1H23 Results Presentation

17 May 2023

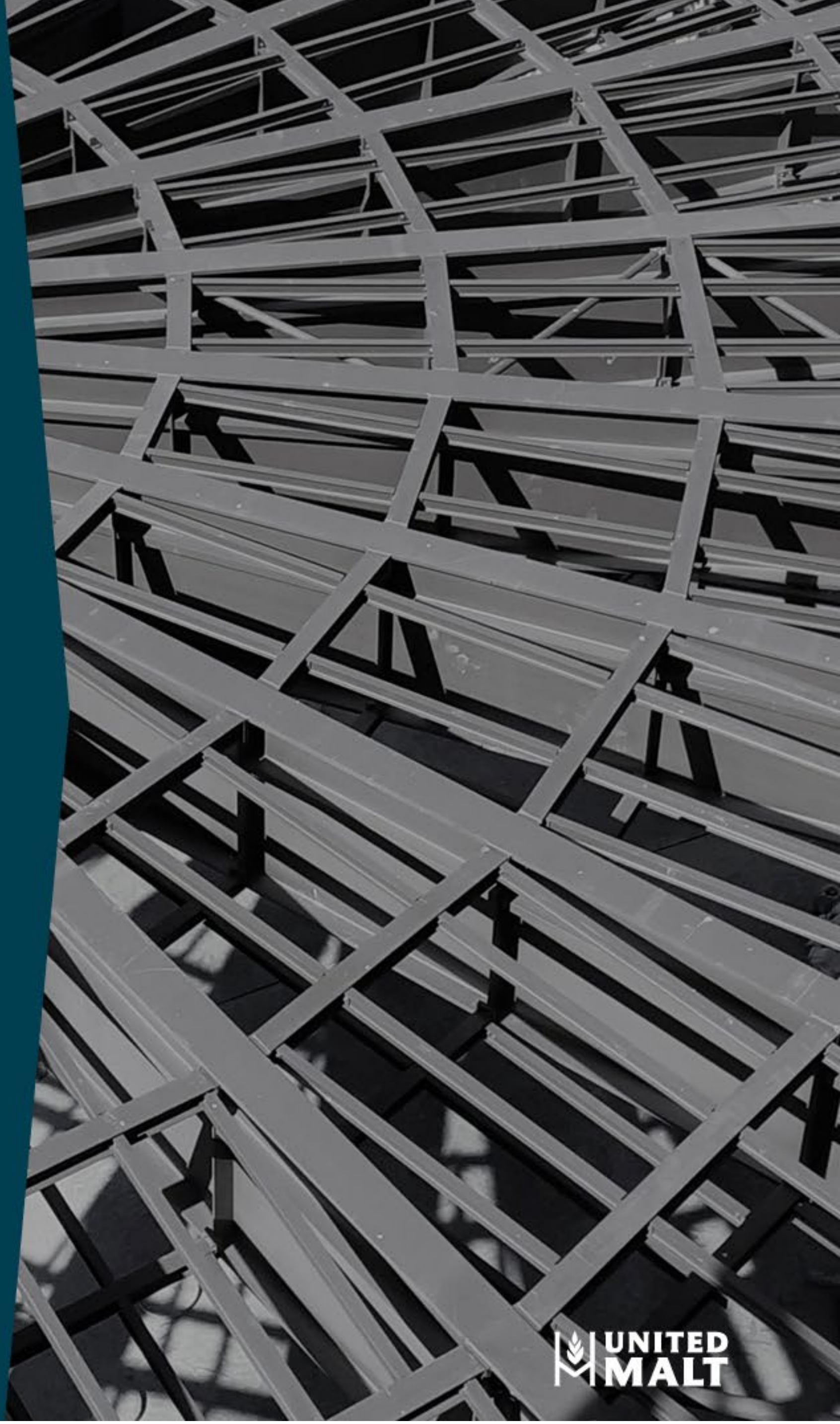
UNITED MALT

This announcement was authorised for market release by the United Malt Group Limited Board.

Agenda

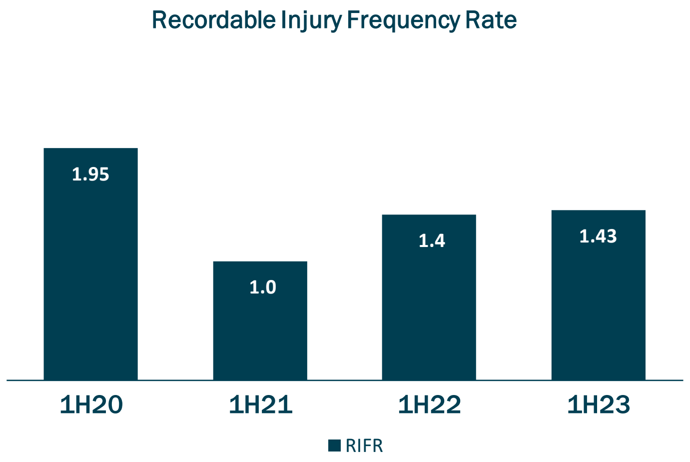
Safety & Summary	Mark Palmquist
1H23 Performance Review	Ryan Dutcher
Executing strategy	Mark Palmquist
Outlook	Mark Palmquist

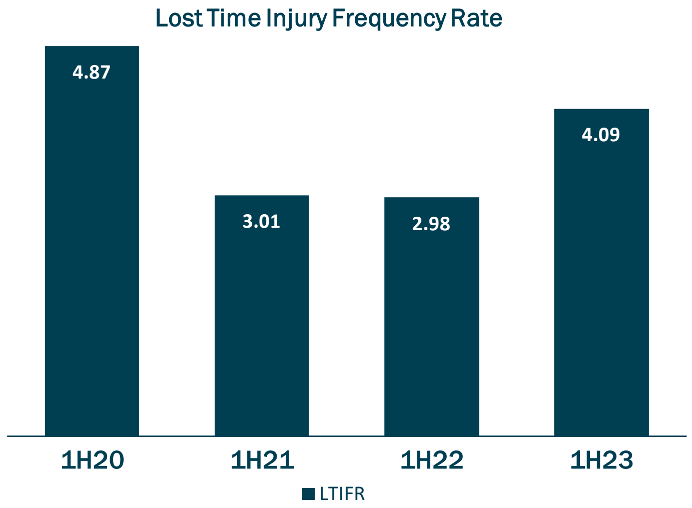
SAFETY & SUMMARY



Safety

INTEGRAL TO HOW WE DO BUSINESS





We are implementing initiatives to improve our safety performance.

Focus during the period has been on improving situational awareness when working.

1H23 Summary

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REALISED IMPROVEMENTS IN COMMERCIAL TERMS IN 2Q, FY23 GUIDANCE MAINTAINED

RESULTS DELIVERY

- 1H23 Underlying EBITDA $52.7[1]million (before SaaS and one-off costs)
- Significant gross margin uplift in 2Q, with realised improvements in commercial terms
- Underlying performance impacted by:
  - Volume in line with PCP but lower than anticipated, impact partially offset by increased margin in 2Q
  - Delayed commissioning of Inverness facility
- One-off costs include restructuring costs, closing out of ineffective currency hedges and higher SaaS costs

IMPROVED OPERATING OUTLOOK

- FY23 earnings guidance maintained - Underlying EBITDA expected to be $140-160[2] million (before SaaS and one-off costs)
- Barley quality, price and supply secured for remainder of the year
- Improved pricing and commercial terms locked in for 2023 contracts
- Scottish expansion completed – Inverness now operating at full capacity

BALANCE SHEET

- Covenant amendment in place at 31 March 2023 to accommodate the temporarily higher Net Debt / EBITDA of 9.8 times (LTM EBITDA also impacted by lower 2H22)
- Pathway towards target Net Debt / EBITDA range of 2.0 - 2.5 times:
  - Significantly higher earnings in 2H23
  - Material step down in capex in FY23
  - Factoring arrangement in place
  - Capital and cost management initiatives underway
- No interim dividend declared

1. Underlying EBITDA for 1H23 is before SaaS costs off $6.8m and one-off costs relating to restructuring costs $2.0m and $5.6m from closing out currency hedges that were ineffective and from movements in exchange rates during the period in accordance with AASB 9: Financial Instruments .
2. Underlying EBITDA for FY23 is before one off costs and SaaS which are expected to be ~$10m.

Indicative proposal update

DUE DILIGENCE PROCEEDING – SHAREHOLDERS DO NOT NEED TO TAKE ANY ACTION

- On 28 March 2023, United Malt announced it has entered into a process and exclusivity deed (Process Deed) with Malteries Soufflet SAS (Malteries Soufflet) following Malteries Soufflet submitting a conditional, non-binding and indicative proposal to acquire all of the ordinary shares on issue in United Malt for $5.00 per share in cash consideration

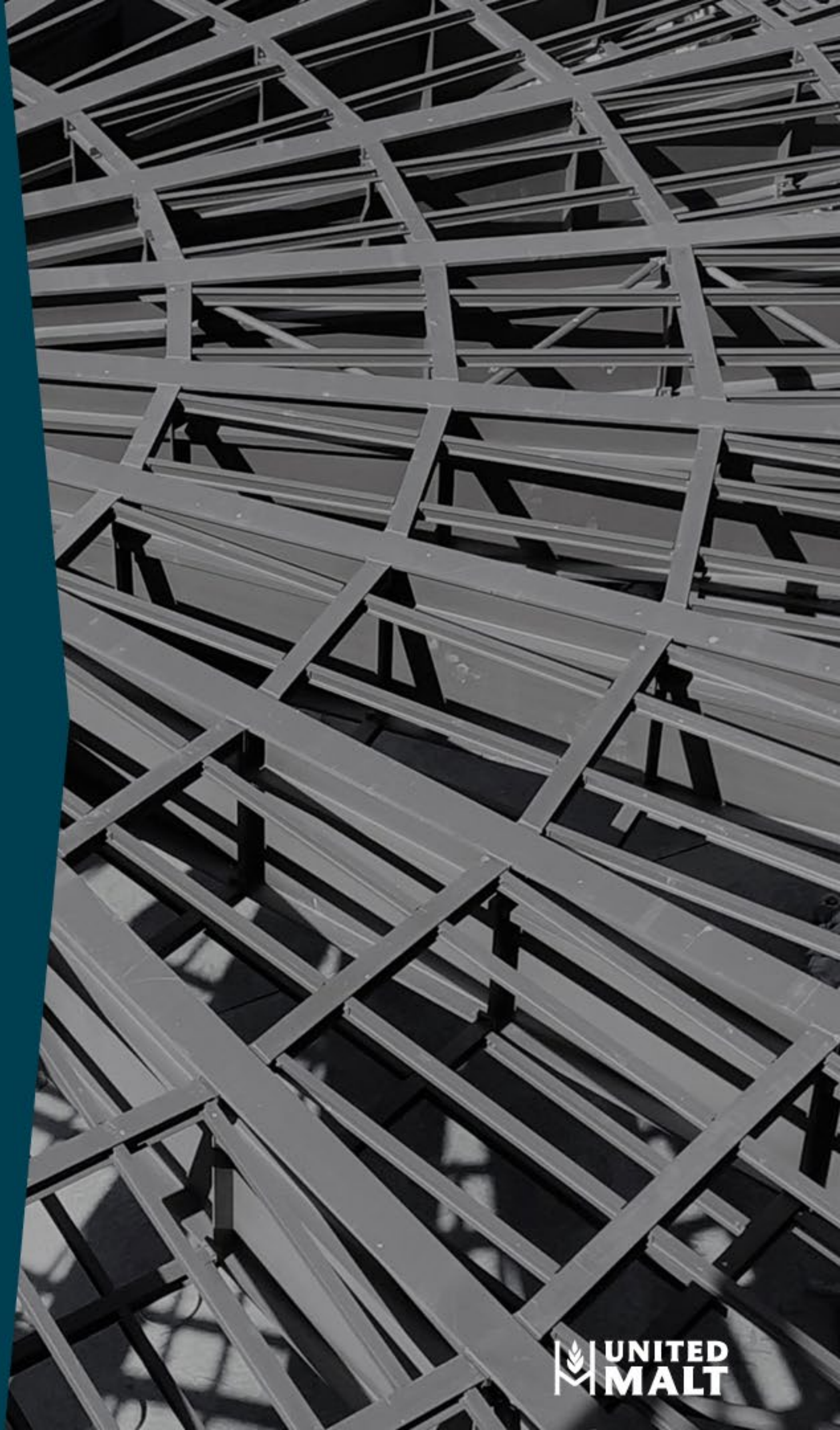
- Under the terms of the Process Deed, Malteries Soufflet has the opportunity to conduct due diligence on an exclusive basis for 10 weeks and to work cooperatively with United Malt towards entry into a scheme implementation agreement

- Malteries Soufflet, and its commercial, financial and legal advisers, are undertaking a detailed due diligence programme. United Malt is facilitating this by providing (among other things) access to an extensive virtual data room, management Q&A, briefings and presentations, and global site inspections of United Malt's facilities in the UK, North America and Australia.

- United Malt shareholders do not need to take any action in relation to the indicative proposal

- United Malt will continue to keep United Malt shareholders informed about the Indicative Proposal in accordance with its continuous disclosure obligations

1H23 PERFORMANCE REVIEW



1H23 results summary

UNITED MALT

UNDERLYING EBITDA BENEFITING FROM REALISED IMPROVEMENTS IN COMMERCIAL TERMS IN 2Q

	Actual FX			Constant FX	
$m	1H23	1H22[2]	% Change	1H22	% Change
Revenue	756.6	651.6	16.1%	668.9	13.1%
Underlying EBITDA (before SaaS and one-off costs)[1]	52.7	51.9	1.5%	55.7	(5.4)%
EBITDA	38.3	46.2	(17.1)%	49.5	(22.6)%
EBIT	5.8	15.9	(63.5)%	18.1	(68.0)%
Net finance cost	16.4	5.3	209.4%	5.5	198.2%
Tax expense	0.2	4.6	(95.7)%	5.1	(96.1)%
Significant Item	3.0	-	Nm	-	-
Underlying NPAT	(10.8)	-	Nm	-	Nm
Statutory NPAT	(13.8)	6.0	(330.0)%	7.5	(284.0)%
EPS (cps)	(4.6)	2.0	(330.0)%	2.0	(330.0)%
DPS (cps)	0.0	1.5	(100.0)%		

- Revenue up 16.1% to $756.6 million (13.1% higher on a constant currency basis), reflecting improved commercial terms and higher barley price. Volume in line with PCP but lower than anticipated
- Underlying EBITDA (before SaaS and one-off costs) benefiting from 2Q uplift in gross margins with the implementation of improved commercial terms progressively taking effect
- EBITDA impacted by one-off factors including restructuring costs of $2.0 million, ineffective currency hedges[3] of $5.6 million and SaaS costs of $6.8 million
- Net finance costs higher (and in line with expectations) on higher rates, the short-term impact of higher barley inventory costs, and volume of barley required for the start-up of the Inverness facility
- Significant item $3m related to transaction costs associated with the response to the Indicative Proposal received from Malteries Soufflet

1. See appendices for breakdown of Underlying EBITDA before SaaS and one-off costs
2. During the half-year the Group restated its 1H22 accounts for a change in accounting treatment. See notes to the Financial Statements for further details (Overview note b restatement of comparative information). 1H22 comparative numbers shown throughout this presentation reflect the restated 1H22 position
3. Closing out currency hedges that were ineffective and from movements in exchange rates during the period in accordance with AASB 9: Financial Instruments

Processing segment

IMPROVED COMMERCIAL TERMS DELIVERING FROM 2Q23

	Actual FX			Constant FX	
$m	1H23	1H22	% Change	1H22	% Change
Revenue[1]	612.7	498.0	23.0%	505.4	21.2%
Underlying EBITDA (before SaaS and one-off costs)	37.9	35.5	6.8%	37.9	0.1%
Underlying EBITDA Margin %	6.2%	7.1%	(0.9)%	7.5%	(1.3)%
EBITDA	25.8	31.5	(18.1)%	33.5	(23.0)%
Capital Expenditure	39.5	45.8	(13.8)%		

1. Revenue includes intersegment sales of $17.9m in 1H23 and $15.4m in 1H22
2. Closing out currency hedges that were ineffective and from movements in exchange rates during the period in accordance with AASB 9: Financial Instruments

- Revenue up 23% to $612.7 million (on constant currency basis, revenue up 21%)
  - Revenue increase reflects higher barley price and improved commercial terms progressively taking effect from 2Q23
  - Volume 3% higher on PCP, but lower than anticipated (particularly in 1Q)
- Underlying EBITDA $37.9 million up 7% on PCP
  - Q1 impacted by continuation of same factors experienced in FY22 and $3 million impact due to the two month delay of Inverness commissioning
  - Significant increase in earnings in 2Q, with realised improvement in commercial terms
- One-off costs included:
  - SaaS costs of $5.1 million; ERP roll out has commenced – US operations complete
  - Restructuring costs of $1.4 million relating to the amalgamation of the sales teams across the Processing and W&D segments
  - Ineffective currency hedges $5.6 million[2]

Warehouse & Distribution segment

LOWER VOLUMES IMPACT FIRST HALF EARNINGS

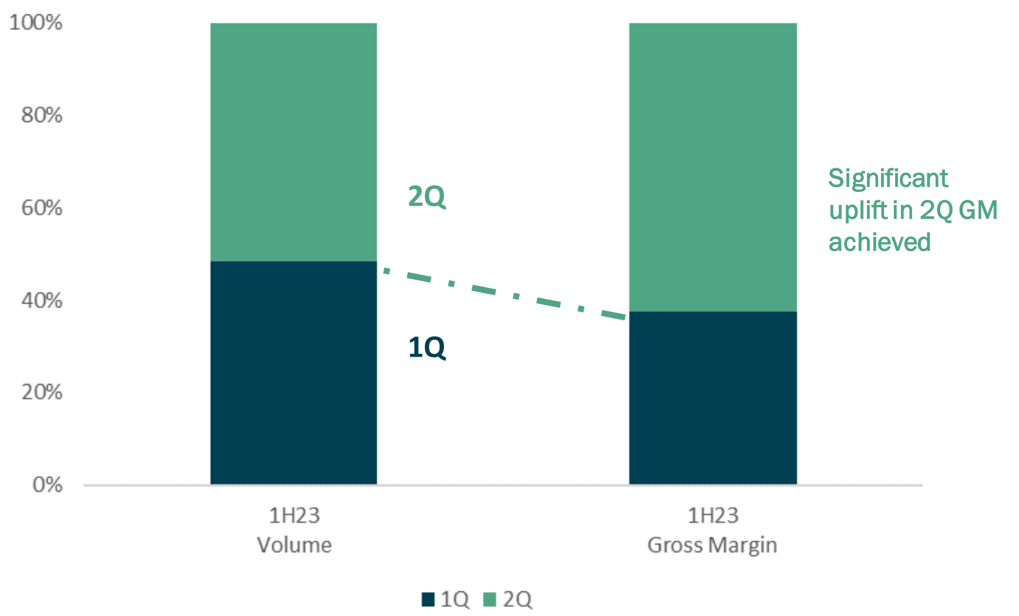
	Actual FX			Constant FX	
$m	1H23	1H22	% Change	1H22	% Change
Revenue	161.8	169.0	(4.3)%	178.9	(9.6)%
Underlying EBITDA (before SaaS and one-off items costs)	18.8	21.0	(10.5)%	20.5	(8.3)%
Underlying EBITDA Margin %	11.6%	12.4%	(0.8)%	11.4%	0.2%
EBITDA	16.5	19.2	(14.1)%	20.5	(19.5)%
Capital Expenditure	0.4	1.0	(60.0)%		

- Revenue down 4% to $161.8 million
- Underlying EBITDA of $18.8 million down 10% on PCP, reflecting the impact of lower sales volumes. Underlying EBITDA margins on a constant currency basis remains in line with PCP
- One-off costs included:
    - SaaS costs $1.6 million ERP roll out has completed in the W&D Segment
    - Restructuring costs of $0.7 million relating to the amalgamation of the sales teams across the Processing and W&D segments

Uplift in gross margins achieved in 2Q

BENEFITING FROM REPRICED CONTRACTS, WHICH PROVIDE BASIS FOR IMPROVEMENT IN CALENDAR 2023

1H23 Quarterly Contribution



- Improved crop, risk allocation and commercial terms provide basis for improvement in calendar 2023
- Gross Margin delivery in 2Q23 was significantly higher than 1Q23, reflecting repriced contracts commencing in January 2023
- Barley quality, price and supply secure for remainder of the year, providing basis for 2H23 earnings upfit

Capital expenditure

MATERIAL STEP DOWN IN CAPEX SPEND IN FY23 WITH COMPLETION OF SCOTTISH EXPANSION

$m	1H23	1H22
Growth Capital Expenditure	26.9	35.4
Stay in Business/Safety	13.0	11.4
Total Capital Expenditure	39.9	46.8

Key capital expenditure initiatives	

Growth Projects (Sustainability & Efficiency Improvement)	• Scottish Expansion
	  • Inverness facility (57ktpa) – complete and operating at full capacity
	• New speciality ingredient processing plant in Calgary
	  • Complete and in production

Stay in Business/ Safety	• Stay in business capex is tracking in line with FY expectation of $30m-$35m

- Capital expenditure in FY23 is expected to be in the range of ~$55-60 million including stay-in-business and safety-related investment in the range of ~$30-35 million

Key balance sheet indicators

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GEARING ON PATHWAY TOWARDS TARGET RANGE

$m	31 Mar 23	30 Sep 22	31 Mar 22
Inventories	506.7	475.7	360.4
Trade and other receivables	245.2	249.7	227.7
Trade and other payables	(152.7)	(298.6)	(148.4)
Net working capital	**599.2**	**426.8**	**439.7**
Interest bearing liabilities	(716.8)	(587.3)	(520.9)
Capital leases	(81.5)	(89.0)	(85.4)
Cash and cash equivalents	159.1	222.9	179.0
Net debt	**(639.2)**	**(453.4)**	**(427.3)**

- Inventory balance higher due to additional barley accumulation for the new facility in Inverness and higher global barley and malt prices
- Reduced trade payables balance consistent with seasonal unwind
- Covenant amendments in place to accommodate the temporarily higher gearing at 31 March 2023 (Net Debt / EBITDA 9.8 times)
- Pathway towards target gearing range of 2.0 - 2.5 times:
  - Significantly higher earnings
  - Material step down in capex in FY23
  - Factoring arrangement in place
  - Capital and costs management initiatives underway

Operating cash flow

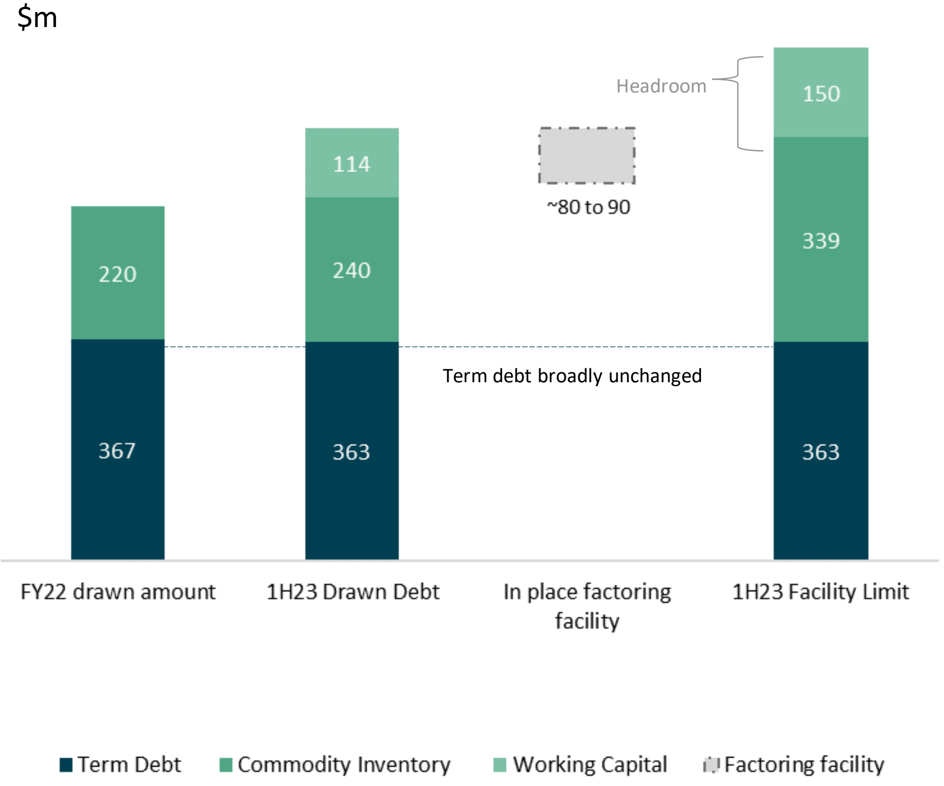
HIGHER INVENTORIES WERE DRIVEN BY HIGHER BARLEY AND MALT PRICES AND ONE-TIME BUILD UP FOR INVERNESS

$m	1H23	1H22
EBITDA	**38.3**	**46.2**
Change in working capital	(172.4)	(73.2)
Proceeds from inventory funding	15.0	9.4
Interest paid	(14.1)	(6.5)
Tax paid	(0.1)	(14.0)
Other items	7.1	(16.0)
Net operating cash flow	**(126.2)**	**(54.1)**

- Increased working capital due to elevated barley and malt prices and one-time build of barley inventory for Inverness commissioning in preparation for 2H shipments
- Proceeds from factoring accelerate cash receipt of accounts receivable balances
- Interest paid higher (and in line with expectations) with higher rates and elevated levels of both barley and malt across the Group

Borrowing facilities

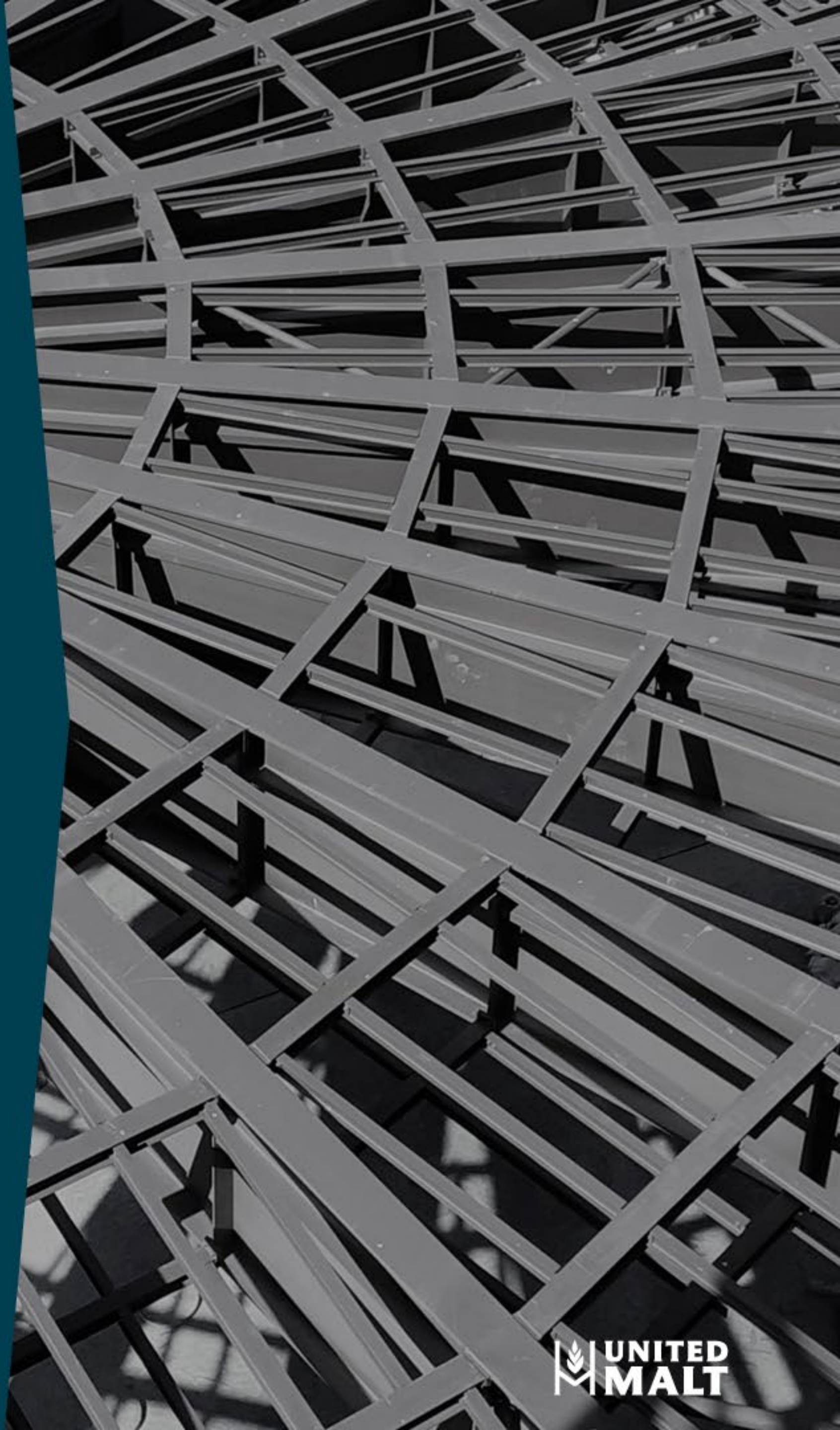
EXPANDED SHORT-TERM COMMODITY FINANCING NEEDS; TERM DEBT BROADLY UNCHANGED



- Expanded short term commodity and working capital financing needs due to
  - Higher global barley prices
  - Additional barley intake for new Scottish facility
- Factoring arrangement in place with capacity of ~$80-90 million[1]
- Term debt broadly unchanged
- Facility headroom remains
- Covenant amendments received from banks in respect of 31 March 2023
- Management has commenced the refinancing of short-term and long-term facilities
- The Company believes it will not need to raise additional capital

1. US$60 million receivables factoring arrangement

EXECUTING STRATEGY



Update on pricing and commercial discipline

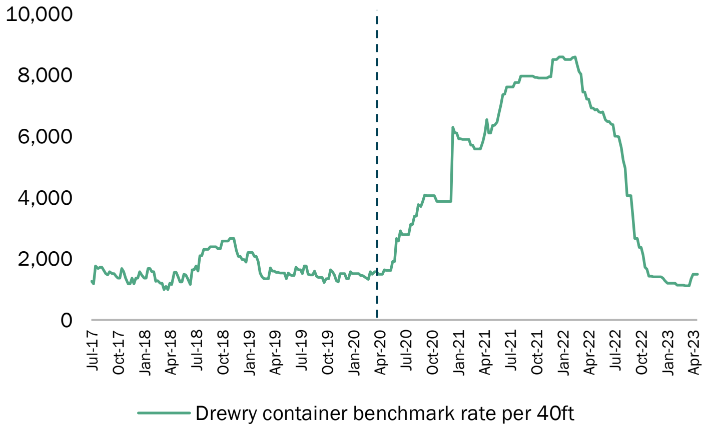
IMPROVED CROP, RISK ALLOCATION AND COMMERCIAL TERMS PROVIDE BASIS FOR IMPROVEMENT IN EARNINGS

- Progressive implementation of improved commercial terms
    - 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
- Improved 2Q23 Gross Margin demonstrated that commercial terms progressively taking effect – expected to continue through FY23
- Key malt input costs moderating closer to historical norms

Global Malting Barley Prices ($US/Tonne)

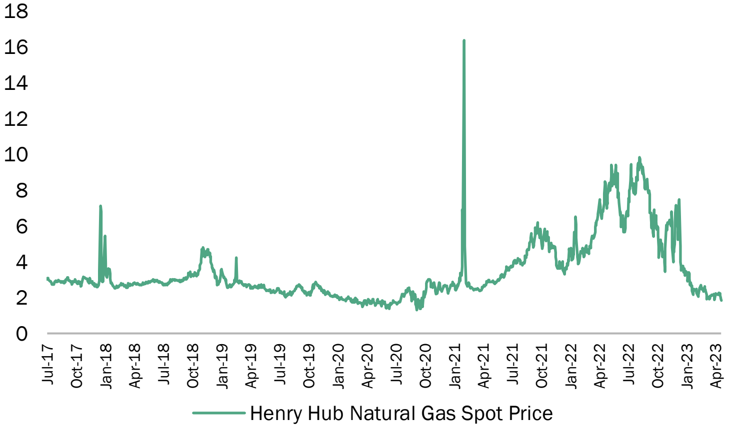
Source: RMI Analytics May 2022

Container Benchmark Rate per 40ft container ($US)



Source: Bloomberg

Henry Hub Natural Gas Spot Rate ($US)



Source: Bloomberg

Ongoing progress to deliver earnings uplift

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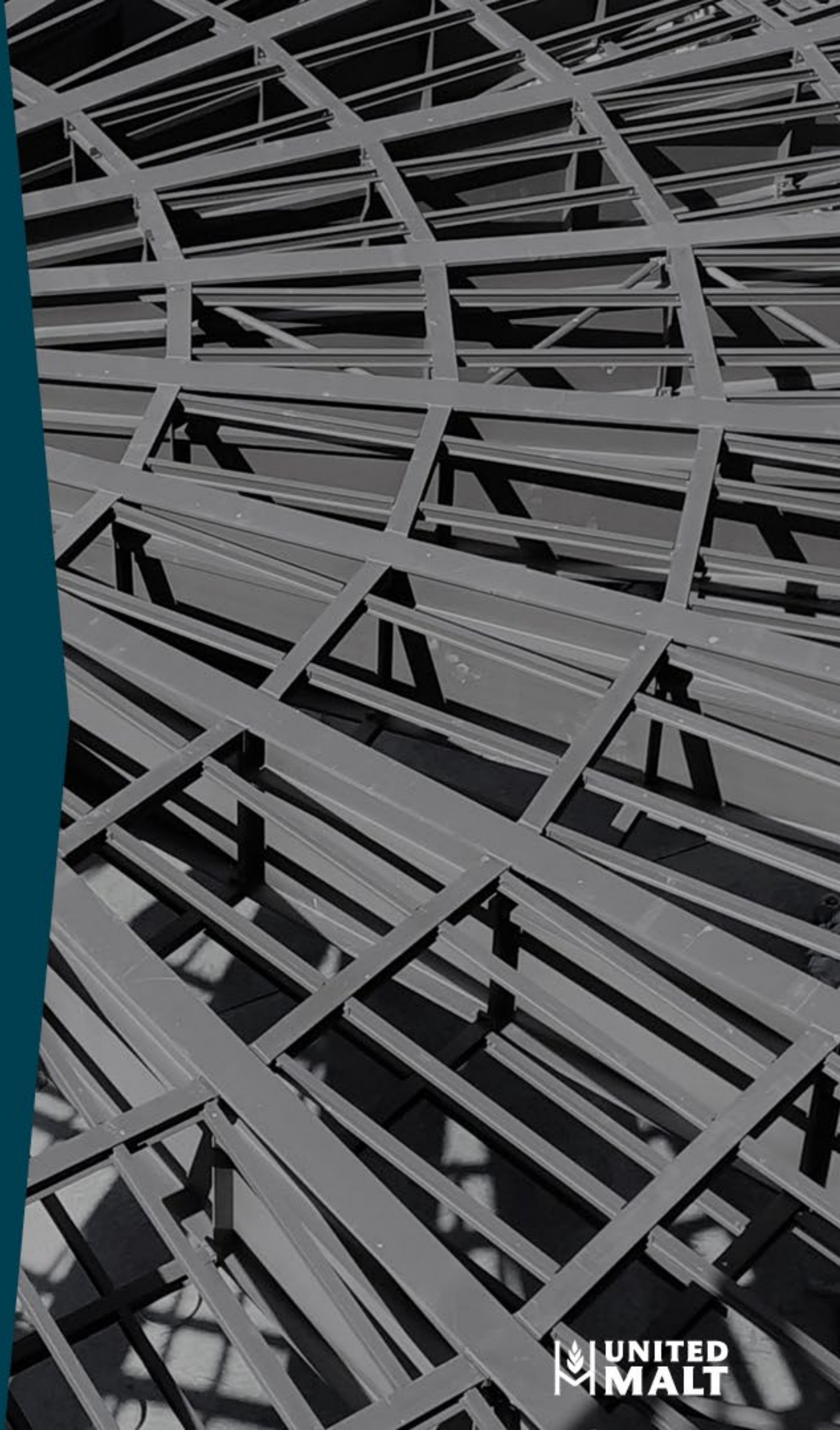
STRATEGIC DELIVERY DRIVING NEAR-TERM STRUCTURAL INCREASE IN EARNINGS AND RETURNS

Priority	Progress
Pricing & commercial disciplines • Material uplift in earnings in 2023	• Barley quality, price and supply secured for remainder of the year • Progressive implementation of improved commercial terms
Scottish expansion - Completed • Combined project expect incremental EBITDA ~$18 million[1] on full year run rate basis	• Project complete with Inverness operating at full capacity • New capacity underpinned by agreements with key distilling customers, robust demand remains. +95% of UK volume for FY23 committed
New Calgary speciality ingredient processing plant - Completed • New facility completed and in production	• In-house production of un-malted cereals grains provides customers with quality and security of supply of innovative ingredients – enhancing W&D portfolio of products • Targeting growing demand for new ingredients in craft beer, distilling, and food markets
BevPort - Beer distribution solution • W&D will pilot the new service in Florida, beginning in August 2023	• Launched a beer distribution service, to provide breweries with a new way to deliver their beer to retailers utilising Country Malt Group's unique Warehouse & Distribution network
Transformation • $4.5 million benefits delivered in FY22 • Targeting ~$30 million annualised net transformation benefits by FY24	• Sales & Marketing teams across Processing & W&D combined in North America • New ERP implemented across W&D segment and US Processing segment

1. Subject to FX

OUTLOOK



Market observations

CONTINUE TO MANAGE SHORT TERM FACTORS

- 1H23 beer demand softer than anticipated
- In the context of an ongoing inflationary environment, consumer demonstrating resilience
- Anticipating traditional uptick in seasonal volumes with northern hemisphere summer approaching
- Distilling demand remains strong, with +95% of our UK capacity committed for FY23
- Supply chain constraints are easing and container freight costs are trending lower
- Energy costs moderating

FY23 Outlook

MATERIAL INCREASE IN EARNINGS EXPECTED IN 2H23, SUPPORTED BY IMPROVED CROP AND COMMERCIAL DISCIPLINES

- Earnings in 2Q23 were significantly higher than 1Q23; improvement is expected to continue for remainder of year:
    - Vastly improved barley quality, price and supply secured for remainder of the year
    - Progressive implementation of improved commercial terms
- Strategic delivery driving near term structural increase in earnings and returns
    - Scottish expansion completed - Inverness now running at full capacity and delivering earnings in 2H23
    - New revenue streams and margin-enhancing product lines launched in W&D
    - Progressive delivery of the transformation program benefits
- Maintain guidance - expect underlying EBITDA (before SaaS and one-off costs) for FY23 to be $140-160 million[1], assuming no further material deterioration in market conditions and assuming continued gross margin improvements will offset any unanticipated reductions in volumes
- The Company maintains a pathway towards its target Net Debt / EBITDA range :
    - Significantly higher earnings
    - Material step down in capex in FY23
    - Factoring arrangement in place
    - Capital and costs management initiatives underway

1. Underlying EBITDA for FY23 is before one-off costs and SaaS which are expected to be ~$10m

QUESTIONS AND ANSWERS

THANK YOU

FY23 Key Assumptions

Area	Assumption
Volume	• Volume increases as Scottish expansion is on line
Corporate costs	• Expected to be ~$8-9 million
SaaS costs[1]	• ~$10 million in FY23
EBITDA	• Underlying EBITDA (before SaaS and one-off costs) for FY23 expected to be $140-160 million
Depreciation & Amortisation	• ~$70-75m pa reflecting major capex completing
Net finance cost	• Expected to be ~$24-29 million, reflecting higher base rates and net debt levels
Effective Tax rate	• Expected to be ~35-39%
Capex	• Base capital expenditure in the next few years to be in the range of ~$55-60 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 $50-$95 million, noting higher barley and malt prices
Net Debt / EBITDA	• Pathway towards target range of 2.0 - 2.5 times

1. Subject to FX and availability of IT resources

Balance sheet items in constant currency

$m	31-Mar-23	30-Sep-22	Change %	30 Sep 22 in Constant Currency	Change %	31-Mar-22	Change %	31-Mar-22 in Constant currency	Change %
Inventory	506.8	475.7	6.5%	481.7	5.2%	360.3	40.7%	378.8	33.8%
Trade & other receivables	245.4	249.7	(1.7)%	250.5	(2.0)%	227.7	7.8%	239.9	2.3%
Trade & other payables	(152.7)	(298.6)	(48.9)%	(304.5)	(49.9)%	(148.4)	2.9%	(155.5)	(1.8)%
Net working capital	599.5	426.8	40.5%	427.7	40.2%	439.5	36.4%	463.2	29.4%
Interest bearing liabilities	(716.8)	(587.3)	22.1%	(592.3)	21.0%	(520.9)	37.6%	(554.1)	29.4%
Finance leases	(81.4)	(89)	(8.5)%	(87.1)	(6.5)%	(85.4)	(4.7)%	(92.2)	(11.7)%
Cash & cash equivalents	159.1	222.9	(28.6)%	221.8	(28.3)%	179.0	(11.1)%	192.5	(17.4)%
Net debt	(639.1)	(453.3)	41.0%	(457.6)	39.7%	(427.3)	49.6%	(453.8)	40.8%

Reconciliation of EBITDA to Underlying EBITDA excluding one-off items

$m	1H23				1H22			
	Processing	Warehouse & distribution	Corporate	Total	Processing	Warehouse & distribution	Corporate	Total
EBITDA	25.8	16.5	(4.0)	38.3	31.5	19.2	(4.5)	46.2
SaaS costs	5.1	1.6		6.8	4	1.8		5.8
Ineffective Currency Hedges[2]	5.6			5.6				0
Restructuring Costs	1.4	0.7		2.0				0
Ones-off included in EBITDA	12.1	2.3	(4.0)	**14.4**	4	1.8	(4.5)	**5.8**
Underlying EBITDA (before SaaS & one-off costs)	**37.9**	**18.8**	**(4.0)**	**52.7**	**35.5**	**21**	**(4.5)**	**51.9**[1]
Underlying EBITDA % (Excluding one-off items)	6.2%	11.7%	na	7.0%	7.1%	12.4%	na	8.0%

1. Rounding
2. Closing out currency hedges that were ineffective and from movements in exchange rates during the period in accordance with AASB 9: Financial Instruments

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 is a reduction of $21.8m on the 12 month rolling EBITDA
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 before SaaS and one-off costs	• Earnings before interest, tax, depreciation and amortisation excluding significant items, SaaS costs and one-off costs
Underlying NPAT	• Net profit after tax excluding significant Items

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