

## Managing Director and Chief Executive Officer's Address: 2023 Annual General Meeting

Good morning and thank you for joining us in person and online today for Elders' financial year 2023 annual general meeting.

I am pleased to address you this morning on the cusp of 2024 which will be Elders' 185th year serving Australian agribusiness.

This is an important milestone for Elders; an opportunity to reflect on the achievements of the last year and to look at how the company is prioritising modernisation and investment to continue to best serve its customers, provide value for its shareholders, and remain an excellent place to work for its employees.

Elders reported a resilient financial performance this year, achieving underlying earnings before interest and tax (EBIT) of \$170.8 million, the second highest EBIT result in the last 10 years.

This was accomplished despite climatic and market headwinds, demonstrating the value of our geographically diverse multi-product and service portfolio to generate strong average earnings across the group.

We remain committed to achieving excellent financial and operational performance via the strategic priorities outlined in our Eight Point Plan.

In FY23, we continued to expand our market share through acquisitions and organic growth, welcoming 15 points of presence and over 90 employees to our network.

This included four new greenfield sites where we had geographic gaps in NSW and Queensland.

We have also made significant progress on our transformational initiatives, such as Systems Modernisation.

Wave 1 of the Systems Modernisation project was completed in FY23 and is already creating efficiencies and improvements to ways of working, with the delivery of a new Human Resources system, a new intranet and a new website with increased capability to service customers.

Wave 1 also included the implementation of the first modules of Microsoft Dynamics 365, encompassing indirect procurement and fixed assets. This transformational project is a non-negotiable to ensure Elders is equipped to best service its customers for years to come.

This year we reached significant milestones in our new Elders Wool business, opening our new Rockingham centre in WA, and reaching practical completion on the world-first automated handling centre in Ravenhall, Victoria.

This business will streamline the wool supply chain, introduce efficiencies for clients, and aims to be best in class in terms of sustainability and safety credentials.

We have not compromised our unflinching financial discipline to achieve growth in these areas and have finished the year with an underlying return on capital of 16%, which exceeds our benchmark target of 15%.

This year Elders maintained its position as most trusted agribusiness brand amongst farmers in rural and regional Australia.

Our customer-focused approach to business has helped us to achieve this, as well as our appreciation for the importance of community investment which is crucial to the viability and well-being of rural and regional towns and their industries.

To reaffirm our commitment, we launched Elders Community Giving Project to continue to foster innovation and growth in rural and regional Australia.

In addition to strong community engagement commitments, Elders also excelled in its sustainability outcomes.

Our FY23 Sustainability report is well worth your attention. It demonstrates the significant progress we are making against our ambitions.

It encompasses details about the establishment of Thomas Elder Sustainable Agriculture (TESA), a new division dedicated to delivering greater impacts in the areas of sustainable agriculture and innovation.

TESA aims to promote greater on-farm adoption of research-based practices to make for more productive and sustainable farms, that are resilient to changing climate and able to seize potential opportunities in emerging markets.

The report also details our waste management strategies to better address waste reduction in our business and sector.

None of these accomplishments are possible without our people and Elders has a fundamental responsibility to ensuring their safety at work.

While any harm to our employees is unacceptable and we strive for a zero-harm workplace, Elders managed to reduce its Lost Time Injuries in FY23 by half, reporting 3 LTIs.

While conditions have been difficult this year, Elders' adherence to its guiding strategy and principles have allowed us to report pleasing results with progress across the business.

Now in FY24 we have commenced our fourth Eight Point Plan, which will take us through to 30 September 2026 and guide us to deliver compelling shareholder returns and industry leading sustainability outcomes, while remaining the most trusted agribusiness brand amongst farmers.

Thank you to Elders' dedicated staff, including my leadership team, who are of course at the core of these achievements and will be fundamental to our future growth. Thank you also to our valued clients for trusting Elders.

Thank you to our shareholders and industry colleagues whose support has been invaluable this year.

With your backing, I am confident the strong foundations of this business will take us towards achieving our ambitions in FY24.

I look forward to working with all stakeholders over the coming period to oversee continuous and methodical high returns and profitability growth at Elders.

Thank you.