



LEADING THE FIELD



PLANT HEALTH CARE PLC (AIM: PHC. OTCQB: PLHFC)
2021 TRADING STATEMENT – 1ST FEBRUARY 2022



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TRADING STATEMENT FOR 2021¹

FINANCIALS

REVENUE: \$8.4M

(\$6.6m in 2020)

+24% in constant currency

 **+28%**

GROSS MARGIN: 59%

(56% in 2020)

 **+300 bp**

OPERATING CASH BURN: \$3.7M

(\$2.7m in 2020)

 **+37%**

Increased investment in PREtec product launches; Working capital reduction \$1.1m

CASH² AT 31ST DECEMBER 2021: \$9.2M

COMMERCIAL BUSINESS INCREASED EBITDA AND WAS CASH POSITIVE

OPERATIONS

HARPIN αβ REVENUE: \$6.0M

 **+55%**

HARPIN αβ GROSS MARGIN: 70%

 **+100 bp**

MARKET ACCESS FURTHER STRENGTHENED

Four of top global distributors

PRETEC PLATFORM PRODUCTS ADVANCING:

Low-cost production secured

Saori® Brazil launch: \$2.5 billion³ fungicide market

Major US launches on track for 2022 & 2023

OUTSTANDING RESULTS ON ALL FRONTS

1. Preliminary data, unaudited

2. Cash and cash equivalents

3. Spark, Business Intelligence Panel, 2020/21 season, Brazil



PROFILE OF AN ACCELERATING COMPANY

COST-EFFECTIVE PRODUCTS FOR SUSTAINABLE AGRICULTURE:

- Crop biological inputs growing at 12% pa; \$19 billion market in 2030¹

COMMERCIAL BUSINESS – HARPIN $\alpha\beta$:

- Re-positioned in recent years; great product + strong market access

Est. 52m
Hectares Market access with
4 of top global distributors

Harpin $\alpha\beta$ sales + 55%
2021 vs 2020

c.70% GM
Harpin $\alpha\beta$ in 2021

**PROFITABLE + CASH
GENERATIVE**

NEW TECHNOLOGY: PRETEC – ‘VACCINES FOR PLANTS’ NOW BEING LAUNCHED:

- >\$25m invested; disruptive platform technology; > 50 patents filed
- Now partnering with major distributors
- Investing in product registration for annual launches
- Low-cost toll manufacturing; margins comparable to Harpin $\alpha\beta$

FUNDED TO CASH BREAK-EVEN:

- On track with ambitious plans to 2025



RE-POSITIONED - NOW ACCELERATING



ON TRACK TO DELIVER AMBITIOUS TARGETS FOR 2025

1. HARPIN $\alpha\beta$: >\$30m IN OPPORTUNITIES¹

- US Corn, US Specialty crops, Brazil cane
- Driving growth in Europe, Mexico, S America

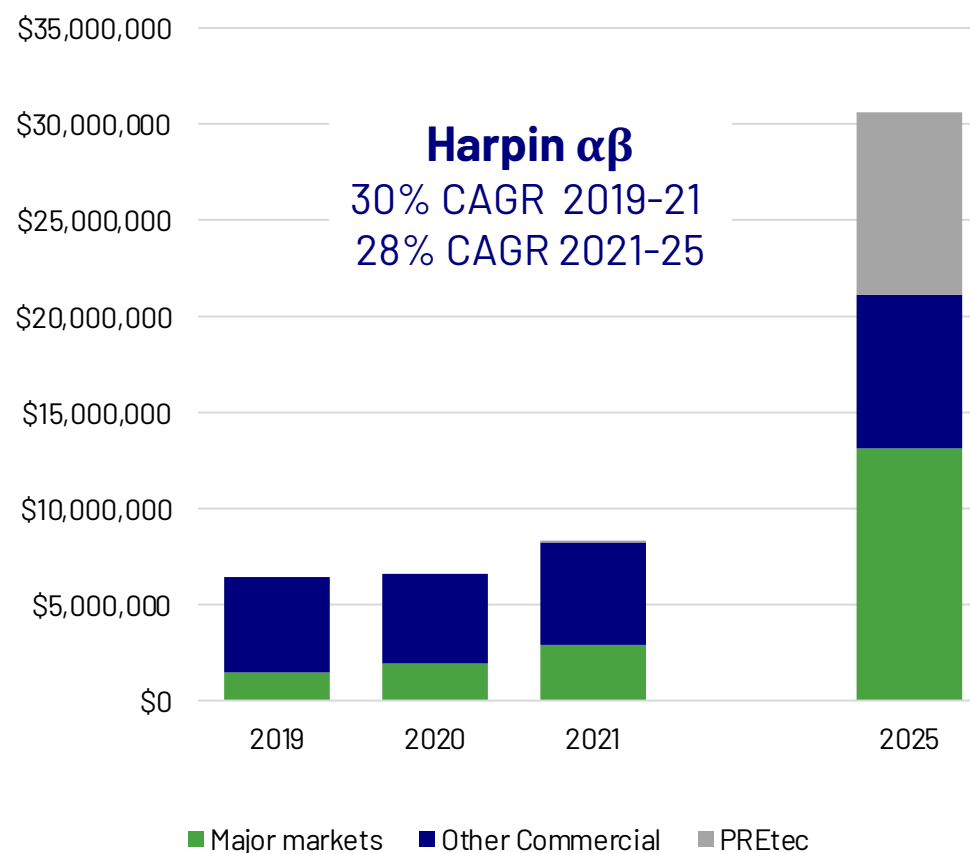
3. PRETEC: ANNUAL PRODUCT LAUNCHES

- Brazil Saori \$10m target mid-term
- US launches in 2022 and 2023, each \$5 – 10m targets

4. MID-TERM GROUP TARGETS

- Achieve cash positive
- Match peer group 25 – 30% EBITDA/Sales
- Explore opportunities in sector consolidation

REVENUE ASPIRATION FOR 2025



MID-TERM TARGETS SUPPORTED BY DELIVERY IN 2020 - 21

¹ Value ex PHC, mid-term aspirations



STRONG DISTRIBUTION PARTNERS DELIVERING HARPIN $\alpha\beta$ GROWTH

HARPIN $\alpha\beta$ CORE GROWTH MARKETS

	2021 sales Growth ¹	Sales Potential ²
US corn	 +133%	\$5m
US Specialty crops	 +42%	\$10m
Brazil sugar	 +93%	\$15m

Three major distributors with sales >\$1m in 2021



MARKET ACCESS THROUGH MAJOR DISTRIBUTORS



WILBUR-ELLIS
NUTRITION

Exclusive for US specialty
crops since 2019



Exclusive for Brazil sugar
cane since 2018

Agrii

Top UK distributor;
exclusive for UK crops
in 2021

Confidential

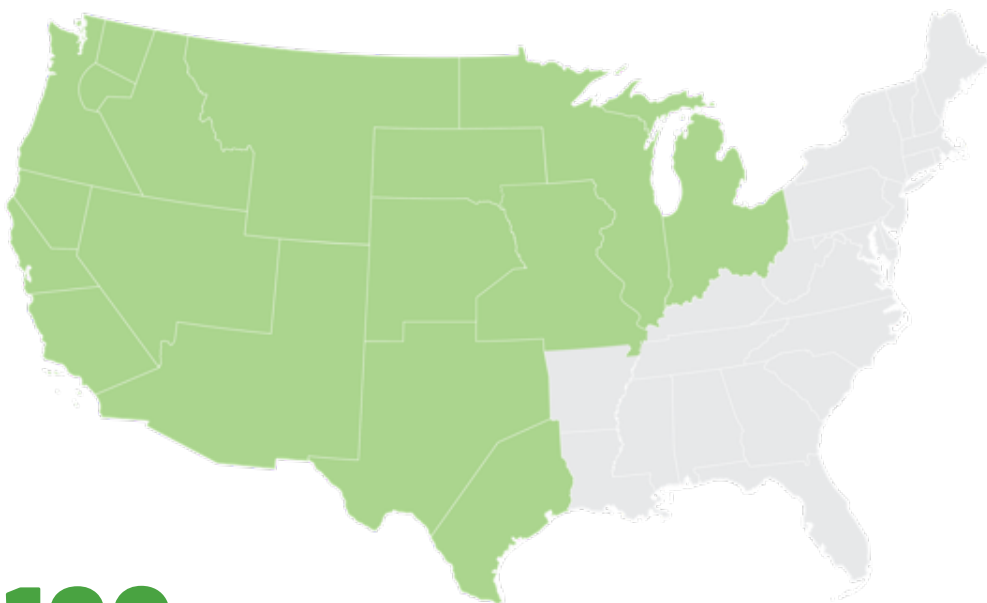
Top US distributor;
exclusive for US row
crops since 2018

PRODUCT ADOPTION ACCELERATING IN VERY LARGE MARKETS

1. Sales growth in-market, ex-PHC
2. Potential peak sales, at value ex PHC



SPOTLIGHT ON WILBUR ELLIS – WHY STRONG PARTNERS MATTER



160

Branch locations in

21

States



MERITS OF PARTNERING:

- Promote PHC products to growers
- Exclusively promote PHC
- Strategic alignment
- Leverage: 2 PHC + 650 Wilbur Ellis field staff

SCOPE OF PARTNERSHIP: SPECIALTY CROPS¹

- Employ[®] (Harpin $\alpha\beta$)
- Joint development of PREtec peptides
- PHC279 & PHC949 launches planned for 2022 & 2023

2,781 Employees

650 Field Sales Agronomists

WILBUR ELLIS – A MAJOR PARTNER IN THE USA

1. 'Specialty Crops' are fruits and vegetables
2. 2021 Crop Life America



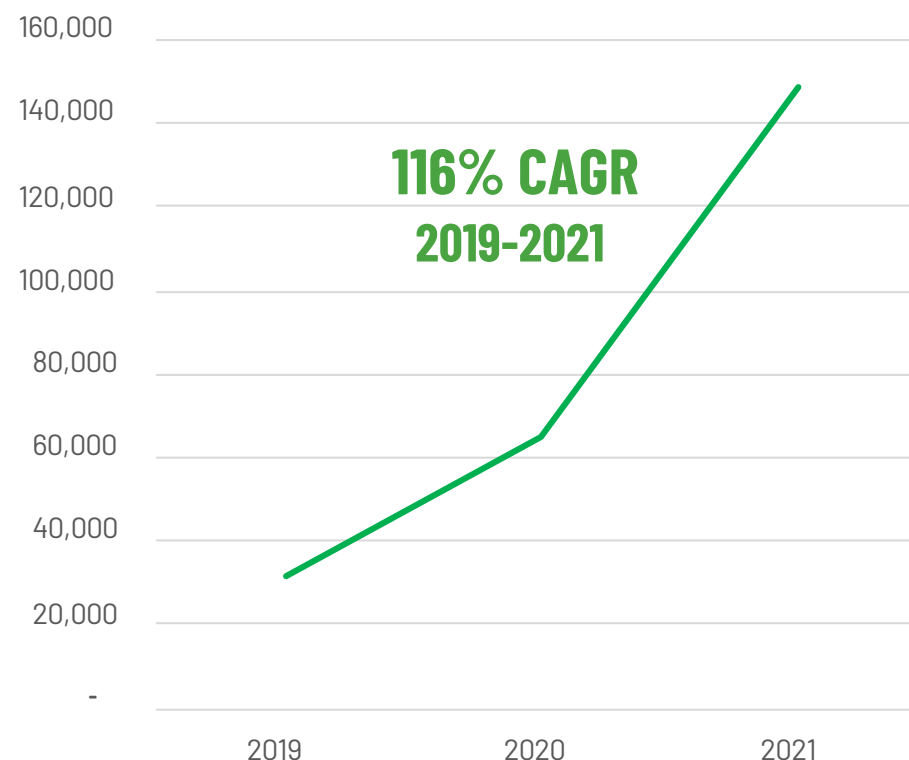
WILBUR ELLIS PARTNERSHIP DELIVERING STRONG SALES GROWTH

SPECIALITY CROPS USA

- US market value is more that \$1bn
- Sales currently focussed in: Apples, cherries and blueberries
- Plan to grow sales in: California; Almonds and grapes
- Forecast for 2022 developed with Wilbur Ellis with
- mid-term target of \$10m sales
- Planning H2 2022 launch of PHC279; incremental to Harpin $\alpha\beta$



IN-MARKET SALES (OZ.) OF HARPIN $\alpha\beta$ IN US SPECIALTY CROPS 2019-2021



STRONG PRODUCT ADOPTION IN LARGE US SPECIALTY CROP MARKETS



HARPIN $\alpha\beta$ IN BRAZIL SUGAR CANE

1. OUTSTANDING PRODUCT BENEFITS

- Yield increase >23%; ROI >14x
- Drought reinforced product benefits

2. STRONG MARKET ACCESS

- Coplacana #1 distributor (>70% market share)
- PHC sales team leverages Coplacana retail stores
- Close partnership; monthly sales review, inventory management
- Visibility; shared forecasts of 2022 sales

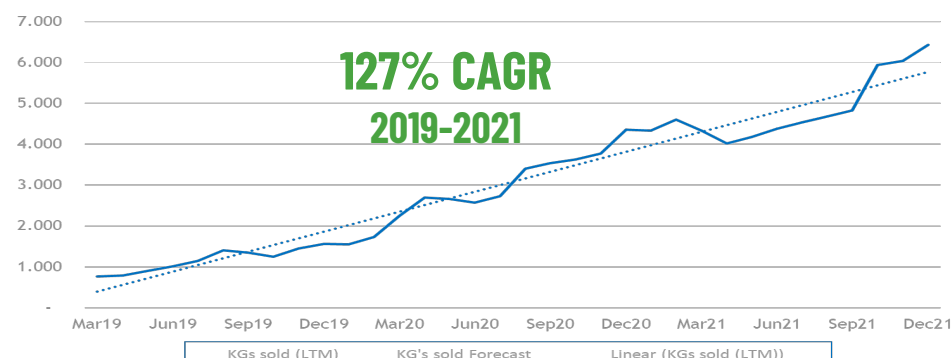
3. MARKET PENETRATION BUILDING

- Sales on ground¹ grew 48% in 2021
- Held back by drought in H1; accelerated in H2
- Ambitious growth forecast for 2022
- Mid-term forecast \$15m sales

OUTSTANDING BENEFITS OF HARPIN $\alpha\beta$ UNDER DROUGHT CONDITIONS 2021



HARPIN $\alpha\beta$ SALES KG LTM 2019 - 2021



TRACTION IN A VERY LARGE MARKET

1. Sales ex Coplacana
2. \$15m sales opportunity (based on achieving 10% share of 10m Ha market, at \$18 per Ha ex PHC)



PRETEC: SUCCESSFUL LAUNCH OF SAORI® IN BRAZIL

PARTNERSHIP WITH



- World's largest distributor of ag inputs \$15bn¹
- "Building differentiated biological portfolio"
- 350 growers evaluated Saori in 2021
- Very positive grower response to product performance
- Major investment in Brazil

TESTIMONIALS

"Saori is adding an important advantage to manage Asian Rust in Brasil. It is crucial to combine technologies and different strategies to protect yield loss and Saori comes as a sustainable and efficient product that helps grower to produce more and better"

João A. Oliveira Jr

Director P&D Regulatory, Nutrien LATAM

"Saori is a unique technological innovation for soybean growers resulting in a healthier and more productive soybeans"

Fernanda Cristina Juliatti

CEO at JuliAgro B, G & P

CHECK



SAORI



SAORI™ – 'LOOKING AFTER YOUR SOY WHEN YOU ARE NOT THERE'

GROWER STANDARD

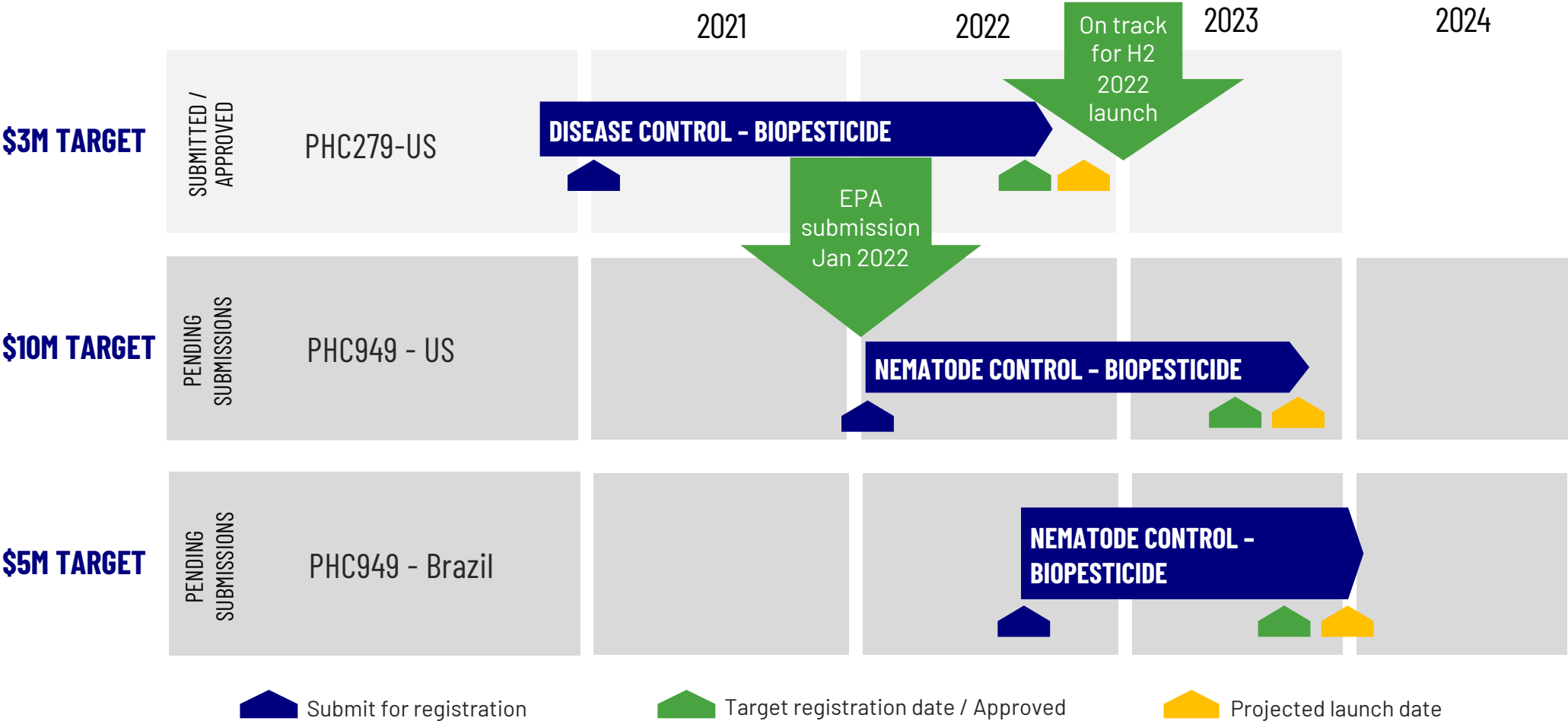


GROWER STANDARD + SAORI®





PRETEC: ACCELERATING GLOBAL LAUNCH PLANS



ON TRACK TO DELIVER ONE MAJOR LAUNCH EVERY YEAR



2021 - P&L FINANCIAL SUMMARY

	2021 (UNAUDITED) \$000	2020 \$000
Revenue	\$8,432	\$6,611
Gross margin	\$5,003	\$3,683
Margin percentage	59%	56%
Cash operating expenses *	\$9,515	\$6,977
Adjusted LBITDA **	\$(4,512)	\$(3,294)
Translational loss/(gain) ***	\$623	\$(971)
Other non-cash expenses	\$1,146	\$1,245
Operating loss ****	\$(6,281)	\$(3,568)

* - Includes the effects of the forgiven Paycheck Protection Program (U.S. Department of Treasury).

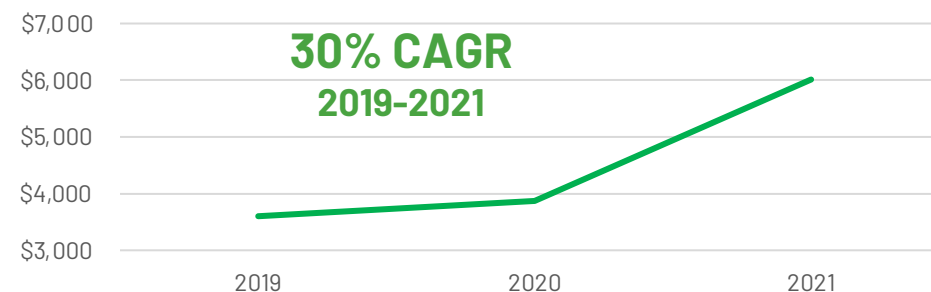
** - Adjusted LBITDA defined as loss before interest, tax, depreciation, amortisation and share-based payments and intercompany foreign exchange.

*** - Translational gains and loss are based on the value of Sterling loans from our UK subsidiary and fluctuate based on the value of the Pound.

**** - Operating loss includes the effect of translational gains and losses.

- Revenue increased 28%
- Harpin $\alpha\beta$ revenue increased 55% to \$6.0m
- Gross Margin 59% (2020: 56%). The increase is mainly expanded sales in the Americas.
- Operating expenses increased to drive commercial sales and PREtec product launches
- Cash used in operations \$3.7m (2020: \$2.5m)
- Translational gains/(losses) are non-cash items

HARPIN $\alpha\beta$ REVENUE



ROBUST REVENUE GROWTH



FULL YEAR 2021 – BALANCE SHEET FINANCIAL SUMMARY

	2021 (UNAUDITED) \$000	2020 \$000
Non-current assets	\$3,324	\$3,144
Inventory	\$2,137	\$3,567
Receivables	\$3,593	\$3,029
Cash and equivalents	\$9,162	\$4,149
Total assets	\$18,216	\$13,889
Payables/accrued exp	\$2,618	\$2,118
Borrowings (leases)	\$1,141	\$1,209
Total liabilities	\$3,759	\$3,327
Total equity	\$14,457	\$10,562

- Inventory progressively reduced over last 18 months; Harpin inventory at historic lows. Expect inventory levels to normalize in future years
- Receivables increased \$0.6m from YE 2020; DSO's improved 40 days from start of 2021
- Working capital decreased \$1.1m or 22% to \$3.9m since YE 2020 (FY 2020: \$5.0m)
- Successfully raised \$9.1m (net of costs) in March 2021
- Cash and equivalents: \$9.2m (FY20: \$4.1m)
- Per IFRS 16 guidance, all leases are included in the balance sheet as borrowings. Excluding leases, our debt position is \$125,000.

STRONG BALANCE SHEET – FOCUSED ON CASH MANAGEMENT



SUMMARY

- Sustainability
- Strong 2021 results
- 2022 forecasts from distribution partners visible
- On track to deliver +\$30m sales in 2025
- Unrivalled market access
- Harvesting \$25m sunk investment in PREtec
- Successful launch of Saori®; annual launches follow
- Low-cost sourcing delivered
- Reach cash positive within existing reserves
- Explore opportunities in sector consolidation

GROWTH OPPORTUNITIES

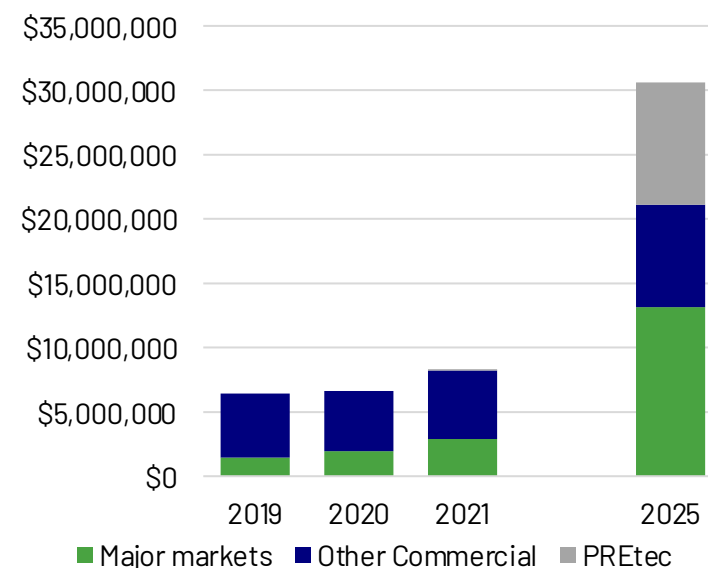


US WEST COAST FARMERS SPEND **\$10bn**
ON DISEASE CONTROL

BRAZIL SOY FARMERS SPEND **\$2.5bn**
ON DISEASE CONTROL

Performing in 2021	Revenue growth +28%	Harpin αβ +55%	Working capital reduction \$1.1 million
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ON TRACK FOR 2025



DELIVERING PERFORMANCE



SHARE METRICS

PLANT HEALTH CARE PLC	AIM: PHC
Share price*	£0.093
Market cap*	£28.2m
Total shares outstanding**	304,662,482
Stock options* (subject to various performance conditions such as share price hurdles)	26,770,302
Total fully diluted shares*	331,432,784
52-week range*	£0.089–£0.184



* As of 28th January 2022.

** As of 28th January 2022.

*** Excludes stock options held by management and Directors.

Source: London Stock Exchange.

MAJOR SHAREHOLDERS**		
Ospraie AG Science	64,154,361	21.22%
Mr Richard I Griffiths	52,763,108	17.45%
Lombard Odier	26,925,574	8.84%
Janus Henderson	19,214,286	6.31%
Boulder River Capital Corp	15,365,253	5.04%
Management, Directors and related parties***	6,425,990	2.11%

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