



FY18 Results Presentation

23 May 2018

Contents

Overview

FY18 Financial Performance

Looking Ahead

Metrics

Current Trading Conditions

Overview

- Earnings results in line with April Trading Update and generally consistent with stated ranges
 - Operating EBITDA of \$13.6 million, compared with \$45.0 million in FY17
 - Total revenues of \$379.7 million, compared with \$446.7 million in FY17
 - Improved price per kilo driven by strength in Luxury/Prestige brands
- Debt refinancing completed with increased liquidity and flexibility of terms
- Brand and marketing strategy strengthening price position in high-value markets
- Comprehensive Operational Review completed with key initiatives underway
 - Livingstone Beef Strategic Review: decisive action taken to stop operational losses
 - Process & Efficiency Review: opportunity set defined
 - 1824 supply chain decision: cash flow improvement delivered
 - Focused business improvement plan defined

FY18 Balanced Scorecard

Transparent management, progress to be guided by clear metrics



People Performance

63%

Employee Engagement Score

8.60

LTIFR

(Down from 16.65 in FY17)



Customer Performance

\$14.45

Luxury/Prestige price per kilo

2.5%

Luxury/Prestige price growth



Business Performance

10%

Increase in cost of production per kg

(0.3%)

Return on Capital Employed*



Financial Performance

\$13.6M

Operating EBITDA

(\$39.9M)

Operating Cash Flow

**THE ART OF
AUSTRALIAN BEEF**

*ROCE = (OpEBITDA less Depreciation & Amortisation) / Opening Capital Employed



FY18 Financial Performance

FY18 Results

Key Points:

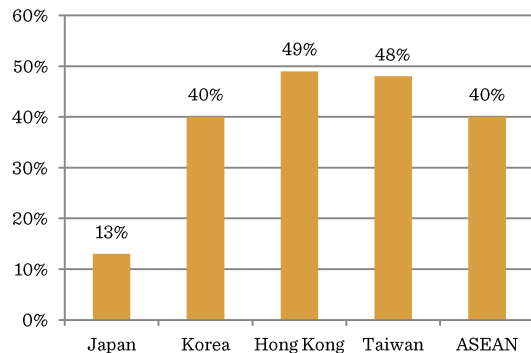
- Operating EBITDA of \$13.6 million, compared with \$45.0 million in FY17
 - **AACo ex Livingstone:** Operating EBITDA of \$36.0 million
 - **Livingstone Beef:** Operating EBITDA loss of \$22.4 million
- Statutory EBITDA loss of \$35.3 million, compared with earnings of \$133.2 million for FY17
- Total sales revenue of \$379.7 million, compared with \$446.7 million in FY17
- Negative operating cash flow of \$39.9 million, compared with positive operating cash flow of \$29.3 million in FY17
- A review of the carrying value of Livingstone Beef and onerous contracts provision has resulted in a one-off non-cash impairment/provision of \$74.9 million
- Cost of production per kg increased 10 per cent compared with FY17
- Increase in property portfolio (ex Livingstone) valuation of \$26.3 million, while herd value decreased by \$34.2 million

	FY18	FY17	Change
Meat sales	332.7	383.0	(50.3)
Cattle sales	47.0	63.7	(16.7)
Total sales revenue	379.7	446.7	(67.0)
Operating EBITDA	13.6	45.0	(31.4)
<i>Difference between the movement of livestock inventory at standard cost versus market value</i>	(48.9)	88.2	(137.1)
Statutory EBITDA	(35.3)	133.2	(168.5)
Statutory EBIT	(128.0)	116.5	(244.5)
Net (loss)/profit after tax	(102.6)	71.6	(174.2)
Operating cash flow	(39.9)	29.3	(69.2)
Net Tangible Assets per share (\$)	\$1.62	\$1.82	(\$0.20)

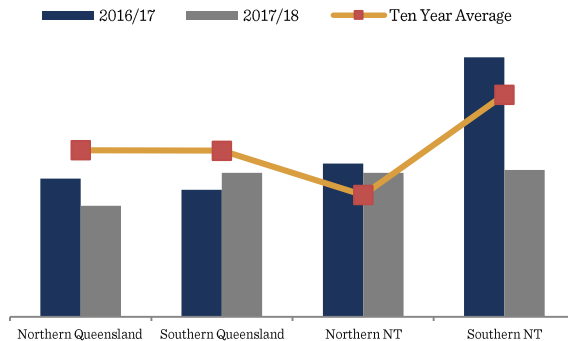
Macro conditions challenging

Increased competition from US exports

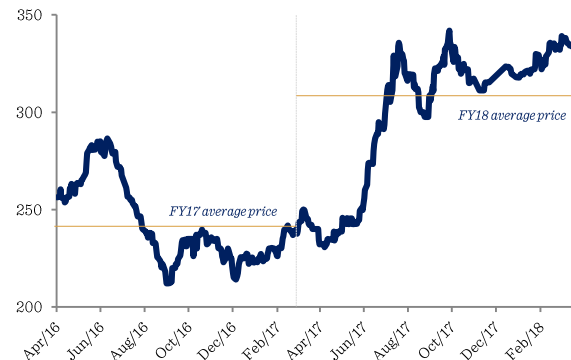
Year-on-year % change in US exports (FY18)¹



Rainfall²



Upward pressure on feed prices³



Key Points:

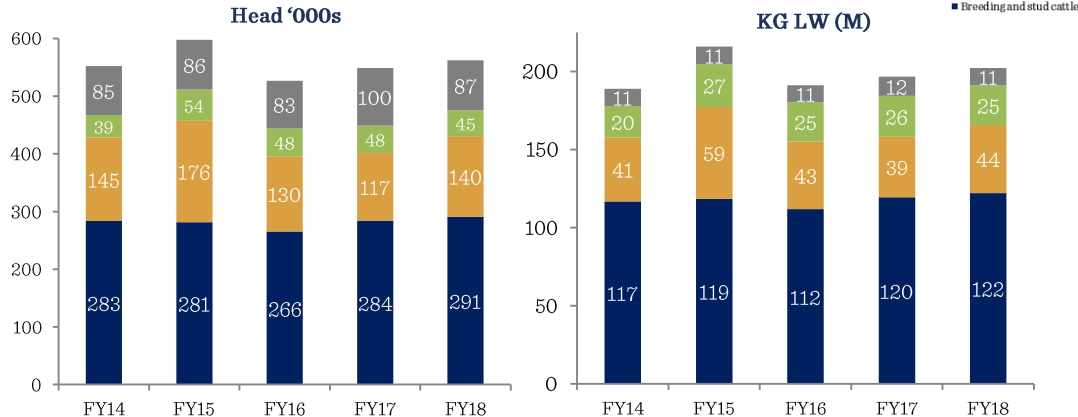
- Pressure from US exports continued to intensify in second half
- Below average seasonal conditions overall, varying conditions between northern and southern properties
- Upward pressure on feed prices continued to increase with dry conditions in many major farming areas in Australia increasing demand

Strong asset portfolio

Key points:

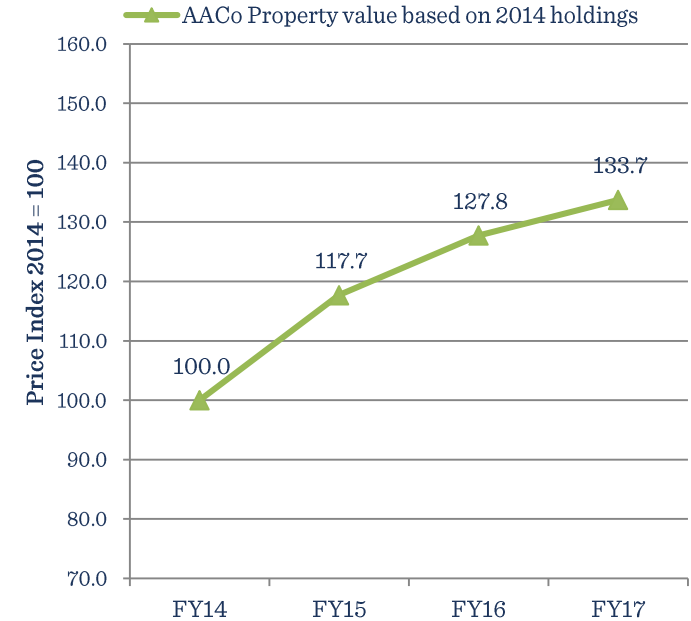
- Increase in breeding and stud cattle in line with continued emphasis on improving herd quality, with herd composition now approximately 20 per cent Wagyu/F1s
- AACo's property portfolio (ex Livingstone) has performed strongly based on independent valuations

Herd Profile (Head '000s)



**THE ART OF
AUSTRALIAN BEEF**

Property Portfolio Value*

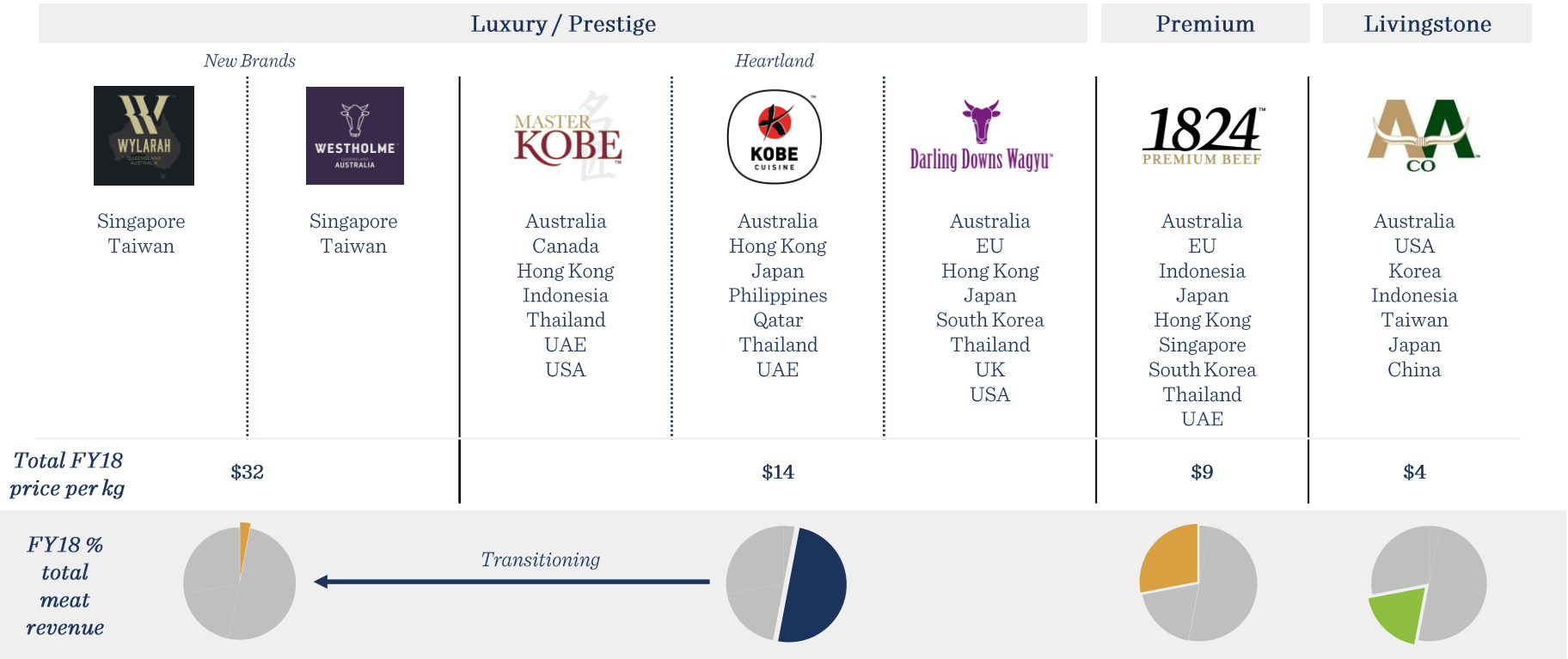


*Property Portfolio Value ex Livingstone



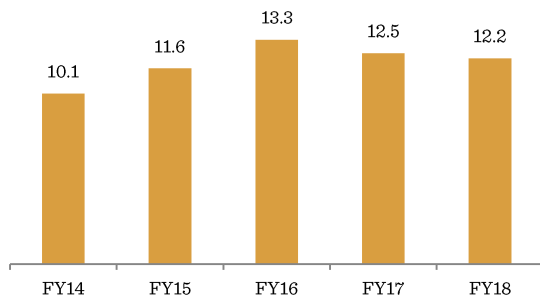
Current brand portfolio

Ongoing growth opportunities through disciplined transition

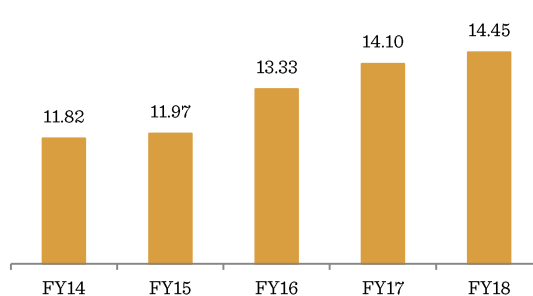


Luxury/Prestige

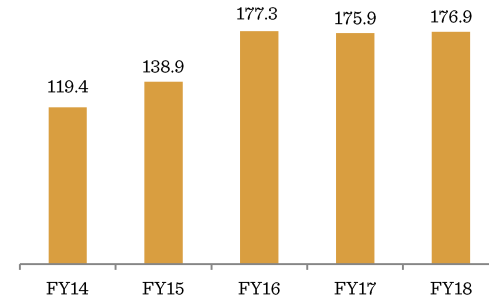
Volumes Sold (Kg m)



Price/kg (\$)



Sales (\$m)

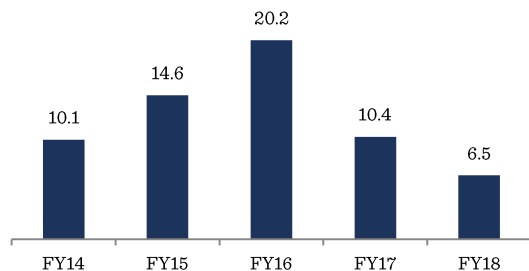


Key Points:

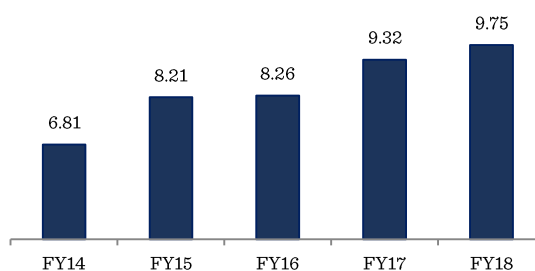
- Westholme and Wylarah brands in Singapore continue to perform strongly, with pleasing results post Taiwan launch
- Heartland brands also showed price improvement, however experienced softening in second half due to increased competitive pressure
- Sales volumes broadly consistent with prior year, with sales revenue showing a slight uplift

Premium

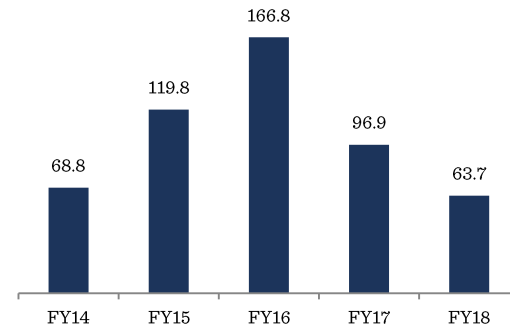
Volumes Sold (Kg m)



Price/kg (\$)



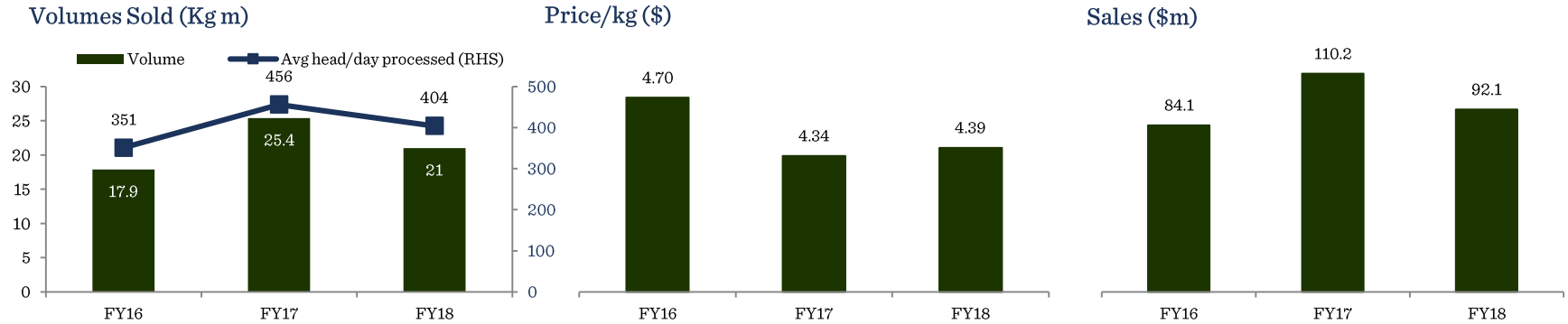
Sales (\$m)



Key Points:

- As announced in April, AACo's Premium supply chain has underperformed expectations, primarily due to its reliance on external service providers in the later stages of the value chain and its level of exposure to commodity beef price fluctuations
- Premium supply chain has now been simplified by selling composite steers instead of processing as 1824 branded beef
- Management expects the sustainable impact of this decision to be an improvement in Operating EBITDA and Operating Cash Flow
- Volumes in FY18 decreased as an ongoing consequence of the Company's strategic decision to reduce purchases of externally supplied cattle, with sales impacted as a result

Livingstone Beef



Key Points:

- Trading environment remained challenging, including elevated cattle prices
- Dynamic management of throughput in the context of the challenging trading conditions impacted volumes and hence sales
- Cost of conversion rose approximately 20 per cent in FY18, reflecting lower volumes on a partially fixed cost base
- Total of 122 hours of down-time for maintenance in order to complete work to improve the facility
- Average sales price marginally higher than FY17

Expenses

Key Points:

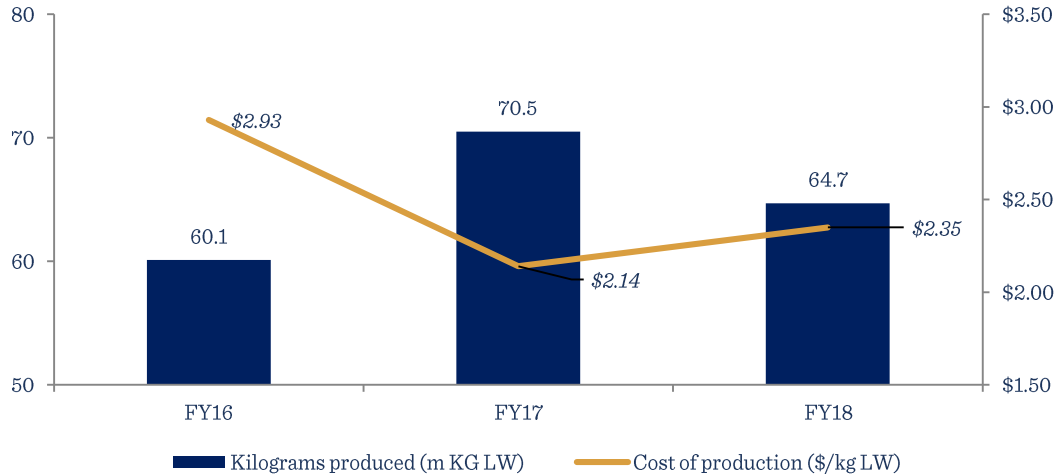
- Processing and logistics costs decreased 10.0 per cent in line with lower meat volumes
- Sourcing costs decreased 17.5 per cent, reflecting reduced purchases of externally-supplied cattle
- Production costs (excluding attrition) decreased 6.8 per cent, reflecting tighter cost management at station-level
- Livestock attrition materially impacted by a one-off charge of \$8.4 million as disclosed in the H1 FY18 results
- Corporate expenses increased due to investment in critical business and financial capabilities and talent (noting corporate costs in FY17 included one-off income)

\$M	FY18	FY17	Change
Processing & logistics	\$74.6	\$82.9	(8.3)
Sourcing	\$121.3	\$147.1	(25.8)
Production	\$122.4	\$131.4	(9.0)
Livestock attrition	\$29.6	\$19.5	10.1
Corporate	\$30.8	\$24.2	6.6
Sales and marketing	\$4.2	\$4.7	(0.5)
Changes in finished goods inventory	(\$6.5)	\$5.5	(12.0)
Cattle inventory movement at standard cost	(\$10.3)	(\$13.6)	3.3
Total expenses	\$366.1	\$401.7	(35.6)



Cost of Production

Production and cost of production per kg



Key points:

- Average cost of production per kg across breeding, backgrounding and feedlot operations increased by 10 per cent, largely as a result of the one-off livestock attrition adjustment leading to lower kilograms produced for FY18
- Excluding this attrition, volumes produced were circa 1 million kilograms less compared with FY17

Cash Flow

Key Points:

- Net negative cash flows driven largely by lower operating EBITDA and changes in working capital
- Meat inventory adjustment made to hold stock at lower of cost and realisable value
- Working capital change driven largely by a normalisation of historically low working capital balances following a material reduction at the end of FY17
- Finance costs increased due to one-off costs related to debt refinancing in September
- Cash used in investing activities includes improvements to Livingstone Beef, improvements to other land and plant assets, and IT infrastructure

\$M	FY18	FY17	Change
Operating EBITDA	13.6	45.0	(31.4)
Cattle Inventory movement at Standard cost	(10.3)	(13.6)	3.3
Meat Inventory adjustment	(4.5)	2.9	(7.4)
Change in working capital	(16.6)	13.6	(30.2)
Finance costs	(20.3)	(18.4)	(1.9)
Other	(1.8)	(0.2)	(1.5)
Net Operating Cash Flow	(39.9)	29.3	(69.2)
Cash used in investing activities	(21.4)	(28.4)	7.0
Cash flows from financing activities	30.0	27.0	3.0
Net change in cash	(31.3)	27.9	(59.2)
Closing cash balance	11.2	42.5	(31.3)



Balance Sheet

Key points:

- Balance sheet is strong with significant liquidity and available headroom in current facilities
- Net reduction in PPE due to:
 - Impairment/provision of Livingstone Beef of \$74.9 million
 - Offset by increase in property portfolio valuation of \$26.3 million
- Livestock value reflects
 - 2.5 per cent increase in herd size
 - 8 per cent reduction in market value
- Gearing ratio of circa 26 per cent, within AACo's stated target range of 20-35 per cent
- Debt refinancing completed in September 2017
 - Increase in debt facility from \$400 million to \$500 million
 - Extension of maturities, with longest tranche to September 2022
 - Reduction in cost of funds and more flexible facility terms

A\$M	31 Mar 2018	31 Mar 2017	Change
Property, Plant, Equipment	753.8	792.4	(38.6)
Livestock	628.3	662.5	(34.2)
Total interest-bearing loans and borrowings	359.2	371.3	(12.1)
Cash	(11.2)	(42.5)	31.3
Net debt	348.0	328.8	19.2
Equity employed	977.5	1017.7	(40.0)
Net Tangible Assets (\$/share)	\$1.62	\$1.82	(\$0.20)
Gearing ratio (%)	26.3%	24.4%	(1.9ppt)

	Facility A	Facility B	Total
Facility Limit	340.0	160.0	500.0
Currently Drawn	190.2	160.0	350.2
Facility Headroom	149.8	-	149.8



Looking Ahead

THE ART OF
AUSTRALIAN BEEF



AACo's Strategy On a Page

Purpose

We craft the magic of Australia into remarkable dining experiences.

Strategic Pillars

Branding & Marketing

Build consumer appreciation for the experience they can expect with our product. Drive margin growth.

Integrated Supply Chain

Ensure consistent, high quality supply with genuine provenance. Optimise efficiency.

Innovation & Technology

Enhance the quality and consistency of our product, and our production efficiency.

Performance Culture

Provide a platform for our people to perform to their potential, and develop as individuals

Priorities

- Embed a customer-centric mindset
- Drive brand promises through high impact & efficient marketing
- Optimise go-to-market approach in targeted markets
- Leverage brand & marketing investment to drive revenue & margin growth

- Predictable and sustainable delivery of product that consistently meets our brand promise
- Traceability sophistication to support our brand provenance
- Improve production efficiency & agility
- Strategic investment & development to enhance supply chain integration

- Connect our business with practical information systems that enable smart and fast decision making
- Increase asset base productivity
- Improve product quality & consistency
- Improve our ability to monitor, assess, predict and manage

- Effective performance management systems, linking expectations & rewards
- Safety & sustainability at the core of all that we do
- Effective development programs for our people
- Collaborate as one team to achieve a common set of strategic goals

Values

Do it for the diner

Take the reins

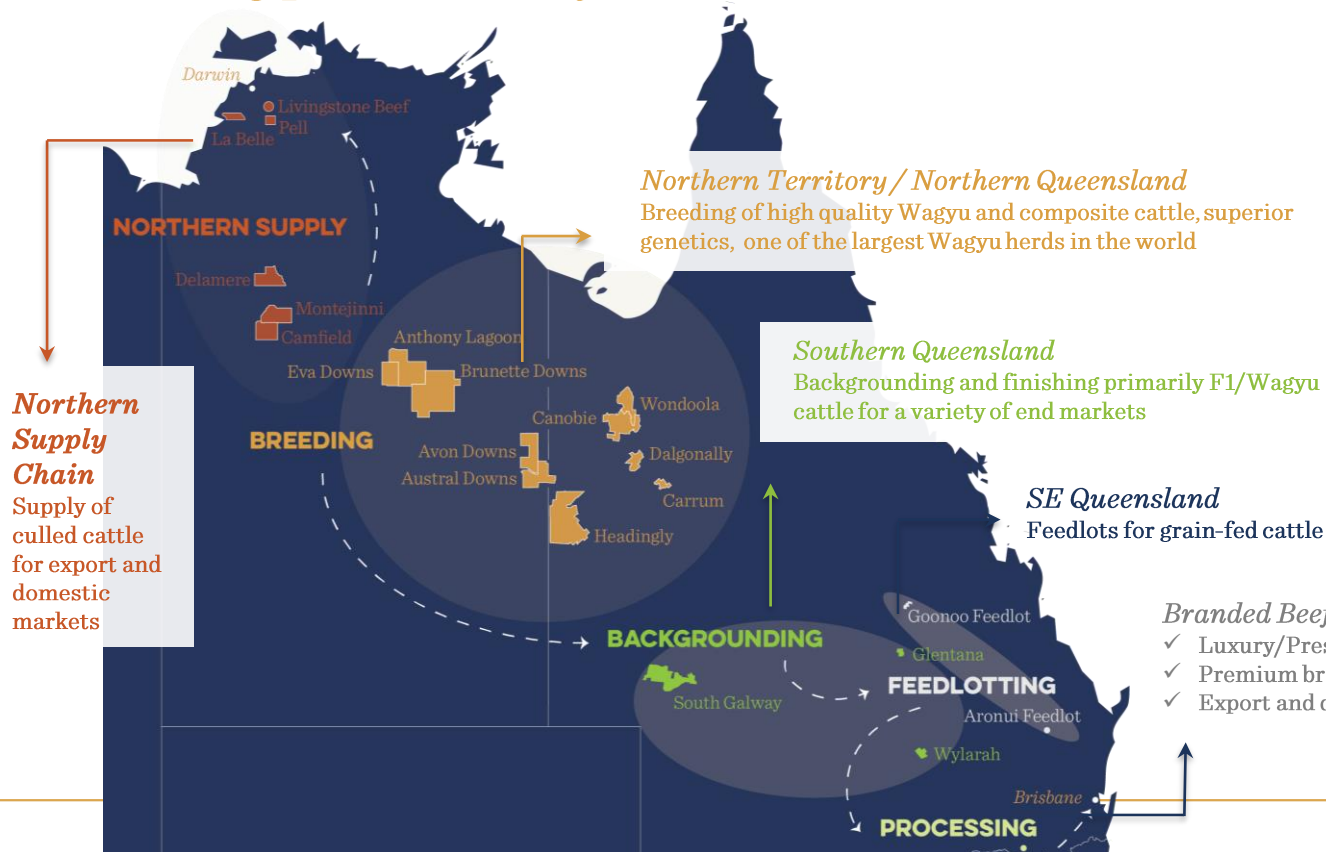
Respect what makes it possible

Adapt

Aim Higher

Value-adding supply chain

Delivering premium beef at scale



We create value through our integrated supply chain:

Genetics

+ circa 1,200 stud bulls bred yearly

Calving

+ circa 70,000 calves annually

Weaning

+ circa 38M kg annually

Backgrounding

+ circa 7M kg annually

Feedlotting

+ circa 19M kg annually

Customer Delivery (Branded Beef)

+ circa \$250M sales

Branded Beef

- ✓ Luxury/Prestige brands
- ✓ Premium brands
- ✓ Export and domestic markets



Comprehensive plan for change

Being delivered at pace

- Feb – May 18**
- Operational review completed
 - Key executives appointed – CFO & COO (Pastoral)
 - Change program defined and underway
 - Livingstone Beef strategic review completed with decisive action take to stop ongoing operational losses
 - Process & Efficiency review Discovery phase completed and implementation planning underway
 - 1824 supply chain simplification and profitability optimised
 - Transparent profitability metric introduced to measure Company performance
 - Employee performance management system implemented



Comprehensive plan for change

Key executives hires announced 22 May 2018

Chief Financial Officer – Nigel Simonsz

- Strong track record of achievement in complex, listed environments across the FMCG industry.
- Most recently served as National Chief Financial Officer for The Salvation Army, and prior to that as Chief Executive Officer, Australia and New Zealand, for international FMCG firm, PZ Cussons.
- Responsible for lifting financial acumen, driving clearer accountability for business performance, and enhancing commercial decision-making through accurate real time financial information.

Chief Operating Officer Pastoral – Anna Speer

- Strong track record in strategic transformations, and deep knowledge of the global agribusiness industry.
- Joins from leading online livestock marketplace, AuctionsPlus, where she has served since 2014 as Chief Executive Officer.
- Responsible for the strategic and operational leadership of pastoral operations, feedlots, southern processing and breeding to efficiently and sustainably deliver into AACo's brands and customer experience.



Process & Efficiency Review

Significant opportunity to optimise ACo's supply chain

- Discovery phase complete
 - Opportunity set defined
 - Material ongoing savings identified from efficiency and productivity gains
- Implementation planning underway

Focus Area	Priorities Initiatives
<i>Procurement</i>	<ul style="list-style-type: none">• Centralised procurement function & disciplines to leverage scale• Vendor negotiations and collaboration• Implementation of supplier performance standards (KPI's) & monitoring
<i>Supply Chain Efficiency</i>	<ul style="list-style-type: none">• Improved planning and scheduling to optimise logistics• Coordinated and efficient contractor management• Improved workforce planning and distribution• Use of technology to increase labour efficiency• Optimal utilisation of internal infrastructure to mitigate seasonal risk
<i>Sales & Operational Planning</i>	<ul style="list-style-type: none">• Improved supply chain analytics and forecasting• Ongoing review of customer demand profiles versus production• Smarter processing and production scheduling• Synchronised sales and production



Livingstone Strategic Review

Decisive action to stop processing operational losses at Livingstone Beef before the end of H1 FY19

- On 4 April 2018 AACo announced a Strategic Review to assess all available options and determine the optimal path to deliver shareholder value from Livingstone Beef. The Strategic Review included a thorough analysis of the existing Livingstone Beef operations, market environment and outlook, and considered a broad range of potential alternatives
- **Following completion of the Strategic Review, AACo today announces a decision to suspend processing operations at Livingstone Beef as soon as practical, having regard to existing employee, customer and other operational commitments**
 - This decision puts a stop to the current operational losses being incurred at Livingstone Beef, further simplifies AACo's business model and provides a platform to appropriately consider other credible alternatives that may support shareholder value realisation over time
 - The processing operational losses at Livingstone Beef will be stopped before the end of H1 FY19
 - The Livingstone Beef facility will be maintained at a level that enables an efficient plant restart should prevailing macro conditions be sufficiently supportive, while minimising costs in the meantime
 - AACo believes there is substantial optionality value in Livingstone Beef. In the right market environment, and with the right operating model, Livingstone Beef can be a profitable operation with significant strategic value. The strategy announced today enables this value to be maintained
- The total one-off non-cash impairment of \$74.9 million, including a one-off non-cash of \$69.5 million with respect to buildings, improvements, plant and equipment and an additional \$5.4 million impairment provision recorded for an onerous contract in relation to Livingstone Beef, is slightly higher the range expected in the April Trading Update due to the results of the Strategic Review.

Branding & Marketing Approach

THE ART OF
AUSTRALIAN BEEF



Market forces

Challenges and opportunities in the global beef market



Customer-driven brand strategy

Positions AACo to capture growth from key global trends

The development of our strategic brand strategy rested on key insights:



We know that customers care about eating quality, not just marbling¹



We know that customers value experiences and will pay for quality²



We know that customers care about where their product comes from³

These insights underpin our forward-looking brand and marketing strategy:



Our brand strategy is centered on **eating quality**, supported by extensive data and consumer trials



Consistency of **quality** and **product innovation** enables us to deliver **ultimate dining experiences**



Ability to connect **global chefs** direct to the source, and deliver **premium products at scale**

**THE ART OF
AUSTRALIAN BEEF**

1. MLA survey of over 100,000 consumers in nine countries – 90% equated fat with lack of quality
2. MLA survey – consumers will pay double the price for a premium (5 star rated) quality of product, Mintel Global Food & Drink Report
3. MLA return on Eating Quality Standards – paddock to plate integrity independently audited, key factor in price premiums, Bain Luxury Good Worldwide Report



Customer-driven brand strategy

Underpinned by customer data and rigorous testing



Leveraged
independent
industry data
(100k customer tests
& ~700k samples)



Two-year
process of
brand
development



World-class
brand design
partners



Supported by
proprietary
in-restaurant
testing



Comprehensive
IP protection

Brand strategy delivering results

Greater brand control
through to
the customer



Deeper relationship with
distribution partners



Direct chef engagement
resulting in promotion of
brands



Increased margin and
pricing resilience

195

restaurant partners
in Singapore
(>70% growth since Dec 2017)

Culina
Quality Food & Beverage



chefjakeyk • Follow
Brunette Downs

chefjakeyk Throw back to my time couple weeks ago at brunette downs station Northern Territory cooking a casual BBQ with some great company and with this amazing @wylarah wagyu sirloin MBS 10+ some of the best beef I've ever tasted amazing! 🍴🍴🍴
>
>

5.2%

average price growth
per kg (FY18 compared
with FY17)

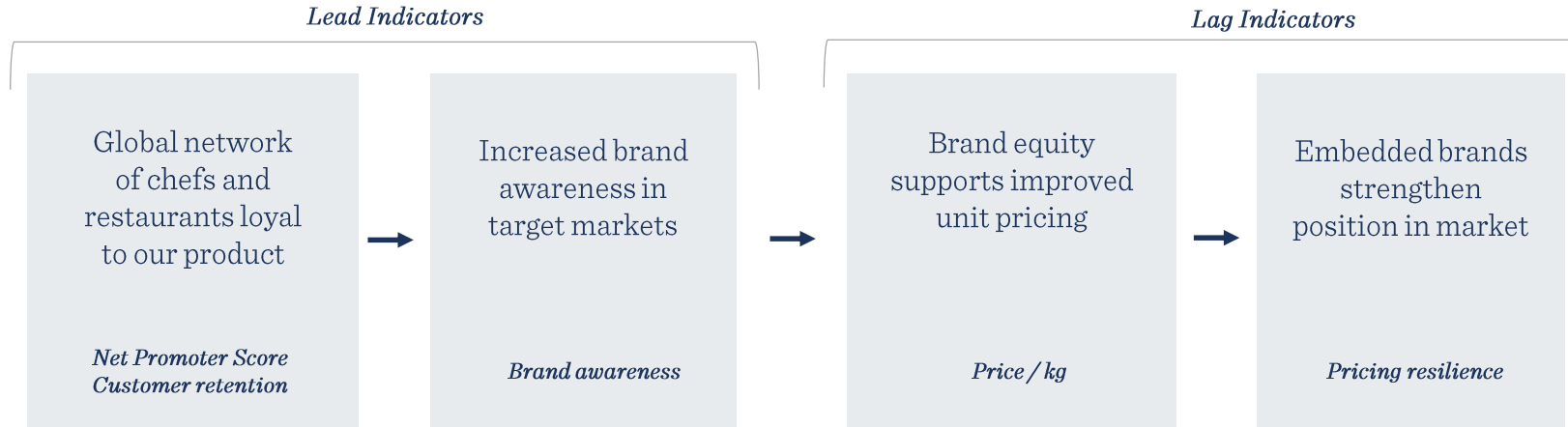
**THE ART OF
AUSTRALIAN BEEF**



Marketing investment acceleration

With a disciplined ROI focus and clear metrics for success

- Planned increased investment in marketing in FY19
- Brand performance will be tracked through robust, transparent measurement of return on investment and sales performance



Future road-map

Bringing our marketing vision to life

2018: Put fundamentals in place

- Brand architecture in place
- Brand strategy proven in test markets
- Strategic market planning and distribution partner selection processes in place
- Build robust data insights (market potential, customer purchase behavior, price benchmarks)
- Strengthen sales and marketing function and ensure data-driven, returns-focused decisions
- Systems to support execution
- Prepare foundations for new brand launches

2019: Adapt and grow

- Build customer data intelligence and adapt from lessons learned
- Introduce data driven monitors for marketing review and continued improvement
- Transition to Westholme and Wylarah in higher value markets
- Continue appropriate support for Heartland brands
- Drive further margin upside

2020: Accelerate growth

- Margin upside generated through clear consumer value proposition
- Data insights drive optimization
- Focused customer acquisition, retention and loyalty marketing
- Strengthen Wylarah and Westholme position as market leaders

**THE ART OF
AUSTRALIAN BEEF**



Measurement & Metrics

New Measure: Operating Profit

- To provide greater transparency on operating performance, a new measure of Operating EBITDA will be provided from the 2019 financial year onwards
- The new measure is 'Operating Profit' and is calculated using actuals instead of standard costing
- Operating Profit values inventory movement at cost of production rather than at various standard costs

Old measure: Operating EBITDA

OpEBITDA	FY18	FY17	Change
Branded Beef Sales	332.7	383.0	(50.3)
Cattle Sales	47.0	63.7	(16.7)
Total Sales Revenue	379.7	446.7	(67.0)
Processing and logistics costs	(74.6)	(82.9)	8.3
Sourcing	(121.3)	(147.1)	25.8
Production (excluding attrition)	(122.4)	(131.4)	9.0
Livestock attrition	(29.6)	(19.5)	(10.1)
Sales and Marketing	(4.2)	(4.7)	0.5
Corporate	(30.8)	(24.2)	(6.6)
Changes in Finished Goods Inventory	6.5	(5.5)	12.0
Cattle Inventory Mov't at Standard Cost	10.3	13.6	(3.3)
OpEBITDA	13.6	45.0	(31.4)

New measure: Operating Profit

Operating Profit	FY18	FY17	Change
<i>Meat Sales</i>	332.7	383.0	(50.5)
<i>Cattle Sales</i>	47.0	63.7	(16.7)
Total Sales	379.7	446.7	(67.2)
<i>Less: OpEX</i>	(236.2)	(248.7)	12.7
<i>Less: Cattle Purchases</i>	(121.6)	(146.2)	24.6
Operating Gross Profit	21.9	51.8	(29.9)
Increase/(Decrease) in Inventory Volume at Cost of Production	24.0	9.9	14.1
Adjusted Gross Profit	45.9	61.7	(15.8)
<i>Less: Corp OH and Admin</i>	(25.9)	(22.4)	(3.5)
Operating Profit	20.0	39.3	(19.3)



Reporting reconciliation

Operating Profit	FY18	FY17	Change
<i>Meat Sales</i>	332.7	383.0	(50.5)
<i>Cattle Sales</i>	47.0	63.7	(16.7)
Total Sales	379.7	446.7	(67.2)
<i>Less: OpEX</i>	(236.2)	(248.7)	12.7
<i>Less: Cattle Purchases</i>	(121.6)	(146.2)	24.6
Operating Gross Profit	21.9	51.8	(29.9)
Increase/(Decrease) in Inventory Volume at Cost of Production	24.0	9.9	14.1
Adjusted Gross Profit	45.9	61.7	(15.8)
<i>Less: Corp OH and Admin</i>	(25.9)	(22.4)	(3.5)
Operating Profit	20.0	39.3	(19.3)

Reconciliation to Statutory EBITDA:

Reverse: Movement in Inventory Volume (at Cost of Production)	(24.0)	(9.9)	(14.1)
Other Income	2.9	4.7	(1.8)
Change in Livestock Value	(34.2)	99.1	(133.3)
Statutory EBITDA Profit/(Loss)	(35.3)	133.2	(168.5)

- The adjacent table provides a reconciliation of Operating Profit to Statutory EBITDA
- There will be no impact from the new measure on:
 - Statutory EBITDA
 - Operating Cash Flow
 - Balance Sheet

Current Trading Conditions

Current Trading Conditions

- External factors affecting the business today include:
 - Poor rainfall in southern NT and central Queensland, which has reduced stocking capacity
 - Continued upward pressure on grain prices
 - Softer cattle prices, impacted by seasonal conditions
 - Ongoing competitive pressure from USDA product
- AACo remains committed to execution across its strategic pillars:
 - Branding & Marketing
 - Integrated Supply Chains
 - Innovation & Technology
 - Performance Culture
- Key near term priorities include:
 - Execute against the defined change program
 - Disciplined execution of suspension of operations at Livingstone Beef to optimise optionality value
 - Process & efficiency review implementation phase
 - Accelerate brand and marketing strategy
 - Continue to execute key executive hires
- Forecast production volumes for Luxury/Prestige for the first six months of FY19 circa 7.1 million kg CW

Appendix

THE ART OF
AUSTRALIAN BEEF



FY18 Segment Note

	AACO EX LIVINGSTONE \$'000	LIVINGSTONE BEEF \$'000	ELIMINATIONS \$'000	TOTAL \$'000
31 Mar 2018				
Segment revenue	341,754	92,055	(54,130)	379,679
Inter-segment revenue	(54,130)	-	54,130	-
Revenue from external customers	287,624	92,055	-	379,679
Operating EBITDA	36,048	(22,430)	-	13,618
Difference between the movement of inventory at standard cost versus market value	(48,943)	-	-	(48,943)
Statutory EBITDA	(12,895)	(22,430)	-	(35,325)
Depreciation and amortisation	(11,647)	(5,747)	-	(17,394)
Impairment	-	(69,502)	-	(69,502)
Onerous contract (impairment related to Livingstone)	-	(5,443)	-	(5,443)
Loss on equity investments	(288)	(15)	-	(303)
Change in fair value of property	-	-	-	-
Statutory EBIT	(24,830)	(103,137)	-	(127,967)
Net finance costs				(17,418)
Income tax benefit				42,826
Net loss after tax				(102,559)



FY17 Segment Note

	AACO EX LIVINGSTONE \$'000	LIVINGSTONE BEEF \$'000	ELIMINATIONS \$'000	TOTAL \$'000
31 Mar 2017				
Segment revenue	404,473	110,175	(67,922)	446,727
Inter-segment revenue	(67,922)	-	67,922	-
Revenue from external customers	336,552	110,175	-	446,727
Operating EBITDA	59,038	(14,011)		45,027
Difference between the movement of inventory at standard cost versus market value	88,189	-	-	88,189
Statutory EBITDA	147,227	(14,011)		133,216
Depreciation and amortisation	(13,254)	(5,778)	-	(19,032)
Impairment	-	-	-	-
Onerous contract (impairment related to Livingstone)	-	-	-	-
Loss on equity investments	-	-	-	-
Change in fair value of property	2,285	-	-	2,285
Statutory EBIT	136,258	(19,789)	-	116,469
Net finance costs				(20,170)
Income tax expense				(24,713)
Net profit after tax				71,586



Important Information

Summary information only

This presentation contains general information about the Australian Agricultural Company Limited and its consolidated entities (“AACo”) and its activities current as at the date of this presentation. It is provided in summary and does not purport to be complete.

You acknowledge and agree that you will rely on your own independent assessment of any information, statements or representations contained in this presentation and such reliance will be entirely at your own risk.

Disclaimer

AACo and its related bodies corporate and associated entities and each of their respective officers, employees, associates, agents, auditors, independent contractors and advisers, do not make any representation, guarantee or warranty, express or implied, as to the accuracy, completeness, currency or reliability (including as to auditing or independent verification) of any information contained in this presentation and do not accept, to the maximum extent permitted by law:

- a) any responsibility arising in any way for any errors in or omissions from any information or for any lack of accuracy, completeness, currency or reliability of any such information made available;
- b) any responsibility to provide any other information or notification of matters arising or coming to their notice which may affect any information provided; and
- c) any liability for any loss or damage (whether under statute, in contract or tort for negligence or otherwise) suffered or incurred by any person as a result of or in connection with a person or persons using, disclosing, acting on or placing reliance on any information contained in this presentation, whether the loss or damage arises in connection with any negligence, default or lack of care or from any misrepresentation or any other cause.

Forward-looking statements

This presentation may contain forward-looking statements. All statements other than statements of historical facts included in this presentation are forward-looking statements. Forward-looking statements may include, without limitation, statements relating to AACo’s financial position and performance, business strategy, plans and objectives of management for future operations. Forward-looking statements involve known and unknown risks, uncertainties and other factors (many of which are beyond AACo’s control) and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Some of the important factors that could cause AACo’s actual results, performance or achievement to differ materially from those in any forward-looking statements include (among other things): levels of demand and market prices, climatic conditions, the impact of foreign exchange currency rates on market prices and operating costs, political uncertainty and general economic conditions in Australia and overseas, the ability to produce, process and transport goods and livestock profitably, the actions of competitors and activities by governmental authorities. No representation, guarantee, or warranty (express or implied) is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, projections or forward-looking statements contained in this presentation.

Except as required by applicable regulations or by law, AACo does not undertake any obligation to publicly update or review any forward looking statements, whether as a result of new information or future events.

This presentation should not be relied upon as a recommendation or forecast by AACo.

No offer of securities

Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell AACo securities in any jurisdiction.

For further information please contact:
IR@aaco.com.au

THE ART OF AUSTRALIAN BEEF

