



2 September 2020

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Analyst Briefing

Please find attached a copy of a presentation that is to be given at a UBS analyst briefing today, Wednesday 2 September 2020.

Your faithfully,

A handwritten signature in black ink, appearing to read 'Lisa Jones', written in a cursive style.

Lisa Jones
Company Secretary

This announcement was authorised to be given to the ASX by the United Malt Group Limited Disclosure Committee.



UBS Analyst Briefing

2 September 2020

Important notice and disclaimer



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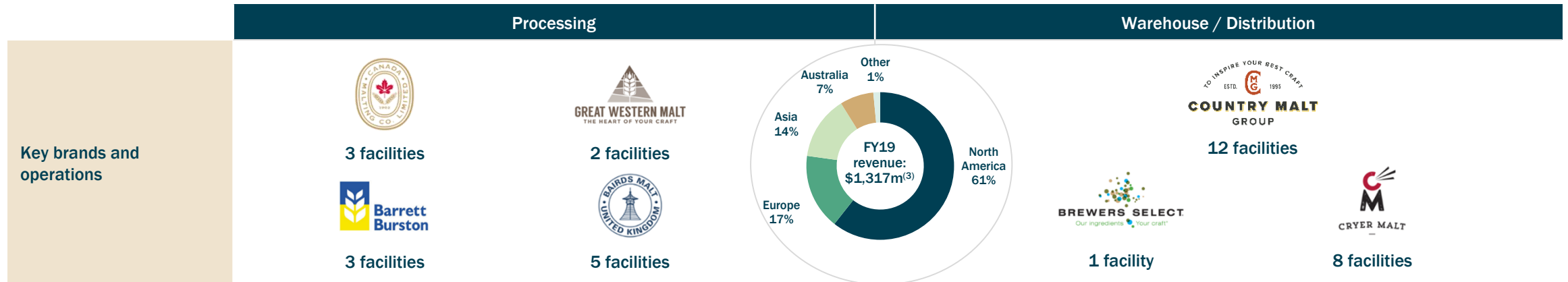
Agenda

- 1 Business overview**
- 2 COVID-19 update**
- 3 Strategic outlook**

United Malt Group



- Fourth largest commercial maltster globally⁽¹⁾ servicing the brewing, distilling and food markets
- Capacity of ~1.25Mtpa across 13 processing plants in USA, Canada, UK and Australia
- Operations strategically located in key barley growing regions and in close proximity to critical transport infrastructure
- International Warehouse & Distribution network of 21 warehouses providing the 'one stop shop' for craft brewers and distillers



Fourth largest commercial maltster globally⁽¹⁾



13 processing facilities across 3 continents



~95%+⁽²⁾ utilisation average rate across all plants



#1 commercial maltster in North America⁽¹⁾



Exposure to high growth craft beer and Scotch whisky market



Only listed maltster with exposure to predominantly US dollar earnings

1. By capacity, excludes brewers – D. Huvet Consulting, World's Largest Commercial Malting Companies, May 2019.
 2. Utilisation rate currently tracking at ~85% with optimisation of production to align more closely with demand due to COVID-19
 3. Customer mix by geography, based on FY19 revenue

Segment overview: Processing



STRONG END-TO-END SUPPLY CHAIN FROM BARLEY ORIGINATION TO BULK DOMESTIC AND EXPORT SUPPLY OF MALT

	North America	Australia	United Kingdom
Region Key barley growing regions Processing facilities Storage facilities			
Key brands			
Production capacity	~750kt	~250kt	~250kt

- Malting assets are strategically located across:
 - major barley growing regions providing access to high quality barley; and
 - in close proximity to critical transport infrastructure proving better access to customers
- The Processing segment services over 600 customers including Major Brewers, National Craft Brewers, Distillers and food companies - bulk format delivery i.e. via rail car, truck, container
- Diversified, high quality customer base, providing a low risk earnings base and platform for future growth. High visibility of earnings underpinned by long-term contracts
- Recent initiatives focused on investing in state of the art malting facilities to realise cost efficiencies and enhance product quality
- Supplies Warehouse & Distribution segment malt for the craft market – for smaller format distribution

Segment overview: Warehousing & distribution



OPERATING AN INTERNATIONAL DISTRIBUTION NETWORK OF 21 WAREHOUSES PROVIDING COMPREHENSIVE SOLUTIONS AND THE 'ONE STOP SHOP' FOR OUR CUSTOMERS

	North America	Australia & NZ	United Kingdom
Distribution facilities	<p>USA Canada</p>		
Key distribution platforms	<p>12 facilities</p>	<p>8 facilities</p>	<p>1 facility</p>
Capability	<ul style="list-style-type: none"> ✓ Extensive network of company owned warehousing and distribution assets servicing the regional, micro and brewpub sectors 	<ul style="list-style-type: none"> ✓ Strategic acquisition in 2017 to internalise Barrett Burston's distribution platform ✓ National coverage 	<ul style="list-style-type: none"> ✓ National distribution footprint ✓ Leverages experience in US craft

- Generates revenue from the sales and distribution of bagged malt, hops, yeast, adjuncts and related products
- The company owned distribution network is supported by ~20 international craft distribution partners focused on regions exhibiting growth in craft
- United Malt's competitive advantage is its ability to deliver all ingredients to the brewer on a just-in-time basis, reducing the logistics and inventory management for the brewer, in addition to access to 3rd party malts and ingredients
- United Malt's focus on craft beer is driven by its more intensive use of malt and speciality malts than mainstream beer
- The US craft beer market has grown rapidly over the last decade, driven by consumer demand for premium beer and a preference for authenticity and variety
- Craft brewing market is benefiting from strong growth in emerging markets such as Latin America and Southeast Asia

Resilient performance in COVID-19 environment

<p>Ongoing focus on health and safety of our people, customers and suppliers</p>	<ul style="list-style-type: none"> • United Malt acted swiftly to implement business resilience plans to ensure continued safe operation of our production and distribution services • Primary focus is on protecting the health and safety of our people, customers and suppliers • All our production and warehouses staff are working in split shifts with enhanced hygiene measures including very consistent cleaning between shifts and social distancing protocols to meet the needs of our staff. Majority of office based staff continue to work remotely
<p>Changes made to how we operate our plants to reduce costs and align with demand</p>	<ul style="list-style-type: none"> • Changes made to how we operate our plants to reduce costs and align with demand, including staff redeployment, some curtailment of capacity • Cost saving program on track to deliver \$10m cost out in 2H20
<p>High quality customer base diversified by customer, product and region</p>	<ul style="list-style-type: none"> • Our customers continue to face increased off-premise demand as consumption continuing in the home. Government imposed COVID-19 containment restrictions are adversely impacting on-premise alcohol consumption, particularly for small craft beer brands although significant innovation occurring • Promising early indications of an improvement in on-premise consumption appearing in markets where restrictions have been relaxed • Progressive monthly improvement in volumes recorded since April, volumes currently tracking at ~90% of pre COVID levels <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div data-bbox="535 942 1070 1306"> <p>YTD volume FY19 vs FY20</p> <p>Legend: ■ YTD FY19 ■ YTD FY20</p> <p>COVID-19 impact</p> </div> <div data-bbox="1146 942 1732 1306"> <p>Typical customer mix</p> <p>Major Brewers (Export) 28%</p> <p>Major Brewers (Domestic) 25%</p> <p>Craft Brewers 33%</p> <p>Distillers 12%</p> <p>Other 2%</p> </div> <div data-bbox="1860 942 2446 1306"> <p>Revenue by Segment FY19</p> <p>Processing 73%</p> <p>Warehouse & Distribution 27%</p> </div> </div>

Continuing to focus on future state

Balance sheet strengthened	<ul style="list-style-type: none">• Pre-emptive capital raise in May to strengthen the balance sheet to withstand an extended period of market disruption; and maintain operational and financial flexibility to progress strategic objectives - Raised \$170.6m via an institutional placement (\$140m) and SPP (\$30.6m)• Reaffirm the target Net Debt / EBITDA 2.0x to 2.5x• Remain operating cash flow positive• Typical unwinding of seasonal working capital in the 2H on track• COVID-19 has not negatively impacted our doubtful debt• Customary annual refinancing of inventory and working capital facilities on-track
Maintaining our operational flexibility to progress our strategic objectives	<ul style="list-style-type: none">• Progress on Scottish Distilling expansion continues and is expected to be completed by CY21 year-end, with only a slight impact from COVID-19 disruptions¹<ul style="list-style-type: none">• Arbroath on track for completion by end of CY20 adding 22kt of production capacity• Inverness construction commenced in August• The North American Warehouse & Distribution network optimisation project continues to respond to the changing product needs and buying preferences of craft customers. Stage 2 of the project has commenced, and we have completed the implementation of a new sales CRM system; are in progress with the implementation of a new Transport Management System (TMS) and are removed underperforming SKU's from the warehouse network• Perth plant renewal – phase 1: Replacement of the existing kiln, providing immediate operating efficiencies and safer technology. Expect project completion by October 2021 and will cost \$27 million• Continue to expect total capital expenditure, including other growth initiatives and stay-in-business in 2H20 to be ~\$50 - \$53 million

1. Timing of the completion of Scottish facilities investments remains subject to government restrictions.

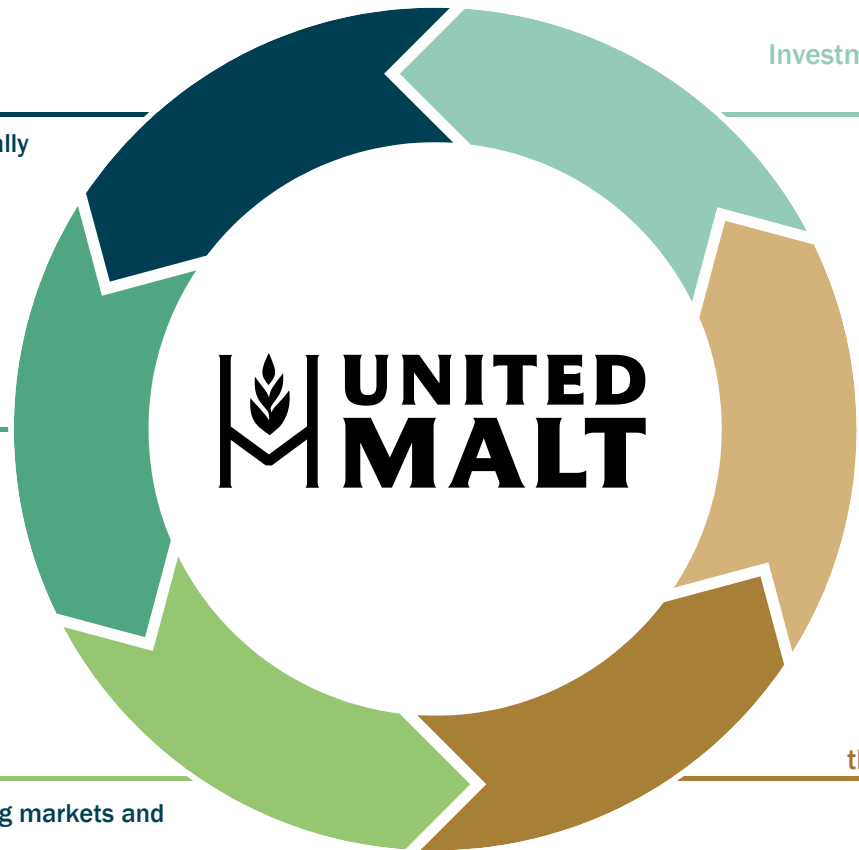
Brewers driving demand through innovative campaigns



Focus remains on executing strategy



WHILST REMAINING AGILE, OUR STRATEGY IS FOCUSED ON KEEPING THE CUSTOMER AT THE CENTRE OF EVERYTHING WE DO, WHILST TARGETING THOSE HIGH VALUE MARKETS WHERE THE LONG-TERM OUTLOOK FOR GROWTH REMAINS SUPPORTIVE



1 Be the supplier of choice for our Customers

Leverage distribution capability to supply customers domestically and in export markets
Maximise customer-centric offering, experience and scale in existing and new markets

2 Expand craft distribution business into new geographies

Expand into the growing craft beer market in LatAm and Asia by leveraging extensive craft distribution experience
Supported by other bolt-on acquisition, start-up opportunities and new distribution partnerships

3 Drive penetration in the distilling market

Capture growth from increasing demand for whisky in emerging markets and higher value, single malt whiskies

6 Investment in our assets, to create best in class operations, enhancing our customer experience

Continue to optimise asset footprint and draw on recent experience in plant investment projects (e.g. Pocatello in 2017 & Scottish distilling expansion)
Enhance processes, structure and systems to deliver competitive advantage

5 Proactively assess acquisitive growth opportunities

Take a disciplined approach to evaluating acquisitive growth opportunities to extend our geographic reach, product offering and /or customer base, creating value

4 Proactively use technology to transform the way we operate and create new sources of value

Invest in technology-led operations and supply chains
Harvest & structure data sources to enhance decision making

Executing Strategy : Investment in assets, to create best in class operations



- Perth plant renewal – phase 1: Announced the replacement of the existing kiln with a new and indirect heating source kiln
 - Provides immediate operating efficiencies and safer technology
 - The kiln is being replaced with a larger capacity kiln allowing for future production capacity expansion up to 110,000mt from 50,000mt currently
 - Project expected to be completed by October 2021 and will cost \$27m⁽¹⁾
 - Perth plant is strategically located in Welshpool in close proximity to high quality WA barley and is also well situated to meet the growing domestic and export demand from Asia
 - Continue to focus on targeting those high value markets where the long-term outlook for growth remains supportive
- Reviewing opportunities across the North American footprint to lower production costs and expand capacity where necessary - as we continue to focus on targeting those high value markets where the long-term outlook for growth remains supportive

1. \$2 million of spend will be incurred in FY20 and forms part of the previously announced total capital expenditure estimated for the 2H20, with the remained of spend occurring in FY21.

Long-term investment thesis sound



1 Established areas of strength focused on attractive long-term market dynamics

2 Strong market positions and malting assets that are strategically located

3 Market leading distribution platform, that is well positioned to service customers' ingredient requirements

4 Integrated supply chain with strong barley sourcing capability

5 High quality customer base diversified by product, end-market and geography

6 Growth strategy focused on high-value markets where growth is expected to continue

7 Highly experienced senior management team with deep sector knowledge