

An aerial photograph of a tea plantation during 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 across the landscape. In the distance, a small wooden structure with a blue roof is visible on a hillside.

Camellia Plc Value Enhancement Plan

19 May 2025



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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

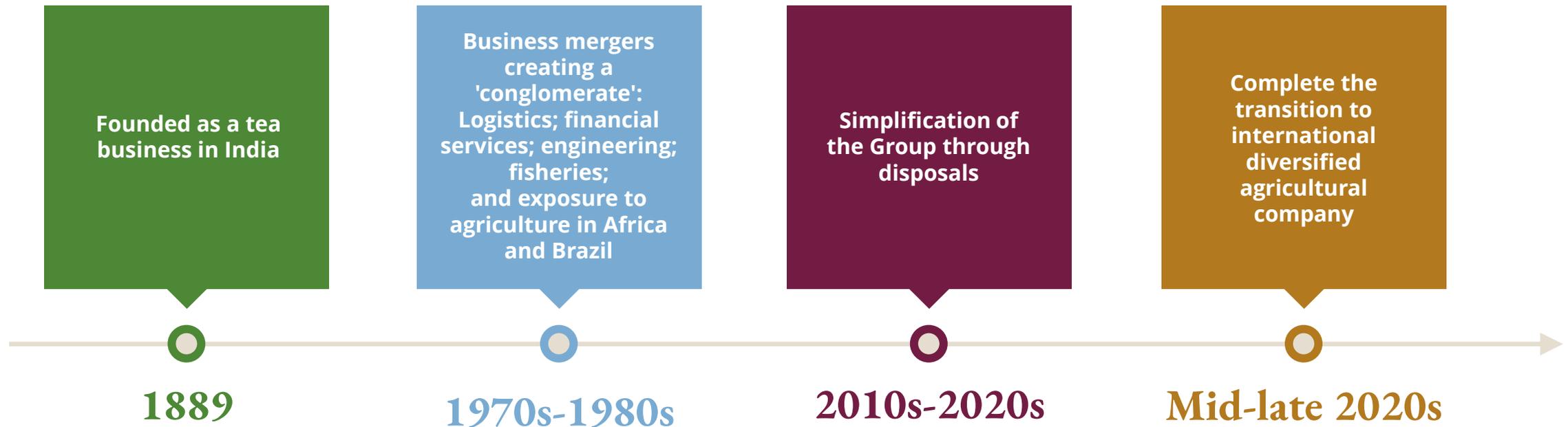


**'Profit and Purpose in
harmony'**

A business with a strong
social commitment



Camellia's history



Agriculture activities

 Tea - 34,857 Ha

 Avocado - 934 Ha

 Macadamia - 3,533 Ha

 Arable - 3,953 Ha

 Branded tea

 Rubber

 Forestry

 Blueberry

 Cattle

C.C. Lawrie, Brazil - 4.4k Ha

 3,953 Ha

 440 Ha

Kakuzi, Kenya - 3.9k Ha

 1,302 Ha

 884 Ha

 510 Ha

   1,255 Ha

Eastern Produce Estates South Africa - 1,0k Ha

 1.0k Ha

Eastern Produce Kenya - 4.0k Ha

 3,296 Ha

 690 Ha

Eastern Produce Tanzania - 50 Ha

 50 Ha + 400 immature

Eastern Produce Malawi - 8.1kHa

 5,505 Ha

 1,496 Ha

 1,113 Ha

Goodricke Group, India - 16.6k Ha

 28 tea estates

 Branded tea

Duncan Brothers Bangladesh - 8.9k Ha

 16 tea estates

 1,719 Ha



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 large, healthy tree in the center, surrounded by rows of smaller trees in a plantation. The foreground is a grassy field, and the background features a blue sky with white clouds and distant mountains. The text "2024 Performance" is overlaid in a white serif font 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 large agricultural estate. The foreground features several large farm buildings with bright green metal roofs. A dirt road winds through the property, leading to a vast, meticulously organized vineyard that stretches across a hillside. The vineyard is divided into numerous rectangular blocks by dirt paths. Beyond the vineyard, the landscape opens up into rolling hills and fields, with a small pond visible on the right. The sky is filled with large, white, fluffy clouds, and the overall scene is bathed in bright, natural light.

Capital Allocation



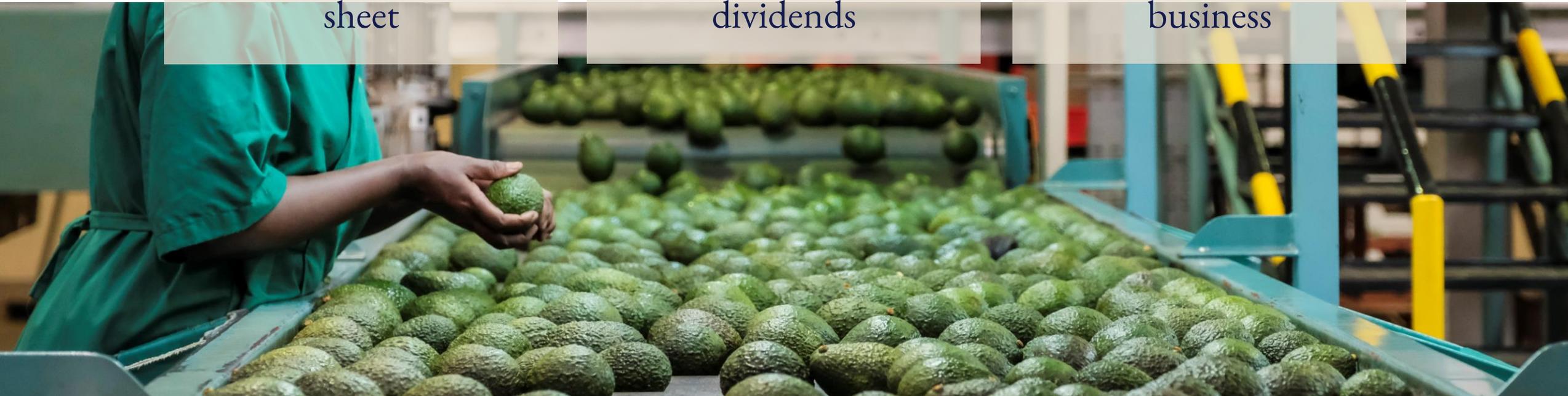
Capital Allocation Priorities

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



Thank You