RIDLEY

LEADING ANIMAL NUTRITION

Acquisition of Incitec Pivot Fertilisers Distribution

and Associated Equity Raising

12 MAY 2025

IMPORTANT NOTICES AND DISCLAIMER

Introduction

This investor presentation ("**Presentation**") has been prepared by Ridley Corporation Limited (ACN 006 708 765) ("**Ridley**" or "**Company**") and is dated 12 May 2025.

This Presentation has been prepared in relation to:

- Ridley's acquisition of Dyno Nobel Limited's ("**DNL**" or "**Dyno Nobel**") fertiliser distribution business ("**Incitec Pivot Fertilisers Distribution**" or "**IPF Distribution**") ("**Acquisition**") under a sale and purchase agreement ("**Acquisition Agreement**"); and
- a proposed capital raising comprising a placement of Ridley new fully paid ordinary shares ("**New Shares**") to sophisticated and professional investors ("**Placement**"), and an underwritten pro rata accelerated non-renounceable entitlement offer of New Shares to eligible institutional investors ("**Institutional Entitlement Offer**") and eligible retail investors ("**Retail Entitlement Offer**") (the Institutional Entitlement Offer and Retail Entitlement Offer are together the "**Entitlement Offer**") (The Placement and Entitlement Offer are together the "**Offer**").

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This Presentation also includes pro forma financial information to show the impact of the Acquisition and the impact of the Offer. The pro forma financial and other information relating to the impact of the Acquisition has been prepared by Ridley in reliance on information that was provided by representatives of IPF Distribution and Dyno Nobel in connection with the Acquisition. The pro forma information has not been audited by Ridley’s auditors. The pro forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Ridley's views on its future financial condition and/or performance or any scale benefits, synergies or opportunities that may be realised as a result of the Acquisition. Pro forma information should not be considered as being in compliance with IFRS and in particular IFRS3, amongst other IFRS accounting standards has not been applied for the purposes of the indicative pro forma financial information presented. Investors should also note that the pro forma historical financial information is for illustrative purposes only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

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- the Lead Manager may have interests in the securities of Ridley, including by providing investment banking and debt services to Ridley. Further, it may act as market maker or buy or sell securities or associated derivatives of Ridley as principal or agent; and
- the Lead Manager will receive fees for acting in its capacity as lead manager and underwriter to the Offer and for acting in its capacity as financial adviser to Ridley in connection with the IPF Acquisition.

TRANSACTION HIGHLIGHTS (1/2)

RIDLEY

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Incitec Pivot Fertilisers

- Ridley Corporation Limited (**Ridley**) to acquire Dyno Nobel Limited's (**Dyno Nobel**) fertiliser distribution business (**IPF Distribution**) for $300m[1] with put/call options to acquire the Geelong North Shore property for $75m
- IPF Distribution is Australia's #1 distributor of fertilisers with c. 46% market share on the East Coast
- Acquisition of market leading distribution business excluding manufacturing assets (and associated closure and remediation costs)
- Establishes a new growth pillar for Ridley, reinforcing its position as a leading diversified Australian agricultural services company
- Highly complementary distribution footprint that leverages Ridley's existing skillsets across commodity risk management and logistics whilst building on key customer relationships
- Opportunity to enhance the existing market position of IPF Distribution with focus and investment
- Compelling financial returns with acquisition expected to be c. 25%+[2] EPS accretive in FY26 on a pro-forma basis including run-rate synergies (c. 18%+ pre-synergies)

IPF Distribution's Primary Distribution Centre at Port Adelaide

1. The purchase price is subject to typical adjustment mechanisms relating to working capital and debt and debt-like items at completion
2. Pro forma reflects 12-months of earnings contribution, excluding any earnings contribution from ongoing supply from Phosphate Hill (potential to close on completion of Dyno Nobel strategic review, not earlier than September 2026) and Perdaman urea supply (expected to commence by 2028). Adjusted to reflect distributions payable under the Vendor Notes

TRANSACTION HIGHLIGHTS (2/2)

WHY THIS ACQUISITION?

UNIQUE OPPORTUNITY TO ACQUIRE AUSTRALIA'S #1 DISTRIBUTOR OF FERTILISERS

- Australia's largest fertiliser importer & distributor
- 100+ year history in Australian agriculture

Ridley and IPF Distribution share a long and rich heritage in Australian agriculture

WHY RIDLEY?

LEVERAGES RIDLEY'S EXISTING BRAND, CAPABILITIES, INFRASTRUCTURE AND FINANCIAL STRENGTH

- Proven capability across bulk distribution & packaged retail
- Aligned with our customer & partner network

Complements our market leading animal nutrition business

WHY NOW?

OPPORTUNITY TO ACQUIRE THE IPF DISTRIBUTION ONLY BUSINESS AT AN ATTRACTIVE PRICE

- Scale without manufacturing complexity
- Delivers efficiency & long-term value growth

Scale business with attractive economics and forecast returns

TRANSACTION OVERVIEW

TRANSACTION OVERVIEW (1/3)

IPF Distribution Acquisition	• Ridley has entered into binding arrangements to acquire 100% of IPF Distribution for a total consideration of $300m (**Acquisition**) – acquisition price is on a cash free, debt free basis and is reflective of an average level of working capital • Excluded from the Acquisition are Dyno Nobel's fertiliser manufacturing operations at Phosphate Hill and the obligations for the closure and remediation of the Gibson Island and Geelong properties. These are all to remain with Dyno Nobel • Ridley has secured contracted supply from the holder of the contract with Perdaman Chemicals and Fertilisers **(Perdaman)** (Dyno Nobel or another party) of at least 700k tonnes per annum of urea post-commissioning of the Perdaman urea plant (expected by 2028) on favourable terms relative to its current supply arrangements
Geelong property Acquisition	• Concurrently, Ridley has agreed a lease for the Geelong North Shore property and put and call options under which it will acquire the entire property for $75m at the later time of 2 years from completion or when Dyno Nobel has completed the closure and remediation of the site. The cost of this option is expected to be offset by the land valuation of the property which will provide a range of commercial options for Ridley

Conditions and timing	• Limited conditionality, with conditions precedent to the Acquisition as follows:
	    – the completion of the required Dyno Nobel internal restructuring of the IPF Distribution business assets into entities to be acquired by Ridley to effect the Acquisition;
	    – entry into an offtake agreement in relation to urea supply from Perdaman (to commence by 2028 post-commissioning);
	    – no material adverse change to IPF Distribution between signing and completion;
	    – the transfer to Dyno Nobel of the Geelong freehold properties, together with a nominal lease back and the entry into the put and call options.
	• Completion expected by third quarter 2025 and no later then 30 November 2025, subject to satisfaction of the conditions precedent

TRANSACTION OVERVIEW (2/3)

Overview of IPF Distribution	• IPF Distribution is Australia's #1 distributor of fertilisers, distributing 2.2m tonnes in FY24 (September year end) – leading industry scale with 46% East Coast market share – strategically located distribution footprint – diversified product range, geographic and end market exposure – focus on value-added products and service offerings – established supply chain providing security of supply – highly strategic access to urea supply from Perdaman (expected to commence by 2028) – Industry leading capability • For the FY24 period, the business generated $86m of EBITDA[1] • Included in the Acquisition is an offtake agreement for the ongoing supply of MAP, DAP and Granulock from Phosphate Hill. The Phosphate Hill operations are subject to a strategic review, which is primarily focused on identifying a qualified third party buyer – if the strategic review was to result in closure of the Phosphate Hill operation, this is not expected to occur prior to September 2026. Management is confident in the ability to source the required product in global markets, noting that there would be an impact on earnings from lost commission and higher freight
Strategic rationale	• The Acquisition of IPF Distribution enhances Ridley's position as one of Australia's leading diversified agricultural services businesses and delivers a number of strategic benefits: – complementary distribution footprint with shared competencies and customers – rare opportunity to acquire market leadership in an adjacent sector – establishes a new growth pillar with scale – broadens and further diversifies the Ridley portfolio – opportunity to enhance IPF Distribution's market position with focus and investment – compelling financial returns for Ridley. Synergies estimated at $7m per annum, primarily from consolidation of back office and support costs

1. On a stand-alone and normalised basis. Includes the earnings contribution from ongoing supply from Phosphate Hill (potential to close on completion of Dyno Nobel strategic review, not earlier than September 2026, potential EBITDA impact of up to $8m) or the commencement of urea supply from Perdaman (expected to commence by 2028)

TRANSACTION OVERVIEW (3/3)

Transaction funding	• The consideration payable at completion and associated transaction costs will be funded by a combination of debt, equity and the issue of vendor notes (**Vendor Notes**) to Dyno Nobel as follows – a new $350m revolving facility from ANZ and Westpac, which refinances Ridley's current $150m facility; – a $125m equity raising by way of a $90m fully underwritten accelerated, non-renounceable entitlement offer (**Entitlement Offer**) and a $35m fully underwritten institutional placement (**Placement**) (together, the **Capital Raising**); and – $50m of Vendor Notes (perpetual, 9% gross distributions (inclusive of franking credits), redeemable at any time from issue by Ridley, step-up in distribution rate and holder conversion rights enlivened if outstanding post the third anniversary) • In addition, Ridley has received binding commitments in relation to a $300m working capital facility which it intends to finalise between signing and completion
Financial impact	• The Acquisition is expected to be c. 25%+ EPS accretive in FY26 on a pro-forma basis[1] including run-rate synergies – c. 18%+ pre-synergies on the same basis • Funding structure implies pro-forma leverage of 1.3x LTM EBITDA[2] at 30 June 2025 • Acquisition value implies 5.0x EV / FY24 EBITDA post run-rate synergies[3]
Major shareholder participation	• AGR Agricultural Investments LLC (**AGR**), the largest shareholder of Ridley with a 19.4% interest, has expressed its support for the Acquisition and has committed to take up its full entitlement under the Entitlement Offer
Director participation	• The Directors of Ridley have committed to participate in the Entitlement Offer

1. Pro forma reflects 12-months of earnings contribution. Excludes any earnings contribution from ongoing supply from Phosphate Hill (potential to close on completion of Dyno Nobel strategic review, not earlier than September 2026) or Perdaman urea supply (expected to commence by 2028). Includes distributions payable under the Vendor Notes
2. Pre-AASB 16
3. Post-AASB 16, includes lease liabilities of $131m as at 28-Feb-25. Excludes any earnings contribution from ongoing supply from Phosphate Hill (potential to close on completion of Dyno Nobel strategic review, not earlier than September 2026) or Perdaman urea supply (expected to commence by 2028). Using pre-AASB 16 FY24 EBITDA of $72m, multiple is 4.2x

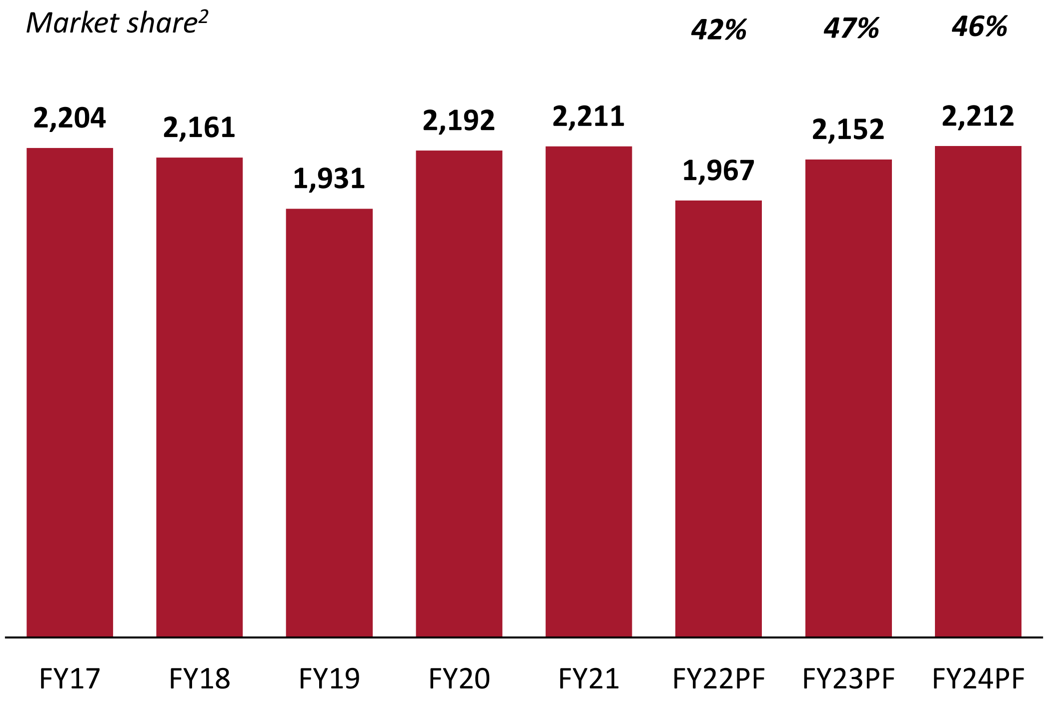
IPF DISTRIBUTION OVERVIEW

IPF DISTRIBUTION – AUSTRALIA'S #1 DISTRIBUTOR OF FERTILISERS

IPF Distribution has the leading market position with c. 46% East Coast market share and a number of key differentiators providing a competitive advantage

Historic IPF distribution volumes (Sept y/e)[1]

(kt)



Source of competitive advantage

1. Leading industry scale with c. 46% market share
2. Strategically located distribution footprint
3. Diversified product range, geographic and end market exposure
4. Focus on value-added products and service offerings
5. Established supply chain providing security of supply
6. Strategic access to local urea supply from Perdaman in 2028
7. Industry leading capability

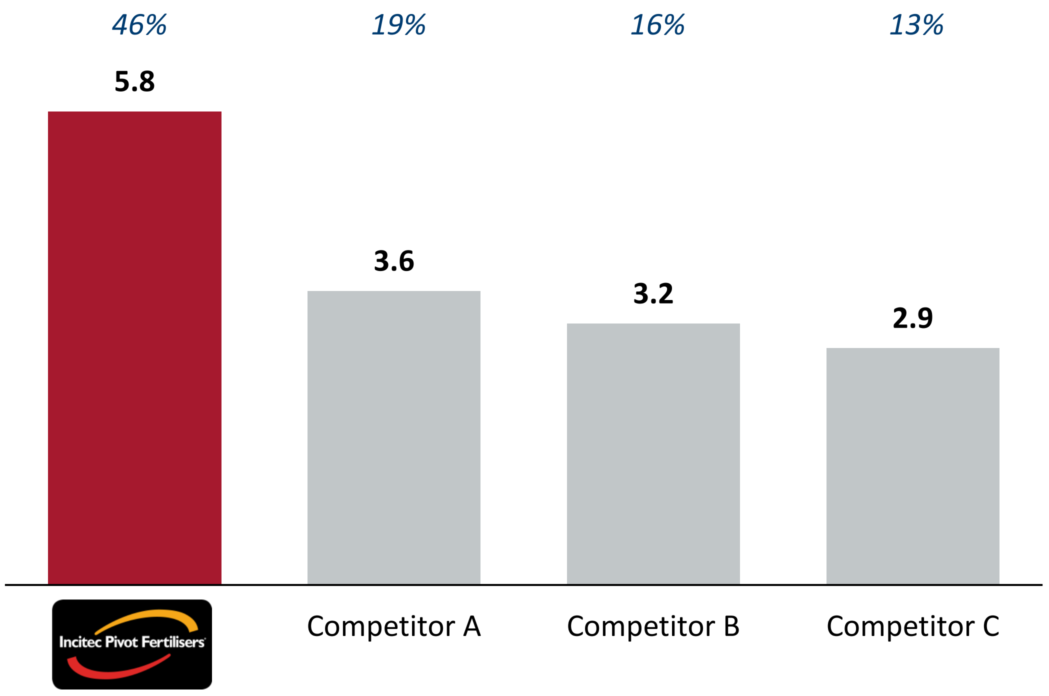
1. In FY22 to FY24, pro forma adjustments have been made to adjust for the impact of structural changes to the IPF Distribution Business (e.g. Gibson Island closure, cessation of Geelong manufacturing and conversion to a distribution centre, and re-location of Brisbane PDC). In FY17 to FY21, volumes are on a reported basis and are not subject to pro forma adjustments
2. Market share of Australian East Coast fertiliser market

1. LEADING INDUSTRY SCALE WITH c. 46% MARKET SHARE

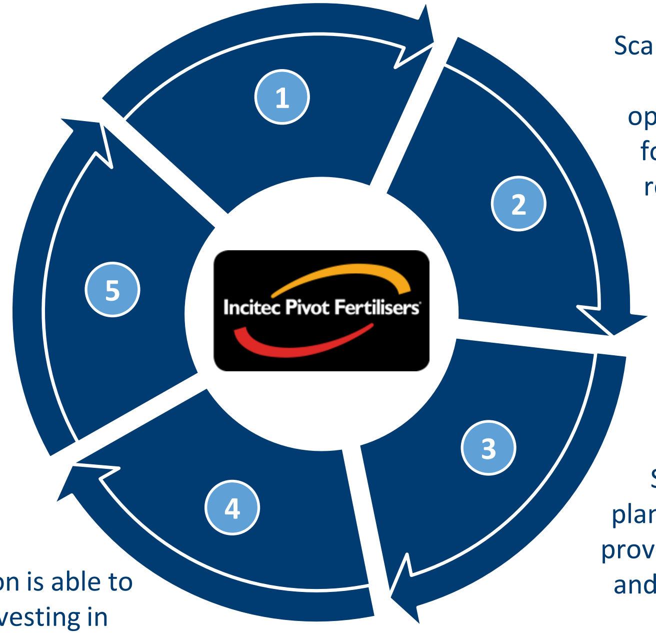
IPF Distribution is estimated to have c.2.4x the market share and 1.6x the distribution centre volume of its nearest competitor

2024 East Coast Australia fertiliser distribution centre volume

(millions of metres cubed)



IPF Distribution scale advantage becomes a virtuous circle



Source: Company websites; Company product disclosure statements

1. Market share of Australian East Coast fertiliser market

2. STRATEGICALLY LOCATED DISTRIBUTION FOOTPRINT

IPF Distribution has a network of 13 primary distribution centres strategically located in key customer catchments with access to critical import infrastructure

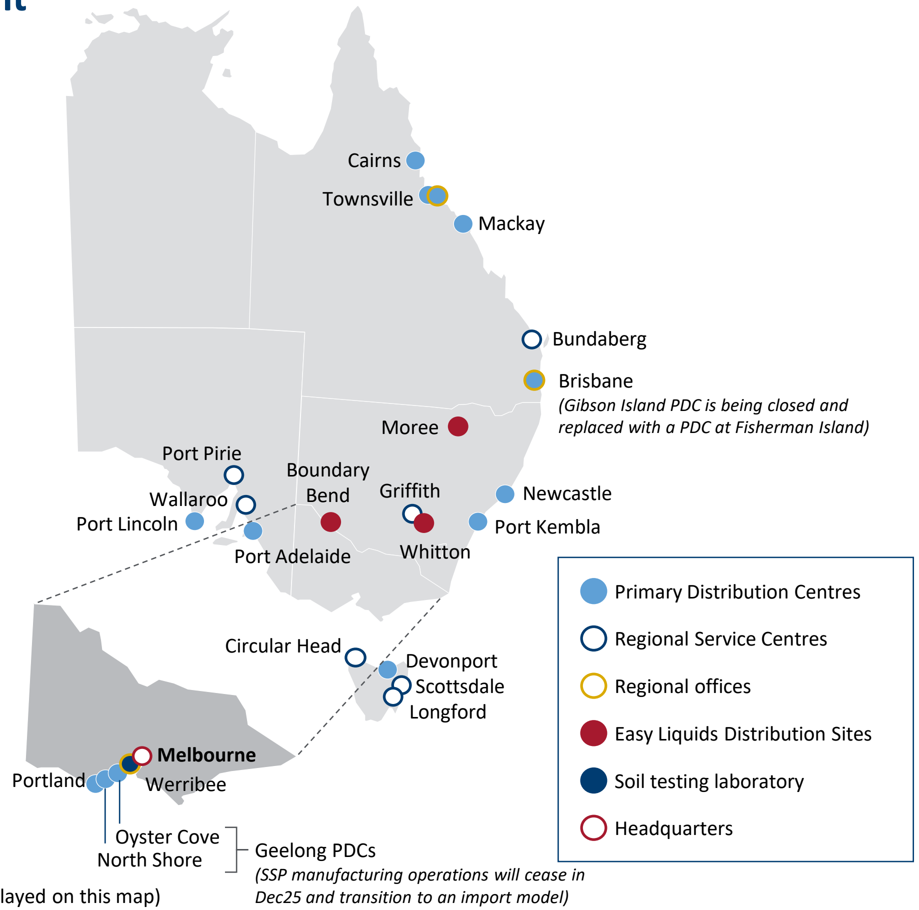
Distribution footprint

13
Primary Distribution Centres (PDCs)

7
Regional Service Centres (RSCs)

4
Regional offices[1]

3
Easy Liquids Distribution Sites



1. Includes an office in Singapore (not displayed on this map)

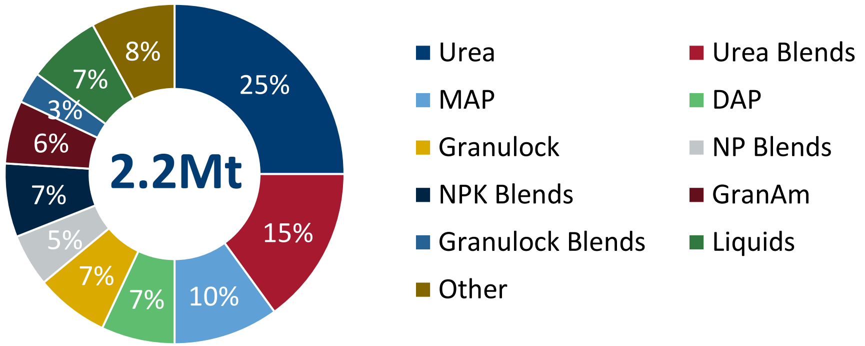
- Coverage across entire East Coast (70% of Australian market), including all major crops
- Extensive network overlaps with Ridley's coverage of large corporate customers
- Strategic access to port locations, unloading facilities and bulk storage
- Majority of PDCs have on-site blending, bagging and coating capabilities
- Network of regional supply centres to support just-in-time dispatch for farmers

Excluded assets:
- Phosphate Hill manufacturing
- Gibson Island
- Geelong manufacturing closure and remediation

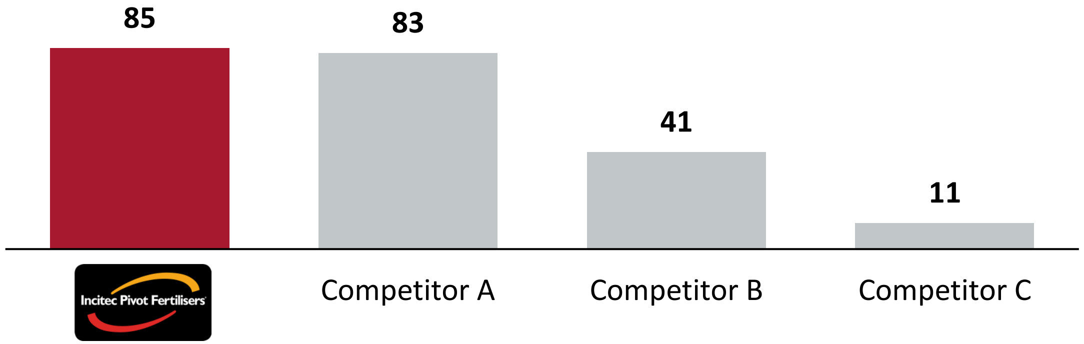
3. DIVERSIFIED PRODUCT RANGE, GEOGRAPHIC AND END MARKET EXPOSURE

Wide range of products servicing customers across the East Coast of Australia

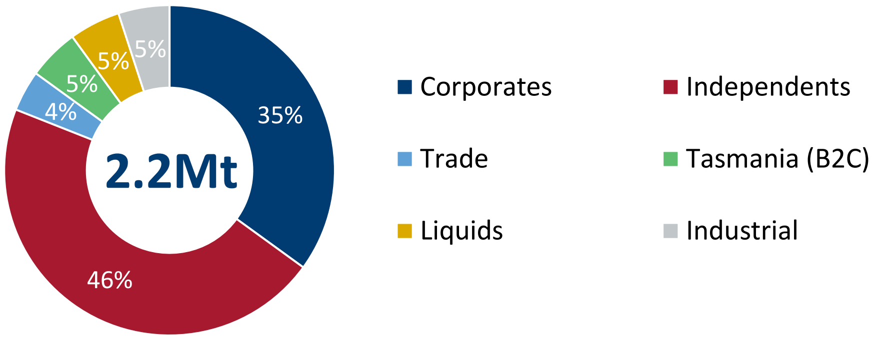
Distributed volumes by product[1]



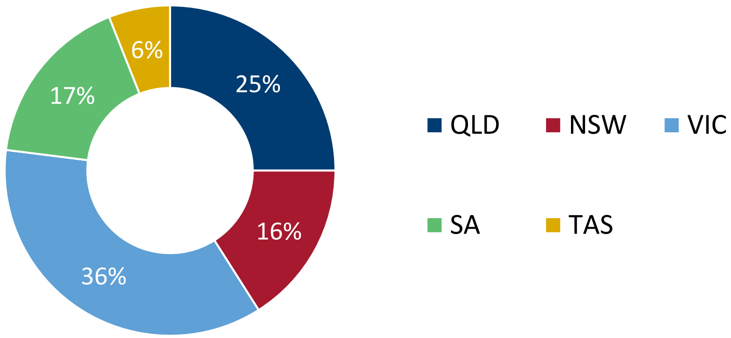
Number of advertised products[2]



Distributed volumes by channel[1]



Distributed volumes by state[3]



1. FY23-24 average; includes industrial chemical, SSP sales
2. As at Dec-24; sourced from company websites, company product disclosure statements
3. FY23A; excludes Easy Liquids

4. FOCUS ON VALUE-ADDED PRODUCTS AND SERVICE OFFERINGS

IPF Distribution offers customers innovative and exclusive products for a variety of solutions. This is supplemented by an advisory led sales model, underpinned by Nutrient Advantage and Precision Ag

Enhanced efficiency fertilisers (EEFs)

Nitrogen retention

eNpower

GREEN UREA NV

- *Patented stabilisers and inhibitors that reduce nitrogen losses through volatilisation, leaching or denitrification*
- *Ensures more nitrogen is available to crops over time*

Blends

Custom blends

grass fodder hay pasture BOOSTA®

Greentop

- *Custom-mixed fertilisers designed to match specific soil and crop nutrient requirements*
- *Optimises plant health and yield*

Humic acid

TRIGGER™

KICK START YOUR SOIL HEALTH

- *Low-dust, air seeder-rated, high-concentration humic acid granule*
- *Designed to be easily incorporated into fertiliser blends*
- *Improves soil health and crop quality*

Adjacent products and service offerings

Nutrient Advantage®

Knowledge | Productivity | Responsibility

Nutrient Advantage soil testing drives recommendations of IPF fertiliser products and assists with demand forecasting and supply planning through detailed insights

precision ag

Precision Agriculture uses over 15 years of soil sampling data to prepare variable rate mapping insights to drive more efficient fertiliser application and drive improved yields

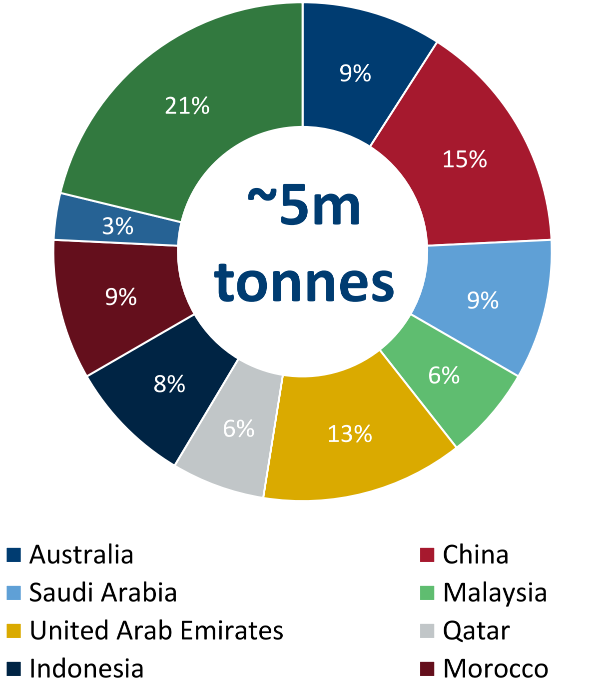
Weather and customer data insights | *Agronomy training* | *Soil testing* | *Agronomic publications*

5. ESTABLISHED SUPPLY CHAIN PROVIDING SECURITY OF SUPPLY

Strong trading and in port capabilities supported by deep and long-standing relationships with key suppliers globally

Fertiliser utilised in Eastern Australia by origin[1]

2024



Source: Fertiliser Australia, ABS, company filings
1. Reported on August 2024 end basis
2. Subject to completion

IPF Distribution supply chain

Import, bulk handling and trading — *IPF procures product from international suppliers with long-standing relationships, while also possessing trading expertise*

PDC capabilities — *IPF has bulk handling, blending, bagging and coating capabilities at a majority of its PDCs*

R&D, innovation and adjacent services — *IPF is a leader in R&D and innovation, while offering soil testing services such as Nutrient Advantage and Precision Ag*

End-customer — *IPF sells to customers across different states and end crop uses, providing strong diversification*

After sales service and support — *IPF has significant customer support, enabled by its capability above and beyond the distribution of fertiliser*

Transitioning model

Phosphate Hill
- Currently a source of supply for MAP/DAP and Granulock (only part of IPF Distribution's requirements)
- Ridley will have access to ongoing supply from Phosphate Hill via an off-take agreement[2], however Phosphate Hill remains subject to a strategic review, which is primarily focused on identifying a qualified third party buyer
  - if the strategic review was to result in closure, this is not expected to occur prior to September 2026
  - Management is confident in the ability to source the required product in global markets, noting that there would be an impact on earnings (i.e. $8m) from lost commissions and higher freight

Geelong manufacturing
- Currently the source of supply for Single Super Phosphate (SSP)
- Manufacturing to close by the end of 2025, with Management confident in their ability to move to an import-only model
- No expected material financial impact

6. STRATEGIC ACCESS TO LOCAL UREA SUPPLY FROM PERDAMAN BY 2028

Ridley has secured the supply of at least 700k tonnes per annum of urea from the Perdaman facility post-commissioning (expected by 2028) on favourable terms relative to current sourcing

Background to the Perdaman project

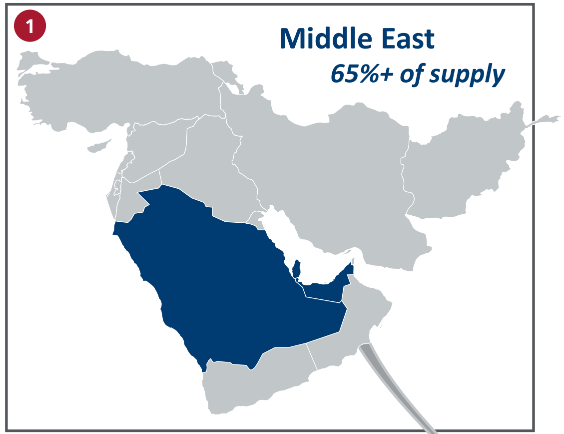
- Joint venture between Global Infrastructure Partners (GIP) and Perdaman Group to build and develop a large-scale ammonia-urea plant in Karratha, Western Australia
- Plant is ~40% complete[1] and is expected to be fully commissioned by 2028
- Once operational, the facility is expected to convert natural gas into c.2.0mtpa of urea

Overview of Ridley's supply arrangements

Terms	Definition
Term	10 year initial term
Annual supply quantity	Minimum of 700k tonnes per annum

Source: Fertiliser Australia, Fertecon
1. As at Dec-24

Australia's urea supply by source



Freight times

	Country of origin	% of supply	Days at sea
1	**Middle East**	**~65%**	**~22-23**
2	Malaysia	~15%	~12
3	Indonesia	~10%	~10
4	China	~5%	~15
A	**Perdaman**		**~10**

vs.

7. INDUSTRY LEADING CAPABILITY

IPF Distribution is supported by a well-resourced and experienced team with industry leading capabilities

Technical capabilities

- **LOGISTICS**
- **COMMODITY TRADING & RISK MANAGEMENT**
- **AGRONOMY & LABORATORY ANALYSIS**
- **TECHNICAL SALES**
- **SUPPLY CHAIN MANAGEMENT**

IPF Distribution employees by function

Function	FTE
Operations	160
Sales & Marketing	78
Agronomy & Innovation	46
Supply Chain & Procurement	32
Finance	19
Procurement	13
IT	11
Human Resources & Legal	8
HSE	7
Total	**374[1]**

"The Incitec Pivot team and I are looking forward to the prospect of leading Incitec Pivot through its next chapter as part of Ridley Corporation.

We already anticipate benefits for the business and its stakeholders from being part of an agri-focused group that will invest in our people and our ability to service the needs of our customers"

- IPF Distribution President Scott Bowman

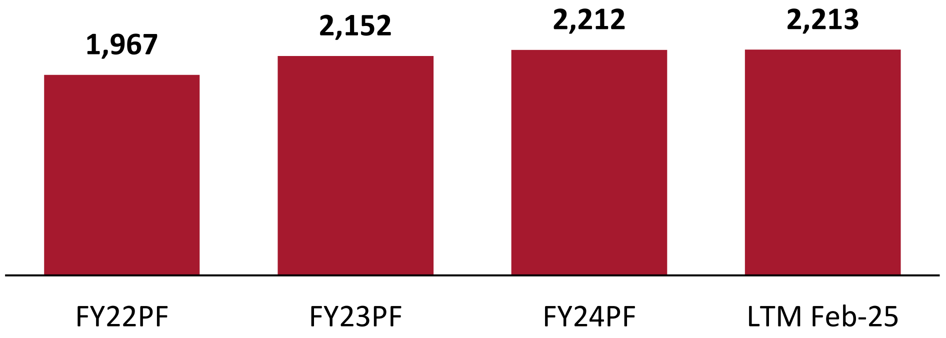
1. As per proposed Day 2 FTE assuming closure and decommissioning of Geelong and Gibson Island are complete; includes 7 additional roles hired

A STRONG AND STABLE FINANCIAL PROFILE

IPF Distribution reported pro forma adjusted EBITDA[1] of $86m for the FY24 period

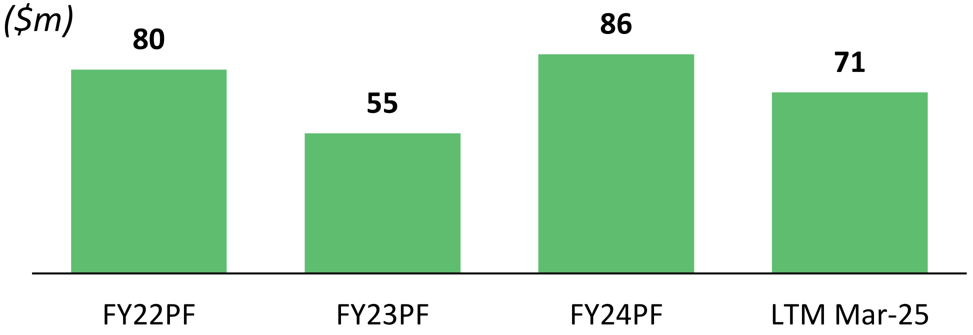
Distributed volumes[1]

(kt)



EBITDA[1]

($m)



Commentary

- FY23 result impacted by a period of significant commodity price volatility coupled with an inventory lag effect (i.e. buying product prior to subsequent increases in market prices, and vice versa)
- LTM Mar-25 EBITDA[1] of $71m impacted by the deferral of sales volumes from 1H (Oct-Mar) into 2H (Apr-Sep) due to persistent dry conditions across South Australia, Victoria and southern NSW, and the cyclonic conditions across Queensland and northern NSW causing a delay in fertiliser dispatches[2]
  – potential $10m value adjustment to extent IPF Distribution misses FY25 forecast by $10m
- Other LTM Mar-25 financials:
  – depreciation: $13m
  – ROU amortisation: $14m
  – interest on lease liabilities: $2m
- Ongoing maintenance capex requirements of c. $20m per annum
- Historically a c. $300m fluctuation in working capital from peak in April to trough in September. June is reflective of average working capital
  – Ridley is actively working on ways to manage this more efficiently

1. 30 September year end (unless otherwise stated); presented on a standalone and normalised basis. Has not been adjusted to exclude the earnings contribution from ongoing supply from Phosphate Hill (potential to close on completion of Dyno Nobel strategic review, not earlier than September 2026) or the commencement of urea supply from Perdaman (expected to commence by 2028)
2. As per Dyno Nobel Limited's ASX announcement on 28 March 2025

STRATEGIC RATIONALE

STRATEGIC RATIONALE

The acquisition of IPF Distribution positions Ridley for continued growth, leveraging the strong foundations established across its existing businesses over recent years

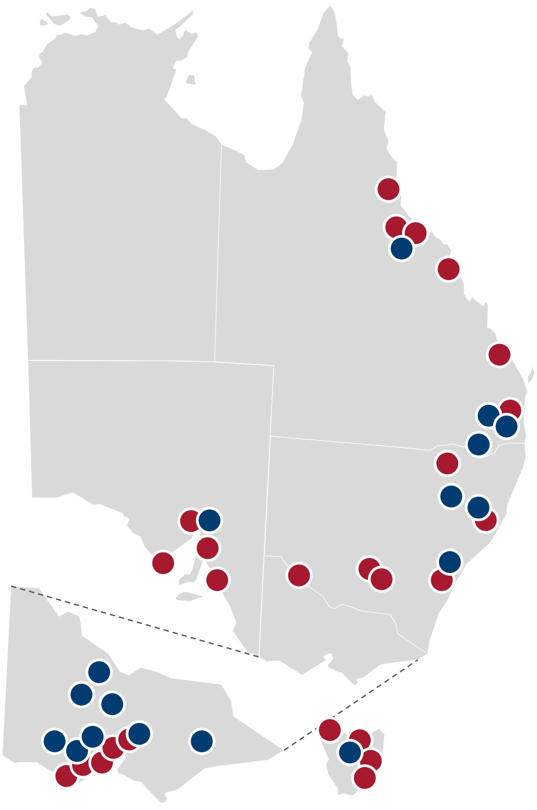
Strategic rationale for the acquisition

1	Complementary distribution footprint with shared competencies and customers
2	Establishes a new growth pillar for Ridley
3	Broadens and further diversifies the Ridley portfolio
4	Opportunity from focus and investment
5	Compelling financial returns

1. COMPLEMENTARY DISTRIBUTION FOOTPRINT WITH SHARED COMPETENCIES AND CUSTOMERS

Complementary network, competencies and customer base

Complementary distribution footprint



Key competencies

RIDLEY ✓ | LOGISTICS | ✓ Incitec Pivot Fertilisers

RIDLEY ✓ | COMMODITY TRADING | ✓ Incitec Pivot Fertilisers

RIDLEY ✓ | RISK MANAGEMENT | ✓ Incitec Pivot Fertilisers

RIDLEY ✓ | CUSTOMER SERVICE | ✓ Incitec Pivot Fertilisers

Key customers

RIDLEY, BARASTOC, COBBER, RUMEVITE → Nutrien, Elders, DELTA, CGS, AG Warehouse, Pursehouse Rural, AGnVET, CRT, Vickery Bros. ← Incitec Pivot Fertilisers

2. ESTABLISHES A NEW GROWTH PILLAR FOR RIDLEY

Acquisition provides a new pillar to supplement the growth opportunity across its existing businesses

RIDLEY

Bulk Stockfeeds	Packaged Feeds & Ingredients	Fertiliser
RIDLEY	BARASTOC, CSF Proteins, COBBER, RUMEVITE, Oceania Meat Processors	Incitec Pivot Fertilisers
FY24 EBITDA[1]: $44m	**FY24 EBITDA[1]: $60m**	**FY24 EBITDA[2]: $86m**
#1 market position	*#1 market position*	*#1 market position*

RIDLEY + Incitec Pivot Fertilisers

"Growing our diversified platform"

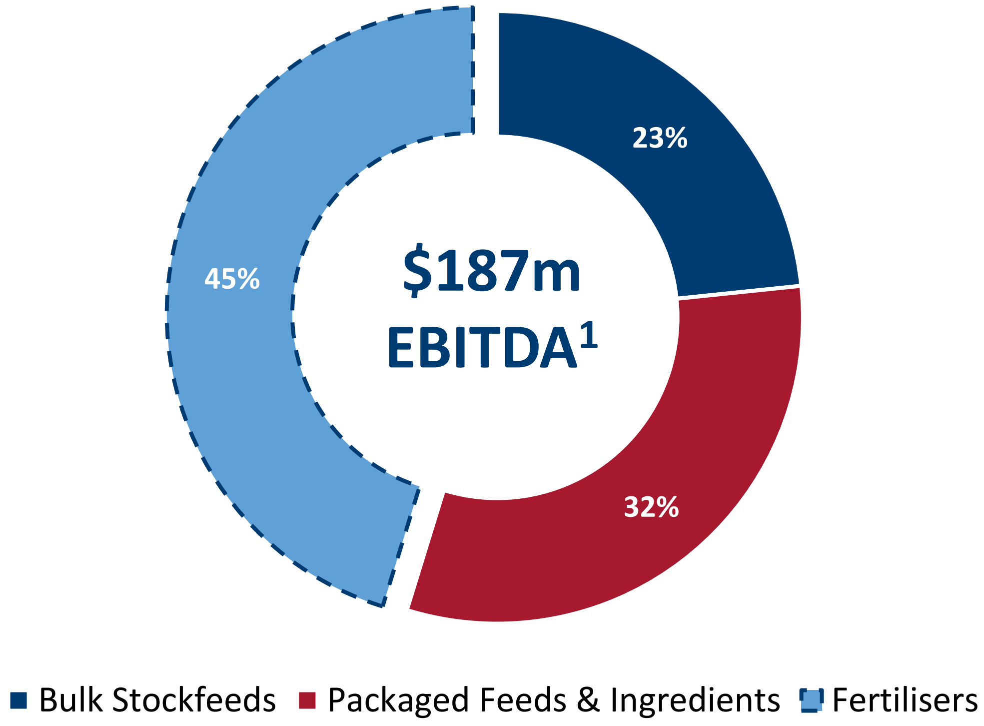
FY24 EBITDA[3]: $187m

1. Underlying EBITDA as reported in FY24. Calculated as EBITDA (reported) adjusted for individually significant items ($2.8m). Excludes Ridley corporate costs of $11m
2. September 24 year end, on a standalone and normalised basis. Has not been adjusted to exclude the earnings contribution from ongoing supply from Phosphate Hill (potential to close on completion of Dyno Nobel strategic review, not earlier than September 2026)
3. Includes Ridley corporate costs ($11m) and run-rate synergies ($7m), excludes individually significant items

3. BROADENS AND FURTHER DIVERSIFIES THE RIDLEY PORTFOLIO

IPF products serve a broad range of end uses, complementing Ridley's existing offering

FY24PF EBITDA contribution



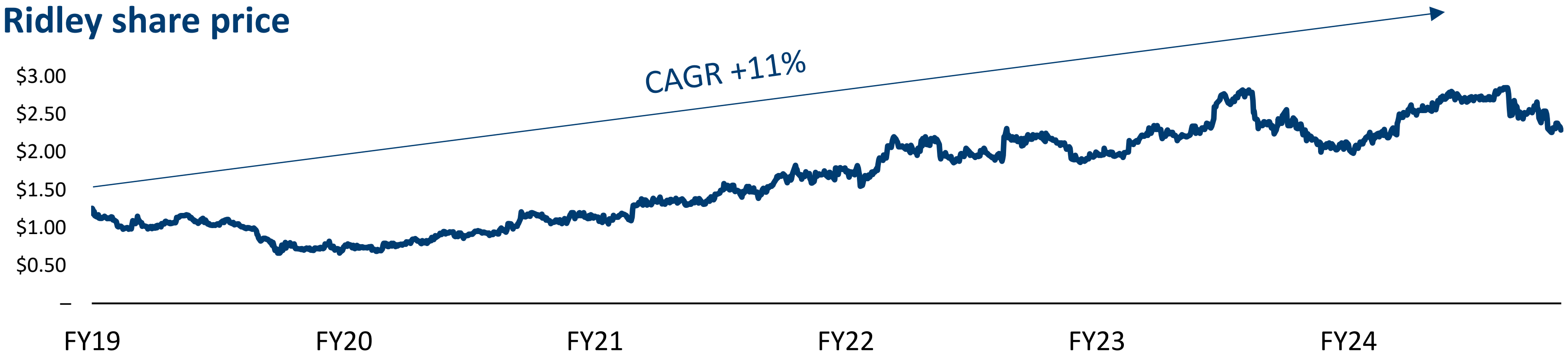
	Ridley	Incitec Pivot Fertilisers
Industry	**Offering**	
Livestock	• Bulk stockfeeds • Animal proteins & oils • Aqua feeds • Packaged products	• SSP
Pet	• Premium pet food	
Broadacre cropping		• Urea • MAP/DAP • Ammonia-based
Horticulture		• Ammonia-based • Potash

1. Ridley Underlying FY24 EBITDA (June year end) as reported in FY24. Calculated as EBITDA (reported) adjusted for individually significant items ($2.8m). IPF Distribution FY24 EBITDA (September year end) on a standalone and normalised basis. Includes Ridley corporate costs ($11m) and run-rate synergies of ($7m)

4. OPPORTUNITY FROM FOCUS AND INVESTMENT

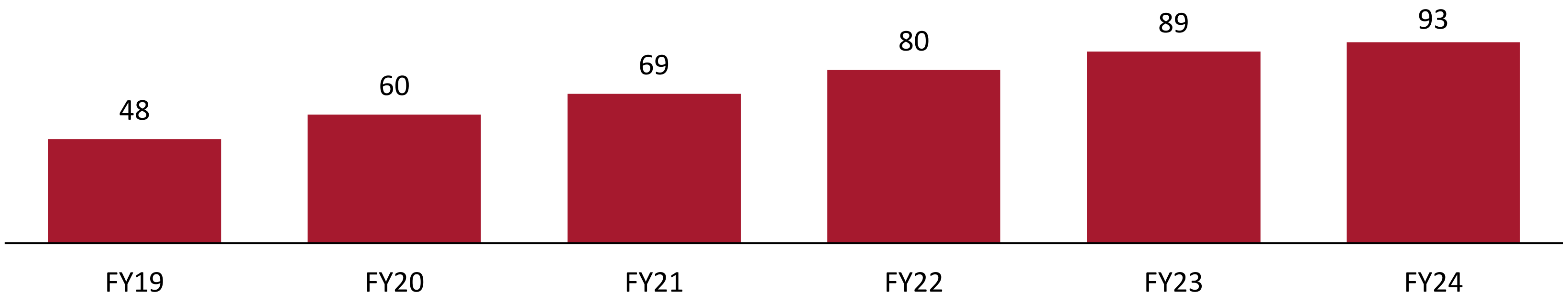
Ridley Management see a significant opportunity for IPF Distribution under Ridley ownership

Ridley share price



Ridley underlying EBITDA[1]

$m



The opportunity

- Dyno Nobel has been strategically focused on its explosives business
- Historically IPF Distribution was integrated with manufacturing
- Expect benefits from being part of an agriculture focused group
- Enhanced allocation of capital, where that investment case is supported
- Significant opportunity for staff to focus on the business, free from the divestment process which has been ongoing for an extended period

Source: FactSet. Market data as at 6 May 2025
1. Excludes individually significant items

5. COMPELLING FINANCIAL RETURNS (1/2)

Transaction to be funded with a combination of debt, equity and Vendor Notes issued to Dyno Nobel. Pro forma leverage of 1.3x LTM EBITDA at 30 June 2025[1]

Transaction funding structure

Core debt	• A new $350m revolving debt facility with ANZ and Westpac approved, replacing existing $150m facility • 3 and 5-year maturities • c. 5.5% cost of funding (based on current rates and leverage)
Working capital funding	• Received binding commitments for a $300m working capital facility • Facility to remain on balance sheet, albeit structures to optimise working capital continue to be assessed • To be finalised between signing and completion
Entitlement Offer and Placement	• A fully underwritten $125m equity raising by way of a $90m Entitlement Offer and a $35m Placement, both of which have launched today • Approximately 59.0m new fully paid ordinary shares to be issued representing 18.7% of existing ordinary shares on issue
Vendor Notes	• $50m of Vendor Notes to be issued to Dyno Nobel • Perpetual, 9% p.a. gross distribution rate (inclusive of franking credits), redeemable at any time from issue by Ridley, step-up in distribution rate and holder conversion rights (at Offer Price) enlivened if remains outstanding post the third anniversary. Dividend stopper triggered to the extent any distributions are unpaid and/or the Vendor Notes remain outstanding beyond the third anniversary

Sources and uses of funds

Sources	$m
Core debt	144
Entitlement Offer and Placement	125
Vendor Notes	50
Total sources	**319**

Uses	$m
Acquisition price	300
Transaction costs[2]	19
Total uses	**319**

1. On a pre-AASB 16 basis
2. Includes $8m of stamp duty

5. COMPELLING FINANCIAL RETURNS (2/2)

Implied transaction multiple of 5.0x FY24 EBITDA post-synergies. Acquisition is expected to be c. 25%+ EPS accretive in FY26 on a pro-forma basis post-synergies (c. 18%+ pre-synergies)[1]

Key financial impacts

Synergies	• Acquisition is expected to generate run-rate synergies of c. $7m p.a. • Primarily from the consolidation of back office and support costs • Expected to be realised by the end of the second year of ownership
Integration costs and costs to achieve synergies	• Integration costs and costs to achieve synergies of $20m, including a $13m cost to transition the new IT system • Costs also include redundancies and site restructure costs

Implied transaction multiples

Purchase price	**$300m**
AASB 16 lease liabilities[2]	$131m
Implied enterprise value	**$431m**

EBITDA	**FY24 (Sept y/e)**	**LTM March 25**
EBITDA[3]	$86m	$71m
Pro-forma run-rate synergies	$7m	$7m
Potential impact of Phosphate Hill closure	$(8)m	$(8)m

Implied EV / EBITDA multiples[4]	**FY24 (Sept y/e)**	**LTM March 25**
Pre-synergies, pre-Phosphate Hill closure	5.0x	6.1x
Post-synergies, post-Phosphate Hill closure	5.0x	6.1x

1. Pro forma reflects 12-months of earnings contribution. Excluding earnings contribution from ongoing supply from Phosphate Hill (potential to close on completion of Dyno Nobel strategic review, not earlier than September 2026) and Perdaman urea supply (expected to commence by 2028). Adjusted to reflect distributions payable under the Vendor Notes
2. As at 28-Feb-25
3. Stand-alone and normalised basis. On a pre-AASB 16 basis, FY24 EBITDA is $72m and LTM March 25 EBITDA is $55m
4. On a pre-AASB 16 basis, multiples are for FY24 - pre-synergies and pre-Phosphate Hill closure: 4.2x; post-synergies and post-Phosphate Hill closure: 4.2x and for LTM March 25 - pre-synergies and pre-Phosphate Hill closure: 5.5x; post-synergies and post-Phosphate Hill closure: 5.5x

TRANSACTION FUNDING & OUTLOOK

DETAILS OF THE CAPITAL RAISING

Offer structure & size	• Fully underwritten Capital Raising of $125 million which comprises a: – 1 for 7.43 pro-rata accelerated non-renounceable entitlement offer to raise approximately $90 million, comprising an Institutional Entitlement Offer and a Retail Entitlement Offer[1] (**Entitlement Offer**); and – An institutional placement (**Placement**) of approximately $35 million. • Approximately 59.0 million new fully paid ordinary shares in Ridley (**New Shares**) to be issued under the Capital Raising, representing approximately 18.7% of existing Ridley shares on issue
Offer price	• All shares issued under the Placement and the Entitlement Offer will be issued at a fixed price of $2.12 per New Share (**Offer Price**), representing a: – 9.0% discount to Ridley's last close price of $2.33 (as at Friday, 9 May 2025); and – 7.7% discount to the Theoretical Ex-Rights Price (**TERP**)[2] of $2.30.
Use of proceeds	• Proceeds of the Capital Raising will be used to partly fund the Acquisition and associated costs
Institutional entitlement offer and Placement	• The Placement and Institutional Entitlement Offer will be conducted by way of a bookbuild process from Monday, 12 May 2025 to Tuesday, 13 May 2025 • Entitlements under the Institutional Entitlement Offer that are not taken up and entitlements of ineligible institutional shareholders will be offered for sale in the bookbuild
Retail entitlement offer	• The Retail Entitlement Offer will open on Monday, 19 May 2025 and close on Friday, 30 May 2025
Major shareholder commitment	• AGR Agricultural Investments LLC (**AGR**), the largest shareholder of Ridley with a 19.4% interest, has expressed its support for the Acquisition and has committed to take up its full entitlement under the Entitlement Offer
Director commitments	• The Directors of Ridley have committed to participate in the Entitlement Offer
Ranking	• New shares issued under the Placement and the Entitlement Offer will rank equally with existing ordinary shares on issue
Record date	• 7.00pm (Melbourne time) Wednesday, 14 May 2025
Underwriting	• UBS Securities Australia Limited is the sole lead manager and underwriter to the Capital Raising

1. Further details of the Retail Entitlement Offer will be provided in a separate announcement following completion of the Institutional Entitlement Offer
2. Theoretical ex-rights price (TERP) includes the New Shares to be issued under the Entitlement Offer and the Placement. TERP is the theoretical price at which Ridley shares trade immediately after the ex-date for the Entitlement Offer. TERP is calculated by reference to Ridley's last close as at Friday, 9 May 2025 of $2.33. TERP is a theoretical calculation only and the actual price at which Ridley shares will trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP

CAPITAL RAISING TIMETABLE

Event	Date
Announcement of Acquisition, Capital Raising and trading halt	Monday, 12 May 2025
Institutional Entitlement Offer and Placement closes	Tuesday, 13 May 2025
Announcement of results of Institutional Entitlement Offer and Placement	Tuesday, 13 May 2025
Trading halt lifted and Ridley shares recommence trading on an “ex-entitlement” basis	Tuesday, 13 May 2025
Record date under the Entitlement Offer (7.00pm Melbourne time)	Wednesday, 14 May 2025
Retail Entitlement Offer opens and Retail Entitlement Offer Booklet despatched	Monday, 19 May 2025
Settlement of New Shares issued under the Institutional Entitlement Offer and the Placement	Wednesday, 21 May 2025
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer and the Placement	Thursday, 22 May 2025
Retail Entitlement Offer closes (5.00pm Melbourne time)	Friday, 30 May 2025
Announcement of results of Retail Entitlement Offer	Wednesday, 4 June 2025
Settlement of Retail Entitlement Offer	Thursday, 5 June 2025
Allotment of New Shares issued under the Retail Entitlement Offer	Friday, 6 June 2025
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 10 June 2025
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Wednesday, 11 June 2025

Note: All dates and times are indicative and Ridley reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to Melbourne, Australia time

TRADING OUTLOOK

Current Ridley trading

Ridley's outlook is unchanged since the most recent market update.

As noted in its announcement to the market on 16 April 2025, trading conditions are being impacted by lower selling prices in the Ingredient Recovery business, particularly with avian influenza related export market restrictions on poultry meals and oils, and a one off impact of lower packaged product sales volumes related to the recent weather events in Queensland.

Future capital allocation

Ridley intends to continue its existing capital allocation framework targeting a 50 – 70% dividend payout ratio, and maintain a progressive approach to dividends.[1]

1. Given the timing of the issue of shares as part of this transaction, there may be a temporary shift above the upper end of the range in FY25

CAPITAL ALLOCATION FRAMEWORK

Ridley will continue to apply its capital allocation framework

Operating Cash Flow

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

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

Dividends
50-70 % 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

Note: 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

APPENDIX A – Supporting information

OVERVIEW OF THE TRANSACTION PERIMETER

Transaction perimeter focused only on IPF Distribution assets

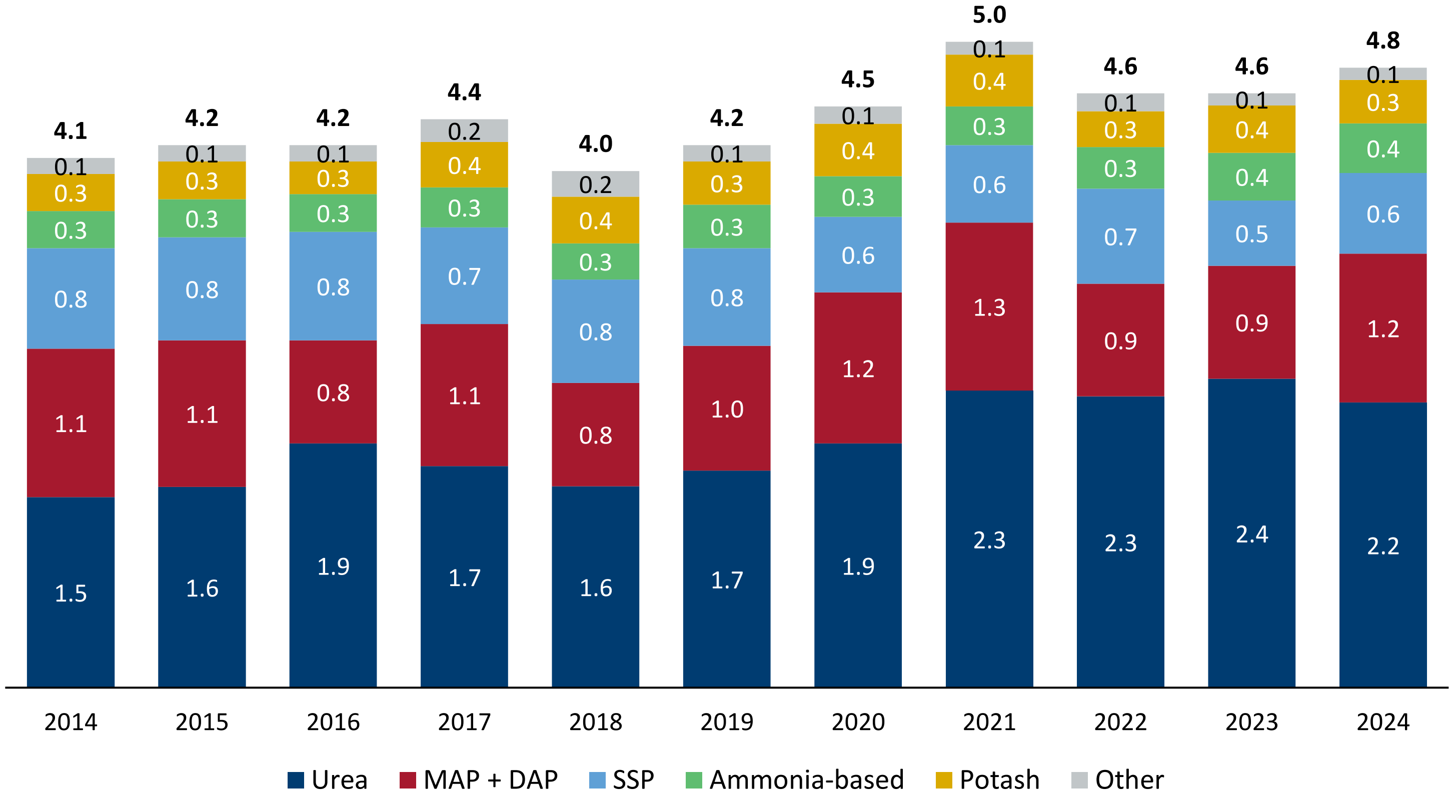
In-scope	✓ IPF Distribution business – 13 primary distribution centres – 7 regional service centres – 3 Easy Liquid distribution centres ✓ Global import supply chain ✓ Offtake agreement for continued supply from Phosphate Hill ✓ Offtake agreement for supply of urea from Perdaman
Out of scope	× IPF Manufacturing assets – Phosphate Hill (being retained by Dyno Nobel, subject to a strategic review which is primarily focused on identifying a qualified third party buyer) × Closure and remediation obligations associated with former manufacturing operations at Geelong and Gibson Island × Contract between Perdaman and Incitec Pivot Fertilisers for the supply of 2.2m tonnes per annum of urea

THE AUSTRALIAN EAST COAST FERTILISER MARKET

A large and stable market with supportive tailwinds

Australian East Coast fertiliser consumption by product type

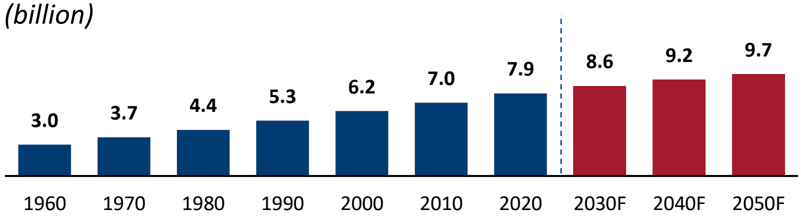
Millions of tonnes (Mt)



Supportive tailwinds

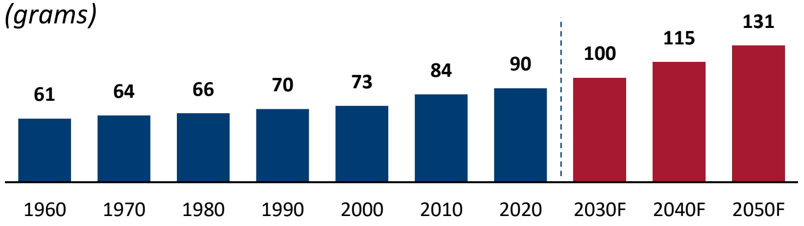
Global population

(billion)



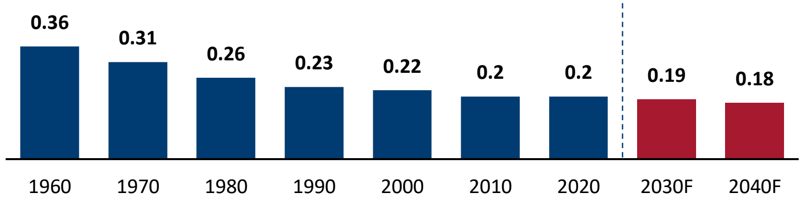
Daily protein consumption per capita

(grams)



Arable land per capita

(Ha)



Source: ABS; Fertecon; CRU; United Nations; FAO

PRO FORMA PROFIT & LOSS STATEMENT

P&L ($M)	RIDLEY[1]	IPF PRO FORMA STANDALONE[2,3]	SYNERGIES	PRO FORMA POST-ACQUISITION
Gross Margin	**142**	**217**	**–**	**359**
Operating expenses	(49)	(130)	7	**(172)**
EBITDA	**93**	**86**	**7**	**187**
Significant items before tax	(3)	0	–	**(3)**
Depreciation and amortisation	(26)	(25)	–	**(51)**
EBIT	**64**	**61**	**7**	**132**
Net finance costs	(8)			
Income Tax benefit / (expense)	(16)			
Net (loss) / profit	**40**			
Other	0			
Underlying net (loss) / profit	**40**			

- Pro forma P&L illustrates the impact of the acquisition on the FY24 Ridley P&L
- This is illustrative only and based on IPF Distribution's unaudited accounts as at 30 September 2024[4]

1. Ridley FY24 P&L, 12 months to 30 June 2024
2. Pro forma adjustments relating to fully standalone and normalised basis. Has not been adjusted to reflect the closure of Phosphate Hill (timing uncertain, potential $8m EBITDA impact) or the commencement of supply from Perdaman (expected 2028)
3. 30 September year end
4. Pro forma information should not be considered as being in compliance with IFRS and in particular IFRS3, among other IFRS accounting standards has not been applied for the purposes of the indicative pro forma financial information presented

PRO FORMA BALANCE SHEET

BALANCE SHEET ($M)	RIDLEY[1]	EQUITY RAISING	VENDOR NOTES	DEBT FUNDING	IPF DISTRIBUTION[2]	ACQUISITION IMPACTS	PRO FORMA POST-ACQUISITION
Cash & cash equivalents	41	125	50	144	–	(319)	**41**
Inventory	107				580		**687**
Trade and other receivables & prepayments	133				166		**300**
Other	–				2		**2**
Total Current Assets	**281**	**125**	**50**	**144**	**749**	**(319)**	**1,030**
PPE & intangibles	404				280		**684**
Deferred tax asset and other assets	0				5		**5**
Total Assets	**686**	**125**	**50**	**144**	**1,033**	**(319)**	**1,719**
Current payables and lease liabilities	221				378		**599**
Current liabilities – other	18				14		**32**
Non-current interest-bearing liabilities	115			144	–		**259**
Non-current liabilities – other	2			75	14		**91**
Total Liabilities	**356**	**–**	**–**	**219**	**406**	**–**	**981**
Net Assets	**329**	**125**	**50**	**(75)**	**627**	**(319)**	**738**

- Pro forma balance sheet illustrates the impact of the acquisition and equity raising on the 31 December 2024 Ridley balance sheet
- This is illustrative only and based on IPF Distribution's unaudited accounts as at 28 Feb 2025[3]

1. Ridley as at 31 December 2024
2. IPF Distribution as at 28 February 2025. Reflects working capital position in February. Working capital position peaks in February and troughs in September, with June reflective of average working capital
3. Pro forma information should not be considered as being in compliance with IFRS and in particular IFRS3, among other IFRS accounting standards has not been applied for the purposes of the indicative pro forma financial information presented

APPENDIX C – KEY RISKS

EXISTING AND ONGOING RIDLEY RISKS (1/2)

Cyclical variations impacting the demand for animal nutrition products	By operating across different business sectors within the economy, (namely poultry, pig, dairy, aqua, beef and sheep, companion animals, consumer goods packaged products and ingredient recovery) some of which have a positive or negative correlation with each other, Ridley is not dependent upon a single business sector or agricultural cycles and is able to spread the sector and adverse event risk across a diversified portfolio.
Commodity pricing fluctuations impacting raw material input prices	Through properly managed procurement practices and many of our customers retaining responsibility for the supply of raw materials for the feed Ridley manufactures on their behalf, the impact of fluctuations in raw material prices associated with domestic and world harvest cycles is reduced.
Commodity pricing fluctuations impacting end product sales prices	The selling price of protein meals, tallow and oils by our ingredient recovery business varies as a result of domestic and export demand for these products, however the impact on the returns for Ridley are moderated due to raw material contracts with suppliers, which share a portion of the benefit or reduction in selling price with those suppliers.
Cyber breach	The business has implemented system controls that are reviewed and tested periodically to assist the business in being able to detect and react to a potential cyber-attack. However, such systems and controls do not remove the risk that Ridley may become the subject of a cyber-attack.
Influence of natural pasture on supplementary feed decision making	Whilst not being able to control the availability of natural pasture, Ridley believes there is a compelling commercial justification for supplementary feeding in each of its ruminant sectors of operation, whether that be measured in terms of milk yield or herd well-being and feed conversion.
Impact on domestic and export markets in the event of disease outbreak in livestock	Ridley operates in several business sectors exposed to different animal species and has a footprint of feed mills dispersed across the Eastern states of Australia that provide geographical segregation to reduce the exposure to a disease outbreak occurring within a customer's (supplier's in the case of ingredient recovery) operations.
Claims or market access restrictions due to product contamination or the delivery of product that is not in specification	Ridley has a strategy of plant segregation, and operational controls in place to effectively manage its own risk of product contamination across the various species sectors. HACCP (Hazard Analysis and Critical Control Points) Plans are deployed across the business to adhere to product specifications.
Customer and supplier concentration and risk of customer and supplier vertical integration or risk of losing a significant customer or supplier	Ridley endeavours to enter into long term sales and supply contracts with its customers and suppliers. This strategy provides a degree of confidence in order to plan appropriate shift structures, procurement and supply chain activities in the short term, and capital expenditure programs in the long term, while actively managing the risk of stranded assets and backward integration into feed production by significant customers and forward integration into rendering by significant suppliers.
Commercialising NovaqPro®	The commercialisation of NovaqPro®, including risk mitigation strategies, is being actively managed by Ridley, however there are significant risks with any start-up business, some of which are beyond Ridley's control and could further delay commercialisation.
Thailand Operational and Regulatory risk	With the establishment of commercial operations in Thailand the business is actively managing the operational risks through the appointment of an established local management team that work closely with the Australian operations. The business owns the land upon which it operates reducing the risk of changes in the regulatory environment.
New Zealand Operational and Regulatory risk	With the acquisition of OMP, which has operations in New Zealand, the business is actively managing the operational risks through an established local management team that work closely with the Ridley Australian operations. The acquired business also has operations in Australia and capacity can be alternated between the two operations/countries if required.

EXISTING AND ONGOING RIDLEY RISKS (2/2)

Foreign Currency Risk	The business trades and operates in multiple currencies, including USD, NZD and Thai Baht. The business maintains strategies to reduce its exposure to movements in exchange rates including executing forward contracts to offset known net exposures.
Sustainability and Climate Change	Ridley has worked with its customers and suppliers to develop a sustainability pathway that is focussed on: • sourcing high-quality raw materials that are produced with respect to social and environmental boundaries; • optimising our manufacturing and supply chain process to reduce our footprint; • developing technical solutions that enable farmers to produce more from less; and • creating safe, healthy and diverse workplaces that support vibrant communities.
Corporate	Risks such as safety, recruitment and retention of high calibre employees, inadequate innovation and new product development, customer non-payment, interest rate increases, the purchase of inappropriate raw material, lower than anticipated return on capital invested and consequences of lower underlying earnings are all managed through the Group’s risk management framework which includes review and monitoring by the executive lead team.

ACQUISITION RISKS (1/4)

Analysis of Acquisition opportunity	Ridley undertook a due diligence process in respect of the Acquisition, which relied in part on a review of financial, technology, legal and other information provided in respect of IPF Distribution or was otherwise provided at meetings held with Dyno Nobel management. Despite making reasonable efforts as part of its due diligence investigations, Ridley has not been able to verify the accuracy, reliability or completeness of all the information which was provided. If any information provided and relied upon by Ridley in its due diligence for the Acquisition and preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of IPF Distribution and Ridley may be materially different to the expectations and targets reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately (for example, because it was not always possible to negotiate indemnities or representations and warranties in respect of IPF Distribution to cover all potential risks). Therefore, there is a risk that issues and risks may arise which will also have a material impact on Ridley. For example, Ridley may later discover liabilities, defects or gaps which were not identified through due diligence or for which there is no contractual protection for Ridley. This could adversely affect Ridley's financial position and performance. Ridley has also undertaken financial, tax, legal, commercial and technical analysis of IPF Distribution to determine its attractiveness to Ridley and whether to proceed with the Acquisition. It is possible that despite such analysis and the best estimate assumptions made by Ridley, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the Acquisition are different to those indicated by Ridley's analysis, there is a risk that the performance of Ridley following the Acquisition may be different (including in a materially adverse way) from what is reflected in this Presentation. Ridley's financial modelling for the Acquisition is based on estimates and assumptions which may turn out to be incorrect or based on circumstances which do no not eventuate. These include making subjective assumptions in respect of IPF Distribution's financial performance, the expected synergies, valuation and financing of the transaction. Where possible, assumptions have been derived by reference to IPF Distribution's and Ridley's historical performance, but these may not be an appropriate predictor of future performance. There are risks in interpretating, using and applying key assumptions in deriving the expected returns, including financial modelling miscalculations.
Completion risk	Completion of the Acquisition is conditional on various matters including, completion of the required restructuring of the IPF Distribution assets into entities to be acquired by Ridley; entry into certain off-take agreements; and no material adverse change occurring in relation to IPF Distribution's business. There can be no certainty, nor can Ridley provide any assurance or guarantee that any of the conditions will be satisfied or waived or, if satisfied or waived, when that will occur. Ridley and Dyno Nobel may terminate the Acquisition in limited circumstances (i.e. conditions precedent) as described on page 9 of this Presentation. If such termination rights are exercised completion of the Acquisition will not occur. If the Acquisition does not complete, Ridley will need to consider alternative uses for the proceeds from the Offer intended for integration costs, including applying them towards working capital, reviewing alternative investment opportunities and/or considering ways to return the proceeds from the Offer to shareholders. Any failure to complete the Acquisition could materially and adversely affect Ridley and the price if its shares.

ACQUISITION RISKS (2/4)

Integration risk	There are potential integration risks for the Acquisition, including potential delays and costs in implementing necessary changes, and difficulties in integrating various operations. There is an inherent risk that the underlying assets of IPF Distribution do not ultimately produce the financial returns anticipated due to: • the potential disruption and diversion of management’s attention from day-to-day operations; • the inability to effectively integrate the operations, products, systems and technologies of IPF Distribution and Ridley; • the inability to effectively execute on strategies for the combined group; • the loss of key personnel; and • the potential impairment of relationships with customers and suppliers, resulting in loss of contracts. In addition, there is a risk that IPF Distribution may suffer loss or damage following from unforeseen events in relation to the underlying assets and liabilities of IPF Distribution, which may not be able to be received from Dyno Nobel or insurance. The success of the Acquisition and, in particular, the ability to realise the expected synergy benefits of the Acquisition outlined in this presentation, will be dependent on the effective and timely integration of IPF Distribution's business with Ridley's following completion of the Acquisition. While Ridley has undertaken analysis in relation to the synergy benefits of the Acquisition, these benefits are Ridley's estimate only, and there is a risk that the actual synergies able to be realised as part of the Acquisition may be less than expected or delayed, or that the expected synergy benefits of the Acquisition may not materialise at all, or may cost more to achieve than originally expected.
Network risk	There is risk of the loss of key customers of IPF Distribution, whether due to increased competition, customer choice or potential impairment of relationships with customers and clients arising from the Acquisition.
Risks associated with existing contracts and agreements	IPF Distribution is a party to certain contractual arrangements containing termination for convenience provisions and change of control provisions that, in the absence of counterparty consent, may be triggered by completion of the Acquisition. There is a risk of each counterparty refusing or imposing onerous or unacceptable conditions on their consent. Additionally, there is a risk that contractual arrangements could be terminated, lost or impaired, or renewed or replaced on less favourable terms from time to time. Some of these contractual arrangements can be terminated without cause or on short notice periods (depending on the circumstances). Further, some contractual arrangements may be breached or terminated as a result of the Acquisition, or as a result of the proposed funding arrangements for the Acquisition. The breach, termination or non-renewal of material contracts could have adverse consequences for Ridley’s financial position and performance.
Historical liabilities	If the Acquisition completes, Ridley may become directly or indirectly exposed to liabilities that IPF Distribution has incurred or are liable for in respect of its respective prior acts or omissions. This may include legal and regulatory liabilities for which IPF Distribution may not be adequately indemnified, or liabilities which were not identified during Ridley’s due diligence (including in respect of matters of which Dyno Nobel was not aware) or which are greater than expected, for which insurance may not be available, or for which Ridley was unable to negotiate sufficient protection in the binding Acquisition Agreement. Such liabilities may adversely affect Ridley’s financial position and performance post completion if the Acquisition completes. In these instances, there may be circumstances where the indemnities given by Dyno Nobel of IPF Distribution does not cover part of or all of the fines and penalties that may be payable to regulators, or customers as a result of remediation programs, in respect of pre-completion breaches of law. Matters resulting in any regulatory action may also lead to the requirement for IPF Distribution to upgrade, uplift or improve its systems, which may also not be indemnified and may adversely affect IPF Distribution's business, operations or financial performance. The Acquisition Agreement contains a number of representations, warranties and indemnities, however despite Ridley's due diligence investigations the warranties and indemnities may not be sufficient to cover the actual liability incurred in connection with any known or unknown liabilities of IPF Distribution. As is usual, the warranties and indemnities are also subject to certain financial claims thresholds and other limitations. Any material unsatisfied warranty or indemnity claims could adversely affect Ridley's financial position, performance, operations or share price.

ACQUISITION RISKS (3/4)

Separation risk	Despite the transitional arrangements negotiated with Dyno Nobel, the separation of IPF Distribution from Dyno Nobel may be more difficult than anticipated. In particular, the nature and extent of functions provided on a group-wide basis, about which Ridley has limited information, may render the separation from Dyno Nobel more costly and time-consuming than Ridley expects and may diminish the amount of synergies Ridley expects to generate from the integration of IPF Distribution with Ridley.
Risks associated with the size of the Acquisition	IPF Distribution will be a significant part of Ridley's overall business. The increased relative exposure to Ridley's businesses could adversely impact Ridley's financial position and performance if IPF Distribution does not perform as expected.
Alignment with expectations of RIC shareholders	Shareholders have invested in RIC as an organisation that is focused on supplying products and services into Australian agriculture, IPF Distribution is an extension of core services competency while providing further diversification of our agricultural services exposure. Communication across broad channels surrounding the reasoning for the acquisition is planned as a mitigant to this risk
Financial performance of IPF Distribution not as forecast	Significant due diligence work has been undertaken to validate the underlying assumptions, however factors such as seasonal demand, shipping, foreign exchange, and political instability could all impact upon financial performance. The transition to an import model from a manufacturing will provide a more consistent earnings base
Future demand for Fertiliser products in Eastern Australia	The fertiliser market is seasonal in nature and may be impacted by weather conditions and commodity prices from year to year. IPF Distribution has a diverse geographic and product footprint that mitigates these risks.
IPF Distribution transition to a full import model	IPF Distribution has to date sourced product from its own group manufacturing sites (Phosphate Hill for MAP, DAP, and Granulock; Geelong for SSP, and Gibson Island for Nitrogen based products) which delivered significant commodity risk for the consolidated business. Moving to a fully imported product will bring risks around product availability, shipping, and storage, however reduce pricing risk as it moves to an import parity model for Distribution only. These risks, whilst needing active and expert management, bring IPF into line with all other fertiliser businesses in Eastern Australia.
Potential capital required to ensure IPF Distribution assets align with Ridley standards	IPF Distribution has a range of distribution and storage sites across its network. Several of these sites have been identified as requiring capital to bring in line with optimal standards. The financial model assumes additional sustenance capital to improve the overall standard of the Distribution assets.
Remediation and closure of key IPF manufacturing assets	Two key IPF Distribution sites (Geelong North Shore and Gibson Island) are having their co-located manufacturing components closed and the sites remediated. Gibson Island is outside of this transaction and therefore poses no remediation risk to Ridley. Geelong has a component of product storage and distribution which will remain on the Geelong North Shore site as remediation occurs, however the risk of site remediation remains with Dyno Nobel with Ridley holding an option to acquire the site only when remediation is completed to an agreed standard.
Alignment of cultures between Ridley and IPF Distribution	It is recognised that there is a risk when bringing two organisations together. Strong focus is planned through the transition phase to align the culture of IPF Distribution to Ridley.
Response from key Customers	IPF Distribution supplies product through a wide variety of customers. The top 10 customers represent ~60% of IPF Distribution sales volume, on average, and the top 3 customers represent ~40% on average. These customers deliver value through IPF Distribution as the largest supplier continuing as a strong and viable market participant. An engagement plan is in place for all key customers

ACQUISITION RISKS (4/4)

Response from Competitors	The fertiliser market in Eastern Australia has four primary participants (including IPF Distribution). There is limited ability for the other primary participants to undercut IPF Distribution on pricing without significantly impacting their own financial performance as they all operate Distribution only models with minimal value add services.
Response from key Product Suppliers	The international suppliers of fertiliser product to IPF Distribution will see a changed counterpart credit profile moving from Dyno Nobel to Ridley credit risks. Ridley has worked with its banking syndicate to ensure that necessary working capital facilities are in place to provide comfort to the suppliers that payment obligations can be met in a timely manner.
Support from Dyno Nobel for Transitional Services	A number of services (primarily focused on IT and associated technology support) will be covered post the completion via Transition Services Agreements **("TSA")** provided by Dyno Nobel. These TSA's provide comfort to Ridley that the associated services will be provided in a timely and effective manner. Ridley will implement a workstream to ensure that it can operate the IPF business within the Ridley platform by the end of the TSA periods.
Key IPF People	There is a risk if key IPF Distribution staff did not transfer or departed that corporate knowledge may be lost. A detailed engagement process with key executives is planned until transaction completion which will then expand to other key staff members following transaction completion. Individual incentive structures may be utilised to retain key staff.
Sovereign risks	Sovereign risks exist in countries where IPF Distribution will sources products from and this will need to be managed. Multiple country sourcing options exist for most products which will reduce the potential exposure to sovereign risk
Foreign exchange risks	With the majority of products priced on a USD basis, foreign exchange risks exists. This is a risk that IPF Distribution has been managing and will continue to do so as the relevant staff transition to Ridley and skills specific to fertiliser are developed within Ridley's finance department.
Commodity price risk	Fertiliser pricing is volatile in nature and aligns with various base commodity prices used to manufacture the specific fertiliser product. Pricing risk is generally managed through dynamic pricing to customers and/or sale of products aligned to purchase to enable margins to be locked in. This risk does not change with the sale of IPF Distribution to Ridley.
Geelong property	There is a risk that the sale of the Geelong property does not meet valuation expectations undertaken in due diligence

GENERAL INVESTMENT RISKS (1/2)

General market and share price risks	General economic factors such as interest rates, exchange rates, inflation, business and consumer confident and general market factors may have an adverse impact on Ridley's performance, prospects or the value of its assets. The market price of Ridley shares will fluctuate due to various factors, many of which are non-specific to Ridley, including recommendations by brokers and analysts, Australian, US and international general economic conditions, inflation rates, interest rates, exchange rates, changes in government, fiscal and monetary and regulatory policies, changes to laws, global investment markets, global geo-political events and hostilities, investor perceptions and other factors that may affect Ridley's financial performance and position. In the future, these factors may cause Ridley shares to trade at or below their current price.
Economic risk	Changes in Australian, US and world economic conditions may adversely affect the financial performance of Ridley. Factors such as inflation, currency fluctuations, interest rates, industrial disputes and economic growth may impact on future operations and earnings.
Force majeure	Ridley's projects now or in the future may be adversely affected by risks outside the control of Ridley, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.
Underwriting risk	Ridley has entered into an agreement with the Lead Manager **("Underwriting Agreement")** to fully underwrite $125 million under the Offer. The Lead Manager's obligation to underwrite the Offer is subject to customary terms and conditions, including termination rights for the Lead Manager in specific circumstances, which are summarised on slides 54 to 56. If the Underwriting Agreement is terminated for any reason, then the Company may not receive the full amount of $125 million, its financial position may change, and it may need to take other steps to raise capital. The ability of the Lead Manager to terminate the underwriting agreement in respect of some events (including breach of the underwriting agreement by Ridley, market disruption or regulatory action) will depend (among other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Offer, or could reasonably be expected to give rise to a contravention by, or liability for, the Lead Manager under applicable law. If the underwriting agreement is terminated for any reason, then Ridley may not receive the full amount of the proceeds expected under the Offer, its financial position might change, and it might need to take other steps to raise capital or to fund the Acquisition.
Dilution	If eligible shareholders do not participate in the Offer, then their percentage shareholding in Ridley will be diluted and they will not be exposed to future increases or decreases in Ridley's share price in respect of those New Shares that would have been issued to them had they participated in the Offer.
Future issues of debt or other securities	Ridley may, at their absolute discretion, issue additional securities in the future that may rank ahead of, equally with or behind ordinary shares, whether or not secured. Additionally, certain convertible securities currently on issue or which may be issued by Ridley in the future may be converted from debt to equity securities. Any issue or conversion of other securities may dilute the relative value of existing ordinary shares and affect your ability to recover any value in a winding up. An investment in ordinary shares confers no right to restrict Ridley from raising more debt or issuing other securities (subject to restrictions imposed under the ASX Listing Rules), to require Ridley to refrain from certain business changes, or to require Ridley to operate within potential certain ratio limits. An investment in ordinary shares carries no right to participate in any future issue of securities (whether equity, hybrid, debt or otherwise) by Ridley, other than future pro rata issues if the shareholder is eligible to participate in the pro rata issue under relevant laws. No prediction can be made as to the effect, if any, such future issues of debt or other issues of securities by Ridley may have on the market price or liquidity of ordinary shares.
Vendor Notes	There is a risk the Company may not have enough cash flow to service the payment of periodic distributions on the Vendor Notes, which can be deferred at the Company's election. If any distribution payments are deferred and/or the Vendor Notes are not redeemed before the third anniversary of issue, the Company will be restricted on being able to declare dividends or undertake any capital return activities until either of those events occur. If the Vendor Notes are not redeemed within three years, the distribution rate will materially increase and, in addition, Dyno Nobel may, at its election, convert the outstanding amount of the Vendor Notes (including any accrued and unpaid distribution amounts) into shares in the Company at the Offer price, which would dilute existing shareholders. These factors could negatively affect the Company's financial position and shareholder returns. If the Company was to suffer an insolvency event whilst the Vendor Notes were on foot, the Vendor Notes will rank ahead of ordinary shareholders on a return from any winding up or liquidation.

GENERAL INVESTMENT RISKS (2/2)

Equity investment risk	There are general risks associated with investments in equity capital such as Ridley's shares. The trading price of shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the price at which the New Shares are proposed to be issued under the Offer **("Offer Price").** Generally applicable factors which may affect the market price of shares include: • general movements in Australian and international stock markets; • investor sentiment; • Australian and international economic conditions and outlook; • changes in interest rates and the rate of inflation; • changes in government regulation and policies; • announcement of new technologies; • geo-political instability, including international hostilities, an outbreak of war and acts of terrorism; • demand for and supply of shares in Ridley; • operating results of Ridley that may vary from expectations of securities analysts and investors; • changes in market valuations of other media companies; and • future issues of shares in Ridley. In particular, the share prices for many companies, including Ridley's, have in recent times been subject to wide fluctuations, which in many cases may reflect a diverse range of non-company specific influences referred to above, such as the general state of the economy, investor uncertainty, political instability and global hostilities and tensions. Such fluctuations may materially adversely impact the market price of Shares. No assurances can be given that the New Shares will trade at or above the Offer Price. None of Ridley, its Board, the Lead Manager, or any other person guarantees the market performance of the New Shares.
ASX listing	ASX imposes various listing obligations on Ridley which must be complied with on an ongoing basis. While Ridley must comply with its listing obligations, there can be no assurance that the requirements necessary to maintain the listing of the New Shares will continue to be met or will remain unchanged.
Taxation	Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of an investment in shares in Ridley or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Ridley operates, may impact the future tax assets or liabilities of Ridley. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and shareholder returns. An investment in shares in Ridley involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in Ridley.
Government and regulatory factors	Changes in government legislation and policy in those jurisdictions in which Ridley operates, in particular changes to taxation, workplace health and safety, underpayments, chain of responsibility, intellectual property, customs, tariffs, property, environmental, franchising and competition laws, may affect the future earnings, asset values and the relative attractiveness of investing in shares in Ridley. Further, Ridley operates in foreign jurisdictions where business may be affected by changes implemented by foreign governments.
Repayment risk	Ridley utilises debt to partially fund its business operations, including to partially fund the Acquisition. If Ridley is unable to refinance, repay or renew its debt facilities or otherwise obtain debt finance on favourable terms or breaches its debt finance terms, Ridley may not meet its growth targets or pay its debts as and when they are due or may have to unexpectedly repay its finance facilities, which may adversely impact its financial performance.
Other risks	The above risks should not be taken as a complete list of the risks associated with an investment in New Shares. The risks outlined above, and other risks specifically referred to may in the future materially adversely affect the value of Ridley shares and the financial performance of the Company. No assurance or guarantee of future performance or profitability of Ridley or the value Ridley shares is given.

APPENDIX D – INTERNATIONAL OFFER RESTRICTIONS

INTERNATIONAL OFFER RESTRICTIONS (1/3)

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "**Provinces**"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only.*Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

INTERNATIONAL OFFER RESTRICTIONS (2/3)

Cayman Islands

This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

European Union (France, Germany and the Netherlands)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in France, Germany or the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in France, Germany and the Netherlands is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

INTERNATIONAL OFFER RESTRICTIONS (3/3)

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("**FPO**"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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APPENDIX E – UNDERWRITING AGREEMENT SUMMARY

UNDERWRITING AGREEMENT SUMMARY (1/3)

1. **Overview**

1.1 **(Underwriting Agreement),** pursuant to which the Lead Manager is acting as lead manager, underwriter and bookrunner of the Offer and has agreed to fully underwrite the Offer on the terms and conditions of the Underwriting Agreement.

1.2 The Underwriting Agreement contains conditions precedent, representations, warranties, undertakings and indemnities in favour of the Lead Manager. The Lead Manager may, in certain circumstances terminate its obligations under the Underwriting Agreement on the occurrence of certain events, including the following:

a) a statement contained in the offer materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or the offer materials omit any information they are required to contain (having regard to sections 708AA and 708A of the Corporations Act and any other applicable requirements), or the issue or distribution of any of the offer materials, or the conduct of the offer, is misleading or deceptive or likely to mislead or deceive;

b) in the reasonable opinion of the Lead Manager, an obligation arises on the Company to give ASX a notice in accordance with sections 708AA(10), 708AA(12) or 708A(9) of the Corporations Act;

c) *the Company amends any of the offer materials without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed);

d) there is an application to a government agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or any government agency commences, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to the Offer or the offer materials or prosecutes or commences proceedings against, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to, or prosecute or commence proceedings against, the Company or any of its directors in their capacity as a director of the Company, including under Part 9.5 of the Corporations Act and Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth), except where the existence of the investigation, proceedings, prosecution or hearing has not become publicly available and it has been withdrawn by the date that is the earlier of:

   (i) the business day immediately preceding Wednesday, 21 May 2025 (if the investigation, proceedings, prosecution or hearing occurs on or before Wednesday, 21 May 2025) or Thursday, 5 June 2025 (if the investigation, proceedings, prosecution or hearing occurs after Wednesday, 21 May 2025); and

   (ii) the date that is two business days after the investigation, proceedings, prosecution or hearing is commenced;

e) ASX announces that the Company will be removed from the official list or that the shares will be:

   (i) removed from official quotation; or

   (ii) suspended from quotation by ASX for one or more trading day for any reason other than a trading halt or voluntary suspension in connection with the Offer;

f) approval (subject only to customary conditions) is refused or not granted to the official quotation of all the Offer Shares on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;

g) ASX withdraws, revokes or amends any ASX Waiver;

h) the Company withdraws the Placement or the Entitlement Offer, or notifies the Lead Manager that it does not intend to, or is unable to proceed with, the Placement or the Entitlement Offer;

i) the Company is prevented from allotting and issuing the New Shares within the times required by the Offer timetable, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;

j) any certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required;

k) the Company or a material group member is insolvent or there is an act or omission, or circumstance that arises, which is likely to result in the Company or a material group member becoming insolvent;

UNDERWRITING AGREEMENT SUMMARY (2/3)

l) there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which makes it illegal for the Lead Manager to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer;

m) any of the offer materials or any aspect of the Offer does not comply with the Corporations Act or the ASX Listing Rules, *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*, ASX waivers or ASIC modifications (if any) or any other applicable law;

n) resignation or termination of the chief executive officer, chief financial officer or the chairman of the Company occurs;

o) the Company, any of its directors or the chief executive officer or chief financial officer of the Company is charged in relation to any fraudulent conduct or activity whether or not in connection with the Offer;

p) any of the following occur:
  - (i) a director or the chief executive officer or chief financial officer is charged with an indictable offence;
  - (ii) any Government Agency changes or commences any court proceedings or public action against the Company or any of its Directors in their capacity as a Director of the Company, or announces that it intends to take action, or commences or gives notice of an intention to commence a hearing or investigation into the Company; or
  - (iii) any director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act.

q) *any event specified in the Offer timetable which is scheduled to occur:
  - (i) on or prior to Thursday, 22 May 2025, is delayed for one or more business day beyond the date for that event specified in the Offer timetable without the prior written approval of the Lead Manager; or
  - (ii) after Thursday, 22 May 2025,

  is delayed for one or more business days beyond the date for that event specified in the Offer timetable without the prior written approval of the Lead Manager;

r) *a statement in any certificate is false, misleading, deceptive, untrue or incorrect;

s) *a representation, warranty or undertaking or obligation contained in the Underwriting Agreement on the part of the Company is breached or is or becomes misleading or deceptive or not true or correct;

t) *the Company fails to perform or observe any of its obligations under the Underwriting Agreement;

u) *the due diligence committee report or any information supplied (including any information supplied prior to the date of the Underwriting Agreement) by or on behalf of the Company to the Lead Manager for the purposes of the due diligence investigations, the offer materials or the Offer, is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission);

v) *the Company contravenes any provision of the Corporations Act, its Constitution, any of the ASX Listing Rules or any other applicable law;

w) *there is an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group including, but not limited to:
  - (i) any adverse change in the earnings or future prospects of the group from those disclosed in the offer materials; or
  - (ii) any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the group from those respectively disclosed in the offer materials;

x) *any of the following occurs:
  - (i) hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, Canada, the United States of America, the United Kingdom, Hong Kong, Japan, Russia, a member of the European Union, Israel, North Korea or the People's Republic of China;
  - (ii) a national emergency is declared by any of those countries referred to above; or
  - (iii) a major terrorist act is perpetrated anywhere in the world;

UNDERWRITING AGREEMENT SUMMARY (3/3)

y) *there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulation, or the Reserve Bank of Australia, or any Commonwealth or State authority (including ASIC), adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of the Underwriting Agreement); or

z) *one of the following market disruptions:

(i) a general moratorium on commercial banking activities in Australia, Singapore, the United States of America, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;

(ii) a suspension or material limitation in trading in securities generally on ASX, the London Stock Exchange, Singapore Stock Exchange, Hong Kong Exchange or the New York Stock Exchange; or

(iii) the occurrence of any other adverse change or adverse disruption to the political or economic conditions or financial markets in Australia, Japan, Singapore, the People's Republic of China (including Hong Kong), the United States of America or the United Kingdom or the international financial markets.

1.3 The ability of the Lead Manager to terminate the Underwriting Agreement in respect of the above termination events denoted with an asterisk (*) will depend on whether the event:will, or is likely to, give rise to a liability of the Underwriter under, or give rise to, or result in, the Underwriter contravening, or being involved in a contravention of, any applicable law; or

(a) will, or is likely to, give rise to a liability of the Lead Manager under, or give rise to, or result in, the Lead Manager contravening, or being involved in a contravention of, any applicable law; or

(b) has or is likely to have a material adverse effect on:

(i) the marketing, settlement, or outcome of the Offer, or the ability of the Lead Manager to market or promote or settle the Offer; or

(ii) the willingness of investors to subscribe for the New Shares.

2. Effect of termination

2.1 If the Lead Manager terminates their obligations under the Underwriting Agreement, the Lead Manager will not be obliged to perform any of their obligations that remain to be performed. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Entitlement Offer. In these circumstances, Ridley would need to utilise alternative funding to achieve its objectives described in this Presentation.

3. Fees

3. 1 For details of the fees payable to the Lead Manager in consideration for performing their obligations under the Underwriting Agreement, see the Appendix 3B released to ASX on Monday, 12 May 2025.

Disclaimer

The material in this presentation is general background information about the activities of Ridley Corporation Limited and its related entities (Ridley), current at the date of this presentation, unless otherwise stated.

It is information given in summary form and does not purport to be complete. It should be read in conjunction with Ridley's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

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Market size and market share indicators are based upon management estimates and publicly available information.

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