NOUMI LIMITED

Half Year 2022 Results

28 February 2022

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Operating Profit, Statutory EBIT and Statutory EBITDA are unaudited, non-IFRS financial information.

Agenda

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HY22 Key Points

First half results impacted by COVID-19

MILKLAB growth continues and operational turnaround gains momentum

- Financial performance impacted by challenging operating and business conditions largely impacted by COVID-19
- Significant reduction in demand due to Delta and Omicron variant across out-of-home, plus supply chain disruption and increased raw material costs
- Significant progress made in the operational turnaround, however Shepparton performance requires more consistency and remains in focus
- Statutory loss included significant one-off expenditure of $50.7m related to the US litigation settlement, marks an important milestone in the turnaround of the company, providing clarity and growth pathways
- Plant-based business sales grew 11% period on period, which was a pleasing result in the context of the disruption caused by lockdowns in the out-of-home channel
- Global dairy pricing strengthening with farm gate milk supply competition also increasing

HY22 Financial & Operating Metrics

↓ 7%
$265m
Net Revenue[2]

↓ 79%
$4.6m
Adj Op EBITDA[1]

↓ 6bps
1.7%
Adj Op EBITDA Margin[1] %

↓ 4%
124ML
Dairy UHT sales

↓ 87%
8T
Lactoferrin sales

↑ 6 %
46ML
Plant-based sales

↑ 8%
62ML
Export sales

↑ 19%
24ML
MILKLAB sales

1. Adjusted for non-trading and non-recurring items (including restructuring costs, product recall costs and unrealised foreign exchange loss), Pre AASB 16
2. Excluding Traded Milk - Revenue $258m. Adj Op EBITDA $4.7m, Margin 1.8%.

HY22 Strategy Achievements

HY22 progressing 'Reset, Transform, Grow' transformation program that will return the Company to long-term, sustainable and profitable growth

- Completed sale of Specialty Seafood, enabling Company to focus entirely on two growth drivers
- Settled US litigation, removing all **growth** restrictions on **MILK**LAB and nut-based beverages
- Introduced new Plant-based beverage product into retail H1 FY22, with further new products in-market from early H2 FY22
- Continued growth in Consumer Nutritionals, particularly Crankt, despite COVID-19 impacts
- Progress made on operational improvement however delayed by COVID-19 impacts

Strategy on course despite COVID-19 impact on HY22 operating cash flows and challenging circumstances

- Managing the health and safety of our employees, suppliers, customers and stakeholders
- Consumer COVID-19 driven shift into retail and e-commerce with a reduction in out-of-home channels, particularly cafés and gyms
- Supply chain blockages and delays experienced
- Raw material, packaging and transport costs increased
- Workforce availability across all manufacturing facilities affected with lockdowns

Company's Transformation and Evolution

FY22 puts Noumi firmly in the Transform phase

FY21

RESET

The financial, structural, operational and cultural **Reset** of the Company was substantially completed in FY21 with the Convertible Note recapitalisation and re-listing

FY21 - 23

TRANSFORM

Actions to **Transform** the Company, are underway, with operational improvements across the business already driving improved sales, earnings performance and with our new values incorporated into all work practices

FY23 - 25

GROW

Those improvements provide the springboard to **Grow** the business through three pillars: Products, Channels and Geographies

Reset - What has been achieved so far?

The Company has made significant progress on the turnaround since June 2020

Financial Improvement

- ✓ HY22 results showed resilience in a period of COVID-19 challenges
- ✓ New products launched in all markets with benefits to come in 2H FY22
- ✓ US litigation settled removing all restrictions on expansion in plant-based beverages
- ✓ Adjusted EBITDA[1] from continuing operations of $4.6m down 79% on HY21 set back by COVID-19 related issues
- ✓ Operational losses at Shepparton have reduced significantly from FY20

Development of detailed business plan and operating strategy

- ✓ Detailed business plan and processes have been developed to drive financial performance and operating decisions
- ✓ Transformation Program has been established to implement and drive turnaround
  - ✓ A number of segment-level initiatives have been identified and implementation commenced
  - ✓ Pollen Consulting has been appointed to assist scoping and execution
- ✓ Sale of Cereals and Snacks completed
- ✓ Sale of Specialty Seafood completed

Board and Management renewal

- ✓ Board changes implemented:
  - ✓ New Independent Chair
  - ✓ Majority of Independent Directors on the Board
  - ✓ New Independent Chair of Finance and Audit committee
- ✓ Management changes include:
  - ✓ Several new and replacement operational roles to drive efficiency and planning have been filled
  - ✓ A number of finance roles have been filled with skills appropriate to our business
- ✓ Added CCO and CMO to Executive Leadership team

Cultural and Governance change

- ✓ Cultural and leadership change program implemented, driving new values, measurable behaviours, accountability, collaboration and co-ordination across the business
- ✓ Full employee survey completed to assist in delivering change
- ✓ New incentive program implemented, tied to financial and operational turnaround and aligned with shareholder value and culture change outcomes
- ✓ Updated accounting and governance policies
- ✓ Tightened management controls, delegations of authority and operating procedures
- ✓ New management framework and policies under development and implementation in progress

1. Adjusted for non-trading and non-recurring items (including restructuring & litigation costs, product recall claim and unrealised foreign exchange loss)

Transformation Initiatives underway

Transformation program benefits expected to be realised over a 3 year period

CORPORATE STRATEGY

- ✓ Marketing campaign of key brands across the portfolio
- ✓ Minimise currency risk for export customers through conversion to A$ contracts
- Strategic insights-led new product development focused on expanding our range across our beverage and nutritionals portfolio
- ESG strategy and reporting underway
- Building further E-Commerce opportunities to service our customers

Transform & Grow 2025

BUSINESS SEGMENT STRATEGIES

Dairy & Nutritionals

- Transformational turnaround to reduce wastage, improve quality, implement operational efficiencies and optimise production
- Increasing OEE (Overall Equipment Effectiveness) - utilising equipment more effectively
- Continue to optimise milk supply (profile, cost, quality)
- Better integrate the UHT and nutritional facilities from an organisational, operational and commercial perspective

Plant-based Beverages

- ✓ Capitalise on the significant market share and customer brand awareness of **MILK**LAB Almond in the out-of-home channel to launch new products to meet consumers' evolving tastes
- Undertake disciplined capital investment to increase production capacity to meet growing demand
- Upgrade Mix Plants to improve efficiency and run lengths

Financial Performance

HY22 Financial Performance (continuing operations[2])

$ million	HY22	HY21[1]	Change	Change (%)
Net Revenue	265.3	285.0	(19.7)	(6.9)
Adj Operating EBITDA[3]	**4.6**	**21.4**	**(16.8)**	**(78.6)**
Adj Operating EBITDA margin %[3]	1.7	7.5		(5.8bps)
Net Loss after tax	(65.8)	(15.0)	(50.8)	(n.m.)
EPS (cents per share)	(23.76)	(5.42)	(18.34)	(n.m.)
$ million	**HY22**	**FY21**	**Change**	**Change (%)**
Cash and Cash Equivalents	16.3	31.7	(15.4)	(48.6)
Financial Debt (excluding CN)	(95.9)	(98.9)	(3.0)	(3.0)
Convertible Notes Debt	(239.5)	(251.0)	(11.5)	(4.6)
Shareholder equity	(48.9)	1.5	(50.4)	(n.m)
Proforma Net Equity (Con Note classed as equity not debt)	190.6	252.5	(61.9)	(24.5)
NTA per share (cents per share)	(28.40)	(10.20)	18.20	178.4

- Total **revenue** from continuing operations[2] declined $19.7m or 6.9% to $265.3m, reflecting a $15.5m reduction in traded milk sales, a reduction of $13.8m from the removal of an unprofitable 2L product line and $11.6m lower lactoferrin sales due to the timing of orders that will now in occur 2H. The business was materially impacted by COVID-19 resulting in supply constraints from the Shepparton plant, offsetting solid sales growth across both the Plant-based Beverages business and export channels
- **Adjusted EBITDA**[3] from continuing operations[2] of $4.6m down 79% on HY21 benefitting from mix increase in OOH sales set back by lower lactoferrin sales and COVID-19 related issues. Adjusted **EBITDA margin**[3] of 1.7% also reflects sales mix and COVID-19 disruptions delaying benefits from sales & marketing investments and transformation program
- Statutory **net loss after tax** of $65.8m includes US litigation settlement related expenses of $50.7m. Excluding these, the net loss unchanged at $15.1m
- **Cash at bank** of $16.3m plus $45.0m of undrawn facilities provide sufficient liquidity for day-to-day business operations
- $265m **Convertible Note** and $27m Options issuance plus bank facilities provides a restructured capital base to execute transformation strategy

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1. All HY21 figures restated for IFRC accounting changes, reclassification of certain expenses and retained products from the Cereals & Snacks business
2. Excludes Cereals & Snacks operations divested on 31 March 2021 and Specialty Seafood divested on 12 November 2021.
3. Adjusted for non-trading and non-recurring items (including restructuring costs, product recall claim and unrealised foreign exchange loss), pre AASB 16.

Significant items contributing to net losses after tax of $65.8m[1]

- $50.7m of **US litigation settlement-related** expenses
- $10.9m loss in fair value on **Convertible Notes.** Elected to pay in kind interest since inception - not accrued in balance sheet although an input in the fair value approach
- $4.8m **gains** on modification of lease
- $4.2m **impairment** of non-financial asset

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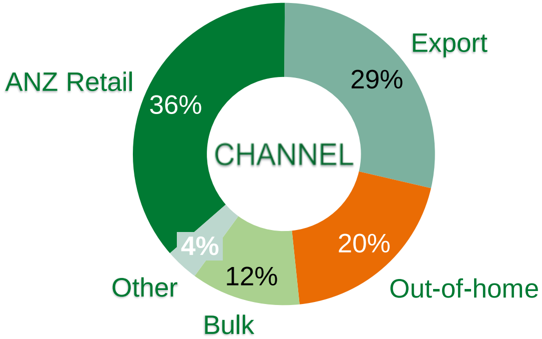
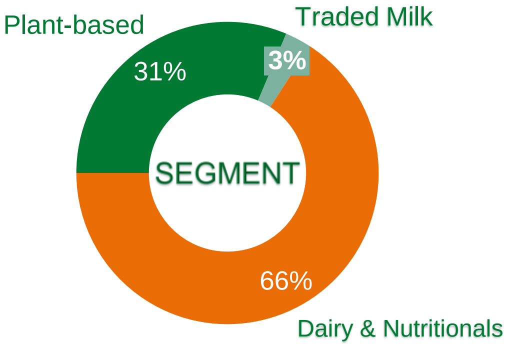
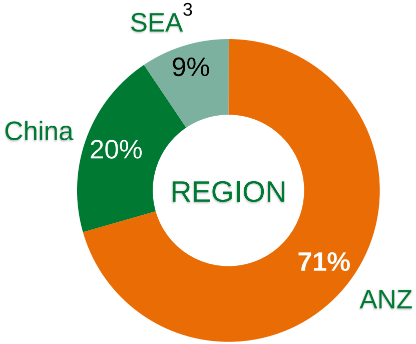
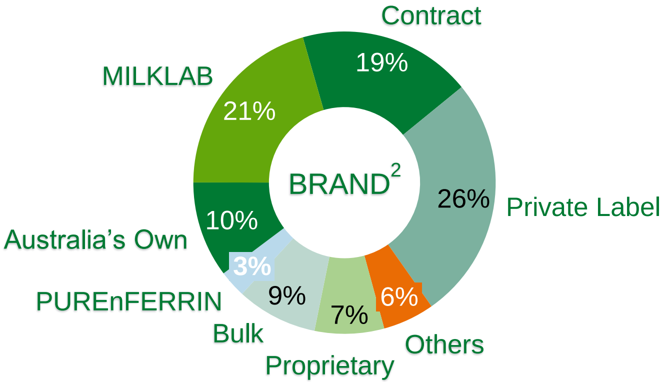
1. Continuing operations excludes Cereals & Snacks operations divested on 31 March 2021 and Specialty Seafood divested on 12 November 2021.

Revenue composition[1]









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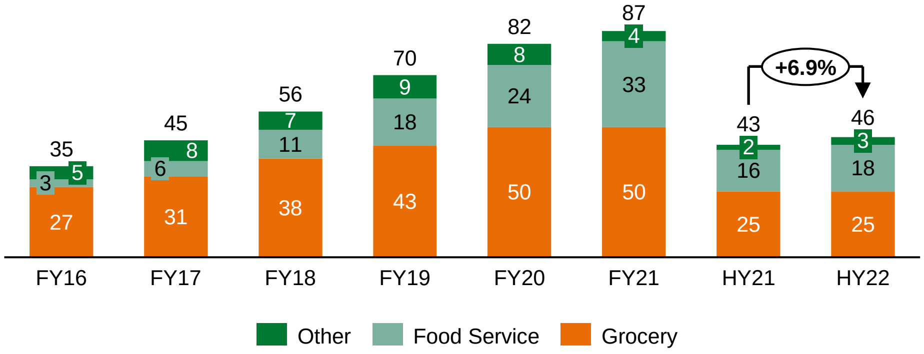
1. Excludes Cereals & Snacks operations divested on 31 March 2021 and Specialty Seafood divested on 12 November 2021
2. Brands – Australia's Own, MILKLAB and Private Label cover both Dairy & Plant sales. Proprietary consolidates other owned brands such as Vital Strength and Crankt
3. Includes Middle East & South Africa

Financial Performance | Plant-based Beverages

Financial results

($m)	HY22	HY21[1]	Change ($)	Change (%)
Net Revenue	83.2	75.2	8.0	10.7
Adjusted Operating EBITDA[2, 3]	15.5	15.2	0.3	2.3
Adjusted Operating Margin (%)[2, 3]	18.7	20.2		(1.5bps)

Australian Plant-based Sales (millions of litres)



Summary of performance

- Delivered commendable growth across all channels and owned brands despite impact of COVID-19 on out-of-home market
- **MILK**LAB domestic sales increased 32 percent in the half year and export sales increased 64 percent with the **MILK**LAB brand now sold in over 20 countries
- Profitability to increase as economies of scale offset additional out-of-home sales and marketing investments that will drive future growth
- Noumi brands continued to win market share and build customer loyalty as health-conscious consumers increasingly opt for plant-based milks
- Successful launch of Oat products across the **MILK**LAB and Australia's Own brands through retailers, showing strong growth

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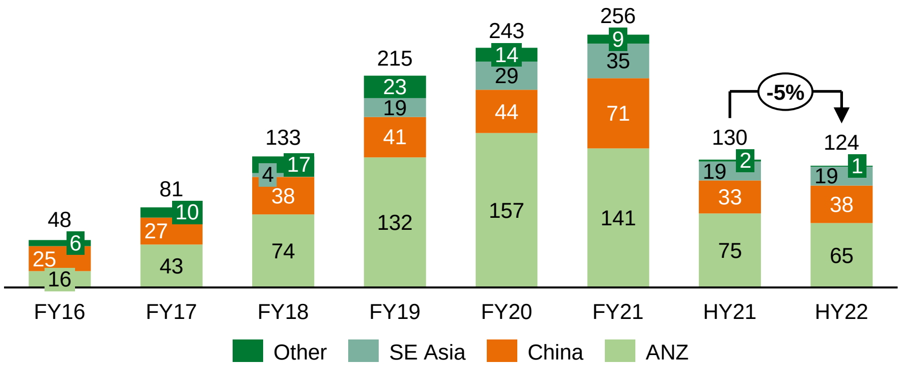
1. All HY21 figures restated for IFRC accounting changes and reclassification of certain expenses
2. Adjusted for non-trading and non-recurring items (including restructuring costs, product recall claim and unrealised foreign exchange loss), pre AASB 16
3. Segment Results are post allocation of group shared services overhead except for realised FX and Board / ASX related costs

Financial Performance | Dairy & Nutritionals

Financial results

($m)	HY22	HY21[1]	Change ($)	Change (%)
Net Revenue	182.0	209.8	(27.7)	(13.2)
Net Revenue excl. traded milk	174.5	186.7	(12.2)	(6.5)
Adjusted Operating EBITDA[2]	(6.9)	8.5	(15.4)	(181.6)
Adjusted Operating Margin (%)[2]	(3.8)	4.0		(7.8bps)

UHT Dairy Sales (millions of litres)



Summary of performance

- Revenue from Dairy & Nutritionals declined $27.7m or 13.2% to $182.0m, main drivers include $15.5m lower traded milk, $12.7m deletion of 2L unprofitable product line and $11.6m lactoferrin sales phased to H2 partly mitigated by export sales growth which were constrained by supply capability impacted by COVID-19
- Adjusted Operating EBITDA[2] pre AASB16 loss of $6.9 million with reduced lactoferrin sales and delays in transformation program impacted by COVID-19
- Cost pressures related to or caused by COVID-19, namely rising domestic and international transport costs, supply chain delays and increases in raw material pricing, price increases lag input cost increases, with price increases flowing thru in H2
- Sales of consumer nutritionals, including Vital Strength, UPROTEIN and Crankt Protein, rose 2 per cent in the year despite a fall in demand caused by the temporary closure of gyms and specialty stores during COVID-19
- The transformation and operational turnaround strategy is focussed on a number of areas, including reducing wastage, production efficiencies, removing or reducing unprofitable products. Some initiatives experienced delays due to COVID-19

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1. All HY21 figures restated for IFRC accounting changes, reclassification of certain expenses and retained products from the Cereals & Snacks business
2. Adjusted for non-trading and non-recurring items (including restructuring costs, product recall claim and unrealised foreign exchange loss), pre AASB 16
3. Segment Results are post allocation of group shared services overhead except for realised FX and Board / ASX related costs

Balance Sheet & Capital Management

$'m	31 Dec 2021	30 Jun 2021[1]	Change (%)
Current assets	121.5	133.8	(9.2)
Assets held for sale	23.0	6.5	n.m.
Non-current assets	359.1	398.4	(9.9)
Total assets	**503.6**	**538.7**	**(6.5)**
Current liabilities	(124.1)	(100.2)	23.8
Non-current liabilities	(428.5)	(437.0)	(1.9)
Total liabilities	**(552.5)**	**(537.2)**	**2.8**
Net assets (liabilities)	**(48.9)**	**1.5**	**(n.m.)**
Share capital	598.7	598.7	-
Reserves	(45.3)	(60.4)	(25.0)
Accumulated losses	(602.3)	(536.8)	12.2
Total equity	**(48.9)**	**1.5**	**(n.m.)**

Summary

- **Proforma net assets** of $190.6m when including Convertible Notes[2] of $239.5m as equity. The Convertible Notes will cease to be a liability at such time when the noteholders convert the Notes into equity or are repaid.
- The impending sale of the investment on AFMH together with the renegotiation of one property lease (ROU) reduced the **non-current assets** balance on the prior year.
- The increase in liabilities is a result of the **resolution of the US litigation** with future settlement payments to be funded via the issue of additional Convertible Notes and the sale of AFMH.
- **Shareholders' equity** decreased from $1.5m to ($48.9m), reflecting primarily the loss incurred by the Group in HY22, which includes the impact of operating and non-recurring expenses (incl. litigation & restructuring costs).

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1. All HY21 figures restated for IFRC accounting changes and reclassification of certain expenses
2. Convertible Notes were mark to market as per accounting requirements (refer to Note 19 in the HY22 Financial Statements).

Cashflow & Working Capital

Continuing Operations ($m)	31 Dec 2021	31 Dec 2020[1]
Cash flow from operations[2]	(4.9)	12.3
Cash flow from operations including adjustments and financing costs	(8.6)	(25.5)
Operating activities	**(13.4)**	**(13.2)**
Investing activities	(2.4)	(4.0)
Financing activities	(3.9)	33.6
Net increase / (decrease) in cash and cash equivalents from **continuing operations**	**(19.7)**	**(16.5)**
Net increase / (decrease) in cash and cash equivalents from discontinued operations	4.4	(9.4)
Cash and cash equivalents at the beginning of the financial year	31.7	17.2
Cash and cash equivalents at the end of the financial year	**16.3**	**24.3**

Summary

- **Cash flow from continuing operations**[2] before financing and non-recurring adjustments was $17.2m lower reflecting sales mix, investment in marketing and workforce in anticipation of revenue growth disrupted by COVID-19, including build up of critical spares inventory to increase plant reliability
- **Working capital management** was consumed by bringing payables within trading terms, building capital spares and longer lead times delivery due to sea freight impacting debtor days
- **Cash flow from investing activities** were $1.6m lower primarily attributable to a reduction in capital expenditure following the completion of capital projects in earlier years.
- **Group Cash** and cash equivalents decreased by $8.0m to $16.3m affected by COVID-19 impact on sales and related costs. The Group has $45.0 million of available working capital facilities to provide sufficient liquidity to fund the business on a day-to-day basis.

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2. Adjusted for non-trading and non-recurring items (including restructuring costs, product recall claim and unrealised foreign exchange loss), pre AASB 16.

Strategy

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Strategy | Plant-based Beverages

Focus Areas

- Continued new product development and innovation in the growth areas of out-of-home, retail and export channels
- Continued growth in export markets, with a focus on Southeast Asia
- Energising the larger field force to engage with customers and drive awareness and sales of key products, particularly **MILK**LAB
- Increasing capacity through improved utilisation and optimisation of processing facilities, with reduced capex
- Continued enhancement of supply chain efficiencies to streamline distribution

Strategy | Dairy & Nutritionals

Focus Areas

- Accelerate delivery of operational efficiency programs across processing facilities to improve performance and drive profitability
- Continued commitment to improve yields through further rationalisation of product lines
- Continued focus on building longer-term supply agreements to manage volatility for Noumi and suppliers, particularly dairy
- Continued focus on quality program to deliver consistent products for domestic and export markets, despite supply chain disruption
- Continued waste reduction and water efficiency improvements across sites to minimise costs and lift yields

Closing Remarks

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Key drivers of potential future profitability into FY22 and beyond

	Key Drivers	Progress
Operational initiatives - Transformation Program	✓ Operational turnaround initiatives critical to improving processes at the sites, particularly at Shepparton ✓ Transformation Program launched with Pollen Consulting engaged to help support the execution ✓ Initiatives range from procurement savings and manufacturing efficiencies, to product mix optimisation and ingredient value recovery. Moderate capital investment will likely be required	✓ Operational turnaround initiatives underway with delays due to COVID-19 ✓ Execution hampered by site lockdowns ✓ Procurement and product mix optimisation initiatives on track
Export market growth to support Dairy	✓ Export growth expected to help drive overall volumes and will likely also require additional working capital due to export trading terms	✓ On track: Export growth demonstrated with 16% growth half on half ✓ Debtor days impacted by delayed sea freight
Continued volume growth in Plant-based Beverages	✓ EBITDA growth expected to be largely volume driven with key contributions from **MILK**LAB and plant-based Australia's Own ✓ Continue roll out of oat products and increased investment in the field force important in maintaining market share and driving growth	✓ On track for solid growth across all MILKLAB products despite COVID-19 restrictions ✓ Oat launched in Q1 ramping up in 2H FY22
Investment into our Brands	✓ Increased investment in brand development ✓ Focused New Product Development	✓ On track ✓ On track
People & Culture	✓ Continuation of cultural transformation, with supporting leadership development initiatives ✓ Increased accountability and collaboration groupwide ✓ Enhanced governance	✓ High engagement across the workforce ✓ On-going ✓ On-going

Trading Update and Outlook

Emergence of the COVID-19 Omicron strain across Australia's eastern seaboard in December 2021 continues to have a major impact on sales in the out-of-home channels and key Export markets in Asia

The Company continues to face cost pressures related to or caused by COVID-19, including higher raw material and transport costs. Price reviews are underway with its customers

As the impact of COVID eases and the results of the operational turnaround program gather momentum, financial performance is expected to improve through 2022.

Management is currently assessing possible impact of unfolding geopolitical events.

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