

A person wearing a red and blue plaid shirt and dark jeans is walking away from the camera down a path in a vineyard. They are carrying a young child on their shoulders. The child is wearing a yellow long-sleeved shirt and has their hair in two small pigtails. The vineyard rows are lush with green leaves, and some clusters of grapes are visible. In the background, there is a line of trees and a vast, flat landscape under a clear blue sky.

For a better future

Investor Presentation
28 February 2019

**Murray
River
Organics**

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Murray River Organics' results are reported under International Financial Reporting Standards (IFRS). Throughout this Presentation, Murray River Organics has included certain non-IFRS financial information which has not been specifically audited in accordance with the Australian Accounting Standards, but has been extracted from the financial statements for the half year ended 31 December 2018.



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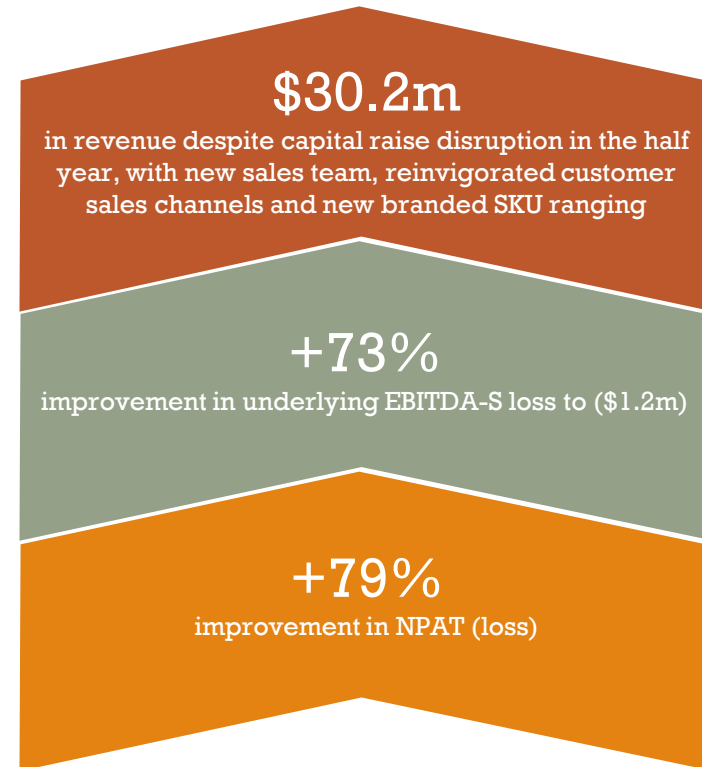
- Company Overview
- Market Overview
- Key Achievements
- Financial Performance
- Transformation Program

FIRST HALF HIGHLIGHTS

Recapitalised balance sheet has reset MRO's capital base to drive its turnaround and accelerate growth

	H1 FY19	H1 FY18	Δ
Revenue	\$30.2m	\$39.4m	(23%)
Underlying EBITDA-S loss ⁽¹⁾	(\$1.3m)	(\$4.8m)	73%
Underlying EBIT-S loss ⁽¹⁾	(\$3.5m)	(\$7.8m)	54%
NPAT (loss)	(\$4.6m)	(\$22.2m)	79%

(1) Excludes one off costs / significant items relating to December 2017

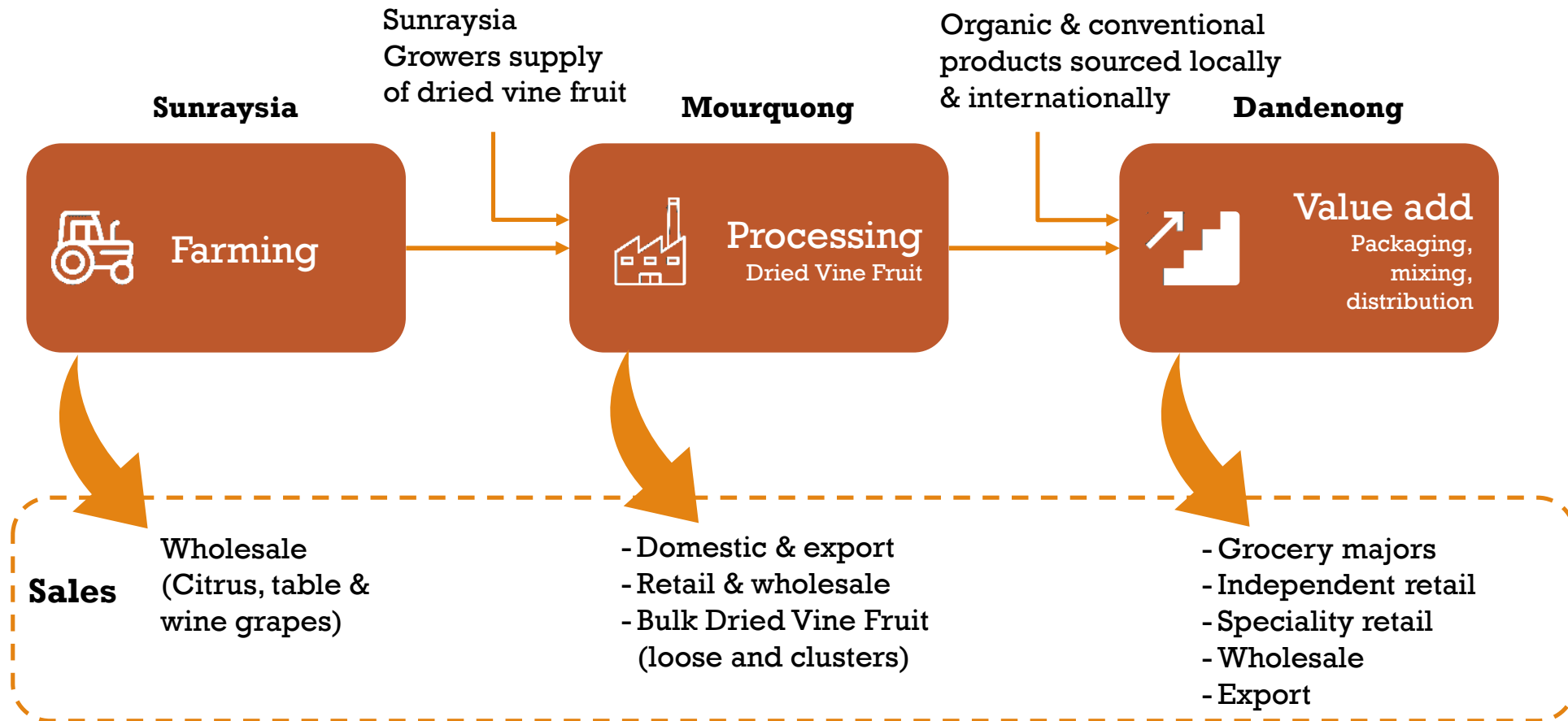


Full year earnings expected to be within guidance



Company Overview

Leveraging supply to grow a value added products business



BRAND PORTFOLIO

100+ core product lines across bulk and retail channels

MRO Brand Portfolio (Bulk):

Certified organic food products and ingredients	Murray River Organics™	
Conventional food products and processed ingredients	MRO	
Certified organic and conventional dried vine clusters	Premium Australian Clusters™	 4kg carton
Fresh	<ul style="list-style-type: none"> Citrus Wine and table grapes 	

MRO Brand Portfolio (Retail):

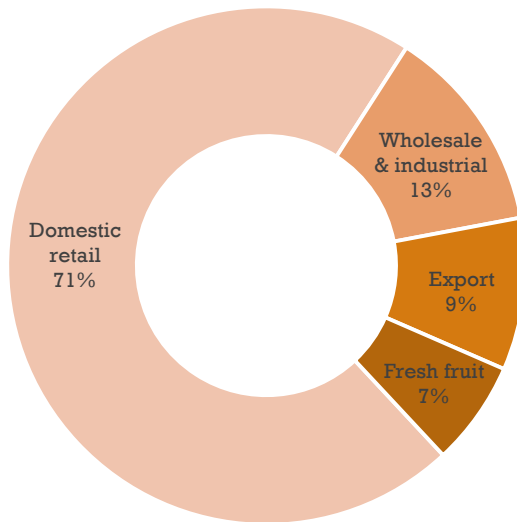
Dried vine fruit packed in re-sealable snack bags	Gobble®	
Premium dry fruit mix for snacking	Snack'd	
Certified organic and conventional clusters packed for retail	Premium Australian Clusters™	 120g Doy bags
Certified organic wholefoods	PACIFIC ORGANICS	

* Brand refresh launching in H2 2019

CUSTOMER AND EXPORT GROWTH

Broad customer base in Australia with strong focus on growing exports

2018 Revenue



Existing export destinations¹

Asia Pacific

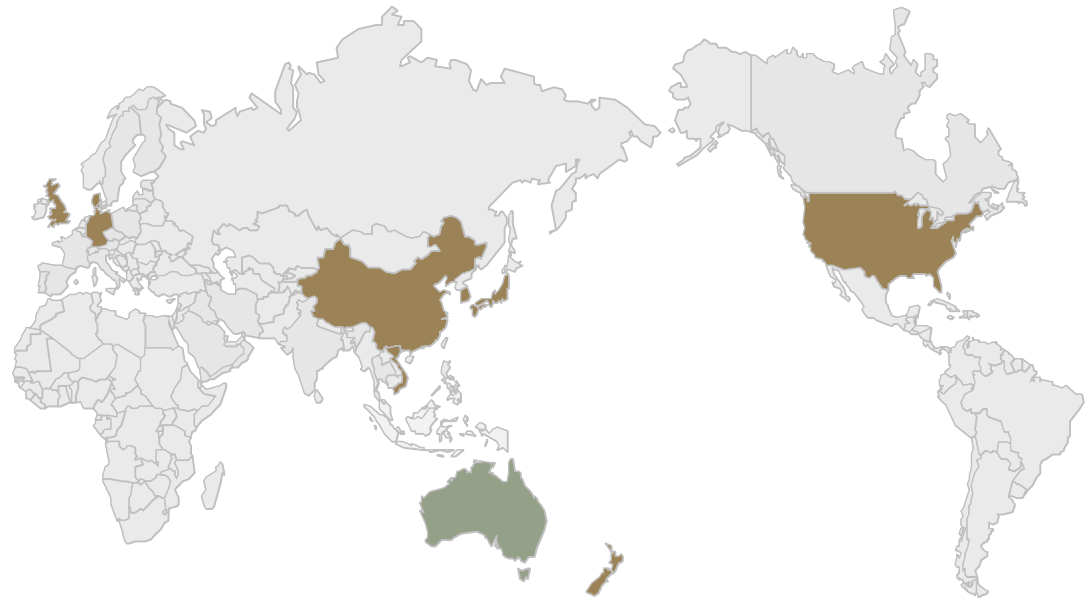
- China
- Vietnam
- Hong Kong
- Singapore
- Japan
- South Korea
- New Zealand

North America

- United States

EMEA

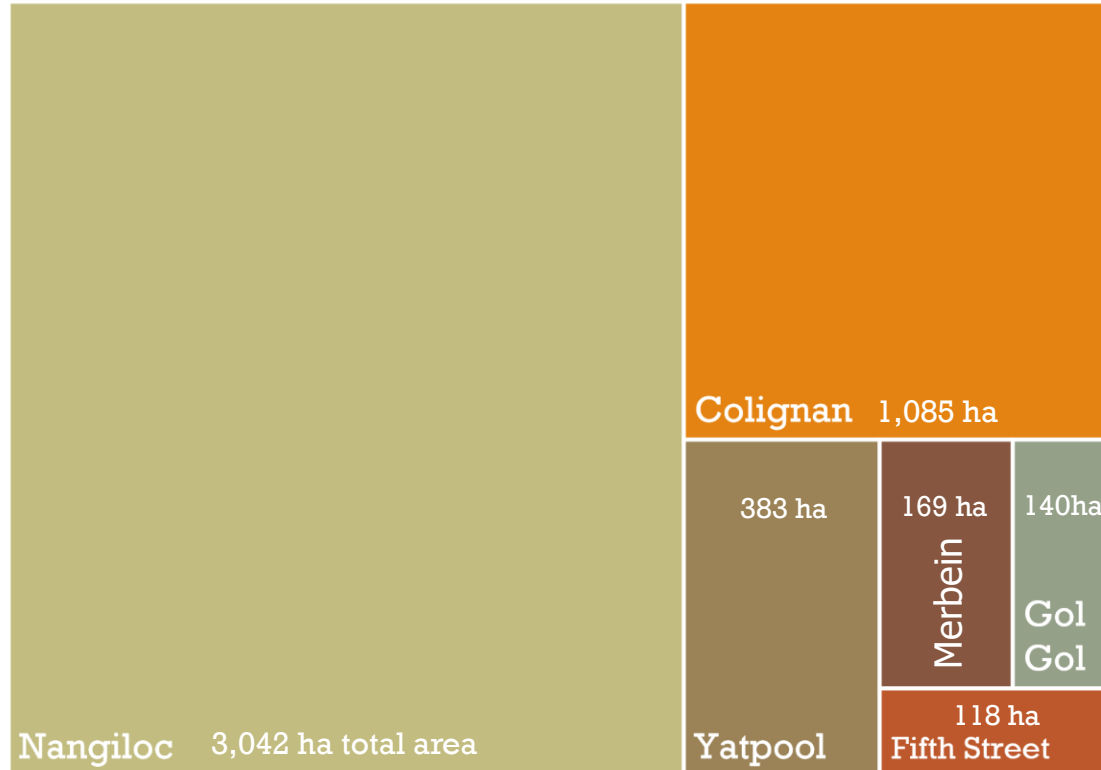
- Germany
- Denmark
- Netherlands
- UK



¹ Represents international markets to which MRO currently exports.

FARMING OPERATIONS

Over \$57M invested in farming properties (owned and leased)



Owned Properties:

Nangiloc

- Organic certification obtained in January 2019 for development land
- Conventional wine grape and citrus

Yatpool

- Organic dried vine fruit and wine grapes

Merbein - 8 smaller farms

- Organic dried vine fruit and in-conversion to organic

Gol Gol

- Organic dried vine fruit and conventional citrus

Fifth Street

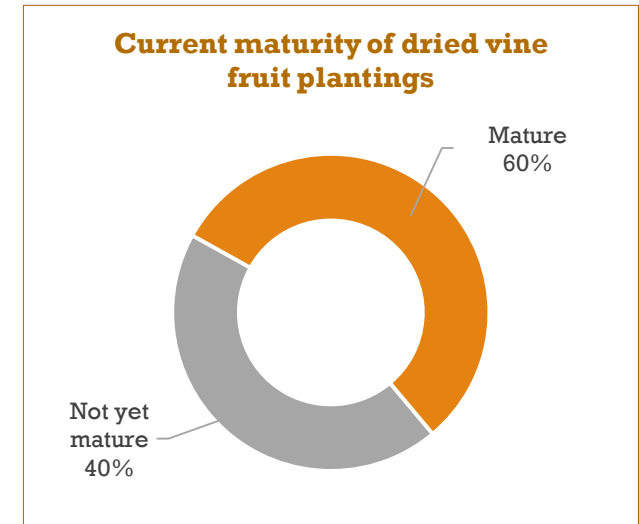
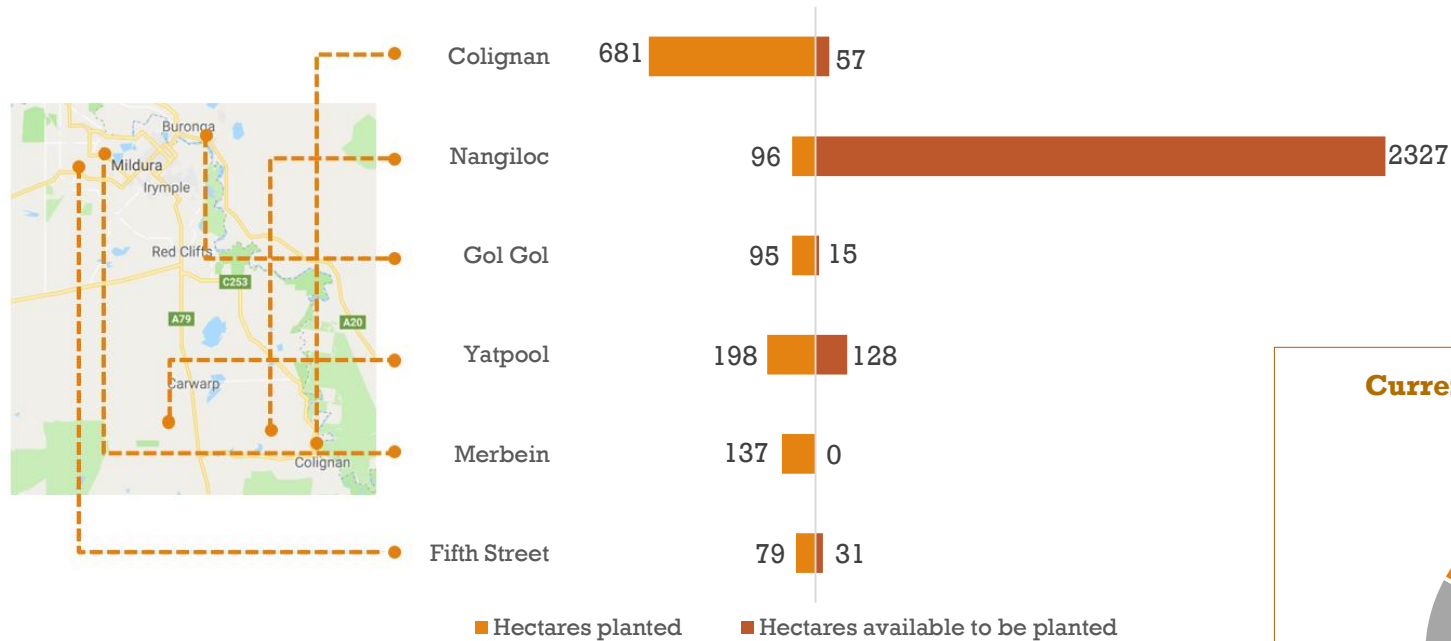
- Conventional fresh table grapes

Leased Property:

Colignan

- Long term lease to 2042 with 2 x 10 year options
- Organic dried vine fruit and conventional citrus

MRO's farming assets have significant capacity

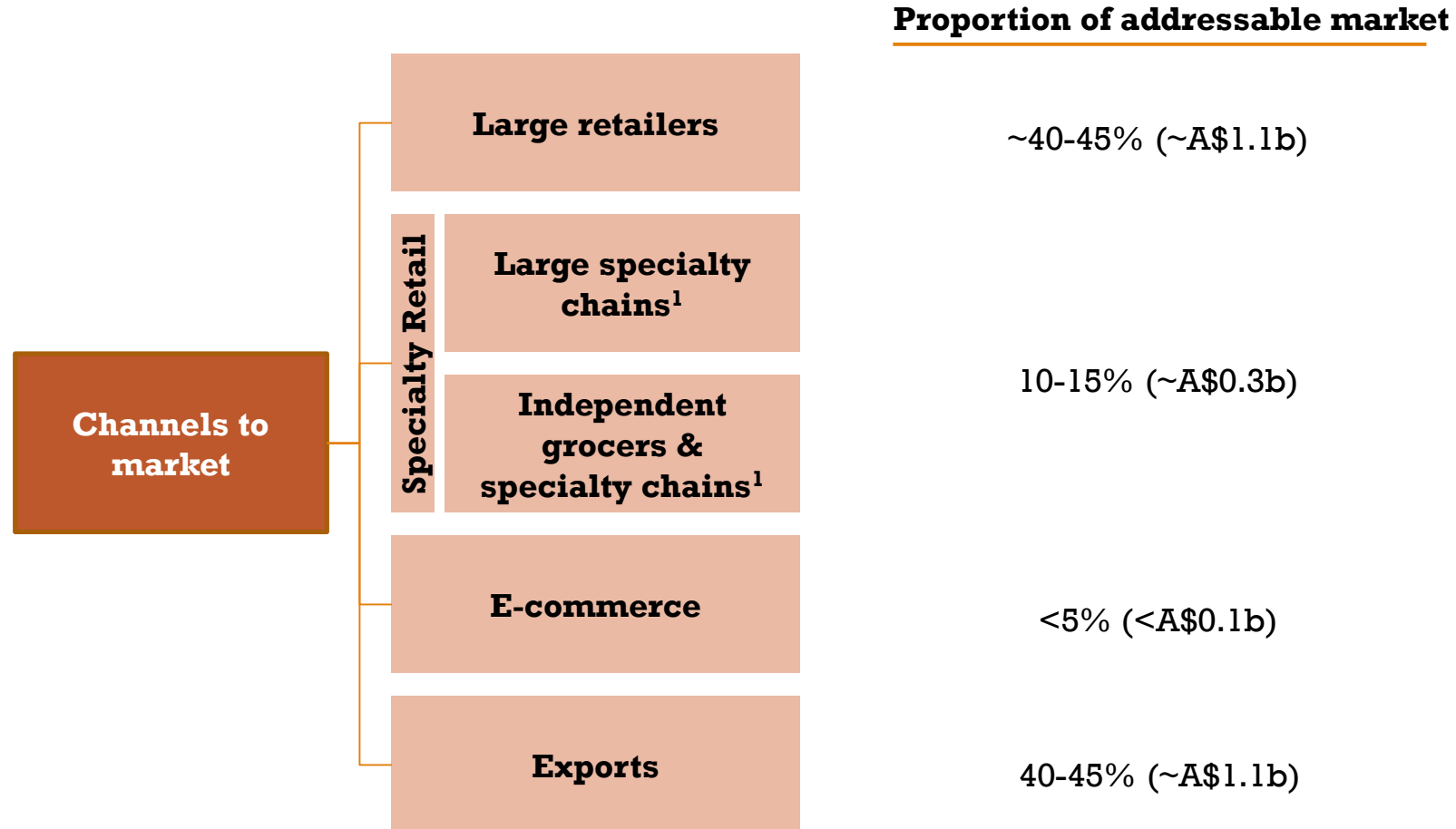


A top-down view of a glass jar with an orange lid, filled with a mix of almonds, raisins, and other dried fruits. The jar is open, and its lid is placed to the left. To the right of the jar is a white cup filled with a yellow liquid, likely lemon tea, with a slice of lemon floating on top. The background is a light-colored wooden surface with some scattered nuts and dried fruits.

Market Overview

CHANNELS TO MARKET

\$2.6bn addressable market for better-for-you products



Notes: [1] Large scale specialty chains is defined as chains operating with more than 20 (brick and mortar) outlets, small-scale is defined as less than 20 outlets
Source: Freshlogic Analysis; AOMR; ABS; Australia Retail Data

ADDRESSABLE MARKET SIZE AND GROWTH BY CATEGORY

Market growing strongly for nuts, seeds, dried vine fruit and rice

DRIVERS OF CATEGORY GROWTH

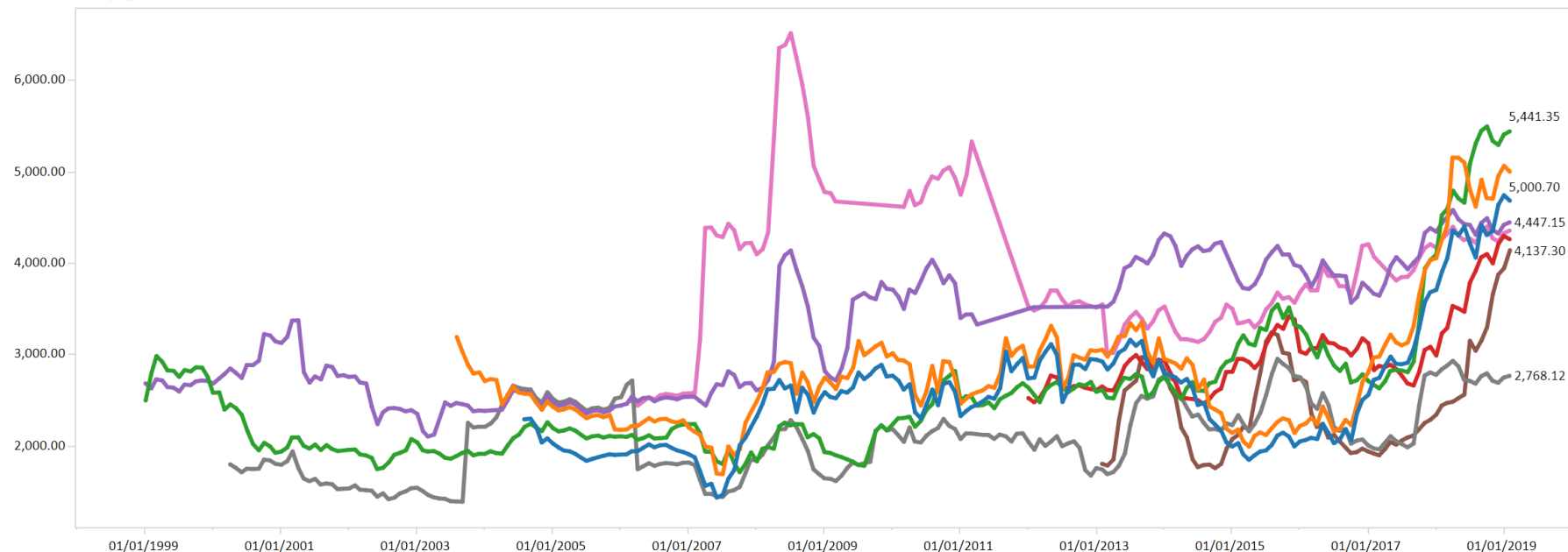
Decreasing growth outlook ²		Indicative future outlook ¹ (2018F-23F)	Present Market AUD	Potential Uplift AUD (Multiple of '18 size)	Drivers of future outlook
	Coconut and coconut products	5 – 15% ³	~185m	50-200m (1.3-2x)	<ul style="list-style-type: none">▶ Increase popularity of Asian cuisine▶ Growing Vegan population/dairy free alternative
	Hemp	5 – 15% ⁴	~10m	3-10m (1.3-2x)	<ul style="list-style-type: none">▶ Complete protein for plant based diets▶ Provides many benefits for health conscious lifestyle
	Seeds	3 – 8% ⁵	~190m	30-100m (1.2-1.5x)	<ul style="list-style-type: none">▶ Increase interest in ethnic cuisines▶ Deemed 'superfoods' attracted by health conscious population
	Rice	3 – 7% ⁶	~465m	75-190m (1.2-1.4x)	<ul style="list-style-type: none">▶ Easy to sell prepared and “ready to eat” quick 90 second packets popular for convenience. Brown rice due to health consciousness
	Nuts	4 – 6% ⁷	~1.6b	350-540m (~1.2-1.3x)	<ul style="list-style-type: none">▶ Growing demand for plant based foods▶ Increase in health consciousness
	Dried vine fruit	4 – 6% ⁸	~80m	20-30m (~1.2-1.3x)	<ul style="list-style-type: none">▶ Numerous health benefits for increase in health consciousness▶ Convenience of storage and shelf life
	Other dried fruits	4 – 6% ⁸	~125m	30-50m (~1.2-1.3x)	<ul style="list-style-type: none">▶ Numerous health benefits for increase in health consciousness▶ Convenience of storage and shelf life
	Grains	2 – 5 % ⁹	~105m	10-30m (~1.1-1.3x)	<ul style="list-style-type: none">▶ Increase in special diets reduce the limit of grains eaten▶ Numerous alternatives for your traditional grains (variety)

Notes: [1] Estimated growth rates from range of sources (in each category) for 2018-23F. Based off retail growth rates; [2] Based upon CAGR; [3] Business Wire, Reuters, Sri Lanka Business; [4] PR Newswire, Business Wire, Business Insides, Technavio, Fine Food Australia; [5] Transparency Market Research, Mordor Intelligence, Research & Markets, IBIS, Statista; [6] Business Wire, IBIS, Statista; [7] PR Newswire, Transparency Market Research, Future Market Insights, Strategyr, Statista, Nut Industry Australia; [8] PR Newswire, Markets & Markets, Strategyr, IBIS, SunRISE; [9] Wholegrains Council, Grain Growers Australia, The Land

Source: Internal Management Analysis

Raisin pricing on the rise

Prices displayed in: AUD - Australian Dollar, UOM: Metric Ton



01/01/1999 31/12/2019

Indicators Legend

■ Currants - Greek pr...	■ Sultanas - South Afr...
■ Currants - Greek Vo...	■ Sultanas - Turkish N...
■ Raisins - Californian ...	
■ Raisins - South Afric...	
■ Sultanas - Australia...	
■ Sultanas - Iranian n...	

Price Comparison Grid (Date changes as you hover above)

			01/02/2019
Currants	Greek provincial, CIF UK	AUD/Metric Ton	4,683.19
	Greek Vostizza, CIF UK	AUD/Metric Ton	5,000.70
Raisins	Californian Thompson seedless raisins	AUD/Metric Ton	5,441.35
	South African Thompson seedless raisins	AUD/Metric Ton	4,262.63
Sultanas	Australian 5 Crown, CIF UK	AUD/Metric Ton	4,447.15
	Iranian natural sultanas, Gouchan, CIF UK	AUD/Metric Ton	2,768.12
	South African Orange River, CIF UK	AUD/Metric Ton	4,356.39
	Turkish No 9 standard, FOB Izmir	AUD/Metric Ton	4,137.30

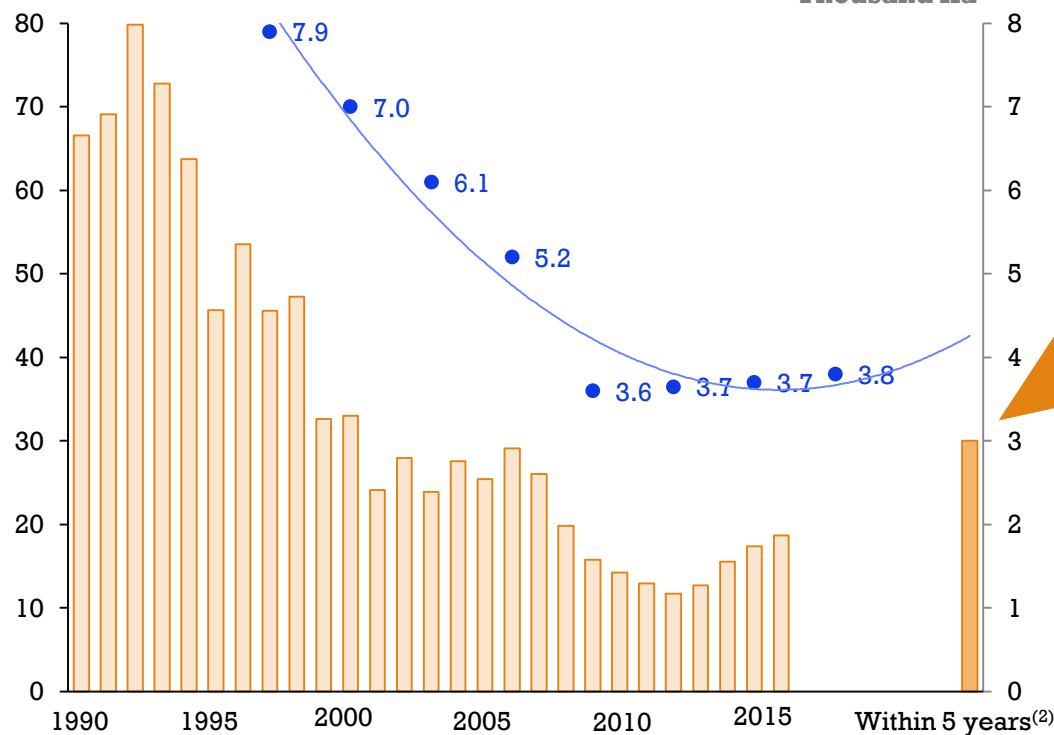
Source: IEGVU Agri database (as at 24/2/19)

Production increasing to meet future demand

AUSTRALIAN DRIED VINE FRUIT PRODUCTION MARKET

**Domestic Production
of Dried Grapes
Kt**

**Domestic Plantation of
Dried Vine Fruit¹
Thousand Ha**



“Dried Fruits Australia (DFA) has a strategic vision for a profitable industry ...to be growing 30,000 tonnes within the next 5 years”⁽²⁾

- Domestic production of dried grapes declined significantly from the early 90s
- Increasing prices has led to increased plantings, and production will increase with maturity
- Industry has ~3,800 ha planted of which MRG has +1,000 ha planted (~27% share)

(1) Includes sultanas, sunmuscats, currants, raisins and other (2) Dried Fruit Association – Anne Mansell
Source: Hort Innovation; Internal Management Analysis

Key Achievements



KEY ACHIEVEMENTS - FIRST 6 MONTHS

Major phase of transformation program completed...key foundations are in place



People

- ✓ Re-set leadership structure and recruited new SLT
- ✓ Right sized teams across corporate & operations – 28 roles removed
- ✓ Restructured & replaced ~50% of corporate roles enabling new operating model
- ✓ Introduced culture of accountability & performance



Capital

- ✓ Re-set the balance sheet with \$30.6m capital raise
- ✓ Secured \$63.9m three year multi-option bank facility
- ✓ Focused inventory management to reduce working capital
- ✓ Removed SGARA and implemented standard costing and improved controls



Customer

- ✓ Leveraged core organic dried vine fruit supply
- ✓ Introduced strategic sourcing unit
- ✓ Conducted full category range pricing review
- ✓ Reset strategic partnerships for key categories
- ✓ Recruited new sales & NPD teams
- ✓ Improved service delivery and fill rates



Farms

- ✓ Reviewed capex plans for all sites and farms
- ✓ Centralised farm services
- ✓ Attracted experienced agriculture and agronomy teams
- ✓ Major irrigation infrastructure upgrade program completed at Colignan
- ✓ Significant remediation works at Colignan and Gol Gol properties



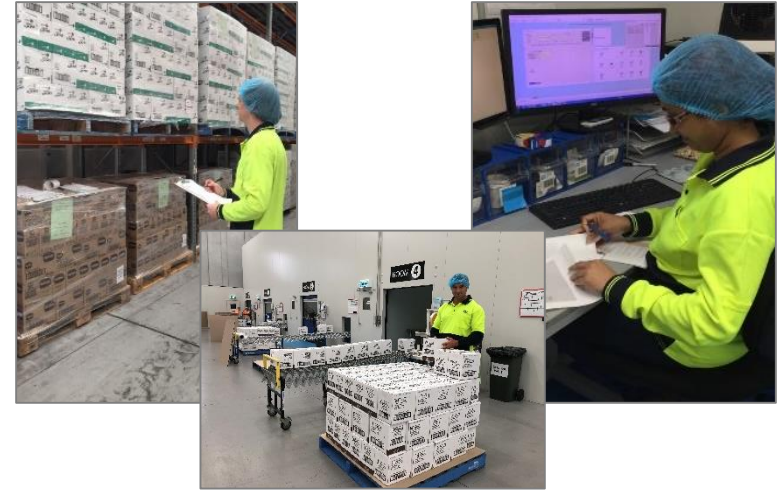
Operations

- ✓ Restructured Dandenong site operations & reduced shifts
- ✓ Reduced lead time and inventory stock and improved flow
- ✓ Transitioned pick n pack operations to South Park Drive facility
- ✓ Reduced SKU tail by +250 SKU's
- ✓ Introduced S&OP



Significant investment in safety and enhanced team capability

- ✓ Recruited new executive team with extensive agri-business, FMCG and turnaround experience.
- ✓ Recruited new sales & marketing team with extensive FMCG/Retail/Wholesale experience and capability
- ✓ Recruited strategic sourcing team with extensive global sourcing expertise across key supply categories
- ✓ Strengthened farm management team
- ✓ Successful induction of new talent across the business
- ✓ Strong focus on safety and OHS culture with enterprise risk assessments completed and new training programs being rolled out





Restarted growth in our branded portfolio after poor integration and management of Pacific Organics brand post acquisition

- ✓ Reset relationships and improved customer engagement with retail majors and specialty retailers leading to new listings and refreshed commercial arrangements
- ✓ Significant increase in access to new tenders across all channels
- ✓ Established new pricing and costing disciplines resulting in fair returns and exit of non-profitable lines
- ✓ Ranged our Premium Australian Clusters with two major Australian retailers
- ✓ Ranged 22 new product lines from our Pacific Organics brand stable with Metcash
- ✓ Ranged 2 new product lines from our Pacific Organics brand stable and our Premium Australian Clusters with a large format grocery retailer
- ✓ Completed Stage 1 of our Marketing and Brand Review with new program rollout in H2
- ✓ Continued to improve fill rate and delivery performance





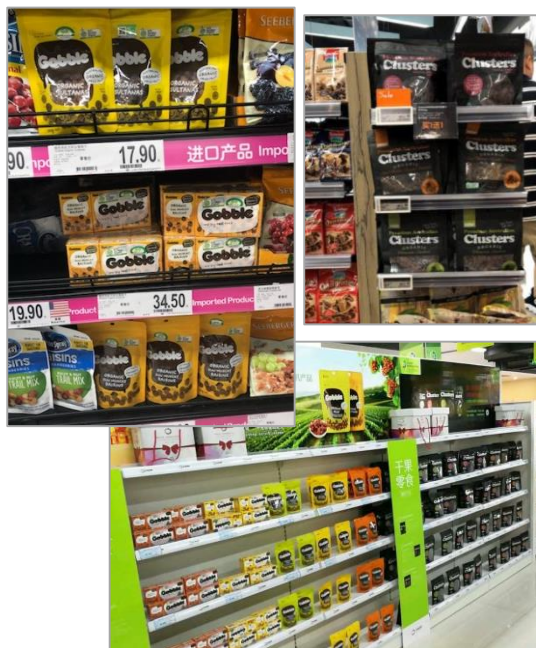
Launched “Taking Sunraysia to Asia” Program aimed at accelerated growth in Gobble, Premium Australian Clusters and Murray River Organics brands

- ✓ Re-set our focus on export as key growth platform after a significant breakdown in customer service and poor farming and harvesting decisions over the last two years
- ✓ Re-set our international customer relationships, improved our communication, service and delivery during significant operational and product quality setbacks across the business
- ✓ Restoring confidence in our reliability with supply
- ✓ Secured ranging positions, during significant challenges, for our Premium Australian Clusters and Gobble
- ✓ On track to launch new Gobble ranging in Japan (FoodEx in March 2019) and China (SIAL in May 2019)
- ✓ On track to launch new Premium Australian Clusters for Asian Gifting Season in H1 FY20
- ✓ Further to building our Asia strategy we have re-established our relationships in the USA and European markets and have re-commenced supply of targeted organic varieties





Gobble and Premium Australian Clusters ranging in Organic Snacking Category across key markets



✓ China

- Gobble and Premium Australian Clusters ranging in Tier 1 cities
- MRO natural ranging in Tier 2 & 3 cities
- NPD launch in May at SIAL



✓ Japan

- Costco Japan ranging our Premium Australian Clusters
- Gobble ranging in major Japanese retailers
- Launch NPD in March at FoodEX
- MRO supply of organic bulk for local retail snacking segments for major retailers & convenience



✓ Singapore & Hong Kong

- Gobble and Premium Australian Clusters in major retailers
- Partnering with leading premium retailers for NPD launch in May



✓ Vietnam

- Gobble & Premium Australian Clusters sales growth for Lunar New Year and other gifting occasions



Project Yield, three-year farm turnaround program launch

- ✓ Significant farm remediation investment to strengthen vine health and improve yields over the next 2-3 years
- ✓ Completed \$1.6 million irrigation infrastructure program for Colignan
- ✓ Launched our '**Growing Together with MRO**' grower program to reaffirm our position and commitment to Sunraysia growers and the broader community
- ✓ Fifth Street table grape property turnaround accelerated with a strong crop estimated in 2019
- ✓ Initiated and led collaboration with the DFA, dried vine fruit specialists and the local TAFE to commence dried fruit training modules for Cert III in horticultural operations
- ✓ Completed Nangiloc organic certification for development areas covering more than 2300 ha of vacant arable land. Project Magnum initiated – feasibility scoping study for the development of Nangiloc



Nangiloc - Aerial View



Yatpool Harvest



Colignan Sultana Summer Prune



"Growing Together with MRO Launch"



Project Yield, three-year farm turnaround program launch – Colignan

Colignan Irrigation Upgrade Project - \$1.6m CAPEX:

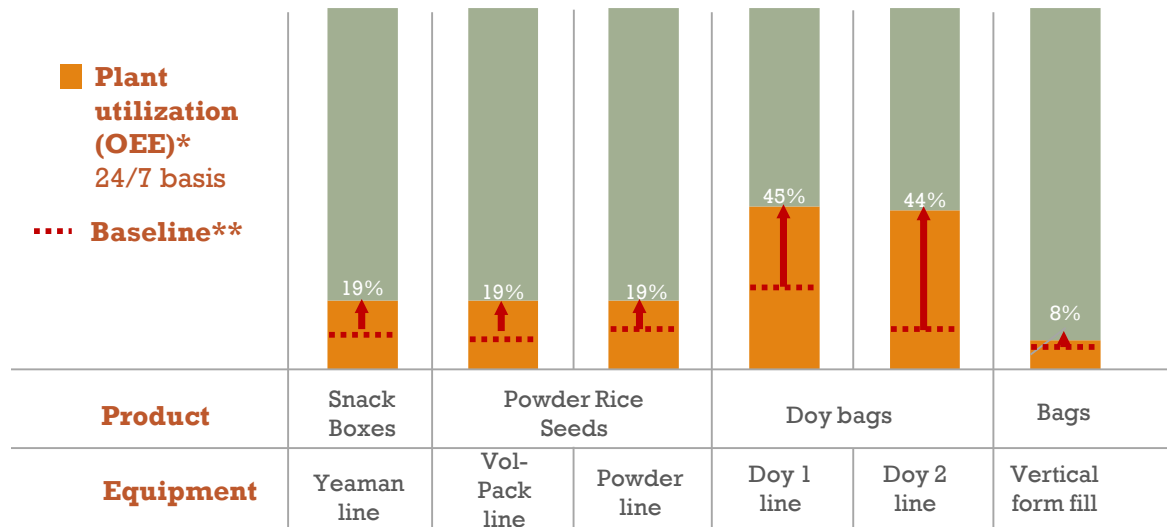
- ✓ Replaced three river pumps
- ✓ Commissioned transfer pumps
- ✓ Commissioned new filters
- ✓ Replaced dripper lines across 320 hectares of organic vines
- ✓ Installed main lines for greenfield planting





Our Dandenong manufacturing has made significant operational improvements... we now have capacity and capability for sustained growth

- ✓ Completed the integration of the two acquisitions from 2017 and reset the business operating model to stabilize operations
- ✓ Restructured plant operations and removed significant direct and indirect costs, re-work and downtime and quality issues
- ✓ Utilisation of our packing lines has increased as a result of increased sales of branded and manufactured/package products
- ✓ Transitioned pick & pack wholesale business operations to South Park Drive and improved service and delivery for our customers
- ✓ Implemented S&OP processes and improved stability throughout manufacturing operations
- ✓ Improved shop floor control & inventory management. No significant variances in H1 stock take
- ✓ Enhanced capability for new export products to be launched in March 2019
- ✓ Invested in cross-training and multi-skilled employees
- ✓ Progressed towards the implementation of AQS



* Estimated as at December 2018

** Estimated as at May 2018



Improved manufacturing efficiency, safety and quality at our Mourquong Operations

- ✓ Refocus on OHS and GMP to improve operating standards and compliance
- ✓ Developed and implemented new quality and processing procedures organics to reduce claims & re-work
- ✓ Established S&OP integration across the business
- ✓ Commissioned robotic packer in November to optimize export capability and reduce costs to operate
- ✓ Reduced lead times for export orders with improved supply chain planning
- ✓ Project Optima launched in January covering the commissioning of colour sorter, size grader and blast freezer equipment in HY2 to optimise outcomes from harvest 2019 and beyond.





Financial Performance

FINANCIAL PERFORMANCE

Achieved a \$3.5m EBITDA-S turnaround in the first half

\$'000	Dec-18	Dec-17	Change	%
Net sales revenue	30,251	39,373	(9,122)	-23.2%
Reported loss after tax	(4,608)	(22,193)	17,585	79.2%
Income tax benefit	-	(1,631)	1,631	
Finance costs expensed	(1,925)	(1,569)	(356)	
EBIT (loss)	(2,683)	(18,993)	16,310	85.9%
One offs/significant items	-	(19,084)		
Underlying EBIT	(2,683)	91	(2,774)	NMF
Less SGARA gain	61	7,855	(7,794)	-99.2%
Add Depreciation incl. in Agricultural Produce	(798)	-		
Underlying EBIT excluding SGARA	(3,542)	(7,764)	4,222	54.4%
Depreciation and amortisation incurred	(2,243)	(2,959)	716	24.2%
Underlying EBITDA excluding SGARA	(1,299)	(4,805)	3,506	73.0%

NMF means Not a Meaningful Figure

SGARA means fair value revaluation of Self-Generating and Regenerating Assets (agricultural produce)

Note:

2017 v 2018 not comparable due to change in SGARA approach in estimating Fair Value (FV) of agricultural produce, consistent to June 2018

Sales

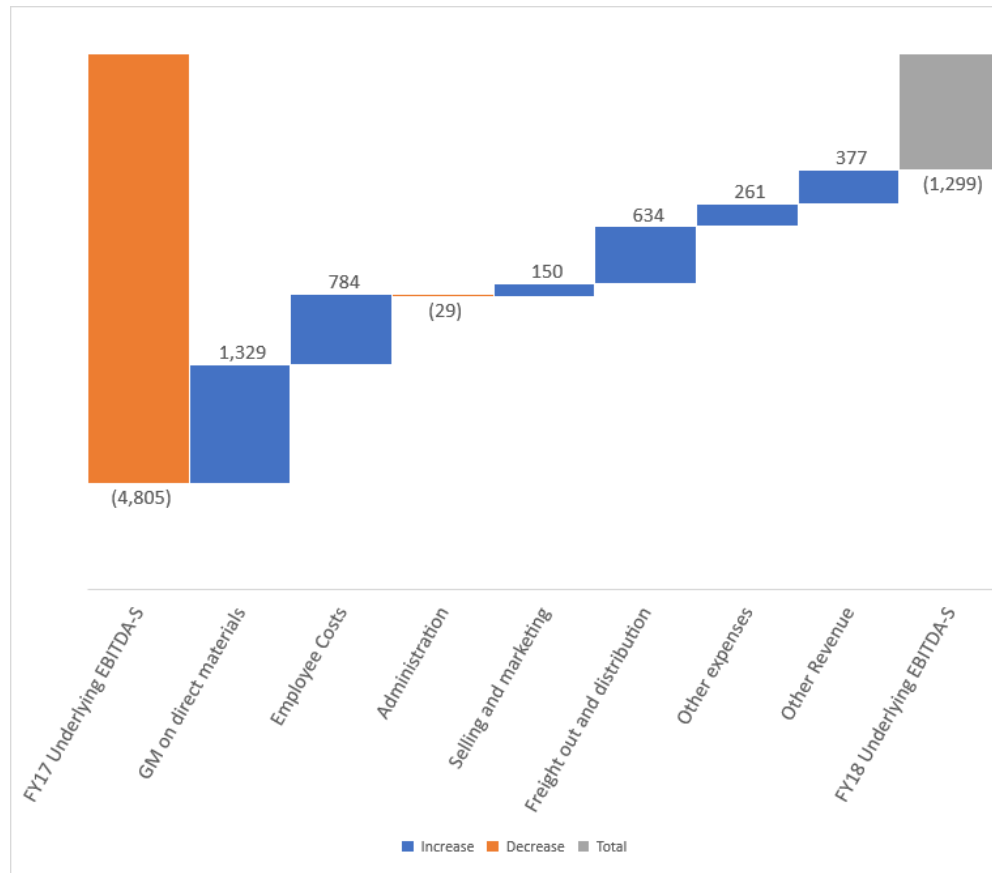
- New sales team reinvigorated major customers & new NPD pipeline
- Domestic sales impacted by cash constraints until capital raise was completed in late October
- Wholesale business being rebuilt with new sales and strategic sourcing team
- Export sales demand is strong however constrained by supply and quality of clusters from 2018 harvest
- Citrus sales up 51%, however margins below expectation due to contract negotiated by previous management

EBITA-S

- Cost savings of \$2.2m achieved as part of Project Muscat cost reduction program
- Gross material margin enhancements of \$1.3m in through improved strategic sourcing and new pricing architecture

FINANCIAL PERFORMANCE

Reduced costs by \$2.2m and improved gross material margin by \$1.3m



HY Performance

- Focus on range rationalisation and improved pricing resulted in improved gross margins
- Project Muscat cost savings program achieved key benefits in HY across;
 - Direct production costs
 - Warehousing and distribution
 - Third party processing

BALANCE SHEET

Restructured Balance Sheet with \$30.6m equity and \$63.9m debt facility

New funding in place

Equity:
\$30.6m

Debt
Facility:
\$63.9m

\$'000	Dec-18	Jun-18	Change
Trade and other receivables	8,734	6,729	2,005
Inventories	16,707	16,194	513
Trade and other payables	(8,083)	(11,825)	3,742
Working capital	17,358	11,098	6,260
Agricultural produce	7,090	2,621	4,469
Other assets	1,855	1,489	366
Asset held for sale	6,361	7,642	(1,281)
Owned land, buildings and bear plants	32,937	32,548	389
Plant, equipment, leasehold & leased assets	37,180	35,062	2,118
Net Borrowings - Bank	(33,030)	(44,868)	11,838
Net Borrowings - Colignan finance Lease	(25,927)	(24,422)	(1,505)
Provisions & other	(1,011)	(1,195)	184
Net assets	42,813	19,975	22,838
Gearing - Bank Debt ⁽ⁱ⁾	78%	225%	

⁽ⁱ⁾ Net bank debt divided by total equity

- **Trade Receivables:** Timing of receipts from major retail customers for Christmas stock build (similar to December 2017 \$8.75m)
- **Trade Payables:** Realignment of creditors to meet terms and reinstate supply
- **Agricultural Produce:** Seasonal nature of the Group's crop - grapes on the vines in December

3 YEAR NAB FACILITY

\$63.9m debt facility will support three-year business turnaround plan

3 Year Multi-Option banking facility

Expires: 30 November 2021

Key components:

- \$34.0m term loan facility
- \$ 6.0m in additional staged drawdowns
- \$10.5m working capital facility from July 2019
- \$ 4.5m additional working capital from July 2020
- \$ 7.3m equipment finance loan facility
- \$ 1.6m bank guarantees and card facility

Summary of financing arrangements at December 18

\$'000	\$'000
Debt Facilities Limit at reporting date:	
Bank loans	34,000
Equipment loans & leases	7,300
Bank guarantee	1,285
	42,585
Facilities utilised at reporting date:	
Bank loans	28,662
Equipment loans & leases	5,999
Bank guarantee	1,285
	35,946
Facilities not utilised at reporting date:	
Bank loans	5,338
Equipment loans & leases	1,301
Bank guarantee	-
	6,639

Investment in working capital to deliver business turnaround plan

\$'000	Dec-18	Dec-17	Change
EBITDA-S	(1,299)	(4,805)	
Dec/(Inc) in trade & other receivables	(2,005)	140	
Inc (dec) in trade and other payables	(3,742)	128	
Dec/(Inc) in inventories & agricultural produce (net of FV)	(4,122)	160	
Interest paid	(2,559)	(2,207)	
Other receipts and one-off costs	(363)	618	
Cash in/(out) flow from operating activities	(14,090)	(5,966)	(8,124)
Capital expenditure	(2,833)	(14,259)	11,426
Business acquisitions	-	(2,626)	2,626
Net proceeds from sale of assets (PP&E)	1,420	-	1,420
Net proceeds/(repayment) borrowings	(6,606)	11,435	(18,041)
Net proceeds from capital raising	27,342	11,455	15,887
Net increase/(decrease) in cash	5,233	39	5,194
Net cash position at beginning of year	(3,802)	2,724	(6,526)
Net cash position at end of year	1,431	2,763	(1,332)

- **Trade Receivables:** Increase with additional sales to major retail customers
- **Inventory & Agricultural produce:** Mainly growing costs for 2019 crop
- **Trade Payables:** Increase payments to suppliers to align supplier terms

CAPEX:

- Vineyard development: \$2.4m
- Equipment, IT & facilities: \$0.242m













HY December 2017 included acquisition of Nangiloc property, vineyard development and new processing facilities in Sunraysia and Dandenong.

Transformation Program



TRANSFORMATION PROGRAM

Transformation program is well underway, with runs on the board

	Short term (6-12 months)	Progress	Medium term (3 years)	Progress Metric
1 Operations	<ul style="list-style-type: none"> ✓ Reset operating cost base in Dandenong – Project Muscat \$5m • Improve efficiency and fulfillment • Implement warehouse management system 		<ul style="list-style-type: none"> • Reconfigure warehouse footprint 	 Fill Rate >90% by Jun-19
2 Customers	<ul style="list-style-type: none"> ✓ Restructure sales team ✓ Full category range architecture & pricing review • Improve customer management 		<ul style="list-style-type: none"> • New product development • Brand development and planning • Entering new markets 	 New products ranged Increased margins
3 Farms	<ul style="list-style-type: none"> ✓ Complete Farm Operational Review ✓ Work with agronomy partner to build farm plans ✓ Implement centralised “farm services” model 		<ul style="list-style-type: none"> • Improve nutrition, irrigation • Adopt best practice farming methods 	 Improve yield performance
3rd party suppliers	<ul style="list-style-type: none"> ✓ Build confidence in MRG as processor ✓ Reset strategic partnerships ✓ Launch grower program 		<ul style="list-style-type: none"> • Partnering with growers • Enhance strategic buying 	 Build confidence & sourced volumes
Systems	<ul style="list-style-type: none"> ✓ Reset SGARA ✓ Implement standard costing system ✓ Improve stock & purchasing controls • Improved sales and operational reporting 		<ul style="list-style-type: none"> • Continuous improvement 	
People & culture	<ul style="list-style-type: none"> ✓ Leadership structure reset • Culture of values & performance ✓ Focus on OH&S 		<ul style="list-style-type: none"> • Build KPI, outcome-based performance • Embed safety first culture • Develop our people & leadership 	

Momentum building

- Growing a broad organic food business targeting Australian and export demand for “better for you products”
- Reset of the capital base accelerating turnaround and growth
- Global demand for organic dried fruit remains strong
- Long term investment in place to grow supply

FY19 Guidance

- Maintain guidance issued in Aug-18:
 - Underlying FY19 EBITDA-S loss between \$2.8m to \$3.2m
 - Underlying EBITDA-S turnaround of ~\$11m from FY18 to FY19



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