RIDLEY

ASX : RIC

FY22 1H RESULTS

Growth Strategy Delivering Improved Earnings

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FY22 1H HIGHLIGHTS

Improvement in all financial metrics

EBITDA
(underlying)
$39.1m
+21% YOY growth

NPAT
(reported)
$22.6m
+124% YOY growth

ROFE
(underlying)
10.5%
pcp 7.9%

Operating Cash Flow
$31.2m
+4% YOY

Leverage
0.2x
pcp 2.0x

Dividend
3.4cps
100% franked

Health and safety performance

- Demonstrated resilience to COVID-19 challenges
- Focus on safety remains a priority: 4.85 LTIFR

Earnings growth

- Growth Strategy driving earnings growth (+21%YOY)
- Both reporting segments growing organically

Balance Sheet strength

- Disciplined capital management
- Net debt reduction of $66m

Driving shareholder value

- Return on funds employed of 10.5%
- Dividend payment at 60% of NPAT (excl. SI)

Segment Performance.

Growth from both segments.

1

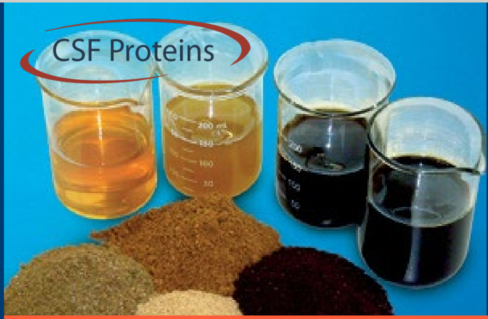
PACKAGED FEEDS & INGREDIENTS

RIDLEY

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.

	FY22 1H $m	FY21 1H $m	Variance
EBITDA before significant items	27.1	23.0	▲ 18%
EBIT	21.8	16.1	▲ 36%
Segment Assets	252.0	314.0	
Segment Liabilities	(53.4)	(59.5)	
Segment Net Assets	198.6	254.5	▼ 22%
EBITDA ROFE	25.4%	16.9%	▲ 51%

- Strong rendering returns supported by:
  - ongoing high selling prices for protein meals and tallows, partially off-set by the increased cost of raw materials paid to abattoirs.
  - Improved yields and product premiumisation following recent capital upgrades.
- Growth in branded packaged product volumes in both the rural farming and urban petfood markets.
- Aquafeed business underperformed in an oversupplied market; transitioned to a single facility operation in the period.
- Novacq™ reported a loss in the period as the production is seasonal and weighted to the second half of the financial year.



BULK STOCKFEEDS

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

	FY22 1H $m	FY21 1H $m	Variance
EBITDA before significant items	18.6	14.6	▲ 28%
EBIT	10.6	6.4	▲ 67%
Segment Assets	270.8	264.5	
Segment Liabilities	(145.1)	(128.9)	
Segment Net Assets	125.7	135.6	▼ 7%
EBITDA ROFE	29.1%	22.6%	▲ 29%

- Volume growth in all species, with significant gains in the poultry and dairy sectors.
- Successful raw material procurement through the transition from the old to new season grain crop.
- The full benefit of the replacement of the aging Bendigo and Mooroopna feedmills with the new Wellsford feedmill was also realised in FY22 1H.

Financial Results.

Earnings growth and strong balance sheet.

2

PROFIT & LOSS SUMMARY

Consolidated Result ($m)	FY22 1H	FY21 1H[1]	Analysis of result
EBITDA - Packaged Feeds and Ingredients	27.1	23.0	See Segment Performance Reporting (slide 4)
EBITDA - Bulk Stockfeeds	18.6	14.6	See Segment Performance Reporting (slide 5)
EBITDA – Ongoing operations before significant items	**45.7**	**37.6**	▲ **Up $8.1m, or 21.5% on prior year period.**
Corporate Costs	(6.5)	(5.2)	Additional accruals for employee LTIs, linked to improved results
Consolidated EBITDA before individually significant items	**39.1**	**32.4**	▲ **Up $6.8m, or 20.9% up on prior year period.**
Individually significant items before income tax	7.4	(0.3)	Current year includes gains from sale of Westbury, Bendigo and Mooroopna mills and prior year restated for SaaS[2] accounting policy change
Consolidated EBITDA	**46.5**	**32.0**	▲ **Up $14.5m, or 45.2% up on prior year period**
Depreciation and amortisation	(13.2)	(15.1)	Reduced depreciation as a result of sale of Westbury
Consolidated EBIT	**33.3**	**16.9**	▲ **Up $16.4m, or 96.7% up on prior year period**
Net Finance costs	(1.7)	(2.6)	Commensurate with lower debt levels and lower interest rates
Income Tax (expense) / benefit	(9.0)	(4.3)	Tax effective rate of 28.5%
Net profit and total comprehensive income	**22.6**	**10.1**	▲ **Up $12.5m, or 124.4% up on prior year period**

[1] FY21 1H P&L restated.

[2] Software-as-a-Service (SaaS)

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BALANCE SHEET

Balance Sheet ($m)	Dec 2021	June 2021	Analysis of balances and movements
Cash & cash equivalents	**27.8**	**39.9**	Balance is a function of timing of receipts/payments and draw down/repayment of bank funding
Inventory	**94.7**	**81.9**	Increase in inventory, includes a deliberate build of ~$10m to support the 2H earning and the remainder is due to increased commodity prices and holdings due to seasonality of harvest
Receivables	**114.6**	**113.6**	Movement includes transfer of Lara land deferred consideration moved from non-current of $1.4m
Assets available for sale	**-**	**46.1**	Westbury, Bendigo, and Mooroopna sites disposed during period
Total Current Assets	**237.0**	**281.5**	
Property, plant and equipment & Intangibles	**315.9**	**320.7**	Movement for the period reflects minor additions offset by depreciation / amortisation charge
Other Non-current Receivables	**7.7**	**10.9**	Movement includes transfer of Lara land deferred consideration moved to current of $1.4m
Total Assets	**560.6**	**613.1**	
Current payables	177.6	169.8	Reflects timing of creditor payments and increased commodity prices. Includes current portion of lease liability
Current borrowings	-	-	
Current Other	23.7	23.2	Includes current employee entitlements
Non-current borrowings	45.0	123.0	Gross debt of $45m reflects a $78.0m retirement in FY22 1H
Other Non-current liabilities	8.5	9.6	Non- current portion of lease liability
Total Liabilities	**254.8**	**325.5**	
Net Assets / Equity	**305.9**	**287.5**	

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WORKING CAPITAL

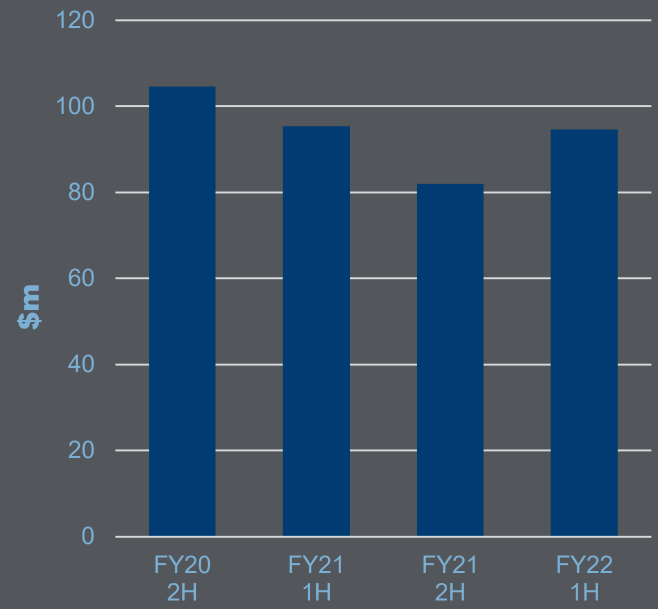
Working Capital ($m)	Dec 2020	June 2021	Dec 2021
Current Receivables	116.9	113.6	114.6
Inventory	95.3	82.0	94.7
Less Current Payables	(162.6)	(169.8)	(177.6)
Working Capital	**49.6**	**25.8**	**31.7**

Additional working capital primarily related to a deliberate ~$10m increase in inventory following decisions to:

- buy forward imported raw materials to minimise the impact of delays from global supply chains, and
- purchase additional grain and meal stocks to maximise market opportunities and benefit in the transition from old to new crop.

This is expected to support earnings in FY22 2H.

Deliberate Inventory Build in FY22 1H



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CASH MANAGEMENT

Consolidated Cash Flow ($m)	FY22 1H	FY21 1H
EBITDA *(before individually significant items)*	39.1	32.4
Decrease / (Increase) in Working Capital [1]	(11.1)	2.1
Less Maintenance Capital	(2.7)	(4.2)
Operating Cash Flow *(before individually significant items)*	25.3	30.3
Operating Cash Flow Conversion *(before individually significant items)*	65%	94%
Cash Flow impact of individually significant items	5.9	(0.3)
Operating Cash Flow *(after individually significant items)*	**31.2**	**30.0**

The operating cash flow continued to be strong, despite the effect of the deliberate inventory build (~$10m).

[1] The reported decrease in working capital of $12.7m included $1.65m related to the Mooroopna property sale which is a reduction in the cashflow from individually significant items.

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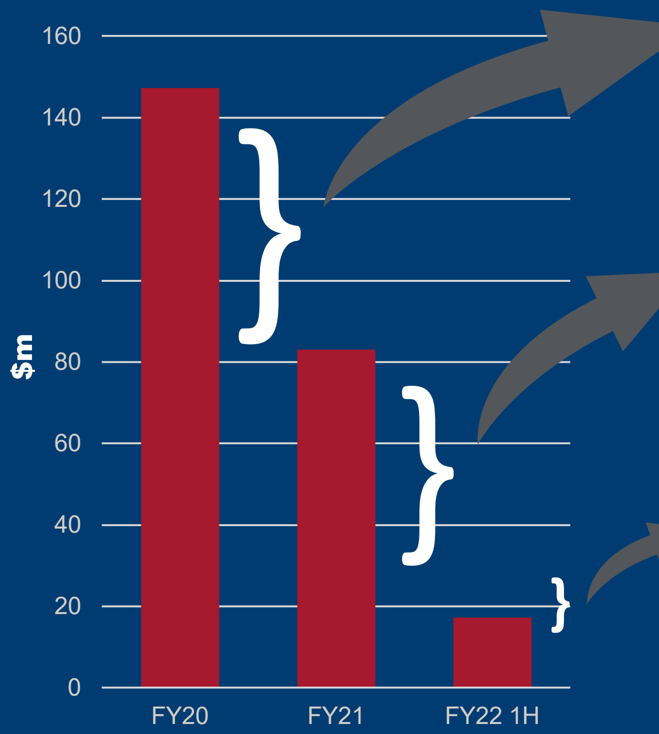
DEBT REDUCTION

Net Debt



~$64M
Earnings, working capital reduction and capex discipline

~$50M
Net Proceeds from sale of Westbury in August 2021

~$16M
Operating cash - offset by dividend & tax payments

In FY22 1H, the sale of Westbury, increased earnings and disciplined capital expenditure management drove the debt reduction.

Partially offsetting the debt reduction items was the deliberate inventory build (~$10m) and the resumption of dividends at the FY21 full year ($6.2m).

Net debt was $17.2m at FY22 1H, reduction of $65.9m in the period.

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CAPITAL ALLOCATION FRAMEWORK

Embedding greater discipline

Operating Cashflow

Maintenance & ESG Capital and Working Capital
~60 – 80% of Depreciation

Strong Balance Sheet
Conservative Net Debt / EBITDA
1X – 2X

Dividends
40-60 % of NPAT
(before significant items)

Organic Growth / Restructuring
Prioritised on ROFE

M&A
Disciplined assessment against strategy, capability and ROFE

Maximise Shareholder Value
TSR > 15% pa

Ridley expects to operate within the Capital Allocation Framework, however, there may be future circumstances where aspects of the framework are varied in the best interests of the Group.

Delivered in FY22 1H:

Operating cashflow after significant items of $31.2m was an increase on the prior year.

Maintenance & ESG capital was below targeted spend with delays due to Covid and working capital higher due to deliberate inventory build.

Net Debt / EBITDA is 0.2X following the sale of Westbury.

Declared dividend increased to 3.4cps (~60% of NPAT)

12 month TSR of 61%

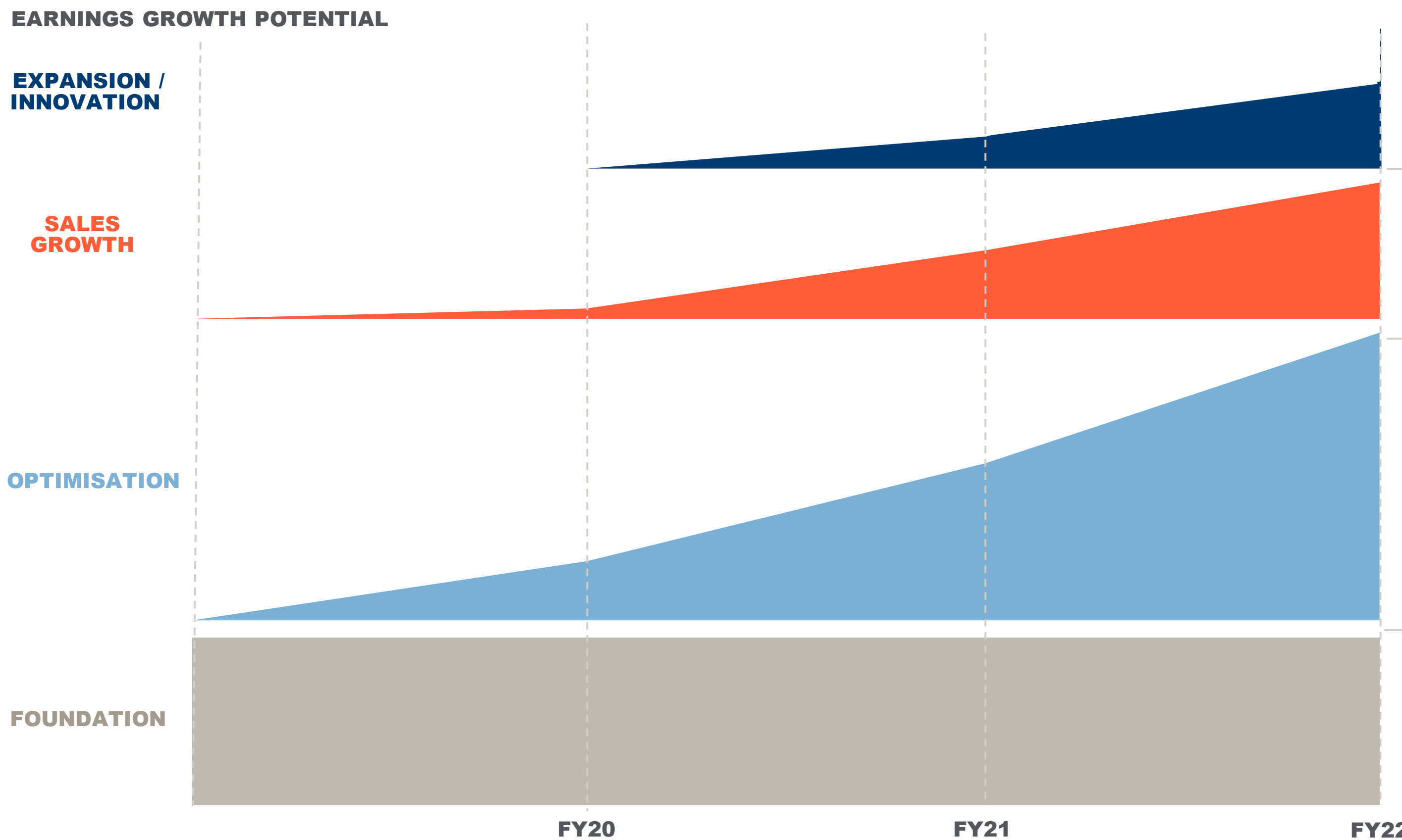
Growth Strategy.

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

3

GROWTH STRATEGY

OPTIMISATION – Earnings Growth Contributors in FY22



- 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

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

Yet to commence
Partially executed
Completed

GROWTH STRATEGY

EXPANSION / INNOVATION – Earnings Growth Contributors in FY22

Rendering Product Development

New animal protein concentrate plant commissioned and product being adopted by customers:

- as a fish meal replacement in the aqua industry
- for improved digestibility in premium pet food

Pipeline of product premiumisation initiatives ongoing

New Range of Packaged products

- Partnerships in urban pet specialty delivering double digit growth
- Secured a second grocery house-brand contract commencing FY22 2H

Novacq™

- Thailand commercial operation has tripled production from same footprint in prior year
- Yamba pilot site (leased 5 years ago to develop Novacq™ production methods) to close as it has delivered its objective
- Novacq™ containing feed sold to all 15 domestic prawn customers in FY22 1H

Break-even projected for FY22

GROWTH STRATEGY

SALES GROWTH – Earnings Growth Contributors in FY22

Monogastric Growth

- Secured additional volumes from poultry and pig customers
- Increased utilisation with the shift to 24/7 operation at new Wellsford mill and considering de-bottlenecking options

Aquafeed Reset

- Transitioned to single facility in FY22 1H with the sale of Westbury
- Narangba plant has high utilisation from aquafeed and petfood demand

GROWTH STRATEGY

OPTIMISATION – Earnings Growth Contributors in FY22

Supply Chain Rationalisation

This project has been delayed as we have prioritised current operational requirements during a period of Covid-19 risk.

Benefits from this initiative will be delayed with no contribution in FY22.

Raw Material Sourcing

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Ingredients sales desk selling to livestock producers who mix feed on farm.

Successful launch in Victoria, leveraging our regional sales team and procurement network.

On track to deliver equivalent of 5% of Bulk Stockfeeds weekly volume by FY23

PROJECT BOOST

Project on track to drive profitable growth

Project Targets

(announced July 2021)

$15m

FY22-23 Targeted Capital Expenditure

$9m

Annualised earnings boost

<3 years

Combined payback period

6 month scorecard

	New Capability	De-bottlenecking	Operational Efficiency	Total to Date
Projects approved (#)	5	5	4	14
Approved spend	$1.6m	$3.2m	$3.3m	$8.1m
Spend to date	$0.2m	$0.4m	$0.5m	$1.1m
Annualised earnings benefit of approved projects	**$1.1m**	**$2.8m**	**$1.6m**	**$5.5m**

A natural extension to the Growth Strategy.

SUMMARY

Business maintaining momentum

- Successful D365 ERP implementation
- EBITDA up strongly in both operating segments
- Operational performance and asset utilisation improved
- Strong cash generation
- De-leveraged balance sheet
- Key strategic initiatives delivered
- Dividend of 3.4cps declared

Outlook.

On track to deliver improved earnings.

4

OUTLOOK

Second half earnings (EBITDA) are expected to improve on the previous corresponding period with the business well positioned to grow earnings through;

- maintaining the momentum in the underlying business segments, and
- the ongoing delivery of the Growth Strategy.

Cash generation is expected to support maintenance capital, investment for growth, dividends and potential for other capital management strategies.

The outlook is subject to the ongoing impact of COVID-19 and the related inflationary pressures, however the business has taken proactive steps to reduce the potential impacts from these risks.

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Appendix

Supporting information

PROFIT & LOSS SUMMARY

Consolidated Result ($m)	FY22 1H	FY21 1H[1]	Analysis of result	FY20 1H	FY19 1H	FY18 1H
EBITDA – Ongoing operations before significant items	45.7	37.6	▲ **Up $8.1m, or 21.5% on prior year period**	33.3	30.6	31.8
Corporate Costs	(6.5)	(5.2)	Additional accruals for employee LTIs, linked to improved results	(5.8)	(5.7)	(4.5)
Consolidated EBITDA before significant items	39.1	32.4	▲ **Up $6.8m, or 20.9% up on prior year period**	27.5	24.9	27.3
Significant items before income tax	7.4	(0.3) [1]	Current year includes gains from sale of Westbury, Bendigo and Mooroopna mills and prior year restated for SaaS [2] accounting policy change	(12.0)	6.4	-
Consolidated EBITDA	46.5	32.0 [1]	▲ **Up $14.5m, or 45.2% up on prior year period**	15.5	31.3	27.3
Depreciation and amortisation	(13.2)	(15.1)	Reduced depreciation as a result of sale of Westbury	(12.9)	(9.1)	(9.0)
Consolidated EBIT	33.3	16.9 [1]	▲ **Up $16.4m, or 96.7% up on prior year period**	(2.6)	22.2	18.3
Net Finance costs	(1.7)	(2.6)	Commensurate with lower debt levels and lower interest rates	(3.0)	(2.4)	(2.3)
Income Tax benefit / (expense)	(9.0)	(4.3) [1]	Tax effective rate of 28.5%	0.8	(3.7)	(3.5)
Net (loss) / profit	**22.6**	**10.1 [1]**	▲ **Up $12.5m**	**(0.4)**	**16.1**	**12.5**
Other comprehensive income / (loss)	-	-		-	(0.4)	-
Total Comprehensive (Loss) / Income	**22.6**	**10.1 [1]**	▲ **Up $12.5m**	**(0.4)**	**15.7**	**12.5**

[1] FY21 1H P&L restated.

[2] Software-as-a-Service (SaaS)

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BALANCE SHEET

Assets

Balance Sheet ($m)	Dec 2021	June 2021	Analysis of balances	Dec 2020[1]	June 2020[1]	June 2019	June 2018
Cash & cash equivalents	27.8	39.9	Balance is a function of timing of receipts/payments and draw down/repayment of bank funding	35.2	45.8	17.5	23.4
Inventory	94.7	81.9	Majority of Increase in inventory, includes a deliberate build of ~$10m to support the 2H earning	95.3	104.5	83.8	76.7
Receivables & Other debtors and prepayments	114.6	113.6	Includes transfer of Lara land deferred consideration moved from non-current of $1.4m	116.9	111.7	108.2	104.0
Assets available for sale	-	46.1	Westbury, Bendigo, and Mooroopna sites disposed during period	2.2	0.2	0.2	1.1
Other – tax asset	-	-	Tax refund receivable after payment of tax instalments	-	-	-	3.0
Total Current Assets	**237.0**	**281.5**		**249.6**	**262.2**	**209.7**	**208.2**
Investment property	-	-	Former salt field land at Lara and Moolap all now divested	-	-	1.3	1.3
Property, plant and equipment	240.5	244.8	Movement for the period reflects minor additions offset by depreciation charge.	294.2 [1]	293.1 [1]	259.3	202.6
Investments - equity accounted	-	-	Investment in Thai feedmill consolidated during FY19 following acquisition of remaining 51% shareholding interest therein.	-	-	0.7	1.1
Available for sale financial asset	-	-	Available for sale asset sold during FY19.	-	-	1.7	2.3
Intangibles	75.4	75.9	Movement for the period reflects minor additions offset by amortisation charge.	74.5	75.0	85.7	82.5
Non-current Receivables	-	1.4	Transfer of Lara land deferred consideration moved in current receivables of $1.4m	1.6	1.7	11.7	8.6
Other non-current assets	7.7	9.4	Deferred Tax Asset	9.5 [1]	12.6 [1]	3.7	3.6
Total Assets	**560.6**	**613.0**		**629.5[1]**	**644.6[1]**	**573.8**	**510.3**

[1] Dec 2020 and June 2020 Non-current assets restated.

BALANCE SHEET

Liabilities

Balance Sheet ($m)	Dec 2021	June 2021	Analysis of balances	Dec 2020[1]	June 2020[1]	June 2019	June 2018
Current payables	173.4	165.5	Reflects timing of creditor payments within agreed trading terms and increased commodity prices. Includes current portion of Lease Liability	158.3	161.3	158.8	155.9
Current provisions	17.4	17.3	Includes current employee entitlements	20.9	21.1	16.0	14.6
Current tax liabilities	6.2	5.9	Expected tax payable for period	-	0.4	2.0	-
Current Lease liabilities	4.2	4.3	Current portion of lease liability payable within 12 months of balance date.	4.2	4.1	-	-
Non-current borrowings	45.0	123.0	Gross debt of $45m reflects a $78.0m retirement in FY22 1H.	161.0	193.0	118.9	76.2
Non-current Payables, Lease liabilities & Provisions	8.5	9.6	Includes Non- current portion of Lease Liability	11.4	5.2	0.5	0.5
Total Liabilities	**254.8**	**325.5**		**355.8**	**385.1**	**296.2**	**247.2**
Net Assets / Equity	**305.9**	**287.5**		**273.6** [1]	**259.5** [1]	**277.5**	**263.1**

1 Dec 20 and June 20 Equity restated.

CASH FLOW

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Consolidated Cash flow ($m)	FY22 1H	FY21 1H [1]	Analysis of movement	FY20 1H	FY19 1H	FY18 1H
Consolidated EBIT	33.3	17.0 [1]	Consolidated EBIT after significant items.	2.6	15.4	18.7
Depreciation and amortisation	13.2	15.0	P&L charges for the year.	12.9	9.1	9.0
Consolidated EBITDA	46.5	32.0 [1]	Consolidated EBITDA after $7.4m of significant items.	15.5	24.5	27.7
Movement in working capital	(12.7)	2.1	Increase in working capital consistent with inventory movement.	1.8	(15.0)	(3.8)
Maintenance capex	(2.7)	(4.2)	Reduction in Maintenance capex	(8.5)	(6.8)	(8.3)
Operating cash flow	31.2	30.0		8.8	2.7	15.6
Development capex	(3.4)	(2.6)	Includes PPC line at Laverton and Narangba upgrade	(24.8)	(23.7)	(7.1)
Payment for Intangibles	(0.4)	(0.3)	Payments for commercial contracts and assets under development.	(3.6)	(1.1)	(2.1)
Dividends paid	(6.2)	-	Dividend paid in October 21 at 2cps	(8.4)	(8.4)	(8.4)
Proceeds from sale of assets	57.4	2.0	Includes proceeds from sale of Westbury and Bendigo	-	1.5	6.7
Net finance costs	(1.4)	(2.5)	Commensurate with lower debt levels	(2.8)	(2.7)	(2.4)
Net tax payments	(6.9)	(2.5)	Progressive tax instalments and settlement of prior year liability.	(2.4)	-	-
Payment of lease liabilities	(3.8)	(2.5)	Actual lease payments made under AASB16	(2.4)	(3.8)	(2.5)
Other net cash inflows / (outflows)	(0.6)	(0.2)	Share based payments transactions	4.7	(0.9)	(3.5)
Cash inflow / outflow for the year	65.9	21.4		(31.3)	(36.4)	(3.7)
Opening net debt as at 1 July	(83.1)	(147.2)		(101.4)	(52.8)	(51.5)
Closing net debt	(17.2)	(125.8)		(132.7)	(89.2)	(55.2)

[1] FY21 1H restated.

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NET DEBT, GEARING AND LEVERAGE

RIDLEY

Major capital projects ($m)	FY22 1H	FY21 1H	Analysis of movements	FY20 1H	FY19 1H	FY18 1H
Development capital expenditure	3.4	2.6	Includes PPC line at Laverton and Narangba upgrade	24.8	23.7	7.1
Maintenance capital expenditure	2.7	4.2 [1]	Reduction in maintenance capex	8.5	6.8	8.3

Net debt and gearing ($m)	Dec 21	June 21	Analysis of movements	June 20	June 19	June 18
Gross debt	45.0	123.0	$78m of gross debt retired in period.	193.0	118.9	76.2
Less: cash and cash equivalents	27.8	39.9		45.8	17.5	23.4
Reported net debt	17.2	83.1	$65.9m net debt retired in FY21.	147.2	101.4	52.8
Total equity	305.9	287.5	Total Equity per Consolidated Balance Sheet.	259.5 [1]	277.5	263.1
Gearing: Net Debt: Closing Equity	**5.6%**	**28.9%**	**Traditional gearing ratio**	**56.7%**	**36.5%**	**20.0%**
Gearing per banking covenant	**12.8%**	**30.0%**	**Gross debt : [Gross debt plus Closing Equity]**	**42.6%**	**30.0%**	**22.4%**

Leverage ratio [2] ($m)	Dec 21	June 21	Analysis of movements	June 20	June 19	June 18
Last 12 months EBITDA	75.9	69.1	FY20 waiver before Individually Significant Items capped to $56.0m.	59.5 [1]	54.2	43.8
Leverage ratio - actual	**0.2x**	**1.2x**	**2.05x headroom on 31 Dec 2021 facility threshold of 3.25x.**	**2.63x [1]**	**1.87x**	**1.20x**

1 FY21 1H Maintenance capex and June 21 Equity and EBITDA restated.

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

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