Camellia Plc

H1 26 Results
For the six months ended 30 June 2026

7 September 2026

Disclaimer

This presentation has been prepared by Camellia plc (the "Company") solely for the purpose of providing background information on the Company, its business and the industry in which it operates. By reviewing this presentation, you agree to be bound by the following conditions.

This presentation may not be copied, distributed, reproduced or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (whether within or outside such person's organisation or firm) or published in whole or in part, for any purpose or under any circumstances.

The presentation has not been independently verified and no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers, as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is assumed by any such persons for any such information or opinions or for any errors or omissions. All information presented or contained in this presentation is subject to verification, correction, completion and change without notice. None of the Company or any of its parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers, undertakes any obligation to amend, correct or update this presentation or to provide any person with access to any further information that may arise in connection with it.

Neither this presentation nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity. This presentation does not purport to contain all of the information that may be required to evaluate any investment in the Company or any of its securities and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This presentation is not intended to provide complete disclosure upon which an investment decision could be made. The merit and suitability of an investment in the Company should be independently evaluated and any person considering such an investment in the Company is advised to obtain independent advice as to the legal, tax, accounting, financial, credit and other related advice prior to making an investment.

To the extent available, the data contained in this presentation has come from official or third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the data contained in this presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the data contained in this presentation.

This presentation is made available for information purposes only and does not, and is not intended to, constitute an offer to sell or an offer, inducement, invitation or commitment to purchase or subscribe for any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The distribution of this presentation may, in certain jurisdictions, be restricted by law and neither it, nor any part of it nor the fact of its distribution shall form the basis of or be relied upon in connection with any contract and it does not constitute a recommendation regarding any securities.

This presentation has not been approved by an authorised person in accordance with section 21 of the Financial Services and Markets Act 2000. As such, this document is being made available to and is directed only at: (a) persons outside the United Kingdom; (b) persons who have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO"); (c) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d) of the FPO; or (d) those persons to whom it may otherwise be lawfully communicated (in each case referred to as “Relevant Persons”). The information contained in this document is not intended to be viewed by, or distributed or passed on (directly or indirectly) to, and should not be acted upon by any class of persons other than Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged only with Relevant Persons. This presentation includes forward looking statements. The words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates which are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those suggested by forward-looking statements. The forward-looking statements in this presentation are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Forward looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. The Company expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this presentation or to update or to keep current any other information contained in this presentation. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this presentation.

Speakers and Agenda

- Business and Strategy
- Financial Results
- Operational Progress
- Concluding Remarks

Byron Coombs
Chief Executive Officer

Oliver Capon
Chief Financial Officer

Business and Strategy

Camellia

Global company Established 1889

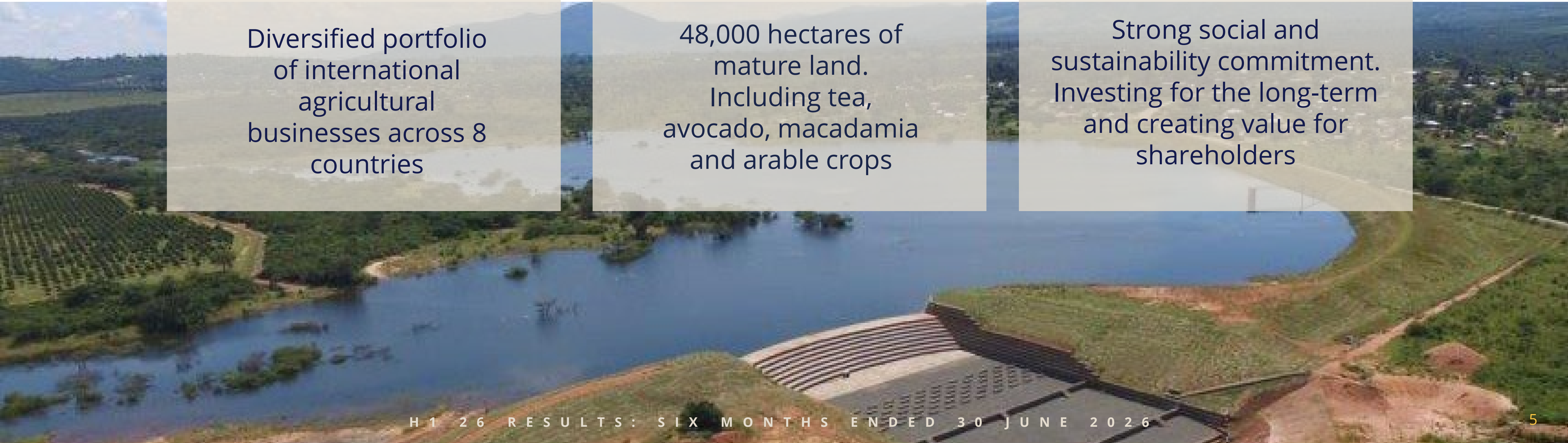
Diversified portfolio of international agricultural businesses across 8 countries

Large industrial scale farming

48,000 hectares of mature land. Including tea, avocado, macadamia and arable crops

Profit and Purpose in harmony

Strong social and sustainability commitment. Investing for the long-term and creating value for shareholders



Business Overview

- 8 industrial-scale agricultural businesses
- 2 UK businesses (AJT Engineering and Jing Tea)
- Growth projects being introduced to deliver significant new revenue

Tea – 34,305 ha

Avocado – 1,078 ha

Macadamia - 3,544 ha

Arable – 4,276 ha

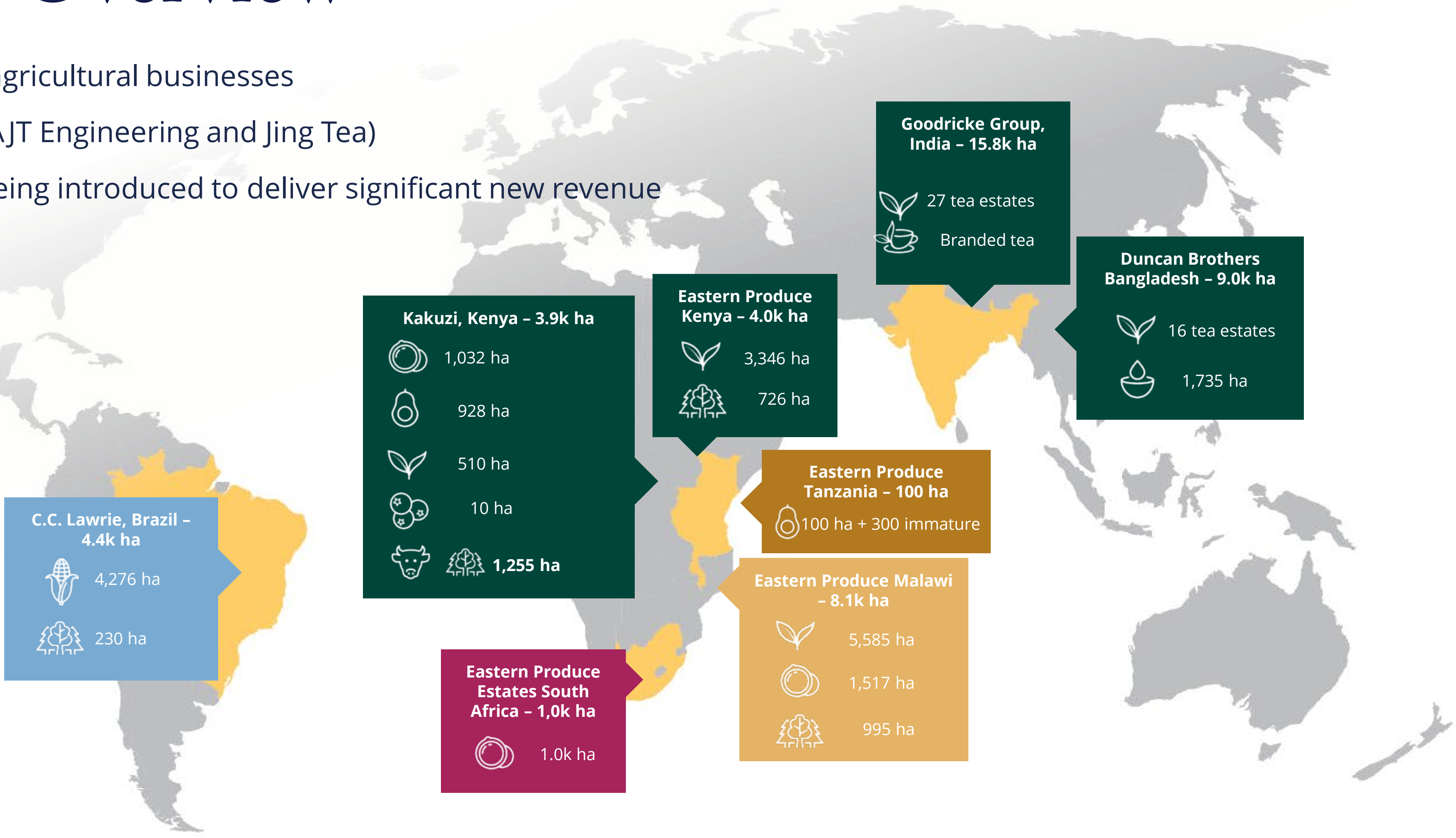
Rubber – 1,735 ha

Forestry 3,206 ha

Blueberry 10 ha

Cattle

Branded tea



Clear Strategy Direction and Progress

Value Enhancement Plan (VEP) announced May 2025, focused on sustainable profitability and meaningful future growth

1.
Improve operating results

2.
Reduce overall risk

3.
Invest in growth

H1 26 Financial Review

3 September 2026

H1 26 Financial Summary

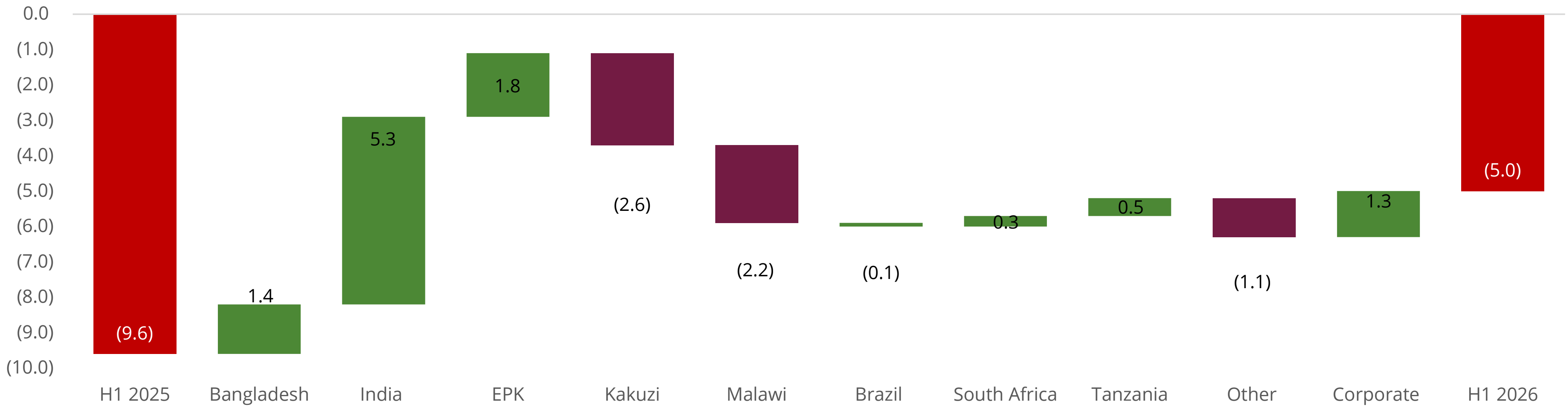
Continuing Operations	H1 26	H1 25
Revenue	£104.6m	£107.7m
Trading profit / (loss)	(£5.0m)	(£9.6m)
Profit on disposal of assets held for sale and PPE	£18.9m	£2.5m
Other gains / (losses)	£0.6m	(£4.1m)
Operating profit / (loss)	£14.5m	(£11.2m)
Profit / (loss) before tax	£15.6m	(£10.4m)
Adjusted profit / (loss) before tax	(£3.3m)	(£12.9m)
Taxation	(£3.3m)	(£1.3m)
Profit / (loss) after tax	£12.3m	(£11.7m)
Profit / (loss) attributable to shareholders	£11.8m	(£11.8m)
EBITDA profit / (loss)	£19.3m	(£6.2m)
Net cash and liquid assets[1]	£133.2m	£101.7m
Net assets	£336.7m	£312.4m

1. Net cash, treasury deposits and money market instruments

- First half trading loss reflects seasonality of the business, with cost base evenly spread and majority of revenues in second half
- Reduced H1 26 trading loss reflects improved results in India, Bangladesh and EP Kenya tea, partly offset by a weaker outcome at Kakuzi and Malawi
- Elevated fuel, fertiliser and energy costs arising from the war in Iran increased costs of production in H1 26
- Successful disposal activity generating £30.7m of net proceeds and £18.9m of profit
- Total liquidity of £133.2m (H1 25: £101.7m), including cash, money market holdings, gilts and treasury deposits
- £6.6m outflow post period-end for the FY 25 final dividend of 260p per share, funded out of reserves (single annual dividend policy reflecting seasonality)

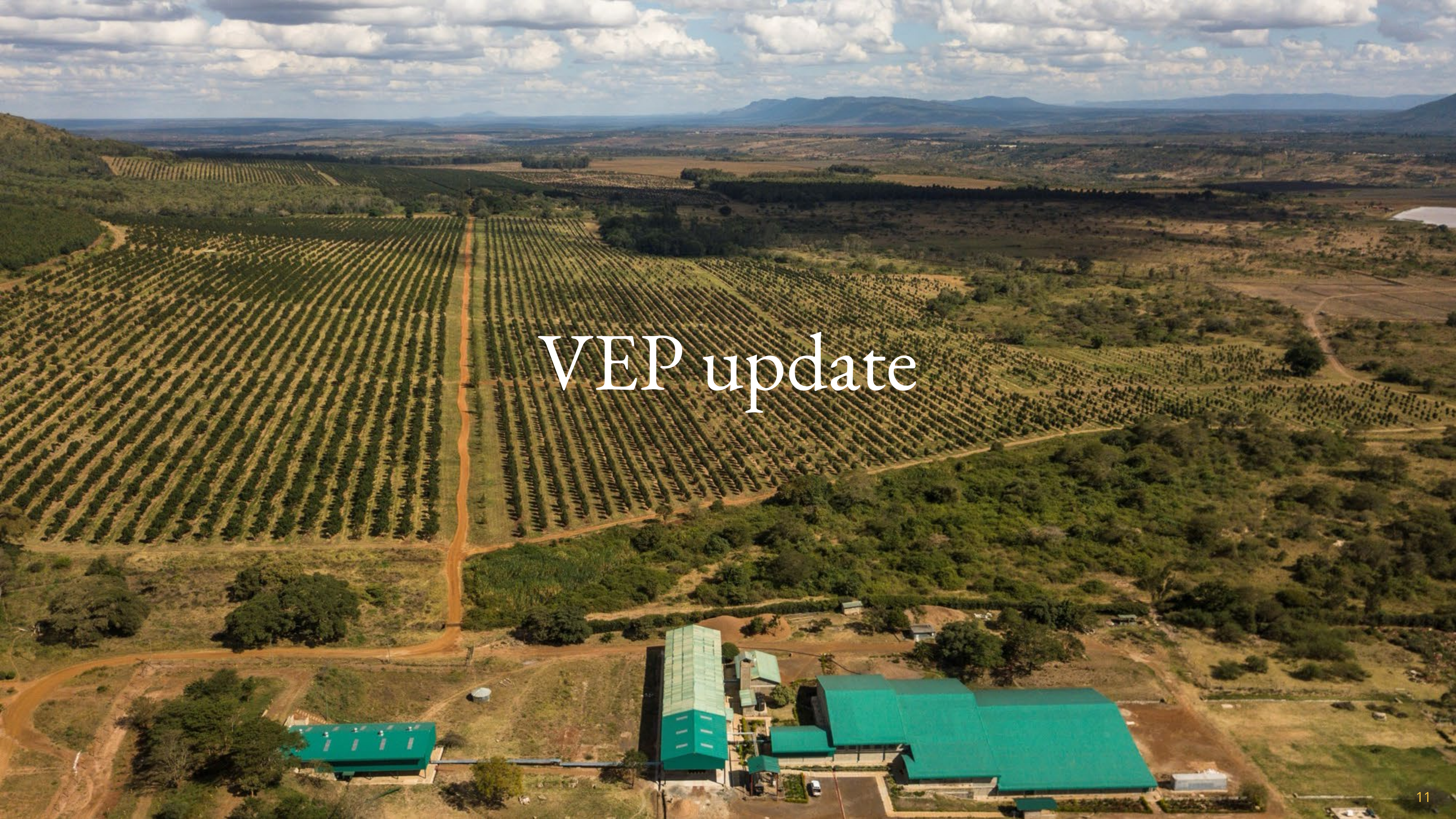
9

H1 26 Trading Performance



- **Bangladesh –** Tea production increased and pricing improved, while revenue declined reflecting lower sales volumes and phasing of closing tea stocks, with lower costs supporting an improved trading performance.
- **India** – Tea production increased supported by favourable weather, revenue impacted by sale of three unprofitable tea gardens, but lower cost of sales and distribution costs supported materially improved trading result.
- **EPK** – Trading profit from a loss in H1 2025, as higher tea production, selling prices and revenue more than offset increased administrative costs.
- **Kakuzi** - Financial performance declined on significantly lower avocado sales volumes and weaker macadamia pricing, with macadamia production up to 428 tonnes.
- **Malawi** - Revenue increased through the expansion of the trading business, while underlying agricultural performance was mixed. Lower tea and macadamia production, and cost pressures remained significant.
- **Brazil -** Higher soya and maize production. Soya selling prices broadly in line, maize prices down.
- **Other** - Jing Tea revenue increased, but continued cost pressures. Lower activity and project timing reduced revenue at AJT.

VEP update



H1 26 VEP Progress

3 Goals of the VEP

Improve operating results

Continued roll-out of operational efficiency measures across businesses, including: use of drone and solar technology; greater mechanisation; and improved fertiliser applications

Reduce risk

Various ongoing actions centred around mitigating weather risk and crop / revenue diversification, including; further land repurposing; reducing tea exposure in India and Malawi

Higher long-term growth

Four announced projects proceeding to plan: leveraging existing land, core infrastructure and management teams - improving operating results and reducing investment risk

UK Non-operating asset disposal update

	Proceeds*	Profits*
Linton Park Estate	£11.5m	£1.2m
Indian Art	£17.6m	£17.2m
Manuscripts	£0.1m	-
Total	**£29.2m**	**£18.4m**

- £2 million of heritage assets remaining
    - Sales of stamps ongoing with expectation to complete by end of 2027 due to illiquidity of market
    - Further sales of art expected in H2 2026, though less material
- £1.2 million of investment properties remaining
    - 2 properties, 1 actively marketed

* Group total proceeds of £30.7m and profits of £18.9m include the sale of Chalouni tea estate

Concluding Remarks

Summary

- Clear strategic direction through multi-year business improvement plan, good initial progress being made
- Strict assessment of return metrics for all current and potential investments
- Successful disposals allowing for reinvestment of proceeds to generate a pipeline of significant revenue growth
- Disposal of non-operating assets substantially complete and all four growth projects proceeding to plan, with contributions expected to build over time

Established portfolio of businesses offering significant potential

High quality, inflation linked assets, ongoing maturing of young plants

Robust business platform and strong balance sheet with which to fund growth

Value Enhancement Plan to support sustainable profits and scale

Sustainable final dividend with the prospect for growth over time

Thank You
Q&A