

19 November 2021

Ecofibre Limited Annual General Meeting Speeches

Ecofibre Limited (Ecofibre, Company) (ASX:EOF, ADR: EOFBY)

Please find attached the Chairman and Managing Director addresses, and the accompanying slides, to be presented at Ecofibre Limited's Annual General Meeting today.

Investor Relations and Media please contact:

Jonathan Brown, Company Secretary, Ecofibre Limited
Level 12, 680 George Street, Sydney NSW 2000
investor-relations@ecofibre.com

About Ecofibre

Ecofibre is the leading diversified hemp company globally.

In the United States, Ananda Hemp is the leading pharmacy brand for hemp-derived CBD products. The Company produces nutraceutical products for human and pet consumption, as well as topical creams and salves. See www.anandahemp.com and www.anandaprofessional.com. The Company also supplies its leading Ananda Hemp CBD products to Australians via the SAS-B program. See www.anandahemp.com.au.

Hemp Black manufactures and sells sustainable, high-performance textile products in the United States. See www.hempblack.com.

In Australia, Ananda Food is the leading grower and producer of a range of hemp food products including protein powders, de-hulled hemp seed and hemp oil. See www.anandafood.com. The Company is also a leading provider of quality industrial hemp genetics in the United States.

The Company owns or controls key parts of the value chain in each business, from breeding, growing and production to sales and marketing. Our value proposition to customers is built on strong brands and quality products.

Authorisation

This document is authorised to be given to the Australian Securities Exchange (ASX) by the Board of the Company.

Chairman's Address

At last years' AGM, when the share price was approximately twice today's level, I indicated that our largest business Ananda Health had been negatively impacted by COVID-19, lawlessness in key markets, market supply and the price impacts associated with significant competition.

Unfortunately our impacted revenue hasn't responded as expected and as a result the share price halved over the last 12 months.

While our revenue and profit performance have been disappointing, we have continued to build out our three businesses, including the acquisition of TexInnovate in August 2020 to accelerate the development and growth of Hemp Black.

The CEO will go into more detail but let me give our new shareholders a brief outline of the strengths and potential of these businesses.

First, it needs to be remembered that Ecofibre is a diversified portfolio of cannabis businesses based on hemp, and not marijuana. Unlike marijuana, hemp contains less than 0.3% of 'THC', the cannabinoid that gives a high. Hemp is legal in most countries, whereas marijuana is federally illegal in most countries including the countries we operate in - Australia and the USA. Hemp does most things that marijuana can do, and often better, without being illegal.

A few years ago, a well-known University Vice Chancellor commenced a dinner attended by researchers from the 'Lambert Initiative' with the

words 'it appears this miraculous cannabis plant is going to prove more miraculous than we could ever have imagined'.

From my life experience, this comment may not be an exaggeration.

Ecofibre is also doing extensive research, and a summary of our studies and clinical trials have been published to the ASX at various times, including, on 28 October this year, the preliminary results from our work with the University of Newcastle.

The company started as a small hemp seed business focussed on R&D, with a diversified seed bank and a low-value fibre operation that sold products including animal bedding and garden mulch. Eric joined as a director in November 2015 at my suggestion when I also invested in the company. Eric then became CEO in December 2017.

Today Ecofibre has three very different hemp businesses in its portfolio. All are environmentally friendly and sustainable, and much more important to you, our shareholders, all three businesses have good growth prospects and will become profitable as they grow.

Starting with the Australian based business, let me briefly highlight the features of these businesses and why they all have the ability to become profitable within the next 24 months.

Ananda Food - Australian based

Hemp is a 'super food' plant - the seed is high in protein (over 30%) and fibre, and rich in polyunsaturated Omega 3, 6 and 9 oils, iron and other

vitamins and minerals. To date we have grown our grain crops largely in Northern Tasmania, but our plant varieties also enable us to also grow in warmer regions with different harvest dates.

Ananda Food products can be bought in Woolworths under the 'Macro' brand and we also supply Soul Seed which supplies Coles supermarkets. We also supply product for ECS Botanics to Coles and Woolworths.

The demand for plant-based protein will continue to grow and Ananda's hemp food products are ideally placed to benefit from this demand. When shopping may I urge you to pick up a packet of Australian owned and grown Hemp Seeds, Hemp Protein or Hemp Oil.

Ananda Food continues to enjoy steady growth and the business has the infrastructure to handle much higher volumes.

Ananda Health - USA based

The growing and processing of our Ananda Hemp wellness products is all done in Kentucky, USA, with the exception of the 'carrier' hemp seed oil which is imported from our Ananda Food Australian business.

Ananda Health's Full Spectrum Hemp Extract product was the 'cash cow' which funded our research activities, the development of Hemp Black's high tech fibre business, and our overall portfolio.

As previously reported, the impact of COVID-19, along with oversupply and price competition has severely impacted this business. As Eric will

discuss, Ananda Health is focussed on supporting our pharmacy customers and continues to carry out a number of scientific trials which show great promise.

Hemp Black - USA based

Hemp Black completed its acquisition of TexInnovate in August 2020, which has significantly strengthened the business and deepened our capabilities.

Hemp Black completed its research program with Thomas Jefferson University in April 2021, and has been investing to add new production lines which are increasing its future production capacity.

Together with significant new product R&D to support a pipeline of future customers, Hemp Black is well positioned to deliver its specialist expertise into multiple product markets. This includes patent-protected high-tech hemp materials with much promise as the world moves toward sustainable plant-based fibres.

Eric will also talk further about this growing part of the portfolio.

Corporate Governance

At last year's meeting, I advised that the Board expected to appoint a new director after the release of the half year results, and then add a further director later in the 2021 calendar year. I also stated that both of these appointments were expected to be highly experienced Directors.

With the appointment of Bruce and Vanessa, your company has gained two highly knowledgeable and capable directors.

Shareholders will have an opportunity to hear from Vanessa and Bruce and confirm their appointment later in the meeting, and I would urge you to elect all nominated directors in the formal part of the meeting. The board has determined that Vanessa Wallace will become your new Chairman at the expiration of this meeting.

It has been my pleasure to play my part financially assisting Ecofibre become established and list on the ASX so that the company has better access to funds and a trading facility for existing and new shareholders.

Today EOF has three very diversified, environmentally friendly and sustainable businesses on the threshold of great success. There is nothing guaranteed or easy in business, however I have great confidence that the new board and the CEO will help steer your company as it grows.

If it wasn't for the wonders of Hemp Extract on the life of our granddaughter Katelyn, I would not have become involved in this industry. Now it is up to Vanessa, Eric and the team to fulfil the great promise that is in prospect.

I wish YOU the shareholders, all the success you deserve.

Now I hand over to CEO Eric Wang to give you more details on the underlying businesses and their prospects.

Managing Director Address

Thank you Barry, and good morning fellow shareholders,

Since last year's AGM our teams have been extremely focused on delivering our vision to be the 'Global leader in hemp technologies providing innovative solutions that address emerging health and resource issues."

FY21 was an extraordinary period. One that was very challenging impacting short term financials, which I will talk more about in a minute, and at the same time a year that has been quite transformational in terms of the foundations of Ecofibre's portfolio. I am very pleased to say that our teams have delivered on our strategy to develop and build a sustainable diversified growth company. We now have a well-established portfolio with three distinct businesses that utilise all parts of the hemp plant, these being the flower the stalk and the seed.

We have four main missions across the group's portfolio.

Ananda Health, located in Georgetown, Kentucky is the preferred provider of CBD to the US practitioner and pharmacy channel. This business utilises the flower of the plant to provide medicinal solutions that help address a wide range of disease states.

Hemp Black, located in Greensboro, NC, is quickly becoming the recognized global leader for high-tech hemp-based solutions to a wide range of manufacturing partners. This business utilises the stalk and flower of the plant.

Ananda Food, located in NSW, Australia, has become the leading supplier of hemp foods in Australia, and we are looking at the feasibility of the US markets. This business utilises the seed of the plant.

All these businesses are vertically integrated and provide a differentiated offering to customers in our chosen markets. We have high conviction that all three of our market segments; natural health care, sustainability and plant-based foods, are highly attractive with strong growth profiles. And more importantly where industrial hemp has a distinct advantage in serving these markets.

Ecofibre has always taken a measured approach to its corporate responsibility as we are leaders in a newly developing industry. A major area of focus is the leadership role that we are taking in using hemp to de-carbonise the US and Australia, regenerating Australian soil and improving the health and safety of our customers.

This corporate responsibility is embedded in how we operate our three businesses by providing healthy natural solutions for our customers whether it be CBD, plant-based proteins, or improved material health safety by using natural hemp inputs in lieu of chemicals.

We have taken leadership roles to accelerate industrial hemp as an industry in the US and Australia by sharing our expertise, research, and assets to improve supply chains and educate manufacturers and consumers alike.

As previously mentioned, the past financial year was challenging for our Ananda Health business. Revenues in our Health business were heavily impacted by the challenges of COVID with revenues dropping 70% from \$46.8 million to \$14.3 million. Some of the issues that our pharmacy partners' experienced included, but are not limited to, limited foot traffic in stores, vaccine roll-out priorities and increased e-commerce and chain pharmacy competition. This was exacerbated by excess inventory in the system and pricing pressures that resulted in overall NPAT declining by 153%.

Our Hemp Black business is now fully integrated post our acquisition of TexInnovate last year. Revenues in this business were \$11.9 million up from \$2.4 million in 2020. During the year we were very focused on building additional revenue capacity and working with a range of new clients. The business is just over a year old and we have a strong pipeline of new clients across a wide range of industries.

Ananda Food, whilst still small, experienced solid growth with revenues increasing from \$1.5 million to \$2.6 million. The continued growth in our top line is being supported by production efficiencies and product development.

With regards to overall financial results, the decline in revenues, NPAT and EPS were all driven by the negative impacts to our US Pharmacy channel. The impacts were slightly offset by the addition of Hemp Black and growth in Ananda Food.

During the year our like for like cost base reduced and we continue to focus heavily on working capital and maintaining a strong balance sheet.

We now have a diversified portfolio with three businesses well positioned for the future. Importantly, during the year we continued to focus on the medium to long term by investing in clinical trials, e-commerce, product development and manufacturing capacity.

I would like to go into a little more detail across our three business units.

Ananda Health has three strategic priorities

To address factors that impacted revenues in our core US channels

To expand our presence in the Australian market

To focus on our clinical research programs to support the professional markets for CBD

To provide some context to our shareholders, in the last two years industry reports show that nearly 50% of the brands selling CBD have gone out of business. There are a range of factors contributing to this which include COVID impacts, oversupply of the industry and poor business practices. At its peak there were over 3500 brands selling CBD in the US and now there are under 2000. Further consolidation is expected.

This rapid reduction in competition is a positive for Ananda Health as we are well placed as one of the few long-term brands for hemp-derived CBD. However, this industry dynamic poses shorter-term challenges as it relates to de-stocking of excess product, pricing and product competition.

Ananda Health remains the leading US pharmacy brand and this is a channel that we continue to focus on and find highly attractive in the long term. Over the past 12 months our pharmacies have experienced significant disruption ranging from store closures, limited foot traffic, providing COVID vaccinations and more recently staffing challenges.

We have been working in collaboration with our pharmacies over the past 12 months to help them alleviate and address some of these issues. The activities and services we provide include training to their staff, product education and in store marketing support.

We have also continued to expand our ecommerce capabilities to support pharmacies. As part of our work last year, we surveyed over 1000 pharmacies and realized only 7% had ecommerce capability. To help them address this gap we expanded our online business-to-business capability to now include direct consumer capability.

We also continue to innovate with targeted product expansion for specific conditions. These conditions include diabetes which is a significant issue in the US as well as women's health and more specifically pelvic pain. These are both large markets for independent pharmacies and in some cases lack quality solutions.

The second strategic priority is to export our leading US pharmacy capability to Australia.

To understand our approach, it is important to understand the scheduling of medicinal cannabis in Australia. Currently Australians can access medicinal cannabis products via the authorized prescriber program. These products are Schedule 4 or 8 and require a doctor's prescription.

This market is currently valued at about \$200 million annually and whilst it is becoming easier to access product it is still far from ideal. The difference between the S4 and S8 schedule is the level of THC in the product. A large majority of products grown and manufactured in Australia come from the marijuana plant and many of these products are intoxicating.

As our shareholders would understand Ecofibre only manufactures hemp-derived CBD and none of our products are intoxicating nor psychoactive.

Earlier this year the Therapeutic Goods Administrator, TGA, opened the door for Schedule 3 medicinal cannabis products. This means any product registered as an S3 product would be available over-the-counter via a pharmacist and these products cannot be intoxicating. We feel this market will be highly attractive and are investing our assets to gain first mover advantage.

We have a distinct operational advantage for the pharmacy OTC market as this is our core skill in the US. All the manufacturing for the products, pharmacist education and training materials are being exported from the US business into Australia.

In order to support the TGA registration process Ecofibre has contracted Southern Cross University to run the largest CBD sleep study across multiple Australian cities. This clinical study underpins our future application and is currently enrolling patients.

We expect this study to reach a statistically significant size during this financial year. After this study data is available, Ecofibre will apply to the TGA for S3 registration which is a 12-month process.

In the interim, Ecofibre will continue to expand its S4/S8 presence to build brand awareness and relationships with pharmacies. Ecofibre currently holds all licenses required for the S4 / S8 medicinal cannabis program, we are the education partner to two of Australia's leading pharmacy groups, we have expanded our available products to five, and the digital infrastructure is in place with a dedicated Australian website with practitioner logins and ordering platforms.

We will keep shareholders updated as we progressed through the S3 registration process.

The final point that I will cover for the Ananda health business is the very important clinical research program that we have undertaken over many years. Ecofibre has always focused on professionalizing the CBD industry and one of the core elements to this is high quality research authorised by both the FDA in the US and the TGA in Australia. These studies underpin physician and pharmacist education and build trust in the use of OTC products for health purposes.

For those of you familiar with clinical research you understand that this is a multi-year investment. The major goal for Ecofibre is to clinically prove efficacy in our products which ultimately allow us to make health claims on our products. We are currently the only hemp-derived CBD company with investigational new drug authorization from the FDA. We currently support four studies with FDA authorization in the US.

These studies cover pain, sleep, anxiety, substance use disorder and cognitive decline. We will continue to provide updates on these studies as results are released.

I am very pleased to provide an update on the progress of our Hemp Black business. Last year we acquired TexInnovate to establish the infrastructure to commercialize our IP. Hemp Black provides high performance differentiated products with the operational advantage of a sustainable local supply chain. We currently sell input and end products to our industrial customers.

The business has two strategic priorities that together will enable us to establish a broad base of industrial customers. These are 1) to expand capacity to commercialise our intellectual property and 2) to fill this capacity with quality clients.

On the right-hand side of the page, I am just replaying the stated priorities from our half year results. These priorities were to establish the right infrastructure to commercialize our intellectual property, to profitably commercialize existing relationships, to build brand and to develop use cases for our technology to educate new partners and customers.

I am pleased to say that over the past 12 months for a very modest incremental investment we have developed commercial capacity across our three core capabilities and expect to be able to service up to \$75 million in annual revenues across multiple manufacturing lines once those investments are complete.

These manufacturing lines include high performance polymer compounding, yarn extrusion and 3D knitting.

To give you a better understanding of how this business works, Hemp Black primarily manufactures high-performance inputs for other manufacturers. The typical cycle for a client requires several months of R&D with the goal of supplying products that have very long-life cycles. Some examples would include medical yarns, artificial turf yarns, automobile interiors and safety products. We currently have a very strong pipeline of clients that we have been working with over the past several months.

For example, we will begin providing polymers and yarns to a client whose product is sustainability. We are developing a range of yarns and 3D knitted products for a high end fashion client and a global footwear client. The common thread for these clients is that they value the high-performance manufacturing capability and Hemp Black's sustainability credentials.

We are also focused on building the Hemp Black brand with our manufacturing clients and end consumers. The ability for our consumers to understand our technology and value proposition ultimately allow us to expand our business via licensing agreements.

One of the expressions of Hemp Black is the use of our high-performance anti-odor yarns which use natural hemp inputs as opposed to silver or other chemical treatments. Material health is a growing and important value proposition for today's consumers and the education around Hemp Black's technology is important.

To reach a broader market, we have launched a Hemp Black activewear line to the retail market and we utilise the Amazon Launchpad platform which is designed to support newer brands in reaching a broader customer base. As a result of this work, we have been contracted to manufacture 3D knitted, seamless activewear for a high-end department store's owned brand. This activewear features Hemp Black's anti-odor technology.

The final strategic priority for Hemp Black is to continue to develop use cases of our technologies with customers. This supports the expansion of our brand awareness and commercialization of new and existing relationships.

Some of the technologies that we are working with existing and new customers on, include conductive materials from our hemp biochar, glow in the dark yarns for safety, outdoor performance yarns and as mentioned earlier anti-odor technologies.

The Ananda Food business has built very good momentum in Australia as a result of increased demand, with rising awareness of hemp as a high-quality food, as well as our supply side differentiation via our quality operating capabilities. The latter has resulted in a growing white label business, with other brands looking to us as their manufacturing partner.

The two strategic priorities for Ananda Food are 1) become the lowest cost producer via scale, crop yield and operational excellence, and 2) to continue to innovate new products and build brand.

Building scale in our operations is the key lever for achieving our low-cost manufacturing position. Over the past 12 months we've expanded our

footprint across both distribution and brands that we support. In Australia our branded products, and white labelled products that we manufacture can be found across Woolworths, Coles and IGA.

The second very important leg to being a low-cost producer is continuous improvement in our crop yields. The input cost of hemp is the largest component of our cost structure. We have one of the highest yielding set of genetics for hemp seed in Australia and this leads to our ability to have a win-win with our hemp farmers by increasing the value of their output per hectare and reducing our costs per kg of hemp seed.

We are able to achieve these high performing genetics due to our ongoing commitment to plant science and agronomy. At any one time we have over half a dozen genetics being tested and developed in various regions across Australia. This extensive R&D program allows us to have multiple cropping zones from Tasmania through to the Northern Territory.

This year we have commercial crops being grown in Tasmania, NSW and QLD. The benefit of these multiple cropping zones, with different seasons, is that it reduces risks of over or under production as well as smoothing out operational cashflow.

Finally operational excellence is critical to our low cost strategic positioning. As a vertically integrated business we are continually focused on food safety through traceability and improving yields in the processing of our products. We are very proud to say that all our products are grown and manufactured in Australia and are traceable from the specific genetics used all the way through to your table.

The second strategic priority for the Ananda Food business is product innovation and building brand. By leveraging our very strong operating platform we look to use a range of byproducts in collaboration with partners to develop new market opportunities. Two more recent examples are hemp feed for the equine market where we spent several months of R&D to develop a high-quality hemp feed well suited to the competitive equine industry.

And in due course when I can return to Australia, I look forward to shouting all of you a Woolworths Hemp IPA which uses our hemp flour as an input.

In summary, we have three outstanding businesses that operate in highly attractive growth markets, are vertically integrated, and have clear strategies that differentiate our products that have the potential, in more normal markets, to support robust financial returns. I look forward to the recovery of the US CBD market in due course and am confident that our science-based approach will pay dividends as the industry recovers.

The final piece I would like to share with you is our Corporate Responsibility. Ecofibre's objective is to provide the best returns for our shareholders. To achieve this objective, we have worked to build sustainable commercial business models in specific industries that we find highly attractive.

When I became managing director in 2017, we established a set of core values that guide all aspects of our business. These values are underpinned by our commitment to improving the environment that we work in both from a micro and macro perspective. We believe that this approach delivers our shareholders the best long-term returns.

Our commitment to improving our environments manifest itself in the choices we make along our entire value chain to include our investments in R&D, the inputs we use, the manufacturing process we select, and the supply chains we establish.

We are heavily focused on providing leadership in developing hemp as an industry that is the solution to sustainability as opposed to an industry that requires a solution to be sustainable.

This means Ecofibre does not purchase carbon credits, outsource our responsibility via donations nor look to tick boxes to fit into guidelines of what sustainably responsible companies should be doing.

Instead, we work up and down our supply chains to improve manufacturing and growing practices to use more sustainable inputs and to develop stronger US and Australian based supply chains for our customers.

In the US we are pursuing a bold strategy in conjunction with The US Hemp Roundtable and like-minded businesses to help realize hemp's potential to transform the sustainability of entire industries. Specifically, we are working with the US Department of Agriculture and White House to establish the framework for industrial hemp to become a reliable input to existing manufacturing supply chains. This multi-year program will accelerate the use of industrial hemp as an input in manufacturing businesses and at the same time reduce the use of billions of gallons of fresh water, sequester billions of pounds of carbon, and reduce millions of pounds of pesticides that go into our soil on an annual basis.

In closing, I would like to reiterate that Ecofibre has a strong diversified portfolio with three businesses well positioned in highly attractive markets. Our teams will continue to focus on delivering the best returns possible in the most responsible manner. I would like to thank our shareholders for your support over the many years.

As you know, Barry will be retiring as Chairman at the conclusion of this meeting. This is a sad moment for myself personally as I have had the pleasure of knowing Barry and his family for over 15 years. Many of us know Barry and the Lambert family for their business successes and philanthropic contributions. However, there is much beyond the successes and contributions that is read about in newspapers.

Barry's interest and involvement in the hemp and cannabis sector was not born from seeing a commercial opportunity, rather, it was a personal family tragedy involving his granddaughter Katelyn who suffered from severe epileptic seizures. After seeing a hemp derived extract literally save Katelyn's life, the Lamberts took it upon themselves to ensure the world understood the potential of hemp and made the single largest donation ever to research this incredible plant.

Several months after the Lambert Initiative was established, Barry approached me to help him investigate a company he had been introduced to called Ecofibre. His rationale was to solve a future problem of affordability and accessibility of hemp products for Australian patients in need. In the six years since our initial trip to the US in October of 2015, it has been my honor to work with Barry in taking a founder's vision for hemp and turning it into a commercial reality that has had significant positive impact on the

wellbeing of people suffering from a range of conditions. Today Ecofibre is one the leading global industrial hemp companies.

Whilst the mission for Ecofibre is to improve the lives of our customers, once we began to take investment beyond our own, Barry has been steadfast in his guidance to me – that shareholder’s best interests over the short, medium and long term must always come first. Over my years of experience in public companies, the words shareholders best interests have often been used, but under Barry’s leadership these are more than words.

Whether it be Barry’s visiting farms with the team or lobbying very aggressively with the TGA to make our products accessible Barry was always there to lead the way. Several years ago, Barry and Joy made a significant personal donation to Thomas Jefferson University at my request to help me build the relationship in the US. This partnership eventually led to the development of our Hemp Black business.

I would like to thank Barry on behalf of all our shareholders for everything he has done in the best interests of all of us.

Finally, on behalf of our staff and the Board, I am very pleased to announce the formation of a Compassionate Access Program called Katelyn’s Gift.

This program will supply Ananda’s CBD products to families who have children in need of safe, high-quality CBD. Once a child in Australia is prescribed CBD by their physician, Katelyn’s Gift will ensure children will not be denied access due to a family’s personal financial constraints.

I would like to thank our Board, our team and our shareholders for all your support.

Now I would like to return the meeting to Barry, and I look forward to any questions from shareholders.



ECOFIBRE

2021 AGM

Disclaimer

This presentation has been prepared by Ecofibre Limited ACN 140 245 263 ("Company"). It does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters.

No representation or warranty (whether express or implied) is made by the Company or any of its officers, advisers, agents or employees as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecasts or projections set out in this presentation.

This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so).

Neither the Company, nor their respective related bodies corporate, officers, their advisers, agents and employees accept any responsibility or liability to you or to any other person or entity arising out of this presentation including pursuant to the general law (whether for negligence, under statute or otherwise), or under the Australian Securities and Investments Commission Act 2001, Corporations Act 2001, Competition and Consumer Act 2010 or any corresponding provision of any Australian state or territory legislation (or the law of any similar legislation in any other jurisdiction), or similar provision under any applicable law. Any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company.

This presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of their respective directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause the Company actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.



Opening Remarks

Barry Lambert,
Chairman



Managing Director Address

Eric Wang,
CEO

FY21 overview

Challenging, yet transformational year

- Difficult year for US CBD industry & independent pharmacies
- EOF building a diversified growth company - portfolio now complete with three distinct businesses utilising all parts of the plant.
- Highly attractive market segments
- Each business vertically integrated and focused on a differentiated market strategy
- EOF leading the industry to capture the full value of hemp's sustainability



FY21 overview

Short term financials impacted by Ananda Health revenue decline

- Ananda Health revenues declined 70% in our core US pharmacy channel (revenues FY21: \$14.3m; FY20 \$46.8m)
 - COVID impacts include store closures, prioritization of vaccine roll-out, accelerated e-commerce and supply chain competition
 - excess inventory in the market impacted margins
- Hemp Black adds new capability providing growth capacity across multiple segments (revenues FY21: \$11.9m; FY20 \$2.4m)
 - TexInnovate acquired August 2020 – USD48.7m
 - additional production capacity delivered in 2H21
- Ananda Food expanding across Australia and into the USA (revenues FY21: \$2.6m; FY20 \$1.5m)
 - delivered significant production efficiencies
- Continued to invest in the portfolio for the medium to long term
 - on-going R&D
 - reduction in operating costs and managing working capital closely

Revenue down 43% from \$50.7m to \$28.8m	NPAT down 153% from \$13.2m to -\$7.0m
TexInnovate Acquisition on track	Further growth investment \$4.7m
Cash (\$8.6m) & grants / options \$18.6m	EPS (diluted) -2.16cps

Ananda Health

Three strategic priorities to drive revenue growth

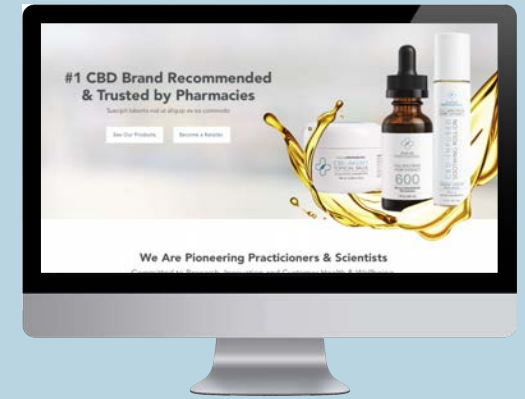
- a) Address factors that impacted recovery in our core US channel
- b) Expand presence ahead of opening of attractive OTC market in Australia
- c) Differentiate our Ananda Professional product positioning with evidence based solutions and efficacy claims, supported by leading clinical research



Ananda Health

Leading US pharmacy brand

- a) **Address factors that impacted recovery in our core US channel**
- Overall market: US CBD market consolidating, ~50% less brands trading from 2 years ago
 - Help pharmacies address business disruption
 - Manage price and product competition
 - Expand e-commerce capabilities to pharmacies
 - Targeted product expansion for specific conditions
- b) **Expand presence ahead of opening of attractive OTC market in Australia**
- c) **Differentiate our Ananda Professional product positioning with evidence based solutions and efficacy claims, supported by leading clinical research**



Ananda Health

Exporting our leading US pharmacy capability to Australia

- a) Address factors that impacted recovery in our core US channel
- b) Expand presence ahead of opening of attractive OTC market in Australia
 - Increase focus on existing Schedule 4/8 prescription market
 - Gain first mover advantage in Schedule 3 OTC market
 - Bring our product portfolio and pharmacy support capability to Australia
- c) Differentiate our Ananda Professional product positioning with evidence based solutions and efficacy claims, supported by leading clinical research

EOF hold all licenses to support its business model for S4 and S8 cannabis medicines

Education partner to two of Australia's leading pharmacy groups



Five products available (S4/S8)

Digital infrastructure

- dedicated Australian website 4Q21
- practitioner login and ordering platform
- education hub using US assets

Clinical study specifically designed to support TGA S3 application currently enrolling patients

Ananda Health

US and Australian clinical research portfolio underpins future commercial opportunities

- a) Address factors that impacted recovery in our core US channel
- b) Expand presence ahead of opening of attractive OTC market in Australia
- c) Differentiate our Ananda Professional product positioning with evidence based solutions and efficacy claims, supported by leading clinical research

Opioid reduction	Murphy Clinic (complete) -US
Chemotherapy induced neuropathic pain*	Lankenau Institute for Medical Research - US
Sleep and anxiety *	Eastern Virginia Medical School - US
Sleep **	Southern Cross University - AUS
Pelvic pain (endometriosis)	University of Newcastle - AUS
Alcohol addiction *	University of Colorado - US
Cognitive decline *	University of Colorado - US

* FDA authorised IND

** TGA authorised

Hemp Black

Two strategic priorities to establish a broad base of industrial customers

Hemp Black provides high performance, differentiated products with the operational advantage of a sustainable local supply chain. We manufacture industrial inputs and end-products for our customers, and in the future we will license our technologies as our brand and use cases expand.

- a) **Expand capacity to commercialise our IP**
- b) **Fill capacity with quality clients**
 - Profitably commercialise existing relationships
 - Build brand
 - Continue to develop use-cases for our technology

Hemp Black strategic priorities

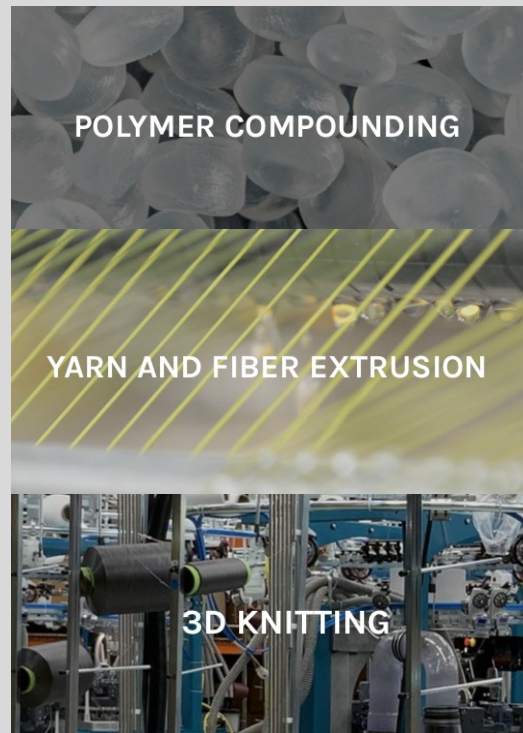
- Establish the right infrastructure to commercialise IP (Acquisition complete)**
 - TRIAD POLYMERS
 - ALLENNOVATE
- Profitably commercialise existing relationships**
 - GETINGE
 - CONTROLLED PRODUCTS
- Build Brand**
 - Textile World
 - Hemp Update
 - Hemp Black
- Develop use cases for our technology to educate new partners and customers**
 - ZOOX

Hemp Black priorities, as set out in the 1H21 results (post acquisition of TexInnovate)

Hemp Black

Modest investment greatly expands capacity

- a) **Expand capacity to commercialise our IP**
 - c.\$75m total capacity by the end of 3Q22 across multiple lines of capability
- b) **Fill capacity with quality clients**
 - Profitably commercialise existing relationships
 - Build brand
 - Continue to develop use-cases for our technology



Hemp Black

Foundation customers provide a strong platform

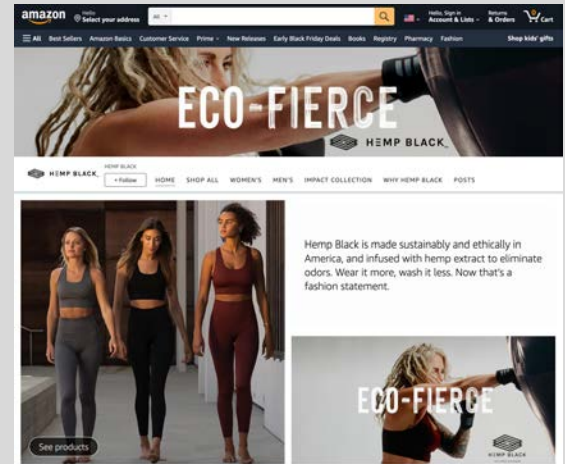
- a) **Expand capacity to commercialise our IP**
- b) **Fill capacity with quality clients**
 - Profitably commercialise existing relationships
 - Grow existing clients: Getinge, Controlled Products, Zoon, CT Nassau and GloRope
 - Bring on new clients currently in pipeline (sustainability, fashion, footwear, indoor furnishings, automotive, and medical)
 - Build brand
 - Continue to develop use-cases for our technology



Hemp Black

Building brand with partners and end consumers

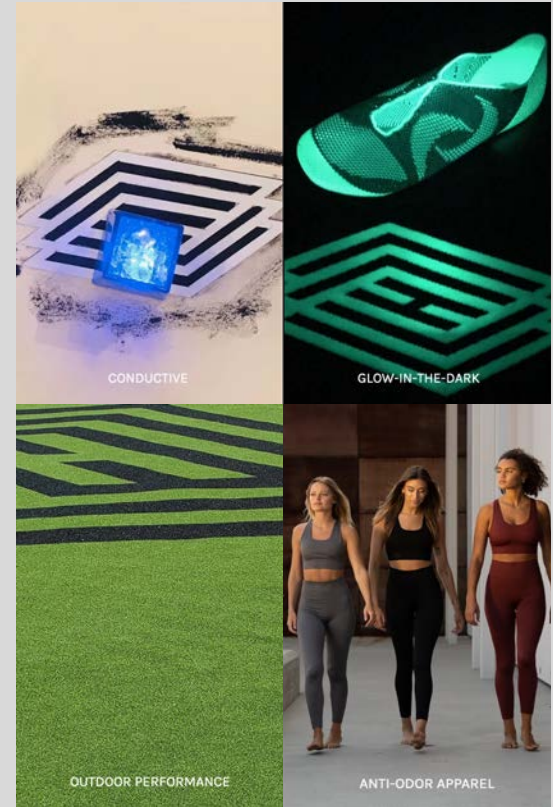
- a) Expand capacity to commercialise our IP
- b) Fill capacity with quality clients
 - Profitably commercialise existing relationships
 - Build brand
 - Continue to establish Hemp Black & 'Hemp Black inside' with our clients and end consumers
 - Amazon Launchpad
 - Continue to develop use-cases for our technology



Hemp Black

R&D now focused on supporting new customers

- a) Expand capacity to commercialise our IP
- b) Fill capacity with quality clients
 - Profitably commercialise existing relationships
 - Build brand
 - Continue to develop use-cases for our technology
 - Embed our technologies into a range of end products which eventually allows us to license our IP to manufacturers to expand our capacity in the medium to long term



Ananda Food

Two strategic priorities to profitably grow breadth and depth of products on-shelf

Plant-based proteins will continue growing in prominence and hemp is one of the highest quality, most sustainable plant based proteins

- a) **Lowest cost producer**
 - Build scale
 - Continuous improvement on crop yields
 - Best in class production capability
- b) **Product innovation and brand**



Ananda Food

Volume a priority to build scale

a) Lowest cost producer

- Build scale
 - Focus on the largest retailers
 - White label for multiple brands
 - Increase own retail brand
 - Targeted export markets
- Continuous improvement on crop yields
- Best in class production capability

b) Product innovation and brand



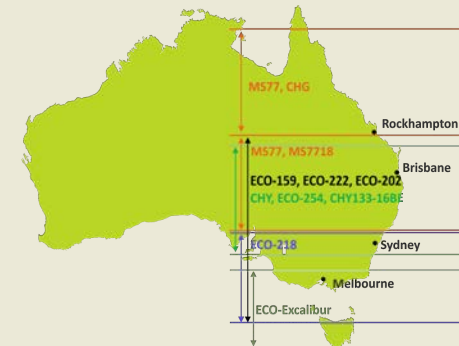
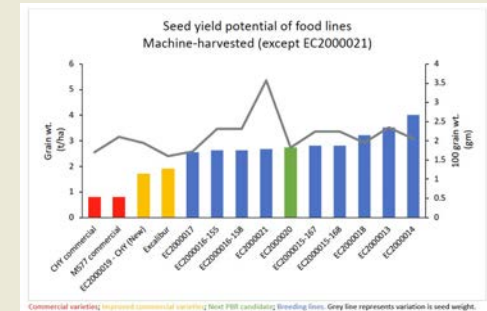
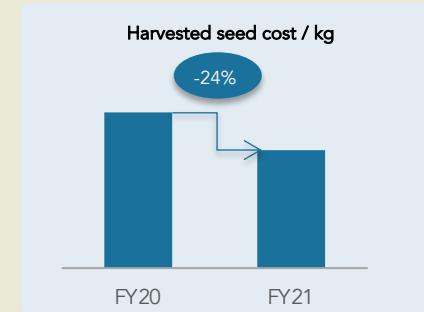
Ananda Food

Crop yields help establish long-term advantage

a) Lowest cost producer

- Build scale
- Continuous improvement on crop yields
 - leading genetics
 - ongoing R&D
 - multiple growing zones
 - lower grain costs
- Best in class production capability

b) Product innovation and brand



Ananda Food

Operational excellence

a) **Lowest cost producer**

- Build scale
- Continuous improvement on crop yields
- Best in class production capability
 - Scale production
 - Leading quality certifications
 - Full product traceability from genetics to table

b) **Product innovation and brand**

The logo for BRGS is displayed in a large, bold, green font. The letters are slightly shadowed, giving them a 3D appearance. The 'G' has a registered trademark symbol (®) inside it.

Food Safety

CERTIFICATED



Ananda Food

Product innovation

a) Lowest cost producer

- Build scale
- Continuous improvement on crop yields
- Best in class production capability

b) Product innovation and brand

- Gradually increase marketing to develop retail brand
- Hemp formats to improve usability
- Equine product development



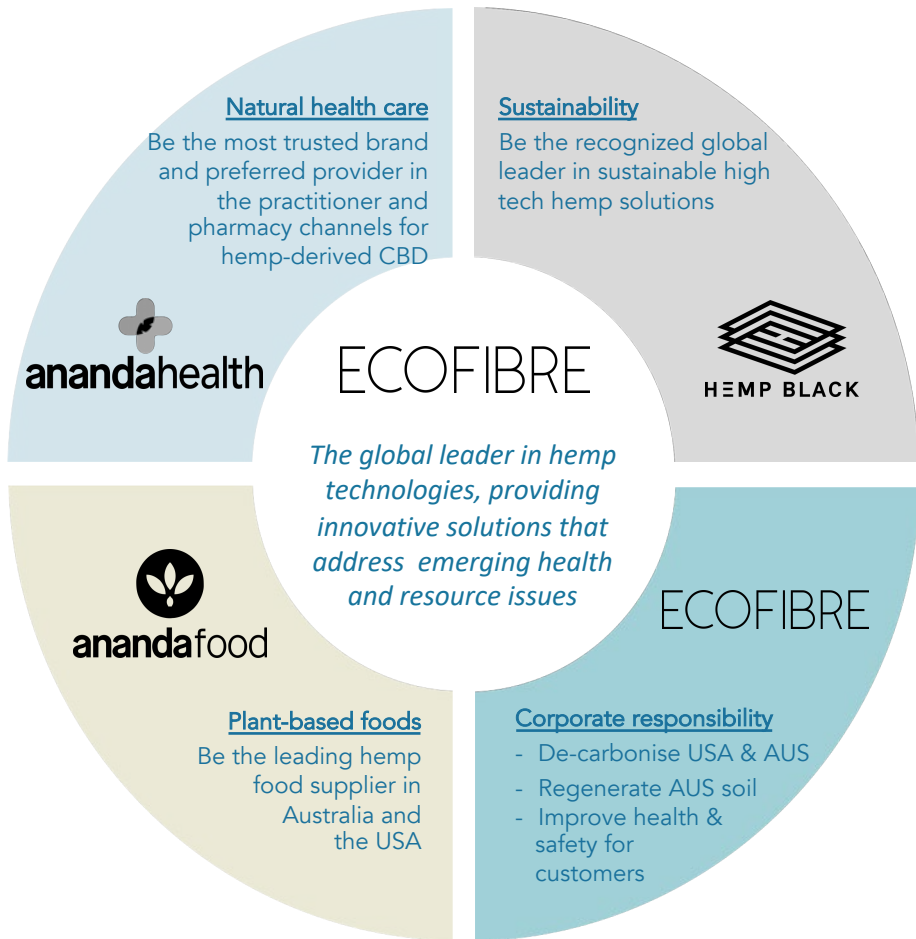
Corporate responsibility

Using hemp to create carbon negativity

Ecofibre is leading the USA's efforts to implement a classification system to underpin manufacturer confidence in the use of industrial hemp. Industries to include, but not limited to, textiles and building.

Proposing a 5-year, federally funded program that will ultimately:

- support the US in delivering genuine climate change leadership
- develop new US manufacturing industries underpinned by industrial hemp
- develop a highly sustainable commodity crop for US farmers



	Hemp	Cotton	Forest
Water usage / acre (MGL)	1.2	3	N/A
Co2 Sequestered / acre	16,000lbs	400lbs	3,909lbs
Fibre yield / acre	1000lbs	500lbs	-
Pesticide (P) & Herbicide (H)/acre	-	0.8lbs (P) 2.1lbs (H)	-
Maturation	<120 days	<175 days	<80 years

If 10% of the cotton used to make apparel each year 90/10 cotton/hemp blend, each year the planet would save

- 2 billion gallons of fresh water would be saved
- 19.5 billion pounds of carbon could be sequestered
- 3.5 million pounds of pesticides and herbicides would be prevented from entering our soil and water system

Thank you



FINANCIAL REVIEW
 Monday 5 March 2021

Drumbeat for rate cut gets louder

Chronican named chairman of NAB

Myer slashes and shuts its way back to profit

Developers hit wall as troubles mount

ECO FIBRE

2021 Annual General Meeting

22





Compassionate Access Program

Ecofibre will donate Ananda's high-quality, hemp-derived CBD products to fulfil prescriptions for children in need.

The Board of Katelyn's Gift will be

- Professor Bruce Robinson
- Erica Gregan
- Nick Farr-Jones

Supported by ECOFIBRE



Financial, Directors and Auditors Reports



Voting Items

Resolution 1

Adoption of the Remuneration Report

“That the Company’s Remuneration Report for the year ended 30 June 2021, as set out in the Company’s 2021 Annual Report, be adopted”

	For	Open	Against	Total valid Available votes	As a % of issued capital	Abstain
Votes	78,357,871	362,869	341,324	79,062,064	22.66%	24,767
Holder	70	31	25	126		5
Percentage	99.11%	0.46%	0.43%	100%		

Resolution 2

Election of Directors: Jon Meadmore

“That Mr Jon Meadmore, who retires as a Director in accordance with Ecofibre’s Constitution and, being eligible, be elected as a Director of the Company”

	For	Open	Against	Total valid Available votes	As a % of issued capital	Abstain
Votes	87,340,782	363,994	637,377	88,342,153	25.31%	206,136
Holder	87	32	14	133		6
Percentage	98.87%	0.41%	0.72%	100%		

Resolution 3

Election of Directors: Bruce Robinson

“That Professor Bruce Robinson, being eligible, be elected as a Director of the Company”

	For	Open	Against	Total valid Available votes	As a % of issued capital	Abstain
Votes	87,948,455	364,494	34,570	88,347,519	25.32%	200,770
Holdings	92	33	6	131		7
Percentage	99.55%	0.41%	0.04%	100%		

Resolution 4

Election of Directors: Vanessa Wallace

“That Ms Vanessa Wallace, being eligible, be elected as a Director of the Company”

	For	Open	Against	Total valid Available votes	As a % of issued capital	Abstain
Votes	87,950,719	363,994	219,406	88,534,119	25.37%	14,170
Holdings	95	32	6	133		5
Percentage	99.34%	0.41%	0.25%	100%		

Resolution 5(a)

Issue of Director Options: Jon Meadmore

“That pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, shareholders approve the issue of 173,700 options to Jon Meadmore under the Company’s Employee Share and Option Plan on the terms and conditions set out in the explanatory notes”

	For	Open	Against	Total valid Available votes	As a % of issued capital	Abstain
Votes	81,997,041	376,394	1,187,191	83,560,626	23.94%	2,994
Holder	53	32	43	128		6
Percentage	98.13%	0.45%	1.42%	100%		

Resolution 5(b)

Issue of Director Options: Vanessa Wallace

“That pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, shareholders approve the issue of 386,001 options to Vanessa Wallace under the Company’s Employee Share and Option Plan on the terms and conditions set out in the explanatory notes”

	For	Open	Against	Total valid Available votes	As a % of issued capital	Abstain
Votes	82,532,705	376,394	650,691	83,559,790	23.94%	3,830
Holder	55	32	41	128		6
Percentage	98.77%	0.45%	0.78%	100%		

Resolution 5(c)

Issue of Director Options: Kristi Woolrych

“That pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, shareholders approve the issue of 144,750 options to Kristi Woolrych under the Company’s Employee Share and Option Plan on the terms and conditions set out in the explanatory notes”

	For	Open	Against	Total valid Available votes	As a % of issued capital	Abstain
Votes	82,530,941	376,394	652,191	83,559,526	23.94%	4,094
Holdings	53	32	42	127		7
Percentage	98.77%	0.45%	0.78%	100%		

Resolution 5(d)

Issue of Director Options: Professor Bruce Robinson

“That pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, shareholders approve the issue of 144,750 options to Prof. Bruce Robinson under the Company’s Employee Share and Option Plan on the terms and conditions set out in the explanatory notes”

	For	Open	Against	Total valid Available votes	As a % of issued capital	Abstain
Votes	82,530,941	376,394	652,191	83,559,526	23.94%	4,094
Holder	53	32	42	127		7
Percentage	98.77%	0.45%	0.78%	100%		

Thank you
for your
attendance

CONTACT

investor-relations@ecofibre.com