

An aerial photograph of a tea plantation at sunset. The tea bushes are arranged in neat, curved rows that follow the contours of the hills. The sun is low on the horizon, creating a warm, golden glow and long shadows. A small wooden structure is visible on the right side of the plantation.

Camellia Plc Value Enhancement Plan

19 May 2025



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.



Disclaimer (continued)

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.



About Camellia



Who we are



International group
of companies
headquartered in
the UK



Farm 50,000 hectares
of mature land across
3 continents

Focus on tea,
avocado, macadamia
and arable crops

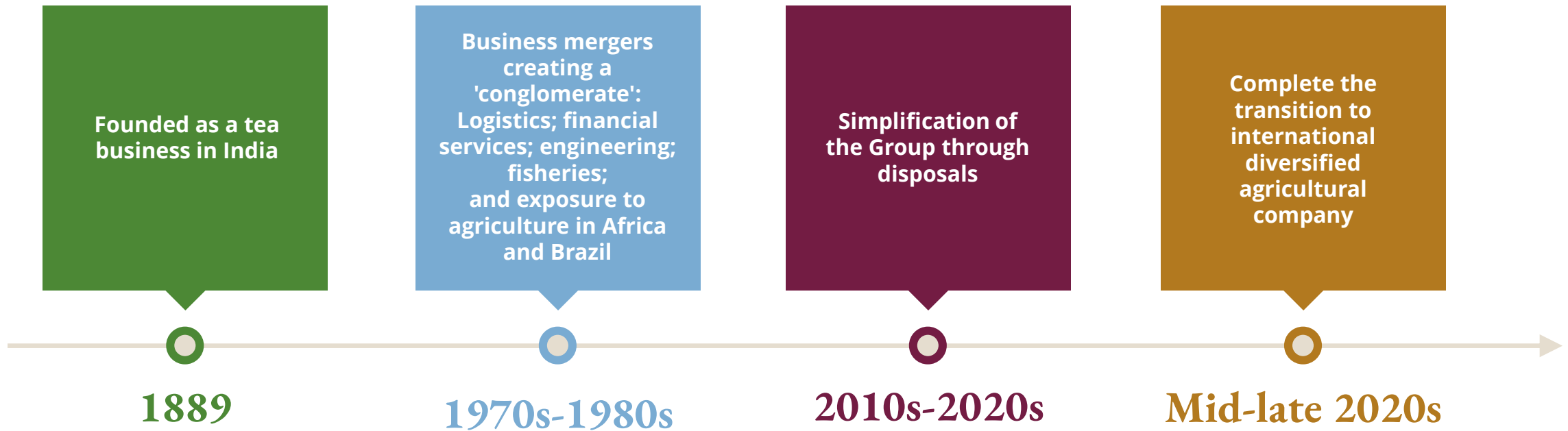


**'Profit and Purpose in
harmony'**

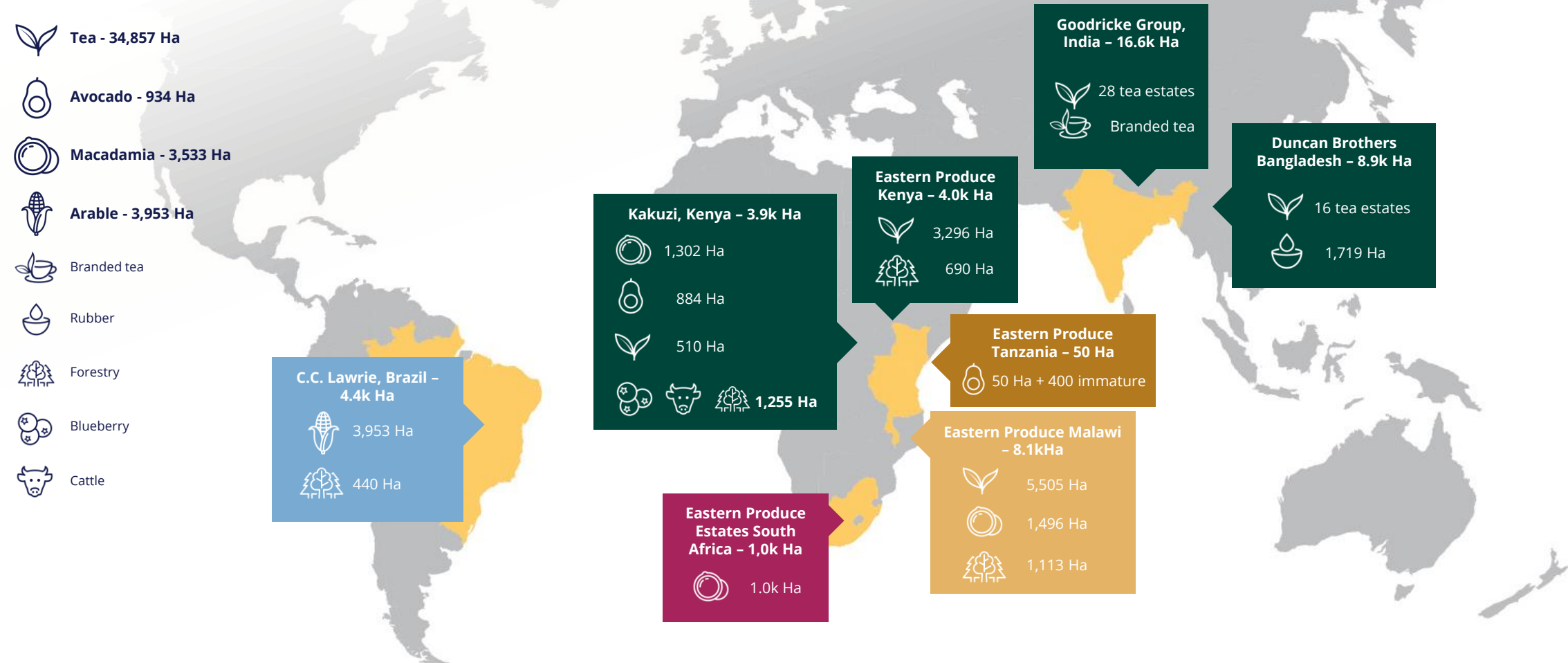
A business with a strong
social commitment



Camellia's history



Agriculture activities





Market conditions & backdrop

- Particularly challenging market and trading conditions 2021-2023
- Global production of tea ahead of consumption; China closure due to Covid impacting macadamias; increased labour + input costs (post Covid/Ukraine war)
- Closure of Red Sea created logistics challenges for avocado exports
- Improving market conditions in 2024 leading to higher prices in some crops. Cost increases contained
- Previous years' investments beginning to deliver results, with more to come as plants mature

A landscape photograph showing a wide, grassy field in the foreground. In the middle ground, there are several rows of young, green trees planted in a field. The sky is blue with scattered white clouds. In the far distance, a range of mountains is visible. The text "2024 Performance" is overlaid in the center of the image.

2024 Performance



2024 Financial highlights

Revenue¹
£262.2 million

(2023: £254.2 million)

Trading loss
£5.5 million

(2023: loss £10.3 million)

Net cash²
£124.7 million

(2023: £32.5 million)

Final dividend³
260p

(2023: Nil)

1. From continuing operations
2. Net cash, treasury deposits and money market instruments totalling £124.7 million
3. Subject to shareholder approval at the AGM in June 2025



2024 Operational highlights



Comprehensive
review of the Group
and Board
strengthened



Group simplified
through non-core
disposals



Bardsley closure
process completed



Investment across the
core operating
companies

Value Enhancement Plan





Summary of the Value Enhancement Plan (VEP)

Designed to generate value and sustainable profitability for the benefit of shareholders and all stakeholders

1.
Improve
operating results

2.
Reduce
overall risk

3.
Invest in
growth



1. Improve operating results

Improve performance from the core operating companies, with a focus on profit and cashflow

Focussing on:

1. Better land and factory utilisation
2. Technology and farm infrastructure development
3. Crop strategy and management
4. Product marketing
5. Delivery logistics

Investment in: water resilience; farm technology; factory efficiency; power supply resilience; farm mechanisation; crop diversification

Maintenance capex expected to rise to £8 -10m per annum (2024 £7.9m)



2. Reduce overall risk

Focus on mitigating inherent risks, and reducing earnings volatility

- Mitigate inherent risks such as crop concentration, weather, and work force trends
- Delivered through diversification of revenue sources, crops, and production locations, and workforce management and productivity
- Disposals likely - at Operating Company level and within Operating Companies
 - with disproportionately high risk profiles
 - where Camellia is not the best owner
- Balance sheet strength means Camellia can prioritise sale price over time frame



3. Invest in growth

Commitment to business growth and value creation

- Organic investment focussed on:
 - Bringing more land into production
 - Efficiency; solar, farm mechanisation, factory optimisation
 - Exploiting downstream/related business opportunities. For example: service contracts, local marketing and logistics support, direct to customer sales
 - Inorganic growth focussed on:
 - Low-risk diversification into familiar crops or geographies, or into downstream activities related to existing businesses
- Annual growth capital investment expected to be £15 - £25m, dependent on suitable opportunities (2024: £1.6m)**



Examples of recent investments to improve performance

Efficiency & sustainability



Solar panels on tea estates

4 year payback
Reduces reliance on grid supply
Reduces emissions

Diversification



Blueberry planting in Kakuzi

10 Ha trial
Diversifies revenues

Inorganic Growth



Tanzania avocado development

450 Ha out of 650 Ha planted with avocados
Chosen for resilience to climate change

An aerial photograph of a vast agricultural landscape. In the foreground, a large farm complex with several buildings featuring bright green roofs is visible. Beyond the farm, a massive vineyard stretches across the middle ground, with rows of grapevines planted in a precise grid pattern. The vineyard is flanked by areas of natural vegetation and scrubland. In the far distance, rolling hills and mountains are visible under a sky filled with scattered white clouds. The overall scene depicts a well-managed agricultural operation in a rural setting.

Capital Allocation



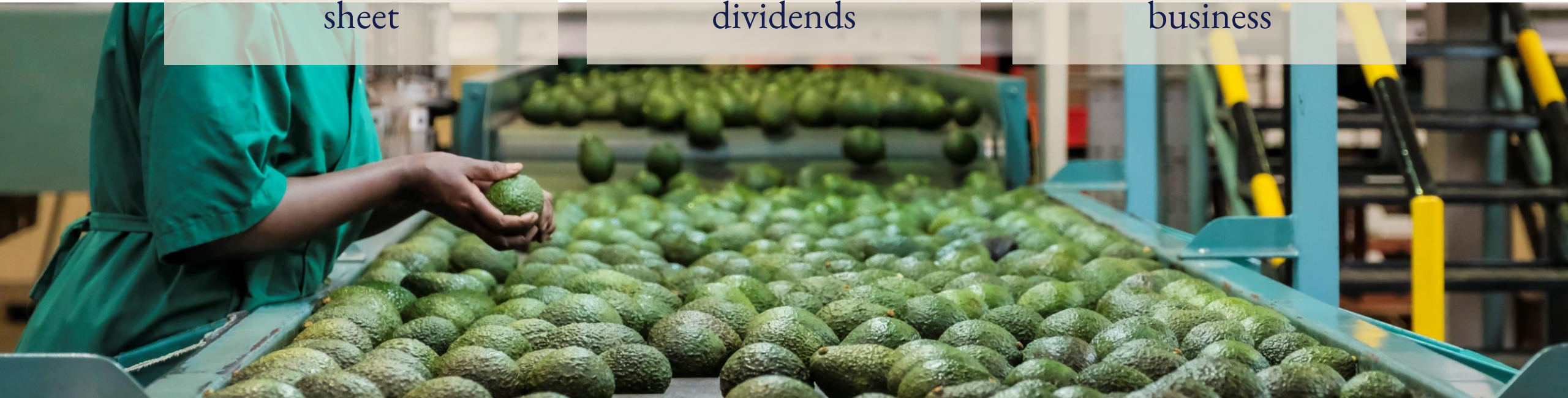
Capital Allocation Priorities

Ensuring the long-term sustainability of the Group for the benefit of all stakeholders.

Maintenance of
strong balance
sheet

Payment of
ordinary
dividends

Investment
in the
business





One-off Tender Offer

Tender Offer of up to 350,000 shares
at £54.00 per share,
totalling £18.9 million

- Proposed tender offer price represents:
 - A 17% premium over the 3-month volume weighted average price
- Offer provides liquidity for those wanting to exit at a premium to market
- No further tender offers or on-market buyback anticipated

Investment Case





Investment Case



Well-established
portfolio of
businesses offering
significant potential



High quality,
inflation linked
assets



Robust platform
and strong
balance sheet in
place following
actions in 2024



Value
Enhancement
Plan to generate
value and >5%
return on capital



Sustainable
dividend with
the prospect for
growth over time

An aerial photograph of a large industrial or agricultural facility. The main building has a prominent green roof and white walls. To the right of the main building, there is a large array of solar panels installed on a grassy slope. The facility is surrounded by lush green fields and rolling hills. In the background, there are more hills and a cloudy sky. The text "Thank You" is overlaid in the center of the image.

Thank You