

ASX: LAU

04 November 2022

ASX Announcement

Managing Director AGM Address and AGM Presentation Slides

Attached is Lindsay Australia Limited's Managing Director AGM Address and AGM presentation slides.

Authorised for release by:

Release authorised by Kim Lindsay, CEO and Justin Green, CFO.

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LINDSAY AUSTRALIA LIMITED
ASX: LAU
MANAGING DIRECTOR'S ADDRESS TO SHAREHOLDERS
ANNUAL GENERAL MEETING
04 NOVEMBER 2022

Welcome to all who have joined us in person and virtually today for the 2022 Annual General Meeting of Lindsay Australia Limited.

In the year to 30 June 2022 (FY22), our Group strengthened its position as a leading integrated transport, logistics and rural supply company, an essential service provider in the food supply chain. We help grow and move the most valuable freight there is, the food that feeds our families.

In 2023 we will celebrate 70 years of trading in the refrigerated transport sector and 40 years in rural merchandising. This longevity is a testament to the Group, which continues to adapt and evolve to meet customers' changing needs.

I want to thank the Board of Directors, our dedicated staff and all our partners who have helped guide the Group and navigate numerous operating challenges throughout the year. The geographical and service diversification strategy set a solid platform to meet the challenges and allowed the Group to continue to succeed.

The Group delivered record revenue in FY22 of \$553 million and an underlying EBITDA of \$60 million. The results were driven by strong demand for Transport and Rural services which has continued into FY23, particularly in Transport, as the industry experiences more consolidation and small operators continue to exit the market, further tightening the supply of available equipment.

Transport delivered record revenue of \$396 million despite challenging headwinds from several adverse weather events as demand in the market remains high. The rail division added 75 new refrigerated containers during the year, helping to drive and diversify our revenue growth. Our outlook for the future remains positive; favourable market conditions give us the confidence to grow the road segment by expanding the trailer fleet capacity in FY23.

Our Rural division focused on expanding new regions and increasing the dedicated sales team. The initiatives drove record rural sales of \$156 million.

The Group's organic growth strategy remains focused on diversifying revenue sources, and we have delivered this strategy over the past 3 years through our expansion into Rail. Building on the 75 new refrigerated containers we added in FY22, we acquired 27 refrigerated containers in the first quarter of the 2023 financial year, expanding the fleet to 403 containers. Rail will continue to deliver revenue growth into FY23 as we receive the full benefit of containers added over the past 12 months.

The Group remains committed to delivering a long-term Sustainability Strategy in 2023 and has engaged expert sustainability advisors to assist the Group on this journey.

On the 17th of August this year, the Board declared to pay a final dividend of 1.8 cents per share, which takes dividends paid relating to FY22 to 3.2 cents per share. We were proud to reward our shareholders and increase our annual dividend by 88% year-on-year, highlighting the Group's ability to continue to grow and diversify while also returning excess capital and delivering consistent value for shareholders.

Looking ahead to FY23 and beyond, we will focus on several key areas:

- **Rural:** Continue to explore opportunities to expand in key horticulture regions, either organically with low-cost start-ups or by acquisitions of established businesses;
- **Rail:** Increase capacity with 27 additional refrigerated containers added in Q1;
- **Road:** Expand the trailer fleet to increase operational capacity. New trailers will include the addition of larger 42 pallet B/double combinations;
- **Safety:** Ensure the safety of staff, customers, suppliers and all stakeholders remains the highest priority and is supported by investment and renewal of road fleet. The Group will add additional resources to our on-road monitoring and compliance team;
- **Sustainability:** Engage specialist sustainability advisors to deliver an ESG roadmap tailored to fit the Group;
- **Strategic M&A:** Continue to assess M&A opportunities that have strategic merit, further diversifying the Group's geographical reach and range of services; and
- **Facilities:** Continue to assess new and potential development opportunities for facilities that align with the growth strategy.

Recent extreme weather events in Victoria and NSW have not impacted the Group's trading performance. The first quarter of trading for the Group in FY23 has continued to see strong demand for all Group services. Underlying EBITDA for Q1 has increased from the record first-quarter earnings delivered last year, driven by ongoing investment and strengthening partnerships with our valued customers. The result sets a solid platform for the 2023 financial year.

We expect the high demand for services to persist due to market conditions allowing us to continue looking at ways to provide additional value to our customers and reduce their supply chain challenges. Our strengthened balance sheet provides leverage to continue to manage the challenging operating cost environment, and we remain confident in delivering Underlying EBITDA in the range of \$68 million - \$71 million for FY23.

In FY23, we will continue to invest in growth and sustainability. In the short term, investment will focus on expanding our road fleet's operational capacity to meet the strong demand for these services and increasing capacity in several facilities. We remain committed to sustainability, with a solar project at three large sites expected to be completed in the second half of FY23. We continue to strive to be market leaders, and our investment reaffirms our confidence and positive outlook for the environment in which we operate.

Throughout the last financial year, Lindsay Australia's management, employees and partners have gone above and beyond to grasp opportunities in a challenging operating environment for transport, logistics and rural supply. I want to thank our staff for their ongoing dedication, and I would also like to thank my fellow Board members and shareholders for their commitment and support over the year. We look forward to another successful year ahead.

-END-

Enquiries
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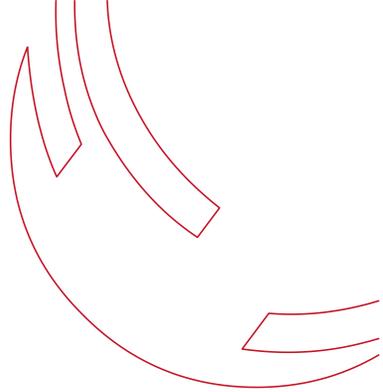
LINDSAY AUSTRALIA LIMITED

2022 Annual General Meeting

(ASX: LAU)

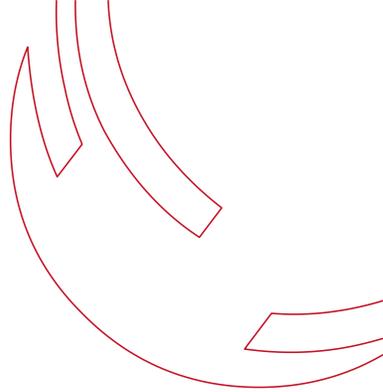
WELCOME

Welcome to the 2022 Annual General Meeting of Lindsay Australia Limited.



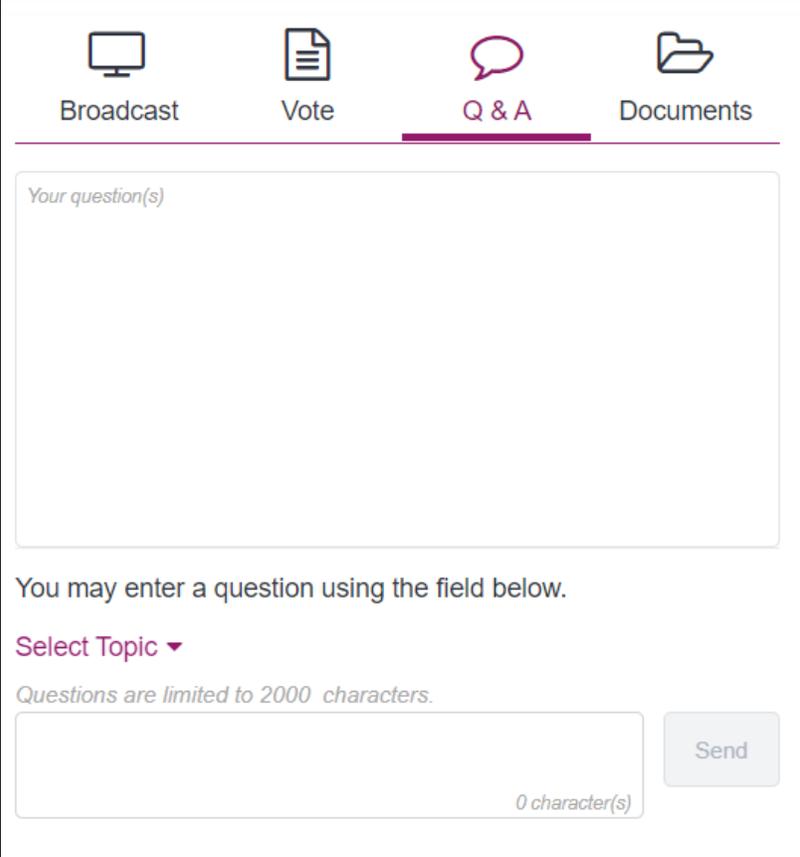
CHAIR INTRODUCTION

Ian Williams introductory address



How to ask a question

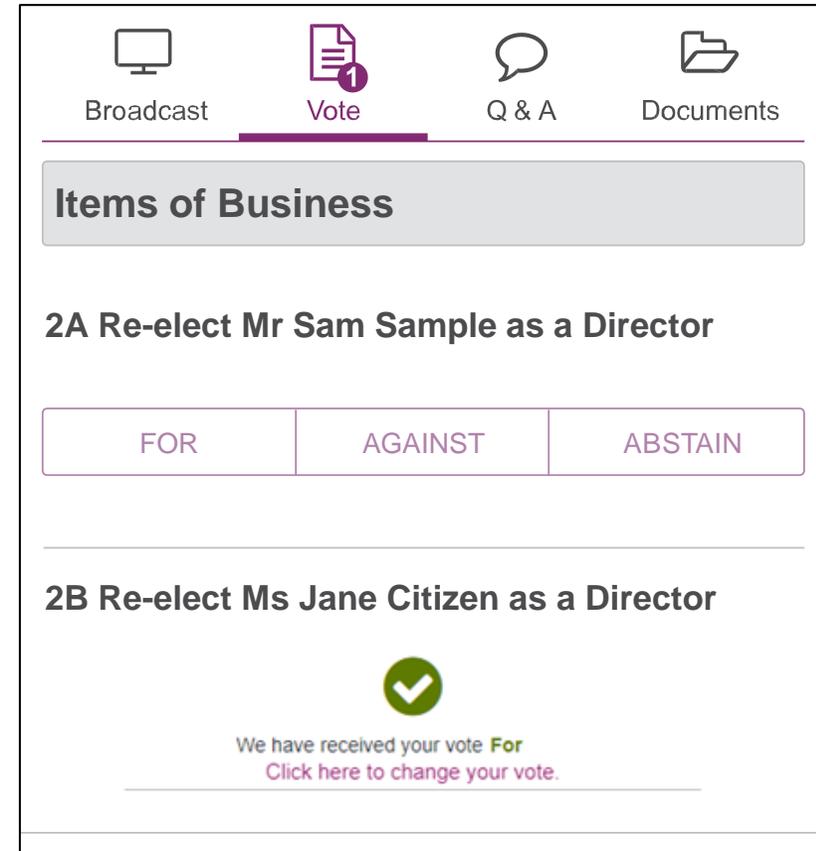
- To ask a written question select the Q & A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and **press** the send button
- To ask a verbal question follow the instructions below the broadcast window.



The screenshot displays a user interface for asking questions. At the top, there are four navigation icons: a monitor for 'Broadcast', a document for 'Vote', a speech bubble for 'Q & A' (which is highlighted with a red underline), and a folder for 'Documents'. Below the navigation bar is a large text input area with the placeholder text 'Your question(s)'. Underneath this area, there is a smaller text box with the instruction 'You may enter a question using the field below.' followed by a dropdown menu labeled 'Select Topic'. Below the dropdown menu, there is a character count '0 character(s)' and a 'Send' button. A note above the character count states 'Questions are limited to 2000 characters.'

How to vote

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



MANAGING DIRECTOR ADDRESS

- Group record revenue of \$553.1 million in FY2022
- Underlying EBITDA growth of 32.6% for FY2022
- Key highlights
 - Rail fleet expanded by 75 refrigerated containers to 403
 - Expansion in Rural sales workforce drove record result
 - Strong financial position and positive outlook for FY23 allowed the Board to lift FY22 dividends to 3.2 cps an increase of 88.2%
 - Remained fully operational throughout the year despite significant adverse weather events and COVID-19 disruptions
- Remain confident in delivering Underlying EBITDA of \$68 million - \$71 million for FY2023

ITEMS OF BUSINESS

Notice of Meeting and Explanatory Memorandum.

Receive and consider the financial statements and reports of the Directors and auditors for the year ended 30 June 2022.

Resolutions to consider.

FIRST RESOLUTION

Resolution 1 – Re-election of director – Mr Robert Green

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

‘That Mr Robert Green who retires by rotation in accordance with rule 16.1 of the Company’s constitution, and being eligible, offers himself for re-election, be re-elected as a director of the Company.’

SECOND RESOLUTION

Resolution 2 – Election of director – Mr Stephen Cantwell

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

‘That Mr Stephen Cantwell who was appointed to fill a casual vacancy retires in accordance with 13.2 of the Company’s constitution, and being eligible, offers himself for election, be so elected as a director of the Company.’

THIRD RESOLUTION

Resolution 3 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution in accordance with s250R(2) of the Corporations Act:

‘That the section of the report of the Directors in the 2022 Annual Report dealing with the remuneration of the Company’s Directors and Senior Executives (**Remuneration Report**) be adopted.’

FOURTH RESOLUTION

Resolution 4 – Increase Non-Executive Director maximum aggregate annual remuneration

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

‘That, for the purpose of ASX Listing Rule 10.17, and rule 13.3 of the Company’s constitution and for all other purposes, the maximum aggregate annual remuneration that may be paid by the Company as remuneration for the services of the Company’s non-executive directors each year be increased from \$450,000 to \$600,000.’

FIFTH RESOLUTION

Resolution 5 – Amendment to Company’s constitution

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

‘That, for the purpose of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing constitution and adopt a new constitution in its place in the form as signed by the Chair of the Meeting for identification purposes, with effect from the close of the Meeting.’

SIXTH RESOLUTION

Resolution 6 – Maintain the Company’s Long-Term Incentive (Option) Plan

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

‘That, for the purpose of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to maintain the Company’s Long-Term Incentive (Option) Plan on the terms and conditions of which are set out in the Explanatory Memorandum and for the issue of securities pursuant to the Long-Term Incentive (Option) Plan as an exception to ASX Listing Rule 7.1.’

SEVENTH RESOLUTION

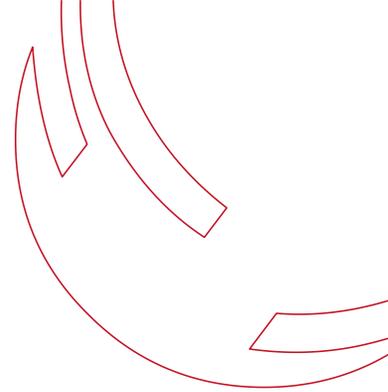
Resolution 7 – Approval to issue equity securities equal to 10% of the Company’s issued capital

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

‘That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of equity securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum.’

CHAIR CLOSING REMARKS

Ian Williams closing remarks and thank you





CONTACT US

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