BESTON GLOBAL FOOD COMPANY

1H18 HALF-YEAR FINANCIAL RESULTS

27th February 2018

INVESTOR PRESENTATION

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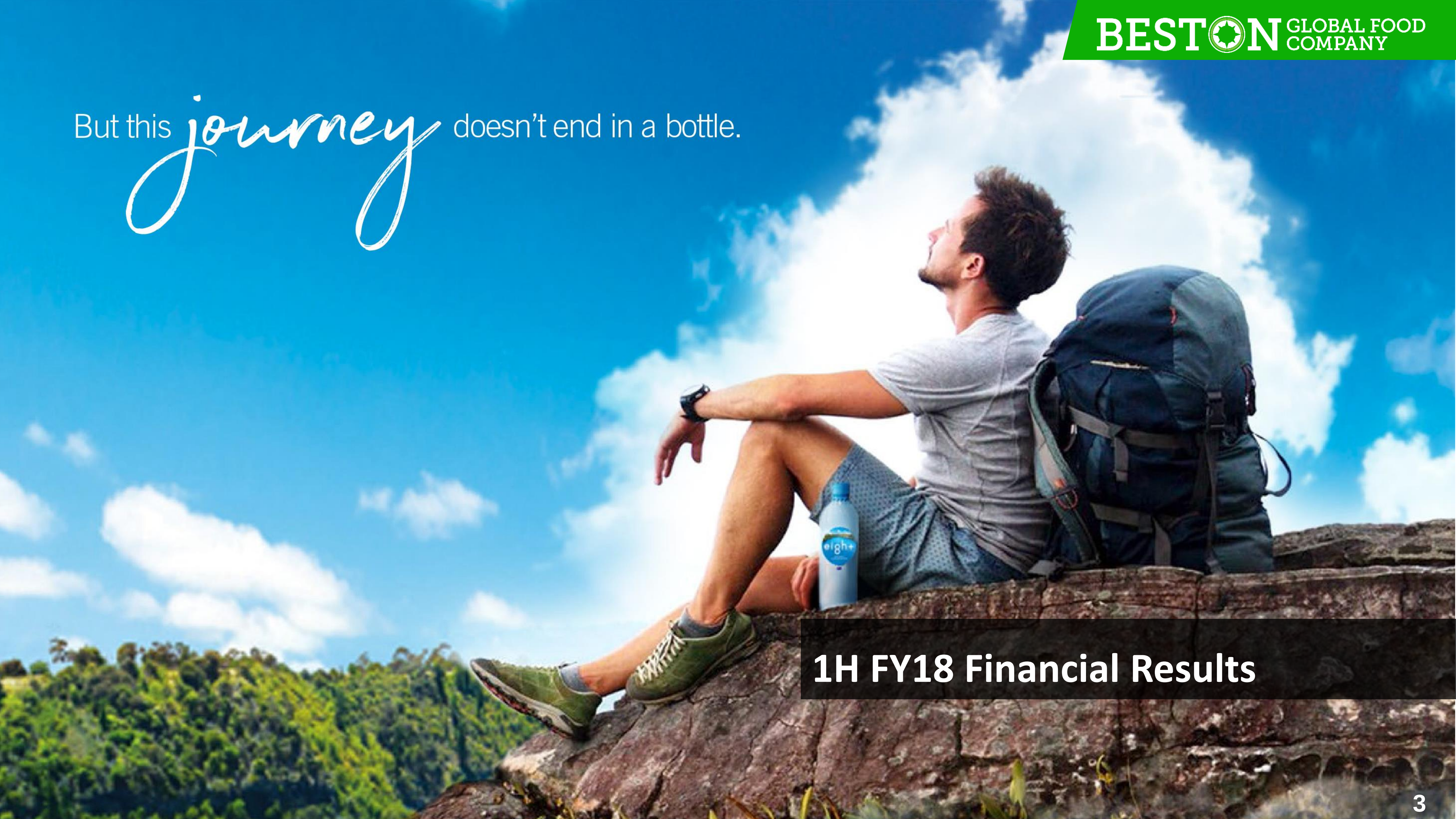
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But this journey doesn't end in a bottle.
1H FY18 Financial Results

Revenue and earnings

	1HFY17 A$m	1HFY18 A$m	1HFY18 v 1HFY17 %
Group sales revenue	9.95	18.34	+84%
Cost of goods	(8.65)	(11.50)	
Gross profit	1.30	6.84	+426%
% Margin	13.06%	37.30%	
Other revenue and income*	1.58	2.78	
Operating expenses	(8.18)	(13.11)	
Share of Profit/(loss) **	(0.15)	(0.02)	
EBITDA	(6.11)	(2.98)	+51%
Net Profit Before Tax	(5.45)	(3.52)	+35%
Income tax benefit	1.73	0.46	
NPAT^	(3.66)	(2.96)	+19%

*Includes other revenue, other income and net financial income
**Share of profit/loss from associates
^NPAT excludes loss's attributed from Non-controlling interest of $(0.58m) for 2H17 and $(0.10m) in 2H18.

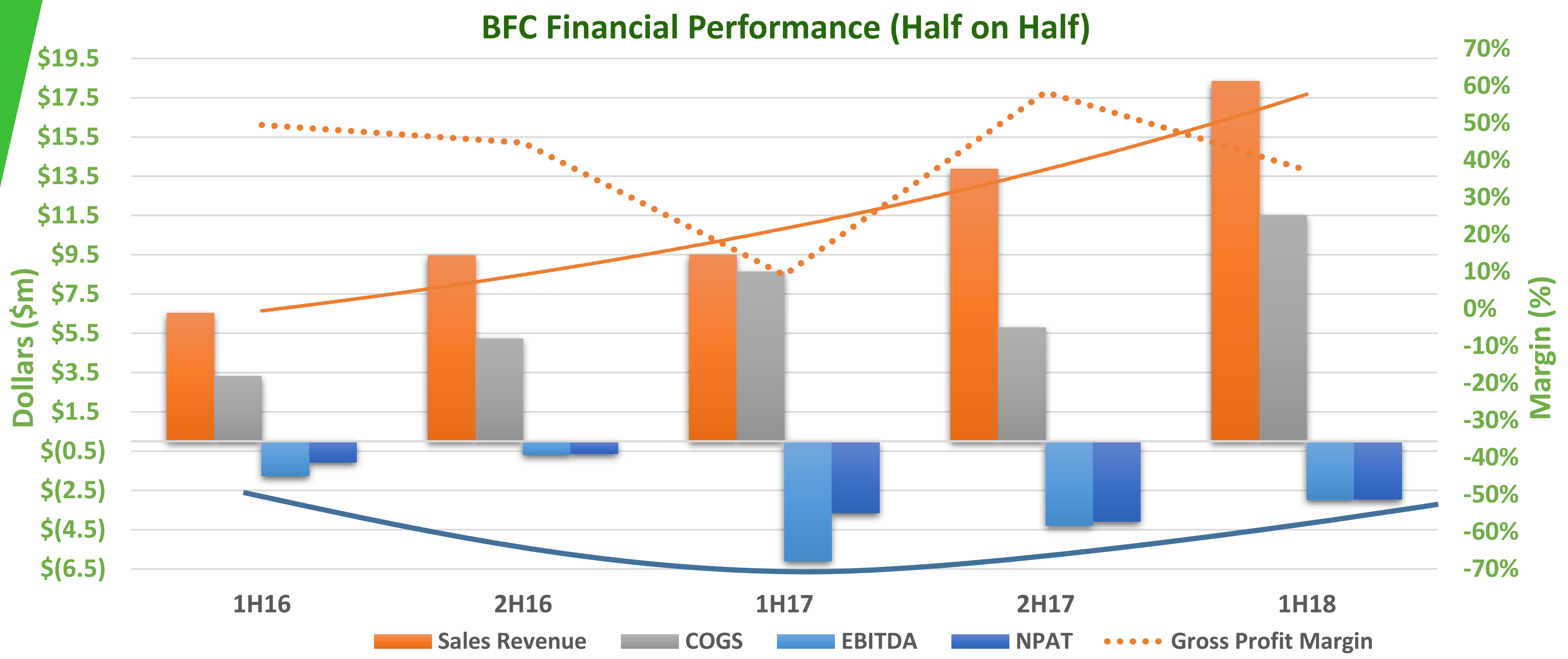
Record Group Sales Revenue of $18.34m, up 84% vs pcp, which is 77% of the total revenues for FY2017

- Total Group revenue of $19.2m, up 83% vs pcp
- Gross Profit increased by $5.54m, up 426% vs pcp, due to increased milk supply and increased volumes in cheese produced
- Gross Margin for the 1HFY18 was a 185% increase vs pcp
- EBITDA improvement of $3.13m, up 51% vs pcp
- Improved profitability, with a 35% increase in Net Profit Before Tax vs pcp
- All operating divisions, except Health and Nutrition, recorded profits

Improved Financial Performance

Three Drivers of improved financial performance:

- Increased procurement of milk, resulting in higher production of dairy products
- Increase in domestic dairy sales driven by food service and retail channels
- Turnaround in performance of Dairy, Meat and Seafood division

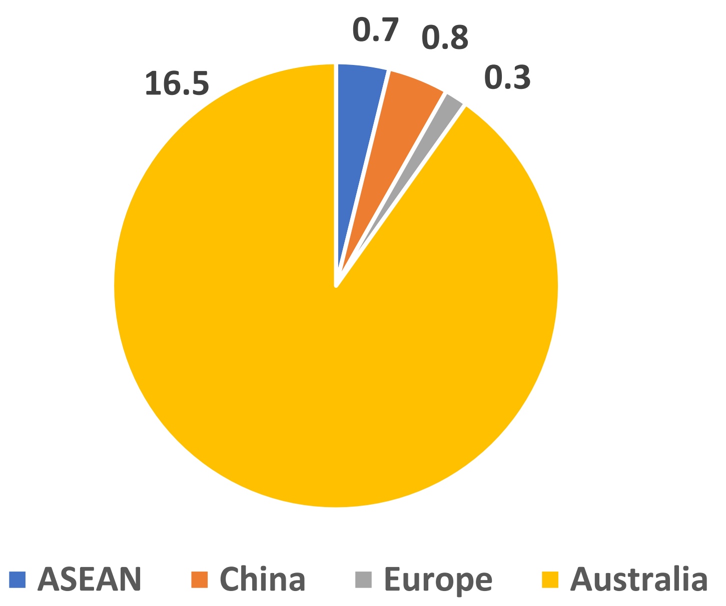


- The financial performance of BFC on a Half by Half comparison basis shows the continuing momentum of the business since listing. The First Half of 2018 financial year has produced a result in line with that of a typical start up company that is, a U shape earnings result. Growth in revenue, coupled with the maintenance of healthy margins, has led to improved profitability over the period since listing

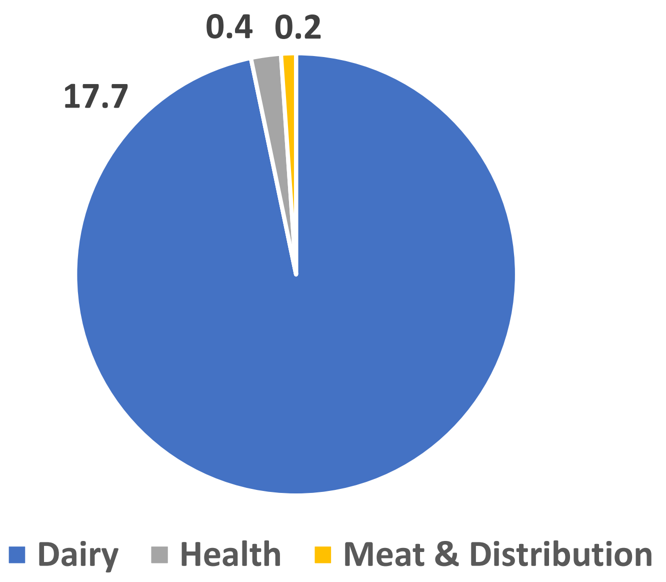
Markets and customers

The Australia dairy platform continues to drive growth

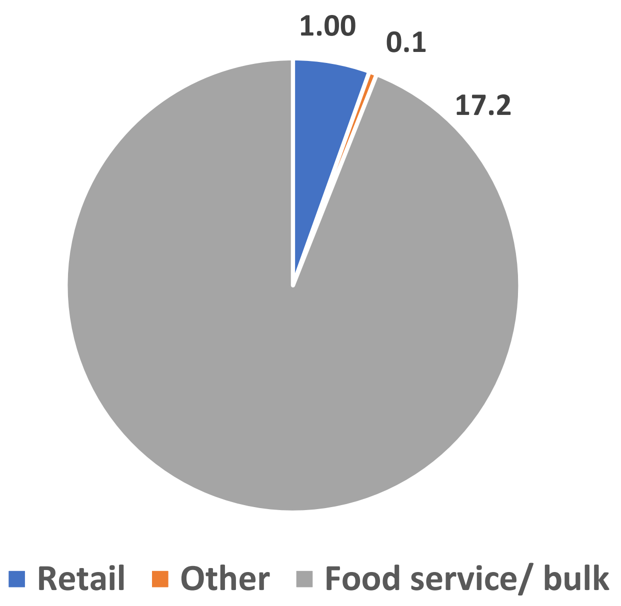
H1 FY18 revenue by region ($m)



H1 FY18 revenue by division ($m)



H1 FY18 revenue by channel ($m)



- Diversification across region, division and distribution channels
- Australian Dairy Food Service/Bulk channel and Australia Dairy Retail channel driving revenue growth, as the business continues to grow its portfolio of products and increases its customer base
- Growth in all divisions is expected to be driven by Australian Food Service/Bulk channel in 2HFY18

Balance Sheet

	2HFY17 $m	1HFY18 $m	1HFY18 v 1HFY16 %
Cash and cash equivalent	28.70	5.20	-82%
Trade and other receivables	18.61	34.33**	+84%
Inventory	11.66	25.29	+117%
Assets held for sale	1.99	0.00	
Receivables	0.98	5.50	
Equity accounted investments	16.27	16.25	
Property, plant and equipment	44.22	50.99	+15%
Biological assets	4.40	4.40	
Deferred tax assets	5.89	6.21	
Intangible assets	13.57	13.53	
Total Assets	**146.31**	**161. 71**	+11%
Trade and other payables	9.82	27.63**	
Employee benefit obligations	0.16	0.24	
Deferred tax liabilities	2.19	2. 46	
Total Liabilities	**12.17**	**30.32**	+149%
Net Assets	**134.14**	**131.38**	

*Total assets excludes insurance replacement values

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Increase in total assets to $160m*, up 11% vs pcp driven by inventories

Cash decreased over the half due to:

- Major capital investments undertaken such as the Mozzarella plant, Hard Cheese line and Butter plant
- Funding of milk procurement to continue to grow the company's milk throughput, revenue growth and earnings growth
- Funding of working capital through this period of rapid growth

Increased inventory to $25.60m, up +117% on previous half, due to increased production of cheese to drive sales in 2HFY18

Increased PPE to $50.99m, up +15% vs pcp, driven by the purchase and installation of new plant and equipment in the capital investments projects

**During the period, the Group significantly increased their production of dairy, specifically cheddar production, in line with their budgeted segment growth. This required a significant increase in supply of milk through the Group's milk swap arrangement with Warrnambool Cheese & Butter Factory Co Holdings Ltd and resulted in a considerable increase in the Trade receivables balance to $12.0m and Trade payables balance to $10.9m at 31 December 2017. These amounts are presented gross within the balance sheet due to their being no right to offset, and are settled on a annual basis.

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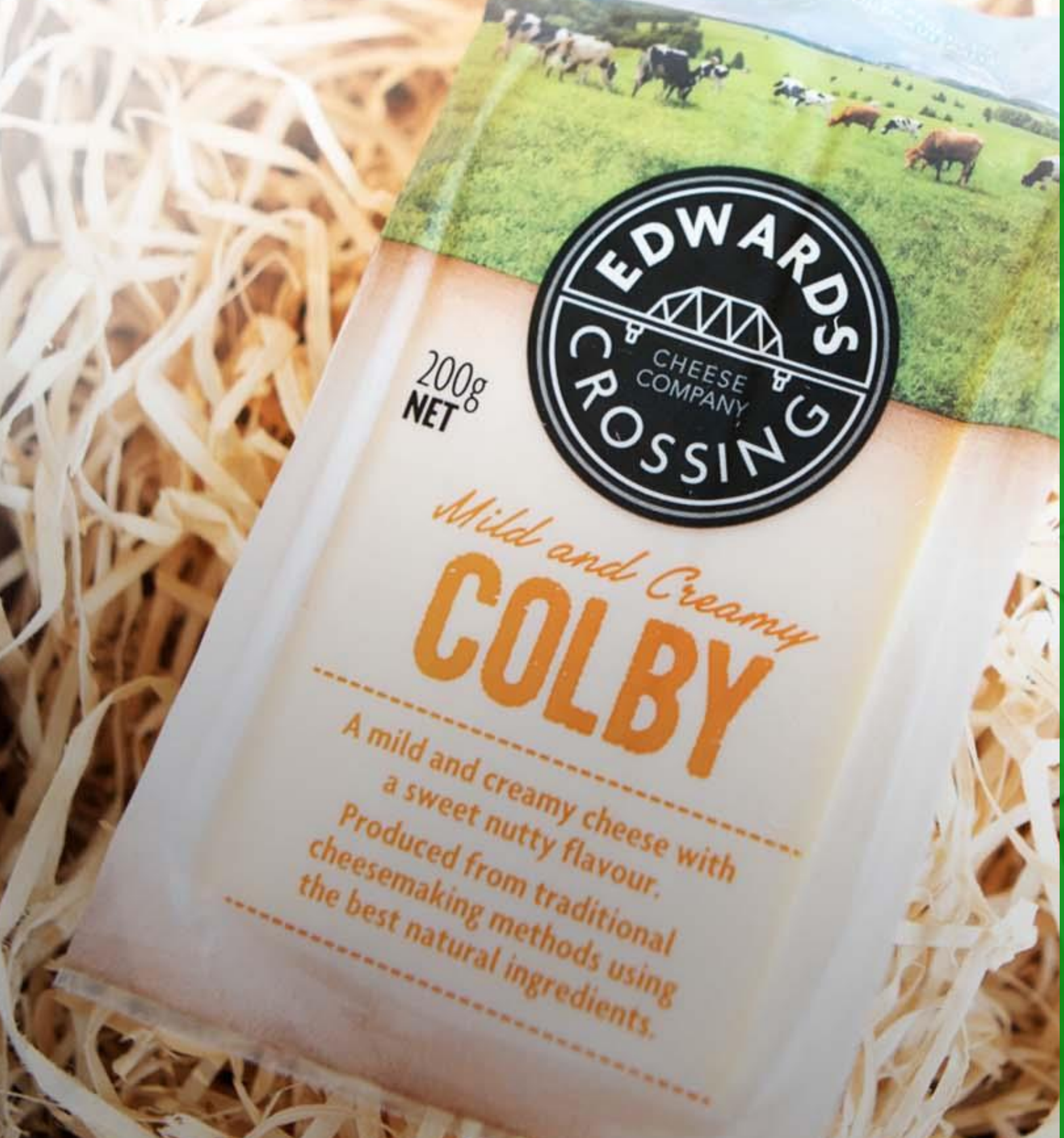
1H18 Operational Result



1H18 Operational Highlights

Milk Supply:

- 57 million litres of milk throughput, an increase of 34 million litres or 150% vs pcp*
- Full half of annualized milk supply of 90 million litres

Factory Production:

- Sales of over 1,680 tonnes of cheese, an increase of 307% vs pcp
- Cheese tolling of 1,660 tonnes, in line with pcp
- Sales of over 1,500 tonnes of whey powder, an increase of 50% vs pcp
- Sale of 65 tonnes of cream cheese
- Processing over 450 tonnes of LeRice

Farms:

- Continued focus on maximizing herd output coupled with cost controls to produce their first operating profit since listing

Capital Expenditure:

Completed installation and commissioning of the new Mozzarella line, which commenced production on the 9th February 2018.

*including milk tolling for third parties

Segment - Dairy

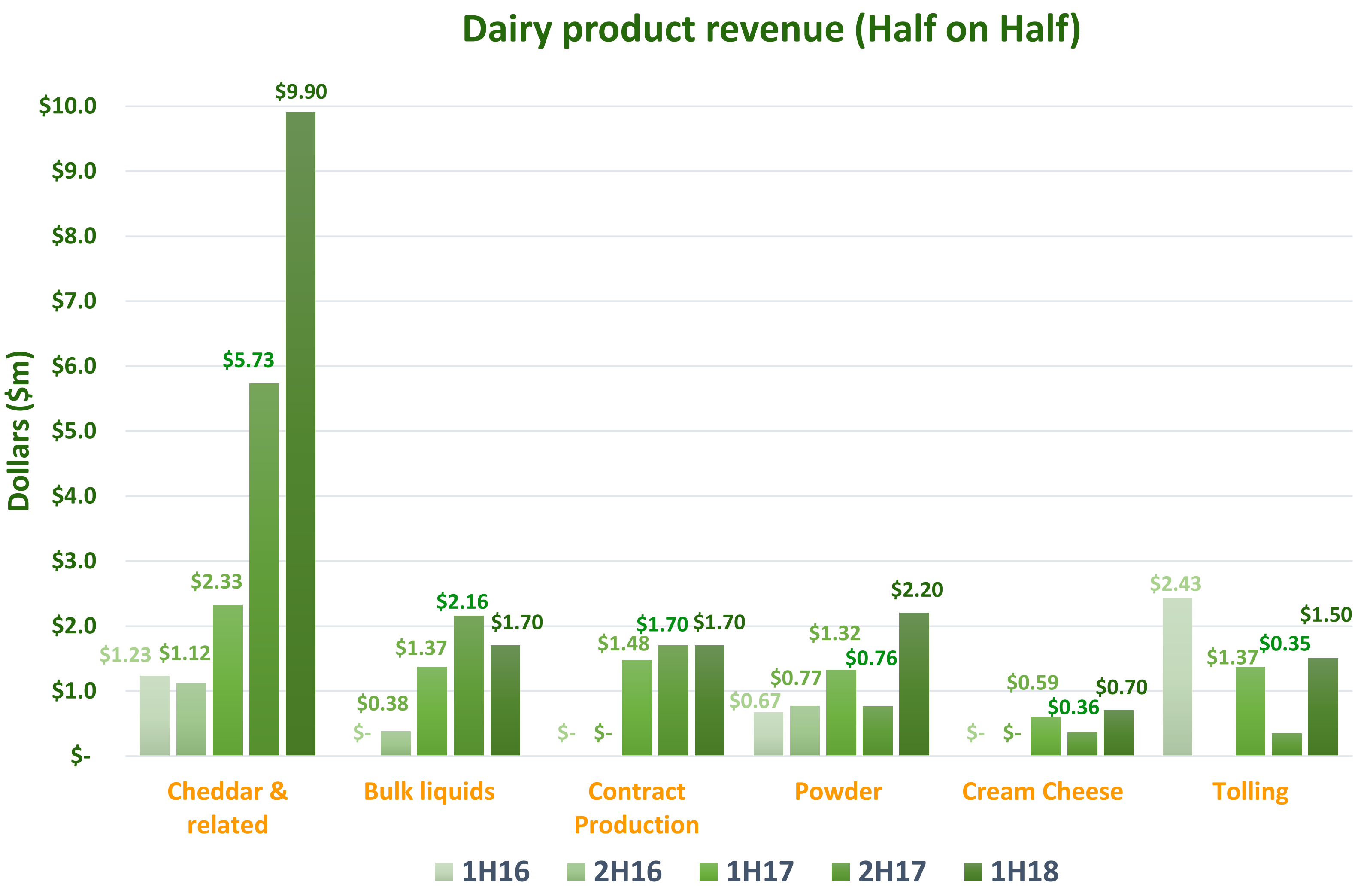
Dairy sales revenues were $17.71m, up 45% vs pcp, driven by domestic dairy sales into food services and retail channels.

Dairy Segment contributed a profit of $1.1m, a turnaround of $0.8m from the full year dairy profit of $0.3m, and a turnaround of $2.5m from the dairy loss of $1.4m from the first half of FY 2017

The result has been achieved through:

- Improved margins
- Implementation of a cost reduction program to offset increases in electricity and gas costs
- The significant increase in milk supply to 90 million litres, commencing in material volumes of inventory in the second quarter.

Edwards Crossing aged cheddar nominated as a Finalist in the Dairy Australia Grand Dairy Awards (more than 18 Gold and Silver medals for quality to date)



Segment - Seafood

Contributed a profit of $0.1m, a turnaround of $0.3m from the $0.2m loss from the first half FY 2017.

The result was predominately driven from the leasing of the lobster licenses to Ferguson Australia.

Seafood sales by Ferguson Australia are expected to increase in the second half of the year, in line with Chinese new year.

Sales numbers achieved by Ferguson Australia:

- 228 tonne of live lobster
- 1.2 tonne of giant crabs
- 19 tonne of frozen lobster
- 8 tonne of kingfish
- 15 tonne of tuna
- 72 tonne of ocean jacket

Segment - Meat

Contributed a profit of $0.2m, a turnaround of $0.7m from the $0.5m loss from the first half FY 2017.

Restructure of Scorpio Foods:

- Closure and sale of Colac facility
- Consolidation, upgrading and expansion of Shepparton facility
- New and experienced senior management team
- Beston Global Foods has operational control and ownership of the business in the second half of FY 2018

Capital Investment:

- Improvements to Shepparton facility to meet needs of large multinational food customers
- Doubled the cooking capacity and improved factory utilisation

Scorpio has won a number of new customers, including Costco Australia for the company's Yara Valley branded ready to eat meal products.

Segment - Health and Nutrition

Neptune Bio-innovations

Restructure of BFC's $12m equity investment in NBI to:

- $5.94m Convertible Note, with at 3.75% interest rate
- $6.06m Put Option
- The convertible note will convert at the end of a 5 year term, commencing 28th February 2018 or when NBI delivers an EBITDA profit of $1.5m, whichever is the sooner

Operational Developments

- NBI's product, Bio Lyte, has captured 1% of the $140m p.a. oral rehydration market
- NBI to launch new pharmaceutical grade products during 2018 calendar year focused on urinary tract infections (UTI)
- NBI has applied for a license to manufacture medicinal cannabis
  - NBI's facility already meets Therapeutic Goods Administration (TGA) compliance requirements for a number of TGA approved health products.

International Business

- Decreased costs associated with international offices
- Improved profitability of international operations for 2HFY18
- Shanghai office as at 31 December 2017, successfully listed Beston water, cheese and wine products in over 200 stores, with volumes across these stores expected to increase over the second half of FY2018
- Completion of Malaysian office in August 2017

Technology

Beston Technologies Pty Ltd (BT) proposed merged with ASX listed DataDot Technologies Ltd (ASX:DDT)

- Proposed merger values Beston technologies at $13.0m
- Assists BT to achieve critical mass through a combination of two complementary businesses with no product duplication
- Places BT at “arms length” from BFC, to provide potential B2B customers comfort of BT’s independence
- Removes BFC from ongoing cost of funding for future stages of growth
- If the transaction proceeds to completion, BFC anticipates it will book a profit on its investment on BT, in the range of $8mto $10m, with the final amount subject to several factors at completion, including any applicable adjustments required under accounting standards

Operations Developments

- Beston Technologies delivered approximately 20% compound monthly growth rate (CMGR*) in revenue over calendar year 2017

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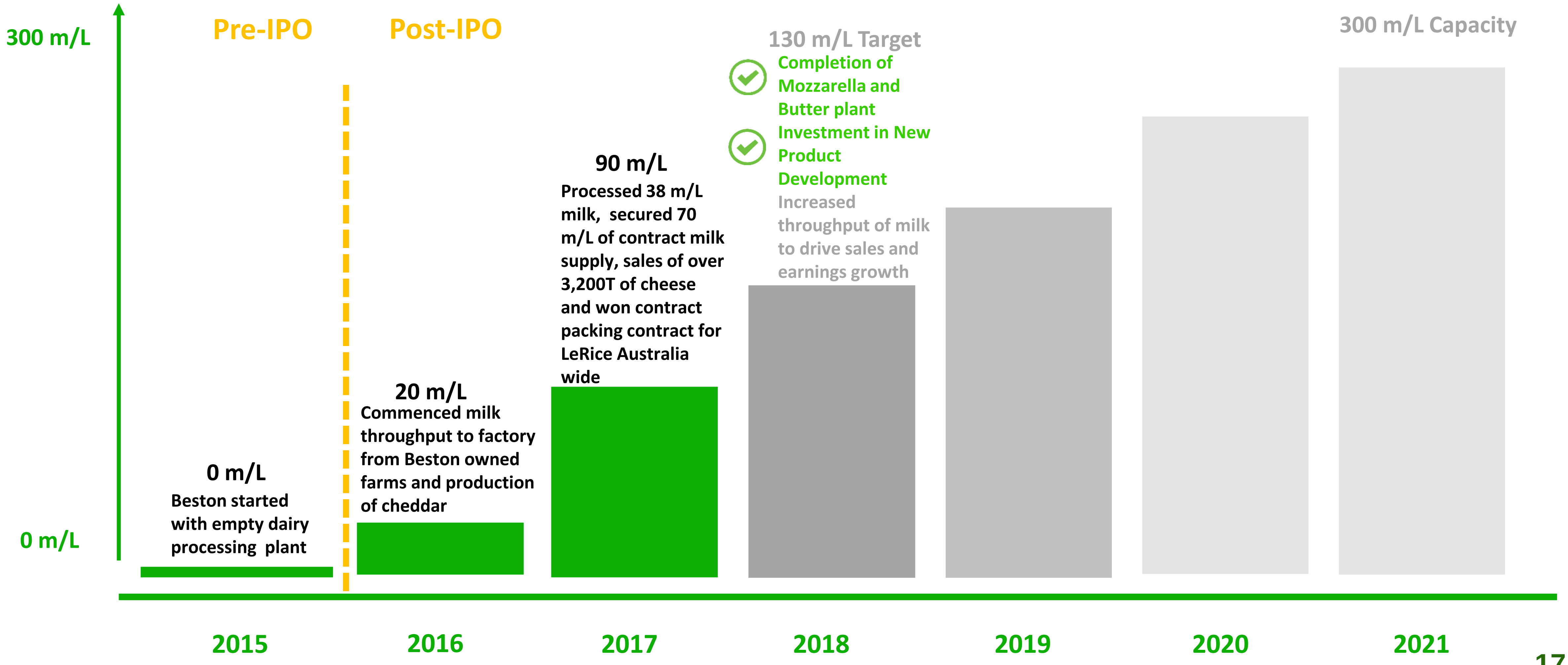
Outlook

Outlook – Beston well positioned to capitalise on its cheese production facilities

Dairy division in line to achieve its 5 year strategic objective

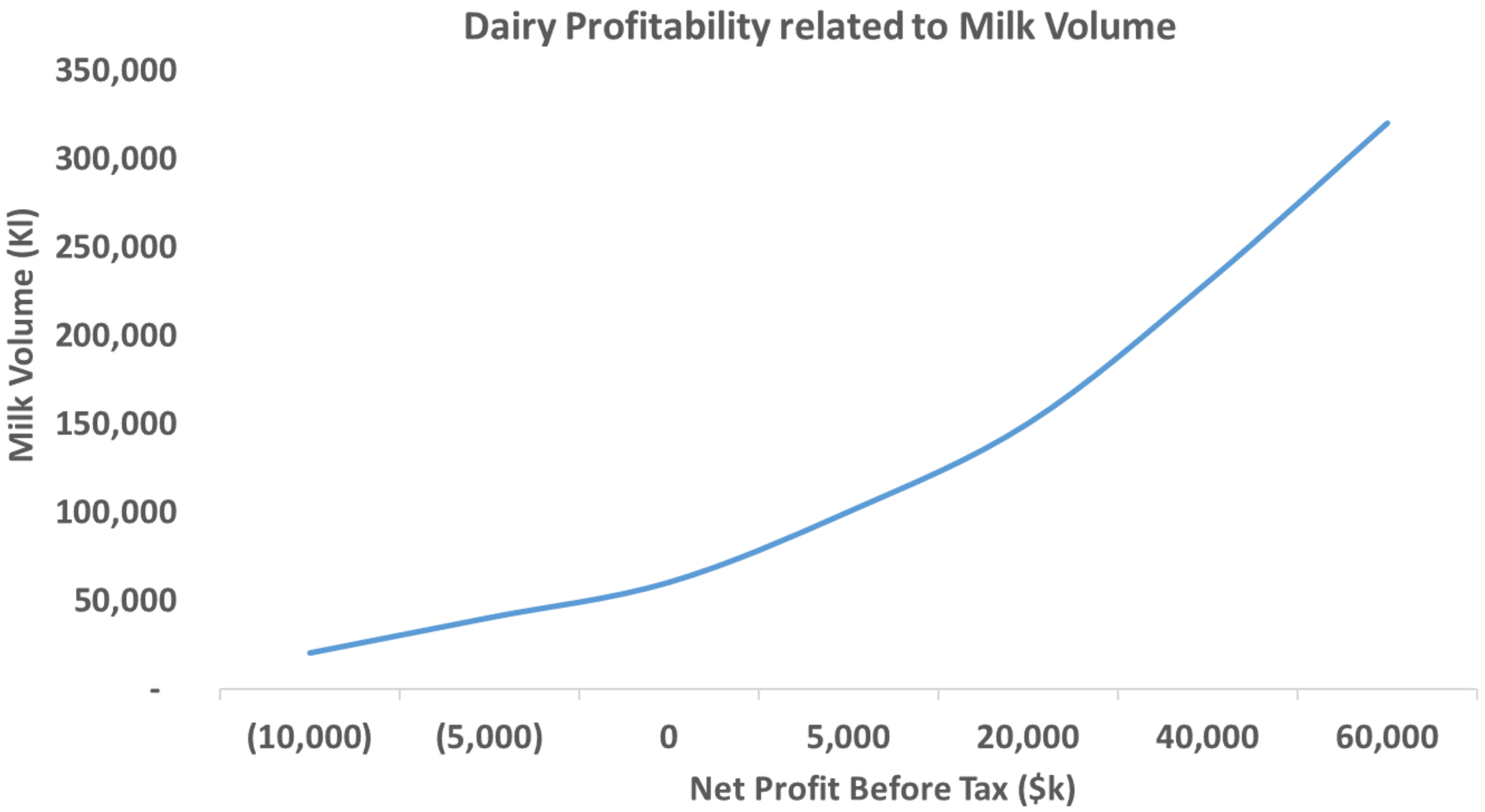


Outlook – Beston well positioned to capitalise on its cheese production facilities

- In the company's dairy division, as the milk supply continues to grow, so will the profitability for the Company.

- This increase in supply, coupled with the improved cash conversion cycle and premium price from Mozzarella, is expected to significantly improve the businesses overall cashflow and earnings for the full financial year.

- With the Mozzarella plant now in full commercial production, Beston's cheese production facilities are now the largest available production assets outside of the multinational dairy companies.

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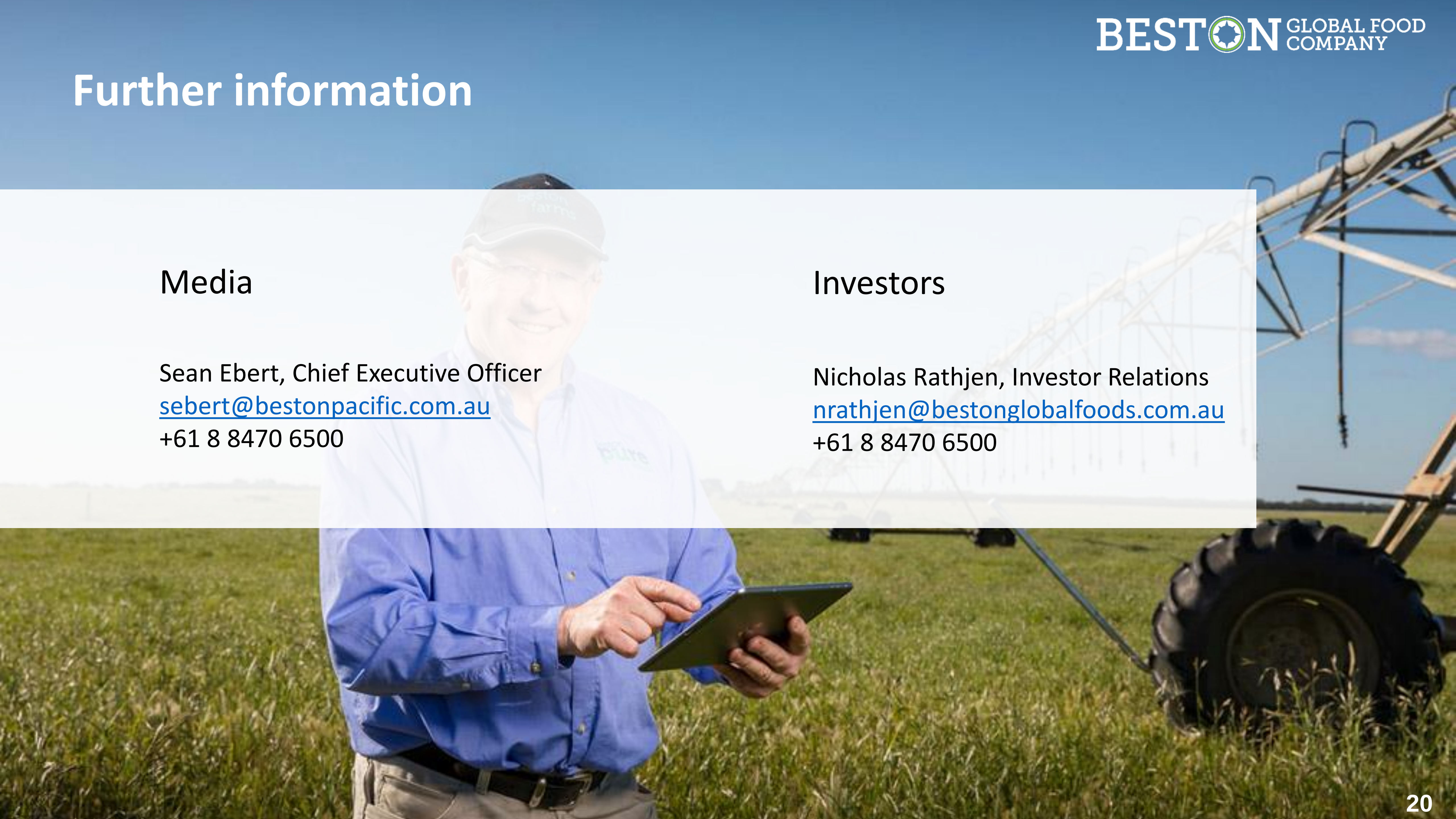

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