15 November 2022

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

Dear Sir/Madam,

United Malt FY22 Investor Presentation

Please find attached the Investor Presentation relating to the financial year ended 30 September 2022.

United Malt will host an analyst and shareholder webcast today at 10.00am AEDT to discuss the FY22 results. Access to the webcast is available at https://webcast.openbriefing.com/9051/

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

FY22 Results Presentation

15 NOVEMBER 2022

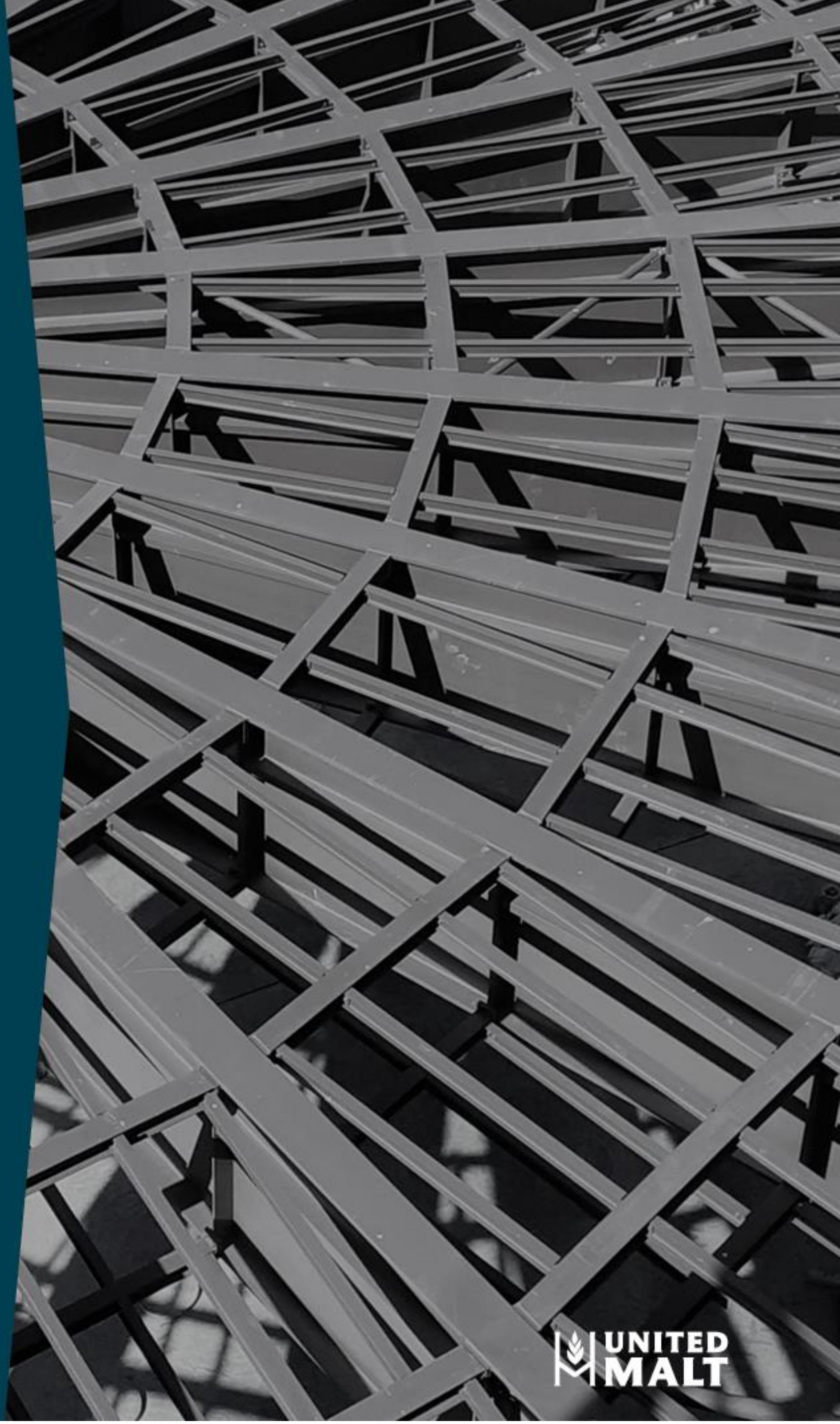
UNITED MALT

Agenda

UNITED MALT

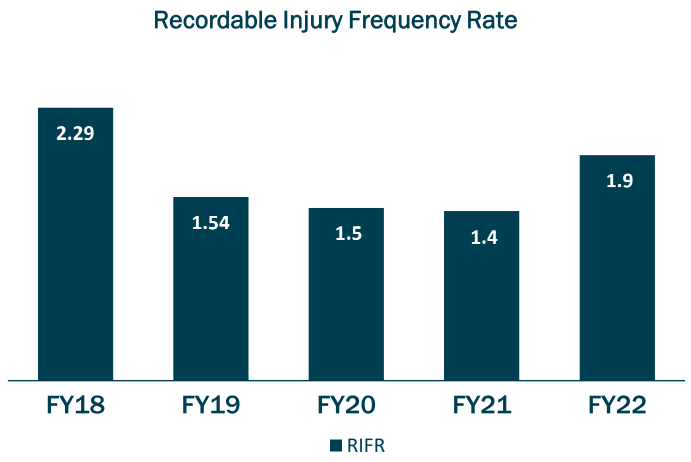
Safety & Summary	Mark Palmquist
FY22 Performance Review	Ryan Dutcher
Executing strategy	Mark Palmquist
Outlook	Mark Palmquist

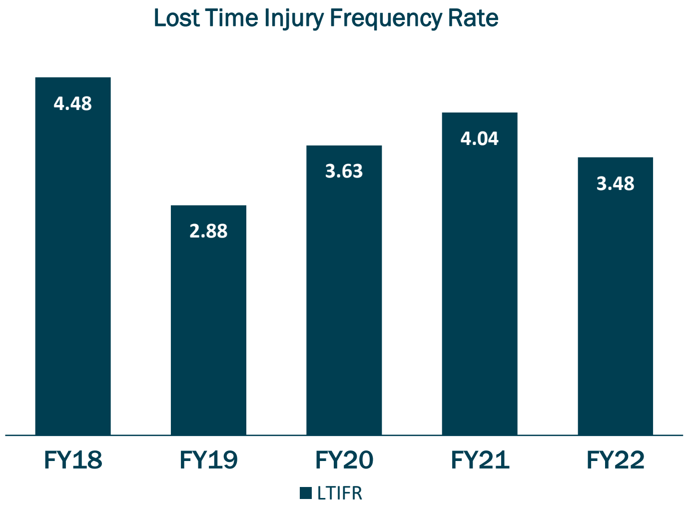
SAFETY & SUMMARY



Safety

INTEGRAL TO HOW WE DO BUSINESS





While we improved the Lost Time Injury Frequency Rate, safety performance did not meet our expectations

We have implemented initiatives to improve our safety performance in FY23

FY22 Summary

WHILE DEMAND FUNDAMENTALS REMAIN STRONG, EXTERNAL FACTORS IMPACTED FY22

RESULTS DELIVERY

- FY22 Underlying EBITDA $105.9[1] million (before SaaS and one-off cost) in line with guidance
- Processing segment impacted by external factors:
  - Canadian barley crop quality
  - Supply chain disruptions
  - Input cost inflation
- Improvements in export and distilling sales
- Underlying EBITDA in W&D increased to $44.6 million (before SaaS costs and one-off items)

FY23 EARNINGS UPLIFT

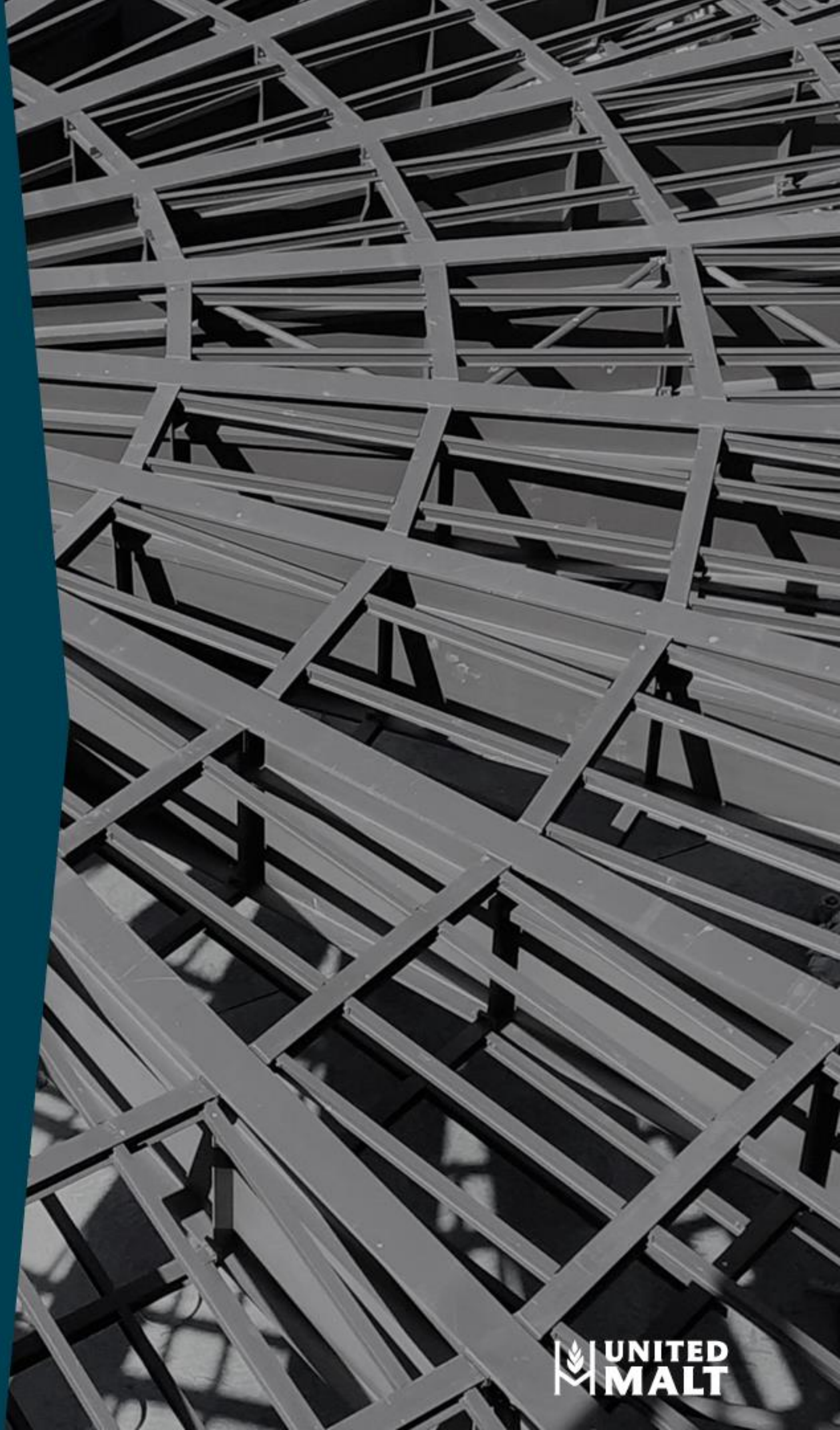
- Vastly improved barley crop in North America
- Improved pricing and commercial terms locked in for 2023 contracts
- Capex spend in FY23 substantially lower as, the Scottish distilling expansion completes
- FY23 earnings guidance re-confirmed - Underlying EBITDA expected to be $140-160[2] million (before SaaS costs)

CAPITAL MANAGEMENT

- Net Debt / EBITDA 5.0 times, covenant amendments from banks in place for Sep-22 and Mar-23 – headroom remains
- Pathway back to target gearing range of 2.0 - 2.5 times by end of FY23:
  - Significantly higher earnings from 2QFY23
  - Material step down in capex in FY23
  - Factoring arrangement in place
  - Capital and costs management initiatives underway
- Company believes that it will not need to raise additional capital
- No final dividend declared

1. Underlying EBITDA for FY22 excludes SaaS costs of $13.3m and Brewers Select asset write down of assets of $0.8m.
2. Underlying EBITDA for FY23 excludes SaaS costs which are expected to be ~$7.5m in FY23 -~$6m for the ERP and ~$1.5m for a new transport management system in the UK and Australia.

FY22 PERFORMANCE REVIEW



FY22 results summary

NORTH AMERICAN PROCESSING DIVISION IMPACTED BY EXTERNAL EVENTS

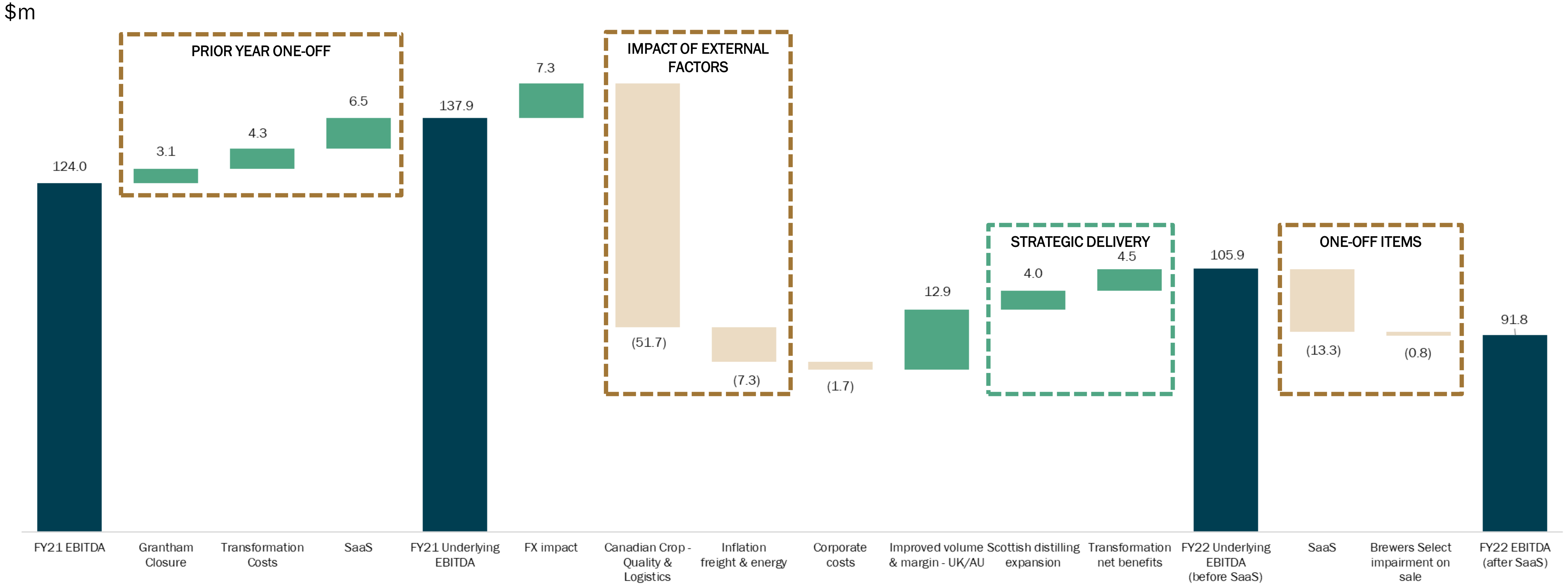
	Actual FX			Constant FX	
$m	FY22	FY21[2]	% Change	FY21	% Change
Revenue	1406.7	1235.0	13.9%	1272.8	10.5%
Underlying EBITDA (before one-off items and SaaS)[1]	105.9	137.9	(23.2)%	145.2	-27.1%
EBITDA	91.8	124.0	(26.0)%	130.8	-29.8%
EBIT	29.8	63.4	(53.0)%	68.2	-56.3%
Significant Items	0.0	(21.1)	NM	(20.6)	NM
Net finance cost	(11.7)	(9.8)	19.4%	(10.1)	15.8%
Tax expense	(6.5)	(18.0)	(63.9)%	(19.0)	(65.8)%
Statutory NPAT	11.6	14.5	(20.0)%	18.4	(37.0)%
Underlying NPAT	11.6	34.7	(66.6)%	39.1	(70.3)%
EPS (cps)	3.9	4.8	(18.8)%		
DPS (cps)	1.5	5.5	(72.7)%		

1. See appendices for breakdown of Underlying EBITDA excluding one-off items & SaaS
2. FY21 restated throughout the presentation

- Revenue up 13.9% to $1,406.7 million (on constant currency basis, revenue up 10.5%), reflecting higher barley price
- EBITDA impacted by external factors:
  - Canadian barley crop – quality & logistics
  - Supply chain disruption
  - Costs inflation
- Net finance costs higher - short-term impact of higher barley inventory costs and volume of barley required for the start-up of the Inverness facility in Scotland
- 1H22 dividend of 1.5 cents, payout of ~40% - no final dividend declared

Earnings waterfall

EARNINGS IMPACTED BY EXTERNAL FACTORS IN FY22, MOMENTUM BUILDING IN STRATEGIC PROJECT DELIVERY



Note: Refer to appendices for constant currency analysis

Processing segment

EXTERNAL FACTORS SIGNIFICANTLY AFFECTED EARNINGS

	Actual FX			Constant FX	
$m	FY22	FY21	% Change	FY21	% Change
Revenue[1]	1084.7	938.1	15.6%	961.0	12.9%
Underlying EBITDA (before one-off items and SaaS)	70.1	101.3	(30.8)%	106.4	(34.1)%
EBITDA	60.3	90.2	(33.1)%	94.8	(36.4)%
EBITDA Margin %	5.6%	9.6%	(4.0)pts	9.9%	(4.3)pts

- Revenue up 15.6% to $1,084.7 million (on constant currency basis, revenue up 12.9%)
  - Sales volume was in line with FY21, reflecting continued disruption in supply chains
  - Revenue higher reflecting the barley price
- Underlying EBITDA $70.1m (before SaaS)
  - UK/AU improved volumes and margins
  - External factors impacted Underlying EBITDA delivery:
    - Cost and poor quality of domestically-sourced North American barley supply resulting in increased costs
    - Continued supply chain disruption and elevated costs including sea, rail and road freight, causing continued delays in customer shipments and higher costs; and
    - Increased energy costs

1. Revenue includes intersegment sales of $34.6m in 2022 and $33.2m in 2021

Warehouse & Distribution segment

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BUSINESS OPTIMISATION INITIATIVES RESULTING IN SOLID EARNINGS DELIVERY IN RISING COST MARKET

	Actual FX			Constant FX	
$m	**FY22**	**FY21**	**% Change**	**FY21**	**% Change**
Revenue	356.6	330.1	8.0%	345.0	3.4%
Underlying EBITDA (before one-off items and SaaS)	44.6	43.5	2.5%	45.7	(2.4)%
EBITDA	40.3	40.8	(1.2)%	43.1	(6.5)%
EBITDA Margin %	11.3%	12.4%	(1.1)pts	12.5%	(1.2)pts

- Revenue up 8% to $356.6 million (on constant currency basis, revenue up 3.4%)
- Underlying EBITDA (before one-off and SaaS costs) $44.6m, slightly below expectations
- SaaS costs $3.5 million
- Brewers Select business in the UK was divested and impairment on sale of $0.8 million was recorded as a one-off item
- The segment operates on a relatively short cycle and is better able to maintain margins in an inflationary environment
- Craft brewers managing labour shortages at on-premise venues and cost inflation

Capital expenditure

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CAPEX SPEND NEARING END OF ITS PEAK CYCLE

$m	FY22	FY21
Scottish Distilling Expansion	50.2	36.9
Other Growth including Sustainability & Efficiency Improvement	14.5	24.4
Total Growth Capital Expenditure	64.7	61.2
Asset Optimisation Perth Kiln	7.4	17.0
Stay in Business/Safety	19.1	25.1
Total Capital Expenditure	91.2	103.3

- FY22 capex spend lower than expected due to timing of spend on Scottish distilling project and lower SIB due to timing of delivery

Key capital expenditure initiatives in FY22	
Scottish Distilling Expansion	• Arbroath (22ktpa) completed and producing at business case levels. Inverness (57ktpa) – in its final stages of completion with dry commissioning underway • Arbroath and Inverness expansion expected to generate incremental EBITDA of approximately $18[1] million on full year run rate basis
Other Growth including Sustainability & Efficiency Improvement	• New speciality ingredient processing plant in Calgary – targeting growing demand for new products in craft beer, hard seltzer and food – nearing completion • Completed Optisteep - Water reduction technology, installed at Pocatello - water reduction up to 30% • Completed combined heat & power plant in Calgary - more efficient energy usage
Perth Kiln	• Completed
Stay in Business/ Safety	• Stay in business capex lower than expectations due to timing of delivery

1. Subject to FX

Key balance sheet indicators

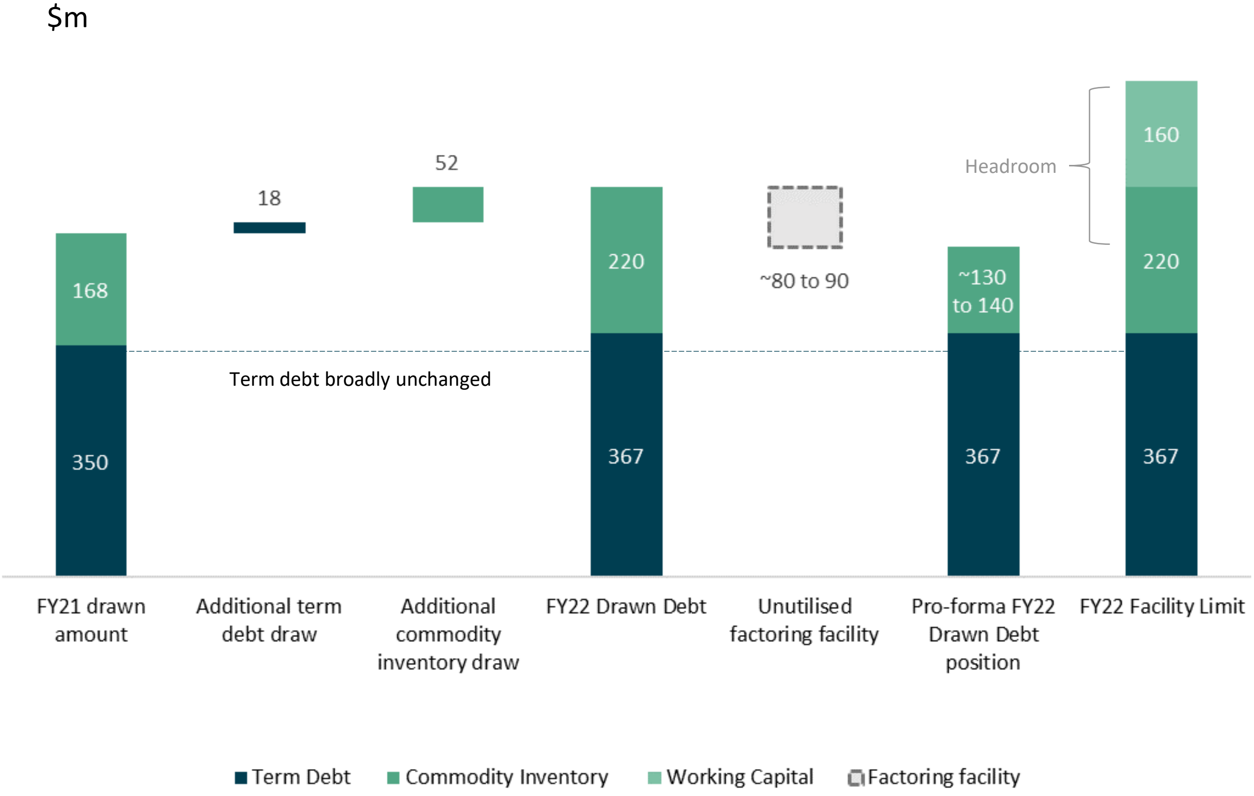
EXPECT GEARING TO RETURN TO TARGET RANGE BY END FY23

$m	30 Sep 22	31 Mar 22	30 Sep 21
Inventories	475.7	360.4	339.9
Trade and other receivables	249.7	227.7	206.0
Trade and other payables	(298.6)	(148.4)	(179.4)
Net working capital	**426.8**	439.7	366.5
Interest bearing liabilities	(587.3)	(520.9)	(517.7)
Capital leases	(89.0)	(85.4)	(81.5)
Cash and cash equivalents	222.9	179.0	286.8
Net debt	(453.4)	(427.3)	(312.4)

- Inventory balance higher due to additional barley accumulation for the new facility in Scotland and higher global barley prices
- Additional working capital required due to the impact of the higher priced barley
- Net Debt / EBITDA 5.0 times at 30 September 2022, headroom remaining within amended covenants
- Pathway back to target gearing range of 2.0 - 2.5 times by end of FY23:
  - Significantly higher earnings from 2QFY23
  - Material step down in capex in FY23
  - Factoring arrangement in place
  - Capital and costs management initiatives underway
- Based on the FY23 earnings outlook, the Company believes that it will not need to raise additional capital and will be within its target Net Debt/EBITDA range at end Sep-23

Borrowing facilities

EXPANDED SHORT TERM COMMODITY FINANCING NEEDS WITH TERM DEBT BROADLY UNCHANGED



- Assuming the factoring arrangement was fully utilised, pro-forma Net Debt/EBITDA at FY22 would have been 3.9x

Expanded short term commodity financing needs due to

- Higher global barley prices
- Additional barley accumulation for the new facility in Scotland

Factoring arrangement in place ~$80-90m[1]

Term debt broadly unchanged

Facility headroom remains

Covenant amendments received from banks in respect of 30 September 2022 and 31 March 2023 and additional commodity inventory funding capacity to accommodate expanded short-term requirements

The Company has no significant near-term refinancing requirements in relation to its long term debt facilities which mature in November 2024 and completed its customary annual refinancing of inventory and working capital facilities in November 2022

1. US$60 million receivables factoring arrangement

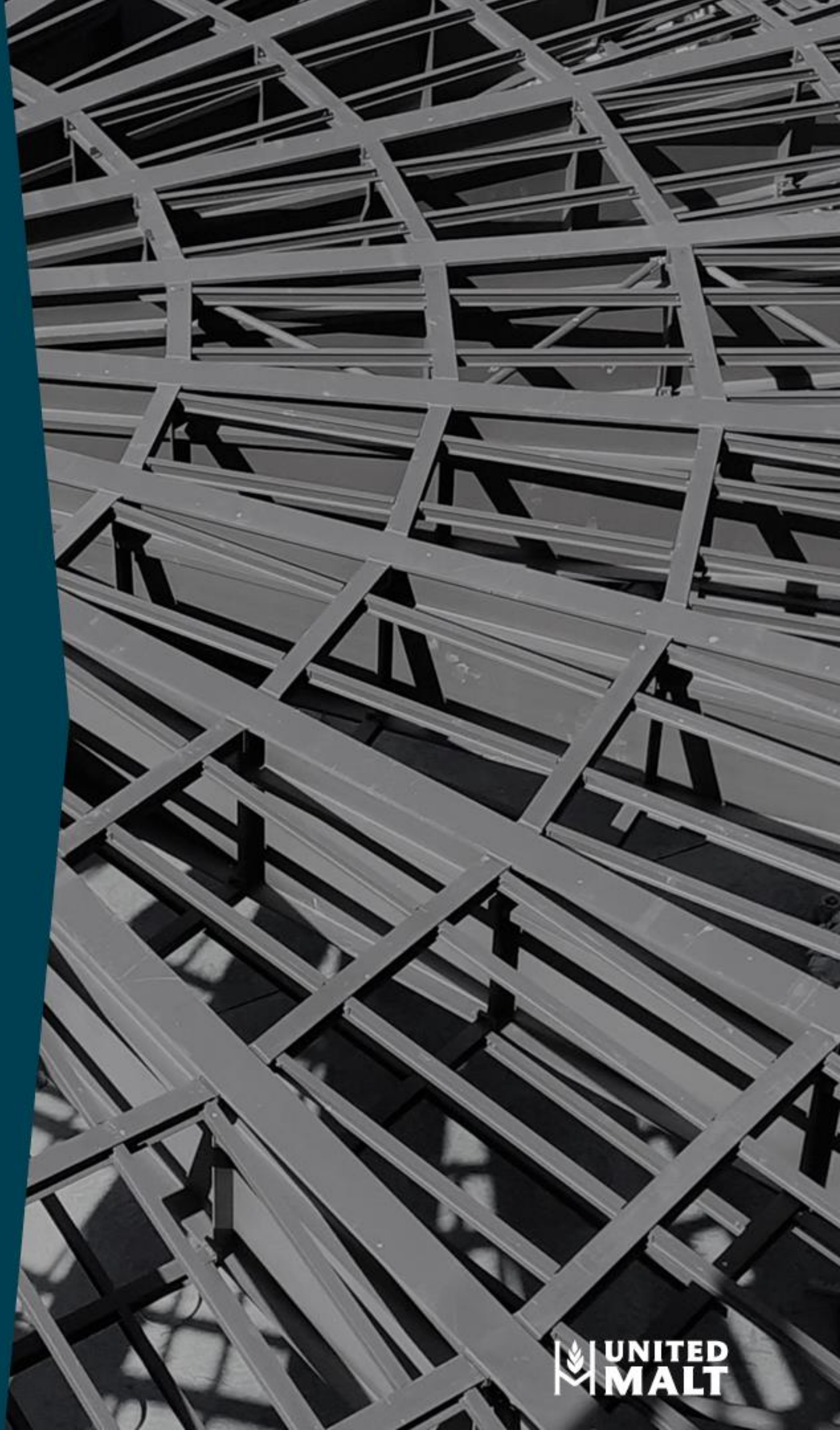
Operating cash flow

OPERATING CASH FLOW POSITIVE

$m	FY22	FY21
EBITDA	91.8	124.0
Change in working capital	(60.1)	14.8
Proceeds from / (Repayment of) Inventory funding	61.5	58.9
Interest paid	(10.9)	(8.8)
Tax paid	(18.1)	(18.5)
Other items	(17.6)	(16.6)
Net operating cash flow	46.6	153.8
Cash conversion ratio	51%	125%

- Additional working capital required due to the impact of the higher priced barley
- Cash conversion reduced, reflecting the higher short term working capital draw driven by increased inventory pricing across all geographies

EXECUTING STRATEGY



Strategic priorities

STRATEGY EXECUTION TO DELIVER MATERIAL EARNINGS UPLIFT

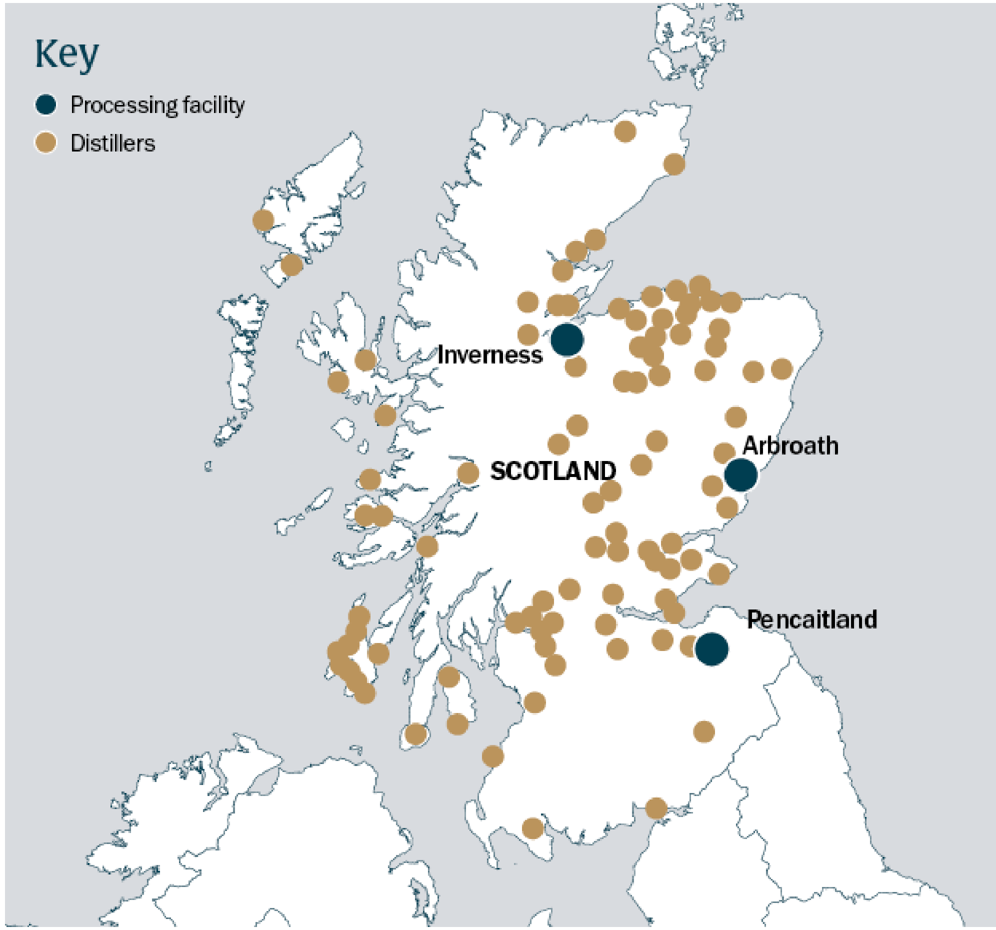
Industry trends supportive of our business priorities

Three pillars of our strategy

- Optimise the core
- Transform for tomorrow
- Create new value

Scottish capacity expansion

EXPANDING OUR CAPACITY TO SERVE THE GROWING DISTILLING MARKET



Project overview	• 79kt expansion of Scottish malting facilities over two facilities
	  • Upgrade and expansion of Arbroath (22ktpa) - completed
	  • New malting plant at Inverness (57ktpa) – in dry commissioning stage
	  • The Inverness facility is expected to be producing commercial quality malt in the first quarter calendar 2023[1]
	  • Combined project expect incremental EBITDA ~$18m[2] on full year run rate basis

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 agreements with key distilling customers, robust demand remains. ~95% of UK volume for FY23 committed • New effluent treatment system will reduce water usage
Energy security	• Energy supply and price contracted in the UK • Robust energy price pass through mechanism for energy costs in customer supply agreements – minimising cost impact of energy price escalation

1. Timing of completion remains subject to final construction and commissioning timing
2. Subject to FX

Transforming our business

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CREATE A SIMPLIFIED, MORE EFFICIENT AND EFFECTIVE ORGANISATION

- $4.5 million benefits delivered in FY22
- Program operationalised and embedded within business / leadership accountability
- Targeting ~$30 million annualised net transformation benefits by FY24

Focus Area	Outcomes	Progress
Organisational Redesign • Canadian & US operations combined	• Simplified operating structure • Streamlined and empowered decision making • Improved accountability and performance	COMPLETED
Process Change • Integrated sales and operations planning process • New technology platform implementation underway, completed in W&D segment	• Consistent measures of performance and accountability • Improved data availability for faster decision	IN PROGRESS
Operational Management • Global procurement • United Malt Ways of Working	• Operate as a network of plants • Best practice sharing and implementation tracking • Focus on root cause analysis	COMMENCED

Commitment to operate a sustainable business

DEVELOPING OUR SUSTAINABILITY STRATEGY TO ADDRESS KEY RISKS AND OPPORTUNITIES

ESG is being incorporated as part of UMG's strategy and business plan, and aligned to our purpose and values

ESG strategy in development and reflecting the priorities identified through the initial materiality matrix process

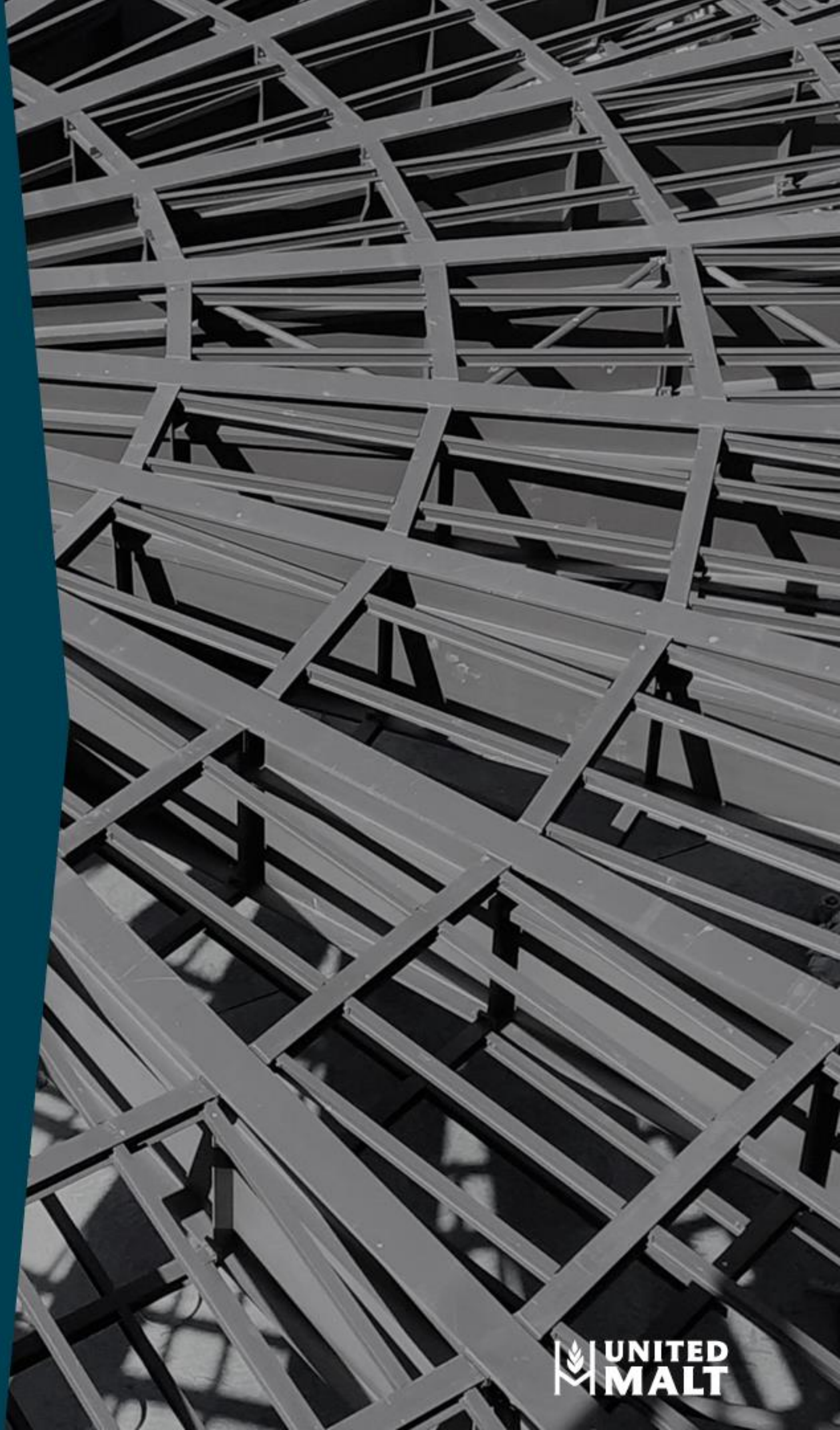
In Progress

- Climate change response
- Water, energy, emissions
- Sustainable agriculture
- TCFD reporting

Priorities Established

- Health & safety
- Diversity, equity & inclusion
- Modern slavery
- Waste
- Product quality & safety

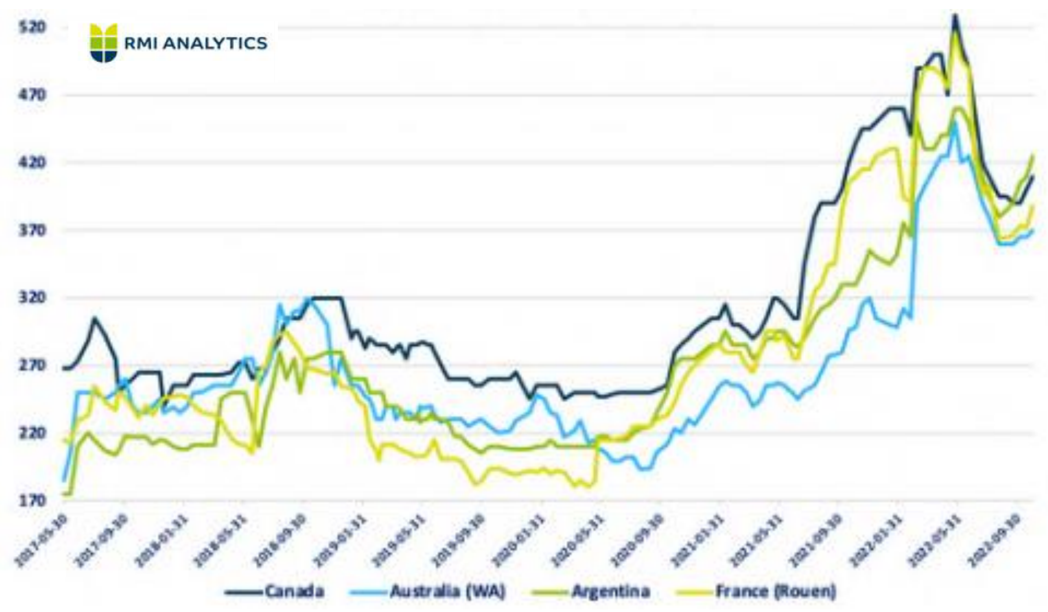
OUTLOOK



Update on barley supply and price

HISTORICALLY ELEVATED GLOBAL MALTING BARLEY PRICES AND SUPPLY REMAINS TIGHT, CUSTOMERS SEEKING SECURITY OF SUPPLY

Global Malting Barley Prices (USD/Tonne)



Source: RMI Analytics 2 November 2022

World Barley Supply and Demand (Million Tonnes)

	22/23	21/22	20/21	19/20
Harvested Area (Ha)	51.2	52.8	52.1	51.8
Yield	2.9	2.8	3.0	3.0
Production	**150.4**	**147.7**	**158.8**	**155.9**
Beginning Stocks	19.0	23.9	21.9	20.0
Imports	29.7	28.8	37.4	29.4
Supply	**199.1**	**200.4**	**218.1**	**205.2**
Use	**147.5**	**152.7**	**156.8**	**153.9**
Feed	103.4	108.2	111.4	108.9
Industrial	28.1	27.8	28.0	27.9
Other	16.0	16.9	17.4	17.1
Exports	**29.7**	**28.8**	**37.4**	**29.4**
Ending Stocks	**21.9**	**19.0**	**23.9**	**21.9**

Source: RMI Analytics 2 November 2022

Barley crop update

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CANADIAN HARVEST COMPLETED – BARLEY CROP ~40% LARGER THAN LAST YEAR

Canada

- Harvest completed in UMG key barley origination areas
- RMI analytics estimate production at 9.7 million tonnes (vs 6.9m in 21/22)
- Average crop result achieved in terms of volume and quality

Australia

- Wet conditions on east coast, concerns on the resulting barley harvest. Good crop condition in SA and WA, which will help offset east coast barley risk
- Barley production is expected to reach 12.3 million tonnes, the fourth largest on record (ABARES September estimate)

US

- Harvest completed in UMG key barley origination areas
- Production is estimated at 3.8 million tonnes, up 49% from 2021 (USDA July estimate)

Scotland

- Crop harvested under good conditions, with lower moisture than typical across the UK
- Quality good for brewing and distilling with low protein levels and good grain size

Canada Barley Supply and Demand (Million Tonnes)

	22/23	21/22	20/21	19/20
Harvested Area (Ha)	2.8	3.0	2.8	2.8
Yield	3.5	2.2	3.9	3.7
Production	**9.7**	**7.0**	**10.7**	**10.4**
Beginning Stocks	0.6	0.8	0.9	0.9
Imports	0.1	0.3	0.2	0.1
Supply	**10.5**	**8.0**	**11.9**	**11.3**
Use	**6.6**	**5.4**	**7.5**	**8.1**
Feed	5.2	4.1	6.2	6.9
Malt/Industrial	1.3	1.2	1.2	1.1
Other	0.1	0.1	0.1	0.1
Exports	**3.2**	**2.0**	**3.6**	**2.3**
Ending Stocks	**0.7**	**0.6**	**0.8**	**0.9**

Source: RMI Analytics 2 November 2022

Update on pricing and commercial discipline

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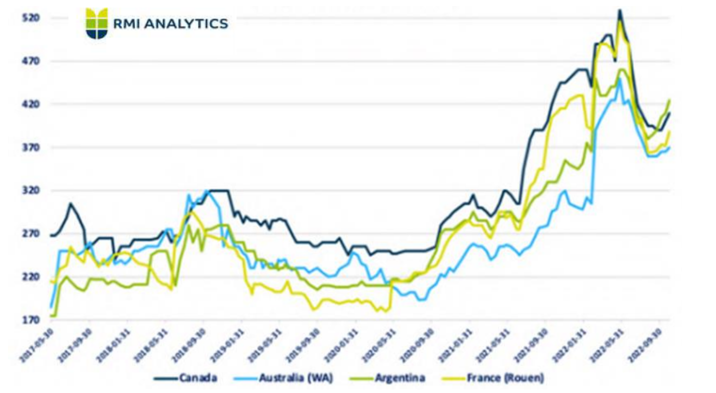
IMPROVED CROP, RISK ALLOCATION AND COMMERCIAL TERMS PROVIDE BASIS FOR IMPROVEMENT IN CALENDAR 2023

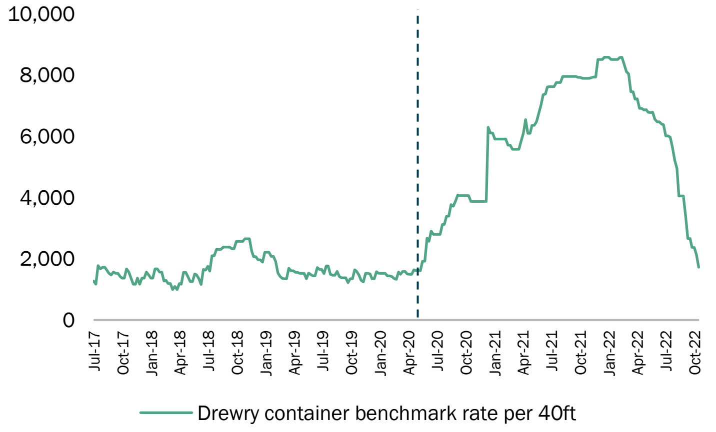
- Taking a more proactive approach to risk allocation, with changed pricing and commercial terms to better capture the true cost-to-serve
    - Barley pricing with customers with more certainty on crop quality/price
    - More disciplined approach to managing customers' volume commitments
    - More frequent freight price re-set
    - Inflation cost escalation more appropriately reflected in the processing fee

Global Malting Barley Prices ($US/Tonne)



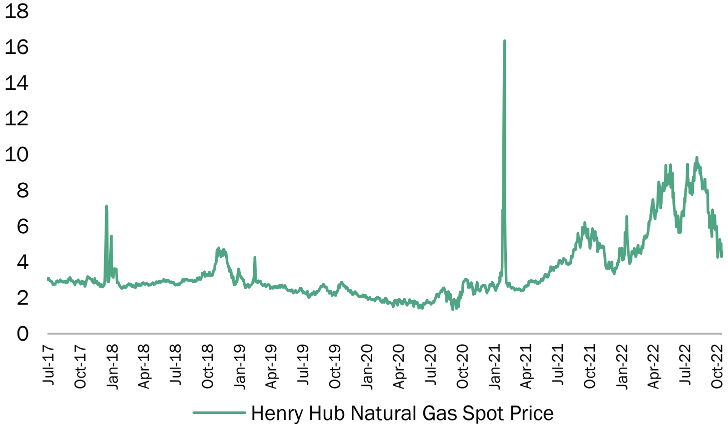
Source: RMI Analytics November 2022

Container Benchmark Rate per 40ft container ($US)



Source: Bloomberg

Henry Hub Natural Gas Spot Rate ($US)



Source: Bloomberg

Market observations

BEER DEMAND REMAINS RESILIENT, CONTINUE TO MANAGE SHORT TERM FACTORS

- Beer demand remains resilient despite inflation
    - US consumer remains resilient to date
- Premiumisation of the beer market continues with consumers trading up
- Craft brewers managing tight labour markets
- Monitoring the potential impacts of recessionary concerns on beer demand
    - Beer consumption has not typically been significantly impacted in periods of recession
- Distilling demand remains strong, with 95% of our UK capacity committed for FY23
- Easing of supply chain constraints and container freight costs

FY23 Outlook

MATERIAL INCREASE IN EARNINGS EXPECTED, SUPPORTED BY IMPROVED CROP AND COMMERCIAL DISCIPLINES BENEFITING FROM 2Q23

- 1Q23 will continue to be affected by same factors experienced in FY22
- Earnings 2Q23 to 4Q23 will be significantly higher than FY22, benefiting from:
  - Significantly improved barley crop
  - Changed pricing and commercial terms to better capture the true cost-to-serve
  - Earnings from the completion of the Scottish distilling expansion project – currently in dry commissioning
  - Progressive delivery of the transformation program benefits
- Maintain guidance issued in August - expect underlying EBITDA (before SaaS costs) for FY23 to be $140-160[1] million, with 1H23 expected to be $58-66 million
- The Company's has clear pathway to return to target Net Debt / EBITDA range by 30 September 2023:
  - Significantly higher earnings from 2QFY23
  - Material step down in capex in FY23
  - Factoring arrangement in place
  - Capital and costs management initiatives underway

1. Underlying EBITDA for FY23 excludes SaaS costs which are expected to be ~$7.5m in FY23 -~$6m for the ERP and ~$1.5m for a new transport management system in the UK and Australia.

Key messages

UNITED MALT

CLEAR PATHWAY TO EARNINGS IMPROVEMENT AND BALANCE SHEET

Unwind of one-off challenges combined with active management of risk expected to result in more predictable earnings return

Confident in delivery of earnings and returns

Improved crop conditions and discipline expected to deliver improved earnings in FY23

Growth capital spend significantly reduced from FY23, improving cash flow

Net Debt/EBITDA expected to return to target range of 2.0 – 2.5 times by 30 September 2023

Continued EBITDA uplift in FY23 and FY24

Questions & Answers

Thank You

FY23 Key Assumptions

Area	Assumption
Volume	• Volume increases as Scottish expansion comes on line
Corporate costs	• Expected to be ~$8m
SaaS costs[1]	• ~$7.5m in FY23, ~$6m for the ERP and ~$1.5m for a new transport management system in the UK and Australia
EBITDA	• Underlying EBITDA (before SaaS costs) for FY23 expected to be $140-160 million, with 1H23 expected to be $58-66 million
Depreciation & Amortisation	• ~$70m pa reflecting major capex completing
Net finance cost	• Expected to be ~$24m, reflecting higher base rates and net debt levels
Tax rate	• Expected to be ~35-37%
Capex	• 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	• In line with prior years expect additional working capital required in 1H due seasonal requirements
Net Debt / EBITDA	• Covenant amendment received from banks in respect of 31 March 2023 • Expected to revert to target range of 2.0-2.5 times by end FY23

1. Subject to FX and availability of IT resources

Earnings in constant currency

	First Half					Second Half					Full Year				
$m	2022	2021	Change %	2021 Constant Currency	Change %	2022	2021	Change %	2021 Constant Currency	Change %	2022	2021	Change %	2021 Constant Currency	Change %
Revenue	651.6	589.6	10.5%	608.4	7.1%	755.1	645.3	17.0%	664.4	13.7%	1,406.7	1,235.0	13.9%	1,272.8	10.5%
Underlying EBITDA (before SasS & one-off items)	57.3	60.5	(5.3)%	62.9	(9.0)%	48.7	77.4	(37.1)%	82.2	(40.8)%	105.9	137.9	(23.2)%	145.2	(27.0)%
EBITDA	51.5	53.1	(3.0)%	55.1	(6.6)%	40.3	70.9	(43.1)%	75.8	(46.8)%	91.8	124.0	(25.9)%	130.8	(29.8)%
EBIT	21.2	23.7	(10.7)%	24.7	(14.4)%	8.6	39.7	(78.3)%	43.5	(80.2)%	29.8	63.3	(52.9)%	68.2	(56.3)%
Net finance cost	5.3	4.9	7.5%	5.0	6.5%	6.5	5.0	29.8%	5.2	24.5%	11.7	9.8	19.9%	10.1	15.7%
Tax expense	5.6	5.2	8.6%	5.4	3.4%	0.9	12.8	(93.3)%	13.6	(93.7)%	6.5	18.0	(64.0)%	19.0	(65.9)%
Statutory NPAT	10.3	13.6	(24.7)%	14.3	(28.4)%	1.3	0.9	55.0%	12.3	(89.3)%	11.6	14.5	(20.0)%	18.4	(37.1)%

Segment results in constant currency

Processing	First Half					Second Half					Full Year				
$m	2022	2021	Change %	2021 Constant Currency	Change %	2022	2021	Change %	2021 Constant Currency	Change %	2022	2021	Change %	2021 Constant Currency	Change %
Revenue[1]	498.0	453.2	9.9%	467.4	6.5%	586.8	484.9	21.0%	493.6	18.9%	1,084.7	938.1	15.6%	961.0	12.9%
Underlying EBITDA (before SasS & One-off items)	40.9	46.3	(11.8)%	48.1	(15.1)%	29.3	55.0	(46.7)%	58.2	(49.7)%	70.1	101.3	(30.8)%	106.4	(34.1)%
EBITDA	36.8	39.6	(7.1)%	41.0	(10.3)%	23.5	50.5	(53.5)%	53.8	(56.3)%	60.3	90.1	(33.1)%	94.8	(36.4)%
EBITDA Margin %	7.4%	8.7%	(1.4)%	8.8%	(1.4)%	4.0%	10.4%	(6.4)%	10.9%	(17.3)%	5.6%	9.6%	(4.0)	9.9%	(4.3)%
Depreciation & Amortisation	24.5	24.3	0.7%	25.0	(2.2)%	25.5	25.7	(0.8)%	26.5	(3.6)%	50.1	50.0	(0.1)%	51.5	(2.9)%
EBIT	12.4	15.3	(19.4)%	16.0	(23.0)%	-2.0	24.8	(108.3)%	27.3	(107.5)%	10.3	40.1	(74.3)%	43.3	(76.2)%

Warehouse & Distribution	First Half					Second Half					Full Year				
$m	2022	2021	Change %	2021 Constant Currency	Change %	2022	2021	Change %	2021 Constant Currency	Change %	2022	2021	Change %	2021 Constant Currency	Change %
Revenue	169.0	149.6	13.0%	154.3	9.6%	187.6	180.4	4.0%	190.7	(1.6)%	356.6	330.1	8.0%	345.0	3.4%
Underlying EBITDA (before SasS & One-off items)	21.0	18.5	13.5%	19.1	9.8%	23.6	25.0	(5.6)%	26.6	(11.2)%	44.6	43.5	2.5%	45.7	(2.6)%
EBITDA	19.2	17.8	7.7%	18.4	4.1%	21.1	23.0	(8.5)%	24.7	(14.5)%	40.3	40.8	(1.4)%	43.1	(6.5)%
EBITDA Margin %	11.3%	11.9%	(0.6)pts	11.9%	(0.6)pts	11.2%	12.8%	(1.5)pts	12.9%	(1.7)pts	11.3%	12.4%	(1.1)pts	12.5%	(1.2)pts
Depreciation & Amortisation	5.8	5.1	12.5%	5.3	8.6%	6.1	5.4	13.6%	5.7	7.1%	11.9	10.5	13.0%	11.0	7.8%
EBIT	13.4	12.7	5.7%	13.1	2.3%	15.0	17.7	-15.2%	18.9	(21.0)%	28.4	30.3	(6.5)%	32.0	(11.5)%

1. Revenue includes intersegment sales of $34.6m in 2022 and $33.2m in 2021

Balance sheet items in constant currency

$m	30 Sep 22	31 Mar 22	Change %	31 Mar 21 in Constant Currency	Change %	30 Sep 21	Change %	30 Sep 21 in Constant Currency	Change %
Inventory	475.7	360.4	32.0%	321.2	48.1%	339.9	40.0%	344.8	38.3%
Trade & other receivables	249.7	227.7	9.7%	235.7	5.9%	206.0	21.2%	212.7	17.4%
Trade & other payables	(298.6)	(148.4)	101.1%	(117.6)	153.9%	(179.4)	66.5%	(180.2)	65.7%
Net working capital	426.8	439.7	(2.9)%	439.4	(2.9)%	366.5	16.4%	376.5	13.3%
Interest bearing liabilities	(587.3)	(520.9)	12.7%	(493.9)	18.9%	(517.7)	13.4%	(514.5)	14.1%
Finance leases	(89.0)	(85.4)	4.1%	(65.2)	36.5%	(81.5)	9.1%	(87.4)	1.8%
Cash & cash equivalents	222.9	179.0	24.5%	216.5	3.0%	286.8	(22.3)%	239.9	(24.2)%
Net debt	(453.3)	(427.3)	6.1%	(342.6)	32.4%	(312.5)	45.1%	(308.0)	47.2%

Reconciliation of EBITDA to Underlying EBITDA excluding one-off items

$m	FY22				FY21			
	Processing	Warehouse & distribution	Corporate	Total	Processing	Warehouse & distribution	Corporate	Total
EBITDA	60.3	40.3	(8.8)	91.8	90.1	40.8	(7.0)	124.0
SaaS costs	9.8	3.5		13.3	4.5	2.0	-	6.5
Brewers Select impairment on sale		0.8		(0.8)				
Grantham closure				-	3.1	-	-	3.1
Transformation costs				-	3.6	0.7	-	4.3
One-off included in EBITDA	**9.8**	**4.3**	**-**	**14.1**	**11.2**	**2.7**	**0.0**	**13.9**
Underlying EBITDA (before SaaS & one-off items)	**70.1**	**44.6**	**(8.8)**	**105.9**	**101.3**	**43.5**	**(7.0)**	**137.2**
Underlying EBITDA % (Excluding one-off items)	6.4%	12.5%	nm	7.5%	10.7%	13.2%	nm	11.1%
FX impact	5.1	2.2	-	7.3	(6.7)	(2.4)	0	(9.1)

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 $18.7m
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
Underlying NPAT	• Net profit after tax excluding significant Items

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