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ASX: LAU

13 May 2025

ASX Announcement

Acquisition of SRT Logistics Pty Ltd - Media Release and Market Presentation

Attached is Lindsay Australia's media release and market presentation regarding the acquisition of SRT Logistics Pty Ltd.

The presentation will be delivered by Mr Clay McDonald (CEO), Mr Justin Green (CFO) and Mr Rob Miller (CEO of SRT). The webcast will be held at 10:30am (AEST) today.

To join the webcast please register at https://ccmediaframe.com/?id=1kKYhQqc

Authorised for release by:

Release authorised by Lindsay Australia Limited Board of Directors

For further information please contact:

Matthew Hefren
Head of Strategy & Investor Relations
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Justin Green
CFO
Ph: (07) 3240 4900

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ASX Release

13 May 2025

ASX Market Announcements
20 Bridge Street
Sydney NSW 2000

Lindsay Australia Limited to acquire 100% of SRT Logistics Pty Ltd for $108.2 million

Highlights

- Lindsay Australia to acquire SRT Logistics, Tasmania's largest provider of refrigerated supply chain solutions
- SRT Logistics will continue to operate as a wholly owned subsidiary of Lindsay Australia, with all key management continuing in the combined entity
- SRT acquired for an enterprise value of ~$108.2 million on a cash free debt free basis[1] to be funded via ~$30.2 million in scrip consideration[2] and the balance of ~$57.2 million to be paid in cash following the assumption of SRT's debt
- The Acquisition will be funded through drawdown of Lindsay's existing debt facilities[3] and issuance of new shares (within Lindsay's existing placement capacity under ASX Listing Rule 7.1)
- The Acquisition provides a compelling entry point into the Tasmanian refrigerated transport market and Trans Bass Strait logistics, with the ability to leverage Lindsay's existing network to pursue further growth opportunities
- SRT is forecast to achieve pre-AASB 16 EBIT of ~$14.6 million[4] and a return on invested capital[5] >25% in FY25
- The Acquisition is expected to deliver ~15% FY25F EPS accretion[6] on a pro forma basis before realisation of cost and revenue synergies
- Based on current trading conditions, Lindsay confirms guidance for FY25 of underlying[7] pre-AASB 16 EBITDA in the range of $80.0 million to $82.5 million
- SRT CEO and major shareholder, Robert Miller, to be appointed as an Executive Director on the Lindsay Australia Board following completion of the Acquisition
- The Acquisition is expected to complete on 30 June 2025 subject to satisfaction of customary conditions precedent

Acquisition of SRT Logistics

Lindsay Australia Limited (**Lindsay Australia** or **Lindsay**) is pleased to announce that it has executed a Share Purchase Agreement to acquire 100% of SRT Logistics Pty Ltd (**SRT**, **SRT Logistics** or the **Company**) for a purchase price of ~$108.2 million on a cash-free debt-free basis[1] (the **Acquisition**). Completion is expected to occur on 30 June 2025, subject to customary closing conditions.

SRT Logistics is Tasmania's largest provider of refrigerated supply chain solutions servicing the inbound and outbound horticultural, wholesale and retail food industries. The Company has been family owned and operated since its inception in 1996 and is headquartered north of Hobart.

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[1] Purchase price is subject to customary completion adjustments, including for SRT's net working capital, debt, outstanding related party loan receivables and cash balance at completion of the Acquisition.
[2] 46.5 million shares issued at a price of $0.65 based on last close share price as at 15 April 2025.
[3] Lindsay intends to draw down ~$57.2 million via an extension to the existing debt facility.
[4] EBIT displayed on a normalised pre-AASB 16 basis consistent with Lindsay's reporting methodology excluding one-off or non-recurring cost items.
[5] ROIC = Underlying EBIT / Invested Capital. Invested Capital = Net debt + equity.
[6] EPS accretion on an NPAT basis excludes integration costs and amortisation of acquired identifiable intangibles. The impact of purchase price accounting has not been completed.
[7] Underlying operations defined in this market update includes adjustments for significant items that are non-recurring, or items incurred outside the ordinary operations of the Group and excludes the impact of AASB 16 leases.

SRT Logistics' service offering includes:

- **Multi-modal Transport**: comprehensive transport and distribution services, utilising an extensive range of refrigerated and dry grocery equipment to serve key markets in Tasmania with an emerging mainland presence across Victoria, New South Wales and Queensland. SRT is the only Tasmanian transport company that services every town in Tasmania, every week without the use of on-forwarders.
- **Trans Bass Strait Shipping**: refrigerated transport and distribution services across Bass Strait, connecting Tasmania with the mainland, via third-party shipping partners. SRT utilise a range of road and rail services to deliver into east coast metro markets.
- **Cross Docking and Distribution**: Utilising its strategically located transport depots in Tasmania, SRT provides refrigerated storage, cross-docking, consolidation and deconsolidation services.

SRT's blue-chip customer base primarily consists of leading food manufacturers, producers and retailers, a majority of which hold long-term relationships with SRT.

SRT is forecast to achieve ~$137.6 million revenue and ~$14.6 million pre-AASB 16 EBIT[8] in FY25.

Regarding the Acquisition, Lindsay Chief Executive Officer, Clay McDonald, said:

"*SRT is a quality business that has created a compelling position in a market with positive growth characteristics. The Acquisition demonstrates disciplined execution of our "Grow the Network" strategy. It will be a transformative event for Lindsay Australia and our shareholders through the creation of a truly national service offering for our customers. SRT is the clear market leader in the Tasmanian refrigerated transport market. Together, both businesses demonstrate strong operational and cultural alignment with the combination creating compelling opportunities for growth, synergy realisation and competitive advantage.*"

Chair of the Lindsay Board of Directors, Ian Williams, added:

"*Robert has successfully built a market-leading business and possesses deep industry connectivity and relationships. We are thrilled to have him join the Lindsay Board and believe his almost 30 years' transport industry operating experience will further strengthen our strategic decision-making.*"

SRT Chief Executive Officer and majority shareholder, Robert Miller, said:

"Integrating within Lindsay's network represents a logical and highly compelling next step in SRT's commercial evolution. This transaction underscores our commitment to delivering superior customer service while enhancing operational efficiencies and expanding our geographic footprint. I look forward to leveraging the combined expertise to deliver further value to our customers and employees."

"My decision to join the Lindsay Board is reflective of the strength of the merged entity. Lindsay's clear track record of strategy execution and leading market position have forged a strong operating platform with a highly attractive outlook. I have been deeply impressed by the Lindsay team and am excited about the opportunity to work with them in driving continued growth and success."

Strategic Rationale

The Acquisition is underpinned by strong strategic merit with benefits to Lindsay including:

1) Extend and Connect Lindsay's Network

- ✓ SRT's scaled platform provides a compelling entry point into the attractive Tasmanian road freight and Trans Bass Strait shipping markets
- ✓ SRT's logistics network is highly complementary to Lindsay's existing branch and terminal locations with the merged entity becoming a truly integrated national refrigerated transport player; a clear point of competitive differentiation in the market
- ✓ Creates end to end opportunities for customers who are seeking full road, rail and sea refrigerated logistics solutions nationally
- ✓ Further geographic and customer diversification of Lindsay's operations, increasing operational resilience and reducing exposure to localised disruptions

[8] EBIT displayed on a normalised pre-AASB 16 basis consistent with Lindsay's reporting methodology excluding one-off or nonrecurring cost items.

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2) **Attractive Financial Outcomes**

- ✓ Transaction to deliver positive financial outcomes for Lindsay and its shareholders with the Acquisition expected to be ~15% EPS accretive on a FY25F pro forma basis (pre-synergies and post-transaction costs)[9]
- ✓ Post-completion net leverage[10] expected to be ~1.9x and remain within target levels
- ✓ Balance sheet flexibility maintained

3) **Optimisation and Transformation Benefits**

- ✓ The integrated business will provide the opportunity for mainland operations to be combined resulting in improved efficiencies and facility utilisation
- ✓ Cross-pollinate industry relationships and connectivity improving Lindsay's competitive positioning
- ✓ Scale benefits are expected to deliver operating efficiencies

Transaction Terms

Lindsay will pay the SRT vendors consideration of ~$108.2 million on a cash-free debt-free basis[11]. The purchase price represents an enterprise value multiple of ~7.4x forecast pro forma FY25F pre-AASB 16 EBIT.

The consideration will be paid to SRT vendors on completion as follows:

- ~$30.2 million scrip consideration issued at a price of $0.65, equivalent to 46.5 million shares[12]
  - SRT vendors will collectively hold ~12.8% of Lindsay Australia shares on issue post-completion
- The balance of ~$57.2 million to be paid in cash to all SRT vendors[11] following the assumption of SRT's debt

The scrip consideration issued to SRT vendors will be subject to voluntary escrow and, in the absence of an extension of the escrow period as outlined in the Appendix, will be released in two tranches:

- 25% of the total scrip consideration (~$7.6m)[13] will be released from escrow following the release of Lindsay's FY26 full year results; and
- 75% of the total scrip consideration (~$22.7m)[13] will be released from escrow following the release of Lindsay's FY27 full year results.

Key management of SRT, including the CEO and COO, will enter into employment agreements to remain with Lindsay following the Acquisition (subject to and with effect from Acquisition completion).

Summary of key terms under the Acquisition are set out in the Appendix.

Confirmation of FY25 Guidance

Lindsay Australia confirms guidance for FY25 with underlying[14] pre-AASB 16 EBITDA expected to be in the range of $80.0 million to $82.5 million (excluding contributions from the Acquisition) reflective of the challenging trading conditions flagged at the 1HFY25 results announcement.

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[9] EPS accretion on an NPAT basis excludes integration costs and amortisation of acquired identifiable intangibles. The impact of purchase price accounting has not been completed.

[10] Net leverage ratio = Net debt / Underlying pre-AASB 16 FY25F EBITDA.

[11] Purchase price is subject to customary completion adjustments, including for SRT's net working capital, debt, outstanding related party loan receivables and cash balance at completion of the Acquisition.

[12] Scrip issued to SRT vendors will be issued under Lindsay's existing placement capacity per ASX Listing Rule 7.1.

[13] Figures may not reconcile due to rounding.

[14] Underlying operations defined in this market update includes adjustments for significant items that are non-recurring, or items incurred outside the ordinary operations of the Group and excludes the impact of AASB 16 leases.

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Investor Presentation

Lindsay will conduct a conference call and webcast on Tuesday, 13 May 2025 at 10:30am AEST in relation to this announcement.

Attendees will need to pre-register using the following link:

https://ccmediaframe.com/?id=1kKYhQqc

Advisers

Ord Minnett is acting as financial adviser and DLA Piper is acting as legal adviser to Lindsay on the Acquisition.

Release authorised by the Lindsay Australia Board of Directors.

For further information, please contact:

Enquiries

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CFO
Lindsay Australia Limited
(07) 3240 4900

About Lindsay Australia Ltd (ASX: LAU)

Lindsay Australia Limited is an integrated transport, logistics and rural supply company and a leading national service provider to the agriculture, horticulture and food-related industries. The Lindsay Australia Limited Group comprises the three core divisions of Rural, Hunter and Transport (which includes Fresh Logistics). Combined, these divisions offer products and services covering customers' key needs throughout their production lifecycle.

The Lindsay end-to-end solution begins with offering expert agronomy advice and continues with a diverse range of products and services along the supply chain to help farmers grow, package, transport and distribute their produce throughout Australia and the world. Lindsay's end-to-end solution is unique and offers customers a single point of contact and accountability.

More information on Lindsay Australia is available at: http://lindsayaustralia.com.au

Appendix – Key Acquisition Terms

Item	Description
Acquisition	▪ Acquisition of 100% of SRT Logistics Pty Ltd ▪ SRT Logistics to operate as a wholly owned subsidiary of Lindsay Australia ▪ Completion expected on 30 June 2025
Consideration	▪ A total of $108.2 million payable on a cash-free debt-free basis[15], subject to customary completion adjustments including for net working capital, debt and cash balance at completion of the Acquisition ▪ Scrip consideration of ~$30.2 million issued at a price of $0.65[16], equivalent to 46.5 million shares ○ SRT vendors will collectively hold ~12.8% of Lindsay Australia shares on issue post-completion ▪ The balance of ~$57.2 million to be paid in cash to all SRT vendors following the assumption of SRT's debt

Escrow	▪ The scrip consideration issued to SRT vendors will be subject to voluntary escrow and, in the absence of an extension in the circumstances outlined below, will be released in two tranches:
	  ○ 25% of the total scrip consideration (~$7.6 million)[17] will be released from escrow following the release of Lindsay's FY26 full year results
	  ○ 75% of the total scrip consideration (~$22.7 million)[17] will be released from escrow following the release of Lindsay's FY27 full year results
	▪ The SRT vendors provide customary warranties and indemnities to Lindsay under the transaction documents. If the SRT vendors are required to pay an amount to Lindsay under the warranty and indemnity regime in the transaction documents and fail to do so, Lindsay may direct the SRT vendors to sell part or all of their scrip consideration and remit the proceeds to Lindsay in satisfaction of the outstanding amount. If a warranty and indemnity claim has been made but is unresolved at the end of an escrow period, the escrow period may be extended until such time as the claim has been resolved

Management	▪ Key management of SRT, including the CEO and COO, will enter into agreements to remain with Lindsay following the Acquisition (subject to and with effect from Acquisition completion)
Conditions Precedent	▪ Completion of the Acquisition is subject to satisfaction of customary conditions precedent
Representations, Warranties and Indemnities	▪ The transaction documents include customary terms and conditions for transactions of a like nature, including regarding representations and warranties, indemnities and completion conditions
Board Composition	▪ Robert Miller will join Lindsay's Board of Directors following completion of the Acquisition
Approvals	▪ Lindsay does not require shareholder approval for the Acquisition ▪ The Lindsay shares to be issued at Completion will be issued with Lindsay's existing placement capacity under ASX Listing Rule 7.1 ▪ The cash component of the consideration will be satisfied by drawdown via an extension to Lindsay's existing debt faciltiies

[15] Purchase price is subject to customary completion adjustments, including for SRT's net working capital, debt, outstanding related party loan receivables and cash balance at completion of the Acquisition. Lindsay intends to draw down ~$57.2 million via an extension to the existing debt facility.

[16] Based on Lindsay's last close share price as at 15 April 2025.

[17] Figures may not reconcile due to rounding.

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Acquisition of SRT Logistics

13 May 2025



LINDSAY AUSTRALIA LIMITED

Disclaimer

This presentation has been prepared by Lindsay Australia Limited ACN 061 642 733 ("LAU") in relation to LAU's proposed acquisition of SRT Logistics Pty Ltd ACN 086 507 002 ("SRT").

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Executive Summary

LINDSAY AUSTRALIA LIMITED + SRTlogistics

1. Lindsay Australia Limited (**Lindsay**) has entered a binding agreement to acquire 100% of SRT Logistics Pty Ltd (**SRT** or **SRT Logistics**) (the **Acquisition**), which will continue to operate as a wholly owned subsidiary of Lindsay. The Acquisition is expected to complete on 30 June 2025 subject to satisfaction of customary conditions precedent

2. SRT Logistics is Tasmania's largest provider of refrigerated supply chain solutions, with the Acquisition extending and connecting Lindsay's network into a high growth region, providing greater earnings diversification and resilience

3. SRT acquired for an enterprise value of ~$108.2 million on a cash free debt free basis[1], to be funded via:
   - ~$30.2 million in scrip consideration[2] with SRT vendors to collectively hold ~12.8% of ordinary shares outstanding in Lindsay post-completion
   - ~$57.2 million in cash (funded through Lindsay's debt facilities)[3] following the assumption of SRT's debt

4. Implied transaction multiple of upfront enterprise value at ~7.4x FY25F pre-AASB 16 normalised EBIT[4] with transaction expected to be ~15% EPS accretive pre-synergies[5] on a FY25F pro forma basis

5. SRT CEO and major shareholder, Robert Miller, to join the Lindsay Australia board as an Executive Director adding further operational and strategic expertise to Lindsay's board

Notes
(1) Subject to customary completion adjustments, including for SRT's net working capital, debt, outstanding related party loan receivables and cash balance at completion of the Acquisition. (2) 46.5 million shares issued at a price of $0.65 based on last close share price as at 15 April 2025. (3) Lindsay intends to draw down ~$57.2 million via an extension to the existing debt facility. (4) Exclusive of interest income consistent with Lindsay Australia's treatment of pre-AASB 16 EBIT. (5) EPS accretion on an NPAT basis excludes integration costs and amortisation of acquired identifiable intangibles. The impact of purchase price accounting has not been completed.

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SRT Logistics Overview



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Introduction to SRT Logistics

Overview

- Founded in 1996, SRT Logistics is Tasmania's largest provider of refrigerated supply chain solutions
- Majority of revenue derived from on-island refrigerated transport and distribution services across Bass Strait, connecting Tasmania and mainland Australia
- Blue-chip customer base primarily consists of leading food manufacturers, producers and retailers, a majority of which have held long-term relationships with SRT
- Four distribution centres and two satellite locations[1] across Tasmania, Victoria, New South Wales and Queensland enabling provision of integrated supply chain solutions
- SRT Logistics is forecast to achieve FY25F EBIT of ~$14.6 million[2]

Key Metrics

>170
Vehicles

>110
Containers

>220
Trailers

6
Distribution Centres[1]

~12%
3yr Rev CAGR

~$137.6m
FY25F Revenue

~$14.6m
FY25F EBIT[2]

>25%
ROIC[3]

Service Offerings

Multi-modal Refrigerated Transport
Servicing key markets in TAS, VIC, NSW and QLD with multi-modal (road, rail and shipping) logistic and warehousing solutions

Trans Bass Strait Shipping
Refrigerated transport and distribution across Bass Strait utilising third-party shipping partners

Cross Docking and Warehousing
Dedicated refrigerated storage and cross-docking environments for one carton to full loads

Chief Executive Officer Profile



Robert Miller
SRT Logistics Chief Executive Officer

- ✓ Joining Lindsay Australia board as an Executive Director
- ✓ 28 year tenure at SRT Logistics
- ✓ Overseen growth from a small Hobart-based trucking business to Tasmania's largest provider of refrigerated supply chain solutions
- ✓ Strong industry connectivity and broad customer relationships

Notes
(1) Distribution centres utilised under lease agreements with third parties. (2) EBIT displayed on a normalised pre-AASB 16 basis consistent with Lindsay's reporting methodology excluding one-off or non-recurring cost items. (3) ROIC = Underlying EBIT / Invested Capital. Invested Capital = Net debt + equity.

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SRT Logistics Investment Highlights

1 Market leading multi-modal transport service provider	✓ Clear market leader in Tasmania refrigerated road transport and Trans Bass Strait shipping markets ✓ Comprehensive integrated supply chain solution with 24 hour operation capabilities connecting Tasmania and the mainland
2 Scaled operating platform	✓ Mature operating platform with a modern fleet of prime movers and equipment and six distribution centres[1] spanning the east coast ✓ Clear scale advantage on mainland Tasmania, being the only provider which can deliver to every town without the use of on-forwarders
3 Growing Tasmanian agri-food industry	✓ Key beneficiary of growing Tasmanian agricultural sector which has seen a five year CAGR of ~8% as at June 2023[2] ✓ Agriculture remains a core component of the Tasmanian economy and a key focus for private and public investment
4 Platform to drive long-term revenue and earnings growth	✓ Longstanding track record of revenue and earnings growth underpinned by growing freight volumes and market share expansion ✓ Well-invested asset base, providing sufficient capacity to pursue further growth opportunities with existing and new customers

Notes
(1) Four distribution centres and two satellite locations utilised under lease agreements with third parties. (2) Department of Natural Resources and Environment Tasmania. Latest data available.

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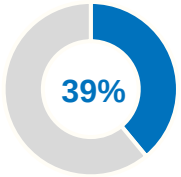
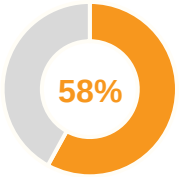
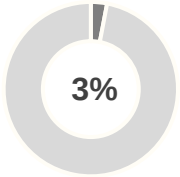
1 Market Leading Multi-modal Transport Player

	Multi-modal Refrigerated Transport	Trans Bass Strait Shipping	Cross Docking and Warehousing
Description	▪ Comprehensive road haul and rail linehaul refrigerated transport and distribution ▪ Sizeable and modern fleet with refrigerated and dry grocery equipment ▪ Servicing key markets in TAS, VIC, NSW, QLD ▪ Extensive coverage in Tasmania, being only freight service provider servicing all towns in Tasmania	▪ Refrigerated transport services across Bass Strait via key shipping partners ▪ Key relationships with all major shipping partners enhancing capacity ▪ Access to two key ports, safeguarding against potential operational disruptions ▪ Shipping fleet consists of over 200 units equipped with Cooltrax live monitoring system	▪ Dedicated refrigerated storage and refrigerated cross-docking environments ▪ Sealed loading docks to maintain the temperature integrity of perishable goods ▪ All distribution centres offer chilled, frozen and dry storage options ▪ SRT offers storage, pick and pack, cross-docking and deconsolidation in LCL[1] and FCL[2]
% of LTM Logistics Revenue as at Feb 2025[3]			
Key Customers / Industries	Major retail chains, agriculture and horticulture, food and beverage manufacturers and local Tasmanian producers		
Current Lindsay Service Offering	✓	Market Entry	✓

Notes
(1) LCL – Less-than-Container Load. (2) FCL – Full-Container Load. (3) Excludes other income.

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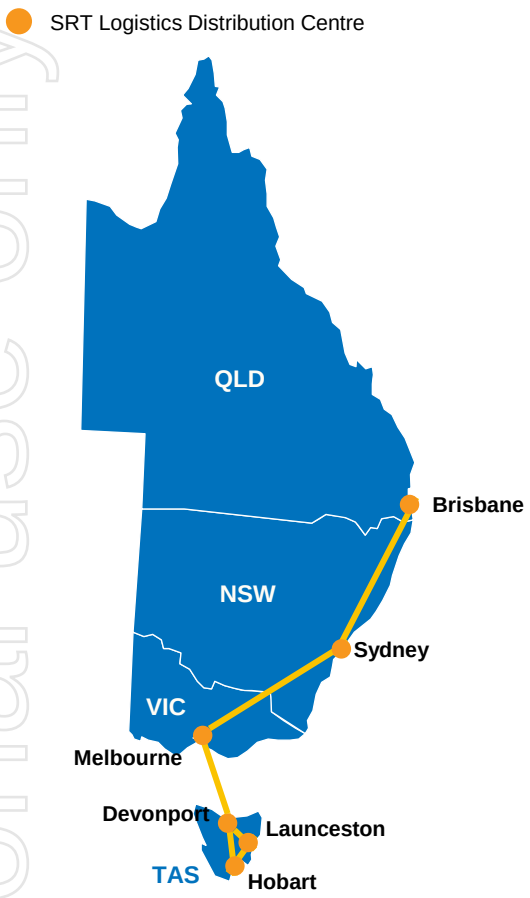
2 Scaled Operating Platform

Operating Footprint





- ✓ Six[1] distribution centres located across four states on the east coast of Australia
- ✓ Strategically located Tasmanian distribution centres enables whole of island coverage
- ✓ Hobart facility includes custom built pick and pack operations for a blue-chip customer
- ✓ Satellite distribution centres in Sydney and Brisbane enhancing distribution capabilities and optimising transportation costs

Modern, sizeable and well-maintained fleet[2]...



>170	Vehicles
>220	Trailers
>110	Containers

.. supported by sophisticated digital infrastructure

- ✓ Real-time visibility and oversight of loading and dock processes
- ✓ Continuous temperature monitoring through goods journey
- ✓ Safety and compliance assisted by real-time vehicle monitoring
- ✓ Streamlined pick up and delivery process via digital proof-of-delivery
- ✓ Real-time performance monitoring via data analytics and reporting

Notes
(1) Four distribution centres and two satellite locations utilised under lease agreements with third parties. (2) Fleet statistics as at 31 March 2025.

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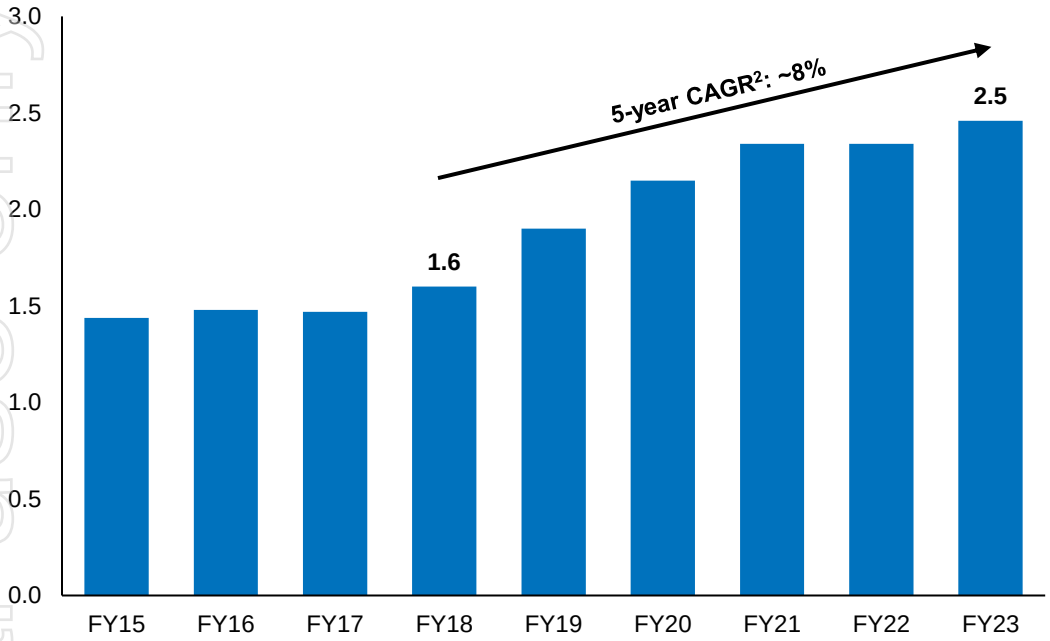
3 Growing Tasmanian Agri-food Industry

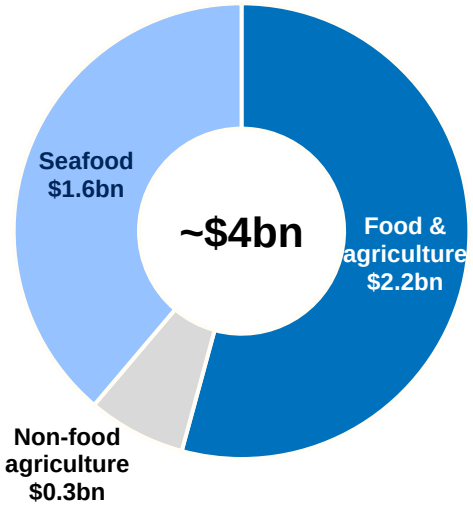
Strong Industry Growth

Gross Farm Gate Value of Tasmania's Food and Non Food Agriculture ($bn)[1]



Major Component of the Tasmanian Economy

Gross Value of Primary Production at the Farm Gate or Beach ($bn)[1]



Food & Agriculture	Dairy, Beef, Chicken, Potatoes, Vegetables, Lamb and Mutton, Other Livestock, Berries, Cherries
Seafood	Salmonoids, Abalone, Rock Lobster, Other Seafood
Non-food agriculture	Non-food Field Crops, Wool, Other non-food items

- ✓ Access to water for irrigation, increasing market access and on-farm productivity improvements have supported performance[1]
- ✓ Temperate maritime climate, provides regular rainfall and a lower risk of extreme weather that affect other agricultural regions[3]
- ✓ Tasmania's agri-food industry represents a core contributor to the state's Gross State Product and an ongoing focus of public and private investment[3,4]
- ✓ Tasmanian Government and the State's agricultural industries have a target to grow farmgate value of agriculture to $10 billion by 2050[1]

Notes
(1) Department of Natural Resources and Environment Tasmania. (2) CAGR – Compound Annual Growth Rate. (3) Department of State Growth Tasmania. (4) Department of Treasury and Finance Tasmania.

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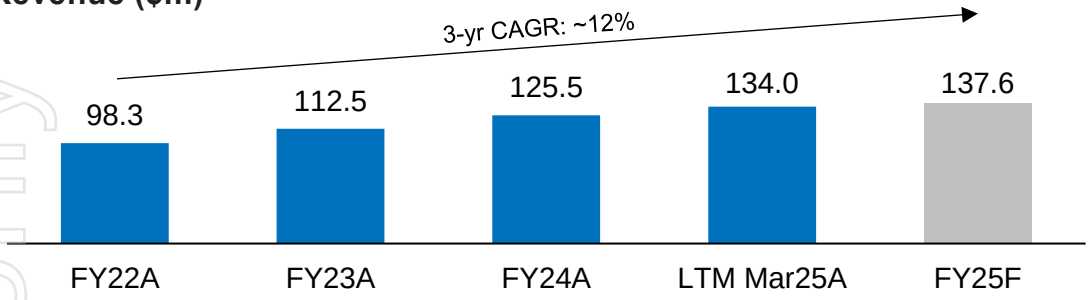
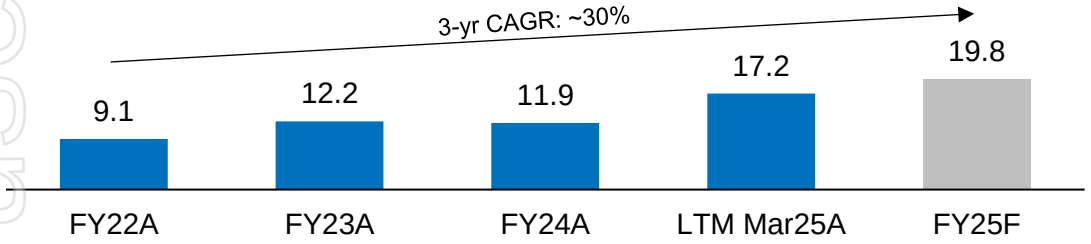
4 Strong Financial Performance and Growth Platform

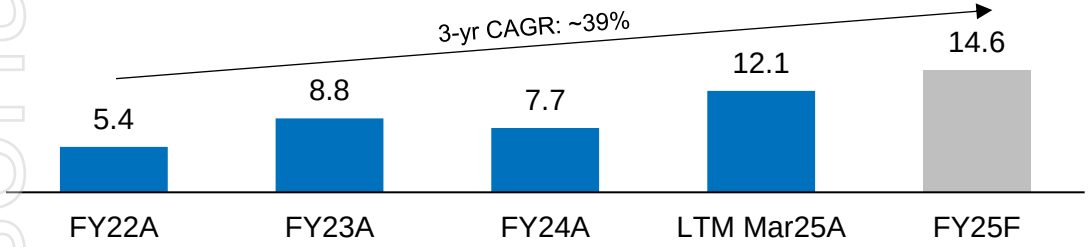
Revenue ($m)[1,2]



Normalised Pre-AASB 16 EBITDA ($m)[1,2,3]



Normalised Pre-AASB 16 EBIT ($m)[1,2,3]



Commentary

✓ **Strong Revenue Growth**	▪ Strong organic revenue growth across Trans Bass and local distribution with expansion underway into mainland markets
✓ **Resilient Revenue Streams**	▪ Consistent revenue growth through economic cycles, underpinned by a diversified customer and product mix with exposure to low-discretionary freight
✓ **Further Growth Opportunity**	▪ Additional near-term growth available via increasing transport volumes from existing customer base and further expansion in service capacity and network
✓ **Well-invested Asset Base**	▪ SRT has invested in the asset base and internal capability to position the business for the next phase of growth
✓ **Operating Leverage Materialising**	▪ Underlying EBITDA growth and margin expansion highlights operating leverage as SRT continues to scale operations

Notes
(1) SRT Management Accounts. (2) CAGR – Compound Annual Growth Rate. (3) EBITDA and EBIT displayed on a normalised pre-AASB 16 basis consistent with Lindsay's reporting methodology excluding one-off or non-recurring cost items. Normalisations defined as per financial due diligence report.

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Acquisition Terms



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Acquisition Terms and Funding

Item	Description
Acquisition	▪ Acquisition of 100% of SRT Logistics Pty Ltd ▪ SRT Logistics to operate as a wholly owned subsidiary of Lindsay Australia ▪ Completion expected on 30 June 2025
Consideration	▪ A total of $108.2 million payable on a cash-free debt-free basis[1], subject to customary completion adjustments including for net working capital, debt and cash balance at completion of the Acquisition ▪ Scrip consideration of ~$30.2 million issued at a price of $0.65[2], equivalent to 46.5 million shares ○ SRT vendors will collectively hold ~12.8% of Lindsay Australia shares on issue post-completion ▪ The balance of ~$57.2 million to be paid in cash to all SRT vendors[1] following the assumption of SRT's debt
Escrow	▪ The scrip consideration issued to SRT vendors will be subject to voluntary escrow and, in the absence of an extension in the circumstances outlined below, will be released in two tranches: ○ 25% of the total scrip consideration (~$7.6 million)[3] will be released from escrow following the release of Lindsay's FY26 full year results ○ 75% of the total scrip consideration (~$22.7 million)[3] will be released from escrow following the release of Lindsay's FY27 full year results ▪ The SRT vendors provide customary warranties and indemnities to Lindsay under the transaction documents. If the SRT vendors are required to pay an amount to Lindsay under the warranty and indemnity regime in the transaction documents and fail to do so, Lindsay may direct the SRT vendors to sell part or all of their scrip consideration and remit the proceeds to Lindsay in satisfaction of the outstanding amount. If a warranty and indemnity claim has been made but is unresolved at the end of an escrow period, the escrow period may be extended until such time as the claim has been resolved
Management	▪ Key management of SRT, including the CEO and COO, will enter into agreements to remain with Lindsay following the Acquisition (subject to and with effect from Acquisition completion)
Conditions Precedent	▪ Completion of the Acquisition is subject to satisfaction of customary conditions precedent
Representations, Warranties and Indemnities	▪ The transaction documents include customary terms and conditions for transactions of a like nature, including regarding representations and warranties, indemnities and completion conditions
Board Composition	▪ Robert Miller will join Lindsay's Board of Directors following completion of the Acquisition
Approvals	▪ Lindsay does not require shareholder approval for the Acquisition ▪ The Lindsay shares to be issued at Completion will be issued with Lindsay's existing placement capacity under ASX Listing Rule 7.1 ▪ The cash component of the consideration will be satisfied by drawdown via an extension to Lindsay's existing debt faciltiies

Notes
(1) Purchase price is subject to customary completion adjustments, including for SRT's net working capital, debt, outstanding related party loan receivables and cash balance at completion of the Acquisition. Lindsay intends to draw down ~$57.2 million via an extension to the existing debt facility. (2) Based on last close share price as at 15 April 2025 (3) Figures may not reconcile due to rounding.

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Strategic Rationale



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Strategic Rationale for the Acquisition

1 Extend and Connect Lindsay's Network

- ✓ Provides diversification of the operating base by state and customer type increasing earnings resilience
- ✓ Offers network multiplier opportunity across multiple lanes and return freight into Tasmania via existing Lindsay customers
- ✓ Complementary agricultural harvesting seasons provide year-round exposure to crop volumes and reduced cyclicality

2 Attractive Financial Outcomes

- ✓ Expected to be ~15% EPS accretive on a FY25F pro forma basis (pre-synergies and post-transaction costs)[1]
- ✓ Transaction multiple represents an enterprise value multiple of ~7.4x pre-AASB 16 normalised EBIT
- ✓ Post-acquisition net leverage[2] to increase to ~1.9x FY25F pre-AASB 16 EBITDA and remain within target levels

3 Optimisation and Transformation Benefits

- ✓ Integrate two high quality operating businesses to consolidate Lindsay's market position and enhance customer value proposition
- ✓ New revenue stream for Lindsay through entry into the highly compelling Trans Bass Strait shipping market
- ✓ Opportunity to realise service and transformation benefits through the combination

Delivering against strategic objective of being the first choice in refrigerated transport throughout Australia

Notes
(1) EPS accretion on an NPAT basis excludes integration costs and amortisation of acquired identifiable intangibles. The impact of purchase price accounting has not been completed. (2) Net leverage ratio = Net debt / underlying pre-AASB 16 FY25F EBITDA.

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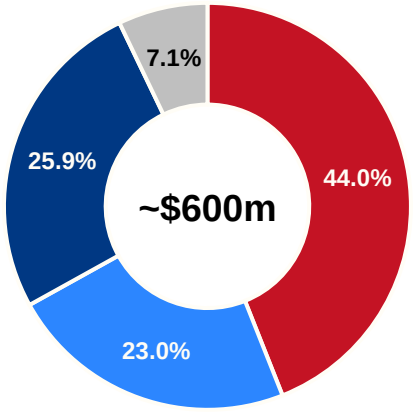
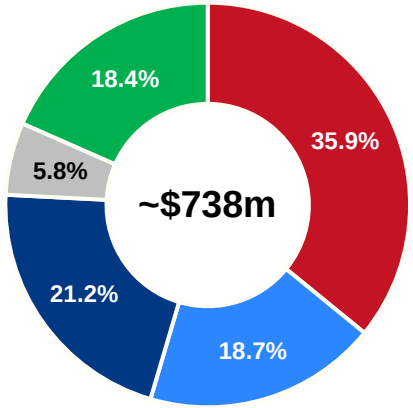
1 Geographic Diversification

Diversification in Revenue Streams

Lindsay Transport[1,2]
FY25F Pro Forma Revenue



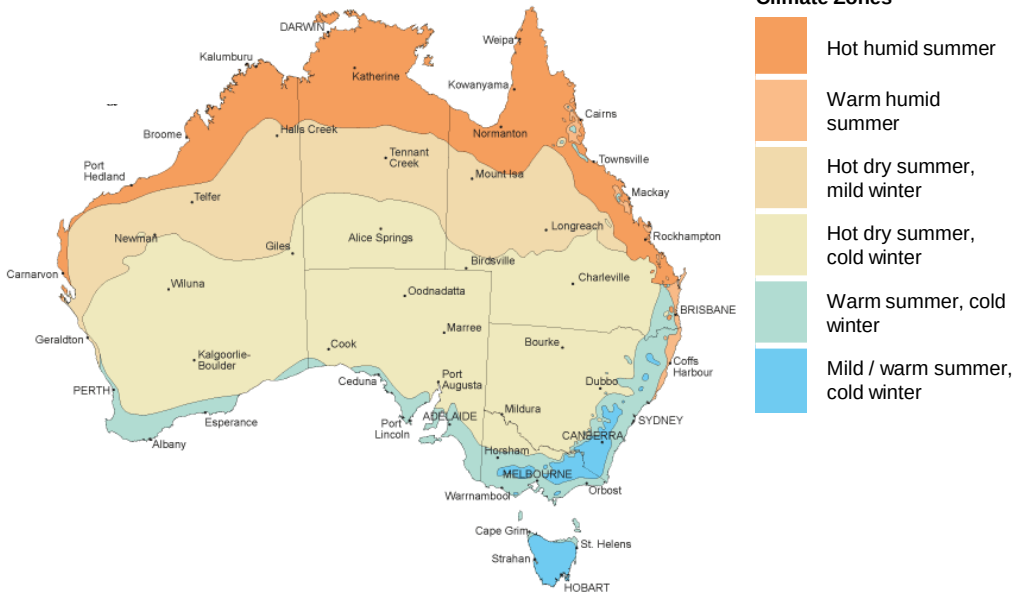
Transport MergeCo[1,2]
FY25F Pro Forma Revenue



QLD NSW VIC WA TAS

Complementary Growing Seasons

Australia Climate Zones Based on Temperature and Humidity[3]



- ✓ Further diversification in revenue reduces the impact of localised weather and economic disruptions
- ✓ Tasmania's agricultural growing and harvesting seasons strongly complement Lindsay's horticultural earnings profile
- ✓ Provides Lindsay with year round volumes of agricultural goods and backfill opportunities across key transport lanes

Notes
(1) Forecast pro forma revenue for Lindsay Transport division only. (2) Inclusive of GJ Freight FY25 pro forma revenue on an annualised basis and FY25F pro forma revenue associated with expansion of Shepparton depot an annualised basis. (3) Bureau of Meteorology.

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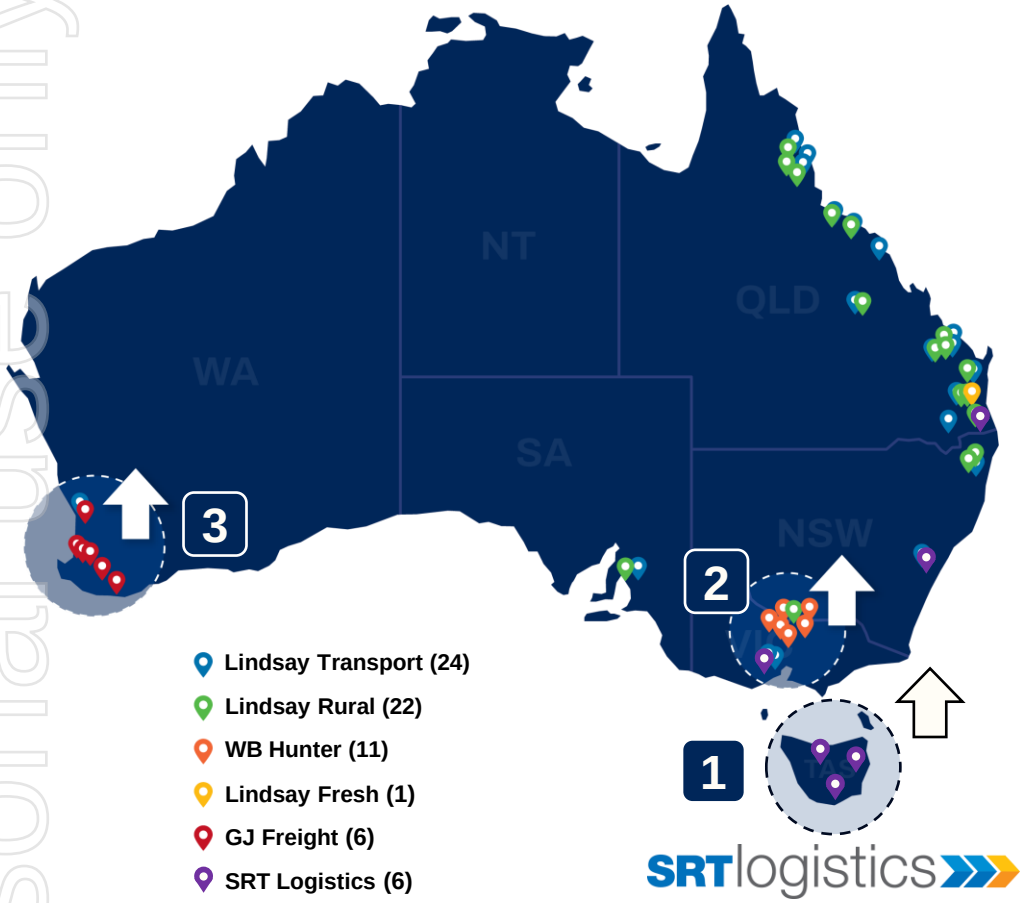
1 Extend and Connect Lindsay's Network

Lindsay's Transport and Rural Network (post-Completion)



1

Extending and Connecting Lindsay's Transport and Rural Networks

- SRT's scaled platform provides a compelling entry point into the attractive Tasmanian road freight and Trans Bass Strait shipping markets
- Connecting SRT's established Tasmania and Victorian footprint with the broader Lindsay transport network provides access to new regions and customer segments for both businesses, increasing revenue opportunities
- Lindsay increases its exposure to the southern produce markets which demonstrate greater resilience and have complementary growing seasons to northern states

2 + 3

Building on Recent Acquisitions and Strategic Initiatives

- In March 2025, Lindsay completed the acquisition of GJ Freight, an integrated logistics and packaging business operating across six sites in south-west Western Australia
- Lindsay is in the process of establishing transport and packaging services in the Goulburn Valley leveraging the Hunter network to replicate Lindsay's fruit loop model. Packaging sales and transport operations have commenced

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2 Attractive Financial Outcomes



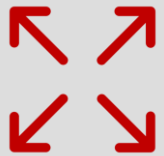
~15%
EPS accretive[1]



Upside via tangible synergy base

1.9x

Pro forma Net Leverage ratio[2]



Sufficient headroom to pursue growth

Strong and Immediate Pro Forma EPS Accretion

- SRT acquired on an enterprise value multiple of ~7.4x pre-AASB 16 normalised EBIT
- Expected to be ~15% EPS accretive on a FY25F pro forma basis (pre-synergies and post-transaction costs)[1]
- Further upside available via pursuit of tangible synergy opportunities following integration

Robust Balance Sheet Maintained

- Consideration funded via scrip consideration (ensuring alignment of SRT vendors) and drawdown of debt facilities[3]
- Post-acquisition net leverage[2] expected to be 1.9x and remains below target levels
- Balance sheet flexibility maintained

Notes
(1) EPS accretion on an NPAT basis excludes integration costs and amortisation of acquired identifiable intangibles. The impact of purchase price accounting has not been completed. (2) Net leverage ratio = Net Debt / Underlying pre-AASB 16 FY25F EBITDA. (3) Lindsay intends to draw down ~$57.2 million via an extension to the existing debt facility.

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3 Optimisation and Transformation Benefits

Optimisation Benefits

- ✓ Optimisation of Lindsay and SRT mainland operations
- ✓ Increased equipment utilisation through backfill opportunities
- ✓ Procurement benefits through enhanced scale
- ✓ Shared resources to improve efficiency and productivity

Transformation Benefits

- ✓ Combined infrastructure expands geographic coverage and creates an integrated national refrigerated transport player
- ✓ Leveraging the complementary strengths and core competencies of both businesses to maximise value creation
- ✓ Combination of management expertise, including Trans Bass Strait shipping experience and last mile delivery capabilities
- ✓ Cross-pollinate industry relationships and connectivity improving Lindsay's competitive positioning

Once unlocked, optimisation and transformation benefits will deliver significant value in the combined business

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