17 November 2021

The Manager
Companies Announcement Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

United Malt Group Limited 2021 Full Year Financial Results – Investor Presentation

Please find attached the Investor Presentation relating to the financial year ended 30 September 2021 (**FY21).**

United Malt is holding a webcast today at 10.00am AEDT to discuss the FY21 results. The call will be webcast live at https://webcast.openbriefing.com/8002/. Presentation materials and a copy of the webcast recording will be made available via our website: www.unitedmalt.com/webcasts/

This announcement is authorised for market release by the United Malt Board of Directors.

Yours sincerely,
United Malt Group Limited

Lisa Jones

Lisa Jones
Company Secretary

Full Year 2021
Results Presentation

17 November 2021

Important notice and disclaimer

Summary information

This Presentation contains summary information about United Malt and its activities which is current only as at the date of this Presentation (unless specified otherwise). The material in this Presentation is general background information and does not purport to be complete. It does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with United Malt's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

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Certain financial measures included in this Presentation, including Underlying EBITDA, Underlying EBIT, Underlying NPAT are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Act and are not recognised under AAS and International Financial Reporting Standards (IFRS). Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although United Malt believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation. All financial information in this Presentation is in Australian dollars ($ or A$) unless otherwise stated.

Forward looking information

This Presentation and any related materials and cross-referenced information contain forward looking statements, which may be identified by the use of terminology including 'may', 'will', 'would', 'could', 'should', 'expects', 'believes', 'targets', 'likely', 'plans', 'intends', 'aims', 'estimates', 'continue', 'objectives', 'outlook' or similar expressions. Indicators of and guidance on future earnings and financial position are also forward looking statements. These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of United Malt (especially during the global COVID-19 pandemic), and which may cause actual results to differ materially from those expressed or implied in such statements. Readers are cautioned not to place undue reliance on forward looking statements.

Past performance

The past performance and position of United Malt reflected in this Presentation is given for illustrative purposes only. Past performance of United Malt cannot be relied upon as an indicator of (and provides no guidance as to) the future performance or condition of United Malt, including future share price performance.

No offer of securities

Nothing in this Presentation should be construed as either an offer or a solicitation of an offer to buy or sell United Malt securities. 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 financial situation, investment objectives or needs of any particular investor. Before making any investment or other decision, investors should consider these factors, and consult with their own legal, tax, business and/or financial advisors.

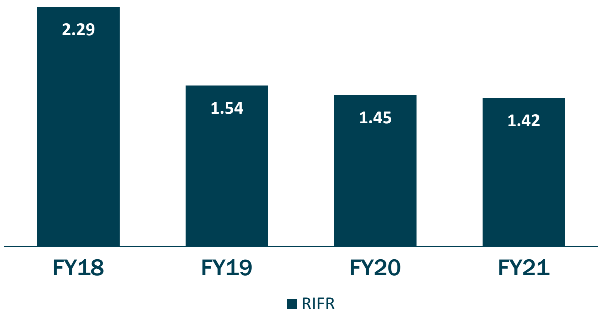
Agenda

Safety & highlights	Mark Palmquist
FY21 performance review	Amy Spanik
Executing strategy	Mark Palmquist
Outlook	Mark Palmquist

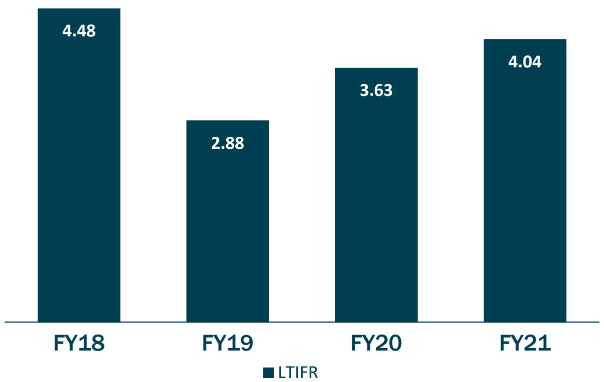
Safety

FOCUS REMAINS ON REINFORCING SAFETY LEADERSHIP

Recordable Injury Frequency Rate



Lost Time Injury Frequency Rate



- Improvement in RIFR
- Remain committed to improving our LTIFR performance
- Focused on initiatives to keep our people safe and support them during the pandemic
- Progressed the development of our longer-term safety strategy

FY21 Highlights

UNITED MALT

IMPROVED 2H PERFORMANCE CREATES POSITIVE MOMENTUM INTO FY22

FY21 RESULTS DELIVERY

- EBITDA $123.3m (incl $6.5m SaaS costs) in line with guidance
- Underlying EBITDA excluding one-off items and SaaS was $137.2m down 11% and on a constant currency basis down 6% on prior year
- Improved 2H21 performance vs 2H20[1] as markets re-open. Positive platform for FY22
- Strong performance in W&D, 18% increase EBITDA and on a constant currency basis up 27%

BUSINESS FOCUS

- Volume expected to approach FY19 levels (post 1QFY22), with continued improvement in product mix
- Major growth capex completing in FY22. On track to deliver step up in earnings in FY23
- Transformation progressed targeting ~$30 million of annualised net benefits by FY24

CAPITAL MANAGEMENT

- Net Debt / EBITDA at 2.1x, within target range
- Final dividend of 3.5 cents (unfranked), payout of 50% of Underlying NPAT in the 2H, represents a FY21 payout of 48% vs FY20 of 40%
- Solid operating cash flow

1. On constant currency basis

Overview

WELL PLACED TO CAPITALISE ON IMPROVING MARKET TRENDS

- **Delivered resilient result in FY21 in continued challenging conditions**
  - Processing impacted by COVID-19 on-premise restrictions, strong performance in Warehouse & Distribution
  - Balance sheet remains strong
- **Well positioned to leverage markets reopening**
  - More positive trends emerging across core geographies as venues start to re-open
  - Manage short term impacts with continued focus on implementing growth strategy
- **Capital projects and business transformation deliver earnings uplift over medium term**
  - Major growth capex initiatives completing in FY22 delivering future earnings accretion
  - Remain on track to deliver ~$30m in net EBITDA benefits from business transformation program by FY24
- **Medium term fundamentals remain positive**
  - Beer remains a significant beverage category and is expected to grow
  - Continued growth in craft beer and ancillary products
  - Distilling continues uninterrupted – laying down spirits for 10+ years

Emerging trends more positive

OUTLOOK IMPROVING, CONTINUE TO ADJUST TO THE CHANGING CONDITIONS BY GEOGRAPHY

- Improvements in consumption have been seen in markets where restrictions have been relaxed
    - Beer remains a significant beverage of choice
    - Outlook improving in North America for beer consumption, including the craft market
    - Asian malt export demand recovering over medium term, with vaccination take up and easing of restrictions
        - Customer replenishment and reorder rates are currently being impacted by container availability and higher shipping rates
    - Supply chain constraints remain
- Distillers continue to focus on a longer term horizon, laying down spirts for 10+ years
    - UMG market in UK is 90% distilling
- Craft brewers expanded into the off-premise channel
    - Craft brewers expanding into new channels via package products – increasing market exposure and accessibility

FY21 performance review

FY21 results summary

EBITDA IN LINE WITH GUIDANCE, IMPROVED 2H PERFORMANCE AS MARKETS RE-OPEN

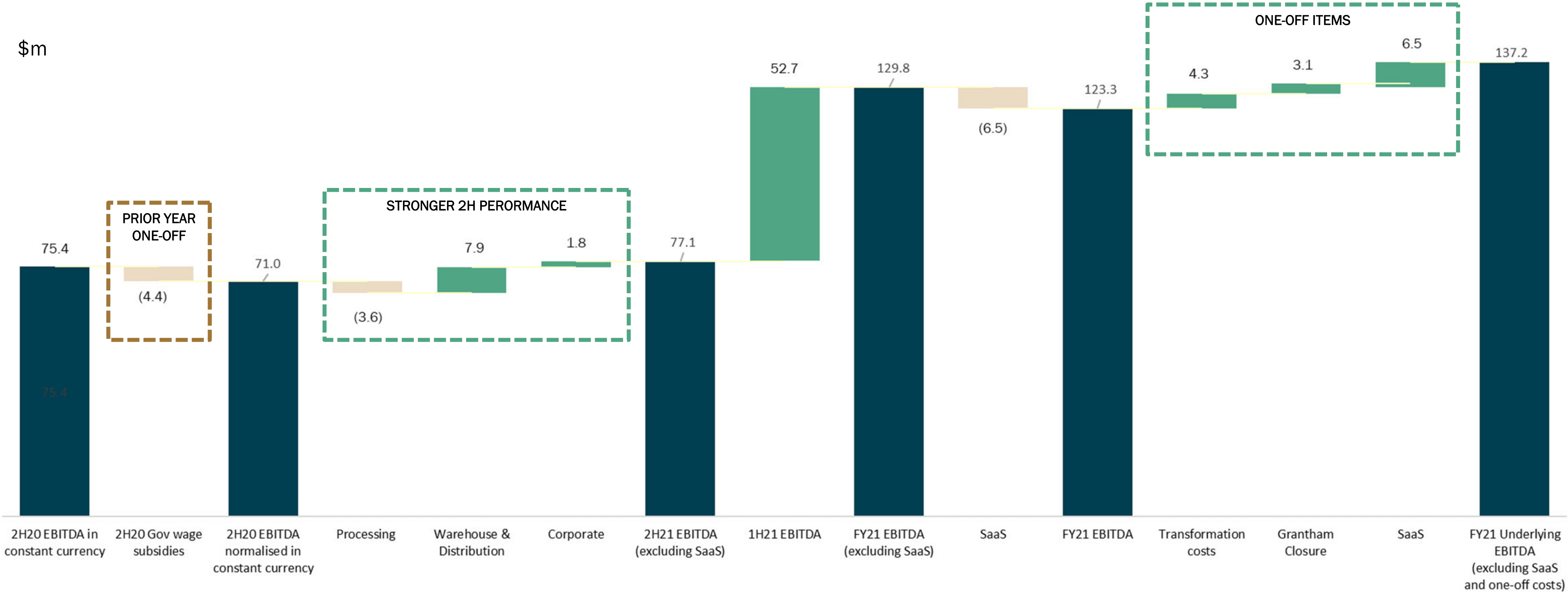
	Actual FX			Constant FX	
$m	FY21	FY20	% Change	FY20	% Change
Revenue	1,235.0	1,289.1	(4.2)%	1,220.4	1.2%
Underlying EBITDA (excluding one-off items and SaaS)[1]	137.2	154.5	(11.2)%	145.2	(5.5)%
EBITDA	123.3	156.1	(21.0)%	147.0	(16.1)%
EBIT	62.7	92.0	(31.8)%	86.4	(27.4)%
Significant Items	(21.1)	(11.8)	(78.8)%	(11.8)	(78.8)%
Net finance cost	(9.8)	(14.6)	32.9%	(13.2)	25.6%
Tax expense	(18.0)	(20.0)	10.0%	(18.8)	4.3%
Statutory NPAT	13.8	45.6	(69.7)%	42.1	(67.2)%
Underlying NPAT	34.0	57.4	(40.8)%	54.5	(37.6)%
EPS (cps)	4.6	16.8	(72.5)%	15.6	(70.5)%
DPS (cps)	5.5	3.9	41.0%	N/A	N/A

1. See appendices for breakdown of Underlying EBITDA excluding one-off items & SaaS

- Revenue down 4% to $1,235 million (on constant currency basis, revenue up 1.2%)
- EBITDA impacted by:
  - COVID-19 impacts – volume, mix and freight
  - Negative FX translation impact ~$9.1m
  - Corporate costs for first full year
  - One-off costs incurred $13.9m
- Corporate costs ($7m) reflect first full year post demerger – lower than expected due to lower D&O Insurance, salaries/benefits
- Significant Items of $21.1m (pre-tax) - inventory held at grain storage contractor in administration and provision for bad debt for one Asian customer
- Effective tax rate higher due to future change in the UK tax rate impacting deferred tax and limited recognition of tax losses as deferred tax assets in Australia
- Underlying NPAT down 41% lower earnings partially offset by lower net finance costs
- Full year dividend of 5.5cents, payout of 48% of Underlying NPAT (1H21 2.0 cents; 2H21 3.5 cents)

Earnings waterfall

STRONGER 2H21 PERFORMANCE, BUILDING MOMENTUM INTO FY22



Note: Refer to appendices for constant currency analysis

Processing segment

VOLUME AND MIX IN KEY MARKETS AND ONE-OFF COSTS AFFECT EARNINGS

	Actual FX			Constant FX	
$m	FY21	FY20	% Change	FY20	% Change
Revenue[1]	938.1	989.4	(5.2)%	945.2	(0.8)%
Underlying EBITDA (excluding one-off items and SaaS)	100.7	122.1	(17.6)%	115.2	(12.6)%
EBITDA	89.5	126.0	(29.0)%	119.3	(25.0)%
EBITDA Margin %	9.5%	12.7%	(3.2)pts	12.6%	(3.1)pts
Segment Assets	1,412.1	1,336.0	(5.7)%	1,357.4	4.0%
Return on Segment Assets %	6.3%	9.4%	(3.1)pts	8.8%	(2.4)pts
Capital Expenditure	99.7	54.2	83.9%		

1. Revenue includes intersegment sales of $33.2m in 2021 and $29.2m in 2020

- Excluding the impact of one-off costs and SaaS underlying EBITDA $100.7m and margin 10.7%
- One off costs incurred $11.2m
  - Grantham closure $3.1m
  - Transformation costs $3.6m
  - SaaS costs $4.5m
- Market dynamics:
  - 1H impact of rolling US restrictions and UK lockdown, with on-premise channel improving sequentially in the 2H; while 2H restrictions affected volumes in Asia and Australia
  - Continued container disruption impacting export sales from Australia & Canada
  - Increased costs to maintain COVID-19 safe operations
- Negative FX translation impact $6.7m
- Note: 2H20 performance included $3.9m of government wage support received (Canada and the UK)

Warehouse & Distribution segment

STRONG 2H PERFORMANCE, RESULTING IN SOLID EARNINGS AND MARGIN UPLIFT

	Actual FX			Constant FX	
$m	FY21	FY20	% Change	FY20	% Change
Revenue	330.1	328.9	0.4%	304.4	8.4%
Underlying EBITDA (excluding one-off items and SaaS)	43.5	36.9	18.0%	34.5	26.3%
EBITDA	40.8	34.6	18.1%	32.2	27.0%
EBITDA Margin %	12.4%	10.5%	1.9pts	10.6%	1.8pts
Segment Assets	279.7	272.4	2.7%	271.6	3.0%
Return on Segment Assets %	14.6%	12.7%	1.9pts	11.8%	2.8pts
Capital Expenditure	3.6	5.3	(35.1)%		

- Improving volume and mix driving margin as craft brewers re-open
- Realisation of benefits from the optimisation program and freight initiatives driving lower costs
- Continued strong performance of speciality ingredients category, reflecting growing demand for ancillary ingredients in craft beer, hard seltzer and food applications
- Managing elevated container freight costs for imported products
- Negative FX translation impact $2.4m
- One off costs incurred
    - SaaS costs $2.0m
    - Transformation costs $0.7m
- Note: 1H20 performance included $2.8m aged hops inventory write off and 2H20 performance included $0.5m of government wage support received (Canada, the UK and New Zealand)

Key balance sheet indicators

STRONG BALANCE SHEET MAINTAINED

$m	30 Sep 21	31 Mar 21	30 Sep 20
Inventories	344.0	325.5	318.5
Trade and other receivables	206.0	234.7	245.4
Trade and other payables	(179.4)	(117.2)	(178.4)
Net working capital	**370.6**	**443.0**	**385.5**
Interest bearing liabilities	(517.7)	(495.3)	(455.4)
Capital leases	(81.5)	(64.5)	(68.4)
Cash and cash equivalents	286.8	215.7	262.1
Net debt	**(312.4)**	**(344.1)**	**(261.7)**

- Inventory balance higher due to UK harvest accumulation and higher global barley prices
- Working capital in line with 2H seasonal unwind
- Trade receivables decreased in line with significant item provision and improved collections and timing
- Net Debt / EBITDA 2.1x at 30 September 2021, within target range.
- Continue to operate comfortably within banking covenants
- No significant near-term refinancing commitments with the maturity date of the term debt facilities extended to November 2024, terms of the debt remain materially unchanged. Customary annual refinancing of inventory and working capital facilities completed in November 2021

Operating cash flow

OPERATING CASH FLOW POSITIVE

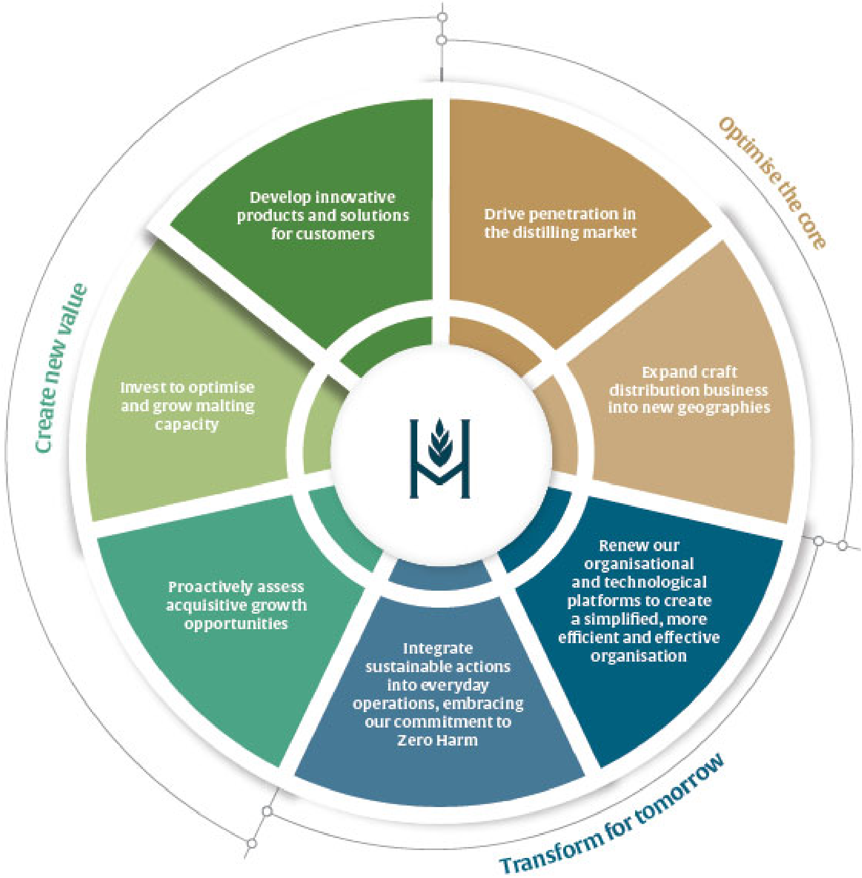
$m	FY21	FY20
EBITDA	**123.3**	**156.1**
Change in working capital	14.8	37.2
Proceeds from / (Repayment of) Inventory funding	58.9	(32.9)
Interest paid	(11.5)	(13.3)
Tax paid	(18.5)	(13.5)
Significant Items[1]	-	(11.8)
Other items	(13.2)	(20.1)
Net operating cash flow	**153.8**	**101.7**
Cash conversion ratio	125%	65%

- FY21 reflecting more normal working capital change, prior year change reflective of improvement in procurement strategy for selected W&D inventory lines
- Proceeds from inventory funding in FY21 due to draw down in Australia and earlier harvest in the UK, off setting repayment of facility made in FY20
- Tax paid higher due to timing of payments
- Other items include derivative mark to market, movement in provisions, movement in pension liabilities and prepayments including insurance
- Cash conversion higher due to $59m of inventory funding borrowings

1. Significant Items in FY20 relate to expenses incurred to execute the demerger from GrainCorp Limited. Significant items incurred in FY21 were non cash

Executing strategy

Focus remains on executing strategy



- Focus on executing strategy, whilst remaining agile in times of uncertainty
- Prioritising high value markets where the long-term outlook for growth remains supportive
- Maintaining a customer centric approach to everything we do

Progress on strategic priorities

EXECUTING OUR TRANSFORMATION AND KEY GROWTH INITIATIVES

Key Strategic Initiative		Progress to date
Optimise the core	Deliver Scottish distilling expansion	• Arbroath facility performing to expectations - capacity 22kmt and fully sold • Inverness facility on track to complete by July/August 2022[1]
Optimise the core	Expand penetration in the Mexican market	• Expanded distribution agreement with existing Mexican distribution partner • Three warehouses are now operational - Merida, Guadalajara and Tijuana
Optimise the core	New craft warehouse & distribution centre in Melbourne	• 9,100sqm warehouse and distribution centre open in June 2021 • Providing an expanded range of ingredients and a 'one-stop-shop' experience for customers
Transform for tomorrow	Transformation program - to create a simplified, more efficient and effective organisation	• Restructuring in progress; US and Canadian operations working as a single network • $20m new technology platform implementation underway - Enterprise Resource Planning (ERP) and Transport Management Systems. Accounting treatment impacted by new IFRIC accounting pronouncement for SaaS
Transform for tomorrow	Sustainability	• Embedding sustainability within our day to day operations • Commenced work towards aligning our climate change reporting with the Task Force on Climate-related Financial Disclosures (TCFD)
Create new value	Replacement of Perth kiln	• Replacement of Perth kiln underway and commissioning scheduled for February 2022 • Continue to review opportunity to add capacity in Perth with further capital investment
Create new value	New product development	• Expanding capabilities in Canada with a new specialty ingredient processing plant. Supporting growing demand for new products in craft beer, hard seltzer and food applications • Enhancing ingredient range offerings through the Warehouse & Distribution segment; Malt innovation centre working with brewers on alcohol free beers category - flavour profiles and malt inclusion
Create new value	Proactively assess acquisition opportunities	• Continued disciplined approach to evaluating acquisition opportunities to extend geographic reach, product offering and or customer base, creating value

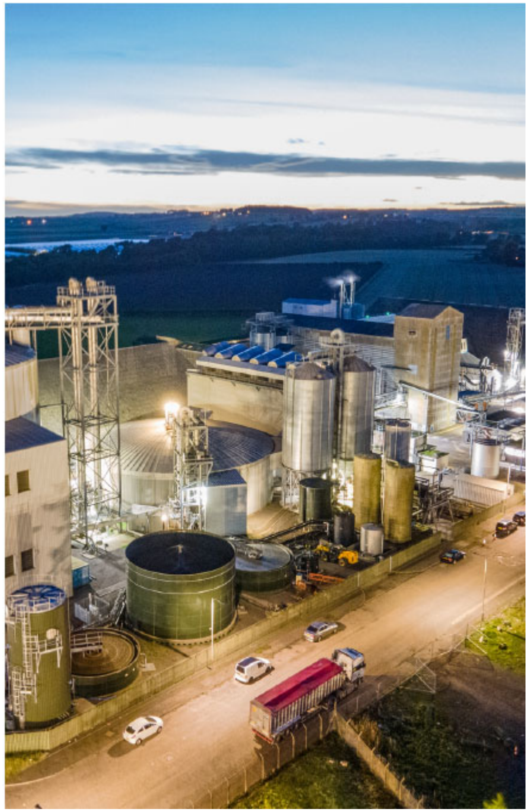
1. Timing of completion remains subject to government restrictions and supply chain disruptions

Scottish distilling expansion

UNITED MALT

DRIVE PENETRATION IN THE DISTILLING MARKET

- 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
- Targeted completion by July/August 2022#
- 79,000 tonne capacity increase over two facilities
    - Upgrade and expansion of Arbroath (22kmt) completed and performing in line with business case expectations
    - New malting plant at Inverness (57kmt) – in progress
- Revised project cost ~A$127m. $57m^ capex spend remaining in FY22
- Capacity expansion is underpinned by expanded contracts with customers
- Expect incremental FY23 EBITDA ~$18m, in line with expected project return rates



#. Timing of completion remains subject to government restrictions and supply chain disruptions

^. Subject to FX

Expanding craft distribution

UNITED MALT

MEXICO IS AN EMERGING CRAFT MARKET, WITH DEMOGRAPHICS TO SUPPORT CRAFT PROLIFERATION

MEXICO

- Expanded distribution partnership in Mexico
- Local partner Beermex
- Three warehouses are now operational - Merida, Guadalajara and Tijuana
- ~1,200 craft brewers are now operating in Mexico
- Demand for reliable and readily available craft brewing ingredients is increasing

BEERMEX

MELBOURNE

- Opened a new distribution facility in Melbourne in June
- 9,100 square metre distribution facility both cold and ambient storage on one site
- Providing an expanded range of ingredients and a ‘one-stop-shop’ experience for customers

Transformation scorecard

CREATE A SIMPLIFIED, MORE EFFICIENT AND EFFECTIVE ORGANISATION

Key focus area	Status
Organisational Redesign • Transition to simplified operations to create an organisational design reflecting a standalone malting company	• Restructuring in progress; US and Canadian operations working as a single network • Program of work underway to leverage our functional strength on a global basis
Process Change • Improve capabilities by implementing simplified and standard processes, skills and systems. Becoming more data informed	• New technology platform implementation in progress - $20m spend over 3 years • Process improvement underway

Operational Management
• Harness network of malting production facilities and warehouse & distribution centres as one global network to deliver better outcomes for customers
	• Program of works underway to:
	  • Enhance account management
	  • Improve manufacturing and freight excellence
	  • Enhance global procurement

Targeting ~$30 million annualised net transformation benefits by FY24

Sustainability

WE ARE COMMITTED TO SUSTAINABLE AND RESPONSIBLE OPERATIONS

- Second sustainability report released, focus remains on developing our sustainability strategy and embedding sustainability within our day to day operations
- Committed to promoting a diverse and inclusive workplace, progressing towards our target of 35% female participation company-wide by 2025, with 27% female representation currently
- Recognise the risks and opportunities that climate change presents and have commenced work towards aligning our climate change reporting with the Task Force on Climate-related Financial Disclosures (TCFD)
- Enhanced our supplier on-boarding, due diligence, compliance training and review of modern slavery risks in our supply chain

Outlook

Market observations

OUTLOOK IMPROVING FOR MEDIUM TERM, CONTINUE TO MANAGE SHORT TERM FACTORS

Observations	
Market context	• Continued recovery in on-premise consumption in North America, recovery in Asia and demand for whisky gives rise to an improving market outlook • Beer remains a significant beverage category • Craft breweries that have capability to package product are now more resilient to the effects of further lock downs, as they expand into the off-premise channel - increasing market exposure and accessibility
By Region	
North America	• Recovery in on-premise channels, with re-opening of bars, restaurants and stadiums • High global malting barley prices due to lower Canadian barley crop - UMG working to support our customers and deliver on malt demand • Supplementing local Canadian supply with imported malting barley from Denmark and Australia via bulk vessel • Anticipating increase in logistical costs managing the imported supply chain in FY22 ~$8-12m
The UK	• Distilling continuing uninterrupted, focused on the long term laying of down spirits • Higher energy costs - UK represents ~20% of production volume, majority of customer contracts incorporate energy price indexing
Australasia	• Easing of restrictions, reopening of on premise channel and summer months gives rise to improving outlook for domestic malt demand • Some green shoots for export sales expected in calendar 2022 as Asian markets re-open
Asia	• Early signs of restrictions easing in some geographies, with recovery in malt demand expected in line with easing of restrictions and higher vaccination rates • Continued supply chain disruption, with container availability and higher shipping rates impacting customer replenishments and reorder timeline • Asia represents 11% of revenue

Capital expenditure outlook

CAPEX SPEND NEARING END OF ITS PEAK CYCLE

$m	FY22E	FY21	FY20
Scottish Distilling Expansion	57.0	36.9	28.9
Sustainability & Efficiency Improvement	14.5	24.4	7.8
Total Growth Capital Expenditure	71.5	61.3	36.7
Asset Optimisation Perth Kiln	8.5	17.0	1.5
Stay in Business/Safety	30.0	25.0	22.9
Total Capital Expenditure	110.0	103.3	59.6

FY21

- Capex below expectations due to COVID-19 delays on major projects and technology platform spend of $6.5m was expensed – see SaaS costs
- Sustainability related projects for water and energy efficiencies – Optisteep and Combined heat and power ~$7.5m
- Other growth projects include asset optimisation and new speciality ingredients processing facility

Key capital expenditure initiatives in FY22	
Scottish Distilling Expansion	• Arbroath (22ktpa) completed and Inverness (57ktpa) – in progress and expected completion Jul/Aug-22# • COVID-19 construction operating environment increased project cost to ~A$127m - COVID-19 disruption to construction timeline, higher material and supply chain costs, tight labour supply and FX. $57m^ capex spend remaining in FY22 • Expected incremental FY23 EBITDA ~$18m
Sustainability & Efficiency Improvement	• New speciality ingredient processing plant in Calgary – targeting growing demand for new products in craft beer, hard seltzer and food - in progress • Optisteep - Water reduction technology, pilot installation at Pocatello - expected water reduction up to 30% • Combined heat & power plant in Calgary - more efficient energy usage • All projects expected to completed in FY22, with project returns meeting hurdle rates from FY23 • Spend also includes other sustainability related projects and asset optimisation efforts
Perth Kiln	• Perth Kiln build progressing and on budget • Completion delayed due to tight WA border restriction limiting access of East Coast specialist skills • Capex spend of $8.5m delayed into FY22
Stay in Business/ Safety	• Stay in business capex is in line with expectation

Timing of completion remains subject to government restrictions and supply chain disruptions

^ FY22E subject to FX

Medium term outlook

IMPROVING OUTLOOK WITH REOPENING AND GOVERNMENTS' COMMITMENT TO REOPENING

- Improving outlook as higher vaccination rates support reopening of key markets and consumer channels. Patchwork of COVID-19 constraints likely to continue into FY22
- No change in consumers' desire for malted beverages, beer remains a significant beverage of choice
    - Expect to fully participate in the demand recovery
    - Volume expected to approach FY19 levels (post 1QFY22), with gradual improvement in product mix
    - Green shoots evident in Warehouse & Distribution segment
- Transformation Program on track to deliver ~$30m net benefits by FY24
- Major growth capex completing in FY22 – on track to deliver step up in earnings in FY23

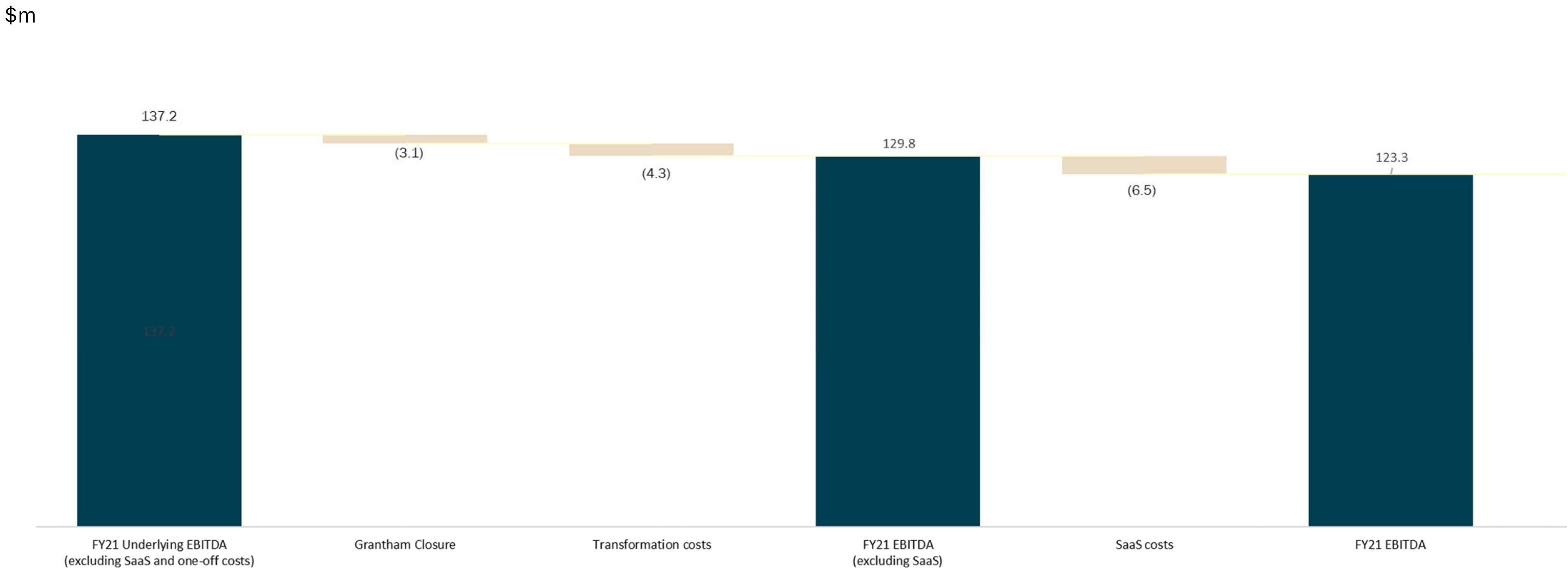
Summary

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

- Resilient FY21 result in challenging market conditions impacted by COVID-19 restrictions
- Improved 2H21 performance provides positive momentum into FY22
- Larger markets returning to pre COVID-19 conditions, with volume expected to approach FY19 levels (post 1QFY22), with continued improvement in product mix
- Focussed on leveraging improving market conditions whilst managing short term volatility in freight, barley crop, energy costs
- Capex spend nearing end of its peak cycle, with the Scottish distilling expansion completed by July/August 2022
- Key strategic initiatives deliver stronger, competitive platform for medium term growth
    - Streamlined, more efficient organisation
    - Data-enabled, standardised processes
    - Operating as one global network
    - Improving returns on capital

Appendices

EBITDA in line with guidance



FY22 Key Assumptions

UNITED MALT

Area	Assumption
Volume	• Volume expected to approach FY19 levels (post 1QFY22)
Depreciation & Amortisation	• ~$65m increasing with major capex completing
Interest costs	• Expected to be ~$10m
Tax rate	• Expected to be ~28-30%
Working capital	• Anticipate 1H22 typical seasonal increase in working capital, noting higher barley and malt prices
Corporate costs	• Expected to be ~$10m
Capex	• Expected to be ~$110m including stay in business capex of ~$30m
SaaS costs	• ~$10m in FY22 and ~$4.0m in FY23

Earnings in constant currency

	First Half					Second Half					Full Year				
$m	2021	2020	Change %	2020 Constant Currency	Change %	2021	2020	Change %	2020 Constant Currency	Change %	2021	2020	Change %	2020 Constant Currency	Change %
Revenue	589.6	664.6	(11.3)%	615.1	(4.1)%	645.3	624.5	3.3%	605.3	6.6%	1,235.0	1,289.1	(4.2)%	1,220.4	1.2%
Underlying EBITDA (excluding SasS & one-off items)	60.1	80.7	(25.5)%	74.2	(19.0)%	77.1	73.8	4.5%	70.9	8.7%	137.2	154.5	(11.2)%	145.2	(5.5)%
EBITDA	52.7	77.9	(32.3)%	71.5	(26.3)%	70.6	78.2	(9.7)%	75.4	(6.4)%	123.3	156.1	(21.0)%	147.0	(16.1)%
EBIT	23.3	45.6	(48.9)%	41.5	(43.9)%	39.4	46.4	(15.1)%	44.9	(12.2)%	62.7	92.0	(31.8)%	86.4	(27.4)%
Net finance cost	4.9	8.1	39.5%	7.0	30.0%	5.0	6.5	23.1%	6.2	19.4%	9.8	14.6	32.9%	13.2	25.8%
Tax expense	5.2	9.1	42.9%	8.3	37.3%	12.8	10.8	18.5%	10.5	21.9%	18.0	20.0	10.0%	18.8	4.3%
Statutory NPAT	13.2	18.7	(29.4)%	17.0	(22.4)%	0.6	26.9	(97.8)%	25.1	(97.6)%	13.8	45.6	(69.7)%	42.1	(67.2)%

Segment results in constant currency

UNITED MALT

Processing	First Half					Second Half					Full Year				
$m	2021	2020	Change %	2020 Constant Currency	Change %	2021	2020	Change %	2020 Constant Currency	Change %	2021	2020	Change %	2020 Constant Currency	Change %
Revenue[1]	453.2	511.4	(11.4)%	477.1	(5.0)%	484.9	478.0	1.4%	468.1	3.6%	938.1	989.4	(5.2)%	945.2	(0.8)%
Underlying EBITDA (excluding SasS & One-off items)	45.9	62.0	(26.0)%	57.0	(19.5)%	54.7	60.1	(9.0)%	58.2	(6.0)%	100.7	122.1	(17.5)%	115.2	(12.6)%
EBITDA	39.2	62.0	(36.8)%	57.0	(31.2)%	50.2	64.0	(21.6)%	62.3	(19.4)%	89.5	126.0	(29.0)%	119.3	(25.0)%
EBITDA Margin %	8.7%	12.1%	-3.4pts	11.9%	-3.2pts	10.4%	13.4%	(3.0)%	13.3%	-2.9pts	9.5%	12.7%	-3.2pts	12.6%	-3.1pts
Depreciation & Amortisation	24.3	27.2	(10.7)%	25.4	(4.3)%	25.7	26.3	(2.3)%	25.4	1.2%	50.0	53.5	(6.5)%	50.8	(1.6)%
EBIT	14.9	34.8	(57.2)%	31.6	(52.8)%	24.5	37.6	(34.8)%	36.7	(33.2)%	39.4	72.4	(45.6)%	68.3	(42.3)%

Warehouse & Distribution	First Half					Second Half					Full Year				
$m	2021	2020	Change %	2020 Constant Currency	Change %	2021	2020	Change %	2020 Constant Currency	Change %	2021	2020	Change %	2020 Constant Currency	Change %
Revenue	149.6	168.7	(11.3)%	153.5	(2.5)%	180.4	160.2	12.6%	150.9	19.5%	330.1	328.9	0.4%	304.4	8.4%
Underlying EBITDA (excluding SasS & One-off items)	18.5	18.7	(1.1)%	17.3	6.9%	25.0	18.2	37.4%	17.2	45.3%	43.5	36.9	17.9%	34.5	26.1%
EBITDA	17.8	15.9	11.9%	14.6	21.9%	23.0	18.6	23.7%	17.6	30.7%	40.8	34.6	17.9%	32.2	26.7%
EBITDA Margin %	11.9%	9.5%	2.4pts	9.5%	2.4pts	12.8%	11.6%	1.2pts	11.7%	1.1pts	12.4%	10.5%	1.9pts	10.6%	1.8pts
Depreciation & Amortisation	5.1	5.1	0.0%	4.6	10.9%	5.4	5.5	(1.8)%	5.1	5.9%	10.5	10.6	-0.9%	9.7	8.2%
EBIT	12.7	10.8	17.6%	9.9	28.3%	17.7	13.1	35.1%	12.5	41.6%	30.3	23.9	26.8%	22.5	34.7%

1. Revenue includes intersegment sales of $33.2m in 2021 and $29.2m in 2020

Balance sheet items in constant currency

$m	30 Sep 21	31 Mar 21	Change %	31 Mar 21 in Constant Currency	Change %	30 Sep 20	Change %	30 Sep 20 in Constant Currency	Change %
Inventory	344.0	325.5	5.7%	334.7	2.8%	318.5	8.0%	311.9	10.3%
Trade & other receivables	206.0	234.7	(12.2)%	244.0	(15.6)%	245.4	(16.1)%	239.8	(14.1)%
Trade & other payables	(179.4)	(117.2)	53.1%	(108.2)	65.8%	(178.4)	0.6%	(175.6)	2.2%
Net working capital	370.6	443.0	(16.3)%	470.5	(21.2)%	385.5	(3.9)%	376.1	(1.5)%
Interest bearing liabilities	(517.7)	(495.3)	4.5%	(580.0)	(10.7)%	(455.4)	13.7%	(453.2)	14.2%
Finance leases	(81.5)	(64.5)	26.4%	(79.0)	3.2%	(68.4)	19.2%	(64.8)	25.8%
Cash & cash equivalents	286.8	215.7	33.0%	89.4	220.8%	262.1	9.4%	258.3	11.0%
Net debt	(312.4)	(344.1)	(9.2)%	(569.6)	(45.2)%	(261.7)	19.4%	(259.7)	20.3%

Reconciliation of EBITDA to Underlying EBITDA excluding one-off items

$m	FY21				FY20				
	Processing	Warehouse & distribution	Corporate	Total	Processing	Warehouse & distribution	Corporate	Total	Total constant currency basis
EBITDA	89.5	40.8	(7.0)	123.3	126.0	34.6	(4.5)	156.1	147.0
One-offs	-	-	-		-	-	-	-	-
SaaS costs	4.5	2.0	-	6.5	-	-	-	-	-
Grantham closure	3.1	-	-	3.1	-	-	-	-	-
Transformation costs	3.6	0.7	-	4.3	-	-	-	-	-
Hops w/off	-	-	-	-	-	2.8	-	2.8	2.6
2H20 government wage support	-	-	-	-	(3.9)	(0.5)	-	(4.4)	(4.4)
One-off included in EBITDA	**11.2**	**2.7**	**0.0**	**13.9**	**(3.9)**	**2.3**	**0.0**	**(1.6)**	**(1.8)**
Underlying EBITDA (excluding SaaS & one-off items)	**100.7**	**43.5**	**(7.0)**	**137.2**	**122.1**	**36.9**	**(4.5)**	**154.5**	**145.2**
Underlying EBITDA % (Excluding one-off items)	10.7%	13.2%	nm	11.1%	12.3%	11.2%	nm	12.0%	11.9%
FX impact	(6.7)	(2.4)	0	(9.1)	2.6	0.6	0	3.2	0

Reconciliation of EBITDA to NPAT

Reconciliation of EBITDA to Statutory NPAT $m	30-Sep-21	30-Sep-20	% Change
EBITDA	123.3	156.1	21.0%
Depreciation and Amortisation	(60.6)	(64.1)	5.4%
EBIT	62.7	92.0	(32.0)%
Net Interest	(9.8)	(14.6)	33.0%
Tax	(18.0)	(20.0)	(10.0)%
Significant items	(21.1)	(11.8)	(78.7)%
Asian Customer bad debt	(16.4)	-	nm
Alexander Inglis	(4.7)	-	nm
Demerger costs	-	(11.8)	Nm
Statutory Net Profit After Tax	**13.8**	**45.6**	**69.6%**
Add back Significant Items	21.1	11.8	78.8%
Tax recovery on Significant Items	(0.9)	-	nm
Underlying Net Profit After Tax	**34.0**	**57.4**	**(40.8)%**

Definitions

EXCEPT WHERE NOTED, COMMON TERMS AND MEASURES USED IN THE DOCUMENT ARE BASED UPON THE FOLLOWING DEFINITIONS

Term	Definitions
Constant FX	• Translates prior period earnings and balances of foreign operations at current year exchange rates
EBIT	• Earnings before interest, tax, and excluding significant items
EBITDA	• Earnings before interest, tax, depreciation and amortisation excluding significant items
Lost Time Injury Frequency Rate (LTIFR)	• 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
Net Debt / EBITDA	• Based on a 12 month rolling EBITDA excluding the impact of AASB16, Significant Items and net debt excluding finance lease commitment. The impact of AASB16 on the 12 month rolling EBITDA is $14.9m
NPAT	• Net profit after tax
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
Return on Segment Assets	• Calculated using a rolling 12-month EBITDA over average segment assets
Significant Items	• Those items that are not in the ordinary course of business and non recurring and material in nature and amount
Underlying EBTDA excluding one-off items	• Earnings before interest, tax, depreciation and amortisation excluding significant items and one-off items. In FY21 one-off items included Grantham site closure costs ($3.1m), transformation costs ($4.3m) and SaaS costs ($6.5m). FY20 one off items include government wage support ($4.4m) and Hops write off ($2.8m)
Underlying NPAT	• Net profit after tax excluding Significant Items