



Bell Potter Home Grown Agriculture Conference
16 September 2021

A hand holding a skewer of grilled meat and vegetables. The skewer is held vertically, and the hand is visible at the bottom. The background is a light-colored, textured surface.

Important *Information*

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Non-IFRS information

Operating Profit and Statutory EBITDA are unaudited, non-IFRS financial information. These terms are further defined in the definition section of the presentation located in the appendix.

A man with short grey hair, wearing a dark suit jacket over a light blue striped shirt, is smiling and looking towards the right. He is standing in a kitchen or cafe-like setting with a wooden counter and a window in the background. Another person is blurred in the background.

Presenting Today Hugh Killen - Managing Director & CEO

Hugh has been the Managing Director & CEO of AACo since 2018. Over the last three years he has overseen the turnaround of the performance of the company. He's done this while the Australian agriculture industry has experienced some of the worst droughts and floods ever seen, with the added impact of COVID-19.

Prior to this he spent 25 years as a senior executive working with Westpac and State Street in global financial markets across Australia, the UK and North America.

He has a lifelong association with agriculture having been raised on pastoral properties in northern NSW and south west Queensland. Today he still has strong personal involvement in the agriculture industry, through his own private farm on the south coast of NSW, which is also his family home.

Our Story is forged from *The Land*

Established in 1824, we are Australia's oldest continuously operating company.

Today we are the proud custodians of 6.4 million hectares of land in Queensland and the Northern Territory, which represents ~1% of Australia.

We are one of Australia's largest integrated cattle and beef producers, operating a network of stations and farms across our properties.

Our Australian hard-working attitude combined with years of experience cultivating cattle on our pristine pastoral assets is unique to our country and our company; we take great pride in that.

A person wearing a hat and light-colored clothing is riding a dark horse through a wetland. They are surrounded by a large group of dark-colored cattle. The scene is set in a grassy area with tall reeds and some trees in the background. The sky is a warm, golden color, suggesting sunset or sunrise. The water in the foreground is calm, reflecting the light from the sky.

We're evolving *together* to benefit
future generations



Our vision is to be trusted as producers of the finest
quality beef

Overview of AACo

Enviably natural resources underpinning value

- long term capital growth in pastoral property of 8%¹ since 2014.

Robust global consumer demand for healthy and premium protein

- favourable to AACo's premium product.

Desired portfolio of Brands

- Branded Beef Strategy gaining traction and driving results.

Global distribution arrangements and customer relationships.

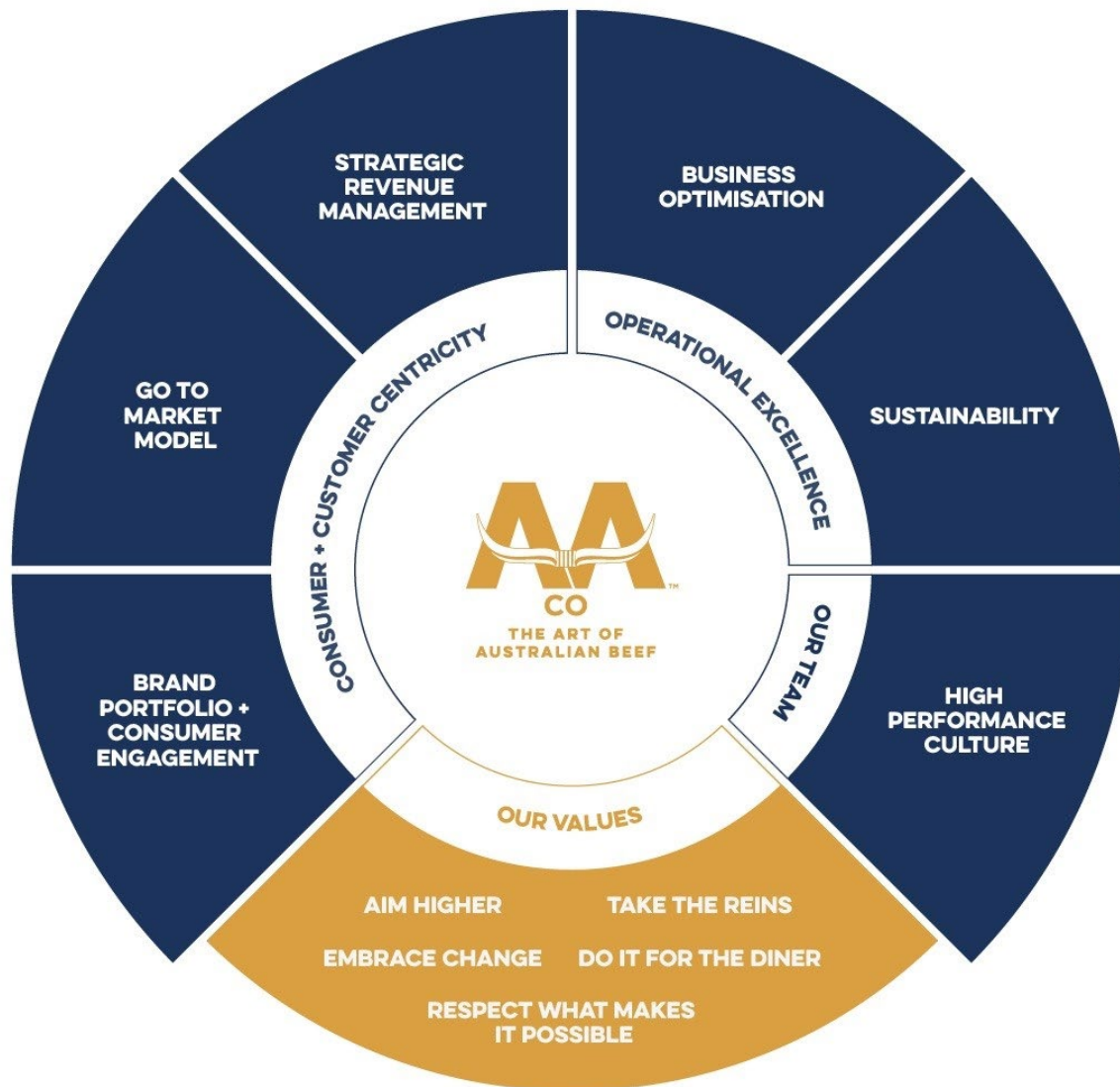
Proven operating resilience through challenging periods.

Globally experienced leadership and deep operational expertise forged over nearly 200 years.

Note 1: Represents CAGR of pastoral land value since 2014.



What we are *focused* on



Driving positive change through our business, industry and communities to deliver a better, more sustainable future.

Accelerating execution of our Premiumisation Strategy through our leading brand portfolio.

Enhancing value and margin through innovation.

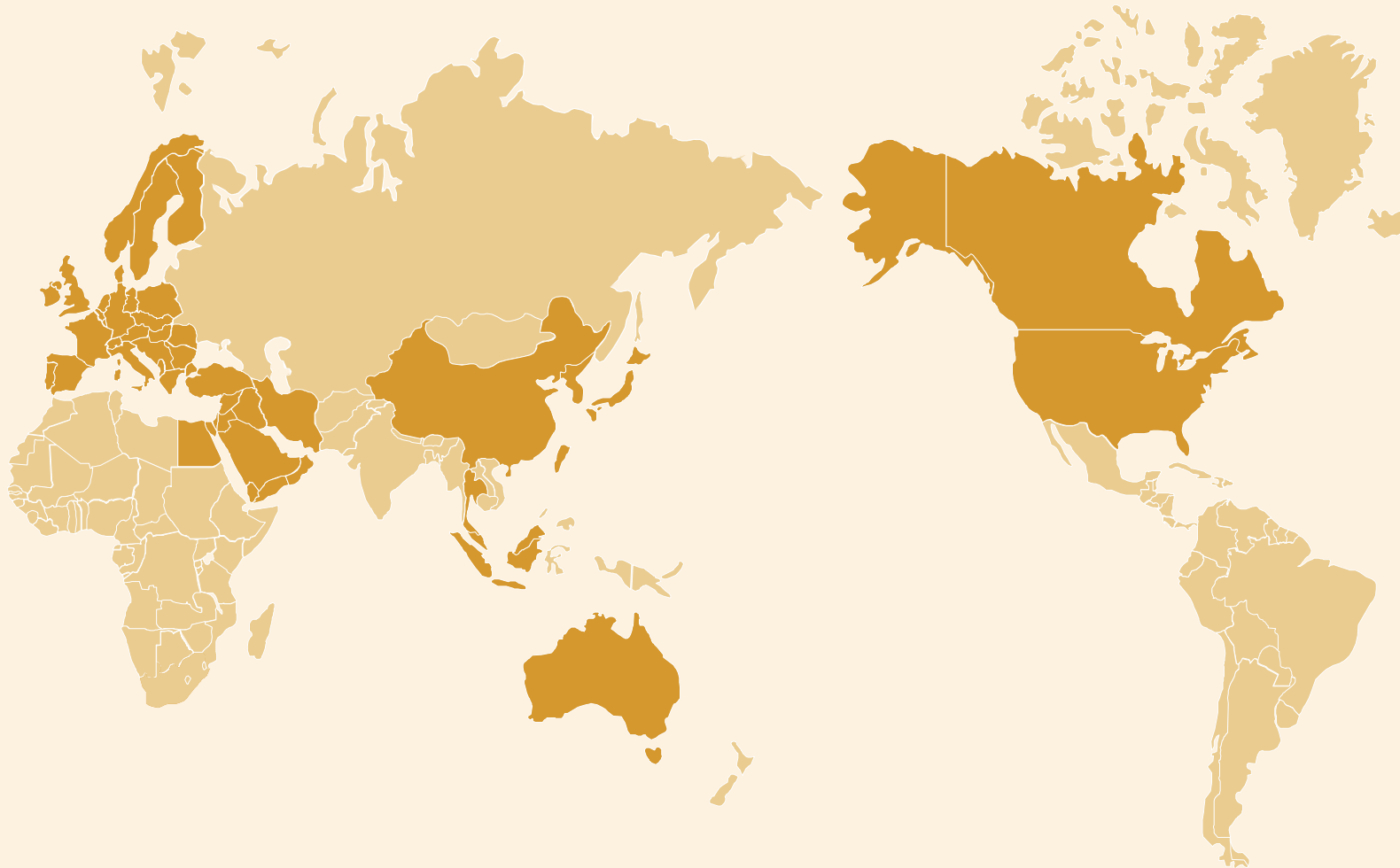
Continuing to grow and evolve our global distribution networks and customer relationships.

Creating a simpler and more efficient AACo.

Creating value through our diverse asset portfolio and natural resources.

Building leaders and talent in rural and regional communities.

Where we sell our *product*



We leverage our strong distribution arrangements to reach consumers and customers on a global scale across Asia, the Middle East, Europe, the United States and at home in Australia.



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WYLARAH



WESTHOLME





A man and a young boy, both wearing cowboy hats and blue shirts, are crouching in a field of tall, dry grass. The man is on the left, wearing a dark brown hat, and the boy is on the right, wearing a light tan hat. They are both looking down at a clump of grass they are holding together. In the background, several dark-colored cows are grazing in the field, and a line of trees is visible under a clear blue sky.

We are excited about our sustainable future, and our
potential to drive positive change through our
business, industry and communities to deliver a
better world for future generations

Carbon Abatement

97,804

Tonnes CO₂-e abated

Approximately

78,000

Net ACCUs generated

Our AACo *Team*



Diversity

Female Representation

39%
of workforce

38%
of leadership team

25%
of people leaders

11%
of Board Members

Female appointments

43%
of new appointments

40%
of promotions



Wellbeing, Health and *Safety*

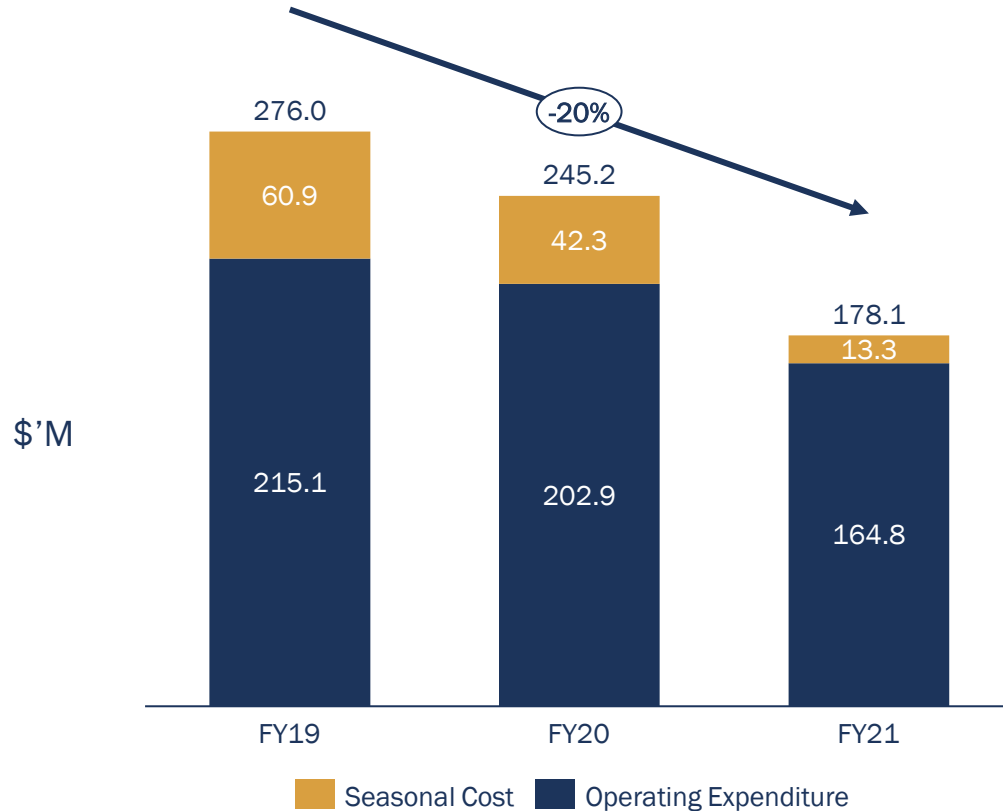


SWITCH ON

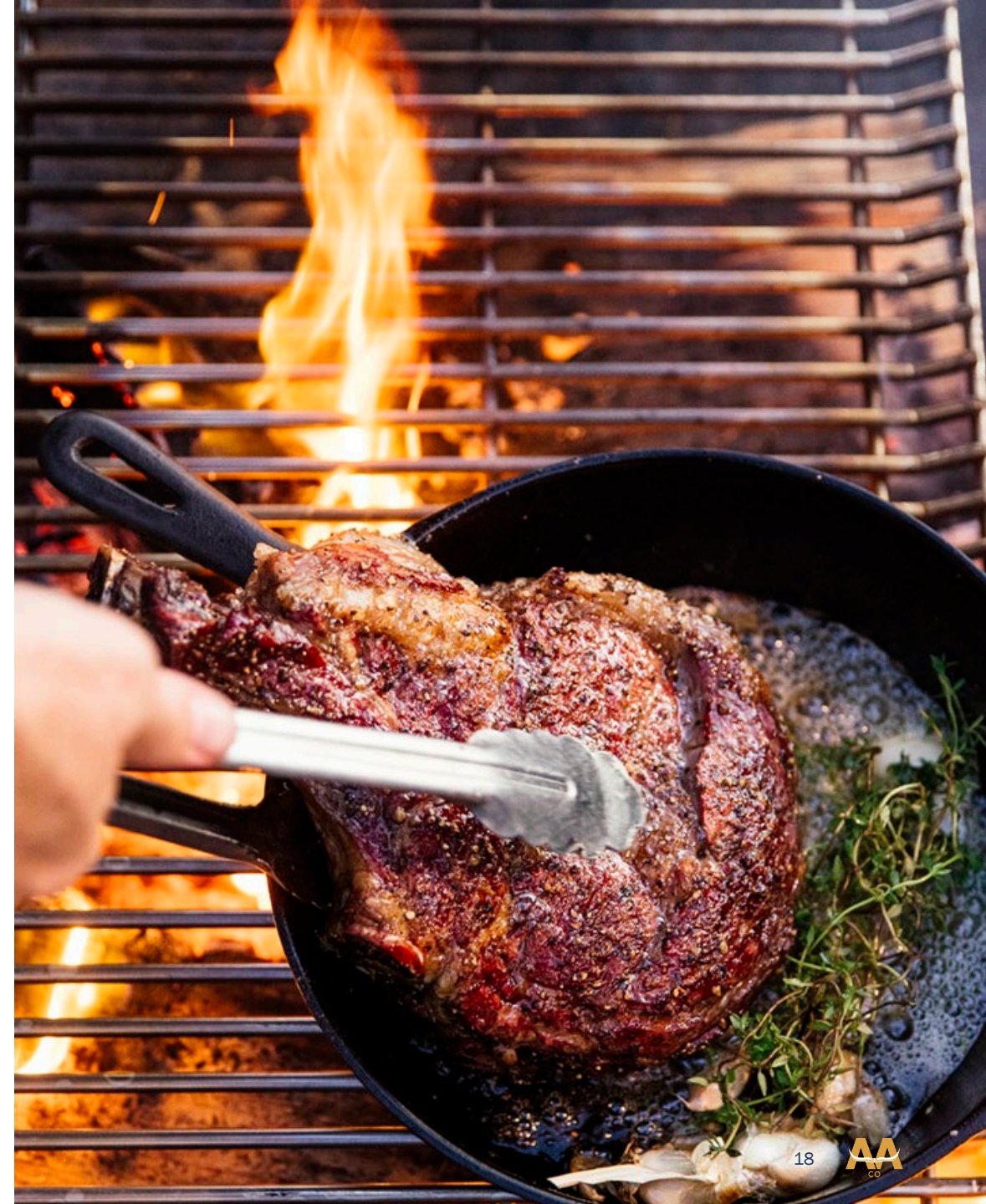


A simpler & more efficient *AACo*

Operating Expenditure



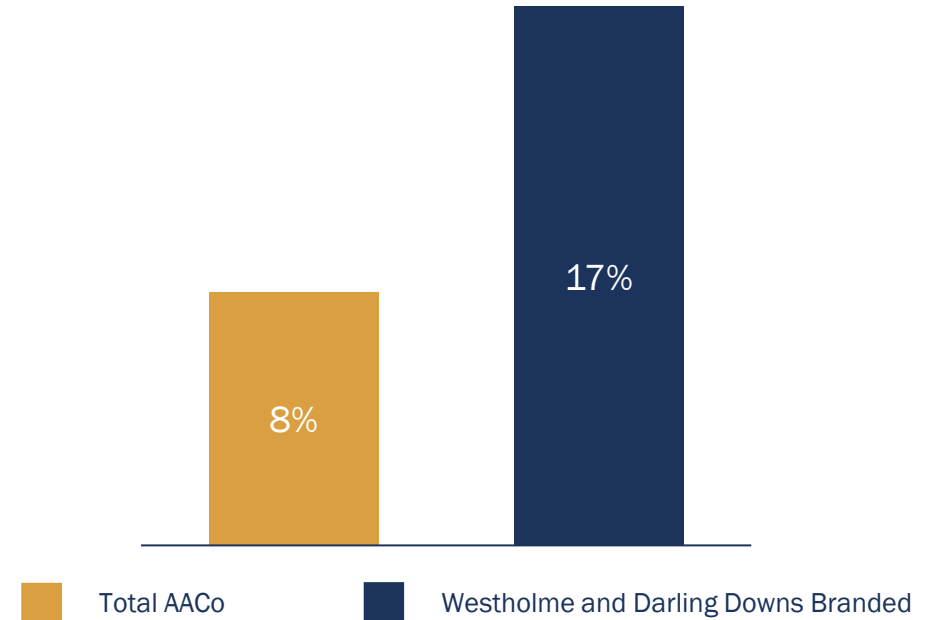
- Seasonal costs have reduced since FY19.
- Further reductions seen in line with lower herd volumes in FY20 and FY21.
- Remainder of cost base decreasing as we have focused on creating a simpler & more efficient AACo.





Branded Beef Strategy gaining *Traction*

Branded \$/kg CAGR since 2019 vs AACo \$/kg CAGR



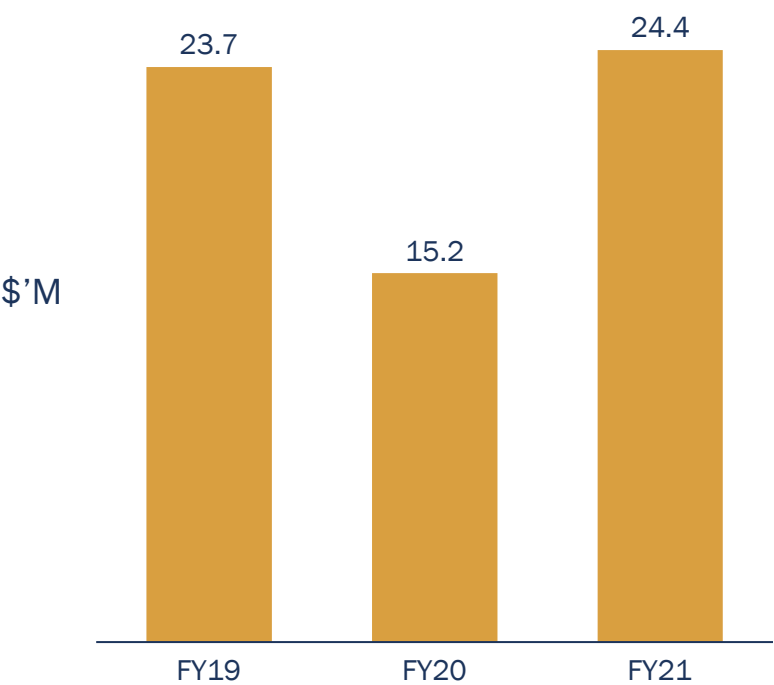
- Westholme and Darling Downs represent ~74% of branded meat sales¹.
- Loin and Rump cuts have been core focus of Branded Beef Strategy to date, with good progress made.
- Lower brand transition in BBQ and Secondary cut category, with opportunity to further support price growth through brand transition.
- Progressing opportunities to further add value through innovation and continue to get closer to the customer.

Note 1: Branded meat sales represents total meat sales excluding trim.

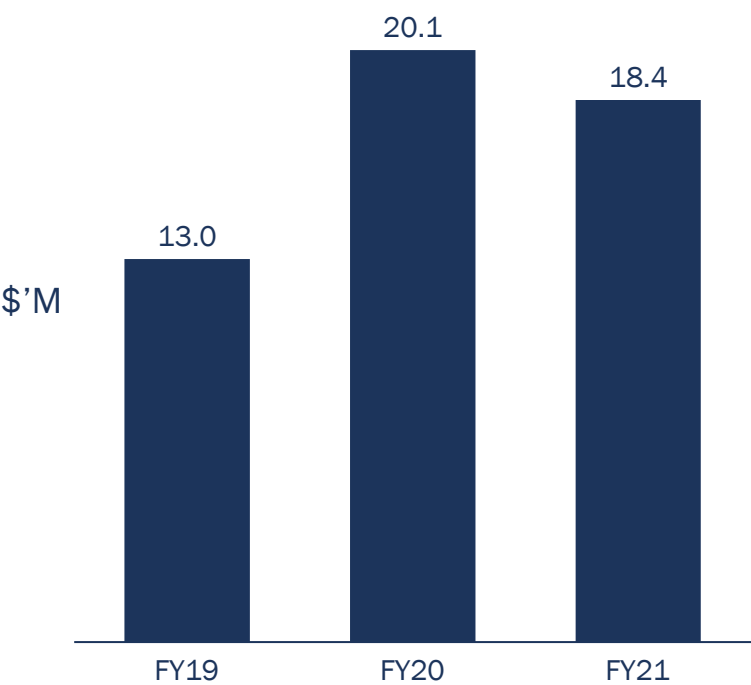
Positive *Financial Performance*

Positive Underlying Operating Profit and Cash Flow¹ despite challenging operating environment in past 3 years.

Underlying Operating Profit¹



Underlying Operating Cash Flow¹



Note 1: JobKeeper assistance totalled \$6.7M operating profit and operating cash flow FY21.



Value underpinned by a strong *asset base*



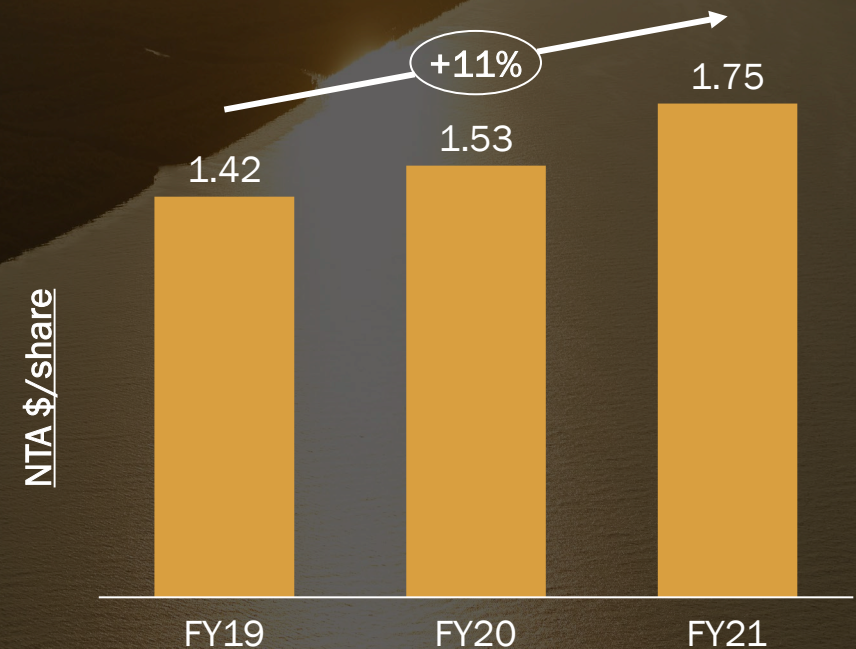
Strong Balance Sheet with total assets of ~\$1.6B

- Pastoral Property – \$915.8M.
- Livestock – \$537.4M.

Well capitalised with substantial remaining Access to Capital

- \$550M in total syndicated borrowing capacity.
- \$186M in available undrawn capacity.

Significant headroom under financial covenants





Sources of future *Value Growth*

Strong asset base underpinning value.

Robust global consumer demand for healthy and premium protein.

Continued roll out of Branded Beef and Premiumisation Strategy.

Leveraging global distribution arrangements and customer relationships.

Driving positive change through our business, industry and communities to deliver a better, more sustainable future.

Deeply experienced leadership and operational team.



Q&A



Thank You

Definitions

Term	Definition
<i>Operating Profit</i>	<i>The measure of Operating Profit is a key indicator which is used to monitor and manage the Company. It eliminates the potential distraction caused by unrealised cattle valuation adjustments being recorded in the financial results and is a better reflection of actual financial performance under the control of management. Hence the Company believes that external stakeholders benefit from this metric being reported. Operating Profit is unaudited, non-IFRS financial information. Operating Profit assumes movement in Livestock and inventory volume at cost of production, while Statutory EBITDA results include revaluations based on livestock market values.</i>
<i>Statutory EBITDA</i>	<i>Statutory EBITDA is unaudited, non-IFRS financial information and represents earnings before interest, tax, depreciation and amortisation, and gain/loss on equity investments.</i>
<i>Cost of Production</i>	<i>Cost of production is a measure of the operating costs incurred to produce a kilogram of live weight of cattle throughout the breeding, backgrounding and feedlot operations of the Company during the period.</i>
<i>CAGR</i>	<i>Compound annual growth rate.</i>