



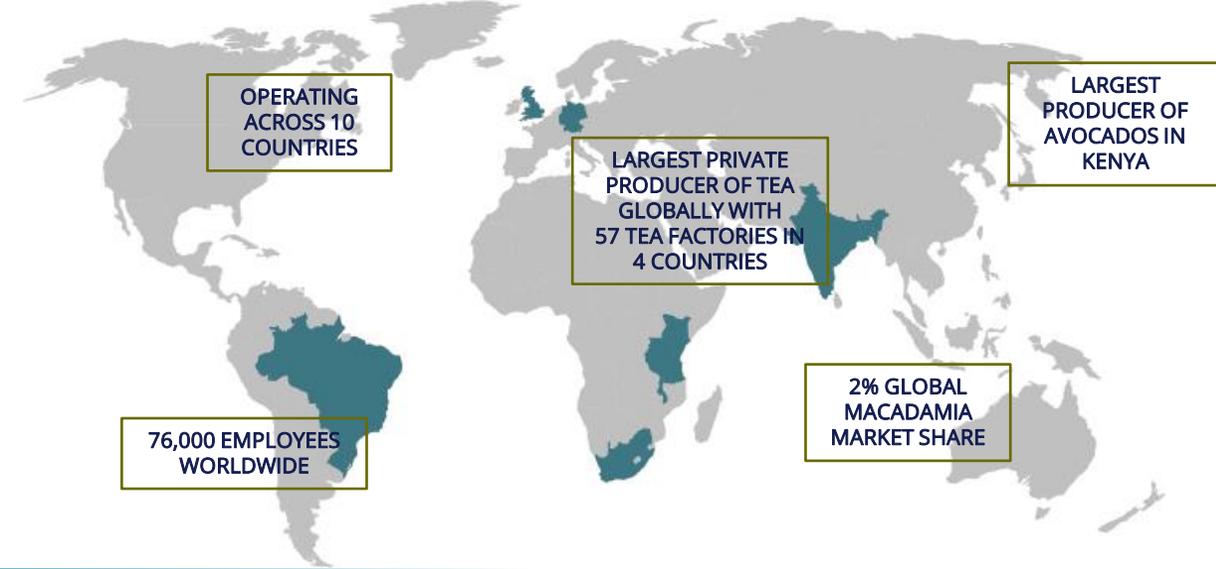
INVESTOR PRESENTATION

MAY 2021

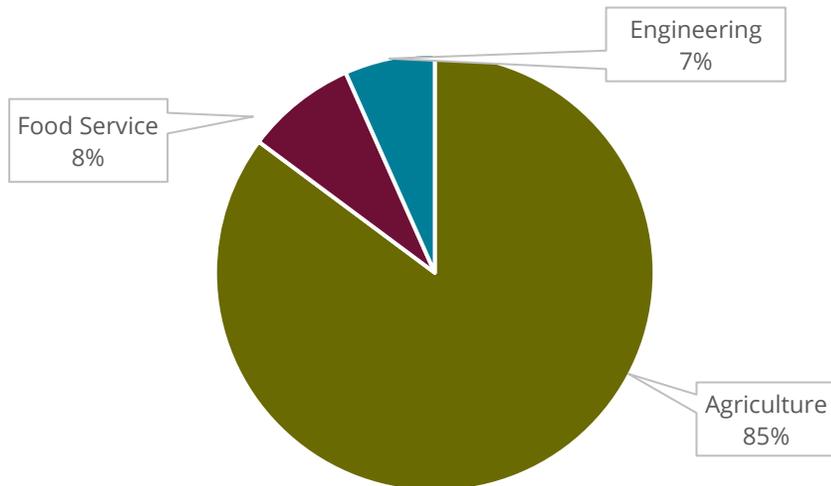
CAMELLIA AT A GLANCE

OVERVIEW

- Diversified international group
- Focus on perennial crop production (core crops: tea, macadamia and avocado)
- World's largest private producer of tea
- Long-term strategy of crop and origin diversification
- Investing in expansion of macadamia and avocado
- Trialling a potential fourth core crop - blueberries
- Enduring ESG commitment
- Strong balance sheet; substantial net cash resources



REVENUE BY DIVISION



FINANCIAL AND PRODUCTION

	2016	2017	2018	2019	2020
Revenue	£257.9m	£298.3m	£309.8m	£291.5m	£291.2m
Underlying trading profit	£19.0m	£26.4m	£27.9m	£11.6m	£6.9m
Underlying PBT	£26.5m	£27.6m	£38.1m	£17.4m	£16.0m
Dividend per share	130p	135p	142p	144p	144p
Tea production	99.1mkg	95.0mkg	103.1mkg	101.4mkg	99.5mkg
Macadamia production	0.8mkg	0.8mkg	1.1mkg	1.3mkg	1.1mkg
Avocado production	8.9mkg	8.2mkg	16.0mkg	8.2mkg	12.0mkg

Note: production figures include smallholder/bought leaf production

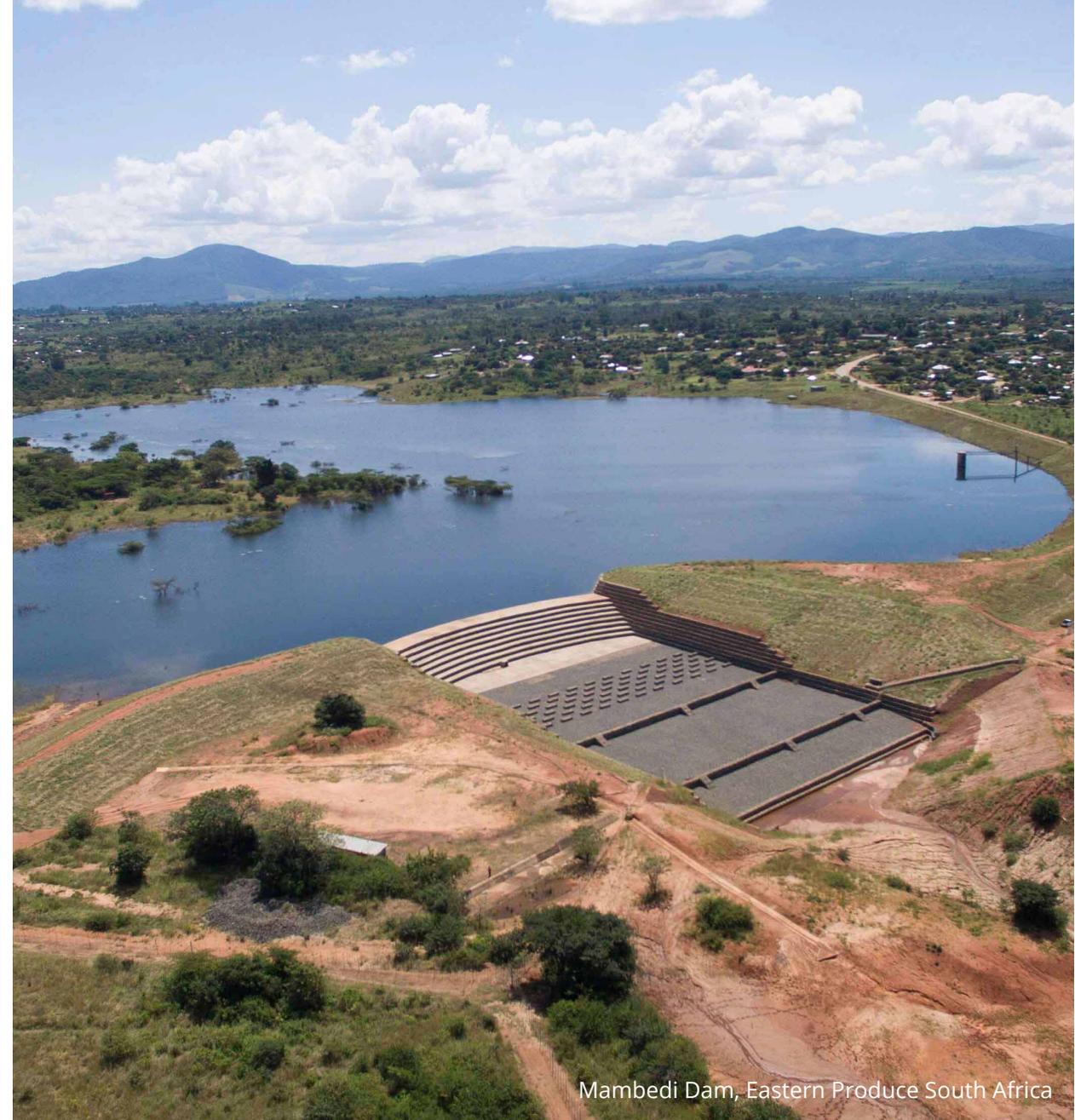
2020 IN SUMMARY

OVERALL

- Group revenue stable, with growth in Agriculture
- Group underlying pre-tax profit down 8% to £16m in challenging year
- Settlement of legal claims and pandemic-related impairments net of gain on sale of Horizon farm property - £8.2m charge
- Strong cash balance (net of borrowings) and investment portfolio - £90m and £51m at 31st December 2020 respectively
- Dividend maintained at 144p

STRATEGIC

- Continued investment in two core crops in South Africa and Tanzania
- Trials of blueberries and avocados in Kenya
- Overhaul of governance with focus on safeguarding human rights
- Sale of Horizon farm property in USA
- Continued focus on production efficiencies and expense management



Mambedi Dam, Eastern Produce South Africa

ESG PROGRESS

- Sustainability and long-termism central to Camellia's ethos
- Reporting against 7 UN SDGs in 2020
- Major custodianship report published in 2020



ENVIRONMENTAL

- Focus on improving energy efficiencies across processing plants
- Replacing fossil fuels with renewable energy sources
- Continued review of soil enhancement and protection practices

SOCIAL AND GOVERNANCE

- Progressive employee and community welfare measures implemented in Kenya and Malawi
- Safeguarding and Stewardship committee established
- Protecting employees and communities from COVID outbreak

CURRENT MARKETS AND OUTLOOK

- Carefully monitoring COVID situation in India and Bangladesh; welfare of workforce our first priority
- Indian and Bangladeshi tea picking season just commenced
- Mixed pricing in three core crops, but tea pricing firm in India in first four months of 2021
- Underlying results traditionally second half weighted
- Normal trading conditions unlikely to resume until 2022, at earliest
- Long term crop and origin diversification strategy continues, facilitated by substantial net cash resources



Mechanical harvesting, Goodricke

PLANS FOR THE FUTURE

- Continue and accelerate our diversification within Agriculture
 - Crop
 - Core crops: more macadamia and avocado
 - Other crops: blueberry trial
 - Origin
 - Developed versus developing country risk
 - Extend growing season
 - Climate risk
 - Increase value addition
- Continue to refine our non-agriculture portfolio of assets
- Associates and investments provide diversification
- Maintain our strong balance sheet
- Sustain our progressive dividend policy



Macadamia Highers, Kakuzi