

19 November 2024

RIDLEY AGM 2024

ADDRESS – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Ridley Corporation Limited (**Ridley**) (**ASX:RIC**) attaches the address to be presented by the Managing Director and Chief Executive Officer at today's Annual General Meeting, commencing at 10am (AEDT):

At the offices of KPMG, Level 36, Tower 2, Collins Square, 727 Collins Street, Melbourne, Victoria, 3008; and

Webcast live via <https://meetnow.global/MJJFPX4>

The webcast slides for today's Annual General Meeting are also attached to this announcement.

For further information please contact:

Quinton Hildebrand
Managing Director and Chief Executive Officer
Ridley Corporation Limited
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This ASX announcement was approved and authorised for release by the Ridley Board of Directors.

ANNUAL GENERAL MEETING**19 NOVEMBER 2024**

Managing Director and Chief Executive Officer's Address

Thank you Mick and good morning.

We appreciate your attendance at our AGM today.

As Mick has indicated, I will provide a brief summary on the performance of the business in FY24 and update you on our progress with the FY23-25 Growth Plan, including the recent acquisitions.

Resilient Financial Performance in FY24

FY24 was a year in which our diversified platform came to the fore to deliver a solid performance despite some challenging market conditions. We were put to the test: with lower broiler chicken feed demand due to industry breeding constraints; a falling tallow price with the delay in the construction of renewable diesel plants in the US; an outbreak of Avian Influenza in Australia; and general inflationary cost pressures. Yet, the Ridley portfolio demonstrated its resilience, delivering an EBITDA before individually significant items of \$92.8m, up 4.9% on the prior year. Importantly, this was reinforced by a strong operating cash flow.

We continue to invest capital into the business in a disciplined way, ensuring that we enhance our capacity and capability to provide earnings growth. In FY24, \$14.5m was committed to maintenance capital and \$18.4m to growth capital projects.

On the back of our financial performance, the strength of our balance sheet and the outlook for the business, the Board paid a fully franked 9.05 cps dividend, up 12% on the prior year. Furthermore, in August, with the share price trading around \$2.20, the Board announced an on-market buy-back for up to \$20m, however with the subsequent strength in the share price none of this has been executed.

Delivering for Customers

Pleasingly, in FY24 the Bulk Stockfeeds segment continued its "Virtuous Cycle" using its integrated scale and capability to grow with existing customers and win new customers. In an economy facing high levels of inflation, Ridley was able to partially offset cost increases to these customers by passing on savings from efficiency projects and by leveraging volume increases. We invested capital to accommodate this growth which included de-bottlenecking projects for the Pakenham Ruminant Feedmill and the Clifton Monogastric Feedmill and various other capability enhancing projects.

Ridley Direct, in its second year of operation, doubled its sales such that this business now accounts for 6% of the Bulk Stockfeeds volumes - this is an equivalent volume to an average feedmill. This initiative provides opportunity to generate returns by leveraging our raw material procurement scale and making sales to customers with whom we have traditionally had no dealings.

Overall, our Bulk Stockfeeds business has gained market share in a number of sectors and today we estimate that we feed one in four commercially fed animals in Australia.

Within the Packaged Feeds and Ingredients Segment, the Ingredient Recovery business continued to "climb the wall of value" by extending its product offering and capability with the acquisition of Oceania Meat Processors. OMP is a premium provider of mechanically deboned meat in frozen block form for the global petfood industry with operations in Melbourne and Timaru, New Zealand, and this opens the door for Ridley to access new petfood customers domestically and internationally.

During the year, both Ingredient Recovery facilities benefitted from increased raw material supply with over half of these volumes contracted on multi-year agreements. The Maroota facility in NSW, experienced a significant uplift in volumes following the closure of a nearby renderer, and the business is now working through the capital expenditure options to optimise returns.

The Packaged Products business continues to develop new branded products for the rural market. During FY24 the poultry feed range branding was refreshed and smaller pack sizes introduced for the peri-urban market. In addition, the new packing facility in Narangba, Queensland was completed in December 2023, automating the packing of smaller pack sizes in the petfood range.

With the Aquafeed sector underperforming, we have relinquished some low returning aquafeed sales and combined the Aquafeed and NovaqPro® business units to prioritise servicing of the prawn market and commercialising NovaqPro®. The Narangba extrusion facility was restructured in the second half of FY24 from a 7-day operation to a 5-day operation, and we now have extrusion capacity to pursue petfood growth opportunities.

Sustainable Operations

At the end of the day, the success of our operations is directly linked to the performance of our people. While employing suitably skilled people is a pre-requisite, it is the engagement of those employees that makes the difference, and I am pleased to report a high engagement score in the recent Employee Opinion Survey. Particularly pleasing was that the highest rating by employees is the safety culture in the business. I call this out because safety is a key focus area for improvement, particularly at the sites that have recently joined the business through acquisition.

Ridley sees the increasing requirements around sustainability as an opportunity for the business to gain a potential competitive advantage in our sector. In FY24 the Ridley Innovation and Operations Committee transitioned into a Sustainability Committee to provide strategic oversight on sustainability and climate-related risks and opportunities.

Our first stand-alone Sustainability Report was published last month, and as you will see in the Report, we made some meaningful progress in FY24. I will only highlight two of these initiatives today. Firstly, we upskilled our nutritionists in Life Cycle Assessments so we can provide customers options regarding the GHG emissions in their feed supply. Secondly, we recorded a 4.4% reduction in our CO_{2-e} per tonne of finished product through the delivery of energy efficiency capital projects. By being focussed on the right things, we believe that we are making a difference for the environment and the communities we operate in, while ensuring profitable outcomes for our customers and Ridley.

Update on Acquisitions

By way of an update, the integration of OMP has been progressing to plan since we acquired it on 28 March. The construction of the new leasehold facility (including a custom-built plant) in Timaru, New Zealand is on schedule to complete by October 2025 as evidenced by the photos on the screen. When complete this will replace the current leased facility in Timaru, enhancing the OMP product offering, lowering operating costs and providing capacity for future growth.

In anticipation for this increased capacity, we plan to use the current CY25 contracting cycle to broaden our supply base and customer access. At this point we have secured half of our contractual requirements for 2025, and this is in-line with expectations.

As the largest renderer in Australia, and with a frozen block offering in Australia and New Zealand, we have unparalleled access to a range of meat protein species that provides a unique opportunity to service petfood manufacturers domestically and internationally. In support of this opportunity, we are building our petfood capability by hiring petfood expertise, so that we can deliver on the expectations of these customers.

At the end of FY24, Ridley made an offer for the Carrick Feedmill in Tasmania, which completed at the end of August. Not only will this feedmill enhance Ridley's ability to supply dairy customers in Tasmania, but also in Gippsland, Victoria as it releases capacity at the Pakenham Ruminant Feedmill which has been supplying the Tasmanian market.

I am pleased to report that the team has moved quickly to resource a second shift at Carrick and progress the \$2m capital expenditure to automate and de-bottleneck the feedmill. With the response from new customers, interested in receiving quality feed from a local supplier, we are hopeful that we can take this feedmill from 12k tonnes per annum at acquisition to 60k tonnes per annum in the next few years.

Through the acquisition of these two businesses, we are deliberately learning and building capability, so that we can be prepared should other growth opportunities present. Under the direction of the Board, we have also embarked on a program to develop the leadership skills in the business, comprising a development program for existing leaders as well as recruiting new capability to augment the wider management team.

Looking Forward

Our outlook remains unchanged from the position communicated at the FY24 Results presentation on 21 August.

Ridley's business portfolio, with its diversified spread of operations and markets, provides a platform to deliver consistent growth.

In FY25, Ridley expects earnings growth in the Packaged and Ingredients segment from continued premiumisation in the petfood sector; and in the Bulk Stockfeeds segment from volume increases enabled by the de-bottlenecking projects.

The business continues to take steps to reduce the adverse impact of inflationary pressures, biosecurity events and changes in commodity cycles.

Cash generated from operations and a strong balance sheet support the \$20m buy-back and payment of progressive dividends, while still promoting ongoing investment in the business to pursue growth opportunities.

Acknowledgements

Lastly, I would like to make some acknowledgements for contributions to Ridley's success in FY24.

I am privileged to have such a high calibre Chair and Directors who bring invaluable experience and a mix of skills to Ridley. Thank you for your wise counsel over the past year and leadership in positioning Ridley for the future.

On behalf of the Board, I wish to recognise the broader leadership group. Improved performance year on year is only achieved by effectively enhancing the collective effort of our employees and through disciplined execution. Well done team.

To all Ridley employees, thank you for your high levels of commitment, to each other, to our customers and suppliers, and to the business. It is your drive to improve every day, individually and collectively, that is building Ridley into a remarkable place to work.

I also wish to acknowledge the business relationships we enjoy with a broad range of partners across Ridley, from customers and suppliers, service providers and regulators, thank you for your ongoing support which underpins the business.

Finally, to our shareholders, we appreciate the confidence that you have in Ridley, and rest assured, we don't take for granted the opportunity that your investment provides us.

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ANNUAL GENERAL MEETING

19 November 2024



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Chairman's Welcome



Mick McMahon
Chairman

INTRODUCING

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Chairman
Mick McMahon



CEO & Managing Director
Quinton Hildebrand



Director
Julie Raffe



Director
Rhys Jones



Director
Melanie Laing



Director
Daniel Masters



CFO
Richard Betts



Company Secretary
Kirsty Clarke

Virtual Meeting Protocol

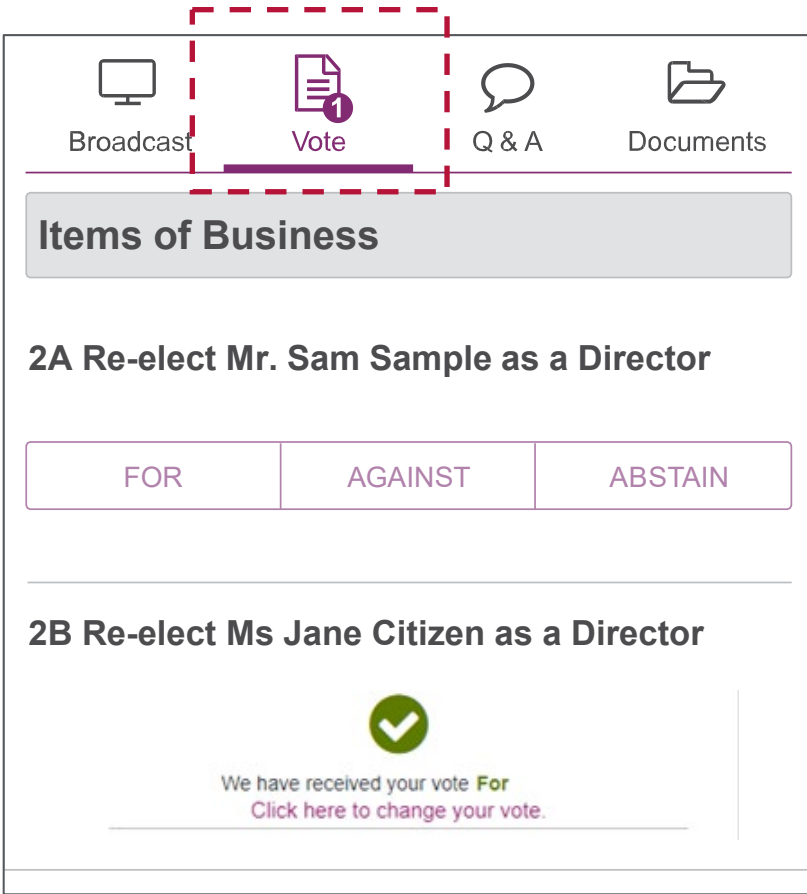
Voting on the resolutions is now open and you can vote at any time until the voting is declared closed.

You can also change your vote at any time throughout the proceedings.

VIRTUAL MEETING PROTOCOL - VOTING

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1. When the poll is open, select the vote icon at the top of the screen
2. To vote, select either For, Against or Abstain
3. You will see a vote confirmation
4. To change or cancel your vote “click here to change your vote” at any time until the poll is closed



VIRTUAL MEETING PROTOCOL - QUESTIONS

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1. To ask a written question select the Q & A icon
2. Select the topic your question relates to from the drop-down list
3. Type your question in the text box and press the send button
4. To ask a verbal question follow the instructions below the broadcast window

Broadcast Vote **Q & A** Documents

Your question(s)

You may enter a question using the field below.

Select Topic ▼

Questions are limited to 2000 characters.

0 character(s) Send

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Managing Director's Address

Quinton Hildebrand
CEO & Managing Director



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FY24 FINANCIAL HIGHLIGHTS

¹The Directors believe that the presentation of the unaudited non-IFRS financial information on this slide is useful for users of the accounts as it reflects the underlying financial performance of the business.

²Calculated as reported NPAT of \$39.9m adjusted for net finance costs (\$7.8m), tax (\$16.2m), and depreciation and amortisation (\$26.1m).

³Calculated as EBITDA (reported) adjusted for individually significant items (\$2.8m).

⁴Operating Cash Flow is underlying EBITDA plus or minus the change in working capital.

EBITDA (reported)²

\$90.0m

▲ +1.7% YoY growth

EBITDA (underlying)³

\$92.8m

▲ +4.9% YoY growth

NPAT (reported)

\$39.9m

▼ -4.7% YoY decline

NPAT (underlying)

\$42.3m

▲ +1.1% YoY growth

OPERATING CASH FLOW
(underlying)⁴

\$107.7m

▲ pcp \$101.7m

ROFE (underlying)

11.2%

▼ pcp 12.2%

LEVERAGE (underlying)

0.55x

▲ pcp 0.33x

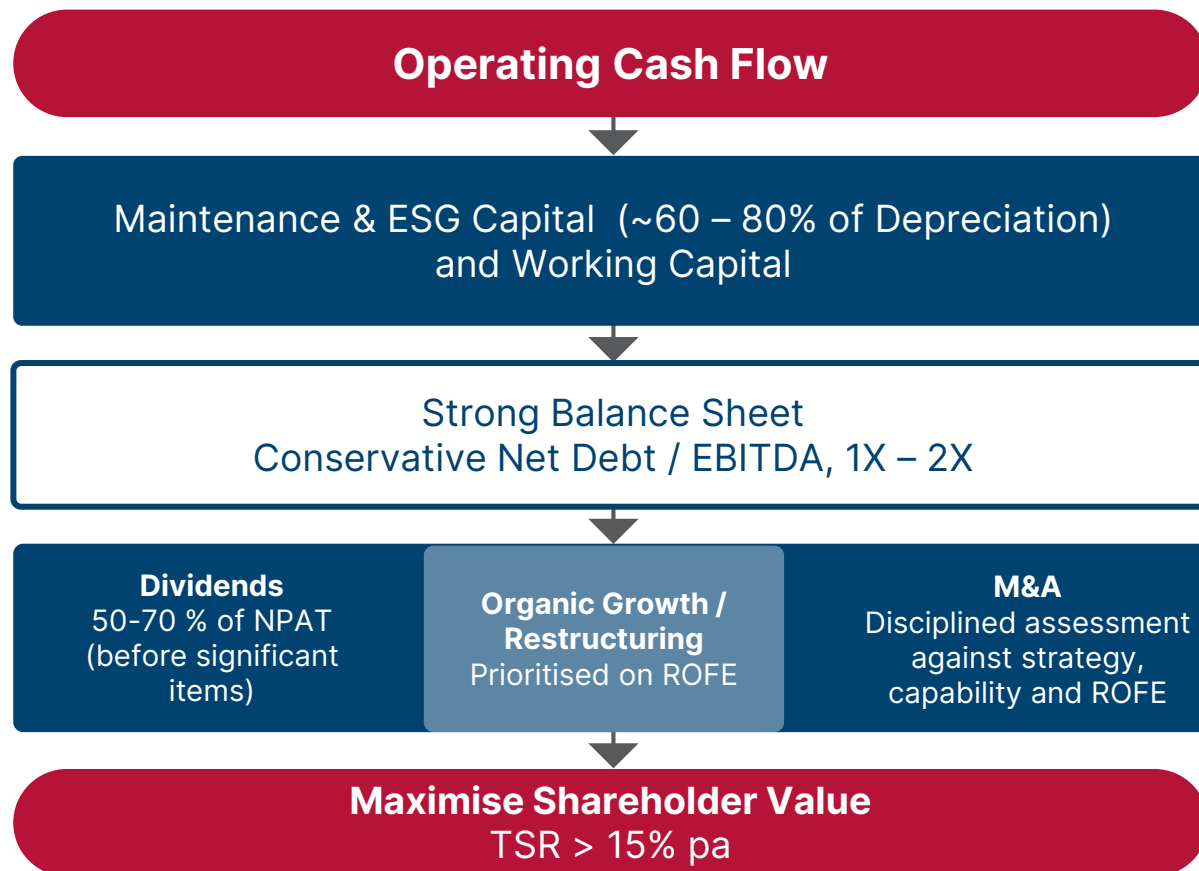
DIVIDEND (100% franked)

4.65 cps

▲ pcp 4.25 cps

CAPITAL ALLOCATION FRAMEWORK

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Delivered in FY24

- Earnings resilience with underlying EBITDA up 4.9% coupled with high cash conversion
- Maintenance & ESG capital (\$14.5m) - 59% of Depreciation
- Reduction in Working Capital (\$14.9m)
- Net Debt / EBITDA - 0.55x, well below target range
- Total dividend of 9.05cps (68% of NPAT)
- Capex (\$18.4m) for organic growth
- OMP acquisition (\$53m) aligned to strategy and ROFE
- TSR of 11% (FY23: 16%) below the long-term target

FY23 - FY25 GROWTH PLAN : BULK STOCKFEEDS



Bulk Stockfeed

Strategy

Leverage the flywheel effects of scale, extend our role in the supply chain and enhance our market leadership position



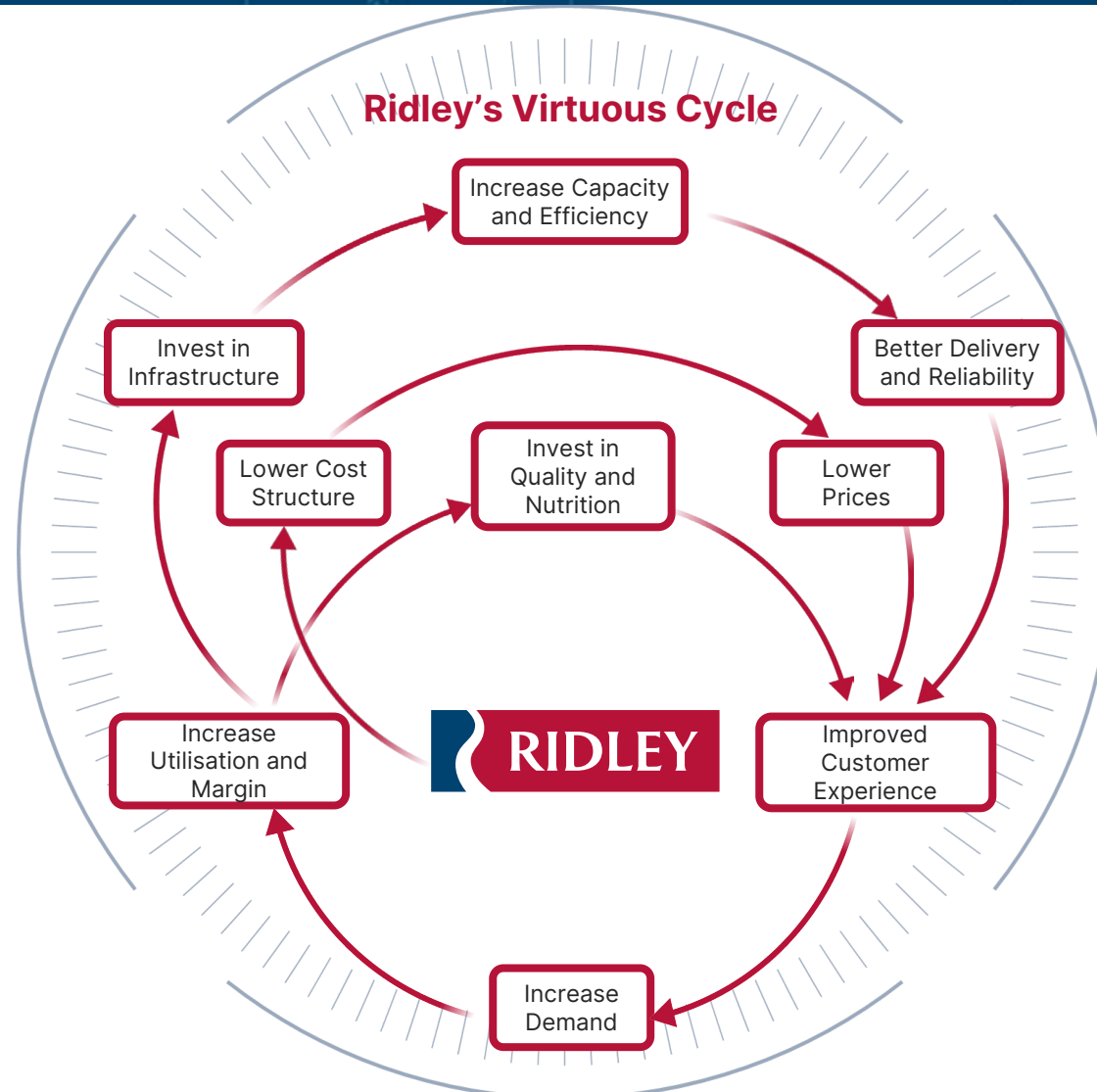
Key Initiatives

Growth

- increase mill utilisation
- de-bottleneck sites
- new product offerings
- potential acquisitions (subject to strategy, capability and ROFE)





Optimisation

- supply chain rationalisation
- direct sourcing
- technology to optimise raw material use



FY23 – FY25 GROWTH PLAN : PACKAGED & INGREDIENTS

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 Ingredient Recovery (formerly Rendering)	 Packaged Products	 Aqua Nutrition (Feed / Sector Support)							
<p>Strategy</p> <ul style="list-style-type: none"> Invest in processing capability to produce bespoke, higher value nutrients from existing raw material supply By “climbing the wall of value” we expect to deliver higher margins for Ridley and our raw material suppliers <div style="text-align: center;"> <p>“climbing the wall of value”</p> <p>Product</p> <table border="1" style="margin: auto;"> <tr><td>Freeze Dried Products</td></tr> <tr><td>Frozen Block (MDM Products)</td></tr> <tr><td>Protein Concentrate Meals</td></tr> <tr><td>Low Ash Meals</td></tr> <tr><td>Higher Grades of Tallow and Oils</td></tr> <tr><td>Standard Meals, Tallows and Oils</td></tr> <tr><td>Lower Grade Tallow and Oils</td></tr> </table>  </div>	Freeze Dried Products	Frozen Block (MDM Products)	Protein Concentrate Meals	Low Ash Meals	Higher Grades of Tallow and Oils	Standard Meals, Tallows and Oils	Lower Grade Tallow and Oils	<p>Strategy</p> <p>Extend our rural market share by leveraging our national footprint with distribution partners. Service the broader urban companion animal market with our integrated business platform (ingredients and extrusion capability).</p>	<p>Strategy</p> <p>Share in the growth of the tropical aqua sector, and benefit through the use of unique feed ingredients that offer differentiated sustainability solutions (e.g. NovaqPro®). Continue commercialising NovaqPro® internationally.</p>
Freeze Dried Products									
Frozen Block (MDM Products)									
Protein Concentrate Meals									
Low Ash Meals									
Higher Grades of Tallow and Oils									
Standard Meals, Tallows and Oils									
Lower Grade Tallow and Oils									

RIDLEY SUSTAINABILITY 2030 SCORECARD – PROGRESS UPDATE

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FOCUS OF OUR 2030 COMMITMENTS

The full text of our 2030 Commitments are set out in Ridley's Annual Report FY23

FY24 Target* ← → 2030 Commitment

SMARTER INGREDIENTS

Sourcing high-quality raw materials that are produced with respect to social and planetary boundaries

Purchase soybean products from suppliers committed to offering DCF supply options



OPTIMISED PRODUCTION

Optimising our manufacturing and supply chain processes to reduce our footprint

Reduce CO2-e per tonne of finished feed from energy consumption¹



Reduce use of non-recyclable plastics in outgoing packaged product



Implement initiatives to reduce waste to landfill



EFFECTIVE SOLUTIONS

Developing nutritional solutions that enable farmers to produce more from less

Offer lower footprint feed options to customers



Enhance biosecurity standards at higher-risk sites



Develop and/or invest in methods to reduce GHG in ruminant production



Reduce Fish In Fish Out & Feed Fish Inclusion Factor in Ridley Aquafeeds



MEANINGFUL PARTNERSHIPS

Creating safe, healthy, and diverse workplaces that support local communities

Assist customers to reduce GHG intensity of their products



Continue to foster a safe environment for our people



Increase the percentage of women in our workforce



Embed a formalised learning & development program targeting future fit skills



Support engagement in our local communities



CLIMATE CHANGE

Manage climate-related risks and integrate into strategic decision-making



¹ KPMG has been engaged to provide an Independent Limited Assurance Report for the FY22 baseline year Scope 1 and 2 Greenhouse Gas (GHG) emissions. This report will be available in our 2024 Sustainability Report or on request.

*Management assessment as at 30 June 2024

INGREDIENT RECOVERY – OMP ACQUISITION UPDATE

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- Acquisition completed 28 March 2024.
- Integration on track.
- Custom-built lease facility plus fit-out (\$9m) planned for completion by October 2025.
- Half-way through CY25 contracting – in line with expectations.
- Building capability in petfood sector with new hires.



Leasehold Petfood Ingredients facility under construction, Timaru New Zealand

BULK STOCKFEEDS – CARRICK ACQUISITION UPDATE

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Carrick feed mill, TAS

- Acquisition completed 31 August 2024.
- Operational ramp up commenced with second shift now resourced.
- Automation and de-bottlenecking capex (\$2m) underway.
- Winning customers with quality offering and local presence.



Localised advertising

OUTLOOK

(unchanged from FY24 Results presentation on 21 August 2024)

Ridley's business portfolio, with its diversified spread of operations and markets, provides a platform to deliver consistent growth.

In FY25, Ridley expects earnings growth in the:

- **Packaged & Ingredients segment**, from continued premiumisation in the petfood sector; and
- **Bulk Stockfeeds segment**, from volume increases enabled by the de-bottlenecking projects.

The business continues to take steps to reduce the adverse impact of inflationary pressures, biosecurity events and changes in commodity cycles.

Cash generated from operations and a strong balance sheet support the \$20m buy-back and payment of progressive dividends, while still promoting ongoing investment in the business to pursue growth opportunities.

Earnings = EBITDA before individually significant items

1. Financial Statements and Reports

To consider the Financial Statements, the Directors' Report and the Independent Auditor's Report for the Company for the year ended 30 June 2024.

2. REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the Remuneration Report for the year ended 30 June 2024 be adopted.”

INSTRUCTION	NUMBER	PERCENTAGE OF VALID SECURITIES VOTED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	215,577,877	95.23%	68.26%
AGAINST	9,937,528	4.39%	3.15%
OPEN – USABLE	843,532	0.38%	0.27%
TOTAL	226,358,937	100.00%	71.68%
ABSTAIN	686,501	N/A	0.22%
EXCLUDED AND UNUSABLE	356,307	N/A	0.11%

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3. ELECTION OF DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Daniel Masters, being a Director appointed since the last Annual General Meeting and who offers himself for election pursuant to rule 48(d) of the Company’s Constitution, be elected as a Director of the Company.”

INSTRUCTION	NUMBER	PERCENTAGE OF VALID SECURITIES VOTED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	226,222,200	99.54%	71.63%
AGAINST	183,151	0.08%	0.06%
OPEN – USABLE	843,532	0.38%	0.27%
TOTAL	227,248,883	100.00%	71.96%
ABSTAIN	152,862	N/A	0.05%
EXCLUDED AND UNUSABLE	Nil	N/A	Nil

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3A. RE-ELECTION OF DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Rhys Jones, a Director retiring from office by rotation in accordance with rule 49 of the Company’s Constitution, being eligible, be re-elected as a Director of the Company.”

INSTRUCTION	NUMBER	PERCENTAGE OF VALID SECURITIES VOTED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	218,842,535	96.28%	69.29%
AGAINST	7,573,081	3.33%	2.40%
OPEN – USABLE	865,667	0.39%	0.27%
TOTAL	227,281,283	100.00%	71.96%
ABSTAIN	120,462	N/A	0.04%
EXCLUDED AND UNUSABLE	Nil	N/A	Nil

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4. ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the Company approves, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue to the Company’s Managing Director and Chief Executive Officer, Mr Quinton Hildebrand, of 626,312 Performance Rights under the Ridley Corporation Limited Long-Term Incentive Plan (LTIP) on the terms set out in the Explanatory Memorandum.”

INSTRUCTION	NUMBER	PERCENTAGE OF VALID SECURITIES VOTED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	220,870,241	97.48%	69.93%
AGAINST	4,879,460	2.15%	1.54%
OPEN – USABLE	841,274	0.37%	0.27%
TOTAL	226,590,975	100.00%	71.74%
ABSTAIN	810,770	N/A	0.26%
EXCLUDED AND UNUSABLE	Nil	N/A	Nil

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5. APPROVAL OF ISSUES UNDER LTIP

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the Company approves, for the purposes of ASX Listing Rule 7.2, Exception 13(b) and for all other purposes, the LTIP as described in the Explanatory Memorandum.”

INSTRUCTION	NUMBER	PERCENTAGE OF VALID SECURITIES VOTED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	219,952,051	97.21%	69.64%
AGAINST	5,462,010	2.41%	1.73%
OPEN – USABLE	842,502	0.38%	0.27%
TOTAL	226,256,563	100.00%	71.64%
ABSTAIN	1,144,234	N/A	0.36%
EXCLUDED AND UNUSABLE	948	N/A	Nil

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6. PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, pass the following resolution as a special resolution:

“That, for the purposes of section 648G of the Corporations Act and for all other purposes, the proportional takeover approval provisions in rules 83 and 84 of the Company’s Constitution are renewed for a period of three years from the date of the meeting.”

INSTRUCTION	NUMBER	PERCENTAGE OF VALID SECURITIES VOTED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	225,387,848	99.28%	71.36%
AGAINST	773,139	0.34%	0.24%
OPEN – USABLE	855,667	0.38%	0.27%
TOTAL	227,016,654	100.00%	71.87%
ABSTAIN	385,091	N/A	0.12%
EXCLUDED AND UNUSABLE	Nil	N/A	Nil

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The voting results for all of today's resolutions will be released to the ASX and also made available on the Ridley website after the conclusion of the meeting.

Disclaimer

The material in this presentation is general background information about the activities of Ridley Corporation Limited and its related entities (Ridley), current at the date of this presentation, unless otherwise stated.

It is information given in summary form and does not purport to be complete. It should be read in conjunction with Ridley's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

Forward looking statements in this presentation should not be relied upon as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Ridley.

Market size and market share indicators are based upon management estimates and publicly available information.

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LEADING ANIMAL NUTRITION