Full Year 2020
Results Presentation

18 November 2020

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UNITED MALT

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Executive summary

REMAINS WELL PLACED TO NAVIGATE THROUGH CONTINUED COVID IMPACTS

Safety during COVID	• The health and safety of our people, customers and suppliers has remained our priority • All our production and warehouse staff continue to work in split shifts with enhanced hygiene measures including consistent cleaning between shifts and social distancing protocols to meet the needs of our staff • Majority of our office based staff continue working from home • Our workplace continues to adjust to the changing conditions
Resilient business model	• Our market position, strategically located production facilities and leading distribution platform, allowed us to continue delivering to our customers amidst challenging conditions, such as lock-down and on-premise channel closure which created varying degrees of difficulty for our customers • Our business model is supported by a high quality customer base diversified by product, end-market and geography • Adapted how we operate our facilities to reduce costs and more closely align with demand, including staff redeployment and some curtailment of capacity • 2H20 $5.9 million direct cost out realised. No government wage assistance received in Australia and the US. $4.4 million in government wage support schemes accessed in Canada, UK and New Zealand for retained staff who would have otherwise been furloughed
Balance sheet and cash flows	• Pre-emptive capital raise in May-20 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 Share Purchase Plan ($30.6m) • Remained operating cash flow positive throughout FY20
Strategy focused	• 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 • Expansion of distribution presence in Mexico – in principle agreement with existing distributor in Mexico for expanded presence • Scottish distilling expansion - expected completion by end of CY2021 • Replacement of Perth kiln providing safety and efficiency benefits. Opportunity to expand capacity in Perth, with further capital investment

Results highlights

RESPONDED SWIFTY TO MITIGATE THE IMPACTS OF COVID ON CASH FLOW AND PROFITABILITY

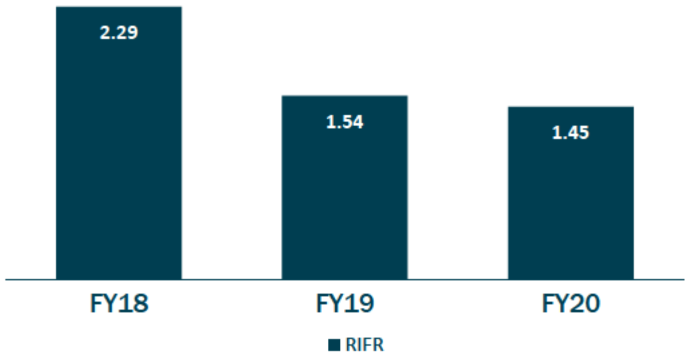
Earnings	• Underlying EBITDA down to $156.1[1] million (post AASB 16) negatively impacted by COVID during the 2H with lower volumes and change in product mix • Increase in corporate costs reflecting cost associated with being a separately listed entity and higher insurance costs
Dividends & capital management	• Final dividend of 3.9 cents declared • Representing a payout of 40% of NPAT and below our target payout ratio of ~60% reflecting the ongoing uncertainty of COVID • Pre-emptive capital raise in May-20 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)
Balance sheet	• COVID has not negatively impacted our doubtful debts • Lower working capital reflecting typical seasonal unwinding vs 1H, and lower barley price • Net debt / Underlying EBITDA 1.7x[2] at 30 September 2020 (vs 3.3x at 1H20), gearing ratio below target range due to seasonally lower working capital levels at the full year. Anticipate being within target range of 2.0x to 2.5x by 1H21
Cash flows	• Remain operating cash flow positive • Lower interest due to debt restructure including debt forgiveness and partially paid down inventory funding commitments as part of the capital raise use of funds

1. Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, and excluding material non-recurring items related to the demerger
2. Based on Underlying EBITDA and net debt inclusive of capital lease commitment.

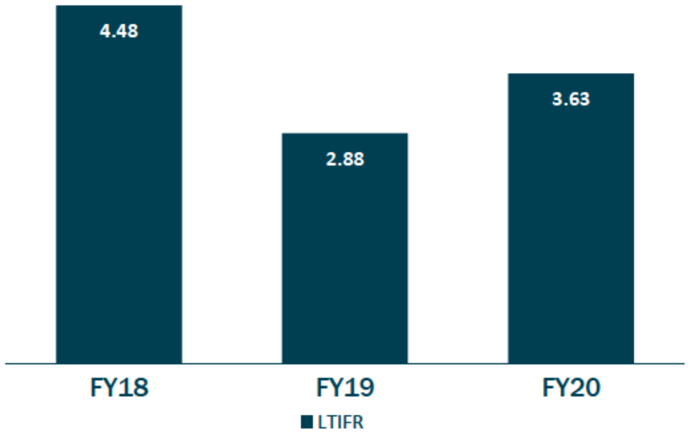
Zero harm safe for life

FOCUS REMAINS ON LEADER ENGAGEMENTS TO REINFORCE OUR BEHAVIORIAL SAFETY LEADERSHIP

Recordable Injury Frequency Rate[1]



Lost Time Injury Frequency Rate[2]



- Improvement in key safety metrics, RIFR improved 6%
- Leader engagements were prioritised with over 10,000 engagements completed during the year

1. Recordable Injury Frequency Rate (RIFR) is calculated as the number of injuries per 200,000 hours worked, on a rolling 12-month basis. Includes lost time injuries, medical injuries and restricted work injuries. Includes permanent and casual employees and United Malt controlled contractors.
2. Lost Time Injury Frequency Rate (LTIFR) is calculated as the number of lost time injuries per 1,000,000 hours worked, on a rolling 12-month basis. Includes permanent and casual employees and United Malt controlled contractors.

Commitment to operate a sustainable business

WE RECOGNISE THAT CONDUCTING OUR BUSINESS IN A SUSTAINABLE AND RESPONSIBLE WAY IS IMPORTANT FOR US TO EARN AND MAINTAIN THE ONGOING RESPECT OF OUR STAKEHOLDERS

- Inaugural sustainability report released
- Focused on developing our sustainability strategy, and are working with internal and external stakeholders to develop a materiality matrix to identify and assess the key risks and opportunities
- Remain committed to promoting a diverse and inclusive workplace through developing a culture supported by policies and practices designed to improve equality and diversity
- We are committed to playing our part in reducing the environmental impact of our operations, and managing our sources of energy and reducing emissions
- ESG remains a strong focus amid the COVID crisis. The health and safety of our workforce remains paramount. We are taking steps to retain our workforce, maintaining supplier and customer relationships as much as possible, maintaining timely payments to suppliers, working with customers facing financial challenges, working to ensure a stable supply chain is in place, and remaining financially prudent

COVID impact

PROLONGED AND GRADUAL RECOVERY AS WE CONTINUE TO ADJUST TO THE CHANGING CONDITIONS

Global Maltster servicing the beverage and food markets

- Beer remains an ‘affordable luxury’
  - Off-premise consumption has increased and craft brewers who were more dependent on the on-premise trade have remained resilient through packaging and distribution innovation
- Distillers continue to focus on a longer term horizon, laying down spirts for 10+ years
- Significant volatility experienced in March to June with first wave of Government imposed COVID restrictions
  - adversely impacted on-premise alcohol consumption, particularly for craft beer
  - off-premise demand increase through grocery and liquor stores, with consumption continuing in the home
- Improvements in on-premise consumption have been seen in markets where restrictions have been relaxed, with fluctuation of demand continuing with the easing and tightening of restrictions
  - Customers’ ordering patterns altered, with order size reduced whilst ordering frequency has increased
  - Customers with packaging and distribution capability remained resilient, focusing on core offering (albeit some supply chain constrains including aluminium can shortages). Shifting to fewer malt varieties and greater demand for base malts. Concentration on key malts and greater demand for base malts.

COVID response

FOCUSED ON BUSINESS RESILIENCE AND ADJUSTING OUR WAYS OF OPERATING TO MEET FLUCTUATIONS IN DEMAND AND CONTROL COSTS

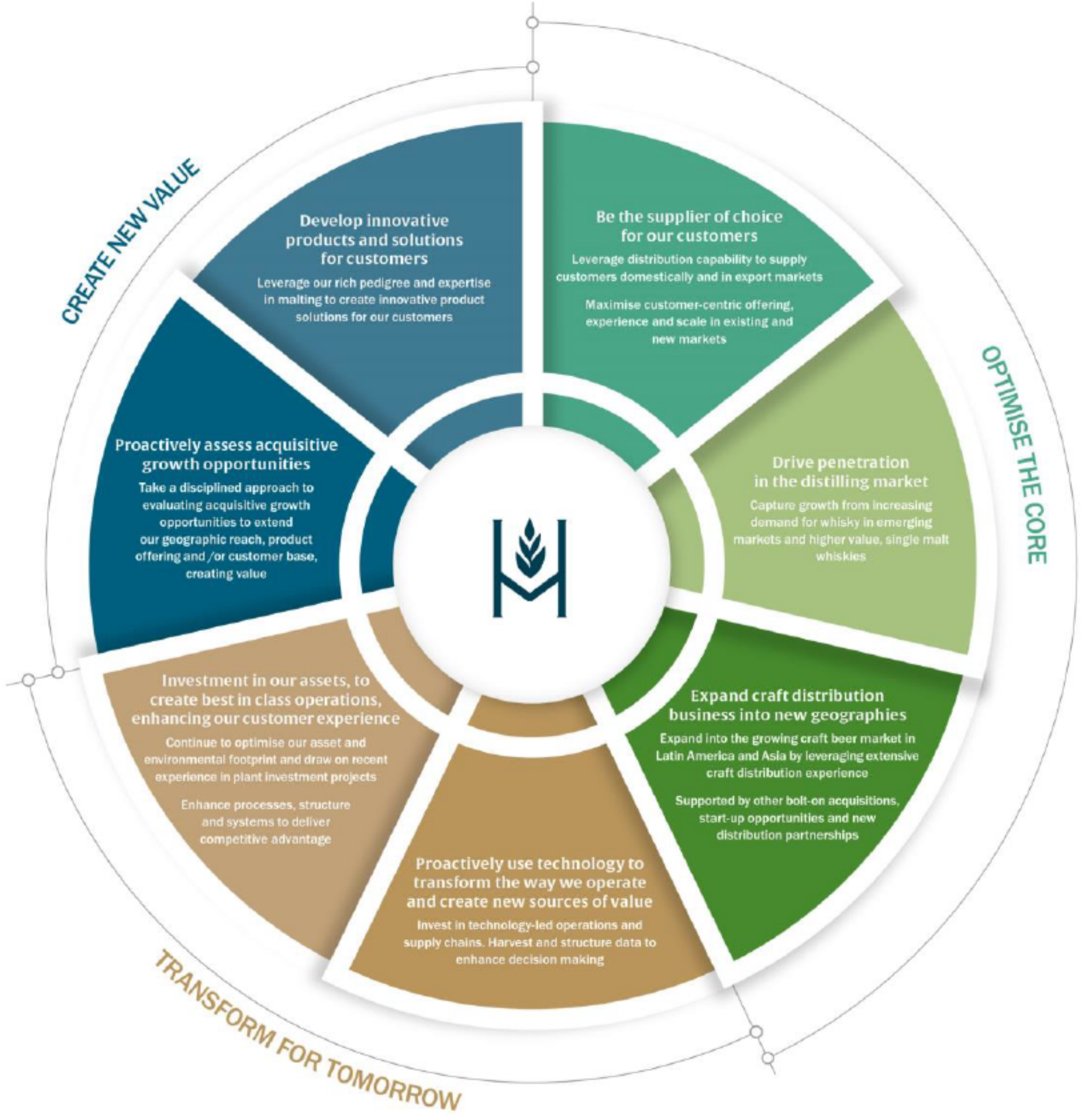
- Our focus on health and safety of our people, customers and suppliers has remained our priority
- All our production and warehouse staff continue to work in split shifts with enhanced hygiene measures including consistent cleaning between shifts and social distancing protocols to meet the needs of our staff
- Majority of our office based staff continue working from home
- Working closely with our suppliers and customers to ensure no interruption to our supply chain
- Changing how we operate our production and warehouse facilities to align costs with demand, including staff redeployment, some curtailment of capacity, and managing more frequent ordering patterns
- Our workplace continues to adjust to the changing conditions

COVID plan ahead

OUR PRIORITY REMAINS ON HEALTH AND SAFETY OF OUR PEOPLE, CUSTOMERS AND SUPPLIERS. WE PLAN ON EMERGING A STRONGER AND MORE RESILIENT BUSINESS

	Our People	Our Customers	Our Operations
COVID Trends	• Increase in remote working • Employees focused on physical and mental well being • Cross over of health and safety priorities from home life to work life	• Shift in consumption trends to off-premise • Craft brewers pivoting to packaged products where possible • Distilling customers continuing to focus on the long term of laying down spirits	• Ability to rapidly respond to changing customer and market dynamics • Respond to government / regulatory changes to movement of people impacting staffing coverage
Our Priorities and Response	• Development of return to work models • Maintaining social distancing and hygiene standards • Providing mental health support and programs to encourage health and wellness	• Continue to adjust production capacity to align with demand • Shifting production mix to align with change in brewers' requirements • Working with our customers to align production schedules to respond to shorter lead time	• Re-aligning cost base for prolonged COVID impact • Network optimisation of production and warehouse facilities to adjust to demand and change in product mix requirement

Focus remains on executing strategy



- Our strategy is focused on keeping the customer at the centre of everything we do
- Focus on executing strategy, whilst remaining agile in times of uncertainty
- Prioritising high value markets where the long-term outlook for growth remains supportive

FY20 performance review

Amy Spanik

Chief Financial Officer

FY20 results summary

FOLLOWING STRONG 1H, COVID IMPACTED 2H RESULT

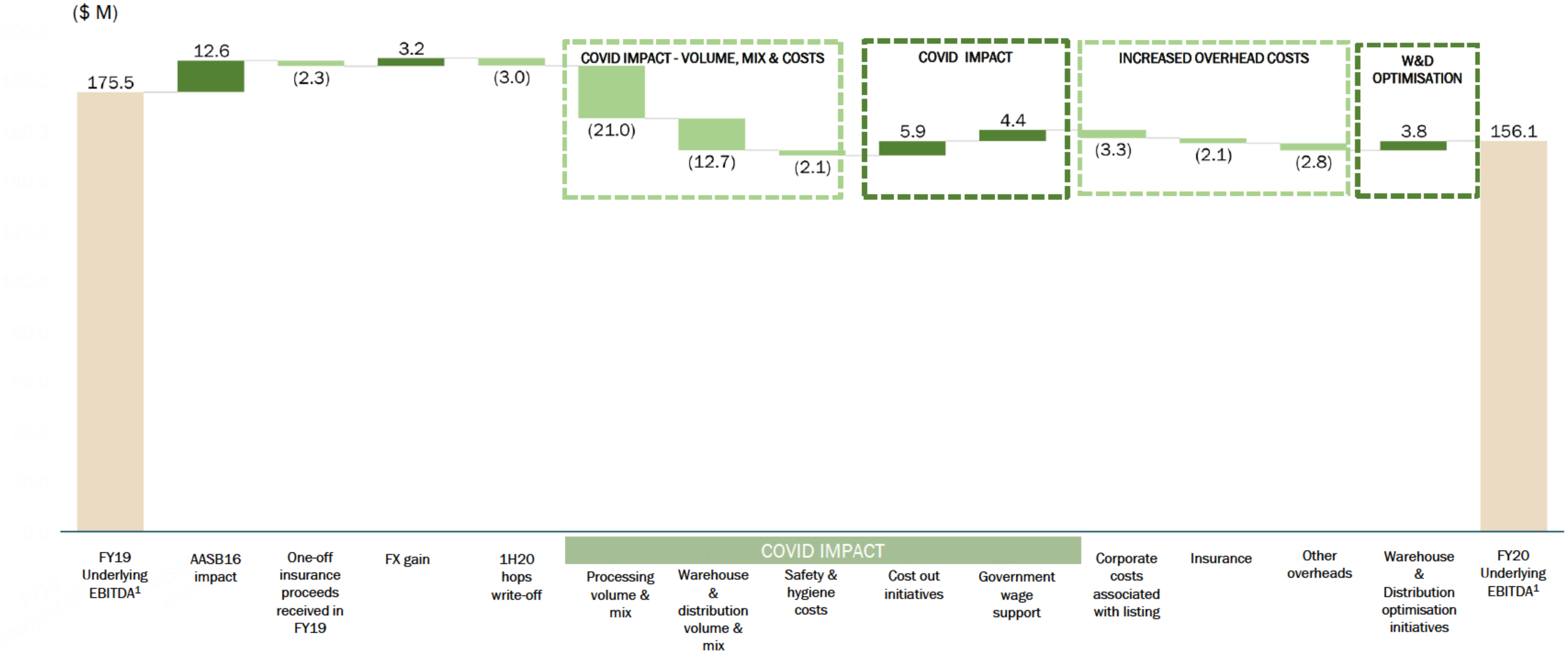
- Revenue down 2.1% to $1.3 billion
- Impacted by COVID during the 2H causing lower volumes and change in product mix
- Increase in corporate costs reflecting costs associated with being a separately listed entity and higher D&O insurance costs
- 2H20 cost savings
  - $5.9 million direct cost out realised
  - No government wage assistance received in Australia and in the US
  - $4.4 million in government wage support schemes accessed in Canada, UK and New Zealand for retained staff who would have otherwise been furloughed
- Lower interest due to debt restructure including debt forgiveness (FY19 internal interest expense of $26.8m whilst part of GrainCorp)

	Post AASB 16			Pre AASB 16[1]		
$m	FY19	FY20	Change %	FY19	FY20	Change %
Revenue	1,316.5	1,289.1	-2.1%	1,316.5	1,289.1	-2.1%
Underlying EBITDA[2]	175.5	156.1	-11.1%	175.5	143.5	-18.2%
Underlying EBIT[3]	123.2	92.0	-25.3%	123.2	91.9	-25.4%
Net finance cost	(9.7)[4]	(14.6)	-51.2%	(9.7)[4]	(12.0)	-24.6%
Tax expense	(27.7)[5]	(20.0)	27.8%	(27.7)[5]	(20.0)	27.8%
Underlying NPAT[6]	85.8[7]	57.4	-33.1%	85.8[7]	59.8	-30.3%
EPS (cps)	22.4	16.8	-25.0%			
DPS (cps)	na	3.9	-			

1. FY20 numbers have been adjusted to remove the effect of AASB 16 which came into effect on 1 October 2019.
2. Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, and excluding material non-recurring items related to the demerger.
3. Underlying EBIT is earnings before interest, tax, and excluding material non-recurring items related to the demerger.
4. Net financing cost in FY19 excludes intercompany interest of $26.8m, whilst a subsidiary of GrainCorp Limited
5. Tax expense in FY19 has not been adjusted for the exclusion of intercompany interest of $26.8m, whilst a subsidiary of GrainCorp Limited
6. Underlying NPAT is net profit after tax, and excluding material non-recurring items related to the demerger.
7. Excludes intercompany interest expense of $26.8m in FY19

Earnings waterfall

COVID MATERIALLY IMPACTING THE 2H, PARTIALLY OFFSET BY SHORT TERM COST OUT INITIATIVES



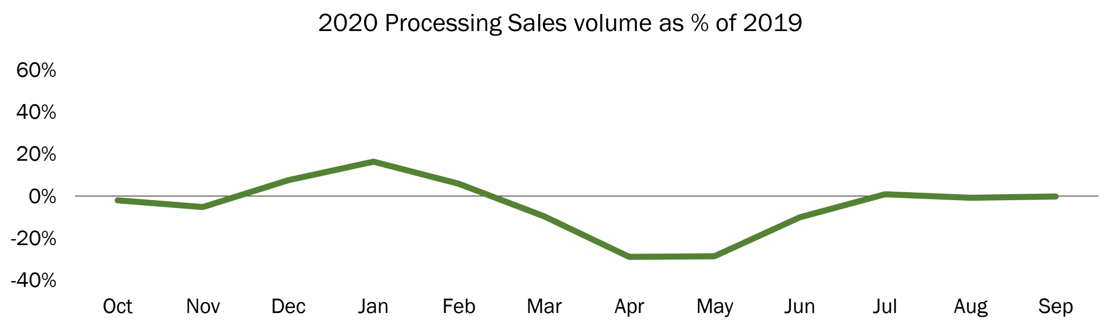
1. Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, and excluding material non-recurring items related to the demerger.

Processing segment

Pre AASB16 Basis

$m	FY19[3]	FY20	Change %
Revenue[1]	1,001.4	989.4	-1.2%
Underlying EBITDA[2]	136.7	119.7	-12.5%
EBITDA Margin %	13.7%	12.1%	-1.6%
Capital Expenditure	37.2	54.2	45.7%
Segment Assets	1,312.2	1,336.0	1.8%
Return on Segment Assets %	10.4%	9.0%	-1.5%

- EBITDA declined by 12.5% as a result of the impact of COVID in key markets in the 2H
- Margin impacted by:
  - Change in product mix
  - Increased costs associated with hygiene and social distancing
  - Lower cost recovery associated with operating at reduced utilisation
  - Increased supply chain costs – delayed containers and higher freight costs – attributed to COVID
  - Increased corporate cost allocation



1. Revenue includes intersegment sales of $29.2m in FY20 and $34.7m in FY19.
2. Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, and excluding material non-recurring items related to the demerger. The impact of *AASB 16 Leases*, which came into effect 1 October 2019 is excluded. The impact of AASB16 on FY20 Underlying EBITDA is an additional $6.3m.
3. Excludes proportional allocation of $14.9m additional annual standalone listed entity corporate costs as described in the demerger scheme booklet.

Warehouse & Distribution segment

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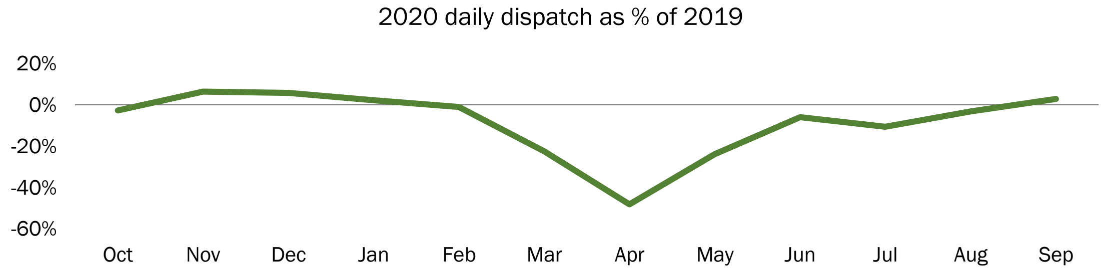
Pre AASB16 Basis

$m	FY19[2]	FY20	Change
Revenue	349.8	328.9	-6.0%
Underlying EBITDA[1]	38.8	28.3	-27.0%
EBITDA Margin %	11.1%	8.6%	-2.5%
Capital Expenditure	10.5	5.3	-49.5%
Segment Assets	253.7	272.4	7.4%
Return on Segment Assets %	15.3%	10.4%	-4.9%

- EBITDA declined by 27.0% due to reduced volumes caused by COVID restrictions and stay home orders that commenced in March – impacting more significantly those craft brewers only servicing the on-premise consumption market e.g. brew pubs
- Margin impacted by change in product mix and lower cost recovery associated with operating at reduced volumes
- 1H20 $3 million aged hops inventory write off
- Benefiting from optimisation program and freight initiatives driving lower costs
- Customer dispatch recovering after low point in April



1. Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, and excluding material non-recurring items related to the demerger. The impact of *AASB 16 Leases*, which came into effect 1 October 2019 is excluded. The impact of AASB16 on FY20 Underlying EBITDA is an additional $6.3m.
2. Excludes proportional allocation of $14.9m additional annual standalone listed entity corporate costs as described in the demerger scheme booklet.

Capital expenditure

CONTINUED TO DELIVER AND PROGRESS STRATEGIC OBJECTIVES BY INVESTING IN OUR ASSETS TO CREATE BEST IN CLASS OPERATIONS, ENHANCING OUR CUSTOMER EXPERIENCE

$m	FY19	FY20
Scottish Distilling Expansion	4.8	28.9
Other Growth	15.7	7.8
Total Growth Capital Expenditure	20.5	36.7
Total Stay in Business/Safety Capital Expenditure	27.2	22.9
Total Capital Expenditure	47.7	59.6

Key capital expenditure initiatives	
Scottish Distilling Expansion	• £51m investment in United Malt's Scottish malting facilities, increasing capacity by 79ktpa across an upgrade and expansion of the Arbroath facility (22ktpa) and a new malting plant at Inverness (57ktpa) • 2H spend ~$12m below expectation due to COVID delays on Arbroath and timing of spend on Inverness • Remains on track to complete by end of CY2021[1]
Other Growth	• The North American warehouse build-out has now been completed with the Chicago warehouse operational • Focus is on optimising the warehouse and distribution network efficiencies to respond to the changing product needs and buying preferences of craft customers supported by technology solutions
Stay in Business	• Slightly below expectations due to timing and social distancing requirement related to COVID

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

Key balance sheet indicators

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STRONG BALANCE SHEET MAINTAINED

$m	30 Sep 19	31 Mar 20	30 Sep 20
Inventories	347.9	363.5	318.5
Trade and other receivables	245.5	264.7	245.4
Trade and other payables	(170.7)	(138.6)	(178.4)
Net working capital	**422.7**	**489.6**	**385.5**
Interest bearing liabilities	402.8[1]	591.0	455.4
Capital leases	-[2]	89.5	68.4
Cash and cash equivalents	**(181.4)**	**(96.4)**	**(262.1)**
Net debt	**221.4**	**584.1**	**261.7**

- Inventory down reflecting lower inventory volumes
- Lower trade receivables balances due to lower sales in 2H
- COVID-19 has not negatively impacted our doubtful debts
- Lower working capital reflecting typical seasonal unwinding vs 1H and lower barley prices
- Net debt / Underlying EBITDA 1.7x[3] at 30 September 2020 (vs 3.3x at 30 March 2020)
  - Gearing ratio below target range due to seasonally lower working capital level at 30 September 2020
  - Anticipate being within target range of 2.0x to 2.5x by 1H21, first covenant test at 31 March 2021
  - 1H20 elevated net debt position driven by higher inventory funding and currency fluctuations
- No significant near-term refinancing commitments with long-term debt facilities not maturing until November 2022
- Customary annual refinancing of inventory and working capital facilities completed in November 2020

1. Interest bearing liabilities excludes intercompany debt (whilst part of GrainCorp)
2. No capital leases prior to the adoption of AASB16 .
3. Based on Underlying EBITDA and net debt inclusive of finance lease commitment.

Operating cash flows

REMAIN OPERATING CASH FLOW POSITIVE

$m	FY19	FY20
EBITDA	**175.5**	**156.1**
Change in working capital	(27.7)	37.2
Repayment on Inventory funding	(20.0)	(32.9)
Interest paid	(20.9)	(13.3)
Tax paid	(23.8)	(13.5)
Significant items[1]	(2.1)	(11.8)
AASB16	-	(12.6)
Other items	12.0	(7.5)
Net operating cash flow	**93.0**	**101.7**
Cash conversion	53%	65%

- Remain operating cash flow positive
- Lower working capital reflecting typical seasonal unwinding vs 1H and lower barley prices
- Lower interest paid due to debt restructure including debt forgiveness (FY19 internal interest payment of $9.4m whilst part of GrainCorp), and partially paid down inventory funding commitments as part of the capital raise use of fund
- Tax paid lower due to lower earnings and timing of payments
- Other items include derivative mark to market, movement in provisions and share based payment

1. Significant items relate to expenses incurred to execute the demerger from GrainCorp Limited.

Executing strategy & outlook assumptions

Scottish distilling expansion

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DRIVE PENETRATION IN THE DISTILLING MARKET

Re-Cap

Arbroath

Inverness

Description	• 79kt expansion of Scottish malting facilities
	  • Upgrade and expansion of Arbroath (22ktpa)
	  • New malting plant at Inverness (57ktpa)
	  • Brings Bairds Malt's total capacity to >300ktpa

Timing & Cost	• Commissioning planned for December 2021[1]; ~GBP51m
Rationale	• Strong demand for malt from Scottish distillers underpinned by global demand for aged whisky • Scottish malting facilities are strategically positioned in close proximity to key customers and high quality barley
Key highlights	• New capacity underpinned by LTAs with key distilling customers • Reduced production cost per tonne

Update

- All works recommenced in August after Scottish Government closure of all non-essential construction due to COVID
- Arbroath
  - Steel work progressing and mechanical and electrical packages underway
  - Commissioning planned for early December to facilitate full production capability from January 2021[1]
- Inverness
  - Piling is progressing well and equipment has arrived on site
  - Construction of the facilities commenced in November
  - Commissioning as planned for December 2021[1]

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

FY21 strategic priorities summary

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EXECUTING OUR KEY GROWTH INITIATIVES

Strategic Priority		FY21 Focus
Optimise the core	Be the supplier of choice for our customers	• Focused on supporting our customers through the continued disruption of COVID
Optimise the core	Expand craft distribution business into new geographies	• Entered into in principle expanded distribution agreement with existing Mexican distribution partner to further grow United Malt's penetration of the Mexican market • Expect to have added two additional warehouse sites in Mexico by end of calendar 2022 • Will provide on the ground access to the growing craft market, enhanced customer experience, and more efficient logistics, enabling United Malt to have better oversight and control over our brands
Optimise the core	Drive penetration in the distilling market	• Deliver Scottish distilling expansion, with an additional 79,000t of production capacity on line by end CY2021[1]
Transform for tomorrow	Proactively use technology to transform the way we operate and create new sources of value	• Focus on improving our ease of doing business within the Warehouse and Distribution segment. CRM implemented and new Transport Management System go live in December • Assessing new ERP and technology capabilities
Transform for tomorrow	Investment in our assets, to create best in class operations, enhancing our customer experience	• Replacement of Perth kiln providing safety and efficiency benefits • Opportunity to add capacity in Perth with further capital investment
Create new value	Develop innovative products and solutions for our customers	• Enhancing hard seltzer ingredient offering through the Warehouse & Distribution segment
Create new value	Proactively assess acquisitive growth opportunities	• Continue to take a disciplined approach to evaluating acquisitive growth opportunities to extend our geographic reach, product offering and /or customer base, creating value

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

Market observations

CONDITIONS ARE LIKELY TO REMAIN CHALLENGING, ESPECIALLY GIVEN THE UNCERTAINTY CAUSED BY THE WORLDWIDE IMPACT OF COVID AND THE UNCERTAIN SPEED OF THE GLOBAL ECONOMIC RECOVERY

	Observations
Market context	• Larger brewers' access to packaging, wide distribution networks and strong balance sheets provide a competitive advantage • No significant closure of craft brewers seen, with on-premise sales being more resilient than initially expected. Brewers pivoting to digital ordering, pick-up and delivery, outdoor seating, and product innovation • Brewers both large and small are streaming products to gain efficiencies on cost and labour
By Region	
North America	• ~20% of US beer volume is via the on-premise channel, while ~40% of craft volume is on-premise[1] via smaller operators focused on tap room sales • 2H benefited from outdoors drinking and dining capacity over the summer
The UK	• Second wave of infection being experienced, 'firebreak' lockdown underway and tier system of restrictions in place • Distilling continuing uninterrupted, focused on the long term of laying down spirits • Continue to see ripple effect of beer consumption with the lock down, customers with packaging capability are navigating through with less impact
Australasia	• Benefiting from lockdowns earlier and followed more advanced and stricter test, track and trace protocols. Will see a more rapid return to some semblance of normality • Coming into summer months, and relaxing COVID restriction positions us well
Asia	• Continued supply chain disruption, with container availability remaining an issue • Mobility restrictions for retail and recreation impact on-premise consumption, which is a significant proportion of consumption • China is a small market for United Malt, focus is on the premium and quality supplied malt

1. Rabobank, October 2020

FY21 outlook assumptions

REMAIN CAUTIOUS ON THE NEAR-TERM OUTLOOK GIVEN THE UNCERTAINTY THAT REMAINS AROUND THE PACE OF RECOVERY

Key assumption and inputs for FY21 outlook

- COVID restrictions remain throughout FY21
- Volume to remain subdued, until restrictions on social gatherings are lifted and a return to mass gatherings, including sporting events, concerts and travel
  - Consumers likely to remain cautious on returning to public venues and ceasing of government stimulus resulting in lower discretionary spending – continuing to impact on-premise sales
- Focus on closely managing our customer relationships as we work together to navigate the uncertainty of COVID
  - continuation of product mix changes, with higher level of base malt usage
- FY21 will include a full year of corporate costs, including higher insurance costs inclusive of D&O. Uplift to $12m in FY21 anticipated
- Operational cost discipline, in response to ongoing COVID disruption throughout FY21

Summary

MANAGING SHORT TERM CHALLENGES WHILST REMAINING WELL POSITIONED FOR LONG TERM GROWTH

- FY20 result reflects robust performance of our operations and customer relationships, despite the significant impact of COVID
- We remain profitable, cash flow positive and retain a strong balance sheet to withstand the duration of COVID and any broader macroeconomic weakness, which we expect to continue throughout FY21
- While signs of recovery have emerged in some of our markets, we remain prepared for the evolving impact of COVID, and the potential for second and third waves, which could continue to disrupt demand, supply chains and operations
- Volume presently at ~90% of pre COVID levels
- We remain well placed to return to growth, once conditions stabilise and are supported by:
    - Our strong market positions, strategically located malting assets and our market leading distribution platform, that is well positioned to service customers' ingredient requirements
    - High quality customer base diversified by product, end-market and geography
    - Disciplined investment in our assets to lower production costs, enhance efficiencies and expand capacity where necessary - as we continue to focus on targeting those high value markets

Appendices

FY21 Key Assumptions

Area	Assumption
Customer inventory	• Assume no significant customer restocking occurring in FY21
Volume	• Continue to track below pre-COVID levels. Currently at ~90% of FY19
Depreciation & Amortisation	• Inline with FY20
Interest costs	• Inline with FY20
Tax rate	• ~23-25% on assumption of no change in geographic mix of business, and no change to US tax rate
Working capital	• Anticipate 1H seasonal increase in working capital between ~$20-$60m
Capex	• Expected to be ~$120m. Stay in business capex in the range of ~$25-30m, carry forward of Scottish distilling expansion spend from 2H20 of ~$9m and ~$10-$15m on projects focused on asset optimisation and sustainability efforts including engineering and design
Corporate costs	• Expected to be ~$12m, includes sizable increase in insurance cost

FY20 AASB 16 reconciliation

$m	Statutory Result	AASB16 adjustment	Pre AASB16
EBITDA	**156.1**	**12.6**	**143.5**
Processing	126.0	6.3	119.7
Warehouse & Distribution	34.6	6.3	28.3
Corporate	(4.5)		(4.5)
Depreciation & Amortisation	**64.1**	**(12.5)**	**51.6**
Processing	53.5	(6.4)	47.1
Warehouse & Distribution	10.6	(6.1)	4.5
Corporate	-	-	-
Interest	**14.6**	**(2.6)**	**12.0**
Processing	-	-	-
Warehouse & Distribution	-	-	-
Corporate	14.6	(2.6)	12.0

Earnings in constant currency

Post AASB16	First Half					Second Half					Full Year				
$m	1H19	1H20	Change %	1H20 Constant Currency	Change %	2H19	2H20	Change %	2H20 Constant Currency	Change %	FY19	FY20	Change %	FY20 Constant Currency	Change %
Revenue	609.5	664.6	9.1%	630.6	3.5%	707.0	624.5	-11.7%	625.6	-11.5%	1,316.5	1,289.1	-2.1%	1,256.3	-4.6%
Underlying EBITDA[1]	72.7	77.9	7.1%	73.8	1.5%	102.8	78.2	-23.9%	79.1	-23.0%	175.5	156.1	-11.1%	152.9	-12.9%
Underlying EBIT[2]	47.2	45.6	-3.5%	43.0	-9.0%	75.9	46.4	-38.9%	47.4	-37.5%	123.2	92.0	-25.3%	90.4	-26.6%
Net finance cost[4]	5.1	8.0	57.8%	7.2	41.9%	4.5	6.5	43.0%	6.4	41.1%	9.7	14.6	51.2%	13.7	41.5%
Tax expense	8.4	9.2	8.7%	8.6	2.2%	19.3	10.8	-44.0%	11.0	-42.8%	27.7	20.0	-27.9%	19.7	-29.1%
Underlying NPAT[3]	33.7	28.4	-15.9%	27.2	-19.5%	52.1	29.1	-44.2%	30.0	-42.5%	85.8	57.4	-33.1%	57.1	-33.4%

1. Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, and excluding material non-recurring items related to the demerger.
2. Underlying EBIT is earnings before interest, tax, and excluding material non-recurring items related to the demerger.
3. Underlying NPAT is net profit after tax, and excluding material non-recurring items related to the demerger.
4. Net financing cost in FY19 excludes intercompany interest of $26.8m, whilst a subsidiary of GrainCorp Limited.

Segment results in constant currency

Processing – Pre AASB16	First Half					Second Half					Full Year				
$m	FY19	FY20[4]	Change %	FY20[4] Constant Currency	Change %	2H19	2H20[4]	Change %	2H20[4] Constant Currency	Change %	FY19	FY20[4]	Change %	FY20[4] Constant Currency	Change %
Revenue[1]	462.5	511.4	10.6%	486.6	-4.9%	538.9	478.0	-11.3%	478.9	12.5%	1,001.4	989.4	-1.2%	965.5	3.7%
Underlying EBITDA[2]	55.2	59.0	7.0%	55.7	-0.9%	81.5	60.6	-25.6%	61.4	32.9%	136.7	119.7	-12.5%	117.1	16.8%
EBITDA Margin %	11.9%	11.5%	-0.4%	11.4%	-0.5%	15.1%	12.7%	-2.4%	12.8%	-2.3%	13.7%	12.1%	-1.6%	12.1%	-1.5%
Depreciation & Amortisation	23.8	24.0	1.0%	22.8	4.3%	24.9	23.0	-7.5%	23.0	8.4%	48.7	47.1	-3.3%	45.8	6.3%
Underlying EBIT[3]	31.4	34.9	11.3%	32.8	-4.3%	56.6	37.5	-33.7%	38.3	47.7%	88.0	72.5	-17.6%	71.1	23.7%

Warehouse & Distribution – Pre AASB16	First Half					Second Half					Full Year				
$m	1H19	1H20[4]	Change %	1H20[3] Constant Currency	Change %	2H19	2HY20[4]	Change %	2H20[4] Constant Currency	Change %	FY19	FY20[4]	Change %	FY20[4] Constant Currency	Change %
Revenue	164.2	168.7	2.7%	159.5	3.0%	185.6	160.2	-13.7%	160.5	15.6%	349.8	328.9	-6.0%	320.0	9.3%
Underlying EBITDA[2]	17.5	13.0	-25.9%	12.2	43.3%	21.3	15.3	-28.0%	15.5	37.1%	38.8	28.3	-27.1%	27.7	39.8%
EBITDA Margin %	10.7%	7.7%	-3.0%	7.7%	-3.0%	11.5%	9.5%	-1.9%	9.7%	-1.8%	11.1%	8.6%	-2.5%	8.7%	-2.4%
Depreciation & Amortisation	1.7	2.2	27.0%	1.9	-8.0%	1.9	2.4	21.7%	2.3	-16.8%	3.6	4.5	25.0%	4.2	-12.9%
Underlying EBIT[3]	15.8	10.8	-32.0%	10.3	53.4%	19.3	13.4	-30.8%	13.2	42.0%	35.2	23.8	-32.4%	23.5	46.9%

1. Revenue includes intersegment sales of $29.2m in FY20 and $34.7m in FY19.
2. Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, and excluding material non-recurring items related to the demerger.
3. Underlying EBIT is earnings before interest, tax, and excluding material non-recurring items related to the demerger.
4. FY20 numbers have been adjusted to remove the effect of AASB 16 which came into effect on 1 October 2019

Balance sheet items in constant currency

$m	FY19	FY20	Change %	FY20 Constant Currency	Change %
Inventory	347.9	318.5	-8.4%	329.2	5.7%
Trade & other receivables	245.5	245.4	0.0%	235.0	4.4%
Trade & Other payables	(170.6)	(178.4)	4.6%	(182.6)	-6.6%
Net working capital	422.8	385.4	-8.8%	381.6	10.8%
Interest bearing labilities	(402.7)[1]	(455.4)	13.1%	(458.5)	-12.2%
Finance leases	- [2]	(68.4)	-	(72.0)	-
Cash & Cash equivalents	181.4	262.1	44.5%	268.8	-32.5%
Net debt	(221.3)	(261.7)	18.3%	(261.7)	-15.4%

1. Interest bearing liabilities excludes intercompany debt (whilst part of GrainCorp)
2. No capital leases prior to the adoption of AASB16