

Seeka Limited

Investor presentation – April 2019

Our Business

Delivering orchard-to-market excellence



In Australia

- Grow, process and market
 - Kiwifruit
 - Nashi pears
 - European pears

Largest grower of
kiwifruit in New Zealand
and Australia

Australia's largest
nashi grower

In New Zealand

- Grow, process and market¹
 - Kiwifruit²
 - Avocado
 - Kiwiberry
- Develop, lease and manage orchards
- Manufacture
 - Kiwi Crush, avocado oil
- Import, ripen and supply
 - Bananas, tropical fruit
- Wholesale
 - Seasonal produce



1. Seeka also processes citrus and berries
2. NZ kiwifruit is predominantly marketed by Zespri

Seeka's key investment attributes

- 1 A premium produce company
 - Major varieties Kiwifruit, Avocados, Nashi and European Pears
- 2 An investment entry point to New Zealand kiwifruit and avocados
 - Geographical reach
 - Integrated service from orchard to retail
 - Major supplier of NZ kiwifruit to Zespri
- 3 Significant orchard and produce business in Australia (including kiwifruit)
- 4 Capital already invested to increase supply and fruit handling capacity
- 5 Positioned for further growth

Highlights

Financial year ending 31 December 2018 - audited

Financial

- \$203.7m total revenue
- \$26.2m EBITDA
- \$7.4m profit after tax
- \$0.37 earnings per share

New Zealand Kiwifruit volumes up

- 31.4m trays of New Zealand kiwifruit harvested and packed – up 23% on pcp

Growth

- Acquired T&G Horticulture's post harvest business and kiwifruit orchards for \$42.1m¹ in 2018
- Developing Australian orchards
- Investing in New Zealand post-harvest infrastructure
- Purchase of Aongatete Coolstores Limited in 2019 for \$25m

Recapitalised

- Fully-subscribed rights issue raised \$47.9m in 2018
- Sell down of Northland NZ orchards releasing cash and securing supply
- Disciplined approach to debt – asset review
- Dividend maintained

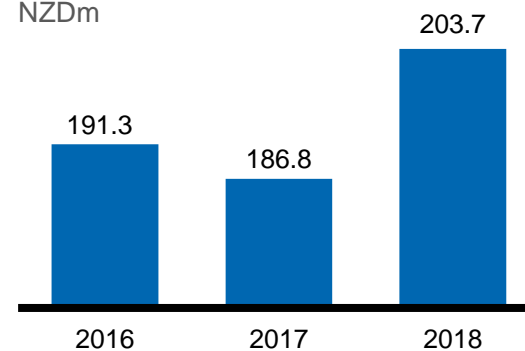
1. Yet to settle \$9.8m of the purchase

Financial summary

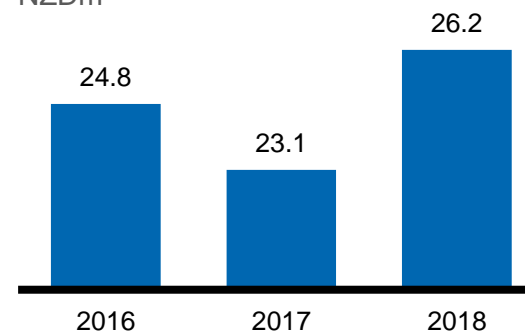
Audited financial results FY18

NZDm	FY17	FY18	Change
Revenue	186.8	203.7	↑ 9%
EBITDA ¹	23.1	26.2	↑ 13%
Net profit after tax	5.8	7.4	↑ 27%

Revenue
NZDm



EBITDA
NZDm



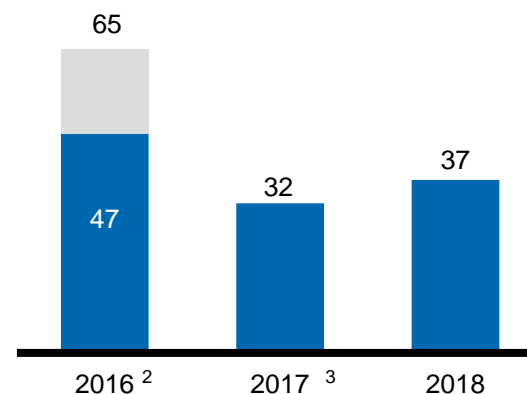
1. EBITDA is earnings before interest, tax, depreciation, amortisation, impairments and revaluations.

Earnings, net debt, net asset backing and dividends

37c Earnings per share

NZD	FY17	FY18
Earnings per share ¹	32 c	37 c
Net debt (NZDm)	83.1	79.1
Total assets (NZDm)	222.0	269.8
Net tangible assets per share	\$ 5.18	\$ 4.96
Full Year dividends	\$0.22	\$0.24

Earnings per share
Cents



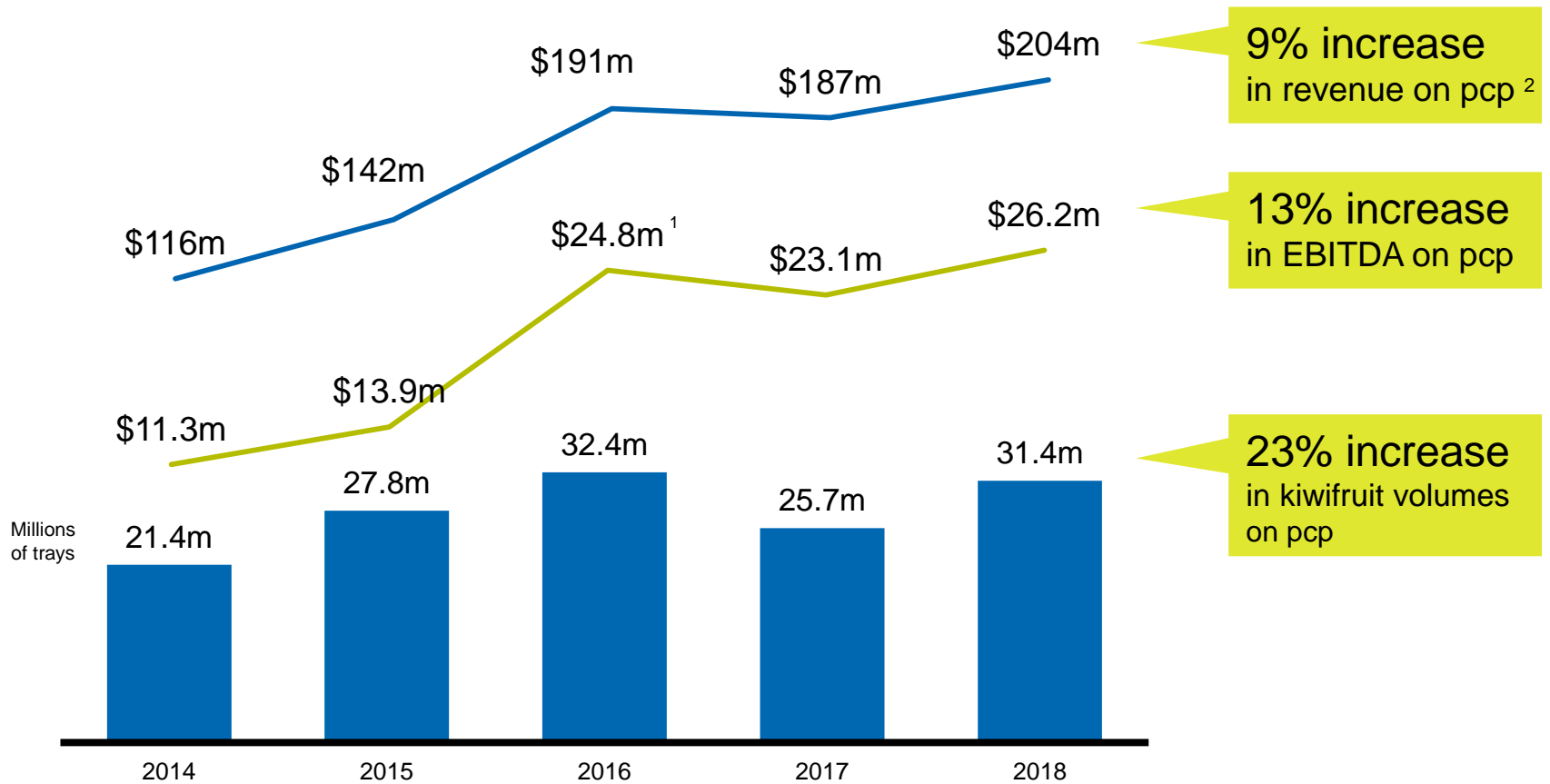
2. 2016 Normalised EPS excludes \$4.1m (\$3.1m after tax) of insurance proceeds which reduces EPS to \$0.47.

3. In 2017 a \$1m prior period deferred tax adjustment was expensed. Impairments less revaluation gains resulted in a further \$0.3m reduction.

1. In accordance with IAS, 2017 EPS was restated from the previously reported result due to December 2018 rights issue

Higher kiwifruit volumes

Hayward green up 23% SunGold up 24%

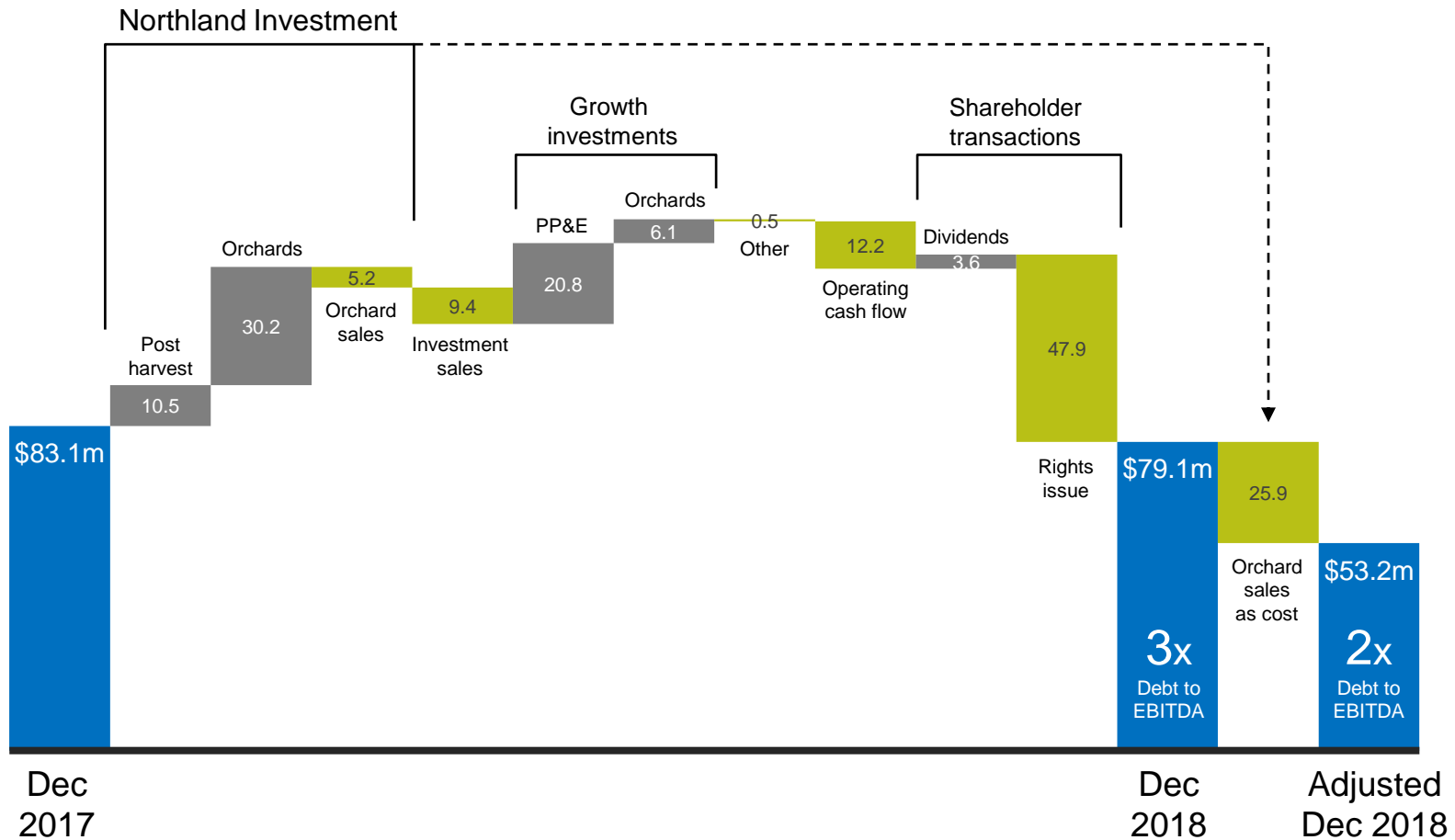


1. Includes insurance proceeds of \$3.6m

2. Pcp is previous corresponding period to 31 December 2017

Disciplined approach to debt

Seeka target: Between 1.5 and 2.5 times EBITDA



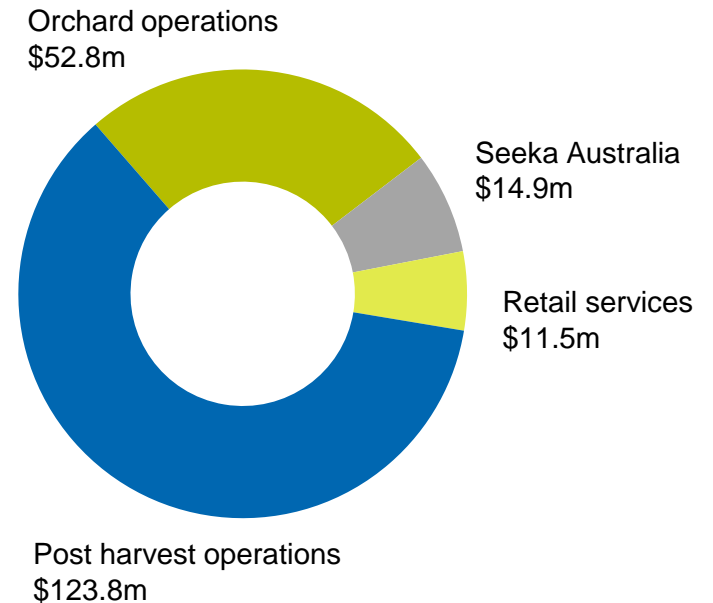
Cash flow 2018, NZDm



Four operating segments capture the value chain

- Orchard operations, New Zealand**
Growing kiwifruit, avocado and kiwiberry
- Post harvest operations, New Zealand**
Picking, packing and coolstoring fruit
- Retail services, New Zealand**
Marketing local and imported produce in NZ, exports to Australia and around the world, manufactures functional foods
- Seeka Australia**
Owns orchards and post harvest facilities

Revenue by operating segment FY2018¹



Operating segment performance

	FY16A	FY17A	FY18A
NZ KIWIFRUIT VOLUME (Millions Class 1 & 2 trays)	32.4m	25.7m	31.4m
EBITDA (NZDm)			
Post harvest operations	26.8	22.0	32.1
Orchard operations	5.6	6.4	3.4
Retail services	1.9	2.9	1.6
Seeka Australia	1.0	2.3	(0.1)
Other	(10.6)	(10.4)	(10.8)
Total	24.8	23.1	26.2

Avocados and Kiwifruit are forecast to grow

\$100m invested in the last 5 years to handle increasing volumes

- New Zealand kiwifruit volumes growing strongly and forecast to continue

Strong global consumer demand

Seeka had 20% market share in 2018

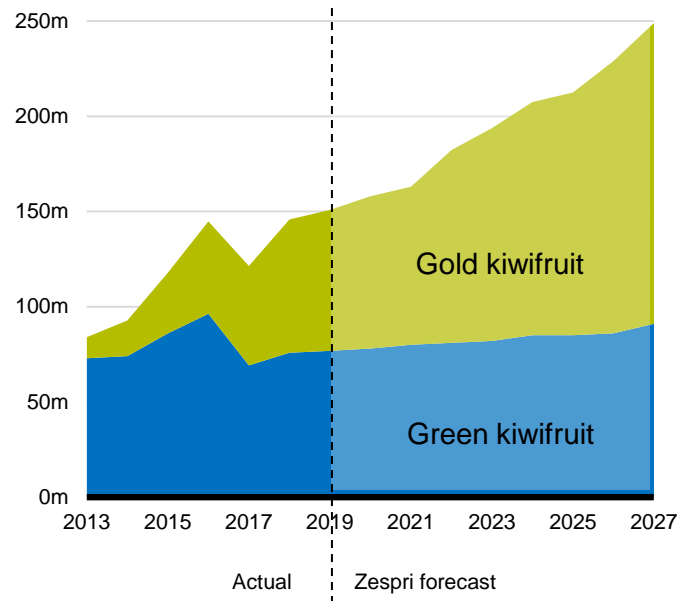
Seeka benefits from higher volumes

- Export value of NZ avocados growing strongly

Nearly doubled in the last 5 years over the pcp²

Seeka had 10% market share of avocado handling and marketing in 2017/18

New Zealand kiwifruit exports
Millions of class 1 trays¹



1. Zespri 5 Year Outlook, November 2017. Note in 2018, Zespri completed the first of its 5-year plan to sell 750 hectares of licences per year
2. New Zealand Avocado Annual Report 2018, p22

Seeka's Australian operations

Invested to grow volumes and margins



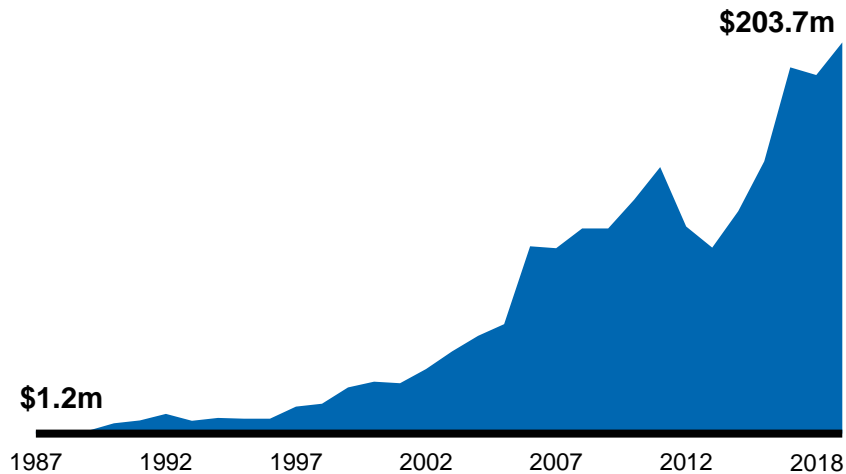
- Seeka estimates it has over 80% market share of Australian kiwifruit, and 90% of Australian nashi
- Developing orchards with more profitable crop type and varieties
 - 53 hectares of kiwifruit and 30 hectares of pears in development – includes new variety hybrid pears
- Poised for volume and profit growth over 5 years

Seeka is a growth company

Increasing revenue

Expansion through product portfolio, geographical reach and value chain

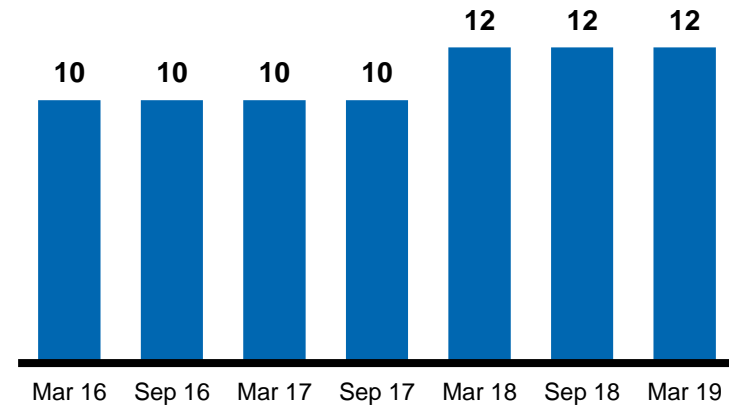
Revenue



Delivering value to shareholders

24 cents in the last 12 months

Cash dividend Cents per share¹



1. Fully imputed

Latest announcements

Updated EBITDA guidance

- FY2019 to a range of between \$36.5m to \$37.5m, from the previous guidance of between \$27.5m and \$28.5m. The increase is the result of:
 - Northland Orchard sales process \$4.2m
 - Effect of accounting standard changes \$5.6m

Seeka continues its heartland growth story

- Purchase of Aongatete Coolstores Limited for \$25m will add EBITDA between \$3.5m and \$4.5m when fully integrated

Analyst Briefing Pack and Credit Swiss Analysis available for more information

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