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9 June 2022

ASX Market Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Bell Potter Home Grown Agriculture Conference 2022

Noumi Limited (**ASX: NOU**) (**the Company**) attaches a presentation to be given today at the Bell Potter Home Grown Agriculture Conference 2022 by the Company's Chief Executive Officer, Mr Michael Perich.

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This announcement was authorised for release by the Chair

About Noumi Ltd

Noumi (**ASX: NOU**) is a leading Australian FMCG company with a mission to create quality, on-trend, responsibly produced dairy and plant-based beverages, nutritional products and ingredients used across the health and fitness industries. The Company operates state-of-the-art manufacturing facilities in Victoria and NSW and produces key brands including the MILKLAB range of shelf-stable dairy and plant-based milks, Australia's Own, So Natural, Crankt, Vital Strength and PUREnFERRIN lactoferrin. https://noumi.com.au/

Bell Potter
Home Grown Conference

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

Agenda

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Journey

FY22 puts Noumi firmly in the Transform phase

FY21

FY21 - 23

FY23 - 25

RESET

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

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

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

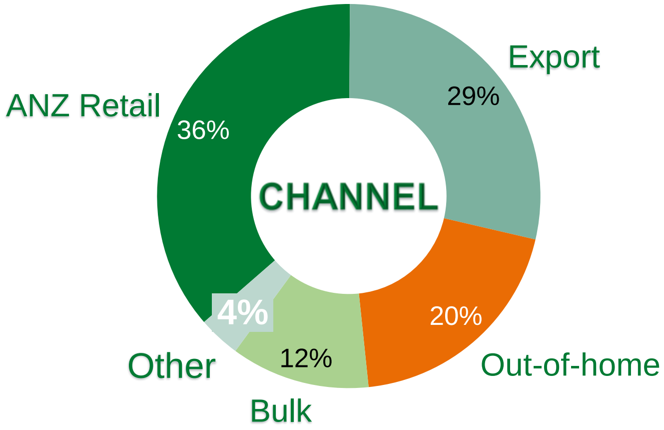
- ✓ Board changes implemented:
  - ✓ New Independent Chair
  - ✓ Majority of Independent Directors on the Board
  - ✓ New Independent Chair of Finance and Audit committee
- ✓ Management changes include:
  - ✓ Several new and replacement operational roles to drive efficiency and planning have been filled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

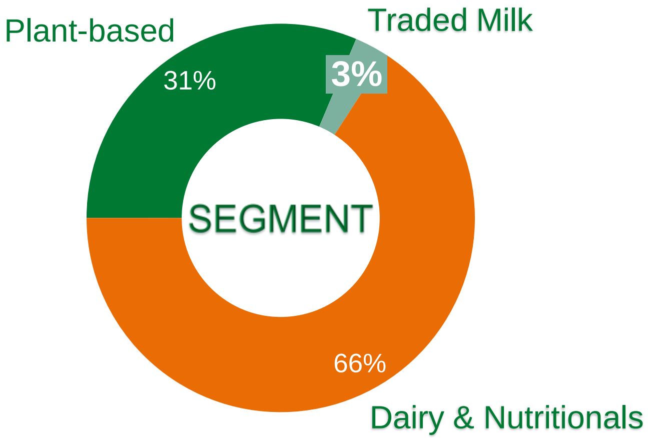
Cultural and Governance change

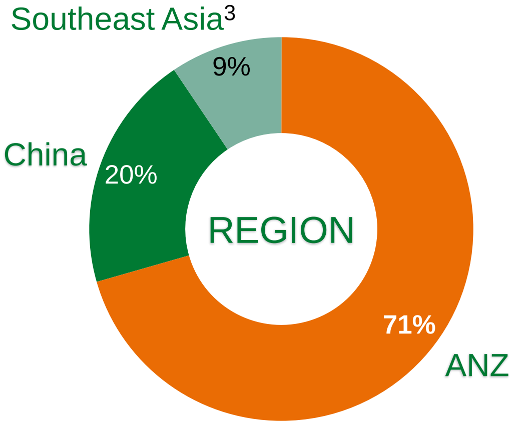
- ✓ Cultural and leadership change program implemented, driving new values, measurable behaviours, accountability, collaboration and co-ordination across the business
- ✓ Full employee survey completed to assist in delivering change
- ✓ New incentive program implemented, tied to financial and operational 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

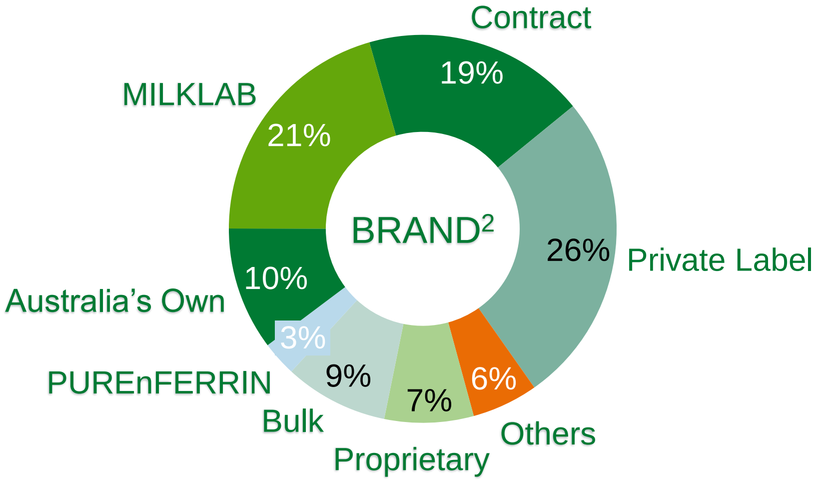
1. Adjusted for non-trading and non-recurring items (including restructuring & litigation costs, product recall claim and unrealised foreign exchange loss)

H1 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

Business Segments

Plant Based

- Noumi continued to innovate in plant-based milk with launch of Barista Oat, Organic Oat and Plant Blends
- MILKLAB domestic sales increased 32% in the half year. MILKLAB now sold in over 20 countries
- Noumi brands continued to build customer loyalty as health-conscious consumers opt for plant-based milks
- Plant-based milk segment $300m RSV and growing +15%[1]. 36% of Australians consume plant-based milk[2]
- One in four café lattes (24%) are plant-based milk[3]

1. Source: IRI to 8/05/22
2. FiftyFive Five U&A Study 2021
3. Café Pulse report 2021

Dairy & Nutritionals

- Global dairy pricing strengthening with farm gate milk supply competition also increasing
- Progress made on operational improvement
- Sports Nutrition segment in retail at $270m and +18% growth[1]. Total category, including e-com and specialty at $1.2bn[2]
- Noumi delivered growth across its core retail brands (Vital Strength and Crankt) and Uprotein in e-commerce

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1. AC Nielsen
2. Euromonitor and Internal

Challenges and Opportunities

- Supply chain
- Pricing volatility
- Strong demand
- Local sourcing

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Healthier Tomorrow Plan: 2025 Strategic Framework

Pillar	HEALTHIER PLANET		HEALTHIER WORKPLACE		HEALTHIER LIFESTYLES	
Pillar ambition	We will continuously improve our environmental footprint for future generations		Our people live our values and are supported through positive work experiences		We will create products and offer resources to improve consumers' and communities' nutritional and social outcomes.	
Focus areas & 2025 Target	**Waste and Packaging** We will use sustainable resources and eliminate waste to landfill.	**Energy and Climate** We will source energy from renewable sources and reduce the effects of climate change.	**Diversity and inclusion** Belonging campaign (40-40-20 gender representation). Introduce workplace inclusion (anti-bias) training.	**Employee development and wellbeing** Achieve & Grow program for employees. YoY improvement in employee engagement score.	**Community engagement and impact** Establish Food Rescue Partnerships	**Consumer health, nutrition and education** 100% product compliance with Noumi **Internal NPD Nutrition Guidelines by 2025** Maintain 4-Health Star Rating on majority of proprietary branded eligible products. This will include full cream milk.
	Sustainable water use We will minimise the use of fresh water across our supply chain and protect our waterways. .	**Sustainable agriculture** We will partner with our suppliers to ensure the sustainability of resources across our supply chain.				

Financial Sustainability across value chain
Safety, Health & Wellbeing

Foundations of Success
ESG Engagement & Communications
Publish annual ESG Report

Ethical Business & Governance

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

- Actively working with retail customers to pass through material cost increases. Successfully passing through costs fundamental to performance
- Accelerate delivery of operational efficiency programs across processing facilities to improve performance and drive profitability
- 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

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