BESTON
GLOBAL FOOD COMPANY

1H22 Results

For the half year ending 31 December 2021

1. Overview

Strong operational performance in 1H22 underpins the continuing trend towards higher margins and profitability.

• Milk supply of 79.8ML	Up 8% on 1H21
• Mozzarella production of 7,939T	Up 41% on 1H21
• Lactoferrin production of 7.43T	11.6x higher than in 1H21

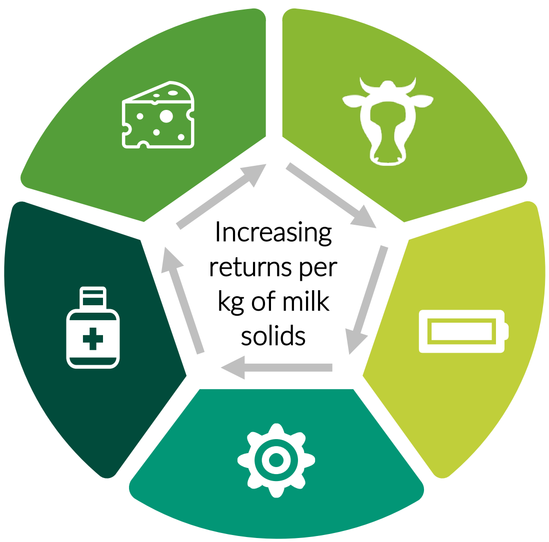
1H22 delivered a number of record operational outcomes. Margins in the dairy business have grown as a result of improved operational performance and increased Lactoferrin sales. COVID-19 continued to impact general trading conditions and our Lactoferrin sales growth rate, which held back further margin growth.

• Dairy sales revenue of $63 million	Up 30% on 1H21
• Dairy revenue/litre milk $0.79	Up 20% on 1H21
• Dairy gross margin 6.2%	Up 5.2% pts on 1H21
• EBITDA loss of $9.9 million	$0.5 million lower than 1H21
• NPAT loss of $7.8 million	$1.0 million lower than 1H21

2. Health of the business has significantly improved

Record operational outcomes in 1H22 demonstrate progress made over last 2 years

Value has been created through focus on strategic initiatives



MILK SUPPLY

- FY22 milk supply c. 155ML.
- Security of supply (contracts with dairy farms)
- Sourcing ~30% of South Australian milk. Targeting further growth.

SALES PIPELINE

- 1H22 sales up by approximately 30%
- 3 significant mozzarella contracts with high quality customers
- Mix of domestic and export customers in different market segments
- Strong demand in 2H22 for dairy products with prices strengthening

CAPACITY UTILISATION

- Mozzarella production increases by ~28% in FY22 v FY21 on higher milk supply and reliable plant operations with quality gains
- Capacity utilisation at Jervois now around 85% : stable plant operations enabling yield and unit cost efficiency gains

PRODUCT MIX

- Transitioning to higher margin product mix with addition of Lactoferrin to FY22 sales. Gross margins increased v 1H21 and improving.

DAIRY NUTRACEUTICALS

- Lactoferrin plant commissioned 4Q21 on budget and operating well. FY22 production will be around 16T
- Lactoferrin range expanded to produce for Japanese market in addition to China market
- Innovating with aim to produce higher spec Lactoferrin for niche markets
- Developing capability to extract other nutraceuticals

Outlook is strengthening ▶ **Covid-19 impacts receding across the world** ▶ **Dairy commodity prices rising** ▶ **Lactoferrin sales increasing in a difficult market**

3. Operating Results

The record levels of activity reflect the further evolution of Beston's dairy business, in line with our strategic imperatives. The dairy business has for the last couple of years has been increasing milk supply to drive towards an appropriate level of utilization of the Mozzarella plant at Jervois. With c. 155ML of milk supply for FY22, capacity utilization at the plant for FY22 will increase again to around 85%.

Cheese Products

Record production Mozzarella of 7,939T in 1H22 reflecting that the Mozzarella plant has performed well in 1H22 with virtually all milk received processed. The operational issues experienced in 1H21, which led to a significant volume of milk being on-sold during that period, were rectified by YE21. Consistent production runs has also meant consistently high quality Mozzarella output.

Improved operating performance at Jervois underpins a 5% increase in gross margin v 1H21 despite average realised prices for Mozzarella being around 9% below our expectations. Demand in food services and other channels was impacted by COVID-19 restrictions, particularly in 1Q22 leading to lower prices generally and heavier discounting of some parcels to shift product.

In addition, export sales made on a delivered basis were also impacted by significantly higher shipping costs and delays reducing net price realisations on those sales. International shipping issues driving up costs and causing delays have been well publicised and drove up BFC costs in 1H22.

Towards the end of the half, positive signs emerged in the market with prices for most dairy products trending upwards in the face of increasing demand and tightening milk supply world wide. Beston has moved to increase prices it receives for its dairy products in 2H22. It has also acted to reduce the risk of export freight costs impacting net price realisations in 2H22.

Lactoferrin

The Lactoferrin plant has also been performing well since commissioning in 4Q21. 7.43T of lactoferrin powder has been produced in 1H22 with 2.4T of powder equivalent held in liquid concentrate to be dried. However, as advised in the November 21 Business Update, the market for Lactoferrin has been softer during 1H22 than anticipated. 2.3T of Lactoferrin was sold in 1H22 and at 31 December 21 there was 5.9T of finished product on hand for sale in 2H22. Price realisations for Lactoferrin have also been around 15% lower than our expected long term average due to the current market conditions, although margins on this product remain very strong.

3. Operating Results (cont.)

The Board recently approved detailed scoping and planning work be undertaken for additional drying capacity for the Lactoferrin process. After further market analysis, a new freeze drier is being scoped to compliment the existing two freeze driers, rather than a spray drier as previously planned. The new freeze driers will increase our drying capacity and eliminate the need for some of the Lactoferrin concentrate to be dried by a third party.

It is expected that the detailed design and contract negotiations will take about 3 months to complete to allow a final investment decision to be made. Execution of the project would then take a further 9-12 months for the drier to come online, funded from existing facilities.

Whey Powder

Whey powder production was 3,358T, up 28% on 1H21. However, this was c. 13% below our expectations due to some reliability issues at the powder plant. The powder plant is an older area of the Jervois factory and it has experienced some breakdowns under higher throughput in 1H22 and into early January 22. A lack of availability of spare parts from overseas suppliers as a result of COVID-19 delayed timely full rectification of the issues in H22, although they have since been largely rectified.

Meat Business

The growth of our Provincial Foods Group (PFG) meat business in Shepparton in 1H22 continued to be significantly impacted by COVID-19 restrictions in key Victorian and NSW markets. Revenue in 1H22 was approximately $5.4 million which was 25% higher than in 1H21. Whilst this is in line with internal targets for 1H22, maturing and converting growth opportunities for 2H22 and beyond has continued to be hampered by the impact of COVID-19 on potential customers particularly in food services and QSR channels. Costs in the business have been well controlled despite some inefficiencies when operating under COVID-19 protocols, and gross margins improved as a result. Increasing the top line as soon as possible remains the primary focus of the management team at Shepparton in order to achieve efficiencies in the use of our assets at PFG.

4. Segment Results

Growth in production outputs drive higher revenue.
Market challenges held back bottom line performance in 1H22 …… but continuing trend towards higher margins and profitability

	Dairy 1H22	Dairy 1H21	Meat 1H22	Meat 1H21	Corp / Other 1H22	Corp/ Other 1H21	Total 1H22	Total 1H21
Total Revenue	62.9	48.6	5.4	4.3	0.1	0.1	68.4	53.0
Cost of Sales	58.9	48.0	4.9	4.2	0.1	0.1	63.9	52.2
Gross margin %	*6.2%*	*1.0%*	*9.4%*	*2.2%*	-	-	*6.4%*	*1.2%*
Other operating costs	6.6	4.8	0.9	0.7	0.1	0.3	7.6	5.9
Selling and distribution	2.2	1.8	0.1	-	-	-	2.3	1.9
Business support	2.4	1.9	0.9	0.5	2.6	2.6	5.9	4.9
Finance Costs	-	-	-	-	0.5	0.6	0.5	0.6
Corporate Allocation	0.5	0.5	0.1	0.1	(0.6)	(0.6)	-	-
Operating result before tax	(7.8)	(8.5)	(1.5)	(1.2)	(2.6)	(2.5)	(11.9)	(12.5)

5. Key Issues impacting on bottom line result for 1H22

	Impact on PBT	Actions Taken
COVID-Induced Impacts	$ mill	
• Reduced Mozzarella margins due to higher international freight costs	(2.2)	Freight recoveries increased by changes to contract terms with export customers and price rises implemented consistent with market trends
• Stock write-downs due to delayed delivery of mozzarella	(1.5)	Timing of product and dispatch/shipping further tightened but largely dependent on international shipping congestion easing
• Lactoferrin sales timing	(3.1)	Slower Lactoferrin market has skewed sales to 2H22
• PFG targets not met	(0.7)	COVID-19 impacts on growth targets and operating costs. Markets coming out of lockdowns and customer engagement increasing.
Other Impacts		
• Milk solids below historical levels	(1.9)	Not controllable: dependent on seasonal conditions
• Powder plant performance	(1.9)	Rectification of equipment failures undertaken

The total of these adverse impacts that relate to the dairy business is $10.6 million. Had these issues, which have largely been addressed as described above, not occurred the dairy business would have recorded a Profit Before Tax (PBT) of $2.8 million in 1H22.

6. 1H22 Outcomes and FY22 Guidance

Operating Guidance for FY22 is unchanged

Measure		Dec 21 Qtr	Dec 20 Qtr	1H22 YTD	1H20 YTD	1H22 v 1H21	FY22G	FY21A	FY22 v FY21
Milk Supply	ML	44.6	42.0	79.8	73.7	+8%	**152-158**	146	+6%
Mozzarella production	MT	4,391	2,954	7,939	5,646	+41%	**15,000 – 16,000**	12,150	+28%
Lactoferrin production	MT	4.13	0.13	7.43	0.64	11.6x	**16 - 19**	4	4.4x
Group Sales	$M	32	30	68	53	+28%	**160 – 185**	112	+54%
Revenue /litre milk	$/l	0.77	0.66	0.79	0.66	+20%	**1.05 – 1.17**	0.77	+44%
Capex	$m	1	3	3	7	-4	**8 – 12**	17	-7

Mozzarella production for FY22 to increase by 28% whilst milk supply increases 6%. This reflects the significantly improved operating performance of the Mozzarella production plant at Jervois in FY22. 1H22 Mozzarella production is 41% higher than for 1H21 on 8% higher milk supply, evidencing the improved Mozzarella plant performance.

Lactoferrin production in FY22 will be in the range of 16T-19T depending largely on the level of Lactoferrin in the milk supply over the remainder of FY22. Increased Lactoferrin sales will generate significant additional revenue in 2H22 and margin per litre of milk processed.

7. Milk Supply

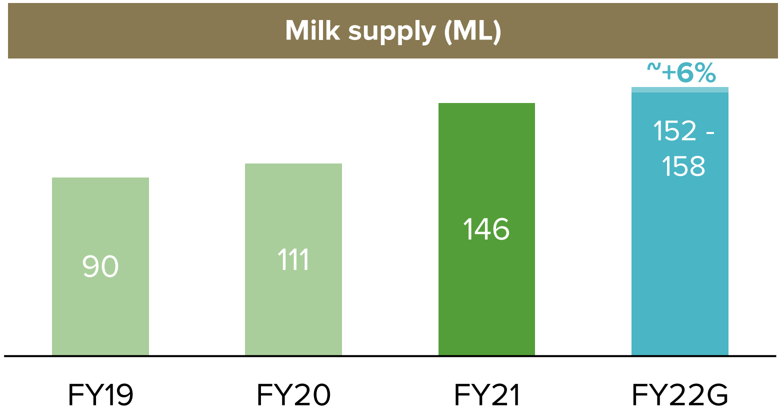
79.8ML in 1H22 Up 8% on 1H21

Milk supply for 1H222 of 79.8ML was 8% higher than the for the prior comparative period.

1H22 started with an unusually cold period which saw milk supply in July and August below our initial forecasts. As the weather warmed into September, milk supply increased steadily and exceeded our forecast in November, which resulted in a later peak in the "spring flush" period. Overall milk supply was down 2% on budget for the half. Our guidance for the full year is presently unaffected by these seasonal timing variations. Accordingly, we expect to receive a further 75ML in 2H22 making a total of approximately 155ML for the year.

Milk pricing remains very competitive as a result of the continued trend lower in national milk production year on year. Some major dairy processors have in recent months increased ("stepped-up") the price they are paying for milk. Typically, these processors have commenced the year with a lower price offering than Beston and increased their annual price through the year. Beston is not at this time contemplating an increase in the milk price paid to Beston's milk suppliers for FY22 as we remain competitive with the prices offered by others.

The level of milk solids per litre of milk received in 1H22 has been below historical levels and lower than FY22 due to seasonal conditions. A very cold and wet winter in SA reduced milk fat and protein levels in the milk. As a results there was less milk solids available for mozzarella and powder production than under normal seasonal conditions.



✓ Contracted supply should deliver ~155 ML in FY22

Production across all products was approximately 2% below expectations as a result.

Lower milk solids also impacts production cost recoveries.

The overall impact of lower milk solids compared to expectations has been to reduce earning by approximately $1.9 in 1H22. At this time it is anticipated that the impact in 2H22 will be significantly less, if seasonal conditions are benign.

8. Mozzarella production

7,939T in 1H22 Up 41% on 1H21

Mozzarella production of 7,939T for the half reflected the continued strong performance of the Jervois Mozzarella plant in 1H22 with both production volume and quality targets being met by the cheese operations team.

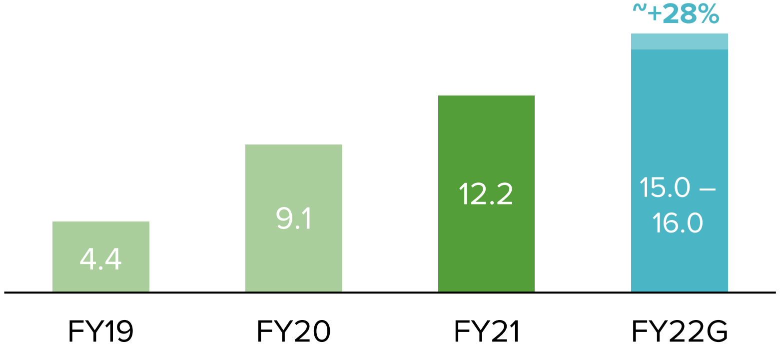
Higher milk supply contributed to higher production even with the reduced level of milk solids in the milk received in the 1H22 period.

The 41% increase in production was mostly driven by the significantly improved plant performance as the issues faced in the mozzarella plant in FY21 have been rectified, allowing 98% of milk received to be processed.

We expect the strong operational performance of the Mozzarella plant to continue in 2H22 which will result in the Jervois factory producing 15,000-16,000T of Mozzarella in FY22.

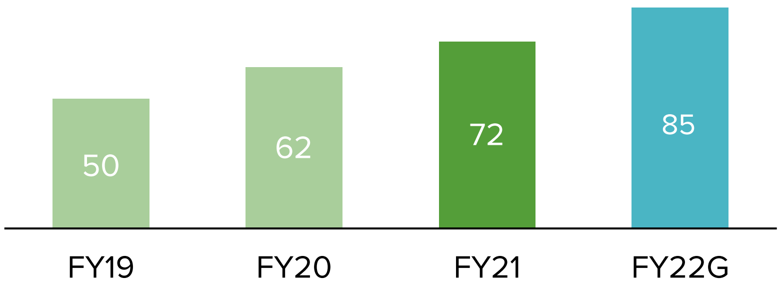
Capacity utilisation at Jervois has increased to approximately 85% as a result of processing nearly all of the increased milk supply. Longer production runs not only increase production volumes, it allows for more efficient operations and more consistent quality performance. Operating costs have been in line with expectations. These factors contributed to margin growth during the period.

Mozzarella production (KT)



✓ Mozzarella production driving growth

Capacity Utilisation % – Jervois 180ML



✓ Increased milk volumes received and processed

9. Whey production

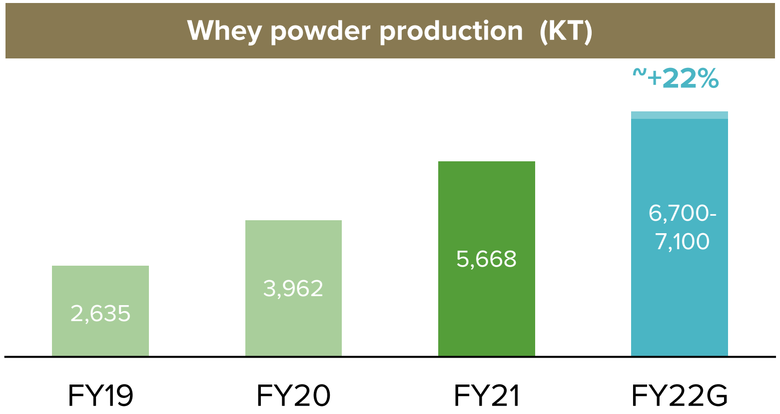
3,358T in 1H22 Up 28% on 1H21

In the November 2021 Business Update we advised that we had incurred some reliability issues in the whey powder plant at Jervois. Although 1H22 whey powder production of 3,358T is 28% higher than 1H21 production of 2,622T, it is around 13%, or approximately 500T, lower than it should have been. The reliability issues have also impacted the consistent quality of powder production with a higher level of "second grade" powder produced.

Rectification of these issues has been slowed by delays in sourcing spare parts from overseas suppliers due to COVID-19 restrictions. In the week before 31 December 2021 further maintenance work was undertaken and since then the powder plant performance has improved significantly.

The whey powder plant is one of the older sections of the Jervois facility. In 1H22 it has been exposed to a much higher level of throughput than in 1H21, which has seen some weaknesses in the plant become evident. The 1H22 period was the first time this operation had been exposed to the demands of a higher throughput of whey (the production issues experienced last year in the mozzarella plant, which is upstream of the powder plant, meant that it received much less whey liquid for processing in FY21).

A consequence of the unexpected breakdown of some of the equipment in the powder plant was a loss of approximately 500T of whey powder production and the impact on overall quality has resulted in a loss of expected whey powder sales revenue in 1H22 of around $1.0 million as well as higher repairs and maintenance costs of approximately $300k and lower production cost recoveries of approximately $600k.



✓ Mozzarella production driving growth

10. Lactoferrin production

7.43T in 1H22 11.6x higher than 1H21

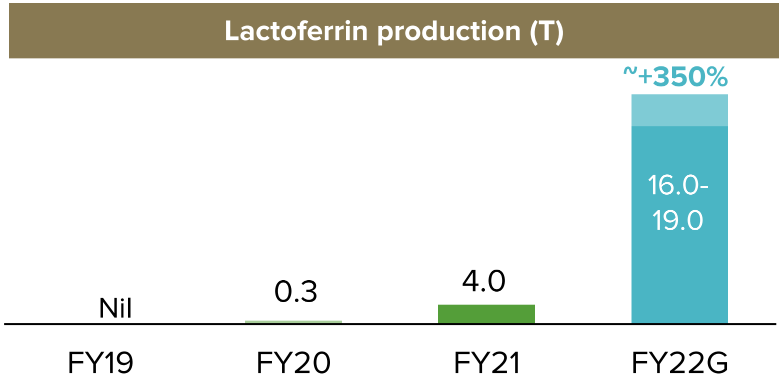
Nearly all milk received at Jervois is being processed through the Lactoferrin plant with extraction performance consistent with our plans. As advised in the November 2021 Business Update, the production forecast for FY22 was reduced to 16T-19T based on a lower Lactoferrin content in the milk supply observed to date.

7.43T of powder was produced in 1H22, and approximately 2.4T powder equivalent was held in liquid concentrate form at 31 December yet to be dried ready for sale in 2H22.

As noted in the November 2021 Business Update , Lactoferrin sales have lagged expectations due to the flow-on effects of COVID in core markets. As previously reported, the overall market for Lactoferrin is dominated by demand in China for infant formula which has Lactoferrin as an ingredient. COVID-19 has significantly reduced recent birth rates in China leading to lower demand for infant formula and, by extension Lactoferrin.

Price realisations for Lactoferrin have also been around 15% lower than the expected long term average due to the current market conditions.

2.3T of Lactoferrin was sold in 1H22 and at 31 December 21 there was 5.9T of finished product on hand for sale in 2H22. A further 2.4T of powder equivalent was held in liquid concentrate form awaiting drying. The sales value of the product on hand is approximately $7 million dollars and is expected to add around $5 million to pre-tax earnings when sold.



✓ Step-change in lactoferrin production completed

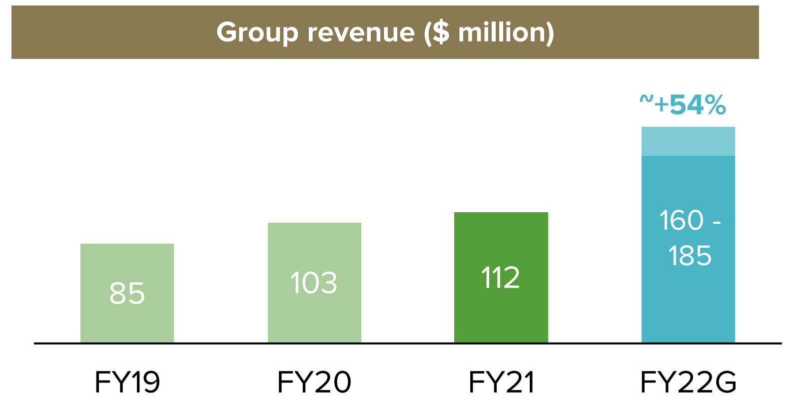
As the business grows its Lactoferrin sales pipeline, sales in any given period will approximate production levels. Had this been achievable in 1H22 an additional margin of c. $3.1 million would have been earned during the period.

The Board recently approved proceeding with detailed planning for investment in additional drying capacity for the Lactoferrin process. After further market analysis, a new freeze drier to compliment the existing freeze driers is to be acquired, rather than a spray drier as previously planned. Customers have expressed increasing preferences for freeze dried products as there is less wastage in their manufacturing processes than with a spray dried powder.

The new freeze drier would increase internal drying capacity eliminating the need for some of the Lactoferrin concentrate to be dried by a third party. It is expected that the detailed design and contract negotiations will take about 3 months to complete to allow a final investment decision to be made. Execution of the project would then take a further 9-12 months for the drier to come online.

11. Group Revenue

$68m in 1H22 Up 29% on 1H21



	FY19	FY20	FY21	FY22G
Revenue $/l	*0.73*	*0.81*	*0.77*	*1.05-1.17*

✓ Volume growth and transition to higher value products

Increased milk supply has enabled higher production and sales of mozzarella, whey powder and cream. Increased customer demand, including new long term contracts, has supported the increased level of production across our range of dairy products. Sales volumes of these products are in line with production with normal levels of inventory held at each month end.

Lactoferrin production for 1H22 was 7.4T. Sales of Lactoferrin have been slower in 1H22 than initially expected and totalled 2.3T. The softer global Lactoferrin market has impacted our customers who, as a result, been slower to run down their inventories before placing orders with Beston.

At 31 December 2021 Beston holds approximately 5.9T of powder in inventory and has the equivalent of 2.1T of powder in liquid concentrate form yet to be dried which have a sales value between $6.0 million and $7.5 million at current market prices.

Revenue per litre of milk supply has increased by 20% in 1H22 compared to 1H21. This is consistent with the improved operating performance of the mozzarella plant (and eliminating sales of milk at distressed prices as occurred in 1H21) aided by the addition of Lactoferrin to the product mix.

Price realisations for short term sales have been impacted by the continuing COVID-19 situation in Australia and world-wide. However, towards the end of the 2021 calendar year, indications of tighter supply and stronger demand for most dairy products has seen reported spot prices begin to trend higher. Further, as we deliver proportionately more Lactoferrin to customers over 2H22 the average revenue earned per litre of milk will increase again and drive FY22 profitability for the dairy business.

Revenue in 1H22 for our meat business was approximately $5.4 million. Whilst this is in line with internal targets for 1H22, maturing and converting growth opportunities for 2H22 and beyond has continued to be hampered by the impact of COVID-19 on potential customers particularly in food services and QSR channels.

12. Capital Expenditure

Capital expenditure for 1H22 was $2.5 million including approximately $600,000 paid on achieving Final Completion under the Lactoferrin expansion project contract. Capital expenditure has been lower than 1H21 and will be lower overall in FY22 than FY21 because FY21 included the majority of the capital expenditure for the Lactoferrin project.

13. Cash Flow and Gearing

	1H22 $m	1H21 $m
EBITDA	(9.9)	(10.4)
Working capital changes	(6.3)	(7.6)
Operating cash flow	(16.2)	(18.0)
Capital Expenditure	(2.5)	(8.5)
Proceeds on sale of assets	1.2	39.3
Financing activities	18.0	(18.9)
Change in cash	0.5	(6.1)
Gearing (net debt[1]/ equity)	*64%*	*42%*

The Company regularly updates its forecasts of future cash needs and considers currently available and probable funding sources when planning for operational activities and capital expenditure projects. The Company's primary sources of funding include operating cash flows, bank borrowings and investment markets. The Company seeks to match its funding needs with appropriate short- and long-term funding sources

[1] net debt = loans and borrowing less cash

Operating cash flow was negative $16.2 million reflecting the reported loss for the period and the increase in trade debtors as a result of increased sales.

Inventory at 31 December 21 included ~8.3T of Lactoferrin powder and concentrate with a cost of approximately $2 million and a market value of approximately $7 million. Had this product been sold prior to 31 December 21 as planned, operating cash flow would have been $7 million higher. The margin earned and lower debt would have reduced gearing to approximately 51%.

Capital expenditure was lower in 1H22 as 1H21 included expenditure on the Lactoferrin plant expansion which was commissioned in 2H21.

Proceeds on sale of assets in 1H22 arose from the sale of the investment in NBI. In 1H21 the proceeds on sale of the dairy farms was received which was initially used to pay down debt, which was then available to fund the Lactoferrin plant expansion project through FY21.

Borrowings increased by $12.1 million and proceeds on sale of debtors of $5.9 million were applied to fund operations and capital expenditure. Gearing increased to 64% as a result.

The company expects gearing to steadily decrease over the next 6-12 months as operating cash flows increase including from increasing sales of Lactoferrin.

14. COVID-19

The COVID-19 situation in Australia and internationally continues to be challenging for everyone. The last six months started more optimistically but the onset of the Omicron variant saw infection rates increase markedly. The impacts on society and business are well documented. Beston felt these impacts in a number of different ways: restricted access to markets, especially food service channels; freight costs for export sales escalating dramatically as well as delays in international shipping schedules; disruptions in domestic freight logistics, including because of pallet shortages; a softer Lactoferrin market due to the slower birth rate in China affecting sales of infant formula; government imposed lock downs in Shepparton; and delays in the supply of goods, services and spare parts.

The threat of COVID-19 directly impacting our production operations is well understood by management and the Company has put plans in place to minimize disruptions should there be an outbreak affecting a number of our employees and key suppliers. There have recently been several mild cases among our employees and we are thankful no-one has had a poor outcome. We are actively encouraging our employees, through an incentive programme, to become fully vaccinated (including with a booster). Appropriate protocols are in place to minimize the risk of any non-employees coming onto site and bringing COVID-19 with them.

15. Summary

Strong operational performance provides a solid foundation for the future.
As business conditions improve and Lactoferrin sales grow, margins will increase, driving future profitability.

The underlying operating performance of the dairy business in 1H22 has been strong and in line with expectations. Record levels of production of mozzarella, whey powder and cream have been enabled by the higher milk supply and more efficient Mozzarella operations. Lactoferrin production is also at a record level following completion of the expanded plant, with 7.4T of powder produced in 1H22.

Whilst we have had some reliability issues at the whey powder plant, the overall performance of the key Jervois site has been good. The operations team has performed very well and have put behind them the significant operating issues impacting Mozzarella production in FY21 and the challenges of constructing and commissioning the Lactoferrin plant. Operating costs have been in line with plans with the exception of the additional costs caused by the whey powder plant issues referred to earlier.

Business operating conditions, largely driven by the impacts of COVID-19, have been even more difficult than anticipated when setting our plans for FY22. As explained earlier, the impacts have been most keenly felt in the food services sales channel, export shipping delays and higher export freight costs, softer global lactoferrin markets and challenges across supply chains.

On the positive side, we have seen that prices for many dairy commodities have recently begun to trend upwards as a result of domestic and international milk supply constraints and tightening availability of products in the market. These trends, supported by the actions we have taken to increase the prices we receive across all of our dairy products, can be expected to benefit the 2H22 results.

Whilst Lactoferrin production has increased significantly in 1H22, the slower than planned take up of product by customers referred to earlier results in a further skewing of the timing of Lactoferrin sales to the second half of the year.

The delayed timing of Lactoferrin sales offtake, along with the impacts of the powder plant issues in 1H22 and the COVID-19 impacts explained in slide 5 resulted in the dairy business reporting a loss for 1H22. Improving market conditions and actions taken in response to 1H21 issues will see a stronger result in 2H22 for the dairy business.

Disclaimer

This reprot includes both information that is historical in character and information that consists of forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. The forward looking statements are subject to risks, stakeholder engagement, uncertainties and assumptions which could cause actual results, timing, or events to differ materially from the expectations described in such forward looking statements. Those risks and uncertainties include factors and risks specific to the industry in which Beston Global Food Company operates, any applicable legal requirements, as well as matters such as general economic conditions.

While Beston Global Food Company believes that the expectations reflected in the forward looking statements in this presentation are reasonable, neither Beston Global Food Company nor its directors or any other person named in the presentation can assure you that such expectations will prove to be correct or that implied results will be achieved. These forward looking statements do not constitute any representation as to future performance and should not be relied upon as financial advice of any nature. Any forward looking statement contained in this document is qualified by this cautionary statement.

Guidance disclaimer

COVID-19

- COVID-19 continues to disrupt industries and economies globally
- Beston's guidance is based on current, known circumstances regarding COVID-19 and its impacts
- Guidance may be impacted adversely if COVID-19 continues longer than expected and/or has larger effects on demand and supply chains than presently anticipated

Market conditions

- General market conditions, such as market downturn, recession, industrial disputes and interest rates, could impact Beston's performance
- Certain risks are beyond the control of Beston; wherever possible Beston seeks to reduce or mitigate exposure to negative impacts of operating risks, whilst competing effectively in the market

Operating performance

- Dairy facility performance may be below expectations resulting in unplanned down time, higher repair costs and lost production
- Other key operating costs include electricity, gas, freight and insurance costs (some of which are not fixed and without forward contracts in place)

Milk supply

- Milk supply is subject to agricultural risk, for example, a repeat of the drought conditions experienced in FY19 and FY20 could reduce the supply below contracted levels
- A reduction in milk supply may lead to increased milk prices

Lactoferrin facility

- Potential performance and reliability issues with newly completed facility

Other risks

- Adverse weather events, new global pandemics, unplanned increases in costs, mechanical failures, human errors, industrial action and other unforeseen events, all have the potential to impact on Beston guidance