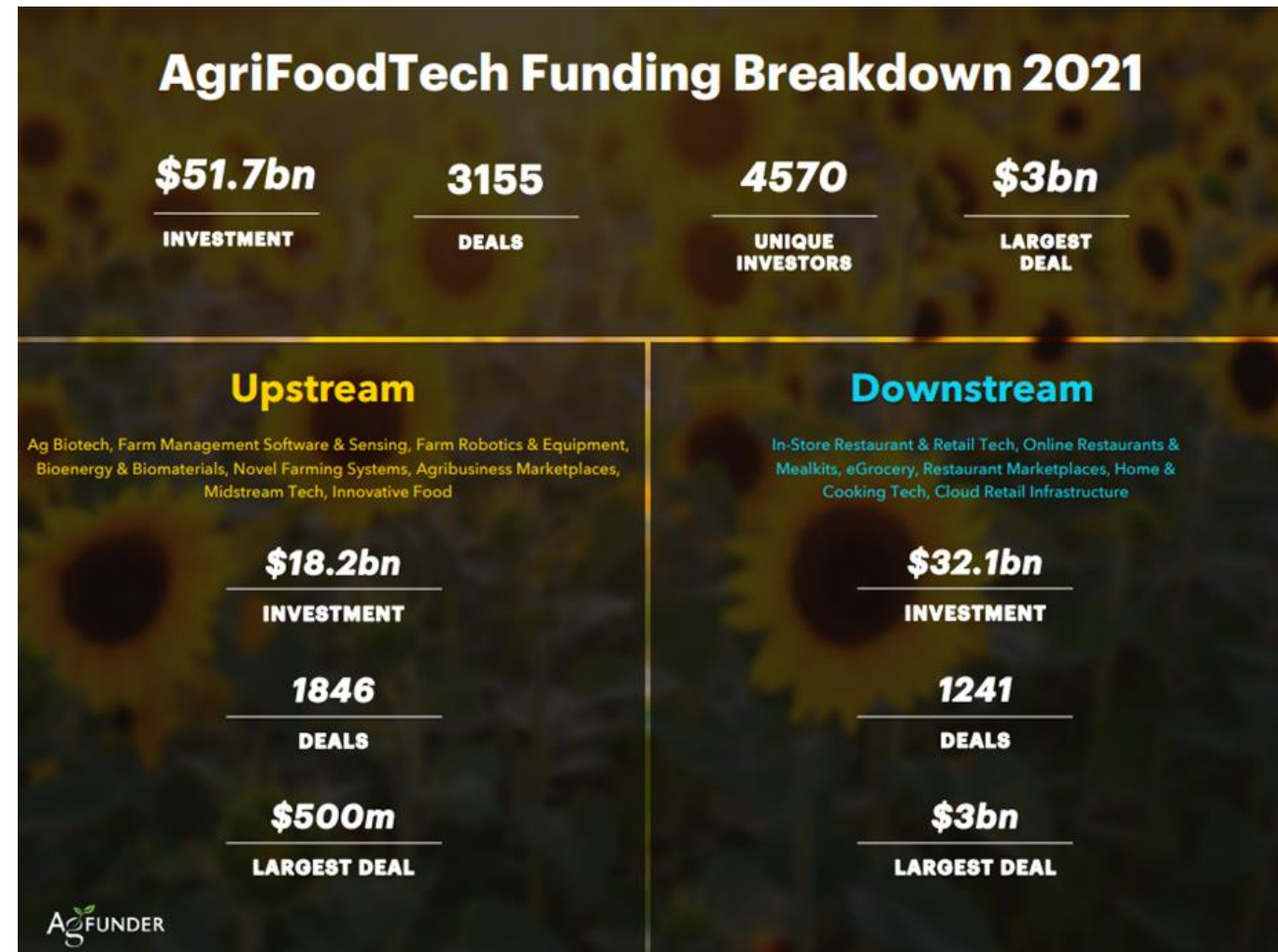




Interest v's Uptake – The reality of emerging technology

Venture capital investors pumped \$51.7bn into agrifood technologies in 2021; an 85% increase over 2020.



Meanwhile, traditional tractor maker John Deere has acquired start-ups working on vehicle electrification and automation – including Bear Flag Robotics last year in a \$250m deal

AGXEED (2WD – light)



Monarch



AGXEED (HSS)



Gotrack



John Deere – partnership with Bear Flag Robotics



Sabanto



Blue White Robotics



Farming Revolution



Naio



FarmWise



Carre - Anatis



Horsch - prototype



GUSS



Smart Machines - OXIN



REVO - Puma





Horticulture is craving labour related machinery solutions for its high value crops



Piece rate changes implemented. Put increased pressure on efficiency



Flat returns, how can we drive COP down?



Ability to find/stimulate & retain skilled workers



WHSE pressures



- Equipment not fit for purpose – POC, environment, lack of market intel.
- Only does niche jobs, not addressing high value problem sets
- Cant get finance – either end of life value is incredibly low or cant be calculated – i.e. Electric vehicles. (*That said, financiers looking to diversify portfolios)
- Expensive – still low production volumes, not a lot of competitive tension in the market
- ROI is often marginal. Autonomy still requires supervision...
- Tier 1 support insufficient – still a lot of grower imported tech
- Too much variability in our crops/fields – cant automate entire job/area
- Digital infrastructure is insufficient to support



Technology priorities between now and 2030

- Harvest automation of high value crops - >50% labour costs
- Mechanical assist technology for high value crops – should be no ladders on farms by 2030
- Far greater focus on interconnected data sets and data integrity to reduce risk and support defensible ESG reporting (machinery not exempt from this)
- Any technology that identifies and responds to variability – *production and quality must increase at the same pace*



But remember, some things don't change ...

- Serviceable, reliable and repeatable performance is a must
- Support becomes more important as new solutions emerge
- Partnerships & relationships that generate value will remain at the core

