

10 March 2026

Ridley Investor Presentation FY26 – FY28 Growth Plan

Attached is the Ridley Corporation Limited (**ASX:RIC**) presentation “FY26 – FY28 Growth Plan” to be given today, 10 March 2026, at the Investor Strategy Day hosted by Ridley. The presentation will be delivered by members of Ridley’s management team.

The presentation contains an Outlook Statement which states:

“In FY26 Ridley expects Group earnings¹ growth to be driven by:

- *Nine-months contribution from the **Fertilisers Segment**, including 2H seasonal peak demand*
- *Increased market share and volume related operational efficiency in the **Bulk Stockfeeds Segment***
- *Processing improvements from capital investments in the **Packaged Feeds and Ingredients Segment**, and modest commodity price² recovery in 2H*

Recent geopolitical developments in the Middle East may affect global fertiliser supply chains, with the region a source of supply for Australia. Ridley's diversified fertiliser supply network provides resilience and, based on current information, FY26 earnings are not expected to be materially impacted. The company continues to monitor the situation closely.”

The presentation will also be made available on Ridley’s website at:

<https://www.ridley.com.au/investor-centre/investor-presentations/>

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This ASX announcement was approved and authorised for release by the Ridley Board.

¹ EBITDA before Individually Significant Items

² Refers to meals, oils and tallow products in the Ingredient Recovery business.



LEADING TOGETHER

Investor Strategy Day

FY26–FY28 Growth Plan

10 March 2026

BARASTOC



BARASTOC

COBBER

CSF Proteins

Oceania
MEAT PROCESSORS

Incitec Pivot Fertilisers

IMPORTANT NOTICE AND DISCLAIMER



The material in this presentation is general background information about the activities of Ridley Corporation Limited (ACN 006 708 765) and its related entities (Ridley), current as at the date of this presentation, unless otherwise stated. The content 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. Information in 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.

Investors and potential investors should consider these factors when making investment

decisions and obtain independent advice appropriate to their circumstances.

This presentation contains statements that are, or may be deemed to be, forward-looking statements. Such forward-looking statements should not be relied upon as an indication or guarantee of future performance. They involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Ridley, that may cause actual results to differ materially from such statements.

There can be no assurance that actual outcomes will not differ materially from these statements. Amounts in this presentation have been rounded to the nearest whole number unless otherwise indicated.

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AUSTRALIAN AGRICULTURE – THE OPPORTUNITY

AUSTRALIAN AGRICULTURE SECTOR – THE OPPORTUNITY

Australian agriculture industry:

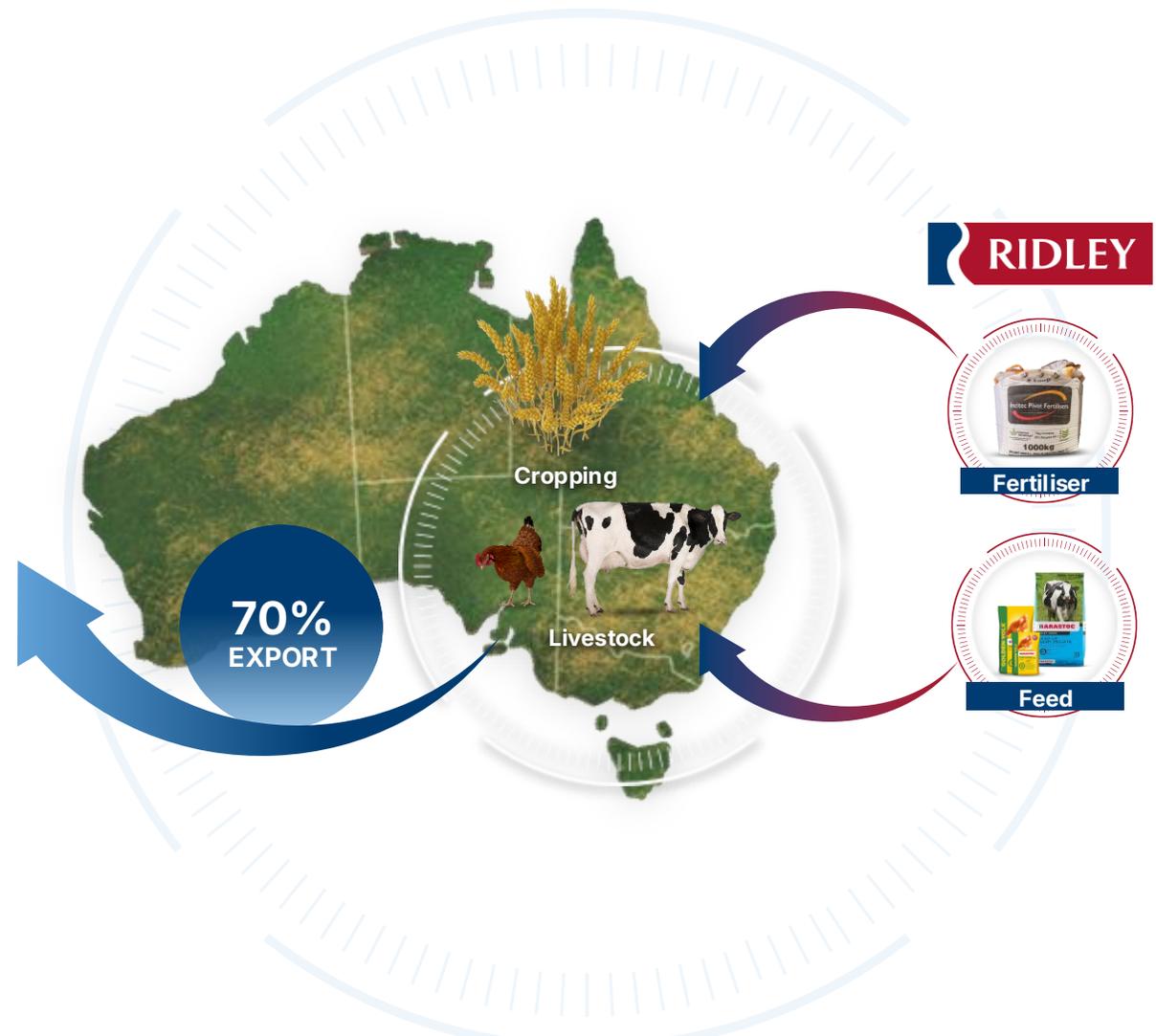
- ▶ Agriculture production exceeds \$100bn¹ per annum
- ▶ 70%¹ of production is exported (reputation as a safe and high-quality producer)

Structural growth drivers:

- ▶ Global protein demand driven by increasing population and changing diets
- ▶ Australian arable land is limited and requires increasing yields/productivity

Ridley strategically positioned:

- ▶ Leading supplier of fertiliser and feed inputs that enhance yield and output
- ▶ Privileged assets and network, critical to Australian agriculture production



¹ ABARES

RIDLEY IS WELL POSITIONED FOR THE OPPORTUNITY

Diversified portfolio of businesses, well positioned to leverage the growing agriculture sector in Australia



Fertiliser



Australian Cropping – Production Value (A\$b)



- ▶ Agriculture demand fundamentals are underpinned by global population growth and increasing protein consumption
- ▶ Fertilisers are critical to deliver higher yields to meet growing food demand
- ▶ Incitec Pivot Fertilisers is the leading supplier of fertilisers on the east coast of Australia



Bulk Stockfeeds



Australian Livestock – Production Value (A\$b)



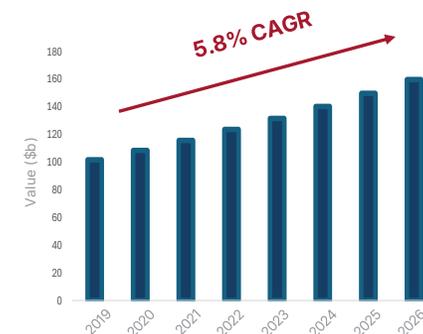
- ▶ Increased global protein consumption is driving growing demand for feed supply, essential for animal production
- ▶ Aggregation of farming operations is creating value-adding service opportunities
- ▶ Ridley Bulk Stockfeeds is the leading supplier of stockfeed in Australia



Packaged & Ingredient Recovery



Global Petfood Value (US\$b)



- ▶ Increasing global pet ownership is driving petfood market
- ▶ "Humanisation" of pets drives product premiumisation
- ▶ Ridley is the leading rural packaged feeds and private label petfood supplier in Australia and the largest multi species ingredient recovery business in Australia

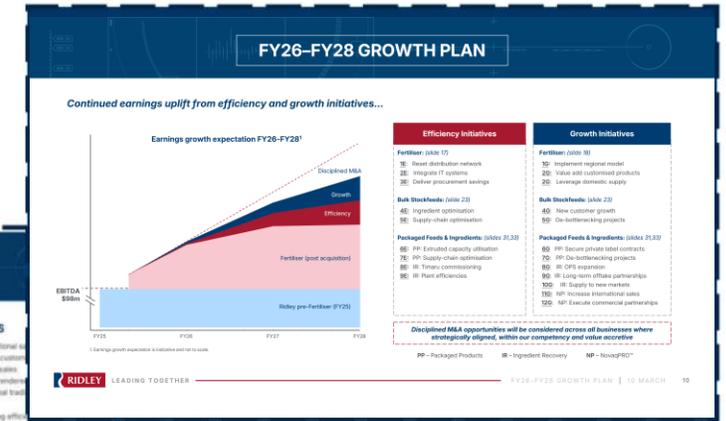


**RIDLEY –
POSITIONED FOR
THE OPPORTUNITY**

DELIVERING ON THE OPPORTUNITY

Through successive Growth Plans, Ridley has generated earnings growth.

By deploying the **"Ridley Fundamentals"** and focussing on key efficiency and growth initiatives in the **FY26-FY28 Growth Plan**, we expect to unlock value in the fertiliser business and continue to drive growth across the Ridley Group.



THE RIDLEY FUNDAMENTALS

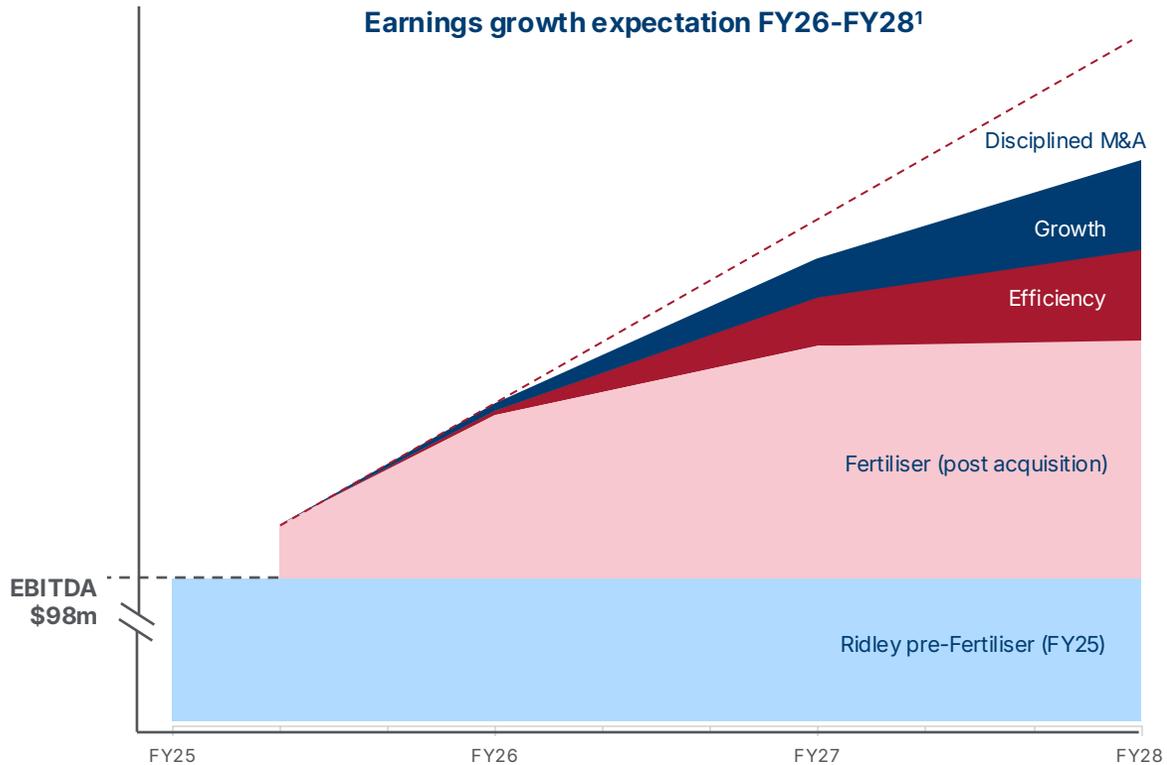
Over the past six years, Ridley has evolved and established a business culture around five value enablers (The Ridley Fundamentals). This proven approach will continue to deliver value through our FY26-FY28 Growth Plan

The Ridley Fundamentals

 1: PRACTICAL RISK MANAGEMENT	 2: DISCIPLINED CAPITAL ALLOCATION	 3: PEOPLE & PERFORMANCE ALIGNMENT	 4: TARGETED PROJECT DELIVERY	 5: EMBEDDED SUSTAINABILITY
Ridley brings practicality to risk management, aligning risk to growth outcomes through a fit-for-purpose framework.	Ridley is disciplined and deliberate, aligning capital allocation with strategy for growth and impact.	Ridley aligns people and performance, linking remuneration to outcomes to deliver superior results.	Ridley executes on its projects. Careful selection, planning and accountability is necessary to maintain our track-record.	At Ridley, we align targeted sustainability with strategy to deliver tangible outcomes for our stakeholders.

FY26-FY28 GROWTH PLAN

Continued earnings uplift from efficiency and growth initiatives...



1. Earnings growth expectation is indicative and not to scale.

Efficiency Initiatives

Fertiliser: (slide 17)

- 1E:** Reset distribution network
- 2E:** Integrate IT systems
- 3E:** Deliver procurement savings

Bulk Stockfeeds: (slide 23)

- 4E:** Ingredient optimisation
- 5E:** Supply-chain optimisation

Packaged Feeds & Ingredients: (slides 31,33)

- 6E:** PP: Extruded capacity utilisation
- 7E:** PP: Supply-chain optimisation
- 8E:** IR: Timaru commissioning
- 9E:** IR: Plant efficiencies

Growth Initiatives

Fertiliser: (slide 18)

- 1G:** Implement regional model
- 2G:** Value add customised products
- 2G:** Leverage domestic supply

Bulk Stockfeeds: (slide 23)

- 4G:** New customer growth
- 5G:** De-bottlenecking projects

Packaged Feeds & Ingredients: (slides 31,33)

- 6G:** PP: Secure private label contracts
- 7G:** PP: De-bottlenecking projects
- 8G:** IR: OPS expansion
- 9G:** IR: Long-term offtake partnerships
- 10G:** IR: Supply to new markets
- 11G:** NP: Increase international sales
- 12G:** NP: Execute commercial partnerships

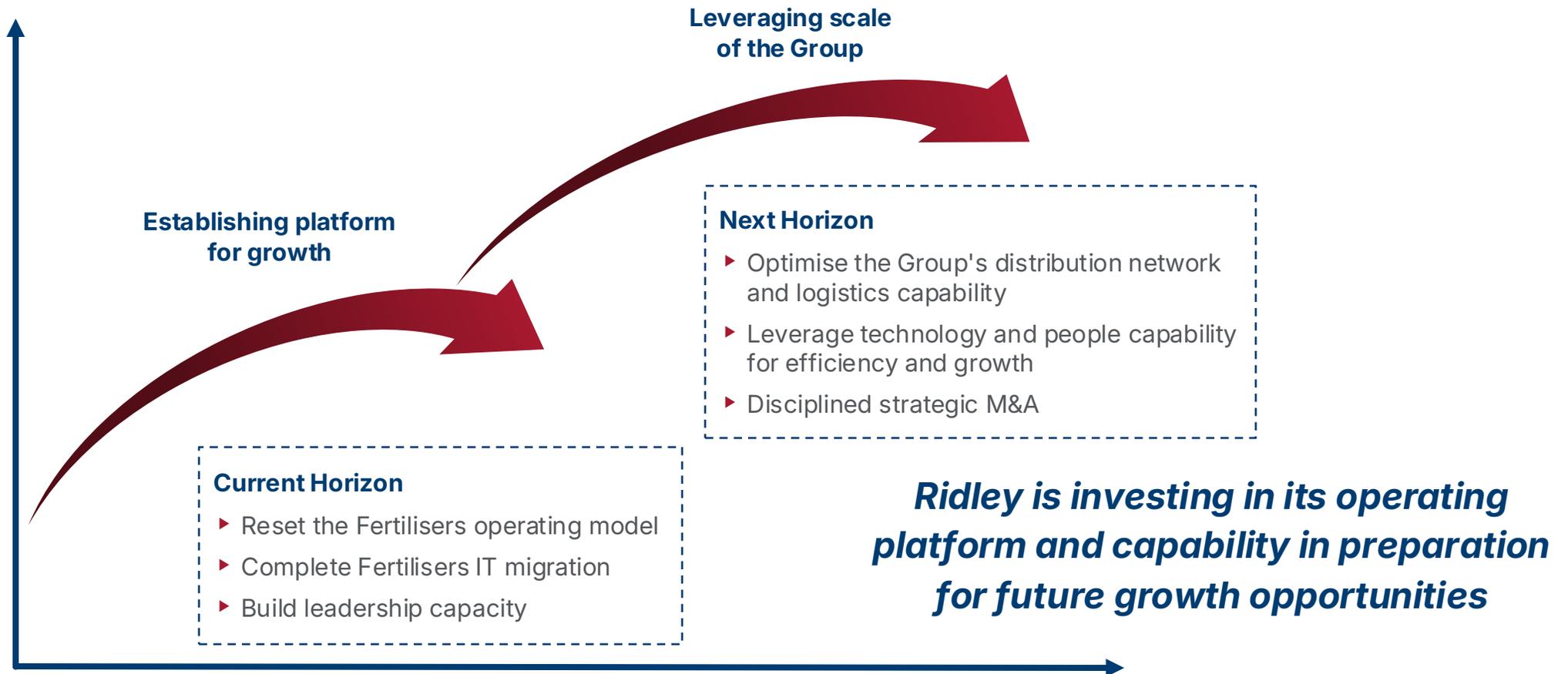
Disciplined M&A opportunities will be considered across all businesses where strategically aligned, within our competency and value accretive

PP – Packaged Products

IR – Ingredient Recovery

NP – NovaqPRO™

ESTABLISHING THE PLATFORM FOR FUTURE GROWTH HORIZONS





DIFFERENTIATED BUSINESS PORTFOLIO

Leading, from Fertiliser to Feed

Ridley's diversified portfolio of businesses provides a critical link across key Australian agricultural sectors, each with the potential to materially grow earnings

Fertilisers



"Gearing our ecosystem to amplify value"

Bulk Stockfeeds



"Leveraging the flywheel effects of scale"

Packaged Feeds & Ingredients



"Climbing the wall of value"



LEADING TOGETHER



FERTILISER

FY26-FY28 GROWTH PLAN



FERTILISERS INVESTMENT THESIS¹ AND OUTCOMES TODATE

Strategic Rationale

- ▶ Complementary distribution footprint with shared competencies and customers
- ▶ Establishes a new growth pillar with scale and the #1 market position
- ▶ Transformational opportunity to enhance Incitec Pivot Fertilisers business model through focus and investment
- ▶ Compelling financial returns
 - ▶ Valuation of 5x FY24 EBITDA
 - ▶ 25%+ EPS accretion
 - ▶ Synergies of \$7m p.a., realised over 2 years
- ▶ Efficiency and growth initiatives identified to drive earnings uplift through FY26-FY28

Completion Outcome²

- ▶ Settlement on completion of \$408m (cash \$358m, vendor note \$50m), with put/call options over Geelong site \$75m
- ▶ Working capital at completion was \$387m
- ▶ Acquired IPF's network of 21 sites (owned and leased) for material discount to market value

Developments following Completion

- ▶ Perdaman offtake agreement
 - ▶ Dyno Nobel completed its sale of the urea offtake agreement to Macquarie Group in 1H FY26
 - ▶ Ridley urea offtake on track to commence in FY28
- ▶ Phosphate Hill supply agreement
 - ▶ Dyno Nobel announced the sale of the Phosphate Hill business to Mayfair on 9 March 2026
 - ▶ Ridley is in discussions with Mayfair to extend the supply agreement

Performance since Completion – to 31 December 2025

- ▶ EBITDA of \$10.3m
- ▶ Working capital release of \$98m

¹ Acquisition of Incitec Pivot Fertilisers distribution and associated Equity Raising, 12 May 2025

² Refer to Note 8 (Business Combinations) of the 31 December 2025 Appendix 4D Half-Year Report for the accounting treatment of the business combinations

FERTILISER BUSINESS SNAPSHOT

#1 Fertiliser Distributor in Australia

- ▶ More than 45% market share of fertilisers on the east coast of Australia ¹
- ▶ Privileged domestic distribution network ~2MT
- ▶ Domestic supply contracts
 - ▶ Ammonium phosphate from Phosphate Hill, QLD (PH)
 - ▶ Urea from Perdaman, WA (from FY28)
- ▶ Diverse fertiliser sourcing from established domestic and global suppliers
- ▶ Market-leading brands
- ▶ Full-service offering including soil laboratories in VIC and QLD



¹ Management estimate

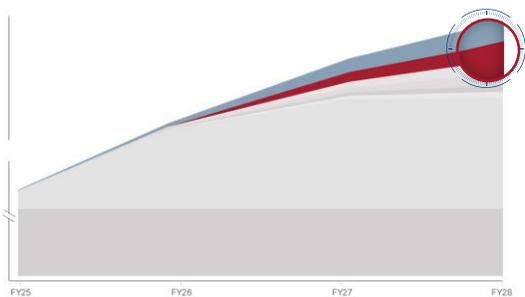
FERTILISERS "GEARING OUR ECOSYSTEM TO AMPLIFY VALUE"

Using our supply diversity and scale to deliver for customers, balance risk and amplify value for the FY26-28 Growth Plan

- ▶ **Supply diversity** provides flexibility and resilience
- ▶ **Scale of operations** through the largest east coast network underpins competitiveness
- ▶ **Market offering** supports a leading position across products and diverse end markets
- ▶ **Balanced risk** through active management of supply-chain options and pricing



FERTILISERS EFFICIENCY INITIATIVES



As part of the FY26-28 Growth Plan, the Fertilisers business will implement three main efficiency initiatives:



1E: Reset the Distribution Network

Reset the network at 5 distribution centres (including shifting capacity from the historical manufacturing sites to port locations) to match customer demand.

Benefits:

- ▶ Enable direct shipments between PDCs
- ▶ Upgrade loading capability
- ▶ Reduce the legacy maintenance obligations
- ▶ Release surplus assets

Costs:

- ▶ Capital investment of ~\$10m, plus 3PL commitments for volume growth



2E: Integrate IT Systems

Bring the Fertiliser business onto Ridley's Microsoft platform over the next 12-18 months and upgrade the FertShed market portal.

Benefits:

- ▶ Ease of management and reporting
- ▶ Reduce operating costs by \$7m p.a.
- ▶ Improve the effectiveness of future upgrades
- ▶ Improve the customer experience

Costs:

- ▶ Estimated to cost ~\$30m



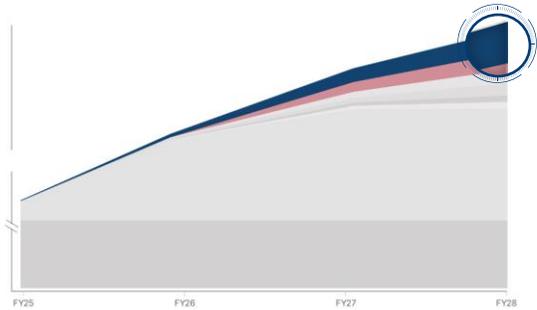
3E: Deliver Procurement Savings

Extract savings from the combined ~\$500m non-stock procurement spend across Group.

Benefits:

- ▶ Expected annualised savings of 1-2% in the plan period with more material benefits beyond FY28

FERTILISERS GROWTH DRIVERS



As part of the FY26-28 Growth Plan, the Fertilisers business will implement three main growth initiatives all centre on driving value for the customer and grower:



1G: Implement a Regional Model

A streamlined regional model is being implemented wherein the Regional General Manager is responsible for both sales and execution (PDC operations).

Benefits:

- ▶ Increase coordination between sales and operations execution to enhance customer experience and secure market share
- ▶ Lower cost base by ~\$8m

Costs:

- ▶ Redundancies of ~\$3m



2G: Add Value with Customised Offering

Leverage blended and coated granular products capability and speciality liquids to drive growth and margins. Market-leading R&D focussing on driving productivity for growers.

Benefits:

- ▶ Offer differentiated products to the market
- ▶ Drive productivity for the grower and margin for Ridley



3G: Leverage Domestic Supply Contracts

Market differentiation through shorter supply-chain offered by our domestic supply from Phosphate Hill and Perdaman (2028).

Benefits:

- ▶ Ability to meet demand where and when it occurs to reduce missed sales
- ▶ Reduce pricing risk across the supply chain
- ▶ Diversify major supply away from unstable supply geographies

FERTILISERS

The logo for Incitec Pivot Fertilisers is centered in a white circle. It features a stylized yellow and red swoosh above the text "Incitec Pivot Fertilisers". The circle is surrounded by a blue ring with tick marks, resembling a gauge or a circular progress indicator. The background of the slide is dark blue with faint white grid lines and data-like patterns.

Incitec Pivot Fertilisers

Key Takeaways

- ▶ Leading supplier to the east coast, Australia's largest fertiliser market
- ▶ Competitive advantage through diversity of supply, privileged distribution network and customer offering
- ▶ Opportunity to unlock value by applying the Ridley Fundamentals to the operating model
- ▶ Growth and efficiency initiatives underway
- ▶ Investing in future growth enablers – network optimisation and IT platform



LEADING TOGETHER



BULK STOCKFEEDS

FY26-FY28 GROWTH PLAN



BULK STOCKFEEDS BUSINESS SNAPSHOT

#1 Stockfeeds Supplier in Australia

- ▶ More than 20% market share of Stockfeeds on east coast of Australia
- ▶ Operating 13 feedmills:
 - ▶ 5 Monogastric (poultry, swine)
 - ▶ 8 Ruminant (dairy, beef, sheep)
- ▶ Annual production of ~1.5MT
- ▶ Nutrition experts with species specialisation
- ▶ Near Infrared Spectroscopy (NIR) analytical capability and formulating algorithms
- ▶ Largest domestic consumer of grains providing arbitrage opportunities
- ▶ Commodity trading and risk management capability
- ▶ Ridley Direct provides access to customers beyond the feedmill footprint



BULK STOCKFEEDS “LEVERAGING THE FLYWHEEL EFFECTS OF SCALE”

Ongoing momentum from the Bulk Stockfeeds Flywheel is expected to deliver the FY26-FY28 Growth Plan

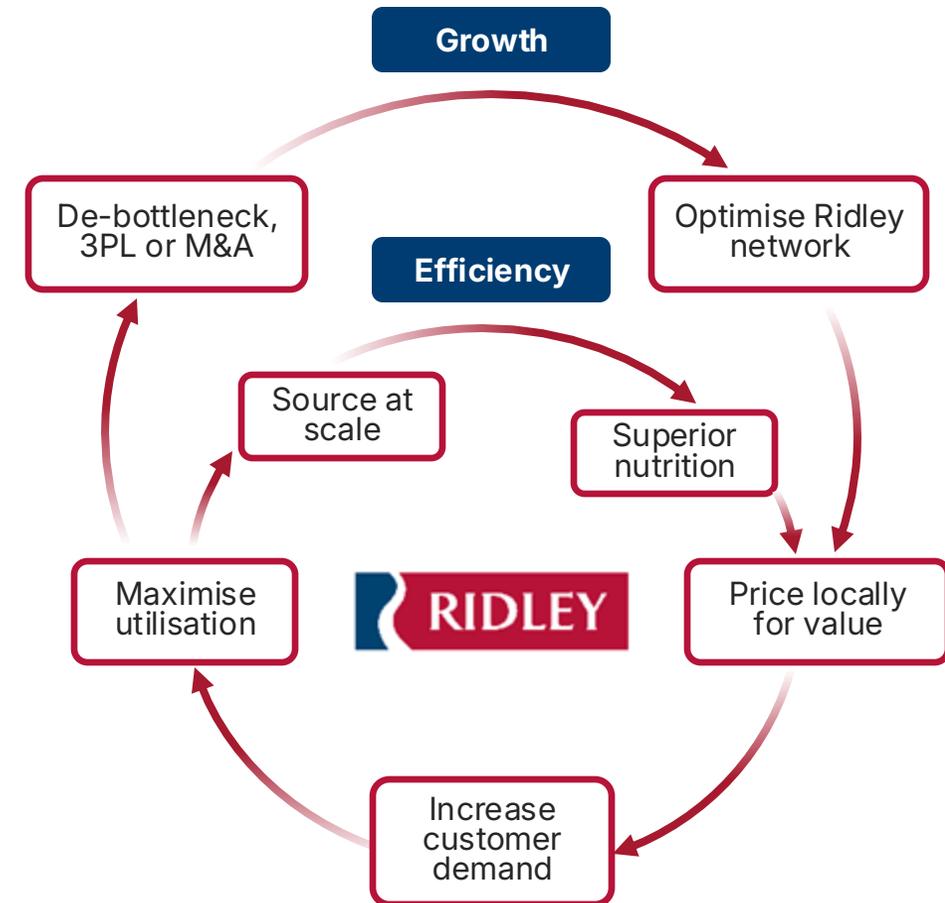
Efficiency

- ▶ Drive efficiencies within current footprint
- ▶ Share benefits with customers to stimulate demand

Growth

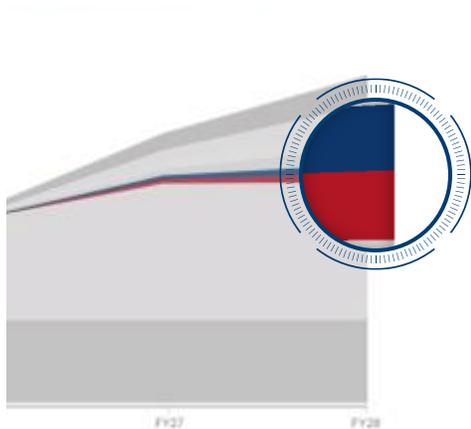
- ▶ Invest in additional capacity
- ▶ Leverage Ridley's network advantages across the supply chain
- ▶ Explore M&A opportunities in new geographies

Repeat...



BULK STOCKFEEDS DRIVERS

Earnings uplift driven by efficiency and growth initiatives through the FY26-FY28 Growth Plan



EFFICIENCY INITIATIVES

Increase value by deploying technology to improve feed consistency, and improved planning to optimise supply chains.

Key focus areas:

- ▶ **4E**: Ingredient optimisation project (see slide 24)
- ▶ **5E**: Supply-chain planning project (see slide 25)



GROWTH INITIATIVES

Grow bulk volumes through customer partnerships and capacity expansion.

Key focus areas:

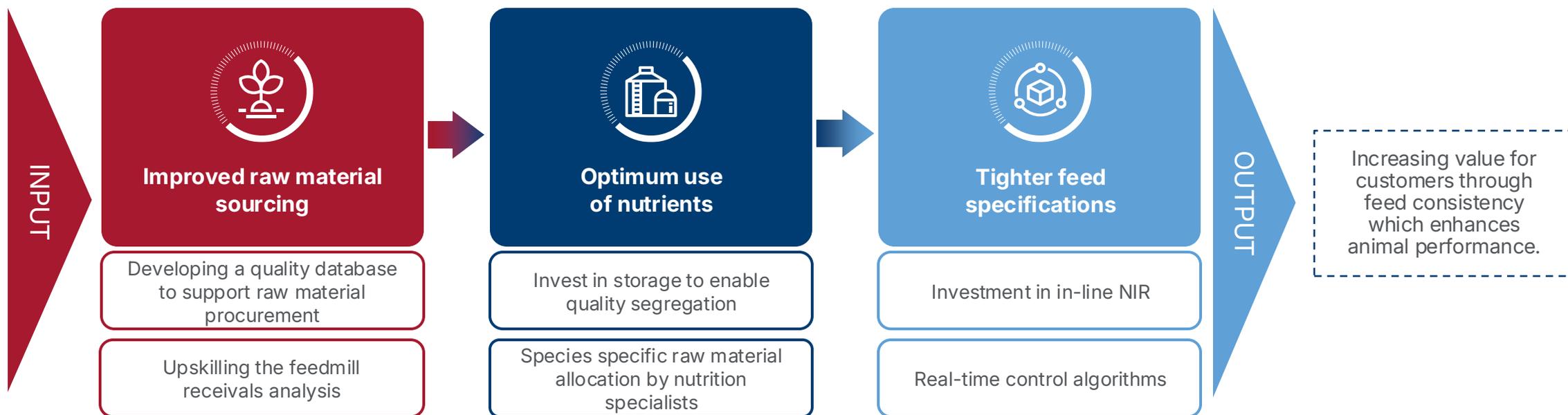
- ▶ **4G**: New customer growth
- ▶ **5G**: De-bottlenecking projects
- ▶ Secure new customers through our value proposition
- ▶ Disciplined M&A opportunities

STOCKFEED INGREDIENT OPTIMISATION PROJECT

Efficiency initiative example...

Stockfeed Ingredient Optimisation Project

Trials demonstrate our ability to use our quality database, NIR technology, and operational expertise to improve raw material sourcing, optimise nutrient use, and reduce the variability of finished feed. As part of the FY26-28 Growth Plan, the Bulk Stockfeeds business is investing in NIR technology and storage capacity at select feedmills that delivers a commercial return for this new capability.



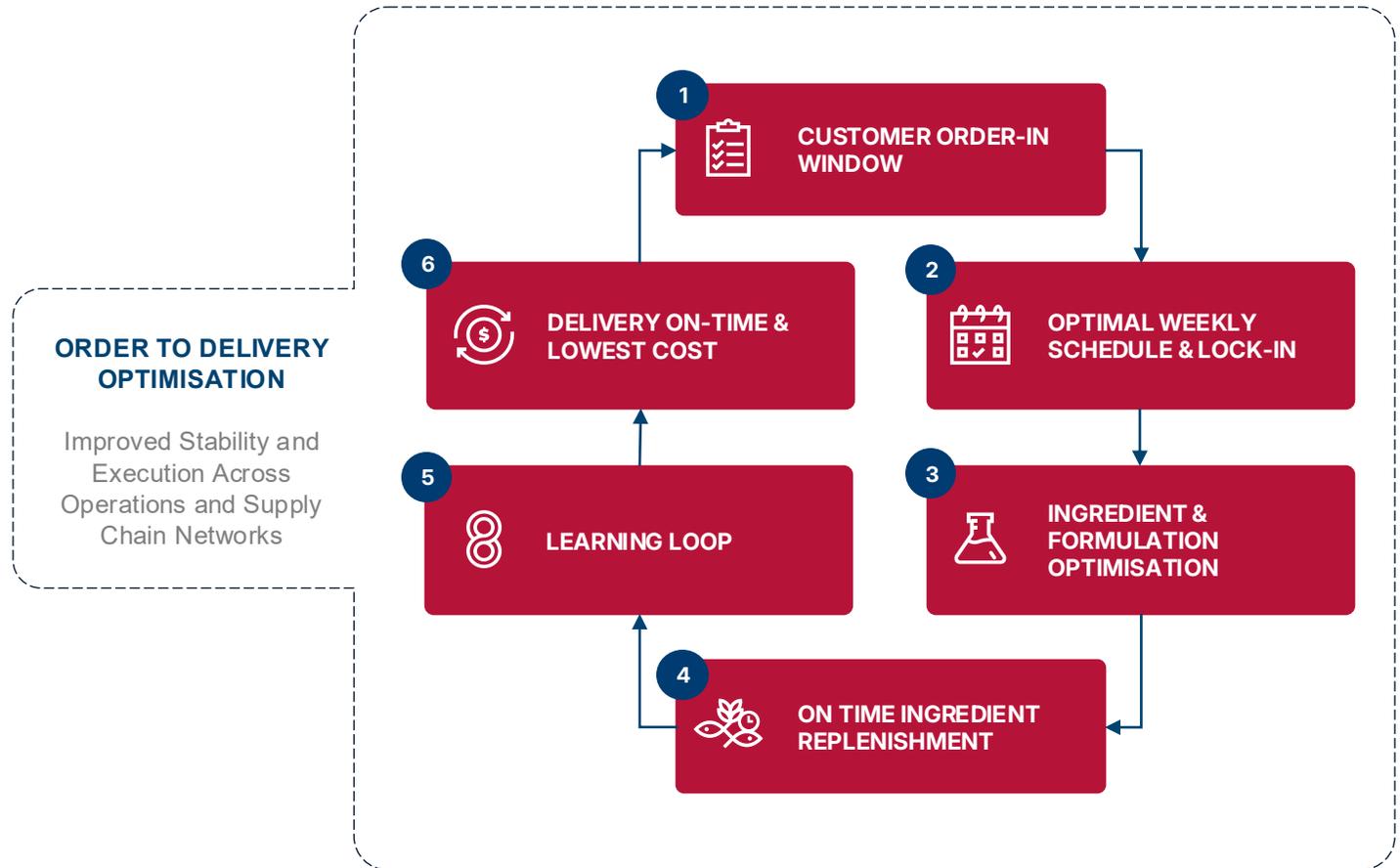
SUPPLY CHAIN PLANNING INITIATIVE

Efficiency initiative example...

Supply Chain Planning Initiative

As part of the FY26-28 Growth Plan, the Bulk Stockfeeds business aims to improve end-to-end coordination for the benefit of customers, suppliers and Ridley by:

- ▶ Extending transport scheduling windows
- ▶ Improving maintenance scheduling and execution
- ▶ Reducing production changeovers to unlock capacity
- ▶ Investing in finished feed storage at certain feedmills



BULK STOCKFEEDS



BARASTOC

Key Takeaways

- ▶ Rising demand for protein continues to drive increased need for high-quality animal feed
- ▶ Growth momentum through the Bulk Stockfeeds Flywheel will continue earnings growth and value creation
- ▶ Targeted efficiency initiatives across supply chain optimisation, feed formulation, and strategic sourcing are expected to enhance margins and improve cost competitiveness
- ▶ Capacity de-bottlenecking and disciplined acquisitions in complementary geographies provide a clear pathway for market share growth



LEADING TOGETHER



PACKAGED FEEDS AND INGREDIENTS

FY26-FY28 GROWTH PLAN



PACKAGED FEEDS BUSINESS SNAPSHOT

The #1 packaged feeds supplier to rural Australia

- ▶ National distribution network, leveraging regional production facilities
- ▶ Market-leading brands

The #1 private-label packaged petfood supplier in Australia

- ▶ Preferred supplier of private-label to pet speciality and grocery chains
- ▶ Multi-year off-take agreements

NovaqPRO™

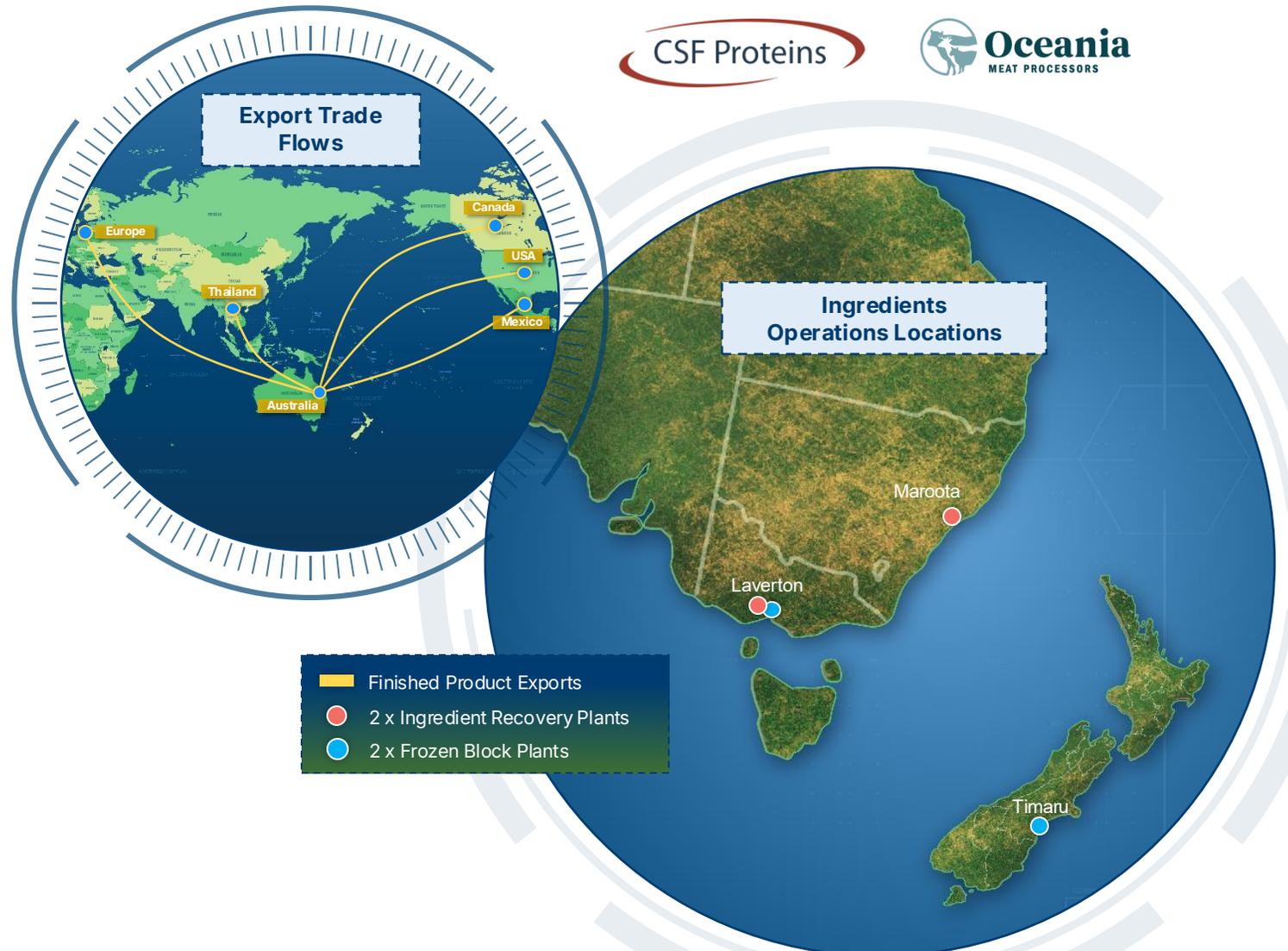
- ▶ A prawn nutrition enhancer that significantly improves health and performance
- ▶ Patented by CSIRO, internationally licensed to Ridley for production, distribution and sales



INGREDIENTS BUSINESS SNAPSHOT

The #1 Ingredient Recovery Supplier in Australia

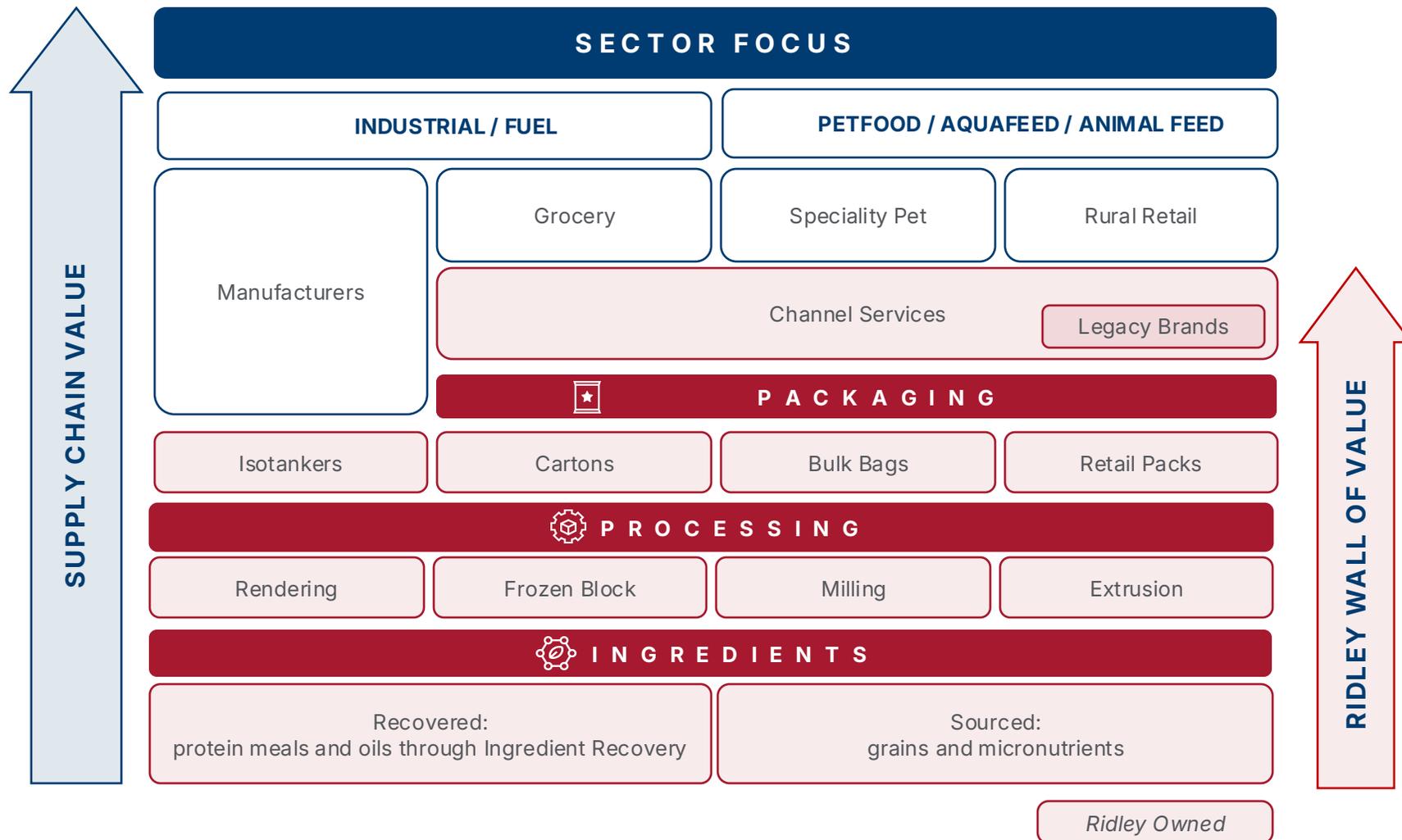
- ▶ Largest multi-species renderer in Australia
- ▶ c.65% of raw materials are underpinned by multi-year supply contracts
- ▶ Preferred supplier to the Australian petfood, aquafeed and stockfeed sectors
- ▶ Supplier of novel proteins to North America, Europe and Asia
- ▶ Supported by technical expertise in petfood, aquafeed and stockfeed



PACKAGED FEEDS & INGREDIENTS "CLIMBING THE WALL OF VALUE"

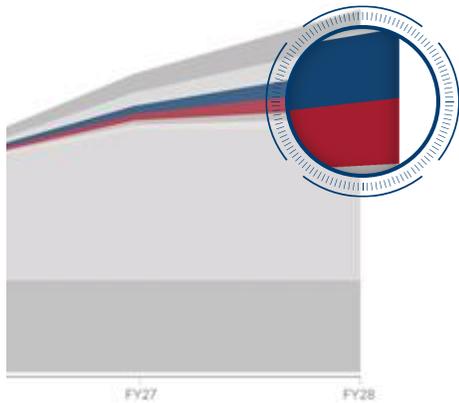
The Packaged Feeds and Ingredients businesses will continue "climbing the wall of value" to deliver the FY26-FY28 Growth Plan

- ▶ Using our ingredients and sourcing capabilities to add value to bespoke products that meet the evolving needs of customers.



PACKAGED FEEDS: KEY DRIVERS

Earnings uplift driven by efficiency and growth initiatives through the FY26-FY28 Growth Plan



EFFICIENCY INITIATIVES

Utilise own ingredients and sourcing capability to increase production volumes and lower cost.

Key focus areas:

- ▶ **6E:** Extruded capacity utilisation (petfood)
- ▶ **7E:** Supply Chain Network Optimisation Project (see slide 32)



GROWTH INITIATIVES

Grow private label partnerships for the urban market and support our branded packaged feed portfolio in the rural market.

Key focus areas:

- ▶ **6G:** Secure private label contracts
- ▶ **7G:** De-bottlenecking and expansion projects
- ▶ Acquisition opportunities

NovaqPro™ Growth:

- ▶ **11G:** Increase international sales
- ▶ **12G:** Execute commercial partnerships

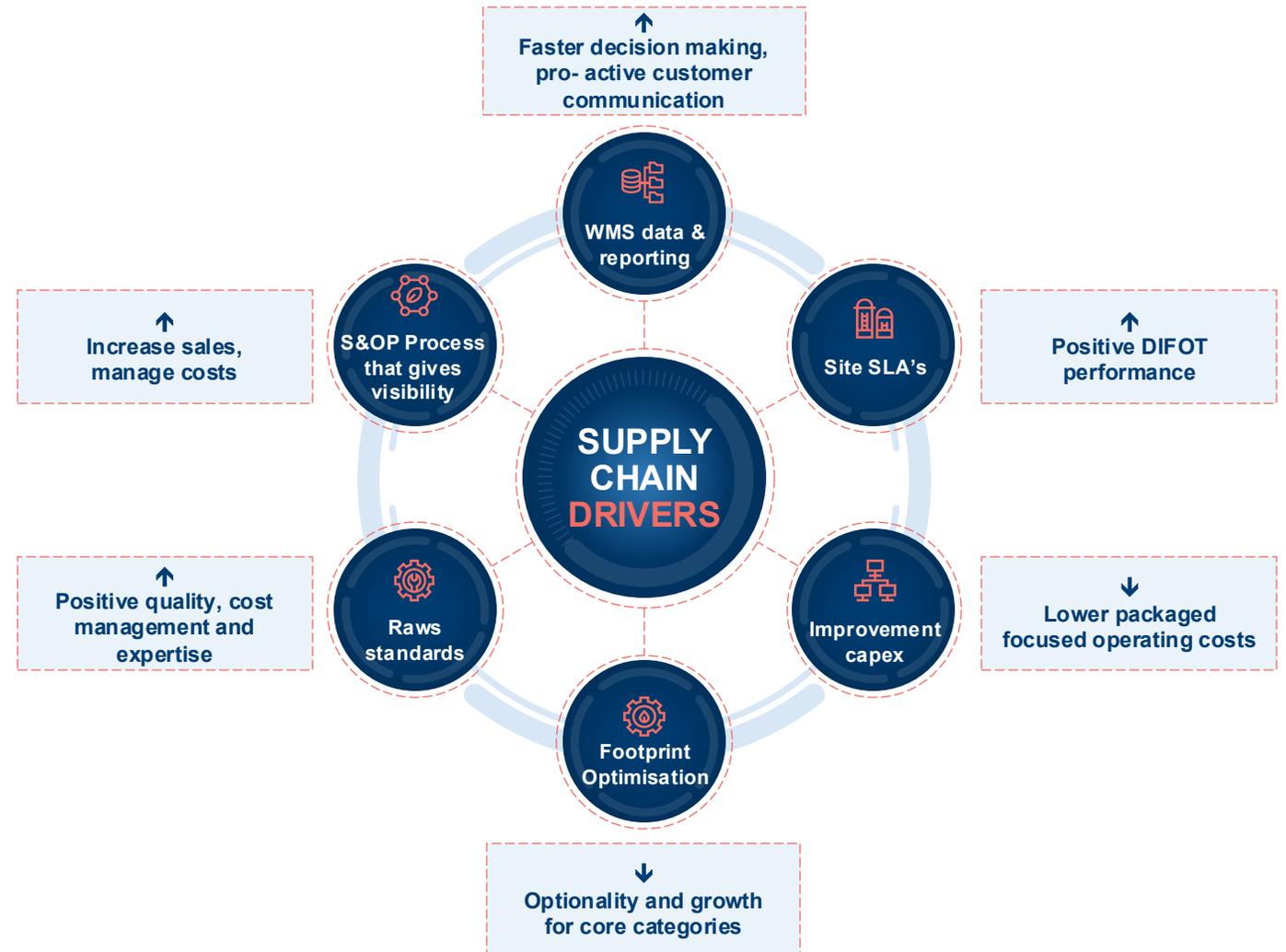
SUPPLY CHAIN NETWORK OPTIMISATION PROJECT

Efficiency initiative example...

Supply Chain Network Optimisation Project

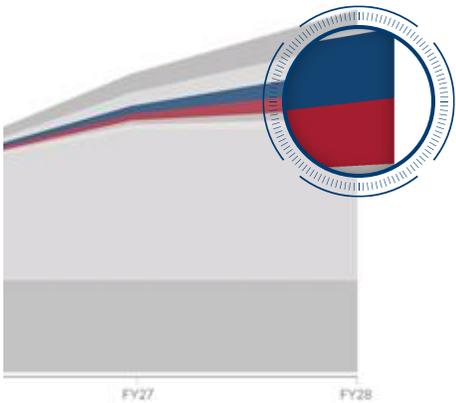
As part of the FY26-28 Growth Plan, the Packaged Feeds business aims to improve end-to-end coordination for the benefit of customers, suppliers, and Ridley by:

- ▶ Implementing a Warehouse Management System (WMS)
- ▶ Establishing service level agreements with supplying feedmills
- ▶ Investing in packaging capacity
- ▶ Optimising the network
- ▶ Leveraging own raw material supply
- ▶ Improved planning and forecast processes



INGREDIENTS: KEY DRIVERS

Earnings uplift driven by efficiency and growth initiatives in the FY26-FY28 Growth Plan



EFFICIENCY INITIATIVES

Capture opportunities to improve plant efficiency and reduce costs.

Key focus areas:

- ▶ **8E:** Commission the Timaru Plant with cost savings from converting blast freezing to plate freezing
- ▶ **9E:** Improve plant efficiency and reduce operational costs



GROWTH INITIATIVES

Partner with petfood, aquafeed, stockfeed and biodiesel customers to deliver premium products from our raw material supply base.

Key focus areas:

- ▶ **8G:** Oceania Petfood Solutions expansion (see slide 34)
- ▶ **9G:** Build longer-term supply/offtake partnerships
- ▶ **10G:** Extend supply to new markets
- ▶ Acquisition opportunities

OCEANIA PETFOOD SOLUTIONS (OPS)

Growth initiative example...

Oceania Petfood Solutions (OPS)

As part of the FY26-28 Growth Plan, the Ingredients business is launching Oceania Petfood Solutions, a one-stop shop for ingredients supply to petfood manufacturers.

In support of this initiative, we will:

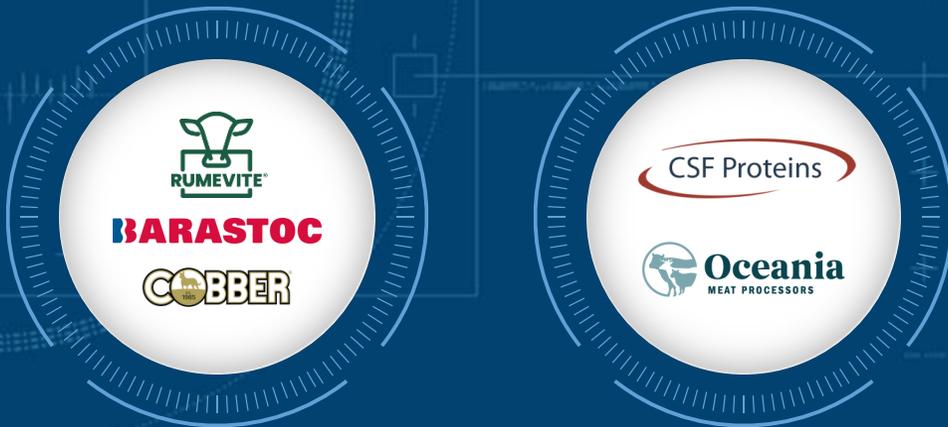
- ▶ Leverage our grain and additive sourcing, and ingredient manufacturing capabilities
- ▶ Execute agency agreements for the distribution of specialised ingredients
- ▶ Employ industry expertise to provide specialist nutritional advice
- ▶ Establish partnerships with petfood manufacturers to support new product development

VISION

To become the preferred supplier of ingredients to the domestic petfood industry



PACKAGED FEEDS & INGREDIENTS



Key Takeaways

- ▶ Rising global petfood demand and premiumisation provide a strong foundation for high-quality petfood and ingredient growth
- ▶ Ridley is strategically positioned to climb the wall of value in the petfood and companion animal market through both direct and indirect channels:
 - ▶ *Direct*: unlock capacity and streamline the supply chain to support expansion in private label
 - ▶ *Indirect*: leverage multi-species, multi-format ingredient platform to drive innovation, expand product offerings and enter new markets

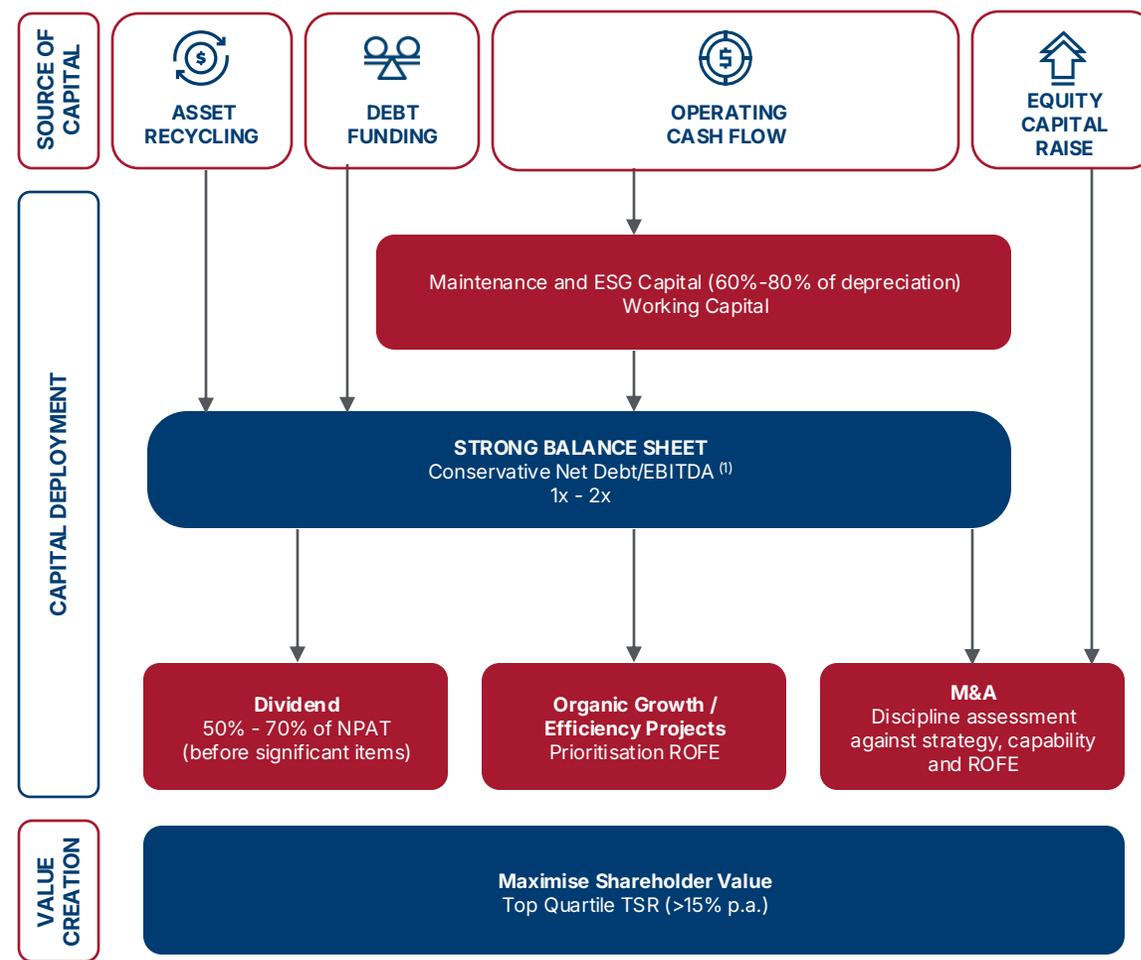


CAPITAL MANAGEMENT

CAPITAL ALLOCATION FRAMEWORK UNCHANGED

Proven framework and consistent execution

- ▶ Continuation of disciplined Capital Allocation Framework
- ▶ No change to framework settings
- ▶ Focus on capital efficiency:
 - ▶ Recycle capital from low-returning / non-strategic assets
 - ▶ High cash conversion to manage working capital requirements
 - ▶ Disciplined reinvestment to sustain asset reliability and cost competitiveness
 - ▶ Targeting total shareholder returns > 15% p.a.
- ▶ Strong Balance Sheet:
 - ▶ Funded from an optimal capital mix
 - ▶ Target leverage of 1.0-2.0x¹
 - ▶ Providing optionality for strategic growth

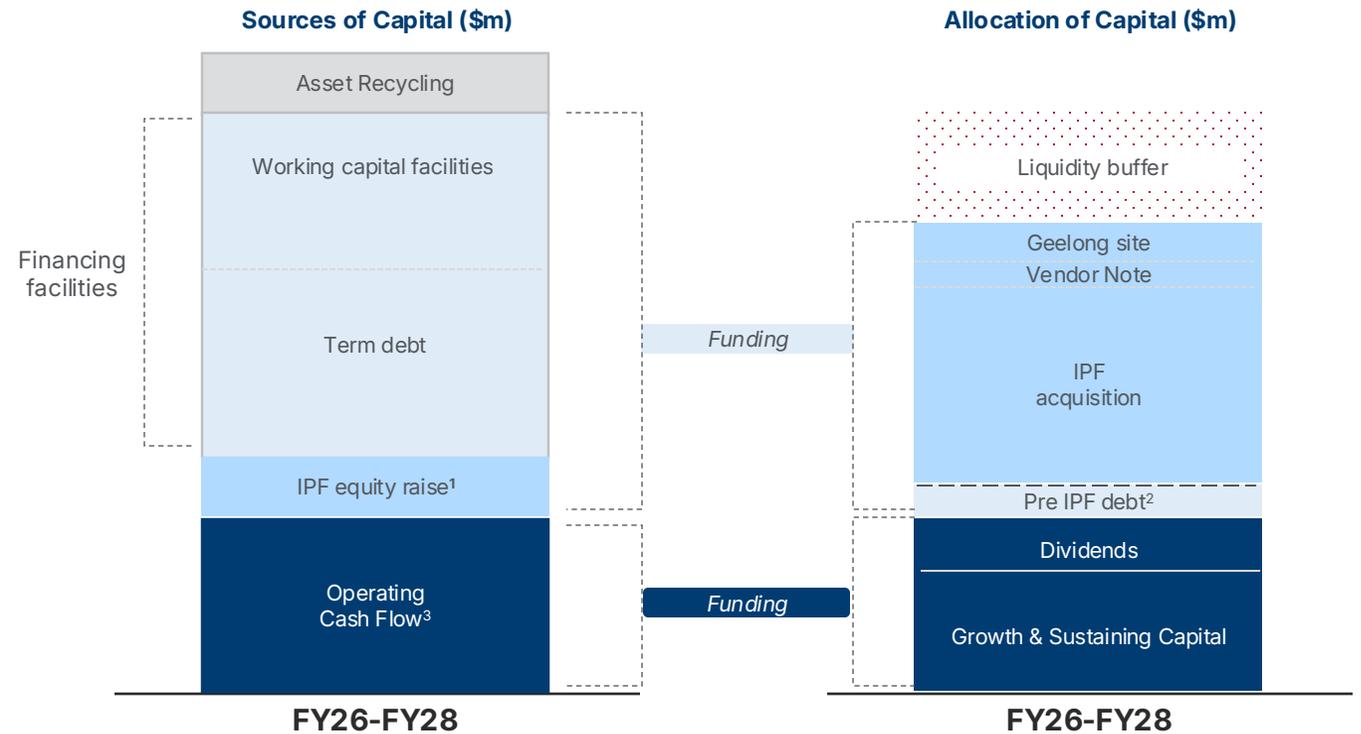


¹ Reflects Covenant Leverage

THREE-YEAR VIEW OF CAPITAL SOURCES AND ALLOCATION

Well funded to support the FY26-FY28 Plan Period

- ▶ Committed debt facilities in place, with 3 and 5-years tenors
- ▶ Available working capital facilities for peak Q3 seasonal requirements
- ▶ Asset recycling options provide a further source of capital
- ▶ Balance Sheet capacity for growth opportunities



¹ Reflects equity funding for Incitec Pivot Fertilisers (IPF) acquisition

² Reflects Ridley debt before IPF acquisition

³ Operating Cash Flow for FY26-FY28 is net of interest and tax payments

CAPITAL MANAGEMENT

Key Takeaways

- ▶ Principles of our Capital Allocation Framework are unchanged, supporting long-term value creation for shareholders
- ▶ Adequate funding facilities are in place to meet business requirements and provide flexibility
- ▶ Asset recycling alternatives provide further optionality
- ▶ Balance Sheet capacity can enable strategic growth opportunities



SUMMARY AND CONCLUSION

SUMMARY OF OUR FY26-FY28 GROWTH PLAN

Ridley expects to grow EBITDA across each of its businesses

FERTILISERS

"Gearing our ecosystem to amplify value."

The #1 Fertiliser Distributor in Australia

Efficiency Focus: Reconfigure the network into a distribution-only business and develop a supply advantage.

Growth Focus: Streamline the business into a customer-focused distribution business.

BULK STOCKFEEDS

"Leveraging the flywheel effects of scale."

The #1 Stockfeeds Supplier in Australia

Efficiency Focus: Increase value by deploying technology to improve feed consistency, and improved planning to optimise supply chains.

Growth Focus: Grow bulk volumes through customer partnerships and capacity expansion.

PACKAGED FEEDS & INGREDIENTS

"Climbing the wall of value."

The #1 Rural Packaged Feed & Contract Packaged Petfood Supplier in Australia

Efficiency Focus: Utilise own ingredients and sourcing capability to grow production volumes and lower cost.

Growth Focus: Grow private label partnerships for the urban market and support our branded packaged feed portfolio in the rural market.

The #1 Ingredient Recovery Supplier in Australia

Efficiency Focus: Capture opportunities to improve plant efficiency and reduce costs.

Growth Focus: Partnering with petfood, aquafeed, stockfeed and renewable diesel customers to deliver premium product from our raw material supply base.

THE RIDLEY FUNDAMENTALS

 **1: PRACTICAL RISK MANAGEMENT**

 **2: DISCIPLINED CAPITAL ALLOCATION**

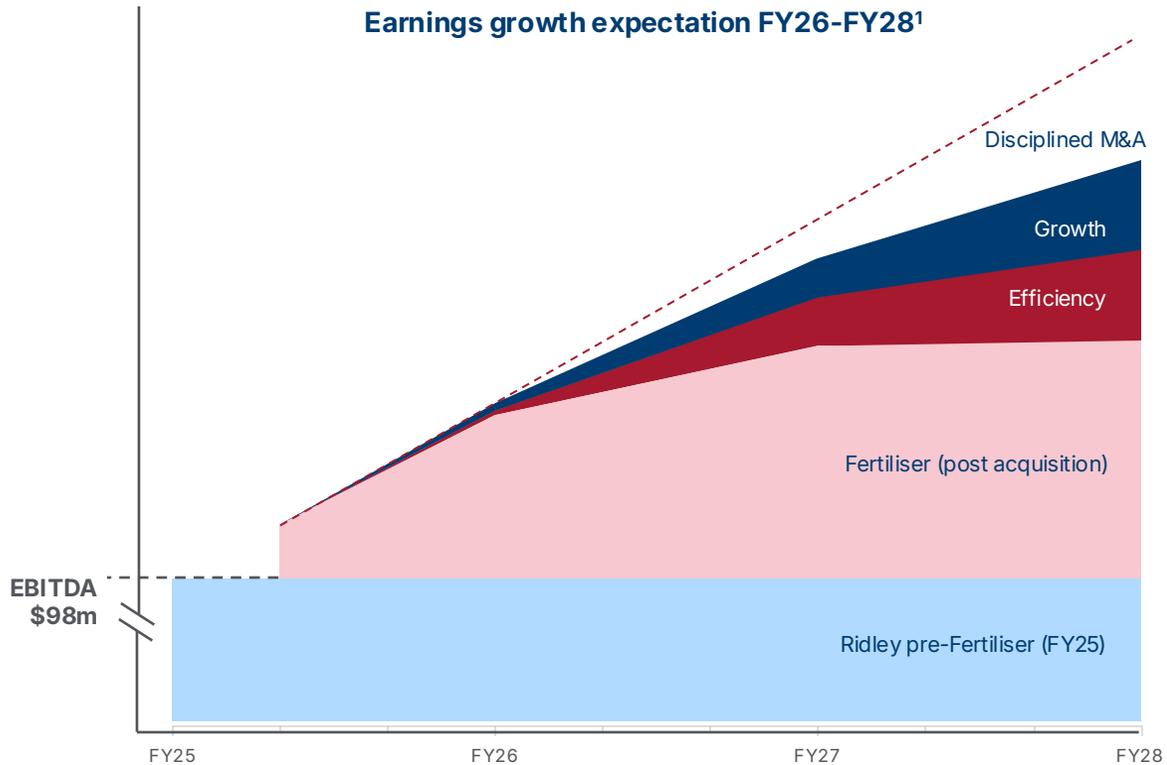
 **3: PEOPLE & PERFORMANCE ALIGNMENT**

 **4: TARGETTED PROJECT DELIVERY**

 **5: EMBEDDED SUSTAINABILITY**

FY26-FY28 GROWTH PLAN

Continued earnings uplift from efficiency and growth initiatives...



1. Earnings growth expectation is indicative and not to scale.

Efficiency Initiatives

Fertiliser: (slide 17)

- 1E:** Reset distribution network
- 2E:** Integrate IT systems
- 3E:** Deliver procurement savings

Bulk Stockfeeds: (slide 23)

- 4E:** Ingredient optimisation
- 5E:** Supply-chain optimisation

Packaged Feeds & Ingredients: (slides 31,33)

- 6E:** PP: Extruded capacity utilisation
- 7E:** PP: Supply-chain optimisation
- 8E:** IR: Timaru commissioning
- 9E:** IR: Plant efficiencies

Growth Initiatives

Fertiliser: (slide 18)

- 1G:** Implement regional model
- 2G:** Value add customised products
- 2G:** Leverage domestic supply

Bulk Stockfeeds: (slide 23)

- 4G:** New customer growth
- 5G:** De-bottlenecking projects

Packaged Feeds & Ingredients: (slides 31,33)

- 6G:** PP: Secure private label contracts
- 7G:** PP: De-bottlenecking projects
- 8G:** IR: OPS expansion
- 9G:** IR: Long-term offtake partnerships
- 10G:** IR: Supply to new markets
- 11G:** NP: Increase international sales
- 12G:** NP: Execute commercial partnerships

Disciplined M&A opportunities will be considered across all businesses where strategically aligned, within our competency and value accretive

PP – Packaged Products

IR – Ingredient Recovery

NP – NovaqPRO™

OUTLOOK - FY26

Confirming FY26 Outlook

In FY26 Ridley expects Group earnings¹ growth to be driven by:

- ▶ Nine-months contribution from the **Fertilisers Segment**, including 2H seasonal peak demand
- ▶ Increased market share and volume related operational efficiency in the **Bulk Stockfeeds Segment**
- ▶ Processing improvements from capital investments in the **Packaged Feeds and Ingredients Segment**, and modest commodity price² recovery in 2H

Recent geopolitical developments in the Middle East may affect global fertiliser supply chains, with the region a source of supply for Australia. Ridley's diversified fertiliser supply network provides resilience and, based on current information, FY26 earnings are not expected to be materially impacted. The company continues to monitor the situation closely.

¹ EBITDA before Individually Significant Items

² Refers to meals, oils and tallow products in the Ingredient Recovery business



CONCLUSION

Ridley:

- ▶ A critical link in Australian agriculture.
- ▶ Market leader and supplier of choice.
- ▶ A diversified portfolio of businesses.
- ▶ Positioned to deliver our plan for shareholders.



QUESTIONS?