ASX: RIC

RIDLEY

LEADING ANIMAL NUTRITION

FY22 RESULTS

Creating Shareholder Value

Quinton Hildebrand MD & CEO
Richard Betts CFO

18 August 2022

FY22 FINANCIAL HIGHLIGHTS

Delivered Earnings Growth

--- 16% YOY EBITDA growth from ongoing operations
--- both reporting sectors grew organically

Strengthened the Balance Sheet

--- net debt reduction of $60.2m
--- disciplined capital management
--- funded proactive inventory hold

Created Shareholder Value

---Total Shareholder Return (TSR) of 62%
--- increased dividends paid / determined
(interim 3.4cps + final 4.0cps fully franked)
--- announced (today) on-market share buy-back
(up to $20m commencing 1H FY23)

NPAT	$42.4m	^	+70% YoY growth
EBITDA (underlying)	$80.1m	^	+16% YoY growth
Operating Cash Flow	$46.8m	v	pcp $82.4m
ROFE (underlying)	10.9%	^	pcp 6.8%
Leverage	0.29X	v	pcp 1.20X
Dividend (100% franked)	7.4 cps	^	pcp 2.0 cps

PROGRESS IN FY22

During the year Ridley successfully :

--- delivered the FY20 – FY22 Growth Plan,

--- operated safely through COVID-19 challenges,

--- delivered for customers despite disrupted supply chains,

--- proactively managed volatile commodity markets,

--- increased asset utilisation and added market share, and

--- grew earnings, generated cash and reduced debt.

In FY22 our ability to deliver growth was also enhanced by :

--- investing capital in Project Boost and capacity upgrades,

--- recruitment of specialised capability,

--- establishing a PCC* to actively manage our risk / insurance,

--- the successful upgrade of our ERP system,

--- deploying NIRS** technology to improve product quality, and

--- a Sustainability Pathway designed to lead the sector in Australia.

FY23 – FY25 Growth Plan launched

* Protective Cell Captive (PCC) registered in Guernsey

** Near Infrared Reflectance Spectroscopy (NIRS)

PACKAGED FEEDS & INGREDIENTS SEGMENT

	FY22 ($m)	FY21 ($m)	Variance %
EBITDA before significant items	58.0	46.5	+25%
EBIT	47.9	33.2	+44%
Segment Assets	269.8	305.4	
Segment Liabilities	(66.4)	(60.1)	
Segment Net Assets	203.4	245.3	(17%)
EBITDA ROFE	28.5%	19.0%	+50%

- Improved returns from our Ingredient Recovery business :
  -- as we benefit from ongoing capital investment in product premiumisation
  -- supported by higher selling prices for tallows and oils, partially off-set by the increased cost of raw materials paid to suppliers.
- Strong volumes in Packaged Products as we gain market share in the rural farming sector and increase product lines in urban petfood markets.
- Lower Aquafeed volumes following the sale of the Westbury Facility; sales to salmon customers were curtailed with production allocated to maintaining our supply to the growing prawn and barramundi markets in Northern Australia.
- NovaqPro™ operations in Thailand broke-even; small loss from the Yamba site prior to its closure in May 2022.

BULK STOCKFEEDS SEGMENT

	FY22 ($m)	FY21 ($m)	Variance %
EBITDA before significant items	34.4	32.5	+6%
EBIT	18.7	16.3	+15%
Segment Assets	280.2	258.6	
Segment Liabilities	(161.5)	(132.3)	
Segment Net Assets	118.7	126.3	(6%)
EBITDA ROFE	29.0%	25.7%	+13%

- Increased market share across all major species, with significant volume gains in the poultry and dairy sectors.
- Improved asset utilisation has provided scale efficiencies.
- Leveraged our competitive advantage in raw material procurement to succeed in volatile commodity markets.

FINANCIAL RESULTS

PROFIT & LOSS SUMMARY

Consolidated Result ($m)	FY22	FY21	Analysis of Result
EBITDA – Packaged Feeds & Ingredients	58.0	32.5	See Segment performance Reporting (slide 4)
EBITDA – Bulk Stockfeeds	34.4	46.5	See Segment performance Reporting (slide 5)
EBITDA – Ongoing operations before significant items	**92.4**	**79.0**	**Up $13.4m, or 17.0% on prior year period**
Corporate Costs	(12.2)	(9.9)	Additional accruals for employee incentives, linked to improved results
Consolidated EBITDA before individually significant items	80.1	69.1	Up $11.0m, or 16.0% on prior year period
Individually significant items before income tax	8.9	-	Current year includes gains from sale of Westbury and other surplus land and the reversal of excess closure cost provisions, offset by the implementation costs of SaaS (Software as a Service)
Consolidated EBITDA	**89.1**	**69.1**	**Up $20.0m, or 28.9% on prior year period**
Depreciation and amortisation	(25.8)	(29.6)	Reduced depreciation as a result of sale of Westbury
Consolidated EBIT	**63.3**	**39.5**	**Up $23.8m, or 60.3% on prior year period**
Net Finance costs	(2.8)	(4.5)	Commensurate with lower debt levels and lower interest rates
Income tax (expense) / benefit	**(18.0)**	**(10.1)**	**Tax effective rate of 29.8%**
Net profit and total comprehensive income	**42.4**	**24.9**	**Up $17.5m, or 70.4% on prior year period**

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

BALANCE SHEET

Consolidated Result ($m)	June 2022	June 2021	Analysis of balances and movements
Cash & cash equivalents	27.1	39.9	Balance is a function of timing of receipts / payments and draw down / repayment of bank funding
Inventory	117.1	81.9	Increase in inventory, includes a strategic build of ~$21m and the remainder is due to increased commodity prices.
Receivables	133.1	113.6	Movement for period reflects increases in sales and the pass through of higher input costs
Assets available for sale	-	46.1	Westbury, Bendigo, Mooroopna and Murray Bridge sites disposed during period
Total Current Assets	**277.3**	**281.5**	
Property, plant and equipment and intangibles	321.9	320.7	Movement for the period reflects additions / disposals offset by depreciation / amortisation charge
Other Non-current Receivables	8.2	10.9	Movement includes receipt of Lara land
Total Assets	**607.4**	**613.1**	
Current payables	206.6	169.8	Reflects timing of creditor payments and the higher commodity prices and other input costs
Current borrowings	-	-	
Current other	27.0	23.2	Includes current employee entitlements
Non-current borrowings	50.0	123.0	Gross debt of $50m reflects a $73.0m retirement in FY22
Other Non-current liabilities	7.7	9.6	Non-current portion of lease liability
Total Liabilities	**291.3**	**325.5**	
Net Assets / Equity	**316.0**	**287.5**	

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

CASH FLOW

Consolidated Cash flow ($m)	FY22	FY21	Analysis of movement
Consolidated EBIT	63.3	39.5	Consolidated EBIT after significant items
Depreciation and amortisation	25.8	29.6	Reduction in depreciation following the sale of Westbury
Consolidated EBITDA	89.1	69.1	Consolidated EBITDA after $8.9m of significant items
Sale of Non-operating assets	(12.5)	-	Sale of the Westbury operation and the Bendigo, Mooroopna and Murray Bridge sites
Movement in working capital	(16.9)	21.2	Increase in working capital consistent with inventory movement
Maintenance capex	(12.9)	(7.9)	Maintenance capex spend for the year, in line with capital allocation model
Operating cash flow	**46.8**	**82.4**	
Development capex	(10.9)	(10.4)	Capacity upgrades and profit improvement initiatives (including Boost)
Payment for Intangibles	-	(2.4)	Payments for commercial contracts and assets under development
Dividends paid	(17.1)	-	Dividend paid in October 21 at 2cps and April 22 at 3.4cps
Proceeds from sale of assets	60.1	5.4	Includes proceeds from sale of Westbury and Bendigo
Net finance costs	(2.2)	(4.0)	Commensurate with lower debt levels
Net tax payments	(10.7)	(1.7)	Progressive tax instalments and settlement of prior year liability
Payment of lease liabilities	(5.3)	(5.0)	Actual lease payments made under AASB16
Other net cash inflows / (outflows)	(0.4)	(0.2)	Share based payment transactions
Cash inflow / outflow for the year	**60.2**	**64.1**	
Opening net debt as at 1 July	(83.1)	(147.2)	
Closing net debt	**(22.9)**	**(83.1)**	

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

NET DEBT, GEARING & LEVERAGE

Net debt and gearing ($m)	FY22	FY21	Analysis of movements
Gross debt	50.0	123.0	$73m of gross debt retired in period
Less: cash and cash equivalents	27.1	39.9	
Reported net debt	22.9	83.1	$60.2m net debt retired in FY21
Total equity	316.0	287.5	Total Equity per Consolidated Balance Sheet
Gearing: Net Debt: Closing Equity	7.2%	28.9%	Traditional gearing ratio
Gearing per banking covenant	13.7%	30.0%	Gross debt : [Gross debt plus Closing Equity]
Leverage ratio [1] ($m)	**FY22**	**FY21**	**Analysis of movements**
Last 12 months EBITDA before before individually significant items	80.1	69.1	
Leverage ratio - actual	0.29x	1.20x	

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

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

CAPITAL ALLOCATION FRAMEWORK

Delivered in FY22:

- Strong operating result underpinned cashflow
- Decision to hold inventory to mitigate supply chain disruptions increased working capital; maintenance / ESG capital at ~50% of depreciation with COVID delays
- Net Debt reduced by $60.2m; Net Debt / EBITDA = 0.28X
- Dividends (paid & determined) for FY22 of 7.4cps (68% of NPAT); organic growth (including Boost Capex) of $10.9m
- Twelve-month TSR of 62%

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

↓

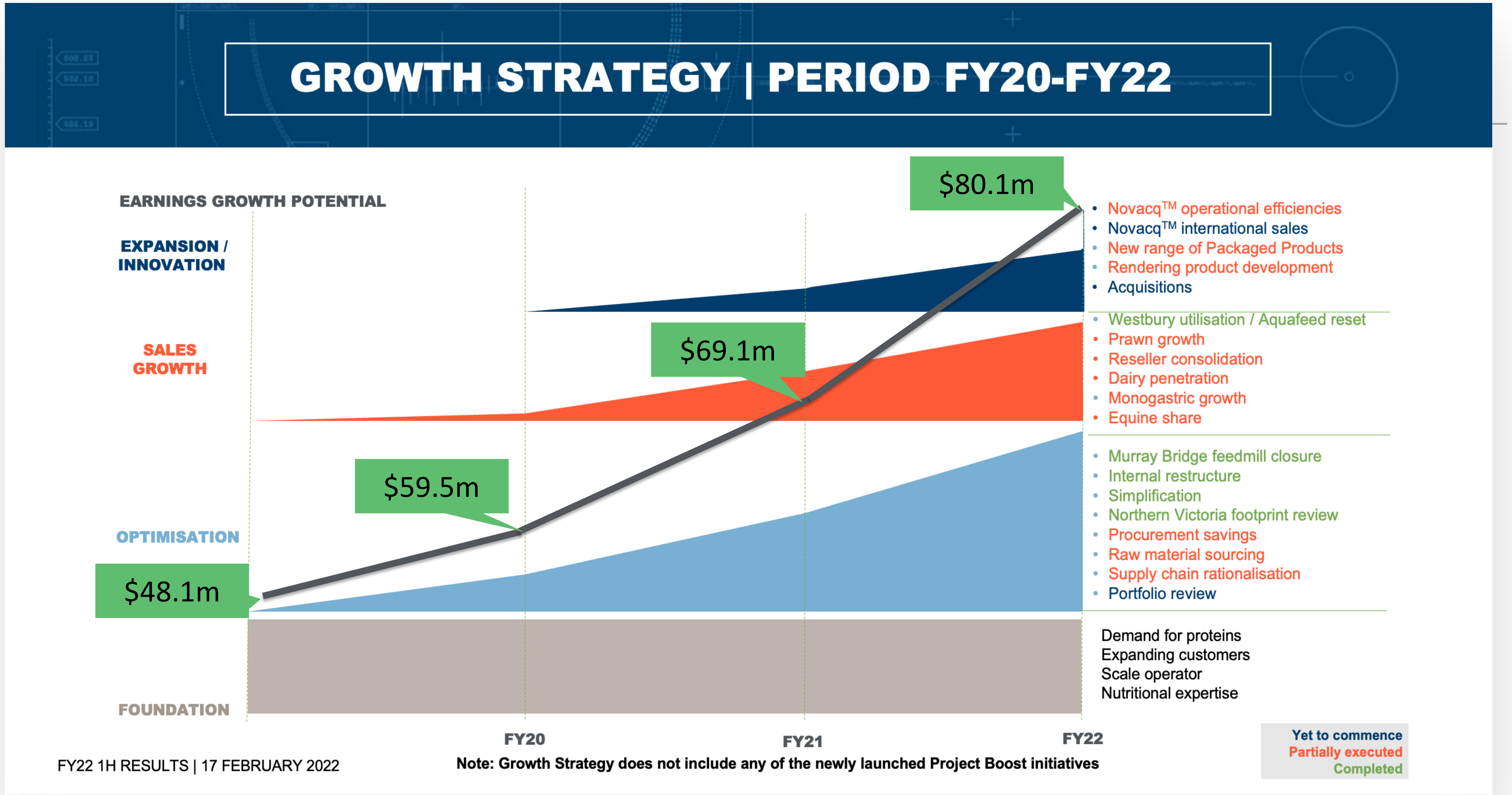
Maximise Shareholder Value
TSR > 15% pa

Low debt level and strong outlook enable share buy-back and provide capacity for potential M&A opportunities.

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.


GROWTH
STRATEGY

PROVEN PILLARS OF EARNINGS GROWTH



In this Plan period, we reset the business to…

--- focus on the customer

--- increase asset utilisation

--- optimise the connected business units

--- drive accountability for performance

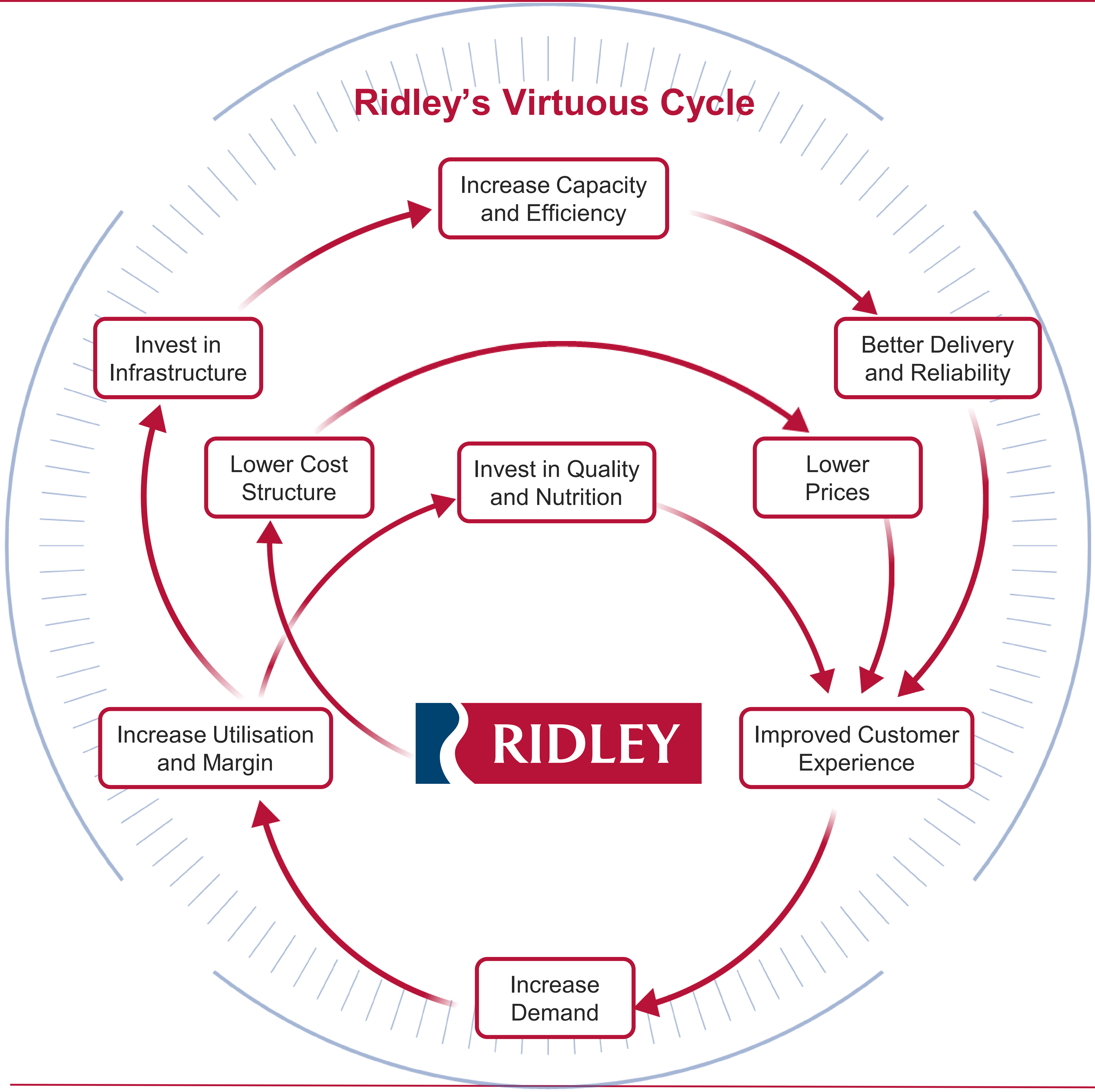
… and have delivered year on year earnings growth.

FY23 - FY25 GROWTH PLAN : BULK STOCKFEEDS

Bulk Stockfeed

Strategy

Leverage the flywheel effects of scale, extend our role in the supply chain and enhance our market leadership position



Key Initiatives

Growth

- increase mill utilisation
- de-bottleneck sites
- new product offerings
- potential acquisitions (subject to strategy, capability and ROFE)

Optimisation

- supply chain rationalisation
- direct sourcing
- technology to optimise raw material use

FY23 – FY25 GROWTH PLAN : PACKAGED & INGREDIENTS

Ingredient Recovery (formerly Rendering)

Strategy

Invest in processing capability to produce bespoke, higher value nutrients from existing raw material supply.

By “climbing the wall of value” we expect to deliver higher margins for Ridley and our raw material suppliers.

“climbing the wall of value”

Product
Freeze Dried Products
Frozen Block (MDM Products)
Protein Concentrate Meals
Low Ash Meals
Higher Grades of Tallow and Oils
Standard Meals, Tallows and Oils
Lower Grade Tallow and Oils

Packaged Products

Strategy

Extend our rural market share by leveraging our national footprint with distribution partners.

Service the broader urban companion animal market with our integrated business platform (ingredients and extrusion capability)

Aqua (Feed / Sector Support)

Strategy

Share in the growth of the tropical aqua sector, and benefit through the use of unique feed ingredients that offer differentiated sustainability solutions (e.g. NovaqPro™, Chicken Protein Concentrate)

NovaqPro™

Strategy

Continue commercialising NovaqPro™ :

- extend the application of NovaqPro™ in Australia; and
- review options for international commercialisation.

RIDLEY SUSTAINABILITY PATHWAY

We're working with our partners to deliver real value in sustainable ways, focusing on:

SMARTER INGREDIENTS

Sourcing high-quality raw materials that are produced with respect to social and planetary boundaries

--- Measure and reduce the environmental footprint of our raw materials

--- Source from well-managed production systems

--- Utilise high-performance circular ingredients

--- Support Australian growers

12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 14 LIFE BELOW WATER · 15 LIFE ON LAND

OPTIMISED PRODUCTION

Optimising our manufacturing and supply chain processes to reduce our footprint

--- Measure and reduce green house gas intensity of our operations

--- Respect our local environment

--- Reduce waste to landfill

12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION

EFFECTIVE SOLUTIONS

Developing technical solutions that enable farmers to produce more from less

--- Create high-performance, circular ingredients

--- Produce quality, safe feeds that support good animal health and welfare

--- Help farmers to address climate challenges

--- Reduce reliance on finite marine resources

3 GOOD HEALTH AND WELL-BEING · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 14 LIFE BELOW WATER

MEANINGFUL PARTNERSHIPS

Creating safe, healthy, and diverse workplaces that support vibrant local communities

--- Support customers to meet their sustainability goals

--- Ensure safe and healthy employees

--- Create diverse workplaces

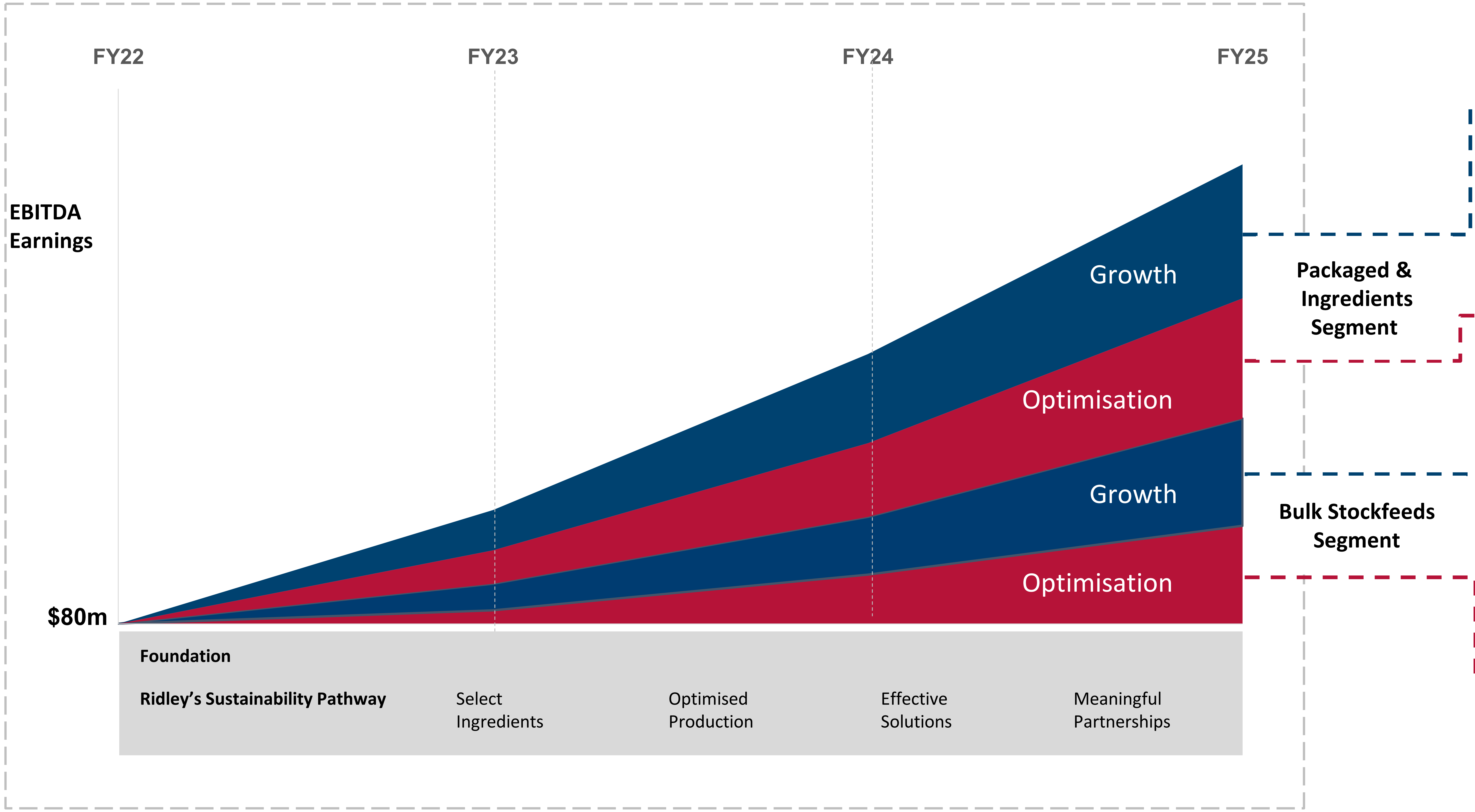
--- Provide training and development opportunities

--- Support vibrant local communities

5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH

Ridley's strategy will be contributing to the Sustainable Development Goals (SDG's) listed.

GROWTH PLAN FY23 – FY25



Key Initiatives

--- NovaqPro™ international sales
--- Growing with aqua customers
--- Companion animal sales
--- Premiumisation of rendered products
--- Tallow & protein meal trading

--- NovaqPro™ operating efficiencies
--- Energy & waste reduction
--- Packing line efficiencies
--- Supply chain rationalisation

--- New product offerings
--- Regional expansion
--- Winning new customers
--- Growing with our customers

--- Supply chain rationalisation
--- Direct sourcing of ingredients
--- Optimise raw material use

RIDLEY'S GROWTH PLATFORM

- Australian farm gate output is forecast to continue increasing.
- Ridley's position as market leader in the animal nutrition sector provides scale benefits and the capacity to employ specialists and adopt technology.
- Ridley's capability and products can deliver profitable solutions for our customers as sustainability expectations rise.
- Ridley's geographical spread, multi-species offering, customer mix and disciplined risk management provide earnings resilience through weather, disease and market cycles.
- With a well-defined Growth Plan, a strong balance sheet and a disciplined approach to capital allocation, Ridley is positioned to execute on growth opportunities that create shareholder value.

OUTLOOK

OUTLOOK

Ridley expects to grow earnings and cashflow in the year ahead by:

- increasing sales as we support the growth of our existing customers and win market share;
- implementing cost savings and efficiency initiatives; and
- executing on the Growth Plans in place for each business unit.

Cash generated from operations, and a strong balance sheet, are expected to support the ongoing investment in the business and the payment of dividends, leaving capacity to undertake the announced on-market share buy-back and pursue growth opportunities.

Important notice and 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.

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. 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.

The financial tables presented in this presentation are subject to rounding.

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

HISTORICAL FINANCIAL INFORMATION

PROFIT & LOSS SUMMARY

Consolidated Result ($m)	FY22	FY21	Analysis of Result	FY20	FY19	FY18
EBITDA – Ongoing operations before significant items	92.4	79.0	Up $13.4m, or 17.0% on prior year period	69.4	59.4	60.8
Corporate Costs	(12.2)	(9.9)	Additional accruals for employee LTIs, linked to improved results	(9.9)	(11.3)	(9.5)
Consolidated EBITDA before significant items	80.1	69.1	Up $11.0m, or 16.0% on prior year period	59.5	48.1	51.3
Significant items before tax	8.9	-	Current year includes gains from sale of Westbury, Bendigo and Mooroopna mills and for SaaS[1] accounting policy change	(44.3)	6.2	(4.2)
Consolidated EBITDA	89.1	69.1	Up $20.0m, or 28.9% on prior year period	15.2	54.3	47.1
Depreciation and amortisation	(25.8)	(29.6)	Reduced depreciation as a result of the sale of Westbury	(26.2)	(18.9)	(17.3)
Consolidated EBIT	63.3	39.5	Up $23.8m, or 60.3% on prior year period	(11.0)	35.4	29.8
Net Finance costs	(2.8)	(4.5)	Commensurate with lower debt levels and lower interest rates	(5.8)	(5.0)	(4.6)
Income Tax benefit / (expense)	(18.0)	(10.1)	Tax effective rate of 29.8%	6.0	(6.8)	(7.8)
Net (loss) / profit	**42.4**	**24.9**	**Up $17.5m**	**(10.8)**	**23.6**	**17.4**

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

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

BALANCE SHEET - ASSETS

Balance Sheet ($m)	June 22	June 21	Analysis of balances	June 20	June 19	June 18
Cash & cash equivalents	27.1	39.9	Balance is a function of timing of receipts/payments and draw down/repayment of bank funding	45.8	17.5	23.4
Inventory	117.1	81.9	Increase in inventory, includes a strategic build of ~$20m and the remainder is due to increased commodity prices and holdings due to seasonality of harvest	104.5	83.8	76.7
Receivables & Other debtors and prepayments	133.1	113.6	Movement for period reflects increases in sales as compared to prior year	111.7	108.2	104.0
Assets available for sale	-	46.1	Westbury, Bendigo, Mooroopna and Murray Bridge sites disposed during period	0.2	0.2	1.1
Other – tax asset	-	-	Tax refund receivable after payment of tax instalments	-	-	3.0
Total Current Assets	**277.3**	**281.5**		**262.2**	**209.7**	**208.2**
Investment property	-	-	Former salt field land at Lara and Moolap all now divested	-	1.3	1.3
Property, plant and equipment	246.9	244.8	Movement for the period reflects additions/disposals offset by depreciation / amortisation charge	293.1	259.3	202.6
Investments - equity accounted	-	-	Investment in Thai feedmill consolidated during FY19 following acquisition of remaining 51% shareholding interest therein	-	0.7	1.1
Available for sale financial asset	-	-	Available for sale asset sold during FY19	-	1.7	2.3
Intangibles	75.0	75.9	Movement for the period reflects amortisation charge	75.0	85.7	82.5
Non-current Receivables	-	1.4	Movement reflects receipt of Lara land deferred consideration	1.7	11.7	8.6
Other non-current assets	8.2	9.4	Deferred Tax Asset	12.6	3.7	3.6
Total Assets	**607.4**	**613.0**		**644.6**	**573.8**	**510.3**

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

BALANCE SHEET - LIABILITIES

Balance Sheet ($m)	June 22	June 21	Analysis of balances	June 20	June 19	June 18
Current payables	202.2	165.5	Reflects timing of creditor payments within agreed trading terms and increased commodity prices	161.3	158.8	155.9
Current provisions	15.1	17.3	Includes current employee entitlements	21.1	16.0	14.6
Current tax liabilities	11.9	5.9	Expected tax payable for period	0.4	2.0	-
Current Lease liabilities	4.4	4.3	Current portion of lease liability payable within 12 months of balance date	4.1	-	-
Non-current borrowings	50.0	123.0	Gross debt of $50m reflects a $73.0m retirement in FY22 1H	193.0 [1]	118.9	76.2
Non-current Payables, Lease liabilities & Provisions	7.8	9.6	Includes Non- current portion of Lease Liability	5.2	0.5	0.5
Total Liabilities	**291.3**	**325.5**		**385.1**	**296.2**	**247.2**
Net Assets / Equity	**316.0**	**287.5**		**259.5**	**277.5**	**263.1**

[1] Reported in FY20 as Current Borrowings.

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

CASH FLOW

Consolidated Cash flow ($m)	FY22	FY21	Analysis of movement	FY20	FY19	FY18
Consolidated EBIT	63.3	39.5	Consolidated EBIT after significant items	(11.0)	35.4	26.4
Depreciation and amortisation	25.8	29.6	P&L charges for the year, reduction based on the sale of Westbury	26.2	18.9	17.3
Consolidated EBITDA	89.1	69.1	Consolidated EBITDA after $8.9m of significant items	15.2	54.3	43.7
Non-cash impairment	-	-	Non-cash impairment of Novacq and Moolap investment property	22.8	-	-
Sale of Non-operating assets	(12.5)	-	Sale of Westbury, Bendigo, Mooroopna and Murray Bridge sites	-	-	-
Movement in working capital	(16.9)	21.2	Increase in working capital consistent with inventory movement	(7.5)	(7.3)	15.3
Maintenance capex	(12.9)	(7.9)	Maintenance capex spend for the year, in line with capital allocation model	(12.2)	(13.3)	(15.1)
Operating cash flow	**46.8**	**82.4**		**18.3**	**33.7**	**43.9**
Development capex	(10.9)	(10.4)	Includes Project Boost and capacity upgrades	(42.9)	(60.0)	(21.1)
Payment for Intangibles	-	(2.4)	Payments for commercial contracts and assets under development	(4.5)	(5.5)	(4.3)
Dividends paid	(17.1)	-	Dividend paid in October 21 at 2cps and April 22 at 3.4cps	(10.9)	(8.6)	(12.9)
Issue of share capital	-	-	FY20 capital issued under the Dividend Reinvestment Plan	2.4	-	-
Proceeds from sale of assets	60.1	5.4	Includes proceeds from sale of Westbury and Bendigo	5.7	5.0	5.4
Net finance costs	(2.2)	(4.0)	Commensurate with lower debt levels	(6.2)	(5.7)	(4.6)
Net tax payments	(10.7)	(1.7)	Progressive tax instalments and settlement of prior year liability	(4.3)	(1.7)	(5.9)
Payment of lease liabilities	(5.3)	(5.0)	Actual lease payments made under AASB16	(5.0)	-	-
Other net cash inflows / (outflows)	(0.4)	(0.2)	Share based payments transactions	1.6	(5.8)	(1.6)
Cash inflow / outflow for the year	**60.2**	**64.1**		**(45.8)**	**(48.6)**	**(1.2)**
Opening net debt as at 1 July	(83.1)	(147.2)		(101.4)	(52.8)	(51.6)
Closing net debt	**(22.9)**	**(83.1)**		**(147.2)**	**(101.4)**	**(52.8)**

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

NET DEBT, GEARING & LEVERAGE

Net debt and gearing ($m)	**FY22**	**FY21**	**Analysis of movements**	**FY20**	**FY19**	**FY18**
Gross debt	50.0	123.0	$73m of gross debt retired in period	193.0	118.9	76.2
Less: cash and cash equivalents	27.1	39.9		45.8	17.5	23.4
Reported net debt	22.9	83.1	$60.2m net debt retired in FY21	147.2	101.4	52.8
Total equity	316.0	287.5	Total Equity per Consolidated Balance Sheet	259.5	277.5	263.1
Gearing: Net Debt: Closing Equity	7.2%	28.9%	Traditional gearing ratio	56.7%	36.5%	20.0%
Gearing per banking covenant	13.7%	30.0%	Gross debt : Gross debt plus Closing Equity	42.6%	30.0%	22.4%
Leverage ratio [1] ($m)	**FY22**	**FY21**	**Analysis of movements**	**FY20**	**FY19**	**FY18**
Last 12 months EBITDA	80.1	69.1		59.5 1	54.2	43.8
Leverage ratio - actual	0.29x	1.20x		2.63x	1.87x	1.20x

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

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

LEADING ANIMAL NUTRITION

CONTACT DETAILS

Quinton Hildebrand

Managing Director and Chief Executive Officer

quinton.hildebrand@ridley.com.au

+61 3 8624 6529