FY21 RESULTS

Growth Strategy Delivering Improved Earnings

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25 August 2021

FY21 HIGHLIGHTS

Improvement in all financial metrics

EBITDA
(underlying)
$69m
+16% YOY growth

NPAT
(reported)
$25m
pcp loss $11m

Operating Cash Flow
$82m
+43% YOY

Leverage
1.2x
pcp 2.6x

ROFE
8.6%
pcp (4.2)%

Dividend
2.0cps
100% franked

Health and safety performance

- Resilience to COVID-19 challenges
- Maintained focus on safety: 2.38 LTIFR (pcp 1.41)

Strong earnings and cash generation

- Growth Strategy driving earnings growth (16%YOY)
- Inventory reduction of $23m

Balance Sheet addressed

- Disciplined capital management
- Net debt reduction of $64m

Driving shareholder value

- Return on funds employed of 8.6%
- Dividend payments resumed

Financial Results.

Strong operating performance.

1

PROFIT & LOSS SUMMARY

RIDLEY

Consolidated Result - in ($m)	FY21	FY20	Analysis of result
EBITDA - Bulk Stockfeeds	32.5	34.3	See Segment Performance Reporting (slide 8)
EBITDA - Packaged Feeds and Ingredients	46.5	35.1	See Segment Performance Reporting (slide 9)
EBITDA – Ongoing operations before significant items	**79.0**	**69.4**	**Up $9.6m, or 13.8% on prior year period.**
Corporate Costs	(9.9)	(9.9)	Consistent between reporting periods.
Consolidated EBITDA before individually significant items	**69.1**	**59.5**	**Up $9.6m, or 16.1% up on prior year period.**
Individually significant items before income tax	-	(44.3) [1]	Prior year restated by $1.1m for SaaS accounting policy change
Consolidated EBITDA	**69.1**	**15.2**	**Up $53.9m following prior year business restructure**
Depreciation and amortisation	(29.6)	(26.2)	Depreciation of new Wellsford feedmill, opened in August 2020.
Consolidated EBIT	**39.5**	**(11.0)**	**Up $50.5m.**
Net Finance costs	(4.5)	(5.8)	Commensurate with lower debt levels and lower interest rates.
Income Tax (expense) / benefit	(10.1)	6.0 [1]	Tax effective rate of 28.8%.
Net profit and total comprehensive income	**24.9**	**(10.8)**	**Up $35.7m**

[1] FY20 P&L restated for Software-as-a-Service (SaaS) change of accounting policy (refer slide p27).

The Directors believe that the presentation of the unaudited non-IFRS financial information on this slide is useful for users of the accounts as it reflects the underlying profits of the business.

BALANCE SHEET

Balance Sheet - in $m	June 2021	June 2020	Analysis of balances and movements
Cash & cash equivalents	**39.9**	45.8	Balance is a function of timing of receipts/payments and draw down/repayment of bank funding.
Inventory	**81.9**	104.5	$22.6m reduction in inventory through effective management and reduction of COVID-19 contingency holdings.
Receivables	**113.6**	111.7	Debtor days maintained at 33-36 days sales outstanding.
Assets available for sale	**46.1**	0.2	Assets reclassified comprise Westbury, Bendigo, Murray Bridge and Mooroopna sites.
Total Current Assets	**281.5**	262.2	
Property, plant and equipment & Intangibles	**320.7**	368.1 [1]	Movement includes finalisation of construction and commissioning of new feedmill at Wellsford less transfer of Westbury site to Current Asset held for sale.
Other Non-current Receivables	**10.8**	14.3	Comprises deferred prior year land sale proceeds of $1.4m due in July 2022.
Total Assets	**613.0**	**644.6**	
Current payables	165.5	161.3	Reflects timing of creditor payments within agreed trading terms.
Current borrowings	-	193.0	Accounting standard requirement to report borrowings as current as noted in 2020 Annual Report.
Current Other	27.4	25.6	Includes provision for site closure and maintenance costs of $2.4m (FY20: $6.4m) plus current employee entitlements of $14.9m.
Non-current borrowings	123.0	-	Gross debt of $123.0m reflects a $70.0m retirement in FY21, with a $64.1m net debt reduction reported after adjustment for movement in cash balances.
Other Non-current liabilities	9.6	5.2	Movement reflects rollover/ extension for a number of property and plant leases payable beyond 12 months of balance date, plus long service leave entitlements.
Total Liabilities	**325.5**	**385.1**	
Net Assets / Equity	**287.5**	**259.5**	

[1] FY20 restated.

CASH MANAGEMENT & NET DEBT

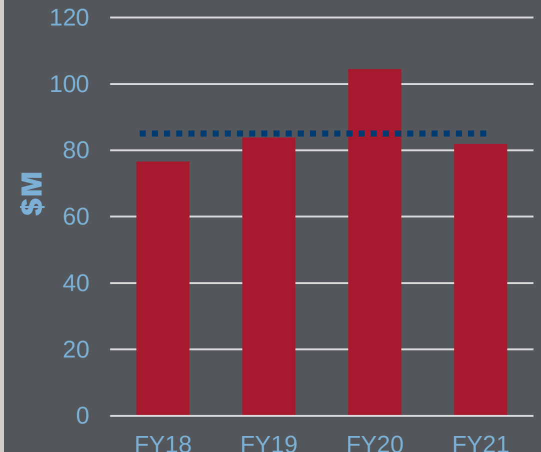
The increased earnings, a reduction in inventory and disciplined capital expenditure management has generated an operating cash flow of $82.4m at cash conversion ratio of 119%.

This has resulted in a $64m reduction in net debt and a leverage ratio of 1.2x. The sale of Westbury on 2 August '21 will reduce debt further.

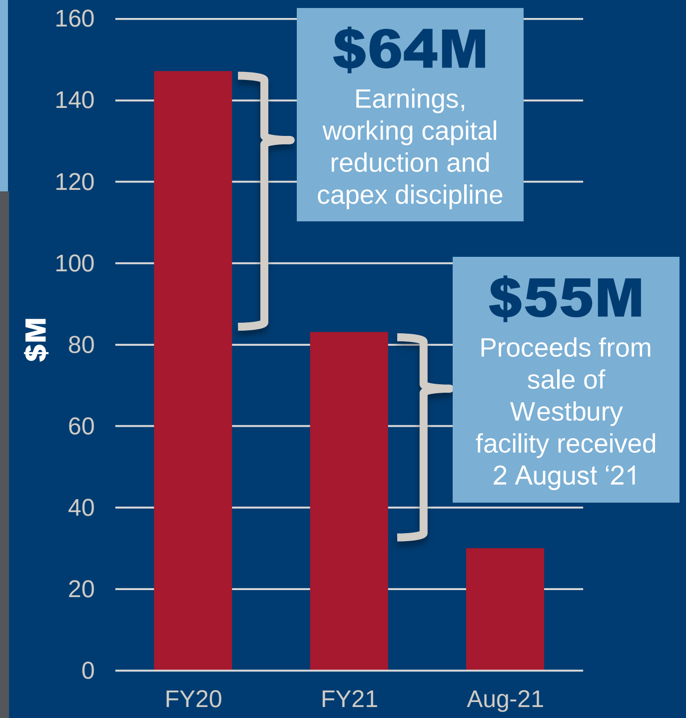
Consolidated Cash flow - in $m	FY21	FY20
EBITDA Before Significant Items	$69.1	$59.5
Decrease / (Increase) in Working Capital	$21.2	($7.5)
Less Maintenance Capital	($7.9)	($12.2)
Operating Cashflow before significant items	**$82.4**	**$39.8**
Operating cashflow conversion (before significant items)	***119%***	***67%***

[1] FY20 restated.

Inventory back to pre-Covid levels



Net Debt



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Segment Performance.

New reporting segments from 1 July 2020.

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BULK STOCKFEEDS

Comprising the Group's premium quality, high performance animal nutrition stockfeed solutions delivered in bulk.

- A stronger performance in 2H as higher asset utilisation has lowered the operating cost base through:
  - Volume growth in pig and poultry sectors.
  - Seamless transition to the new Wellsford feed mill and closure of the former Mooroopna feed mill in 2H. Full value of investment in Wellsford will be seen in FY22.
- Beef and sheep sales remain below the record "drought feeding" levels of FY20 with the return to normal on-farm pasture.

	FY21	FY20 [1]	Variance
EBITDA before significant items	32,481	34,331	▼ 5%
EBIT	16,210	19,585	▼ 17%
Segment Assets	258,618	267,009	
Segment Liabilities	(132,316)	(126,426)	
Segment net assets	126,302	140,583	▼ 10%
EBITDA ROFE	25.7%	24.4%	▲ 5%

[1] FY20 restated.





PACKAGED FEEDS & INGREDIENTS

Comprising the Group's premium quality, high performance animal nutrition feed and ingredient solutions delivered in packaged form from 1 tonne bulka bag down to 3kg bags, and includes the Aquafeed Business Unit.

- Significant increase in rendering returns attributable equally to:
  - Sustainable yield improvements / product premiumisation; and
  - Higher market pricing for rendered oils and meals.
- Strong contribution from branded packaged sales in the traditional rural distribution channels and new product lines into the urban pet specialty chains.
- Aquafeed margins were impacted as we sought to grow volumes in a market with surplus feed production capacity.
- Includes a small loss from Novacq™ following commencement of commercial operations for the Thailand site from 1 July 2020.

	FY21	FY20 [1]	Variance
EBITDA before significant items	46,507	35,164	▲ 32%
EBIT	33,165	23,763	▲ 39%
Segment Assets	305,374	302,660	
Segment Liabilities	(60,086)	(59,549)	
Segment net assets	245,288	243,111	▲ 1%
EBITDA ROFE	19.0%	14.5%	▲ 31%

[1] FY20 restated

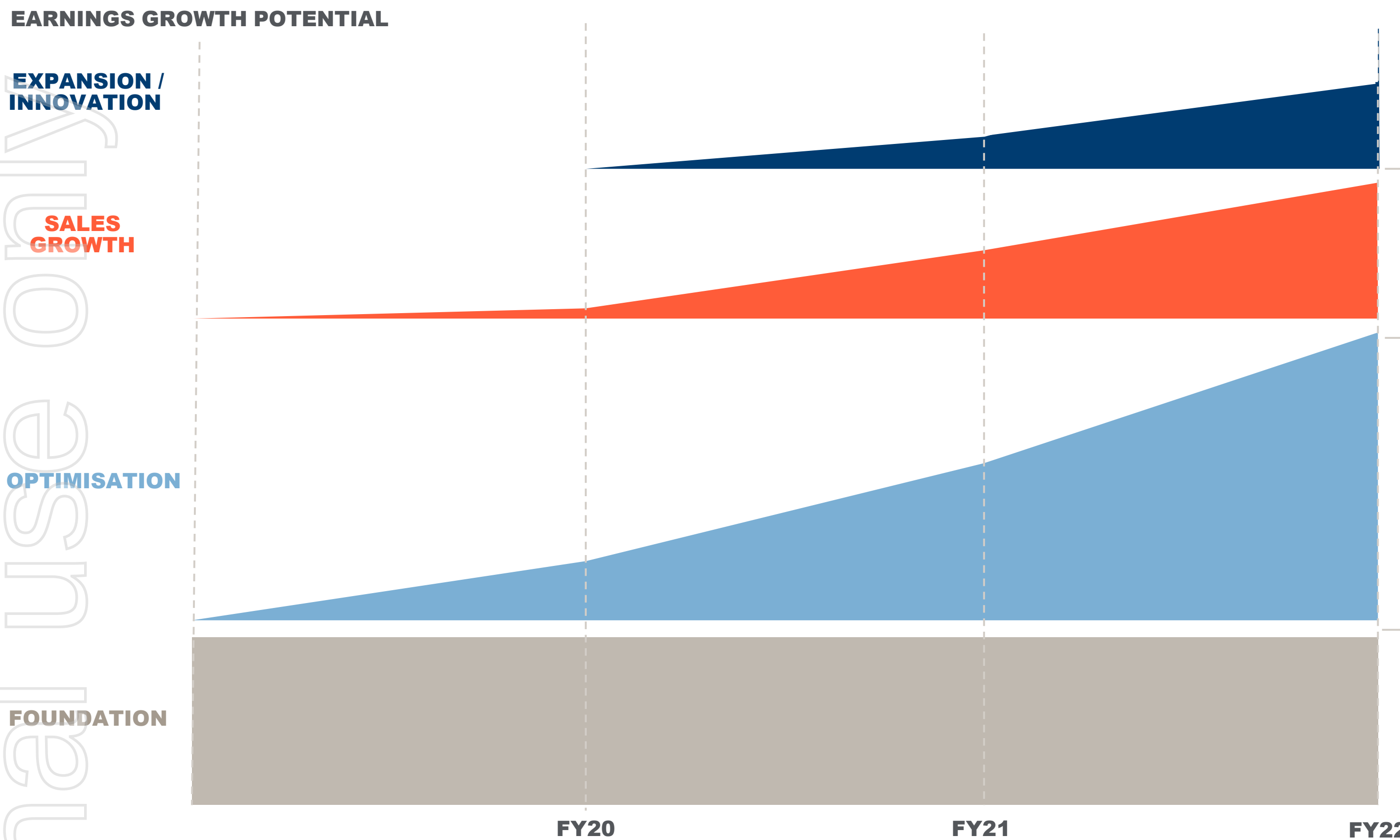
Growth Strategy.

A focus on improvements in core business, whilst growing sales.

3

GROWTH STRATEGY

A focus on improvements in core business, whilst growing sales



- Novacq™ operational efficiencies
- Novacq™ international sales
- New range of Packaged Products
- Rendering product development
- Acquisitions

- Westbury utilisation / Aquafeed reset
- Prawn growth
- Reseller consolidation
- Dairy penetration
- Monogastric growth
- Equine share

- Murray Bridge feedmill closure
- Internal restructure
- Simplification
- Northern Victoria footprint review
- Procurement savings
- Raw material sourcing
- Supply chain rationalisation
- Portfolio review

Demand for proteins
Expanding customers
Scale operator
Nutritional expertise

Yet to commence
Partially executed
Completed

Note: Growth Strategy does not include any of the newly launched Project Boost initiatives

GROWTH STRATEGY

EXPANSION / INNOVATION – Earnings Growth Contributors in FY22

Rendering Product Development

$4m plant commissioning in 1H FY22 producing land animal protein concentrates.

Benefits:
- Fish meal replacement for aqua industry
- Improved digestibility for premium pet food

New Range of Packaged products

- Launched "Food for Dogs" in pet specialty stores in April
- Cobber range into rural grocery from 1H FY22
- Commencing supply of grocery house brands in FY22

Novacq™

Progress in production efficiencies

Tripled production from same footprint in FY21

Sales

Launch of new prawn diet this season
- Better growth
- Better health/survival
- Lower reliance on marine protein
- Reduced nitrogen discharge

Break-even projected for FY22

GROWTH STRATEGY

SALES GROWTH – Earnings Growth Contributors in FY22

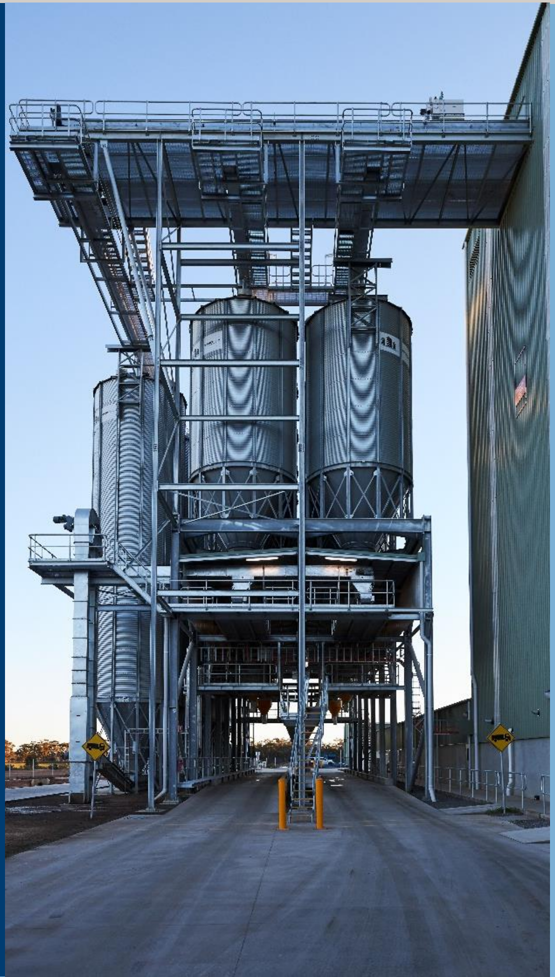
Monogastric* Growth

- Increasing market share with pig and poultry customers
- Increased asset utilisation with marginal costing benefit
- New Wellsford mill transitioning to 7-day operation from September

10% volume growth

(July ‘21 v July ‘20)

* 80% of Bulk Stockfeed volume



Aquafeed Reset

- Narangba facility expansion (+20%) successfully completed 19 July 2021
- Westbury facility sold 2 August 2021
- Benefits:
  - higher volumes at Narangba lowers operating costs/tonne
  - eliminates loss making / under-utilised operation at Westbury

Forecast FY22 benefit of $2M EBITDA and $2.7M reduction in DA

GROWTH STRATEGY

OPTIMISATION – Earnings Growth Contributors in FY22

Supply Chain Rationalisation

Specialists engaged to:

- improve scheduling and asset utilization
- reduce current $44m freight /storage costs
- reduce working capital
- maintain 97% DIFOT

Targeting quick wins to deliver benefits in 2H FY22

Raw Material Sourcing

Ridley Direct

Establishing an ingredients sales desk selling to livestock producers who mix feed on farm:

- targeting new customers outside of our current network
- leveraging our procurement scale
- adding value with our nutrition expertise

Targeting equivalent of 5% of Bulk Stockfeeds weekly volume by FY23

CAPITAL ALLOCATION FRAMEWORK

Embedding greater discipline

Operating Cashflow

Maintenance & ESG Capital and Working Capital

Strong Balance Sheet
Conservative Net Debt / EBITDA

Dividends	**Organic Growth / Restructuring**	**M&A**
% of NPAT (before significant items)	Prioritised on ROFE	Disciplined assessment against strategy, capability and ROFE

Maximise Shareholder Value
Measured by TSR

The Capital Allocation Framework:

- prioritises maintenance & ESG capital (FY22 $12m) and working capital requirements;
- supports the growth strategy through
  - the need for a strong balance sheet;
  - delivering returns to shareholders; and
  - pursuing future growth opportunities.

Delivered in FY21:

- The resumption of dividends
- Net debt reduced to 1.2x (pre Westbury sale)
- TSR of 57%

PROJECT BOOST

A capital reinvestment program to drive profitable growth

$15M

FY22-23 Targeted Capital Expenditure

$9M

Annualised earnings boost

≤3 years

Combined payback period

A natural extension to the Growth Strategy

A collection of smaller (less than $2.5m) capital projects have been identified that will extend Ridley's product offering, debottleneck capacity and reduce cost:

Investment in new capability in:

- Premium pet food ingredient capability
- Tallow storage to support Biodiesel growth
- Baling capability of blended ruminant feed

De-bottlenecking operations to increase:

- Feedmill capacity to meet new sales opportunities
- Investment in additional raw material storage
- Export container packing

Improving operational efficiency by:

- Installing equipment to enhance grain segregation
- Energy saving projects

SUMMARY

Business gaining momentum

- Progress in safety, operational performance and asset utilisation
- Cash generation and earnings growth (14.1% CAGR[1])
- Strong balance sheet (<1.2x leverage) and disciplined capital management
- Key strategic initiatives delivering
- Resumption of shareholder dividends

1 Past 2 years EBITDA before significant items and excluding favourable impact of lease accounting.

Outlook.

On track to deliver improved earnings.

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OUTLOOK

The FY20 restructure established a new platform to drive accountability and operational efficiencies whilst ensuring a more customer orientated company. This has created sustainable improvements in the underlying performance of the business which continues to gain in momentum.

Ridley considers it is well placed to grow earnings and cash in the year ahead through:

- continued momentum in the underlying business segments (including strong EBITDA performance through the first 7 weeks of FY22);
- the ongoing delivery of the Growth Strategy; and
- the expected returns from Project Boost.

The developing Capital Allocation Framework is aimed at delivering attractive shareholder returns, whilst maintaining a strong balance sheet and supporting business growth.

IMPORTANT NOTICE AND DISCLAIMER

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Forward looking statements in this presentation should not be relied upon as an indication or guarantee of future performance, and they involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Ridley.

Appendix

Supporting information

PROFIT & LOSS SUMMARY

Consolidated Result - in ($m)	FY21	FY20	Analysis of FY22 Budget	FY19	FY18	FY17
EBITDA – Ongoing operations before significant items	79.0	69.4	▲ **Up $9.6m, or 13.8% on prior year period.**	59.4	60.8	61.0
Corporate Costs	(9.9)	(9.9)	Consistent between reporting periods.	(11.3)	(9.5)	(9.9)
Consolidated EBITDA before significant items	69.1	59.5	▲ **Up $9.6m, or 16.1% up on prior year period.**	48.1	51.3	51.1
Significant items before income tax	-	(44.3) [1]	Prior year restated by $1.1m for SaaS [2] accounting policy change	6.2	(4.2)	2.2
Consolidated EBITDA	69.1	15.2	▲ **Up $53.9m following prior year business restructure**	54.3	47.1	53.3
Depreciation and amortisation	(29.6)	(26.2)	Depreciation of new Wellsford feedmill, officially opened in July 2020.	(18.9)	(17.3)	(15.2)
Consolidated EBIT	39.5	(11.0)	▲ **Up $50.5m.**	35.4	29.8	38.1
Net Finance costs	(4.5)	(5.8)	Commensurate with lower debt levels and lower interest rates.	(5.0)	(4.6)	(5.0)
Income Tax benefit / (expense)	(10.1)	6.0 [1]	Tax effective rate of 28.8%.	(6.8)	(7.8)	(7.3)
Net (loss) / profit	**24.9**	**(10.8)**	▲ Up $35.7m	**23.6**	**17.4**	**25.8**
Other comprehensive income / (loss)	-	0.1		(0.4)	0.5	-
Total Comprehensive (Loss) / Income	**24.9**	**(10.7)**	▲ Up $35.6m	**23.2**	**17.9**	**25.8**

[1] FY20 P&L restated.
[2] Software-as-a-Service (SaaS)

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BALANCE SHEET
Assets

Balance Sheet - in $m	June 2021	June 2020	Analysis of balances	June 2019	Jun 2018	Jun 2017
Cash & cash equivalents	**39.9**	45.8	Balance is a function of timing of receipts/payments and draw down/repayment of bank funding.	17.5	23.4	16.5
Inventory	**81.9**	104.5	$22.6m reduction in inventory through effective management and reduction of COVID-19 contingency holdings.	83.8	76.7	83.7
Receivables & Other debtors and prepayments	**113.6**	111.7	Debtor days consistently maintained at 33-36 days sales outstanding.	108.2	104.0	116.2
Assets available for sale	**46.1**	0.2	Assets reclassified comprise Westbury, Bendigo, Murray Bridge and Mooroopna sites.	0.2	1.1	-
Other - tax asset	-	-	Tax refund receivable after payment of tax instalments.	-	3.0	0.4
Total Current Assets	**281.5**	262.2		209.7	208.2	216.8
Investment property	**-**	-	Former salt field land at Lara and Moolap all now divested.	1.3	1.3	3.2
Property, plant and equipment	**244.8**	293.1 [1]	Movement includes finalisation of construction and commissioning of new feedmill at Wellsford less transfer of Westbury site to Current Asset held for sale.	259.3	202.6	182.8
Investments - equity accounted	**-**	-	Investment in Thai feedmill consolidated during FY19 following acquisition of remaining 51% shareholding interest therein.	0.7	1.1	1.3
Available for sale financial asset	**-**	-	Available for sale asset sold during FY19.	1.7	2.3	1.3
Intangibles	**75.9**	75.0	Movement for the period reflects minor additions offset by amortisation charge.	85.7	82.5	79.3
Non-current Receivables	1.4	1.7	Comprises deferred prior year land sale proceeds of $1.4m due in July 2022.	11.7	8.6	0.8
Other non-current assets	**9.4**	12.6 [1]	Deferred tax asset.	3.7	3.6	5.1
Total Assets	**613.0**	**644.6**		**573.8**	**510.3**	**490.6**

[1] FY20 Non-current assets restated.

BALANCE SHEET
Liabilities

Balance Sheet - in $m	June 2021	June 2020	Analysis of balances	June 2019	June 2018	June 2017
Current payables	165.5	161.3	Reflects timing of creditor payments within agreed trading terms.	158.8	155.9	148.6
Current provisions	17.3	21.1	Includes provision for site closure and maintenance costs of $2.4m (FY20: $6.4m) plus current employee entitlements of $14.9m.	16.0	14.6	13.5
Current tax liabilities	5.8	0.4	Year end tax payable liability at 30 June 2021.	2.0	-	-
Current Lease liabilities	4.3	4.1	Current portion of lease liability payable within 12 months of balance date.	-	-	-
Non-current borrowings	123.0	193.0 [2]	Gross debt of $123.0m reflects a $70.0m retirement in FY21, with a $64.1m net debt reduction reported after adjustment for movement in cash balances.	118.9	76.2	68.1
Non-current Payables, Lease liabilities & Provisions	9.6	5.2	Movement reflects rollover/ extension for a number of property and plant leases payable beyond 12 months of balance date plus long service leave entitlements.	0.5	0.5	0.6
Total Liabilities	**325.5**	**385.1**		**296.2**	**247.2**	**230.8**
Net Assets / Equity	**287.5**	**259.5 [1]**		**277.5**	**263.1**	**259.8**

[1] FY20 Equity restated.
[2] Reported in FY20 as Current Borrowings

CASH FLOW

Consolidated Cash flow - in $m	FY21	FY20	Analysis of movement	FY19	FY18	FY17
Consolidated EBIT	39.5	(11.0) [1]	Consolidated EBIT after significant items.	35.4	26.4	39.2
Depreciation and amortisation	29.6	26.2	P&L charges for the year.	18.9	17.3	15.2
Consolidated EBITDA	69.1	15.2	Consolidated EBITDA after $43.2m of significant items.	54.3	43.7	54.4
Non-cash impairment	-	22.8	Non-cash impairment of Novacq™ and Moolap investment property.	-	-	-
Movement in working capital	21.2	(7.5)	Reduction in working capital consistent with inventory movement.	(7.3)	15.3	(2.6)
Maintenance capex	(7.9)	(12.2) [1]	FY21 reflects expensing of $3.6m of Capital work in progress under new SaaS accounting policy.	(13.3)	(15.1)	(14.2)
Operating cash flow	82.4	18.3		33.7	43.9	37.6
Development capex	(10.4)	(42.9)	Major portfolio refresh concluded with commissioning of Wellsford feedmill in July 2020.	(60.0)	(21.1)	(19.6)
Payment for Intangibles	(2.4)	(4.5)	Payments for commercial contracts and assets under development.	(5.5)	(4.3)	(3.6)
Dividends paid	-	(10.9)	No dividends paid in FY21 (FY20 final dividend of 2.75cps settled in cash).	(8.6)	(12.9)	(12.2)
Issue of share capital	-	2.4	FY20 capital issued under the Dividend Reinvestment Plan.	-	-	-
Proceeds from sale of assets	5.4	5.7	Proceeds from sale of Lara & Moolap properties after legal and commission costs.	5.0	5.4	13.5
Net finance costs	(4.0)	(6.2)	Commensurate with lower debt levels and lower interest rates.	(5.7)	(4.6)	(5.5)
Net tax payments	(1.7)	(4.3)	Progressive tax instalments and settlement of prior year liability.	(1.7)	(5.9)	(14.7)
Payment of lease liabilities	(5.0)	(5.0)	Actual lease payments made under AASB16 from 1 July 2019.	-	-	-
Other net cash inflows / (outflows)	(0.2)	1.6	Includes share-based payments.	(5.8)	(1.6)	(6.0)
Cash inflow / outflow for the year	64.1	(45.8)		(48.6)	(1.2)	(10.5)
Opening net debt as at 1 July	(147.2)	(101.4)		(52.8)	(51.6)	(41.1)
Closing net debt	(83.1)	(147.2)		(101.4)	(52.8)	(51.6)

[1] FY20 EBIT and Maintenance capex restated.

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NET DEBT, GEARING AND LEVERAGE

Major capital projects – in $m	FY21	FY20	Analysis of movements	FY19	FY18	FY17
Development capital expenditure	10.4	42.9	FY20 reflects completion of Westbury extrusion plant and bulk of construction costs for Wellsford feedmill.	60.0	21.1	19.6
Maintenance capital expenditure	7.9	12.2 [1]	FY21 reflects expensing of $3.6m of Capital work in progress under new SaaS accounting policy.	13.3	15.1	14.2

Net debt and gearing - in $m	FY21	FY20	Analysis of movements	FY19	FY18	FY17
Gross debt	123.0	193.0	$70m of gross debt retired in FY21.	118.9	76.2	68.1
Less: cash and cash equivalents	39.9	45.8	Cash balance is an outworking of working capital & debt retirement.	17.5	23.4	16.5
Reported net debt	83.1	147.2	$64.1m net debt retired in FY21.	101.4	52.8	51.5
Total equity	287.5	259.5 [1]	Total Equity per Consolidated Balance Sheet.	277.5	263.1	259.8
Gearing: Net Debt: Closing Equity	**28.9%**	**56.7%**	**Traditional gearing ratio**	**36.5%**	**20.0%**	**19.8%**
Gearing per banking covenant	**30.0%**	**42.6%**	**Gross debt : [Gross debt plus Closing Equity]** [2]	**30.0%**	**22.4%**	**20.8%**

Leverage ratio [2] - in $m	FY21	FY20	Analysis of movements	FY19	FY18	FY17
Last 12 months EBITDA	69.1	59.5 [1]	FY20 waiver before Individually Significant Items capped to $56.0m.	54.2	43.8	54.5
Leverage ratio - actual	**1.20**	**2.63** [1]	**2.05x headroom on FY21 facility threshold of 3.25x.**	**1.87**	**1.20**	**0.94**

[1] FY20 Equity, Maintenance capex and EBITDA restated.

[2] Calculated as Net debt / Last 12 months EBITDA per banking facility covenant calculations.

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FY20 RESTATEMENT : SaaS

Change of accounting policy

Cloud Computing Criteria

The customer does not have possession of the underlying software.
Software accessed and used over the internet.
Increasingly common, cost-effective platform for new software applications, such as end to end Enterprise Resource Planning (ERP) systems.

Accounting treatment

ERP systems traditionally capitalised as an Intangible asset on the balance sheet and amortised to Profit and Loss over effective useful life.

New and mandatory interpretation from IFRS Interpretations Committee (IFRIC) is to expense costs for use, data conversion & migration, customisation, training & testing.

Change in accounting policy is required where applicable.

Application to Ridley

Currently in late stages of new cloud-based ERP implementation with $3.6m of FY21 Capital work in progress now reported as Individually Significant Item (ISI) of expense before tax.
Restatement of FY20 result to expense $1.1m of pre-tax project costs from Capital work in progress.
Flow through of the new policy to project Go-Live commissioning in 1H FY22.
No change to cash outflows.
Transparency provided through consistent disclosure as an ISI.

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