Half-Year 2022
Results Presentation

17 May 2022

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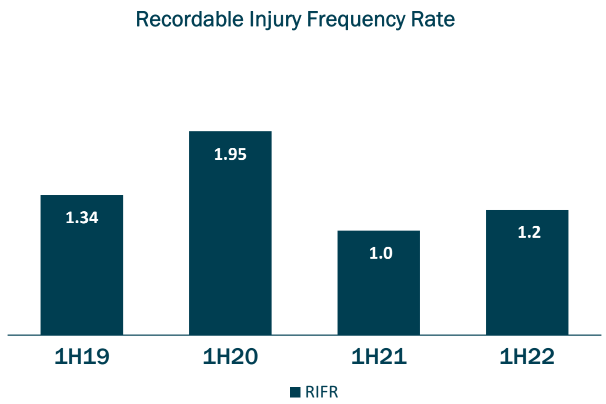
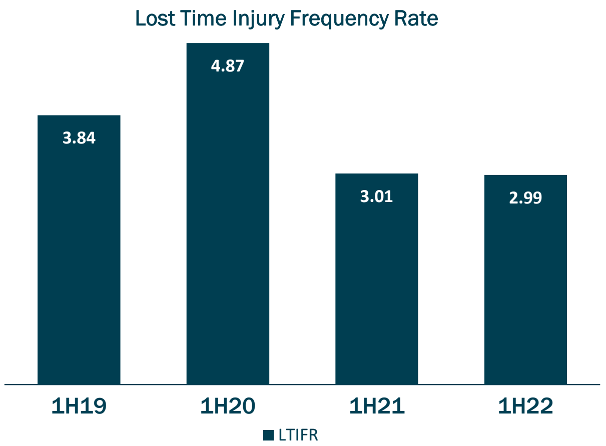
Agenda

Safety & 1H22 highlights	Mark Palmquist
1H22 performance review	Amy Spanik
Executing strategy	Mark Palmquist
Outlook	Mark Palmquist

Safety

FOCUS REMAINS ON REINFORCING SAFETY LEADERSHIP





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

1H22 Highlights

UNITED MALT

WHILE FUNDAMENTALS REMAIN STRONG, EXTERNAL FACTORS IMPACTED 1H22

1H22 RESULTS DELIVERY

- 1H22 Underlying EBITDA $57 million[1] (before SaaS cost) in line with guidance
- Customer demand increased in each of our domestic markets, and approaching pre-Covid (FY19) levels
- Processing segment impacted by external factors:
    - Canadian barley crop quality
    - Supply chain disruptions
    - Input cost inflation
- Warehouse & Distribution segment delivered 14% underlying EBITDA growth on 1H21 - increasing earnings as craft brewers reopen

BUSINESS FOCUS

- FY22 earnings guidance re-confirmed - Underlying EBITDA expected to be $115 - 140 million (before SaaS costs)
- Peak capex in FY22, with the completion of the Scottish distilling project – solid earnings and cashflow delivery from FY23

CAPITAL MANAGEMENT

- Net Debt / EBITDA 3.2x
- Remain within banking covenants
- Gearing is expected to revert to target range in FY23 (~2.0 - 2.5x)
- No significant near term refinancing commitments, with long term debt facilities not maturing until November 2024
- Interim dividend of 1.5 cents, payout of 44% of Underlying NPAT

1. As announced on 26 April 2022, Underlying EBITDA (before SaaS costs) for 1H22 was expected to be ~$57 million and EBITDA (after SaaS costs) for 1H22 expected to be ~$51 million (after SaaS costs)

1H22 performance review

1H22 results summary

VOLUME AND REVENUE GROWTH FROM MARKETS REOPENING

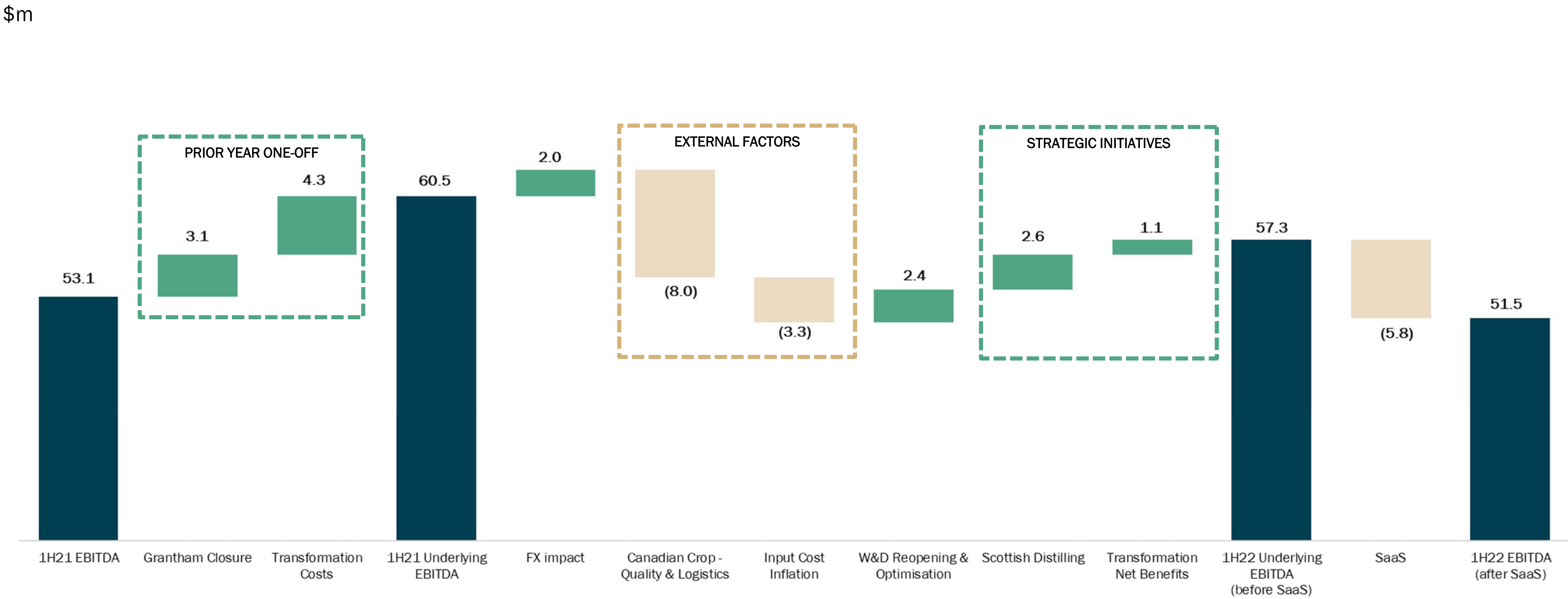
	Actual FX			Constant FX	
$m	1H22	1H21[2]	% Change	1H21[2]	% Change
Revenue	651.6	589.6	11%	608.4	7%
Underlying EBITDA (excluding one-off items and SaaS)[1]	57.3	60.5	(5%)	62.9	(9%)
EBITDA	51.5	53.1	(3%)	55.1	(7%)
EBIT	21.2	23.7	(11%)	24.7	(14%)
Net finance cost	5.3	4.9	(8%)	5.0	(6%)
Tax expense	5.6	5.2	(8%)	5.4	(4%)
Statutory NPAT	10.3	13.6	(24%)	14.3	(28%)
EPS (cps)	3.4	4.6	(26%)	4.8	(29%)
DPS (cps)	1.5	2.0	25%		

- Revenue up 11% to $652 million (on constant currency basis, revenue up 7%)
  - Volumes in each of our domestic markets exceeded 1H21 – on premise reopening and increased demand
  - Higher barley price
- EBITDA impacted by external factors:
  - Canadian barley crop – quality & logistics
  - Supply chain disruption
  - Costs inflation
- Corporate costs ($5m) in line with 1H21
- 1H dividend of 1.5 cents, payout of 44% of Underlying NPAT (1H21 2.0 cents)

1. See appendices for breakdown of Underlying EBITDA excluding one-off items & SaaS
2. During the half-year the Group restated its 1H21 accounts for an historical overstatement of inventory on-costs. The adjustment has no impact on the earnings guidance for FY22 issued on 26 April 2022. See notes to the Financial Statements for further details (Overview note b). 1H21 comparative numbers shown throughout this presentation reflect the restated 1H21 position

Earnings waterfall

WHILE FUNDAMENTALS REMAIN STRONG, SHORT TERM EXTERNAL FACTORS IMPACTED 1H22



Note: Refer to appendices for constant currency analysis

Processing segment

VOLUME RETURNING IN KEY MARKETS, OFFSET BY EXTERNAL FACTORS

	Actual FX			Constant FX	
$m	1H22	1H21	% Change	1H21	% Change
Revenue[1]	498.0	453.2	10%	467.4	7%
Underlying EBITDA (excluding one-off items and SaaS)	40.8	46.3	(12%)	48.1	(15%)
EBITDA	36.8	39.6	(7%)	41.0	(10%)
EBITDA Margin %	7.4%	8.7%	(1.3pts)	8.8%	(1.4pts)
Capital Expenditure	45.8	45.1	2%		

- Revenue up 10% to $498 million (on constant currency basis, revenue up 7%)
    - Volumes in each of our domestic markets exceeded 1H21 reflecting on-premise reopening and increased demand
    - Higher barley price
    - Lower export sales from Australia and Canada due to container disruption
- Underlying EBITDA $41m down 12% on prior corresponding period, impacted by:
    - Canadian crop – quality and logistics $8 million
    - Input cost inflation $3 million
- SaaS costs of $4 million

1. Revenue includes intersegment sales of $15.4m in 1H22 and $13.2m in 1H21

Warehouse & Distribution segment

STRONG 1H PERFORMANCE AS ON-PREMISE MARKETS RE-OPEN, RESULTING IN 14% EARNINGS UPLIFT

	Actual FX			Constant FX	
$m	**1H22**	**1H21**	**% Change**	**1H21**	**% Change**
Revenue	169.0	149.6	13%	154.3	10%
Underlying EBITDA (excluding one-off items and SaaS)	21.0	18.5	14%	19.1	10%
EBITDA	19.2	17.8	8%	18.4	4%
EBITDA Margin %	11.3%	11.9%	(0.6)pts	11.9%	(0.6)pts
Capital Expenditure	1.0	2.5	(60%)		

- Revenue up 13% to $169 million (on constant currency basis, revenue up 10%)
- Improving volume and mix, increasing earnings as craft brewers re-open
- Underlying EBITDA $21m up 14% from 1H21
- Realisation of benefits from the optimisation program and freight initiatives driving lower costs
- Managing inflation impact with shorter customer pricing cycle
- Continued strong performance of speciality ingredients category, reflecting growing demand for ancillary ingredients in craft beer, hard seltzer and food applications
- SaaS costs $2 million

Key balance sheet indicators

STRONG BALANCE SHEET MAINTAINED

$m	31 Mar 22	30 Sep 21	31 Mar 21
Inventories	360.4	339.9	321.1
Trade and other receivables	227.7	206.0	234.7
Trade and other payables	(148.4)	(179.4)	(117.2)
Net working capital	**439.7**	**366.5**	**438.6**
Interest bearing liabilities	(520.9)	(517.7)	(495.3)
Finance leases	(85.4)	(81.5)	(64.5)
Cash and cash equivalents	179.0	286.8	215.7
Net debt	**(427.3)**	**(312.4)**	**(344.1)**

- Higher barley and malt prices are driving the significant increase in inventory value
- High trade and other payables reflecting higher input costs and capex spend
- Working capital in line with 1H seasonal requirements and reflects higher barley and malt price
- Net Debt / EBITDA 3.2 times at 31 March 2022, gearing is expected to revert to target range (of 2.0-2.5x) in FY23
- Continuing to operate within banking covenants
- No significant near term refinancing commitments, with long term debt facilities not maturing until November 2024
- Lower cash reflecting seasonal movements and funding of capital spend

Operating cash flow

UNITED MALT

HIGHER INVENTORIES IMPACT CASH FLOW IN 1H

$m	1H22	1H21
EBITDA	**51.5**	**53.1**
Change in working capital	(95.6)	(53.3)
Proceeds from inventory funding	9.4	54.3
Interest paid	(6.9)	(5.5)
Tax paid	(14.0)	(9.9)
Other items	1.5	(15.9)
Net operating cash flow	**(54.1)**	**22.8**
Cash conversion ratio	(105%)	43%

- Increased working capital due to higher inventory and payables balances reflecting the high barley and malt prices, and typical seasonal build up in preparation for 2H shipments
- Tax paid higher due to timing of payments
- 1H21 benefited from $54m draw down of inventory funding facilities improving cash conversions for the period
- Improvement in cash conversion expected in 2H22 in line with typical seasonal movements
- Further improvement in cash conversion expected in FY23 as the impact crop and supply/inflation impacts normalise and earnings step up from strategic initiatives delivery

Capital expenditure

PEAK CAPEX SPEND IN FY22

$m	1H22	1H21
Scottish Distilling Expansion	23.4	21.7
Sustainability & Efficiency Improvement	12.0	11.1
Total Growth Capital Expenditure	35.4	32.8
Asset Optimisation Perth Kiln	6.4	5.0
Stay in Business/Safety	5.0	9.8
Total Capital Expenditure	46.8	47.6

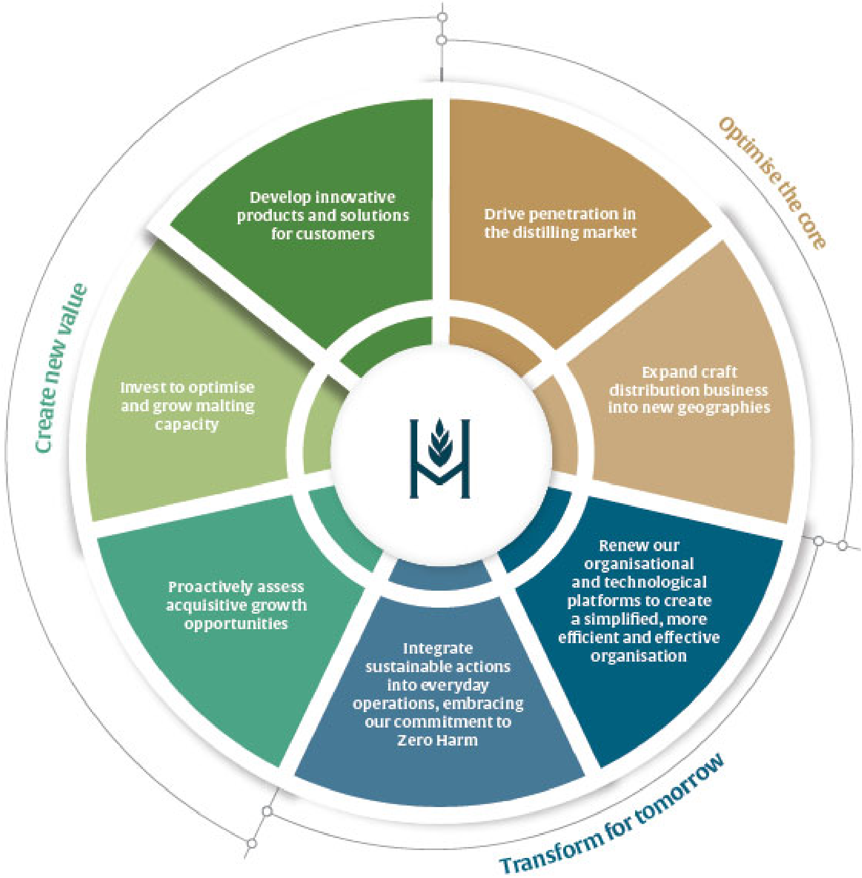
Key capital expenditure initiatives	
Scottish Distilling Expansion	• Inverness (57ktpa) – in progress and is expected to be producing commercial quality malt in the fourth quarter of calendar 2022[1] • Total project cost ~A$127m[2]; expected incremental EBITDA ~$18m on full year run rate basis
Sustainability & 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 – customer acceptance trials underway • Combined heat & power plant in Calgary - under continuous operation and final commissioning nearing completion • Projects underway expected to be completed in FY22, with project returns meeting hurdle rates from FY23 • Spend also includes other sustainability related projects and asset optimisation efforts
Perth Kiln	• Produced first batch in March, final commissioning nearing completion
Stay in Business/ Safety	• Stay in business capex is in line with expectation

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

2. Subject to FX

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 ON 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 produce commercial quality malt in the fourth quarter of calendar 2022[1]
	Expand penetration in the Mexican market	• Three warehouses are now operational - Merida, Guadalajara and Tijuana • Market penetration growing and increasing brand awareness
	New craft warehouse & distribution centre in Melbourne	• Warehouse operational and providing an expanded range of ingredients and a 'one-stop-shop' experience for customers • Installation of bagging line commenced
Transform for tomorrow	Transformation program - to create a simplified, more efficient and effective organisation	• US and Canadian operations working as a single network • New technology platform implementation in progress, Warehouse & Distribution segment go-live expected by end of 2022
	Sustainability	• Embedding sustainability within our day to day operations • Water reduction prioritisation roadmap development following successful Optisteep installation at Pocatello • 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	• Produced first batch of Malt in March, final commissioning nearing completion
	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
	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

EXPANDING OUR CAPACITY TO SERVE THE GROWING DISTILLING MARKET

- Strong demand for malt from Scottish distillers underpinned by global demand for aged whisky
- New malting capacity is strategically positioned in close proximity to key customers and high-quality barley
- 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
- The Inverness facility is expected to be producing commercial quality malt in the fourth quarter of calendar 2022[1]
- Capacity expansion is underpinned by expanded contracts with customers
- Expect incremental EBITDA ~$18m on full year run rate basis

New malt storage bins as part of additional malt storage, cleaning and out loading facility

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

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	• 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 • Transportation Management System – Implemented W&D in North America, implementation commenced in the Processing segment • Process improvement underway – focus on sales and operations

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
	  • Enhance data driven decision support

Targeting ~$30 million annualised net transformation benefits by FY24

Progressing the New Technology Platform

UNITED MALT

CONSOLIDATING FROM FIVE SYSTEMS TO A SINGLE ERP PLATFORM

- Streamlined processes across our businesses, increasing efficiency
- Real-time visibility and access, through data analytics
- Globally consistent data and systems for enterprise reporting
- Enabling segmented customer experience, providing the best service by customer group
- Warehouse & Distribution segment expected go-live by end of 2022
- ~$24m[1] spend over 3 years

Target completion by mid 2023

1. FY21 $6.5m; FY22E ~$13m and FY23E ~$4m. Subject to FX and availability of IT resources.

Sustainability

UNITED MALT

WE ARE COMMITTED TO SUSTAINABLE AND RESPONSIBLE OPERATIONS

Developing comprehensive sustainability roadmap	
Environment	• Commenced work towards aligning our climate change reporting with the Task Force on Climate-related Financial Disclosures (TCFD) • Completed a top-down assessment of climate risks and opportunities • Developing a range of targets for Scope 1 and 2 emission reductions and water and waste commitments • Developing a roadmap for sustainable agricultural actions
Social	• Committed to promoting a diverse and inclusive workplace • Continuing to work on corporate culture and employee engagement • Building strong relationships and making a positive difference in local communities across our operating footprint
Governance	• Enhancing our supplier on-boarding, due diligence, compliance training and review of modern slavery risks in our supply chain including shipping and logistics

Outlook

Demand returning

ON-PREMISE RECOVERING WITH REOPENING OF BARS, RESTAURANTS AND STADIUMS

Observations	
Sales volumes	• Continued recovery of on-premise consumption in North America, the UK and Australia, with domestic sales volume increasing • Distilling sales volume continues to increase reflecting ongoing demand and the additional capacity from the expanded Arbroath facility • Overall FY22 sales volumes are expected to exceed FY21 levels and approach pre-Covid (FY19) levels
Operating environment	• Continuing to manage the impact of the Canadian barley crop quality and additional logistics costs. Planting for the 2022 Canadian barley crop has commenced, with positive outlook • Supply chain disruption - working with customers on alternative supply methods to improve delivery performance • Input costs escalations will be largely passed through to customers over the course of the next 9 months, reducing the impact into FY22
By Region	
North America	• Continued recovery of on-premise channels, with reopening of bars, restaurants and stadiums • Northern hemisphere spring/summer supports increased seasonal demand
The UK	• Distilling continuing uninterrupted, focused on the long term laying down of spirits
Australia/NZ	• Easing of restrictions, reopening of domestic borders gives rise to improving outlook for domestic malt demand
Asia	• Continued supply chain disruption, with container availability and higher shipping rates impacting customer replenishments and reorder timelines • Working with customers on alternative supply methods to improve delivery performance • Asia represented 11% of revenue in FY21

Building blocks in place for recovery

MANAGED EXTERNAL CHALLENGES WHILE MAINTAINING INVESTMENT IN GROWING MARKETS

Driving structural increase in earnings

FY20-FY22 impacted by Covid-19 related restrictions and external factors, which are expected to roll off or be recovered through customer pricing

Managing continued uncertainty

- Continuing to manage extraordinary Covid-19 disruption to end markets since demerger
- Barley crop impact in Canada this year
- Supply chain disruptions, recently exacerbated by the Ukraine war and port shutdowns in China

Transforming

- W&D segment optimisation program delivering on expected benefits, generating revenue and underlying earnings improvement
- Transformation program underway to create a simplified, more efficient and effective organisation - Targeting ~$30 million annualised net benefits by FY24
- Diversifying the mix of our base business, towards key growth areas in distilling and Warehouse & Distribution

Core business expansion

- 79,000 tonne distilling malt capacity expansion over two facilities that are strategically positioned in close proximity to customers and high quality barley - ~$18 million EBITDA uplift on a full year run rate basis
- Expanded distribution partnership in Mexico, three warehouses are operational - emerging craft market, with demographics to support craft proliferation
- New specialty ingredient processing plant - supporting growing demand for new products in craft beer and food applications

Summary

REMAINING WELL POSITIONED FOR MEDIUM TERM GROWTH

- 1H22 result reflected increasing sales volumes and continued management of external challenges
- W&D segment delivered earnings growth as a result of the optimisation program and reopening
- FY22 Underlying EBITDA is expected to be in the range of $115 -140 million (before SaaS costs)
    - Including ~$20 - 25 million of costs resulting from the severe drought conditions in Canada
- Keys to improved outlook for the business:
    - More typical barley crop in Canada
    - Pass through to customers of higher input costs over the coming 9 months
    - Easing of supply chain disruption
- Expect improved cash flow from FY23 as capex spend normalises and earnings step up from strategic initiatives delivery
- Strategic initiatives will deliver stronger, competitive platform for medium term growth

Appendices

FY22 Key Assumptions

Area	Assumption
Volume	• Volume expected to approach FY19 levels
Corporate costs	• Expected to be ~$10m
SaaS costs[1]	• ~$13m in FY22 and ~$4.0m in FY23
EBITDA	• FY22 Underlying EBITDA (before SaaS costs) is expected to be in the range of $115 -140 million. EBITDA in FY22 is expected to $103 - $128 million after SaaS
Depreciation & Amortisation	• ~$65m increasing with major capex completing
Interest expense	• Expected to be ~$10m
Tax rate	• Expected to be ~35-37%
Capex	• Expected to be ~$110m including stay in business capex of ~$30m; Base capital expenditure in the next few years to be in the range of ~$55 to 60 million including stay-in-business and safety-related investment in the range of ~$30 to 35 million
Working capital	• Anticipate typical 2H seasonal reduction in working capital between ~$20-$60m, noting higher barley and malt prices
Net Debt / EBITDA	• ~2.5 – 3.0 times; gearing is expected to revert to target range (of 2.0-2.5 times) in FY23

1. Subject to FX and availability of IT resources

Balance sheet items in constant currency

$m	31 Mar 22	30 Sep 21	Change %	30 Sep 21 in Constant Currency	Change %	31 Mar 21	Change %	31 Mar 21 in Constant Currency	Change %
Inventory	360.4	339.9	6%	326.8	10%	321.1	12%	321.2	12%
Trade & other receivables	227.7	206.0	11%	199.6	14%	234.7	(3%)	235.7	(3%)
Trade & other payables	(148.4)	(179.4)	(17%)	(172.2)	(14%)	(117.2)	27%	(117.6)	26%
Net working capital	439.7	366.5	20%	354.2	24%	438.6	0%	439.4	0%
Interest bearing liabilities	(520.9)	(517.7)	1%	(510.7)	2%	(495.3)	5%	(493.9)	5%
Finance leases	(85.4)	(81.5)	5%	(78.9)	8%	(64.5)	32%	(65.2)	31%
Cash & cash equivalents	179.0	286.8	(38%)	276.5	(35%)	215.7	(17%)	216.5	(17%)
Net debt	(427.3)	(312.4)	37%	(313.2)	36%	(344.1)	24%	(342.6)	25%

Reconciliation of EBITDA to Underlying EBITDA excluding one-off items

$m	1H22				1H21				
	Processing	Warehouse & distribution	Corporate	Total	Processing	Warehouse & distribution	Corporate	Total	Total constant currency basis
EBITDA	36.8	19.2	(4.5)	51.5	39.6	17.8	(4.3)	53.1	55.1
One-offs & SaaS									
SaaS costs	4.0	1.8	-	5.8	-	-	-	-	-
Grantham closure	-	-	-	-	3.1	-	-	3.1	3.4
Transformation costs	-	-	-	-	3.6	0.7	-	4.3	4.4
One-off & SaaS included in EBITDA	**4.0**	**1.8**	**-**	**5.8**	**6.7**	**0.7**	**-**	**7.4**	**7.8**
Underlying EBITDA (excluding one-off & SaaS items)	**40.8**	**21.0**	**(4.5)**	**57.3**	**46.3**	**18.5**	**(4.3)**	**60.5**	**62.9**
Underlying EBITDA margin % (Excluding one-off & SaaS items)	8.2%	12.4%	nm	8.8%	10.2%	12.3%	nm	10.3%	10.3%
FX impact					1.4	0.6	-	2.0	N/A

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 $15.8m
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
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 and SaaS costs	• Earnings before interest, tax, depreciation and amortisation excluding significant items, one-off items and SaaS costs. In1H21 SaaS costs ($5.8m). In 1H21 one-off items included Grantham site closure costs ($3.1m) and transformation costs ($4.3m).
Underlying NPAT	• Net profit after tax excluding Significant Items