ASX Announcement

18 November 2026

RIDLEY ANNUAL GENERAL MEETING

MANAGING DIRECTOR ADDRESS

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 10am (AEDT) at:

The Westin Melbourne, 205 Collins Street, Melbourne, Victoria; and

Webcast live via https://meetnow.global/M54VYJU.

The webcast slides for today's Annual General Meeting are also attached to this announcement. The presentation includes a business update, with the Outlook statement unchanged from that presented on 20 August 2026 in the FY26 Results Presentation.

For further information please contact:

Quinton Hildebrand
Managing Director and Chief Executive Officer
Ridley Corporation Limited
+61 (03) 8624 6529

This ASX announcement was approved and authorised for release by the Ridley Board of Directors.

ANNUAL GENERAL MEETING

18 NOVEMBER 2026

Managing Director and Chief Executive Officer's Address

Thank you Mick and good morning to all shareholders and guests.

We appreciate your attendance at our AGM today.

I intend to use this address to briefly review our performance in FY26, outline the resilience of our portfolio of businesses (as Australia deals with challenging economic conditions), and then share the growth opportunities available to Ridley, before providing a business update and outlook.

Review of Performance in FY26

[Slide #8 – FY26 Financial Summary]

FY26 saw our underlying EBITDA lifted 61.8% to $157.8m.

For the first time, we had a contribution from our Fertilisers segment, with nine-months trading post the acquisition of Incitec Pivot Fertilisers on 1 October 2025. The conflict in the Middle East, which commenced in late February, had a significant impact on global supply, and the team did an exceptional job in securing sufficient fertiliser for our customers, while also delivering earnings above expectation for our shareholders.

The Bulk Stockfeeds segment grew 5% year on year on the back of the volume growth of our existing customers and market share gains, which more than off-set the lost earnings from the sale of the Wasleys Feedmill at the end of FY25.

The Packaged Feeds and Ingredients segment had a mixed year. The Packaged Feeds business grew volumes in the petfood sector and enjoyed earnings growth, however this was more than off-set by headwinds in the Ingredients business. Our Maroota plant endured capacity constraints as one process water dam remained inoperable until late June 2026, whilst Oceania Meat Processors (OMP) experienced ovine raw material shortfalls due to low industry slaughter rates and commissioning delays at the greenfield facility in Timaru.

The Group result included a number of Individually Significant Items. These were associated with the acquisition of Incitec Pivot Fertilisers (uniquely a Gain on Bargain Purchase, off-set by transaction, integration and restructuring costs), and following a strategic review we also took a non-cash impairment on NovaqPro™.

Operating cash flows continue to be well managed and we completed the year with a Headline Leverage of 0.85x, well below the pre-acquisition expectation of 1.3x. As a result of our underlying performance the Board declared a progressive dividend of 10.45 cents per share, fully franked.

[Slide #9 – Our Strategic Progress in FY26]

As already mentioned, FY26 was a year of significant growth for Ridley with the acquisition of the Incitec Pivot Fertilisers distribution business, adding the #1 player in fertiliser distribution in

Australia to our portfolio of businesses which each hold the #1 position in the market segments in which they operate. Having broadened our portfolio, Ridley is truly a diversified agricultural business, providing more earnings resilience and opening the door for significant growth opportunity.

With the acquisition came a step-change in our earnings base, and the opportunity to optimise our capital structure, which we expect will support a progressive dividend, deliver value for shareholders and create a platform for further growth.

As we grow Ridley, the Board is focussed on having the necessary skills to make this a success and, in the past year we have deliberately enhanced our leadership capability and established a Project Management Office to support this growth.

Ridley's Resilience

[Slide #10 – Australian Agriculture continues to grow]

As Australia faces a challenging economic outlook, with consumer confidence at historically low levels, I wish to outline for shareholders why we have optimism in Ridley's resilience.

Firstly, we operate in the real economy, producing food for a growing global population. And while consumer confidence in Australia has been declining in recent years, the value of Australian cropping and livestock production has been steadily increasing, supported by increasing crop yields and global demand for protein. So, while Ridley is not immune to economic challenges in Australia and internationally, we do operate in a growing agricultural economy which underpins the demand for Ridley's products.

[Slide #11 – Ridley is diversified by sector, geography and customer]

Secondly, our diversified portfolio provides resilience. As reflected in the slide we derive our earnings from three business segments, each of them operating across multiple regions limiting exposure to climatic events or biosecurity outbreaks, and there is low customer concentration across the Group, with the top 10 customers spread across all three segments.

[Slide #12 – Ridley predominately operates on a pass-through model]

Thirdly, Ridley is not a primary producer, rather operating in the middle of the supply chain and predominately operating on a pass-through model, which provides earnings resilience. In our Bulk Stockfeeds segment, the cost of the raw materials is "passed through" to our customer, typically with no or little time-lag and our customer bears the risk, or keeps the reward, from commodity price changes. In our Fertiliser segment, the underlying fertiliser cost is "passed through", albeit there can be a time lag during which we can experience a positive or negative gap. In our Packaged Feeds and Ingredients segment, we have a mix of pass-through mechanisms and fixed contracts, making this segment less consistent in earnings and more exposed to the risk of downside or the benefits of upside (as we have seen in recent years).

[Slide #13 – Ridley's balance sheet provides resilience]

Lastly, Ridley maintains a strong Balance Sheet, to provide resilience in the event of economic challenges. Under the direction of the Board, we observe a Capital Allocation Model, that target's a Headline Leverage range of 1.0x – 2.0x EBITDA. We also keep ample headroom in our debt

facilities to deal with changes in working capital, and have a staggered maturity profile, currently extending over 4 years.

Ridley's opportunity for growth
[Slide #14 – Ridley has a platform and capability for growth]

At the Investor Strategy Day in March, we set out a three year plan to grow earnings across each of our businesses, supported by efficiency and growth initiatives within each segment and underpinned by the Ridley Fundamentals of practical risk management, disciplined capital allocation, people and performance alignment, targeted project delivery and embedded sustainability.

In our FY26 Results presentation in August we provided a detailed update on the good progress we have made against the plan, and we will do so again in February at the Half Year Results. Today, I just wish to reiterate that each of our businesses has planned efficiency initiatives, aimed at continually lowering our cost base, and growth initiatives, to accommodate increased volumes so that we maintain our scale advantage in each of these sectors.

Lastly, we continue to review M&A opportunities. As we have in the past, taking 3 years to acquire the Incitec Pivot Fertilisers business, we will always be disciplined around M&A, ensuring that the target business is within our core competencies and the acquisition is earnings accretive.

Business Update
[Slide #15 – Business Update]

I will now provide an update on the current trading performance of our three segments.

Year-to-date trading for the Fertilisers segment is in line with expectations, and we anticipate a one-third, two-third (1H and 2H) split, reflecting the seasonally lower demand period in the 1H. Given the geopolitical uncertainty, and the potential impact on future global fertiliser production, we are experiencing higher Q3 sales contracting for this time of year. Lastly, our transition and integration plan is on track to deliver the benefits that we have previously communicated to shareholders.

In our Bulk Stockfeeds segment, year-to-date we have experienced growth in monogastric volumes, though this has been partially off-set by lower ruminant volumes with plentiful pastures in the Southern states. Harvesting of the current grains and oils crop is well advanced in the North and underway in the South, with conditions providing procurement opportunities for quality and regional premium arbitrage. With the ongoing momentum in our Bulk Stockfeeds business we have a number of debottlenecking projects under development to provide network capacity for future volume growth.

The Packaged Feeds and Ingredients segment is demonstrating gradual improvement year-to-date. We are benefiting from volume growth in the Packaged Feeds business and volume growth in the Ingredients raw material receivals, except for the industry-wide shortage of ovine receivals. Most pleasingly, we are well advanced in our contracting for CY27 ingredient volumes on commercial terms that underpin our targeted full year performance recovery.

Outlook

[Slide #16 – Outlook]

This brings me to our Outlook statement, which remains unchanged from that presented on 20 August 2026 in our FY26 Results Presentation.

Ridley's diversified business provides the Group with opportunities and resilience in weather extremes, biosecurity threats and commodity cycles.

In FY27 Ridley expects Group earnings growth in each segment, driven by:

- transition and integration benefits in **Fertilisers**, with a full year earnings contribution
- volume growth and capacity utilisation in **Bulk Stockfeeds**
- the operational performance recovery and improved commodity outlook in **Packaged and Ingredients**

Ridley intends to continue its existing Capital Allocation Framework, targeting a dividend payout ratio of between 50-70% of NPAT.

Summary of Ridley's Value Proposition
[Slide #17 – Summary of Ridley's Value Proposition]

So, in summary, Ridley's value proposition in the growing Australian agricultural sector, is that we have earnings resilience due to our diversified portfolio of businesses, predominant "pass through" operating model and a strong balance sheet, and we have a solid platform for future growth.

Acknowledgements

And finally, I wish to recognise everyone in the broader Ridley ecosystem, for the significant effort that has gone into delivering these successful outcomes in what has been a defining year for Ridley.

I thank our Chair and Directors for their valuable insight and leadership as we have navigated important decisions and advance our strategic agenda.

To the executive team, thank you for your professionalism and drive for performance.

Thank you to all our employees for your willingness to go the extra mile for Ridley and to deliver for our customers.

Thank you to our customers for trusting Ridley as your business partner, and to our suppliers for your continued support.

Finally, to our shareholders, we appreciate your support for Ridley, and we hope to reward this by delivering to our growth plan.






RIDLEY

LEADING TOGETHER

Annual General Meeting

18th November 2026

Chairman's Welcome



Mick McMahon
Chairman

INTRODUCING



Chairman

Mick McMahon



CEO & Managing Director

Quinton Hildebrand



Director

Julie Raffe



Director

Rhys Jones



Director

Daniel Masters



CFO

Chris Opperman



Company Secretary

Kirsty Clarke

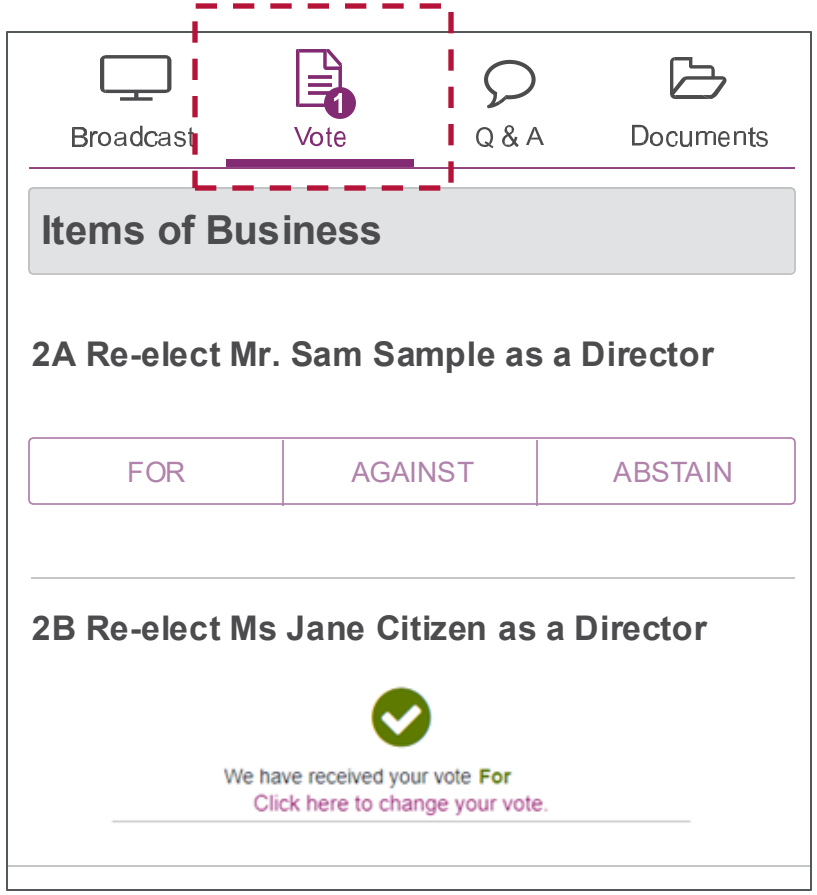
Virtual Meeting Protocol

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.

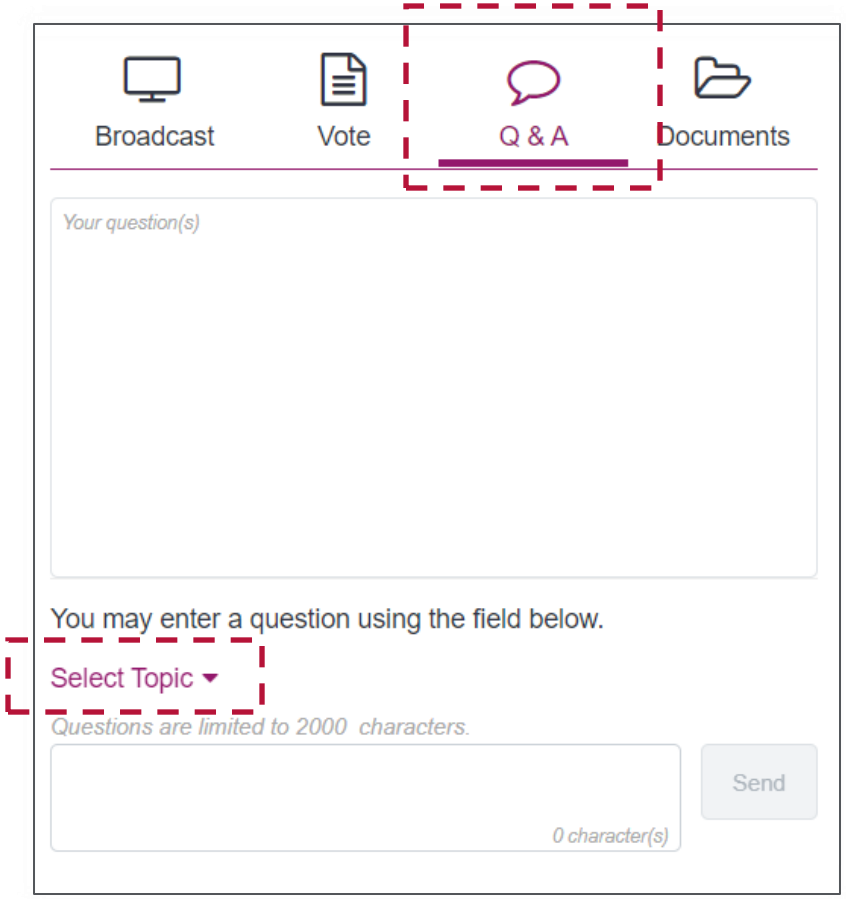
VIRTUAL MEETING PROTOCOL - VOTING

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

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



Managing Director's Address



Quinton Hildebrand
CEO & Managing Director

FY26 FINANCIAL SUMMARY

As presented in Ridley's FY26 results presentation

EARNINGS GROWTH

EBITDA (underlying) increased to $157.8m from $97.5m in pcp from:

- Fertilisers contribution (9 months) at higher end of expectations
- Bulk Stockfeeds earnings growth on increased market share
- Packaged Feeds volume growth in petfood sector. Ingredients underperformance from temporary operational constraints

DISCIPLINED CAPITAL MANAGEMENT

- Positive cash generation, Balance Sheet at 0.85x Headline leverage
- ROFE reflecting nine-months IPF earnings
- Progressive dividend (fully franked)

SIGNIFICANT ITEMS

- Finalised Gain on Bargain Purchase of $37.5m, offset by acquisition-related costs of $34.6m
- NovaqPro® non-cash write-off of $31.8m, business remains operational. We continue to consider strategic alternatives

EBITDA (underlying)[1]

$157.8m

▲ +61.8% vs. pcp

NPAT (underlying)[2]

$61.0m

▲ +41.5% vs. pcp

OPERATING CASH FLOW[3]

$122.4m

▲ from $68.3m in the pcp

NPAT ROFE (underlying)[4]

8.0%

▼ from 10.6% in the pcp

LEVERAGE[5]

0.85x

▲ from 0.60x in the pcp

FINAL DIVIDEND (100% franked)

5.35cps

▲ from 5.00 cps in the pcp

[1] Calculated as Statutory NPAT of $27.6m adjusted for net finance costs $32.2m, tax $21.2m, D&A $43.4m, and ISIs (post tax) of $33.5m.
[2] Calculated as Statutory NPAT of $27.6m adjusted for ISIs (post tax) of $33.5m.
[3] Reflects Net Cash from Operating Activities, per the Cash Flow Statement.
[4] Calculated as NPAT divided by Funds Employed.
[5] Headline leverage as calculated on slide 29.



OUR STRATEGIC PROGRESS IN FY26

As presented in Ridley's FY26 results presentation

Broadened our portfolio

- Acquired Incitec Pivot Fertilisers (IPF)
- A diversified Ridley provides more resilience and greater opportunities
- Each segment holds #1 positions in their respective markets

Earnings growth

- Step-change in earnings base
- Optimised capital structure

Built capacity in the business

- Enhanced leadership capability
- Established the Project Management Office

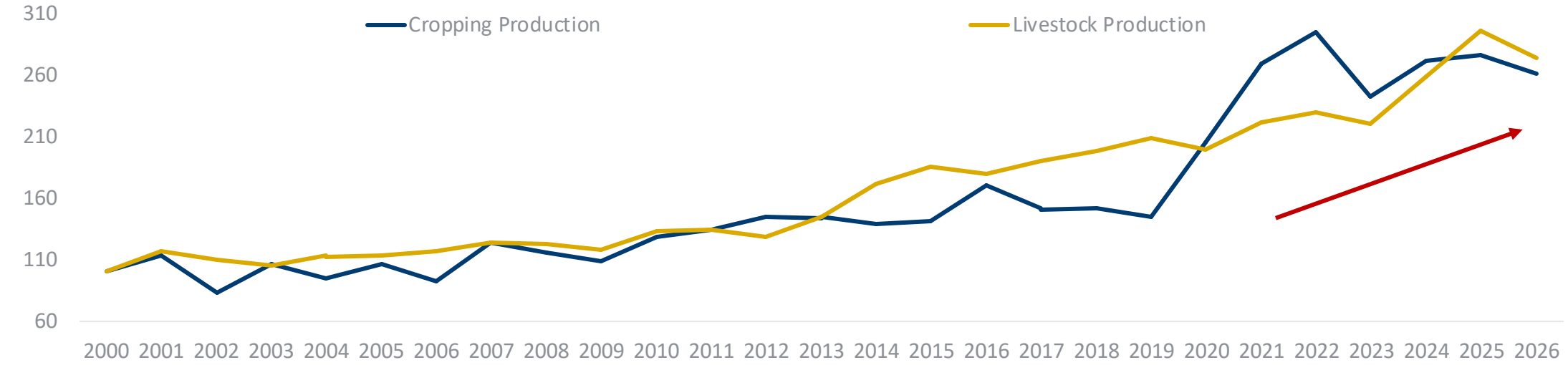
Delivered for shareholders

- Earnings per share growth and a progressive dividend
- Opportunity for all shareholders to participate in earnings accretive capital raise
- Platform for future growth

Australian agriculture continues to grow

CROPPING & LIVESTOCK PRODUCTION

Value ($b)



- **Australian agriculture production is growing**
- Cropping production supported by **increasing crop yields**
- Livestock production underpinned by **global protein demand**
- **Ridley is a supplier into both cropping and livestock production**

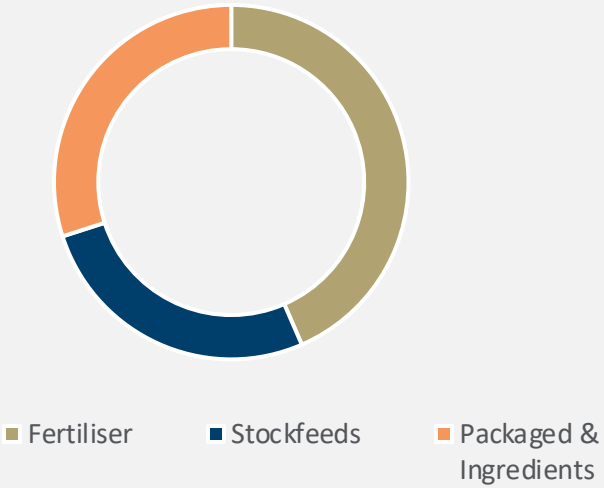
Source: ABARES, ABS

Ridley is diversified by sector, geography and customer

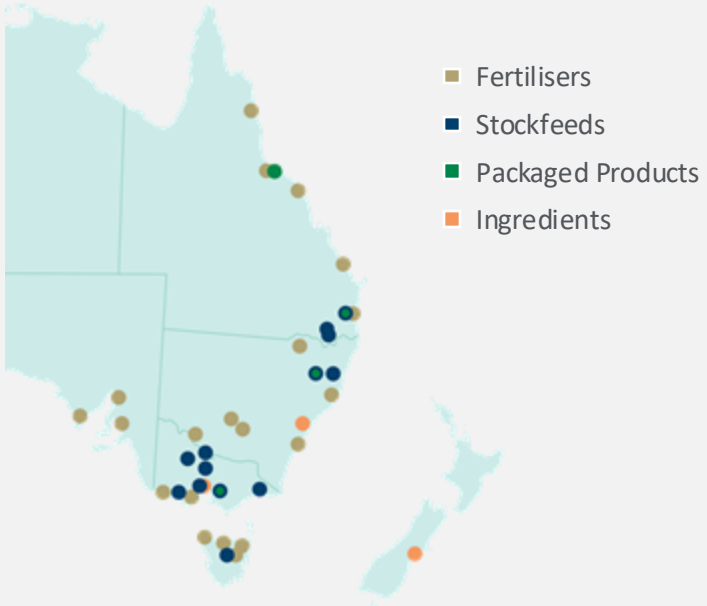
Ridley operates:

… across different sectors within Australian agriculture

Earnings composition by segment

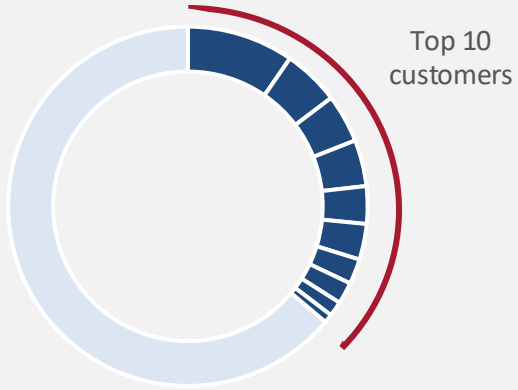


… across multiple regions of Australia, limiting exposure to climatic events or biosecurity outbreaks



… with low customer concentration

Earnings exposure by customer



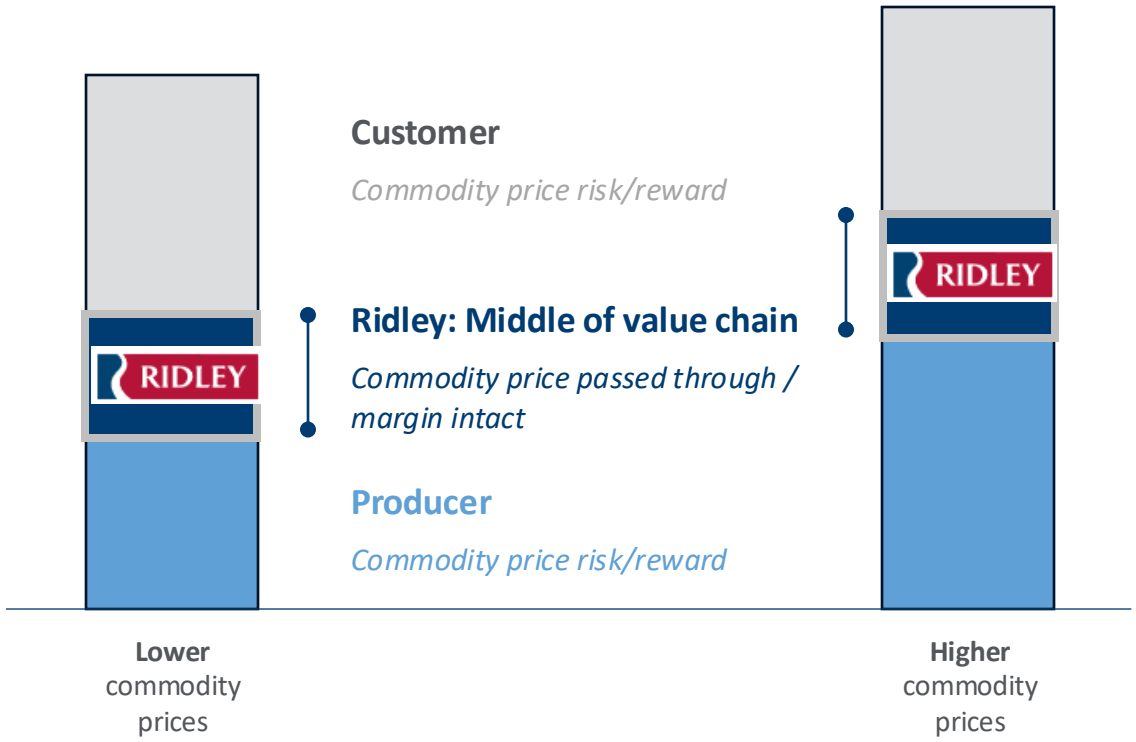
Ridley predominately operates on a “pass-through” model

Ridley is not a primary producer, operating in the middle of the supply chain, with effective cost pass-through mechanisms:

- **Bulk Stockfeeds:** pass-through, with limited time lag
- **Fertiliser:** pass-through, with some time lag
- **Packaged Feeds & Ingredients:** mix of pass-through and fixed price contracts

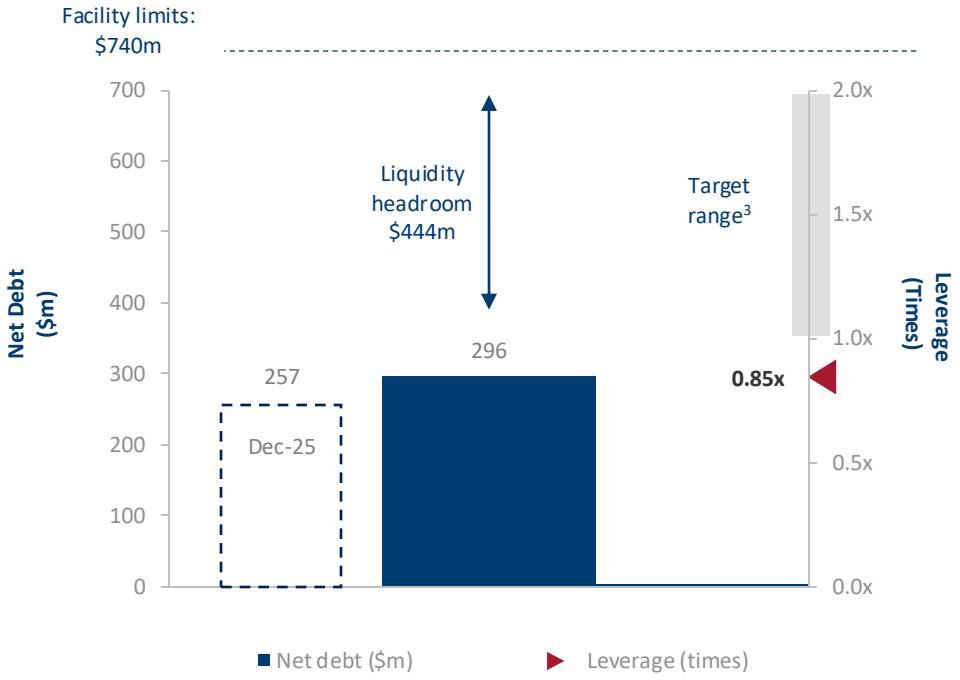
… supporting earnings consistency and margin protection in inflationary environments

Illustration of commodity pass-through model



Ridley's Balance Sheet provides resilience

NET DEBT AND LEVERAGE
AS AT 30 JUNE 2026



STRONG BALANCE SHEET AND LIQUIDITY POSITION

- **June 2026** Headline leverage[2] of 0.85x, below 1.0x – 2.0x target range[3]
  - Net debt benefited from lower Working Capital, typical June leverage is near mid-point of target range
- **Year-to-date** leverage and net debt in-line with expectations, working capital profile typical for the season
  - Typical December Leverage near lower end of target range
- **Balance sheet flexibility** remains
  - Ample facility headroom, with capacity sized to support working capital requirements
  - Well-staggered facility maturity profile

[1] Net Debt includes total Interest bearing liabilities, less Cash and cash equivalents and Lease liabilities
[2] Leverage calculated as Net Debt adjusted for the inventory portion of the Working Capital Facility, divided EBITDA excl ISI's and pre-AASB 16
[3] Target range as defined in Capital Allocation Framework

Ridley has a platform and capability for growth

	FERTILISERS	BULK STOCKFEEDS	PACKAGED FEEDS & INGREDIENTS
	The #1 Fertiliser Distributor in Australia	The #1 Stockfeeds Supplier in Australia	The #1 Contract Packaged Petfood and Ingredient Recovery Supplier in Australia
	"Gearing our ecosystem to amplify value."	"Leveraging the flywheel effects of scale."	"Climbing the wall of value."
Efficiency initiatives	Cost and volume initiatives	Cost and volume initiatives	Cost and volume initiatives
Growth Initiatives	Projects in development	Projects in development	Projects in development
Disciplined M&A	Aligned to Ridley's core competencies, and earnings accretive		

THE RIDLEY FUNDAMENTALS

- 1: PRACTICAL RISK MANAGEMENT
- 2: DISCIPLINED CAPITAL ALLOCATION
- 3: PEOPLE & PERFORMANCE ALIGNMENT
- 4: TARGETED PROJECT DELIVERY
- 5: EMBEDDED SUSTAINABILITY

Business Update

FERTILISERS

- Year-to-date trading in line with seasonal expectations and 1H:1/3 | 2H:2/3 split
- Contracted sales for Q3 are higher than usual for this time of year
- Transition and integration plan on track to deliver projected benefits

BULK STOCKFEEDS

- Year-to-date growth in monogastric volumes, partially offset by lower ruminant volumes
- Current grains and oils harvest provides opportunity for quality and regional premium arbitrage
- Further debottlenecking projects under development to provide network capacity for future growth

PACKAGED FEEDS & INGREDIENTS

- Year-to-date trading demonstrating gradual improvement
- Volume growth in packaged feeds sales and ingredient receivals (except for industry-wide shortage of ovine receivals)
- Contracted CY27 ingredient sales at levels that underpin full year performance recovery

FY27 Outlook
Unchanged from FY26 result presentation

Ridley's diversified business provides the Group with opportunities and resilience in weather extremes, biosecurity threats and commodity cycles.

In FY27 Ridley expects Group earnings growth in each segment, driven by:

- transition and integration benefits in **Fertilisers**, with a full year earnings contribution
- volume growth and capacity utilisation in **Bulk Stockfeeds**
- the operational performance recovery and improved commodity outlook in **Packaged and Ingredients**

Ridley intends to continue its existing Capital Allocation Framework, targeting a dividend payout ratio of between 50-70% of NPAT.

Summary of Ridley's Value Proposition

1. Australian agriculture continues to grow
2. Ridley is diversified by sector, geography and customer
3. Ridley predominately operates a "pass-through" model
4. Ridley's Balance Sheet provides resilience
5. Ridley has a platform and capability for growth



1. Financial Statements and Reports

To receive and consider the Financial Statements, the Directors' Report and the Independent Auditor's Report for the Company for the financial year ended 30 June 2026.

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 2026 be adopted."

INSTRUCTION	NUMBER	PERCENTAGE OF VALID SECURITIES VOTED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	170,775,433	65.98%	45.56%
AGAINST	86,541,125	33.43%	23.09%
OPEN – USABLE	1,518,144	0.59%	0.40%
TOTAL	258,834,702	100.00%	69.05%
ABSTAIN	268,181	N/A	0.07%
EXCLUDED AND UNUSABLE	343,556	N/A	0.09%

3. RE-ELECTION OF DIRECTOR

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

"That Michael Peter McMahon, a Director retiring from office by rotation in accordance with rule 49 (a) (i) 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	250,401,341	96.57%	66.80%
AGAINST	7,353,464	2.84%	1.96%
OPEN – USABLE	1,517,474	0.59%	0.40%
TOTAL	259,272,279	100.00%	69.16%
ABSTAIN	174,160	N/A	0.05%
EXCLUDED AND UNUSABLE	0	N/A	0.00%

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 578,554 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	249,517,782	96.38%	66.56%
AGAINST	7,842,914	3.03%	2.09%
OPEN – USABLE	1,521,034	0.59%	0.41%
TOTAL	258,881,730	100.00%	69.06%
ABSTAIN	564,709	N/A	0.15%
EXCLUDED AND UNUSABLE	0	N/A	0.00%

5. APPOINTMENT OF AUDITOR

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

"That, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, Deloitte Touche Tohmatsu ABN 74 490 121 060, having been nominated by a Shareholder and consented in writing to act as auditor of the Company, be appointed as the auditor of the Company, to hold office from the conclusion of this Meeting until it resigns or is removed from the office of auditor of the Company."

INSTRUCTION	NUMBER	PERCENTAGE OF VALID SECURITIES VOTED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	257,563,946	99.36%	68.71%
AGAINST	131,763	0.05%	0.04%
OPEN – USABLE	1,518,481	0.59%	0.41%
TOTAL	259,214,190	100.00%	69.16%
ABSTAIN	232,249	N/A	0.06%
EXCLUDED AND UNUSABLE	0	N/A	0.00%



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.


RIDLEY
LEADING TOGETHER