

26 May 2025

2025 Half-Year Results Investor Presentation

Attached is the Elders Limited (**ASX:ELD**) investor presentation in connection with the financial results for the 6-month period ended 31 March 2025.

Elders' Managing Director and Chief Executive Officer, Mark Allison, and Chief Financial Officer, Paul Rossiter, will deliver this presentation by webcast and simultaneous teleconference at 10.00am (AEST) today.

As advised in the Company's announcement to the ASX on Wednesday 21 May 2025, you can register to view and listen to live commentary of the presentation. For details, refer to that announcement.

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Authorised by:

Elders Limited Board of Directors

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Half Year Results Presentation

FY25

26 May 2025

Presented by
Mark Allison
Managing Director and CEO

Paul Rossiter
CFO

Disclaimer And Important Information

The material in this presentation has been prepared by Elders Limited and is general background about Elders' activities and performance at the date of this presentation. The information is in summary form, does not purport to be complete, and where derived from publicly available sources has not been independently verified. Information in this presentation is not advice or a recommendation to investors or potential investors in relation to holding, selling or buying Elders shares and does not take into account a reader's investment objectives, financial situation or needs.

Forward looking statements

This presentation is prepared for informational purposes only. It contains forward looking statements that are subject to risk factors associated with the agriculture industry many of which are beyond the control of Elders. Elders' future financial results will be highly dependent on the outlook and prospect of the Australian farm sector, and the values and volume growth in internationally traded livestock and fibre. Financial performance for the operations is heavily reliant on, but not limited to, the following factors: weather and rainfall conditions; commodity prices and international trade relations. Whilst every endeavour has been made to ensure the reasonableness of forward looking statements contained in this presentation, they do not constitute a representation and no reliance should be placed on those statements.

Non-IFRS information

This presentation refers to and discusses underlying profit to enable analysis of like-for-like performance between periods, excluding the impact of discontinued operations or events which are not related to ongoing operating performance. Underlying profit measures reported by the Company have been calculated in accordance with the FINSIA/AICD principles for the reporting of underlying profit. Underlying profit is non-IFRS financial information and has not been subject to review by the external auditors, but is derived from audited accounts by removing the impact of discontinued operations and items not considered to be related to ongoing operating performance.

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Agenda

01 Executive Overview

02 Financial Results

03 Strategy and Outlook

04 Questions

05 Appendix

Executive Overview

Presented by Mark Allison (Managing Director and CEO)



Key Investment Drivers

Australia's most trusted agribusiness brand amongst farmers five years in a row

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- Through the cycles shareholder value generation
- Positioned to benefit from return to average seasonal conditions
- Target cash conversion above 90% and dividend payout of between 40-60%

EPS Growth



- Multi-faceted agribusiness
- Diversified product offerings and location
- Streamlined supply chain offering

Geographic, product and channel diversification



- Room to grow market share in a large total farm inputs market
- Opportunities to drive operational efficiencies
- Selective organic and acquisitive growth

Attractive market and company outlook



- Cost and capital efficiencies
- Systems Modernisation benefits expected from FY25 but weighted to FY26 and beyond
- Rural Products supply chain optimisation

Transformational initiatives benefits



- Network expansion opportunities
- Bolt-on acquisition synergies
- Member growth for wholesale network

Significant pipeline of new opportunities



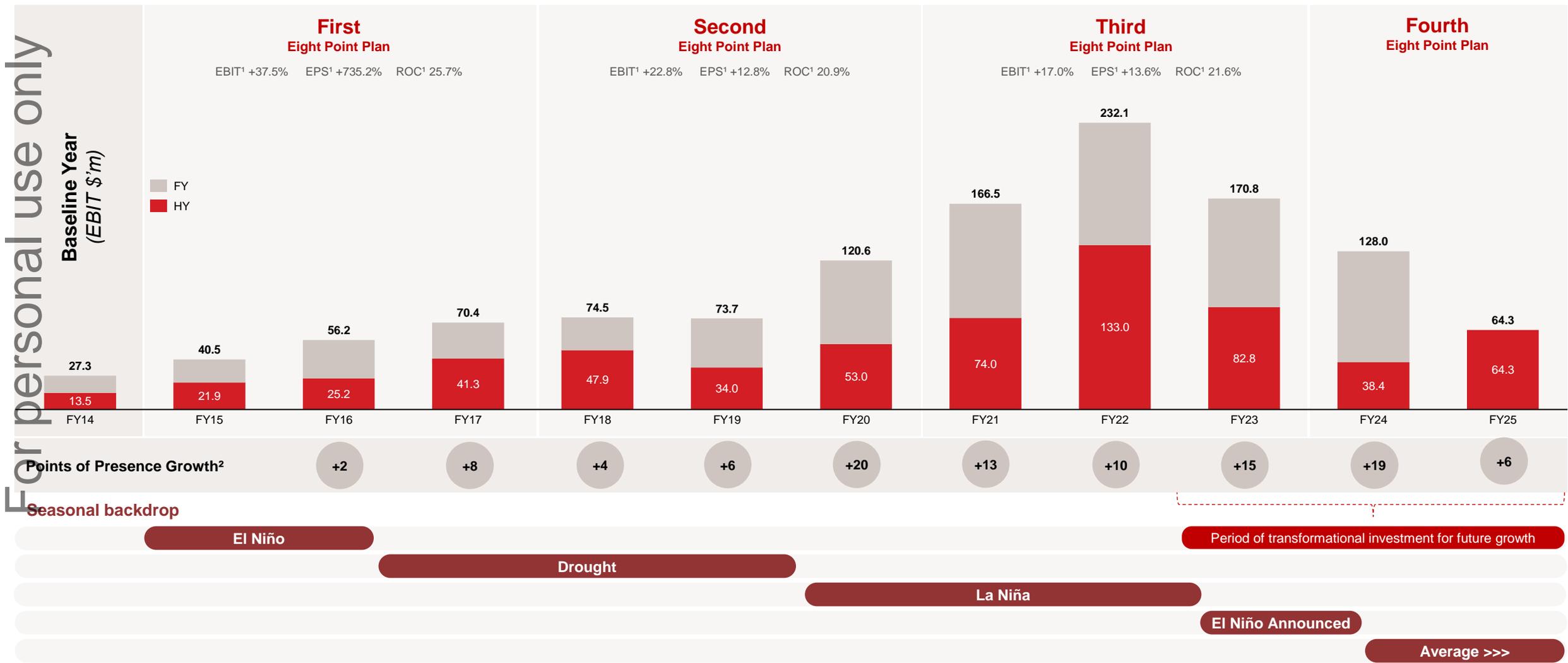
- Resilient balance sheet
- Bank covenant leverage headroom
- Accounting leverage forecast to reduce from collection of debtors and more favourable balance at FY25
- Shareholder returns focus

Robust balance sheet outlook

Earnings Resilience Through Seasonal Volatility

Higher EBIT reflects normalised first quarter earnings partially offset by delayed winter crop activity in SA and VIC

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1. Average EBIT and EPS growth and average ROC over the Eight Point Plan period
 2. Growth generated from acquisitions does not include additional points of presence from greenfield locations

People and Customer Highlights

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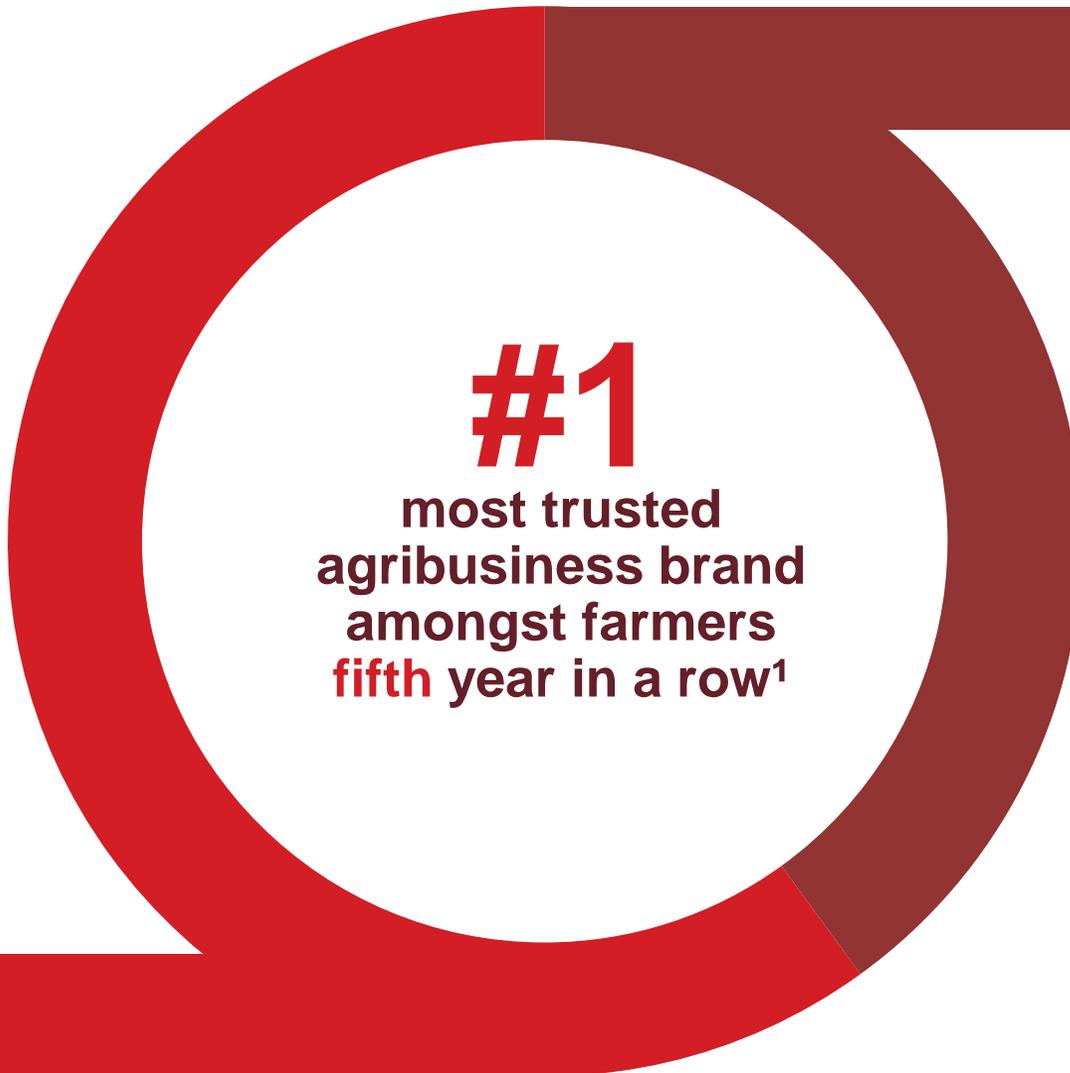
3
lost time injuries



6.0
total recordable injury
frequency rate



50
net promoter score



45%
women in the workforce



23%
women in senior positions



77%
employee engagement



5
net additional points of presence

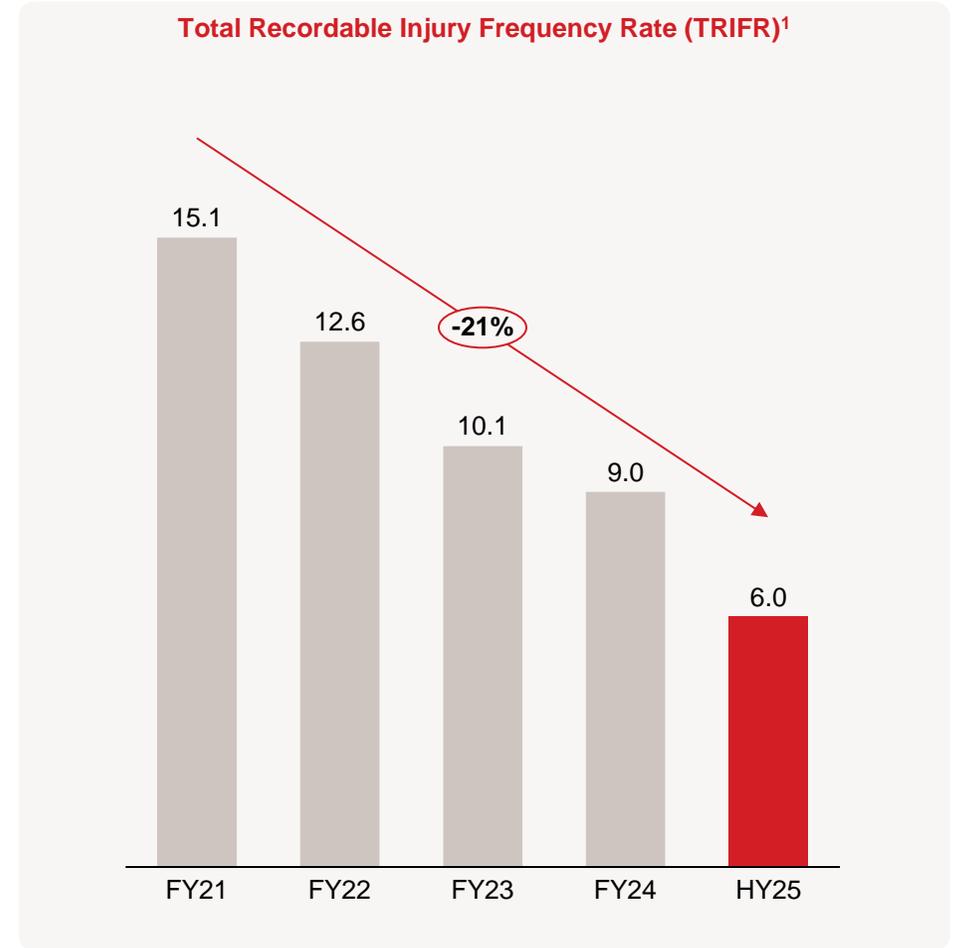
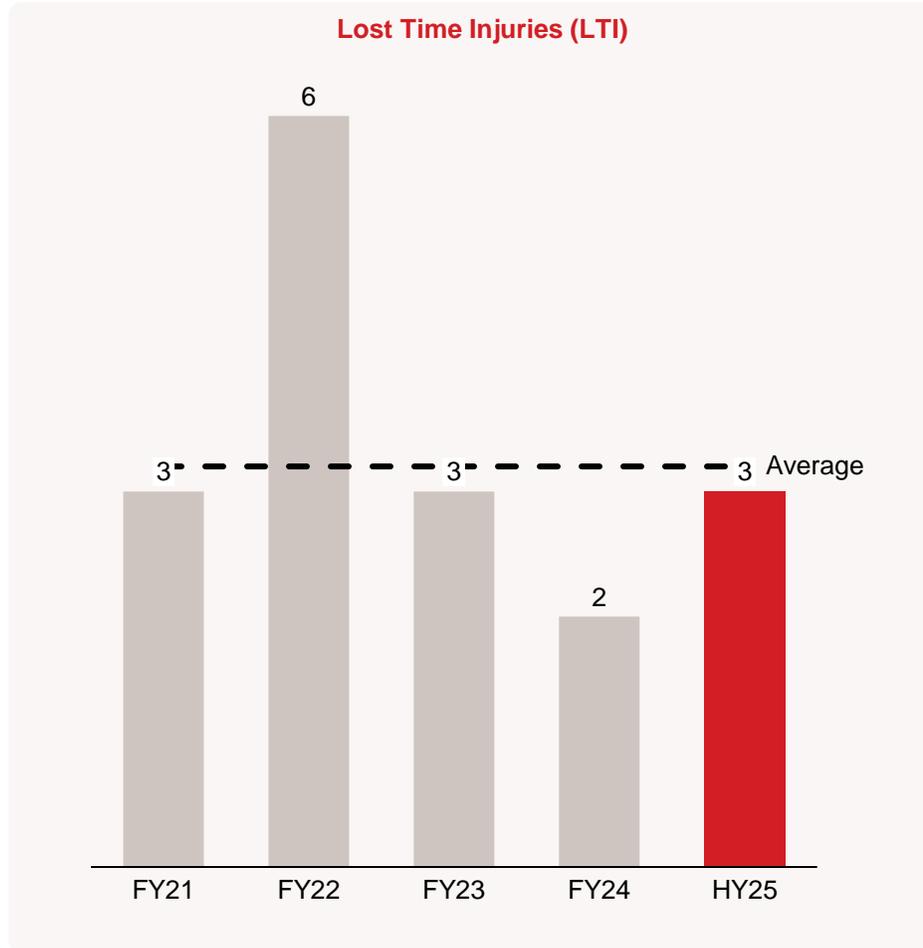
1. "Most Trusted Agribusiness Products and Services Brand", and the 'Best of the Best Most Trusted Agribusiness Brand' in the 2024 Roy Morgan Trusted Agribusiness Brand Awards

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Safety, Health and Wellbeing

Preserving a safer working environment



1. All fatalities, LTIs and medical treatment injuries multiplied by 1,000,000 then divided by hours worked

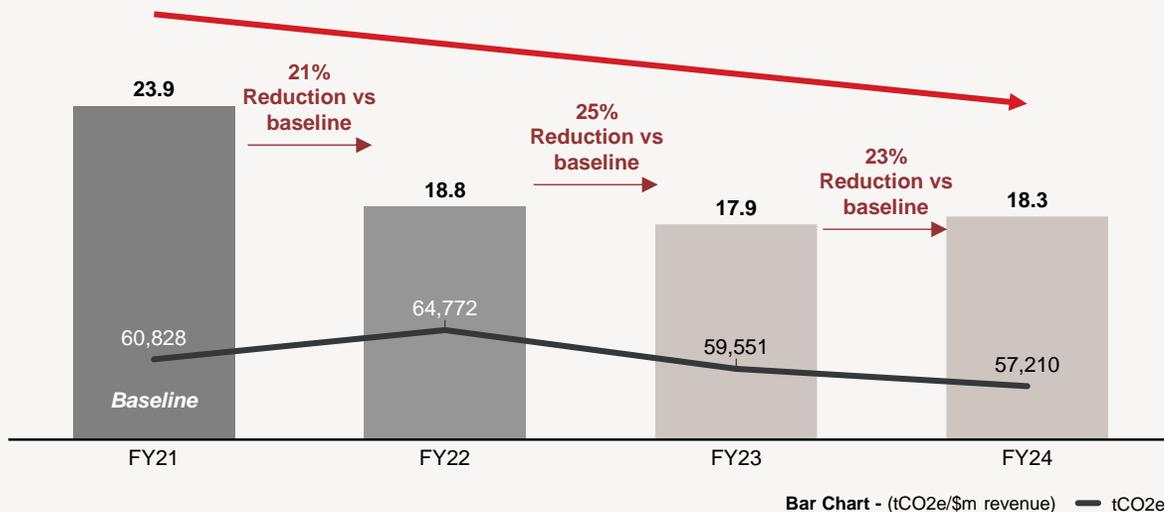
Sustainability Performance

On track to achieve Scope 1 and 2 emission targets by 2030

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CLIMATE TARGETS¹

Targets set to reduce our Scope 1 and 2 greenhouse gas emissions:



Targets

100% renewable electricity in all Australian sites by 2025²

50% reduction in Scope 1 and 2 emissions intensity (tCO2e/\$m revenue)

by 2030, against a baseline year, 2021 (subject to commercially viable technology being available to address feedlot cattle and fleet fuel emissions)

Net zero Scope 1 and 2 emissions by 2050¹ (tCO2e)

OUR PROGRESS

- Embedding our sustainability principles into business operations
- Partnering with Charles Sturt University (CSU) to collaborate on initiatives that advance agricultural innovation, sustainability and education
- Supporting farmers with the development of ACCU³ scheme carbon farming projects
- Partnering with SmartSat CRC and the Zero Net Emissions CRC to support sustainability-related research initiatives
- Implemented a supplier risk screening process
- Participating in the bagMUSTER pilot in Victoria to increase avenues of plastic bag recovery for Elders
- Completed trial of battery electric vehicles at several of our real estate branches

1. Scope 1: direct emissions from owned or controlled sources. Scope 2: indirect emissions from the generation of purchased electricity. Reported emissions are based on the period 1 July 2023 to 30 June 2024
 2. Target achieved through on-site solar generation and purchase and retirement of LGCs
 3. Australian Carbon Credit Units

Financial Overview

Resilient first half supported by Real Estate growth and recovery in livestock market

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\$64.3m

Underlying EBIT

+67% YOY
Positively impacted by livestock market recovery and real estate growth



12.7%

Return on Capital

R12 EBIT/ R12 avg net operating assets

from 11.4%
Below target benchmark primarily due to capital spend on transformational projects ahead of benefits



82%

Cash Conversion

YTD Operating cash flow / YTD U'NPAT

from 339%
Negatively impacted by higher livestock agency debtors at balance date



18c

Dividends Per Share

from 18 cents
Dividend payout ratio forecast to return to target in FY26

Financial Results

Presented by Paul Rossiter (CFO)



Financial Performance Overview

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HY25 Underlying EBIT

- Noticeable improvement in Agency and Real Estate earnings
- Q1 recovery as expected, offset by the impact of drier conditions in SA and western VIC
- Significant cost reduction adjusting for acquisitions and transformation
- Second half EBIT forecast to benefit from average seasonal conditions



Fourth Eight Point Plan

- Five acquisitions in HY25 with ongoing pipeline
- Committed to growing our footprint and diversifying products portfolio
- Transform our business through enhanced systems and processes



Operational Resilience

- Average seasonal outlook forecast for second half FY25
- Favourable Livestock and Real Estate market conditions
- Maintaining a sharp focus on financial discipline across cost and capital deployment
- No material impact expected from recent US tariff announcements



Financial Ratios

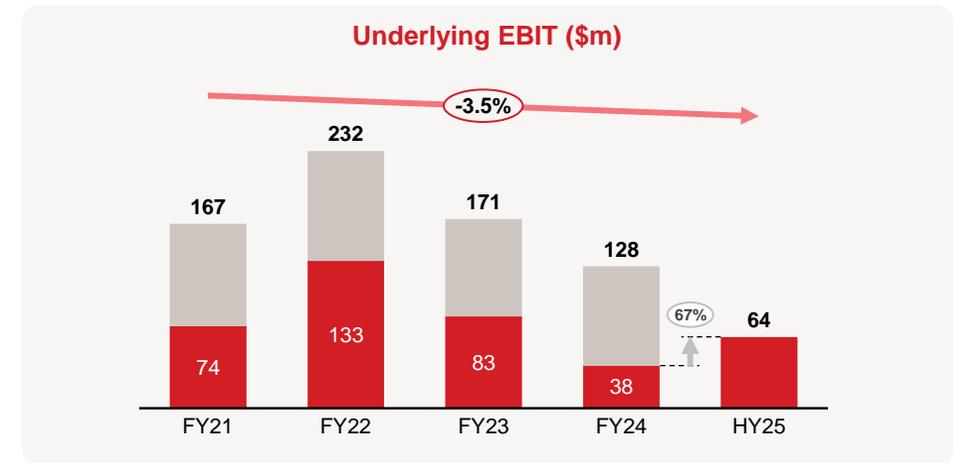
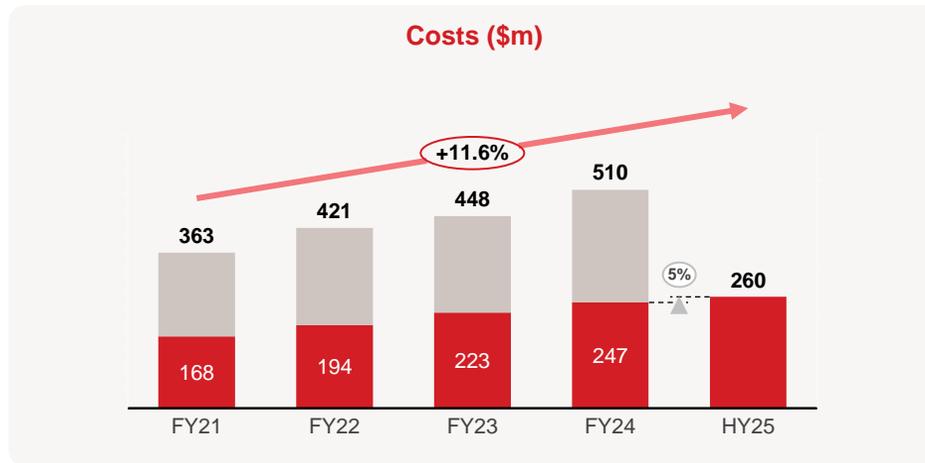
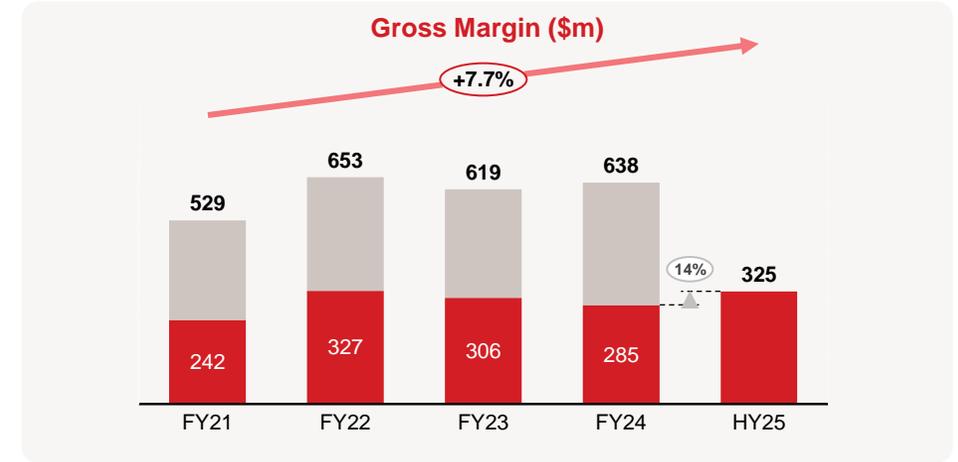
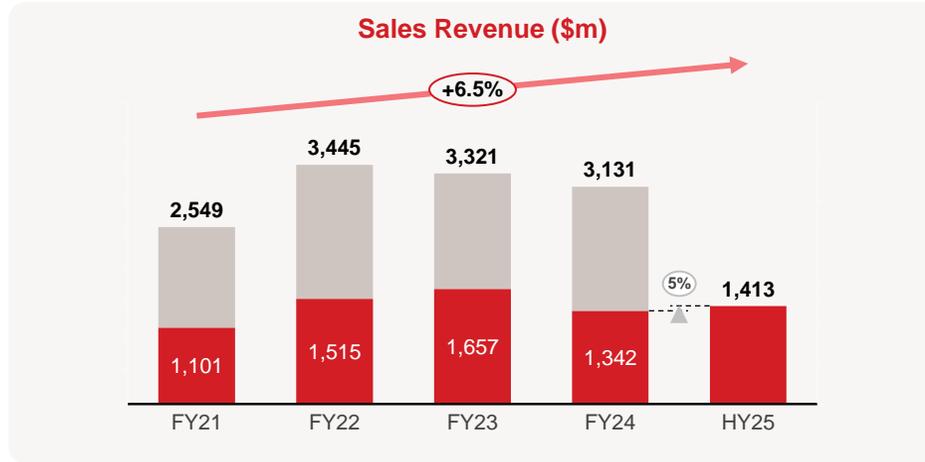
- Significant headroom maintained in bank covenants
- Leverage ratio forecast to improve toward target range (1.5x – 2.0x) by FY25¹
- ROC temporarily impacted by spend on transformational projects
- Cash conversion target greater than 90% of underlying NPAT

1. Subject to average seasonal conditions

Five-Year Financial Performance

Favourable financial result benefiting from average seasonal conditions in most regions

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CAGR calculated on half year performance

Cost base elevated following the change in Elders Wool cost methodology from inclusion in gross margin to operational costs

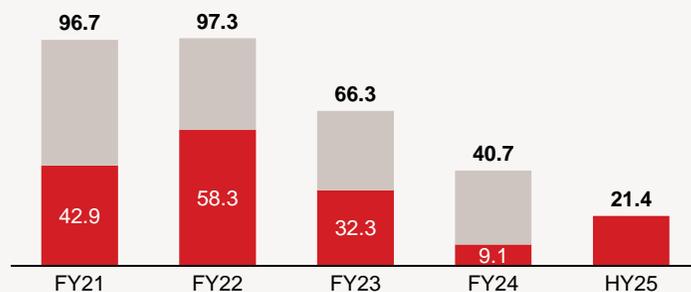
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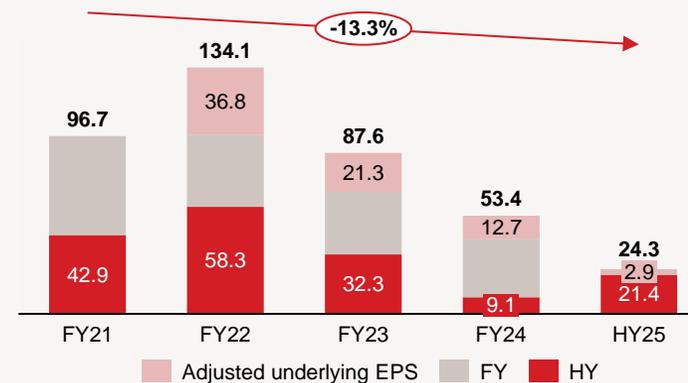
Five-Year Shareholder Returns

Delivering shareholder value through the agricultural cycles

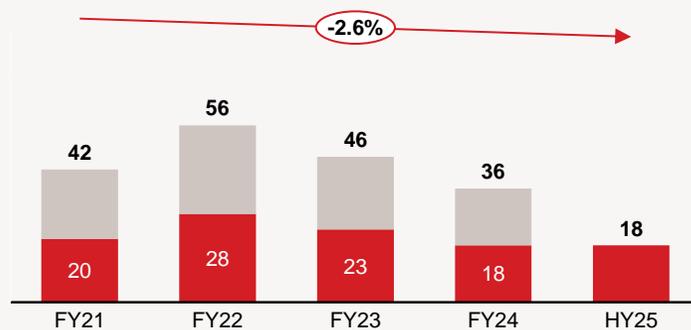
Underlying Earnings per Share (cents)



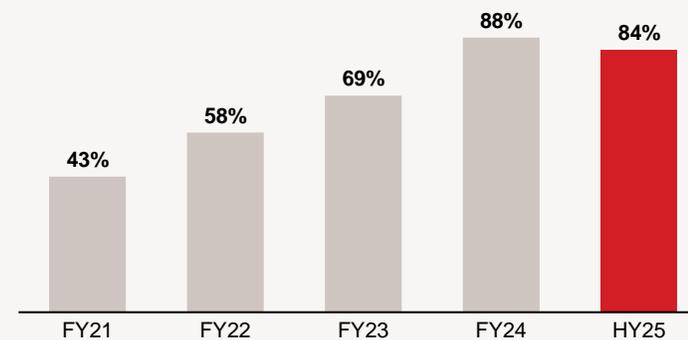
Adjusted Underlying Earnings per Share (cents)¹



Dividends per Share (cents)²



Dividend Payout Ratio (%)³



- Adjusted for underlying tax expense recognised from 1 October 2021
- Franked Percentages, FY21 (20%), FY22-23 (30%), FY24 (60%, average), HY25 (50%).
- Dividend payout ratio expected to return to target range in FY26 based on current assumptions

CAGR calculated on half year performance

HY25 Financial Summary

Favourable second half forecast supported by average seasonal conditions

Key metrics (\$m)	Adjusted HY25	Delta Adjustment	HY25	HY24		Var ⁵	Var %
Sales revenue	1,413.1	-	1,413.1	1,341.8	↑	71.3	5%
Gross margin	324.5	-	324.5	285.4	↑	39.1	14%
Gross margin %	23.0%	-	23.0%	21.3%	↑	1.7%	n/a
Costs	260.2	-	260.2	247.0	↑	13.2	5%
Underlying EBIT	64.3	-	64.3	38.4	↑	25.9	67%
Underlying net profit after tax	36.0	(2.2)	38.2	14.4	↑	23.8	165%
Return on capital (%) ¹	12.7%	-	12.7%	11.4%	↑	1.3%	n/a
Net debt (excl. AASB 16) ^{4,6}	458.5	178.7	279.8	356.3	↓	(76.5)	(21%)
Leverage ratio (times) ^{2,4}	2.7	1.0	1.7	2.6	↓	(0.9)	(35%)
Operating cash flow	31.2	n/m ⁷	31.2	48.7	↓	(17.5)	36%
Cash conversion (%)	81.7%	n/m	81.7%	339.3%	↓	(257.6%)	n/a
Underlying earnings per share (cents)	21.9	0.5	21.4	9.1	↑	12.3	135%
Dividend per share (cents) ³	18.0	-	18.0	18.0	→	n/a	n/a

1. HY25 metrics adjusted for Dec 2024 rights issue, capital and interest impacts and interest benefits thereof
 2. Target leverage of 1.5 - 2.0 times excludes AASB 16
 3. Franked at 50%
 4. Balance date
 5. Variance between HY25 and HY24

6. Delta adjustment of \$178.7m pertains to the Delta Ag equity raise proceeds less balance sheet flexibility and transaction costs incurred year-to-date (\$246m – \$67.3m)
 7. "n/m" – not meaningful

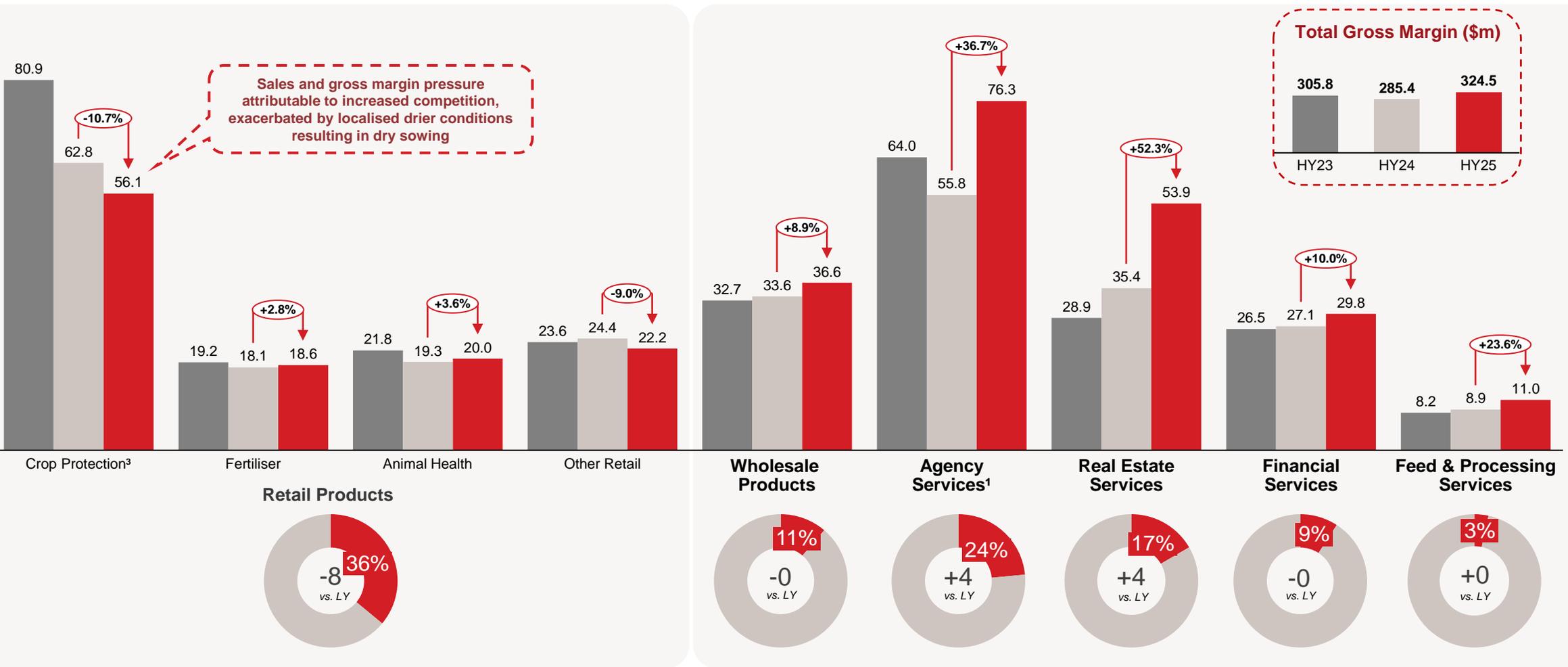
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Gross Margin Diversification

Realising the benefits of product diversification through organic and acquisition growth

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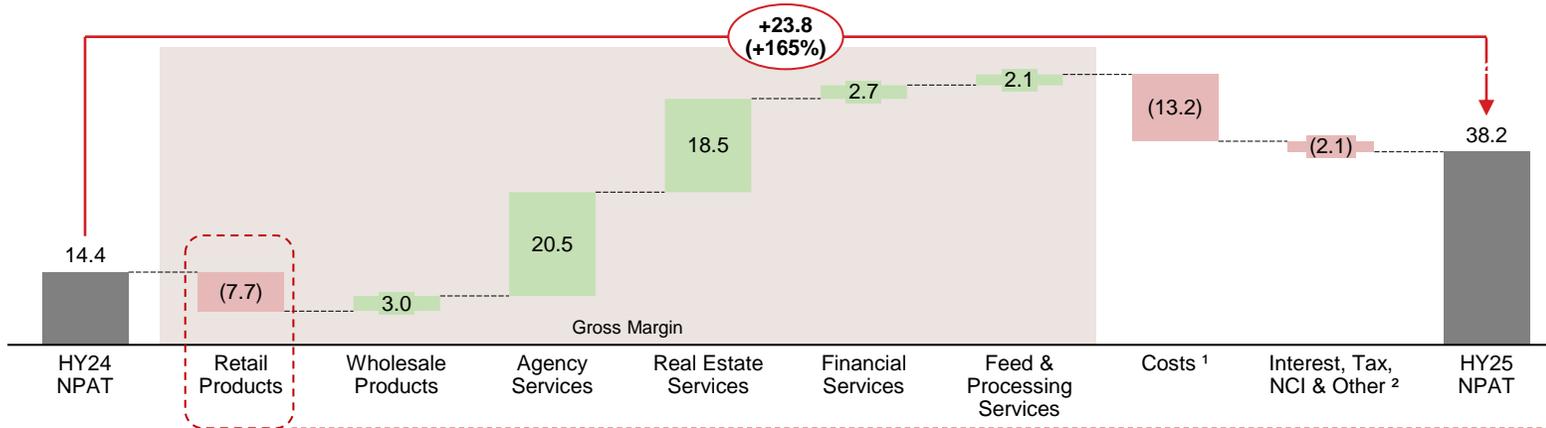


Sales and gross margin pressure attributable to increased competition, exacerbated by localised drier conditions resulting in dry sowing

1. Agency split: Sheep – 34%; Cattle – 47%; Wool and Grain – 19%
 2. Pie charts represent percentage of total HY25 gross margin
 3. Refer to slide 17 for commentary

Product Performance

Upbeat performance from Agency and Real Estate benefiting from key acquisitions, improved market conditions and organic growth



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Retail Products

- Crop protection margin impacted by lower sales and heightened competition in dry regions
- South Australia and western Victoria materially impacted by rainfall deficiencies, while Queensland experienced isolated flooding and increased competition
- Widespread dry sowing may increase demand for post emergent crop protection products in the second half
- Product mix skewed towards lower margin fertiliser business



Agency Services

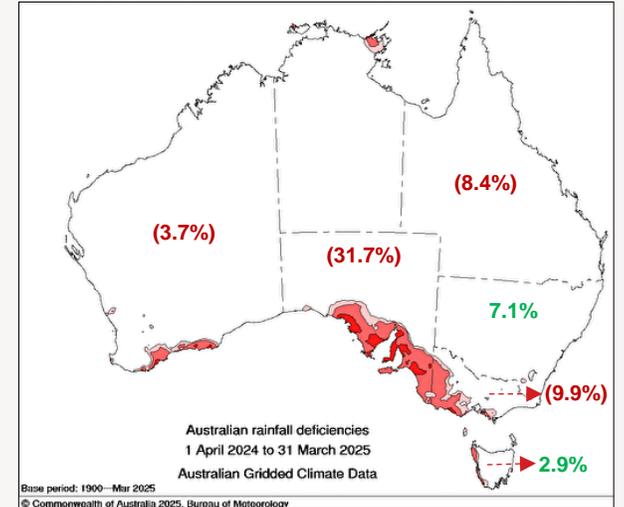
- Recovery in livestock prices from the lows in the prior period and higher volumes due to some de-stocking in dry regions
- Robust volume growth bolstered by acquisitions



Real Estate Services

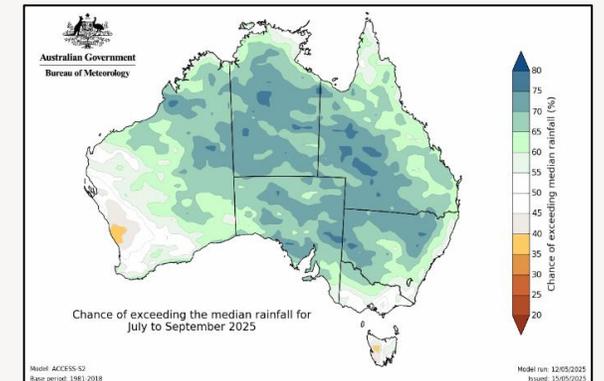
- Increasing rent roll, offering stable, consistent earnings
- Full period benefits from the IPST Holdings⁴ acquisition

12 Month Rainfall Deficiencies impact on Retail Gross Margin³



■ Serious deficiency ■ Severe deficiency ■ Lowest on record

July to September 2025 Rainfall Outlook

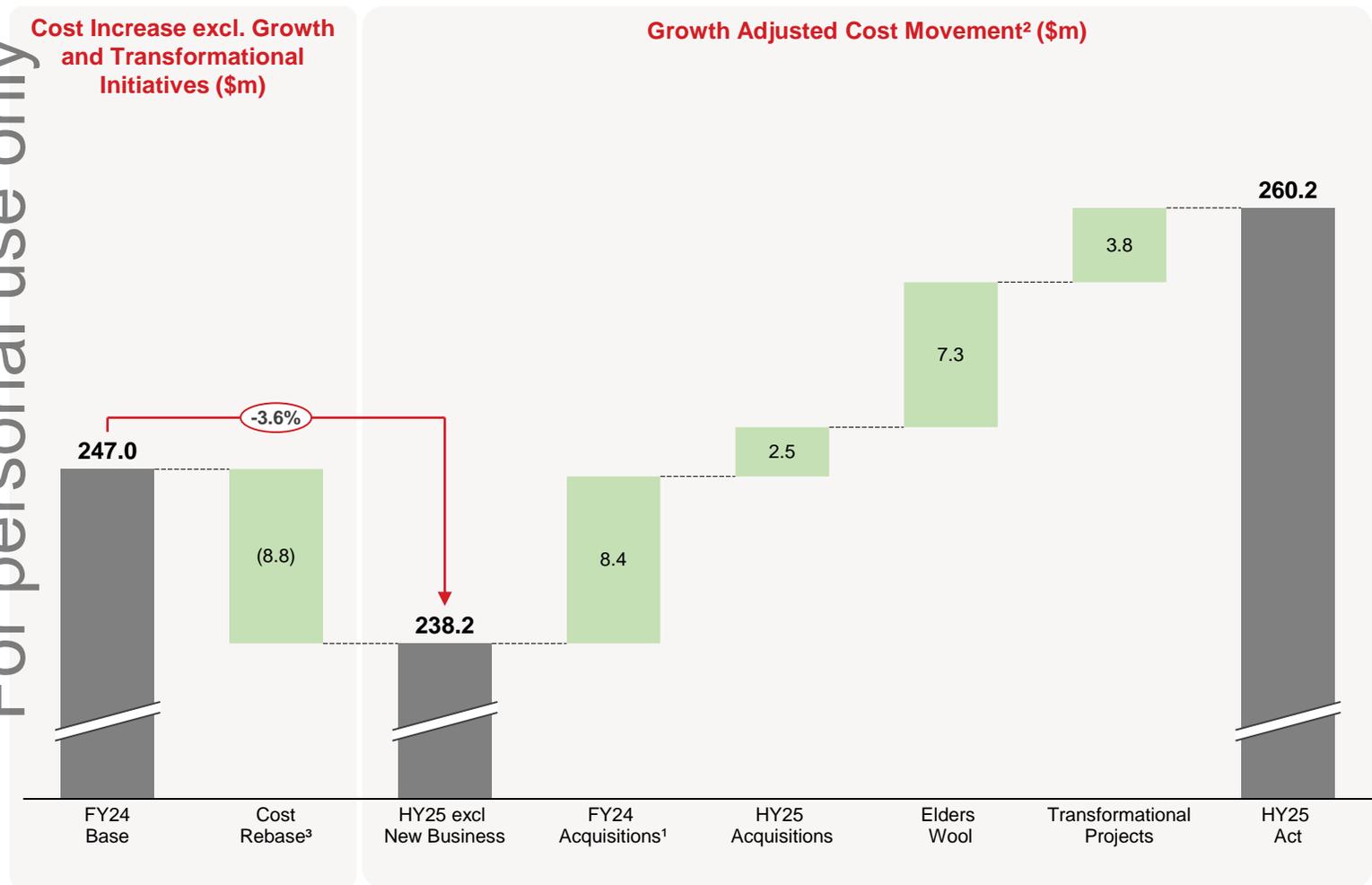


1. Cost drivers detailed on slide 18
 2. NCI – Non controlling interests
 3. Source: <http://www.bom.gov.au/climate/maps/rainfall/?variable=rainfall&map=drought&period=12month®ion=na&year=2025&month=03&day=31>
 4. Previously operated as Knight Frank Tasmania

Cost Growth Excluding New Business

Cost excluding growth and transformational costs decreased 3.6% driven by cost base rationalisation

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Commentary

Base Target:

- Cost base realigned through cost saving initiatives
- Maintaining a disciplined approach to discretionary spending

HY25 Cost Growth:

- Cost increase is shared between acquisitive SG&A and recurring transformational growth expenditure
- Cost adjusted for new business and transformation reduced by 3.6%
- 164 additional FTE relating entirely to HY25 acquisitions
- 29 fewer FTE, excluding acquisitions and new business

Acquisitions:

- **FY24: 13 Acquisitions**, the largest being Charles Stewart and IPST Holdings (Knight Frank Tas)
- **HY25: 5 Acquisitions**
 - +164 FTE
 - +28 motor vehicles

Transformational projects:

- Systems Modernisation +\$1.2m, including +7 FTE and +3 motor vehicles

Elders Wool:

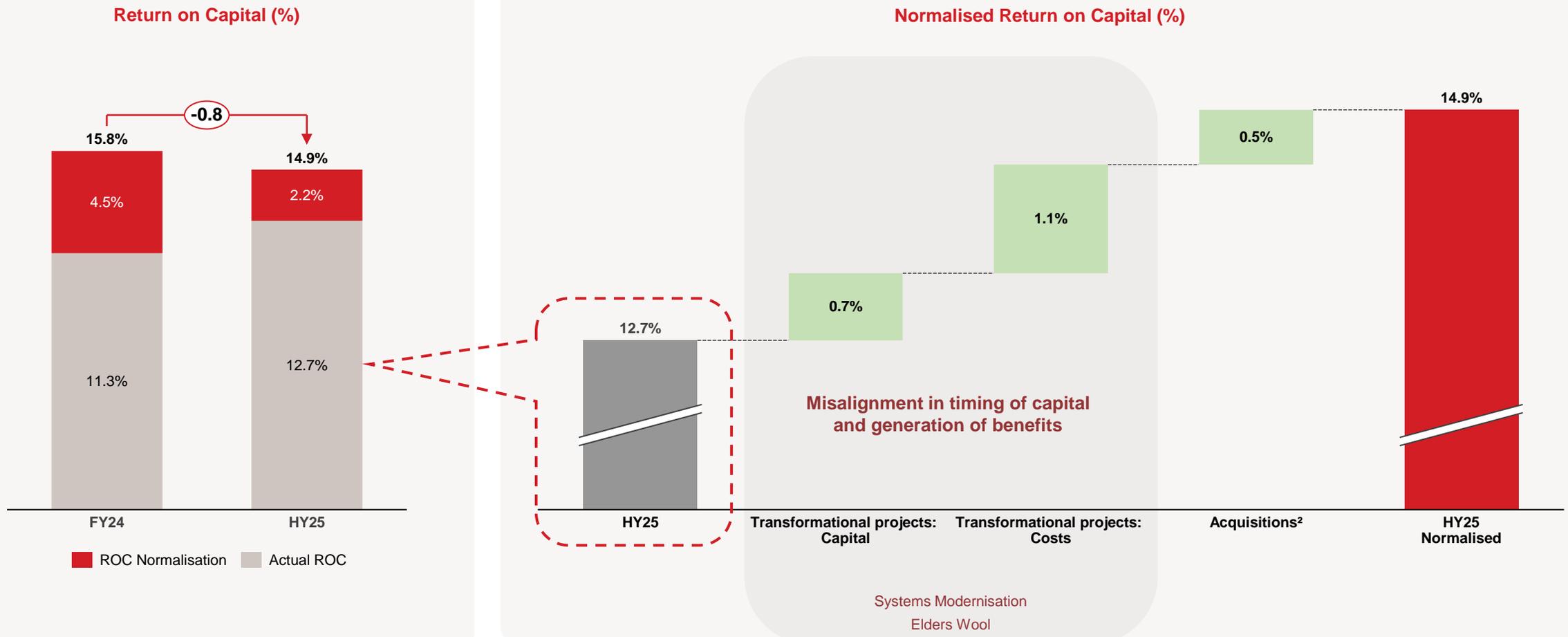
- Reflects business model change, predominantly related to people and warehousing costs (offset by gross margin uplift)
- Operations commenced Jan 2024 with gradual build to scale to Jun 2024

1. FY24 acquisitions with less than 12 months ownership
 2. Includes the rolling twelve-month costs from acquisitions and transformational projects with less than 12 months of earnings
 3. Cost Rebase reflective of cost initiatives implemented in FY24

Return on Capital¹

First half ROC lower due to the cumulative impact of transformation projects ahead of benefits realisation

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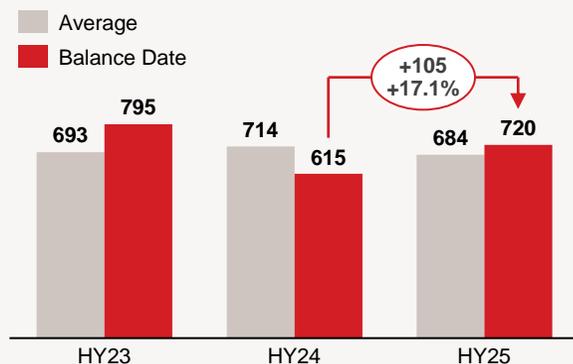
1. Return on capital = Rolling 12 months Underlying EBIT / (working capital + investments + property, plant and equipment + right of use assets + intangibles (excluding Elders brand name) – DTL on acquisitions – lease liabilities – provisions)
 2. Acquisition capital and EBIT of companies with less than 12-months contribution are included in the normalisation calculation

Working Capital

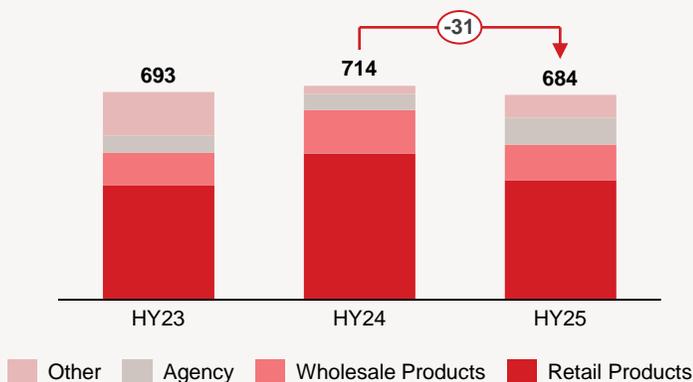
Improvement in Retail working capital offset by Livestock Agency and Financial Services

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Working Capital (\$m)



Average Working Capital by Product (\$m)



1. Balance Date
2. Including Livestock at Balance Date
3. Other includes Real Estate, Feed and Processing and corporate services. The movement is largely explained through additional working capital at Killara

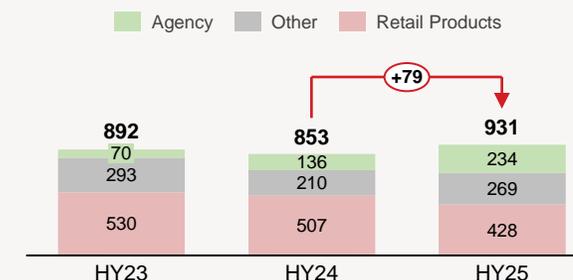
Working Capital by Product (\$m)

Products	HY25	FY24	Var (\$)	Var (%)
Retail Products	350	430	↓ (80)	(18.5%)
Agency	144	63	↑ 81	128.3%
Wholesale Products	117	111	↑ 6	5.6%
Financial Services	88	72	↑ 16	22.1%
Other ³	21	0	↑ 21	n/m
Working Capital	720	675	↑ 45	6.6%

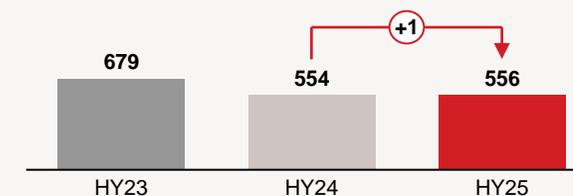
Key Considerations

- Improved Retail working capital in line with FY24 expectations
- Elevated Agency working capital owing to livestock settlement date occurring on a Monday (see slide 22)
- Ongoing growth in Elders' Own balance sheet lending
- Lower average working capital due in part to ongoing inventory efficiency management

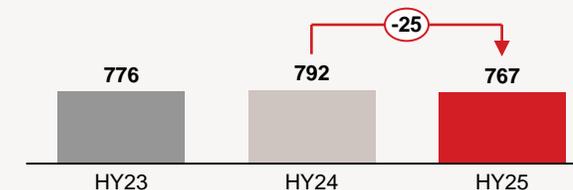
Trade and Other Receivables¹ (\$m)



Inventory² (\$m)



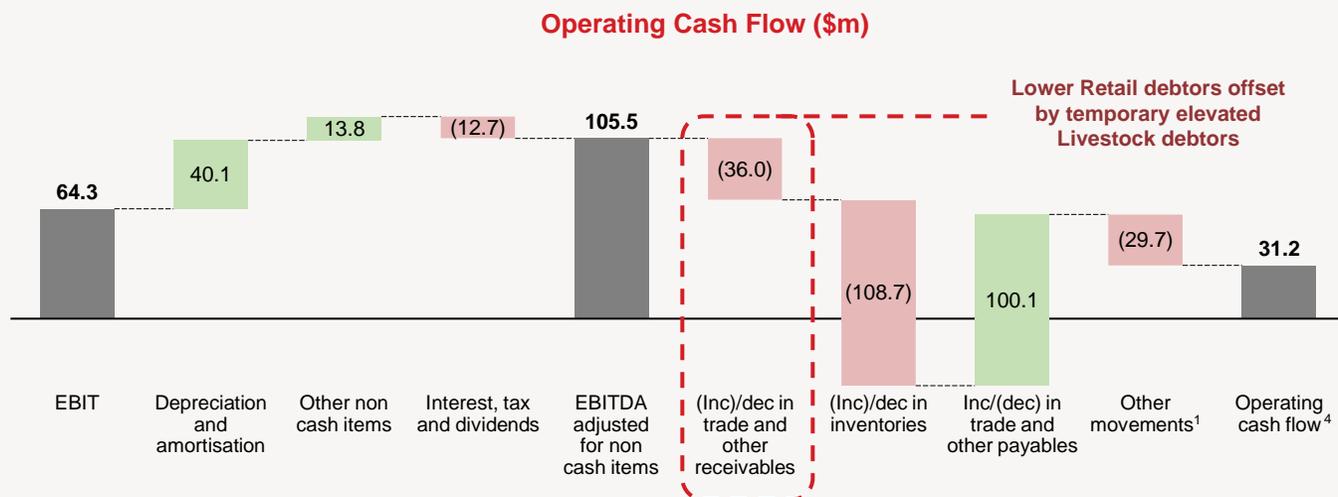
Trade and Other Payables (\$m)



Cash Flow

Cash conversion negatively impacted by timing of livestock agency settlements over balance date

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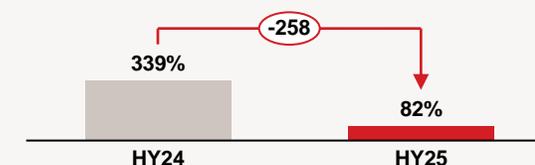


Key metrics (\$m)	HY25	HY24	Var
Underlying EBITDA adjusted for non cash items	105.5	75.0	41%
Movements in assets and liabilities	(74.3)	(26.3)	(183%)
Cash from operating activities	31.2	48.7	(36%)
Investing cash flows	(52.6)	(88.4)	40%
Financing cash flows (Includes Delta acquisition proceeds)	21.4	56.3	(62%)
Net cash flow	0	16.6	100%

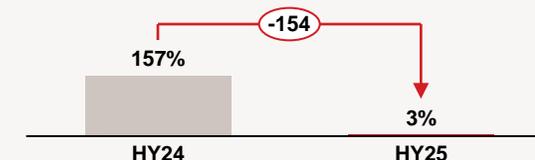
1. Other movements includes provisions and balances acquired via acquisitions
 2. Cash conversion is calculated on a YTD basis, operating cash flow / U'NPAT
 3. Working capital to sales is calculated on a rolling 12-month basis

4. Excludes the impact of AASB 16 cash lease expenses of \$29.9m

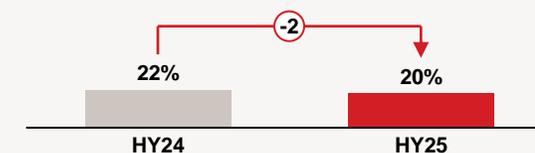
Cash Conversion²



AASB 16 Adjusted Cash Conversion



Working Capital to Sales³

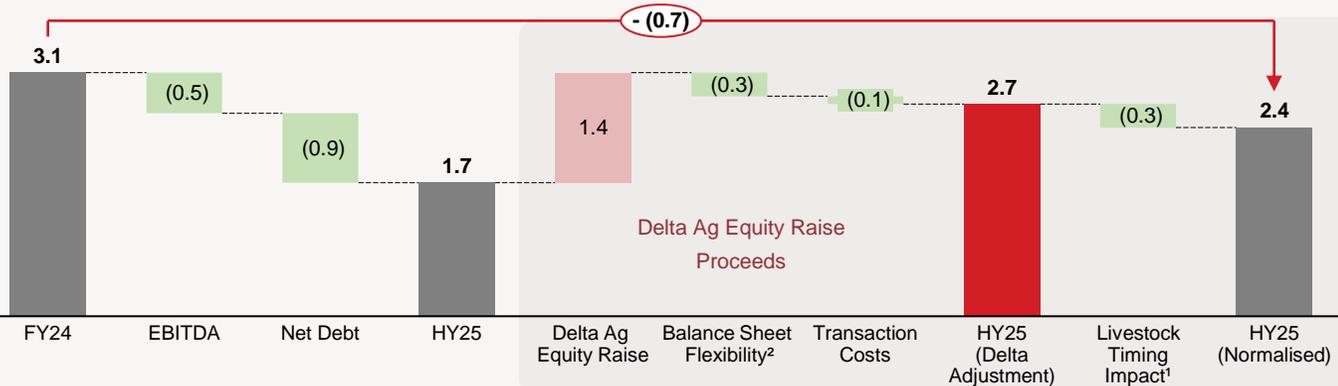


Leverage Analysis

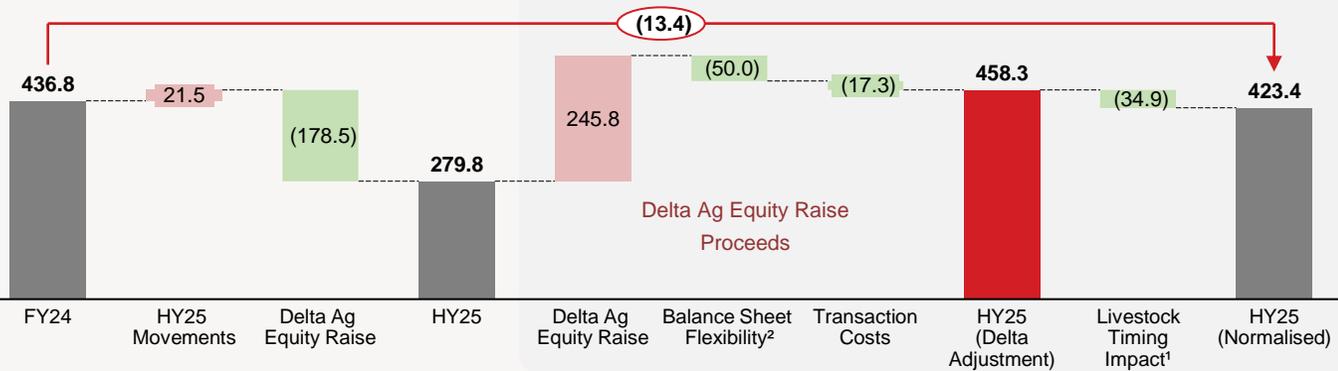
Pathway to target in FY25 (1.5 - 2.0 times), to be driven by a more favourable balance date and earnings profile, and net debt reduction

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Leverage (times)



Net Debt (\$m)



Livestock Settlement Date Impact on Balance Date Working Capital³

	Transaction Date		Settlement Date	
1	Tuesday	18-Mar	Friday	28-Mar
2	Wednesday	19-Mar	Saturday	29-Mar
3	Thursday	20-Mar	Sunday	30-Mar
4	Friday	21-Mar	Monday	31-Mar
5	Saturday	22-Mar	Tuesday	1-Apr
6	Sunday	23-Mar	Wednesday	2-Apr
7	Monday	24-Mar	Thursday	3-Apr
8	Tuesday	25-Mar	Friday	4-Apr

Note: Transactions 2-4 are highlighted with a dashed box, indicating settlement on weekends.

Livestock settlements paid but low receipts due to date falling over the weekend

Net Debt Commentary

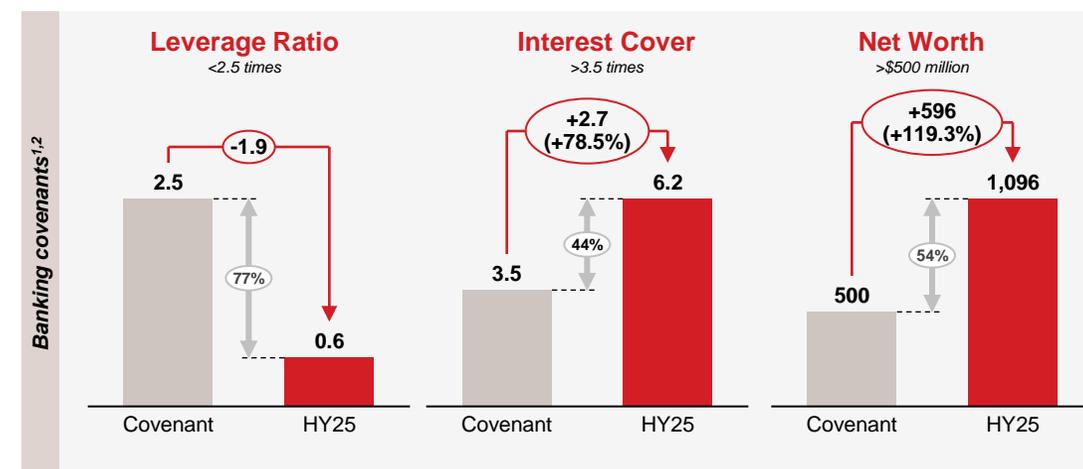
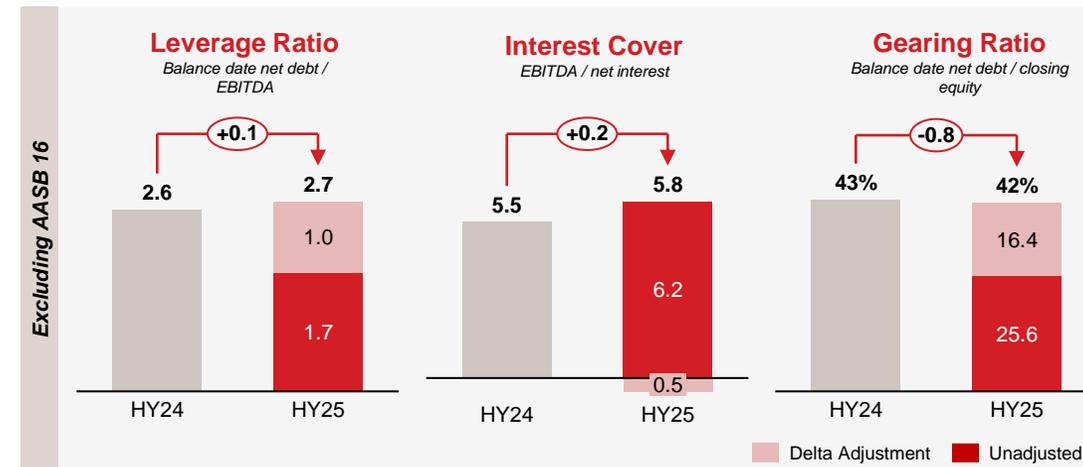
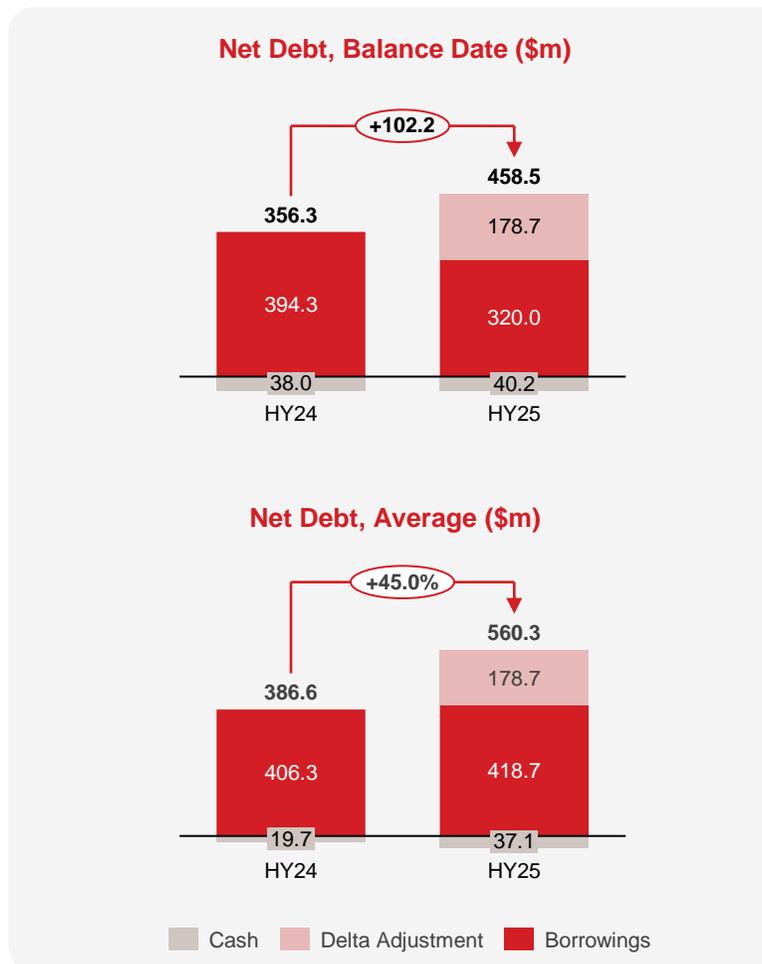
- Net debt elevated due to growth initiatives and higher working capital
- Growth contributor to Net Debt increase includes:
 - 5 acquisitions completed in HY25, annualised EBIT of \$4.3m
 - Transformational CAPEX (Systems Modernisation \$9.5m, Elders Wool \$1.2m)
- Working capital contribution to Net Debt includes:
 - Intra week Livestock debtors' volatility
 - Increase in own balance sheet lending

1. Additional intra-week Livestock working capital recorded due to the unfavourable HY25 balance date relative to HY24 (based on management accounts and unaudited)
 2. \$50m Balance sheet flexibility raised in December 2024 to support continued growth in the business
 3. Ten Settlement days from Transaction Date

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Net Debt and Financial Ratios

Banking covenants maintain significant headroom



- Calculated pursuant to definitions in group syndicated facilities which are subject to change over time. The current covenant calculations exclude all accounting adjustments required by AASB 16 Leases and the leverage covenant excludes the debtor securitisation balance from net debt
- Undrawn facilities at 31 March were \$87.0 million, excluding \$178.7m Delta Ag rights issue proceeds, out of total available facilities of \$690 million



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Strategy and Outlook

Presented by Mark Allison (Managing Director and CEO)





FY24-26 EIGHT POINT PLAN

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OUR AMBITION

Compelling shareholder returns

5-10% EBIT and EPS growth through the cycles at minimum 15% ROC

Industry leading sustainability outcomes

across health and safety, community, environment and governance

Most trusted Agribusiness brand

in rural and regional Australia

OUR BUSINESS UNITS



RURAL PRODUCTS



AGENCY SERVICES



REAL ESTATE SERVICES



FINANCIAL SERVICES



TECHNICAL SERVICES



FEED AND PROCESSING

OUR STRATEGIC PRIORITIES

RUN

Optimise the existing business by:

- 1 Deepening customer relationships to drive loyalty and growth
- 2 Investing in our people to ensure we have the right people in the right places who are set up for success
- 3 Maintaining unflinching financial discipline and commitment to cost and capital efficiency

TRANSFORM

Future-proof our business by:

- 4 Streamlining our supply chain to fully optimise all parts of our integrated value chain
- 5 Modernising our systems with leading technology solutions to enhance customer experience, drive efficiencies and support growth

INNOVATE & GROW

Expand and innovate our portfolio by:

- 6 Growing our portfolio of products, services, geographic footprint and channels
- 7 Enhancing margins through value chain expansion and integration
- 8 Innovating to create sustainable solutions for our customers and communities

OUR VALUES



CUSTOMER FOCUSED



INNOVATION



TEAM WORK



INTEGRITY



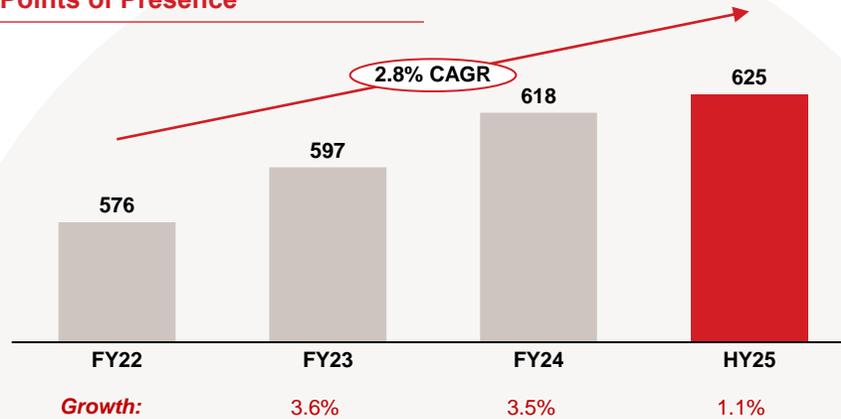
ACCOUNTABILITY

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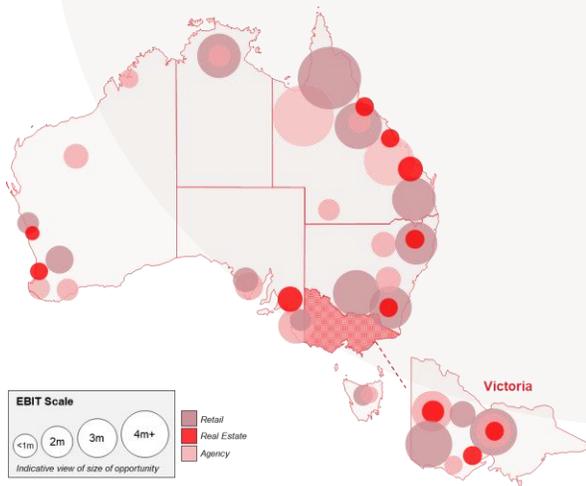
Our Strategic Priorities: Innovate & Grow

Expanding our footprint through strategic initiatives

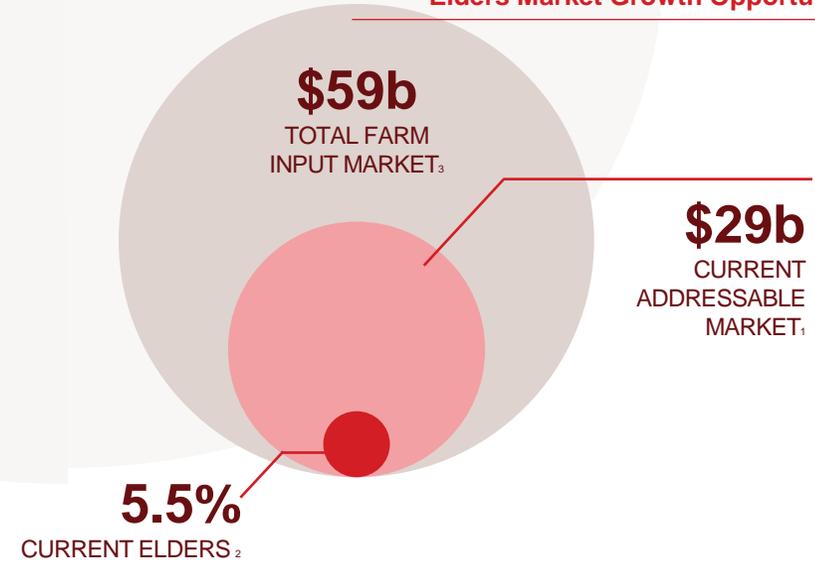
Elders' Points of Presence⁴



Strategic Geographic Locations



Elders Market Growth Opportunity



GROWTH ENABLERS

Focus areas for future growth in line with the eight-point plan foundations

- Financial Services expansion
- Real Estate expansion
- Large acquisitions
- Organic growth
- Bolt-on acquisitions
- Systems Modernisation Benefits
- Supply chain optimisation
- Backward integration

1. Current Addressable Market is an internally calculated amount based on product
2. Internal measure – Elders estimates it has a 5.5% market share of the "Total Australian farm costs market" of \$59b
3. Source: ABARES, Agricultural Commodities – Farm Costs and Returns Australia, September 2024
4. Australian Points of Presence

Market Outlook

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RURAL PRODUCTS

- Margin management initiatives continue to be actioned to improve earnings
- Favourable conditions across northern Australia, northern NSW and southern WA. South Australia and parts of Victoria however have remained dry for a prolonged period
- Continued benefits from the backward integration strategy, offset by seasonal headwinds



AGENCY SERVICES

- Stable livestock volumes anticipated, with pasture improvements possibly influencing market dynamics
- Livestock prices are forecast to remain strong on higher global demand
- Earn-per-bale to continue benefiting from increased throughput at the in-house wool handling facilities



REAL ESTATE

- Margin relief for regional residential properties expected as interest rates continue to stabilise, with favourable global interest rate decisions
- Broadacre turnover is expected to continue benefiting from improving livestock prices
- Full year benefit from recent acquisitions, notably IPST Holdings (previously operated as Knight Frank Tasmania)



FINANCIAL SERVICES

- Continued transition to our broker models with increased uptake of new products and services offerings
- Industry wide insurance premium growth to boost Elders earnings
- Favourable livestock prices provides upside to livestock related Financial Services products



FEED AND PROCESSING SERVICES

- High residency and ongoing strong export demand and cattle prices are expected to support margins
- Ongoing demand for grain and grass-fed products, with the latter providing continued margin uplift
- Modern feed mill continues to support improved feed performance and operational efficiencies



COSTS AND CAPITAL

- Sustained progress in cost and capital efficiency, leveraging the momentum achieved in FY24
- Continued commitment to offsetting inflationary impacts through targeted cost-saving initiatives
- Ongoing focus on growth through acquisitions and key transformation initiatives, consistent with the Eight Point Plan

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Questions



Appendix

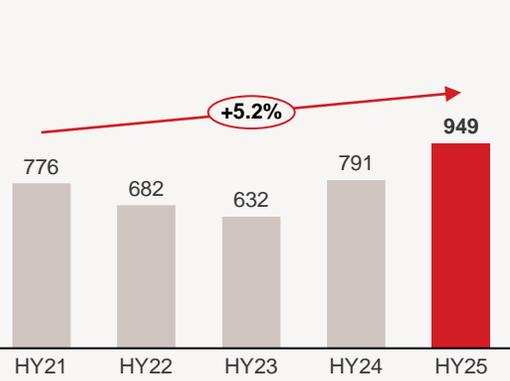


Key Performance Indicator Trends

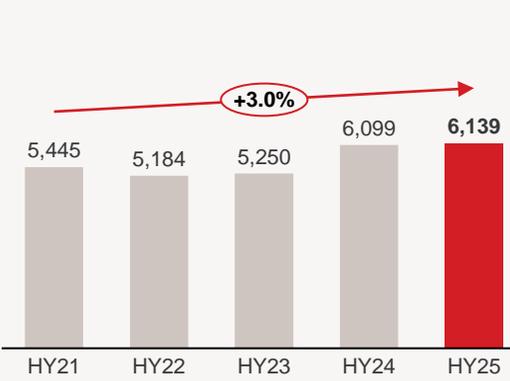
Elders' diversified business model delivers earnings resilience amid market volatility

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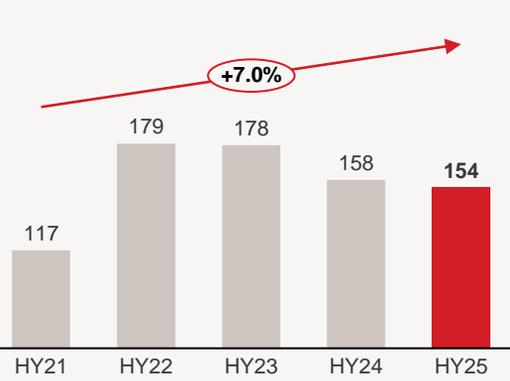
Agency Services: Cattle Volume ('000)



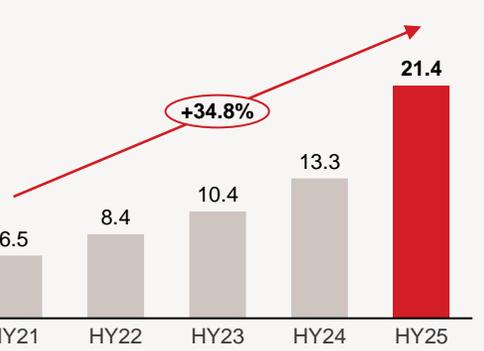
Agency Services: Sheep Volume ('000)



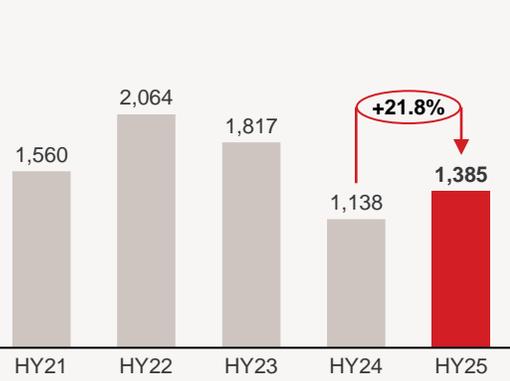
Rural Products: Gross Margin (\$m)



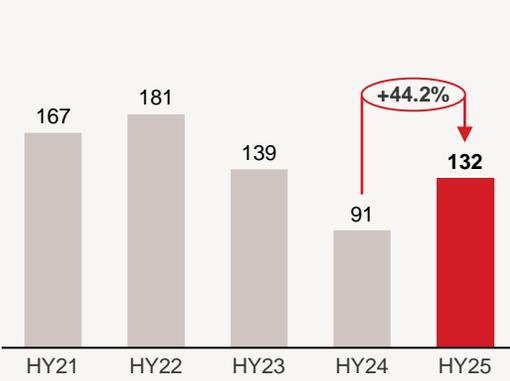
Real Estate Services: Property Management Earn (\$m)



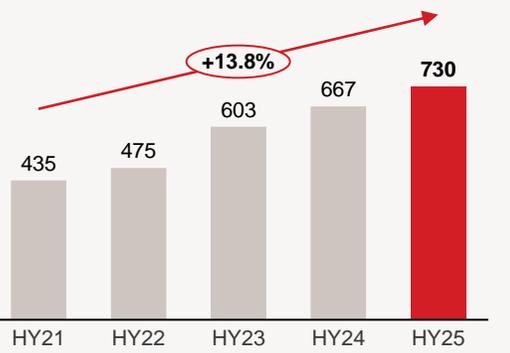
Agency Services: Cattle Price (\$)¹



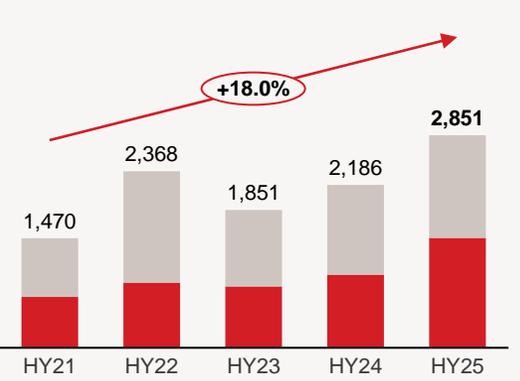
Agency Services: Sheep Price (\$)¹



Financial Services: Insurance Gross Written Premiums (\$000)²



Real Estate Services: Turnover (\$m)



■ Farmland ■ Residential

1. Cattle and sheep prices are internal averages, not externally verifiable, and reflect the volume weighted average price for the HY

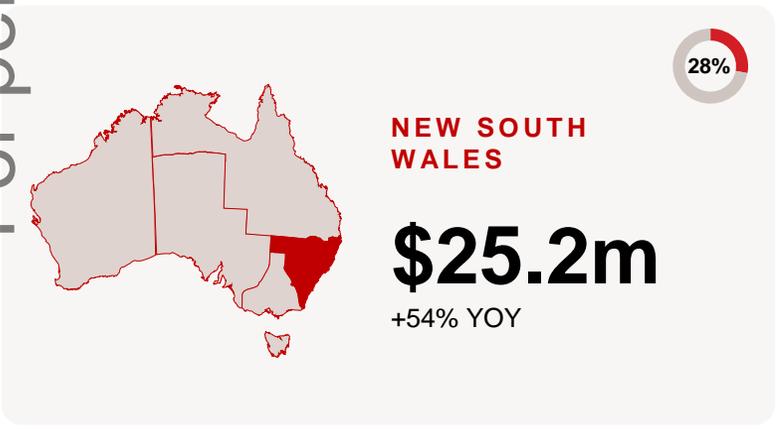
2. Principal positions are held by Elders Insurance Underwriting Agency (Elders 20% equity investment)

CAGR calculated on half year performance

Geographical Diversification

Improved result reflective of geographic diversification benefits. South Australia remains impacted by severe rainfall deficiencies

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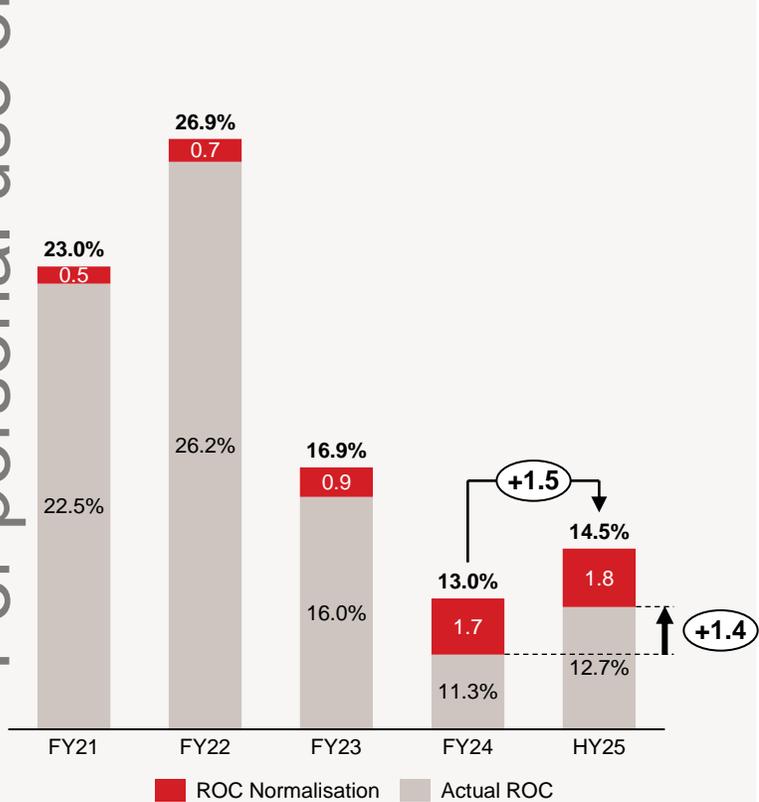
Excludes Wholesale Products and Corporate Overheads
Values refer to Underlying EBIT (\$m)

Transformation Impact on ROC

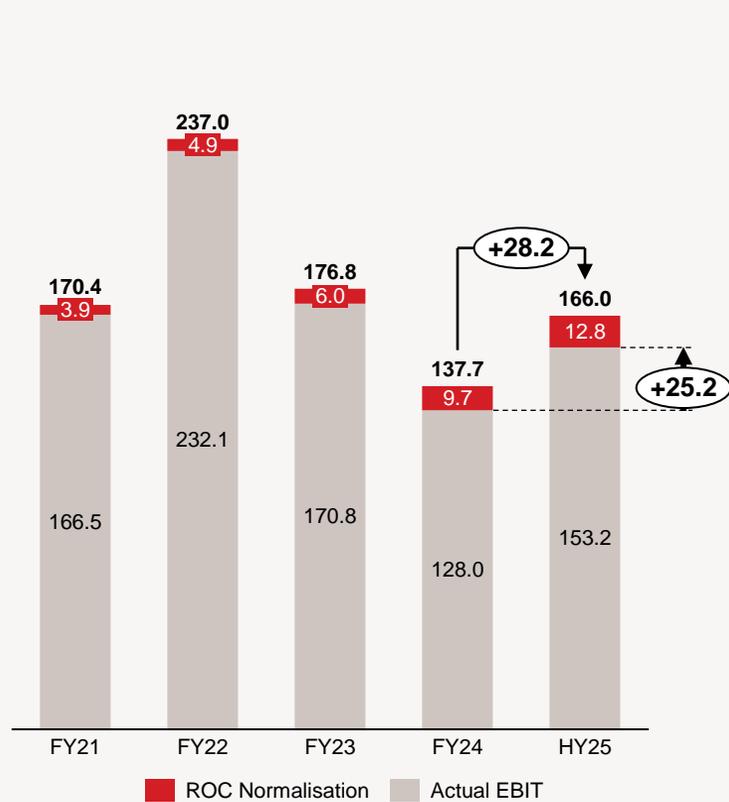
Cumulative impact of transformation projects ahead of benefits realisation

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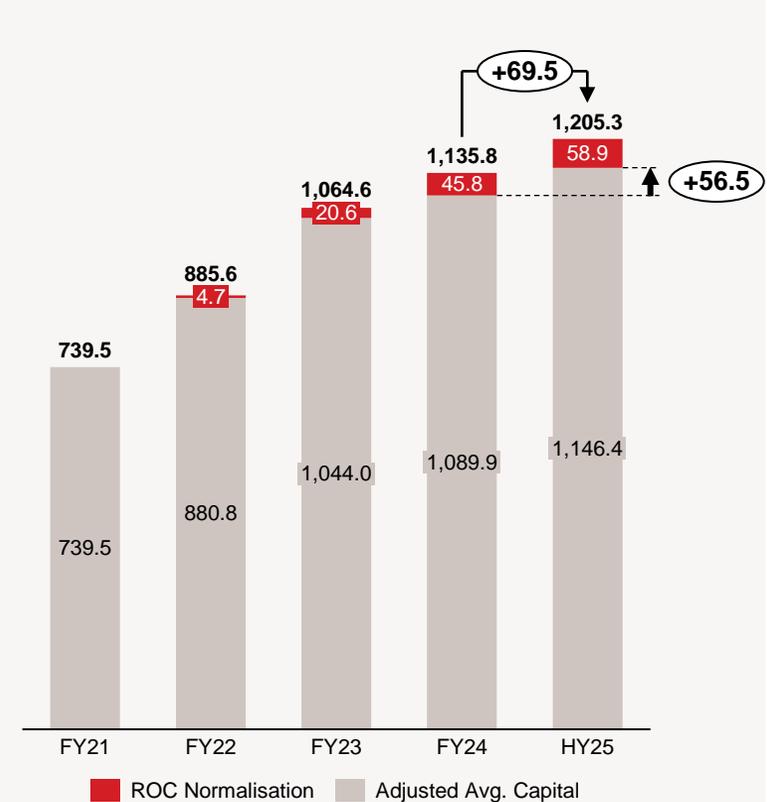
Return on Capital (%)



EBIT (\$m)



Average Capital (\$m)

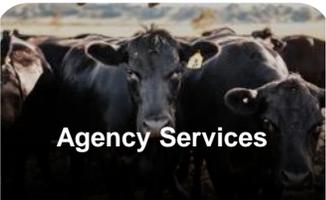


ROC Normalisation relates to the capital and cost (depreciation and amortisation) impact from transformational projects

Return on capital = Rolling 12 months Underlying EBIT / (working capital + investments + property, plant and equipment + right of use assets + intangibles (excluding Elders brand name) – DTL on acquisitions – lease liabilities – provisions)

Business Model

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	 Rural Products Retail Wholesale		 Agency Services	 Real Estate Services	 Financial Services	 Feed and Processing Services	 Digital and Technical Services
Product and service offerings	Rural Products	Rural Products	Livestock	Broadacre	Loan Brokerage	Killara Feedlot	Fee for Service (246 agronomists)
	Fertiliser	Pet Supplies	Wool	Residential	Livestock and Wool Finance		AuctionsPlus (50%)
	Agcrest (33%)		Grain	Property Management	LIT Delivery Warranty		Elders Weather
				Franchise	Elders Insurance (20%)		Clear Grain Exchange (30%)
					Prepayment Program		
Key metrics	\$2.2b retail sales	\$0.4b wholesale sales	11.3m head sheep	\$2.2b broadacre sales	41 Contractor brokers 13 Employed brokers	56k Killara Feedlot cattle head exited	AuctionsPlus 112k head cattle 614k head sheep
	260 stores	348 member stores	1.7m head cattle	\$2.3b residential sales	\$72.3m Livestock finance \$81.3m Third party livestock placements		7.3m Elders Weather unique visitors
	512 APVMA registrations		333k wool bales	19.1k properties under management	\$1.4b insurance gross written premiums ²		0.4m CGX tonnes influenced
	1.2m tonnes fertiliser				52.3% LIT penetration rate		
					\$82.0m Prepayment Program		
Gross margin	\$284.5m	\$75.7m	\$123.1m	\$82.6m	\$54.5m	\$17.2m	Included in products
Working capital	\$502.2m	\$110.6m	\$63.2m	(\$18.4m)	(\$0.3m)	\$51.9m	Other – (\$32.9m)

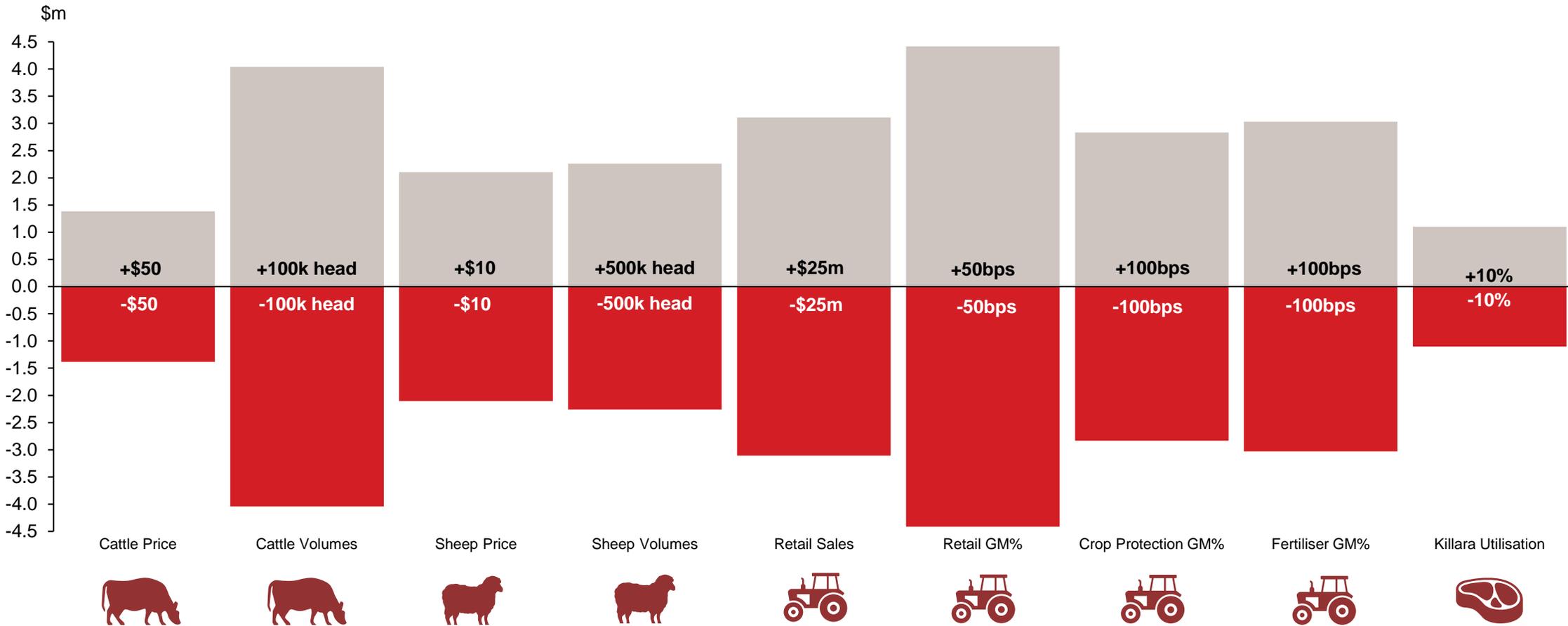
Statistics and financial information based on FY24 full year

1. Relates to Elders Insurance gross written premiums

Gross Margin Sensitivity

Geographic and product diversification mitigates the impact of individual market volatility

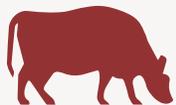
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ABARES March Market Outlook

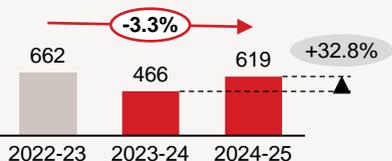
Gross value of production to rise 11% to \$92 billion, driven by higher livestock and crop production boosted by strong global demand

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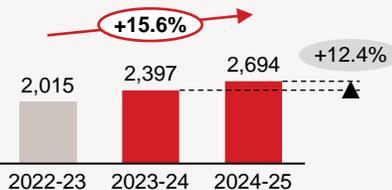


Beef and Veal¹

Average saleyard prices (c/kg)



Production (kt)

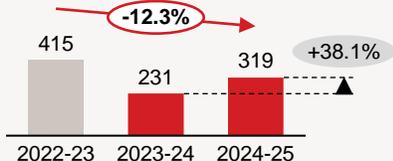


- Average cattle saleyard prices are forecast to rise 33% in 2024–25, reflecting saleyard demand for cattle rising by more than the increase in supply to saleyards
- Australian beef and veal production volumes are forecast to rise by 12% to 2.7m tonnes, reflecting higher slaughter volumes

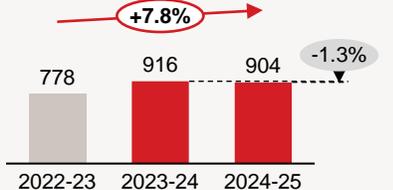


Sheep¹

Average saleyard prices (c/kg)



Production (kt)

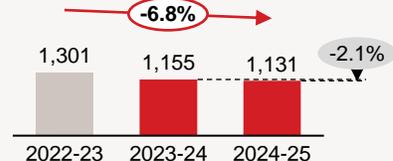


- Average saleyard prices are forecast to rise, reflecting higher saleyard demand
- Production volumes are forecast to fall by 1%, however, remaining the second highest on record
- Sheep flock is forecast to decline despite lower slaughter rates as turn-off of lambs and older breeding ewes is expected to remain elevated.

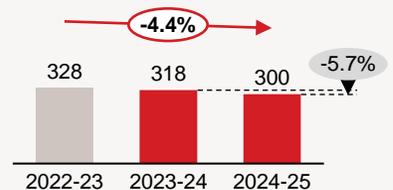


Wool¹

Eastern Market Indicator (c/kg)



Sheep shorn for wool production (kt)

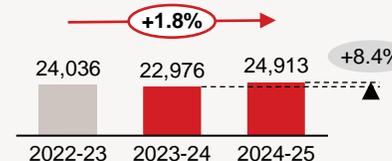


- Wool production is forecast to decline due to fewer shorn sheep and less wool cut per head
- Domestic wool price to fall 2% to \$1,131 c/kg in 2024-25, reflecting subdued global spend on discretionary items, and stable domestic wool production

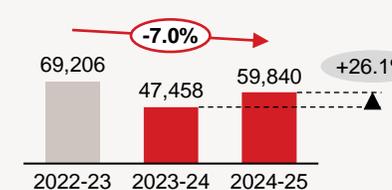


Winter Cropping²

Area planted ('000 ha)



Crop production (kt)

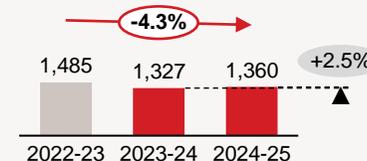


- Winter crop production to increase 26% to 60m tonnes, above the 10-year average, driven by a greater area planted in NSW and QLD
- Favourable conditions in all states except South Australia and parts of Victoria
- Domestic crop prices to decline driven by higher global grain and oilseed production

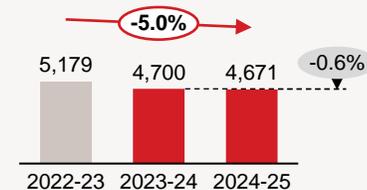


Summer Cropping²

Area planted ('000 ha)



Crop production (kt)



- Favourable summer crop outlook as Queensland and New South Wales experienced above average soil moisture in late winter and timely spring rainfall
- Total summer crop production remains well above the long-term average

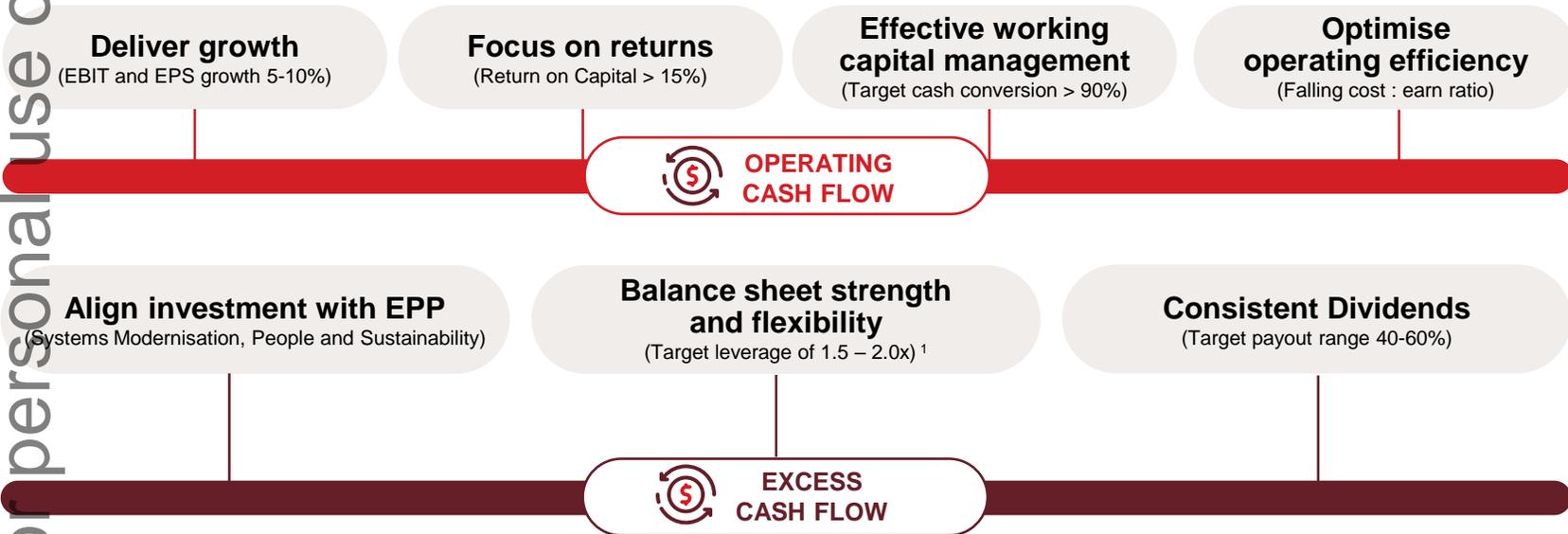
1. Department of Agriculture, Fisheries and Forestry, ABARES Agricultural forecasts and outlook: March edition
 2. Department of Agriculture, Fisheries and Forestry, ABARES Australian Crop Report: March edition

Elders Capital Management Framework

The Elders Eight Point Plan aspires to deliver Total Shareholder Return (TSR) in the top quartile of ASX200 companies at investment grade risk

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Capital Management Framework



Key Features of our capital management framework

Compelling Total Shareholder Return (TSR)

- Our Eight Point Plan (EPP) commits to deliver compelling returns to our shareholders with EBIT and EPS growth of 5-10% through the cycles at 15% ROC
- Reward our shareholders with consistent dividends in the range of 40-60%

Financial discipline

- We strive to maintain unflinching financial discipline by managing working capital effectively with a target cash conversion of 90% and striving to deliver a falling cost : earnings ratio each year

Investment aligned with our EPP strategy

- Deliver Systems Modernisation program to improve customer experience, people engagement and drive process and administration efficiency to better accommodate change
- Commitment to sustainability targets
- Excess cash is invested in value creation to support EPS growth, only when Elders strict investment hurdles are met

Balance sheet strength and flexibility

- Achieve investment grade risk, delivering low cost of funding, while providing flexibility for value creation opportunities
- Capital Management options are considered when opportunities to deploy free cash flow, pursuant to Elders strict investment hurdles, are limited

Value Creation

Capital Management

Acquisitions	Divestments	Investment in organic growth	Buy-backs	Additional dividends	Debt reduction
EPS accretive pre-synergies	To reallocate capital on a risk, return basis	Customer focused with new expanded service offerings, winning market share and backward integration	Distribution of excess cash, assessed when appropriate	Higher payout ratio considered where capital required to fund EPS growth is low	As required to maintain balance sheet strength and flexibility

1. Excluding AASB 16 Leases

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Elders

