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12 November 2024

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

2024 Annual General Meeting Presentation and Addresses

Noumi Limited (**ASX: NOU**) provides the following documents for immediate release:

- Annual General Meeting Presentation
- Chair's Address
- CEO's Address

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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/>



Noumi Limited

2024 Annual General Meeting

12 November 2024



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Non-IFRS information

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

Noumi – Key Manufacturing Sites



Dairy & Nutritionals Shepparton, VIC

- Noumi Nutritionals is a leading Australian manufacturer of quality long life dairy products and premium protein ingredients including PUREnWPI™ and PUREnFERRIN®.
- We source milk from 'grass & grain' fed cows from dairy farms across the Goulburn Valley to deliver the best dairy products from the most well-nourished cows.



Located in Shepparton (VIC), Noumi Limited is one of the region's largest employers, with Shepparton people making up the plant's 250 workforce.

Plant-based Milks Ingleburn, NSW

- Our state-of-the-art facility in Ingleburn, New South Wales specialises in the development and manufacturing of long-life plant-based milks.
- We are experienced in the development and production of a wide range of plant-based milks that include Almond, Oat, Macadamia, Soy and Coconut Milk varieties. We also produce liquid stocks and cream.



Our Brands

Noumi has a broad portfolio of strong brands that meet differing consumer needs and occasions across multiple markets.

MILKLAB



MILKLAB

Australia's
Own
EST. 1995

VITAL
STRENGTH

crank

UPROTEIN
UNLEASH YOU EVERY DAY

noumi.
nutritionals

Introduction

Chair: Genevieve Gregor

Agenda



INTRODUCTION

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CHAIR'S ADDRESS

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CEO'S ADDRESS

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Chair's Address

Genevieve Gregor

FY24 operational progress



Adjusted operating EBITDA up 22.2% on FY23



Plant-based Milks launches new channel and geography expansion initiatives



MilkLab brand growth 9.9% across plant and dairy



Dairy & Nutritionals domestic improvements offset by global headwinds



Vital Strength leads Consumer Nutritionals performance

The Healthier Tomorrow Plan

Healthier lifestyles

We aim to create products to improve consumers' and communities' nutritional and social outcomes.



Focus areas



Consumer health, nutrition and education

- We develop quality products that meet the nutritional, cultural and taste needs of our customers, across all life stages.



Community engagement and impact

- We support positive nutrition outcomes among targeted community groups.



Diversity and inclusion

- We celebrate diversity and it is our business objective to reflect the diversity of the communities in which we operate.



Employee development and wellbeing

- We enable our people to thrive at work through engaging work experiences.

Focus areas

Healthier planet

We aim to continuously improve our environmental footprint for future generations.



Healthier workplace

Our people live our values and are supported through positive work experiences.



Focus areas



Waste and Packaging

- We are minimising the waste we generate, maximising recyclable materials and encouraging recycling.



Energy and Climate

- We are reducing our carbon footprint, investing in renewable energy and supporting our growers to tackle their emissions.



Sustainable water use

- We conserve water across our business, supporting our suppliers to achieve water efficiency.



Sustainable agriculture

- We partner with our growers to protect the land that we source from and the animals in our supply chain.

Key Achievements Create a Platform for the Future



Stability of leadership – reflected in results and strategy



Resolution of legacy issues signals end of Reset phase



Planning begins for Convertible Note maturity



Accelerate growth initiatives – plan with confidence



Longer term trends favourable – near term outlook cautious

CEO's Address

Michael Perich



FINANCIAL HIGHLIGHTS

\$50.8m

Adj Op EBITDA^{1, 2, 3}

▲ \$9.2m

\$5.5m

Dairy & Nutritionals Adj Op EBITDA^{1, 2}

▲ \$1.4m

\$49.4m

Plant-based Milks Adj Op EBITDA^{1, 2}

▲ \$5.4m

\$589.8m

Net Revenue

▲ \$38.2m

\$412.2m

Dairy & Nutritionals Net Revenue

▲ \$23.0m

\$177.6m

Plant-based Milks Net Revenue

▲ \$15.2m

(\$98.3m)

Statutory net loss after tax

✓ \$51.4m

¹ Noumi is transitioning from adjusted operating EBITDA (pre AASB 16) to adjusted operating EBITDA (post AASB 16). Accordingly, EBITDA performance measures (and comparisons) referred to in this report reflect post AASB 16.

² Adjusted for non-trading and non-recurring items (including restructuring costs and other litigation costs, the US litigation settlement and unrealised foreign exchange).

³ Group adjusted operating EBITDA includes Unallocated Shared Services costs of \$4.1m.

MilkLab, Australia's Own, Vital Strength, Crankt, UPROTEIN, PUREnFERRIN, PUREnWPC, PUREnMCC and Noumi Nutritionals are registered ® trademarks of Noumi Limited.

Strategy



Continued Development in our Team



Safety improved 21% in lead safety measures with investment training and education to drive a safety culture



Over 500 talented team members around the globe



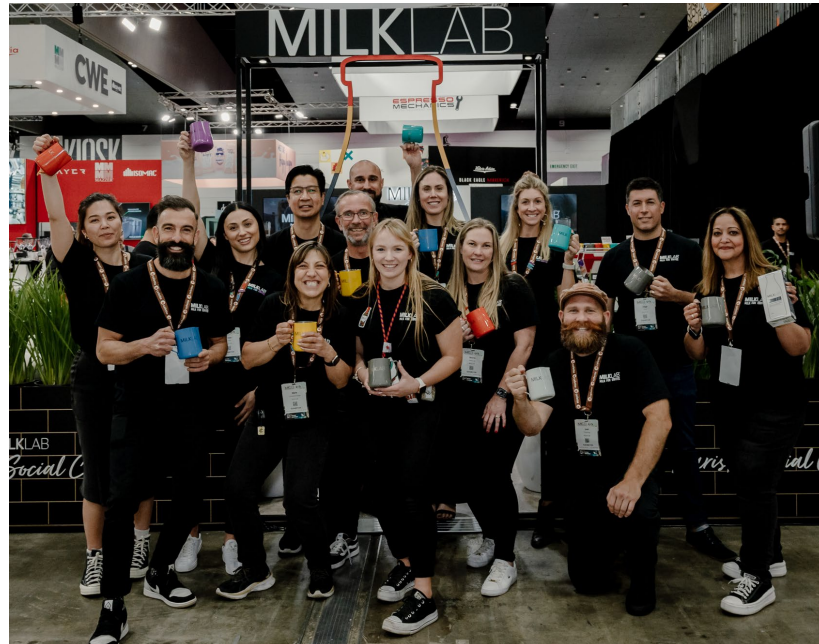
Increased participation in engagement survey and leadership workshops continue to develop our team



Frontline leadership development program continued in FY24 with further initiatives planned in FY25



Leadership changes, new CPO appointed, and transformation role introduced to accelerate execution of the strategy



Strategy Shifting to Growth

- ◆ **Reset Achievements** – ASIC litigation closed. Class action awaiting Court approval
- ◆ **Transformation Achievements** – Dairy & Nutritionals
Long-life milk profitability improves. Yield and key branded products positive YoY.
- ◆ **Transformation Challenges** – Global dairy headwinds:
Export volumes, commodity prices and Lactoferrin impacted
- ◆ **Growth Initiatives** – Milklab launched into domestic Retail.
Milklab Oat reformulation gaining traction. Plant sales up 9.4%.
- ◆ **Growth Initiatives** – Strategic distribution partnerships launched in five key export markets



Our Growth Strategy

Develop high quality and innovative dairy and plant products to meet the different nutrition and taste needs of customers and consumers across life stages



Formal Business



Q&A





Imagining a healthier tomorrow



Noumi Ltd

2024 Annual General Meeting

Chair and CEO Addresses

CHAIR'S ADDRESS

Ladies and Gentlemen, good morning. It is now 11:00am and I have been informed by the Company Secretary that a quorum is present and so I declare the 2024 Annual General Meeting of shareholders of Noumi Limited open.

My name is Genevieve Gregor, the Chair of the Board, and I would like to thank you all for attending our AGM this morning.

I'd like to begin by acknowledging the Gadigal people of the Eora Nation, the Traditional Custodians of the land on which we meet today and pay my respects to the Elders past, present and emerging.

Before we proceed with the Meeting, I have a couple of housekeeping points.

I would appreciate if all mobile phones could be turned to silent mode and that recording devices and cameras are not used during the Meeting. In the event of an emergency, please follow the emergency exit signs and instructions of our staff.

I extend a welcome to our shareholders who have joined us here today for the AGM and I want to thank Arnold Block Leibler for allowing Noumi to hold this year's AGM on their premises today.

All shareholders have had the opportunity to participate in today's AGM by submitting questions before the meeting, reviewing the presentation and addresses released to the ASX prior to this meeting and, of course, by casting your votes or nominating a proxyholder on each resolution to be put before the meeting today.

I am joined today in person by my fellow Board members, Deputy Chair Tony Perich, Non-Executive Independent Directors Jane McKellar and Stuart Black, and Non-Executive Director Tim Bryan. Also attending the meeting are Michael Perich, the Group CEO, Peter Myers, the Group CFO, Stuart Muir, the Group COO, Denis Phelps, the Chief Customer Officer, Gerard Smith, the Chief Marketing Officer, Tracy Hibbert, the Chief People & Culture Officer, Michael Howard, the Chief Transformation Officer, Justin Coss, the Group General Counsel and Company Secretary and a number of our staff and advisers.

I would also like to note that Julie Cleary and representatives of KPMG are in attendance to answer any relevant questions on the audit of the financial statements.

Today, we will provide an update on our FY24 results and business transformation. I will then hand over to your CEO, Michael Perich, to provide further details on the FY24 results.

Following Michael's address, we will then move to the formal part of the agenda, where we will outline some procedural matters, open the floor for questions on the four ordinary resolutions to be put before the meeting and then shareholders will have the opportunity to vote on the resolutions. The Notice of Meeting setting out the resolutions was published on the ASX and sent to shareholders on Friday, 11 October 2024. I will take the Notice of Meeting and the accompanying Explanatory Statement as read.

The first resolution, which is non-binding, relates to the adoption of the FY24 Remuneration Report. As a Board, we align our remuneration to attract and retain the very best talent to serve all stakeholders, including, importantly, you, our shareholders.

As you know, the Board was substantially refreshed in 2021 as was the majority of the senior leadership team.

At this meeting, Stuart Black and Tim Bryan will be standing for re-election. The Board unanimously supports their re-election for the reasons set out in the Notice of Meeting and explanatory memorandum (noting that they each abstained with respect to the vote in connection with their own re-election).

As I have indicated in prior AGMs, the Board remains committed to maintaining a majority of independent directors on the Board, including an independent Chair.

You will also be asked to vote today on resolutions to approve an increase to the Non-Executive Directors Remuneration Pool.

You can read full details in connection with this resolution in the Notice of Meeting but the key point is that the pool for Non-Executive Directors' Remuneration was last increased in 2019 to the present limit of \$1,050,000 and that there is insufficient headroom in this number to allow the Board any flexibility in either appointing any additional Non-Executive Directors or allowing for transitional arrangements where there may be overlap in tenure between retiring Non-Executive Directors and incoming Directors. The Board considers that the increase that is being sought to \$1,365,000, an increase of \$315,000 will provide the Company with the necessary flexibility in this regard.

Before handing over to Michael, I would like to make some remarks.

Thank you for joining us today.

I will start with some comments about the performance of our company in the past year and our ambitions for the future.

I will then handover to our CEO, Michael Perich, to discuss our performance in more detail and provide an update on our positive start to FY25.

Looking back on FY24, the results we delivered in August demonstrate another year of solid progress against our Reset, Transform and Grow plan, with all key operational and financial measures continuing to move in the right direction.

We are clear on our strategic priorities.

In Plant-based Milks, we are fast fulfilling our mission to turn Milklab into an international brand. Milklab has again delivered a double-digit sales increase across local and international markets, with Milklab Oat continuing its particularly strong performance in the out-of-home market.

In Australia, our biggest growth initiative was the launch of the Milklab brand into the grocery channel while overseas, we continue to carefully explore opportunities to introduce Milklab to new markets opening up as café culture expands throughout South East Asia.

In Dairy & Nutritionals, we are performing well in branded long-life milk, but Australia's relatively high farmgate milk prices continue to cause headwinds for the entire local dairy industry. This includes increased import competition impacting bulk commodities – with our bulk cream sales down– and long-life milk sales down in export markets.

Reform must continue in the Australian dairy industry if it is to remain sustainable.

We have again focused on what we can control, and our relentless pursuit of revenue management, delivering consistent and efficient operating performance, improved service and product quality has enabled us to keep the Dairy and Nutritionals division firmly in profit through FY24.

In the Consumer Nutritionals category, the performance of Vital Strength, which is achieving record sales, demonstrates the benefits of a focus on innovation and improved marketing.

Across the business, our solid performance has continued into FY25, with our September quarter activity statement showing continued growth.

Turning to our Environmental, Social and Governance – or ESG commitments, a key component of the reset of the business was the strengthening of our ESG efforts through the launch of the Healthier Tomorrow Plan, which aims to deliver sustainable growth for the good of the planet, our customers and our people.

The Plan has now been integrated into all aspects of our operations, and we are working with our supply partners and customers to deliver shared outcomes. Meaningful progress was made against our targets in FY24 in areas such as recyclable packaging, waste management, food safety and employee engagement. You can find more details in our Annual Report.

One of the pleasing aspects of the past year has been the stability in the Company's leadership, with the highly experienced and engaged management team assembled under Michael in the past three years working collaboratively to drive performance for the Company and all of its stakeholders.

A welcome addition to the executive team this year was the appointment of Chief Transformation Officer Michael Howard, whose key focus is guiding the ongoing transformational growth of Noumi.

Similarly, the Board of Directors remains unchanged from this time last year and continues to work closely with management to deliver the strategy.

Today you are being asked to vote on the re-election of non-executive directors Tim Bryan and Stuart Black. Both have been invaluable contributors to the rebuilding of Noumi and the Board unanimously recommends shareholders approve their re-election.

We have announced that an agreement had been reached to settle the shareholder class action against the Company and its past auditor. All that's left on this matter is the final court approval and we will update the market as appropriate.

And as previously announced, we also resolved the ASIC action against the Company.

An enormous amount of time and energy has gone into managing these matters and I'd like to give special thanks to our internal legal team, led by Justin Coss and Julia Turner and special acknowledgement to our external legal counsel on the class action, Teressa Ward and Leon Zwier of Arnold Bloch Leibler (whose offices we are in today).

Resolution of these legacy litigation matters has been a tremendous collective effort from the Board and key executives, however it has touched and impacted many people, and I hope for those impacted it allows closure and gives everyone an ability to move forward.

At the same time, those who have not been on the legal frontline have been methodically focused on the performance of the business itself, ensuring we have never lost sight of the need for continuous improvement and delivering the best products for our customers and the best financial results for all of our stakeholders.

It is worth reflecting that in the past four years we have managed to deliver a \$90 million-plus turnaround in adjusted operating EBITDA (on a like for like basis) from a loss of \$41.6million in FY20 to a \$50.8 million profit in FY24. Overall revenue has grown year on year – both results testament to the commitment of our staff of over 500 people around Australia and overseas.

While there is more transformation to come, particularly in our Dairy & Nutritionals business, the closure of these legacy litigation matters feels like a significant weight has been lifted from the Company.

For the first time, we feel like we can spend less time looking backwards and more time looking forward, embracing the future with even greater confidence.

We will now be able to more confidently plan for our future, including the development of plans beyond the horizon of the key growth initiatives we have already outlined, and ensure that Noumi's capital structure supports these strategic opportunities.

Changes to our capital structure have not been possible while the legacy litigation matters remained unresolved. The Convertible Notes, which were so critical to the recapitalisation of the Company in 2021 and 2022, have an upcoming maturity in May 2027.

While the maturity is 2½ years away it is important to begin planning now to determine how best to handle the event, which will be in the order of \$600 million assuming no equity conversion.

Noumi has commenced work on assessing the capital options available to it to ensure that the Company has a capital structure that supports its strategic plan and will keep the market informed as this work progresses.

Noumi remains cautious about the short term macro-economic environment and consumer spending in Australia in particular. In the longer term, however, we believe Noumi remains ideally placed to benefit from the evolving consumer preference trends in our industry, in particular the continued growth in demand for high-quality, healthy Australian food and beverage products, both domestically and overseas.

We continue to believe that Noumi's status as an important player in the Australian food production sector is yet to be fully realised. It is our job to build on the progress we have made and ensure we earn this recognition.

Thank you to all of our stakeholders – our employees, our shareholders, lenders and convertible noteholders, our customers and suppliers, including our community of farmers – for your support over the past four years and into the future.

I'll now hand over to Michael to provide further detail about the operations of the business, current trading and outlook.

CEO ADDRESS

Thank you, Gen.

As Gen said, Noumi's FY24 results and the opening months of FY25 demonstrate that the hard work of the past three years in the transformation of the Company is paying off.

At a group level, we were pleased to deliver a 6.9% increase in revenue to \$589.8 million, with both Plant-based Milks and Dairy & Nutritionals showing solid growth sales growth.

Adjusted operating EBITDA was up 22.2% to \$50.8 million, with margins up 1.1 percentage points. This reflects continuous operational improvements, a focus on higher-margin sales and cost discipline, which are all critical in an environment of rising cost inputs and weak demand in international markets.

The bottom-line statutory net loss of \$98.3 million largely reflected non-operating items, such as an impairment of the Dairy & Nutritionals segment in line with the current weakness in global conditions, and fair value adjustments on the Convertible Notes maturing in 2027. These two items totalled \$106.9 million and without them earnings would have been positive, and up on the previous year.

The Notes will continue to attract fair value adjustments until they mature in FY27, so will have an ongoing effect on our bottom line as the value of the liability grows to its maturity value of circa \$600 million based on certain assumptions.

Turning to our business segments.

FY24 was another successful year for the Plant-based Milks segment, with the consistent growth in earnings reflecting the impact of investments over the past two years in product innovation, marketing and the Company's own field sales team.

Noumi's flagship brand, Milklab passed \$100m million in sales in FY24 and with export sales up 20.3% we are well on the way to fulfilling our ambition to make it a truly international brand as we carefully target new markets in Southeast Asia.

Overall plant-based sales were up 9.4%, with Milklab Oat continuing its impressive performance, with sales up 42.5%. Milklab's field sales team delivered another record performance for the year as they win over both baristas and their customers.

Following the successful launch of the 250ml Milklab Minis into retail earlier in the year to meet growing demand for in-home barista coffee, a 1L 'at home' Milklab offering was launched into the retail channel in late FY24. We're very pleased with the performance of Milklab Minis and the early consumer response to the 1L products, allowing our consumers to enjoy barista style plant based coffees in-home.

Across Southeast Asia, we are benefitting from the rise in coffee culture and the increasing interest in alternative milks. Milklab is now sold in more than 21 countries. Since year end, we have also launched in India where coffee consumption continues to gain in popularity.

Australia's Own plant-based sales rose 3.7% in FY24. Growth was driven by the launch of Smooth As Oat and Almond milk, designed to attract new consumers with a creamier product offering. In addition, the Australia's Own Barista range continued to deliver, with revenue growth of 3.6%.

After returning to an adjusted operating EBITDA profitability in FY23, the Dairy & Nutritionals segment continues to deliver improved results in challenging industry conditions. Rises in revenue and earnings in FY24 have been driven by:

- a continued focus on revenue management by exiting low-margin sales;
- growing sales of specialty products such as Milklab lactose-free;
- delivering more consistent and efficient operating performance; and
- improving service and product quality.

Domestic sales of long-life milk rose 19.6% in FY24, driven by new branded products and growing distribution. Milklab dairy delivered a 24.0% increase in sales, with Milklab lactose-free milk lifting sales by 17.4%.

Australia's Own delivered double-digit sales growth in dairy, with its core range performing strongly through the major retail chains and its specialty range of A2 Protein Milk, Lowers Cholesterol and flavoured Kids milk also growing in popularity.

The solid performance of long-life milk was partly offset by the impact of global commodity prices on bulk cream and export sales, with lower volumes through the Shepparton site resulting in reduced production of lactoferrin, down 17.2% year on year.

Noumi is not alone in confronting these challenging conditions, with the disparity between Australian farmgate milk price and global prices, particularly those in New Zealand, continuing to impact the competitiveness of the Australian dairy industry. Australia in FY24 became a net importer of dairy due to the lower domestic production and the disparity in pricing driving importation of dairy products from regions such as New Zealand and USA.

Noumi expects dairy industry conditions to normalise in time, with recent farmgate price movements and the ongoing rationalisation of the dairy processing sector in Australia pointing to some easing of

the current conditions. In the meantime, we will remain keenly focused on ensuring our operations are as efficient, productive and resilient as possible.

Consumer Nutritionals delivered improved results in FY24, including revenue growth of 9.8% over FY23 on the back of successful new product launches and investment in the Vital Strength, U-Protein and Crankt brands.

As Gen mentioned, the achievements of the past 12 months would not have been possible without the hard work and dedication of over 500 people across our Shepparton and Ingleburn operations and our other teams in Australia, Singapore and China.

In return, we are absolutely committed to helping our team members grow through tools and support that empower their own development, including the current roll-out of a new, company-wide enterprise resource planning system. Building a Healthier Workplace – one that promotes safety and quality, embeds our culture and values, and invests in leadership development – is a core component of our Healthier Tomorrow ESG framework.

We continuously strive to improve employee engagement across all sites. We are pleased that employee engagement rose 25% in the past year to 82% but acknowledge there is more to do in this space as we seek to listen to and understand our diverse team in Australia and overseas.

As you can see, we are making clear progress on our Reset, Transform and Grow program to make Noumi a more efficient, productive and resilient business.

Our performance in the September quarter shows a continuation of the trends evident in the FY24 results – all key measures moving in the right direction. Total revenue was up 2.6% in the quarter, with Plant-based Milks revenue up 8%.

Reflecting our focus on turning Milklab into a major international brand, retail plant-based sales were up 26%, with export sales up 19%.

While challenges remain – from tough domestic and international competition to cost-of-living pressures on consumers – the operating improvements we have been making as a business are now being reflected in more consistent performance and have put us on a path to long-term sustainable growth.

As a management team, we also welcome the resolution of the legacy issues that have overshadowed us for so long. It is a great tribute to the entire Noumi team that we have been able to remain resolutely focused on the performance of the business and our clear growth strategy. The opportunity before us now is to drive that strategy even harder and faster.

I would like to join with Gen in thanking all of our stakeholders for their ongoing support.

I'll now hand back to Gen for the formal business of the meeting.
