

Dekel Agri-Vision Plc ('Dekel' or the 'Company')
Full Year Production Update

Dekel Agri-Vision Plc, the West African focused agriculture company, is pleased to provide a production update for its 100%-owned vertically integrated Ayenouan palm oil project in Côte d'Ivoire ('Ayenouan' or the 'Project') for the year ended 31 December 2021.

Key Highlights

Month of December 2021 Production and Sales

- 110.2% increase in December 2021 CPO production compared to December 2020, the highest monthly like for like uplift in production in 2021
- 120% increase in December 2021 CPO sales compared to December 2020
- Company record monthly CPO sales price achieved of €968 per tonne
- Company record monthly PKO price achieved of €1,372 per tonne

2021 Full Year Production and Sales

- Company record Full Year production of CPO of 39,953 tonnes and a near record CPO sales of 39,092 tonnes
- Company record Full Year CPO price achieved of €868 per tonne
- Company record Revenue to be reported in annual results

Further details regarding production and sales for December and for the 2021 full year can be found in the table below.

	Dec-21	Dec-20	Change	FY 2021	FY 2020	Change
FFB processed (tonnes)	14,395	6,929	107.8%	190,020	154,151	23.3%
CPO production (tonnes)	3,010	1,432	110.2%	39,953	34,002	17.5%
CPO sales (tonnes)	3,225	1,466	120.0%	39,092	34,008	14.9%
Average CPO price/tonne	€968	€700	38.3%	€868	€602	44.2%
PKO production (tonnes)	239	126	89.7%	2,549	2,516	1.3%
PKO sales (tonnes)	168	44	281.8%	2,707	2,207	22.7%
Average PKO price/tonne	€1,372	€610	124.9%	€851	€597	42.5%
PKC production (tonnes)	369	151	144.4%	4,019	4,045	-0.6%
PKC sales (tonnes)	356	125	184.8%	3,076	3,892	-21.0%
Average PKC price/tonne	€78	€61	27.9%	€78	€60	30.0%

These figures remain subject to full year audit and year end stock adjustments

Crude Palm Oil Production

- 17.5% increase in FY2021 CPO production compared to FY2020 resulting in record annual production of 39,953 tonnes
- 110.2% increase in December 2021 CPO production compared to December 2020

- 21% extraction rate achieved in FY 2021 (FY 2020: 22.1%). Improving the extraction rate is a key focus of the current ongoing annual year end Mill maintenance. Early indications are promising as the extraction rate increased 0.66 percentage points over the last month.

Sales and Pricing

- 14.9% increase in FY2021 CPO sales compared to FY2020 resulting in record annual sales of 39,092 tonnes. This excludes final CPO stock on hand of approximately 700 tonnes which will be sold in January. (FY 2020 CPO stock on hand 220 tonnes)
- 44.2% increase in CPO prices to €868 per tonne in FY2021 (FY 2021: €602). This represents an annual Company record sales price
- December CPO prices achieved of €968 per tonne (a Company record) is materially higher than the annual average CPO price achieved
- High current pricing bodes well for the upcoming 2022 high season
 - Current local CPO prices remain materially higher than the Company achieved in the 2021 high season
 - Local demand for CPO remains solid even after taking into account the high current prices

Palm Kernel Oil ('PKO') Production and Sales

- 22.7% increase in FY2021 PKO sales compared to FY2020
- Company record PKO price achieved in December 2021 of €1,372 per tonne. As envisaged in the November 2021 production update, the Company has successfully exported PKO in December at materially high prices than can be achieved locally. In 2022, the Company will aim to export PKO where possible should current international prices remain higher .

Dekel Executive Director Lincoln Moore said: “2021 was a highly successful year for our palm oil operation, particularly in the second half low season where significantly higher than normal volumes and record sales prices contribute to a year where CPO production and CPO pricing records were broken. Furthermore, with CPO prices continuing to remain at 10-year highs, we are looking forward to the upcoming high season, which typically runs from around late Jan through to May with great optimism for another outstanding year. Together with the commencement of production at our cashew project at Tiebissou which we expect will gain significant momentum in 2022, we are confident that the year ahead will see a further material uplift from 2021’s strong performance. We look forward to providing updates on further progress.”

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

**** ENDS ****

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Notes:

Dekel Agri-Vision Plc is a multi-project, multi-commodity agriculture company focused on West Africa. It has a portfolio of projects in Côte d'Ivoire at various stages of development: a fully operational palm oil project in Ayenouan where fruit produced by local smallholders is processed at the Company's 60,000tpa crude palm oil mill; a cashew processing project in Tiebissou, which commenced first production in early January 2022.