



ASX ANNOUNCEMENT

Bega Group Investor Day presentation

Bega Cheese Limited (ASX:BGA) ("**Bega Group**") is holding an Investor Day at its Morwell yoghurt facility in Victoria today. A copy of the presentation to be given at the Bega Group Investor Day is attached.

29 April 2026

For further information please contact

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Investor Day Presentation

Focus & Simplify for Growth

creating great food for a better future



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Schedule

Time	Session	Speakers
10:00am	Welcome	Barry Irvin (welcome) Morwell management (safety)
10:15am	Session 1: Focus and Simplify for Growth	Pete Findlay
11:00am	Tour of Morwell facilities	In groups
11:45am	Morning tea	Brief pause
12:00pm	Session 2: Our Bulk, Nutritionals and Ingredients business	Hamish Reid
12:45pm	Session 3: Our Brands	Darryn Wallace, Adam McNamara and Antonietta Timms
1:45pm	Sandwich lunch served	Informal discussion
2:15pm	Session 4: CFO Presentation	Gunther Burghardt
2:45pm	Closing remarks and any final Q&A	Pete Findlay
3:00pm	Investor day ends; transfer to Melbourne CBD	



Welcome

Barry Irvin
Executive Chairman



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Site Welcome & Safety Briefing

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Ammonia Leak
Assembly Area:
Lunch Room



Evacuation Assembly
Area



You are here



Site Map & Evacuation Point

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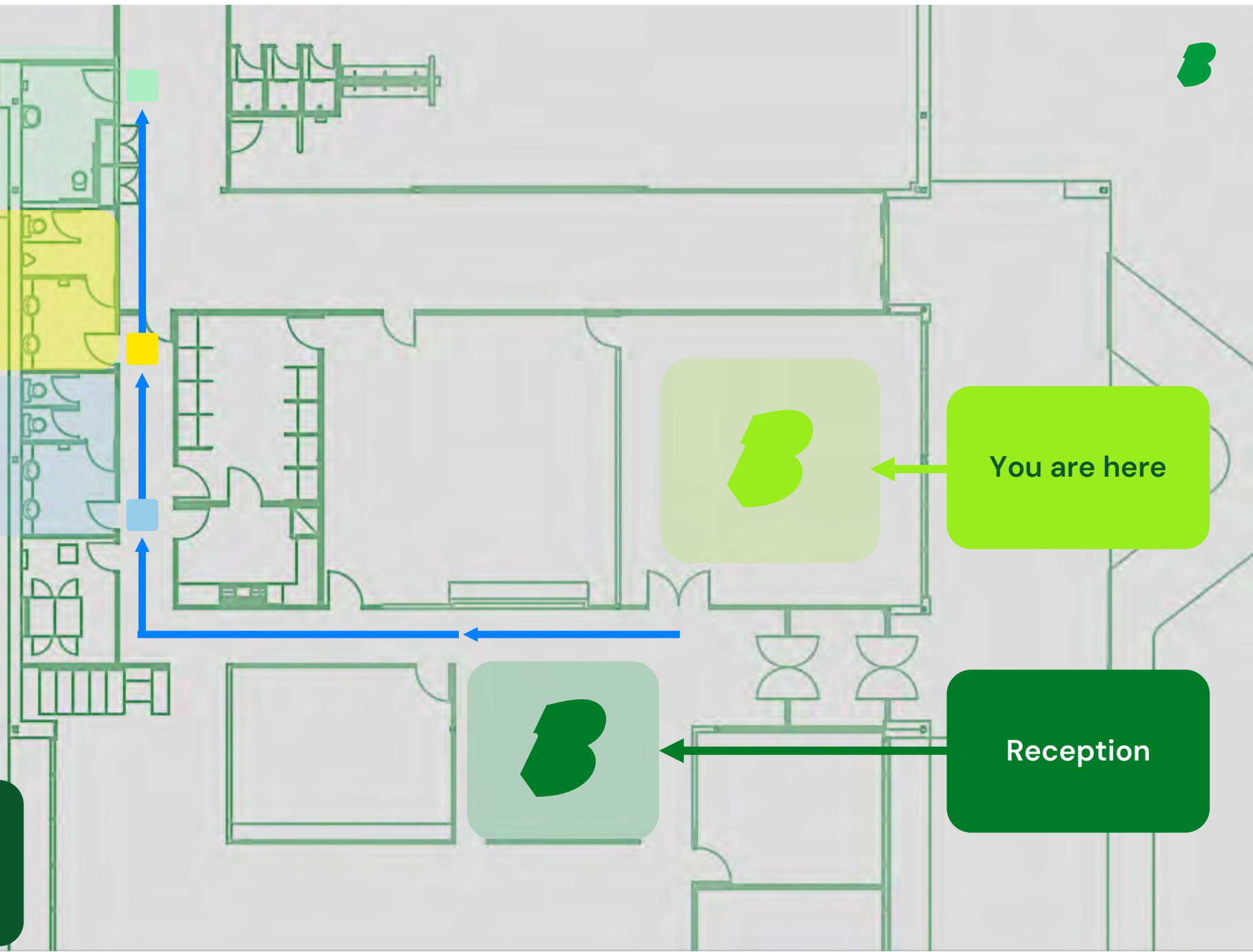


Accessible bathroom

Female bathroom

Male bathroom

Amenities



You are here

Reception



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Focus & Simplify for Growth

Pete Findlay
Chief Executive Officer

Our focus for today



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Reviewing Bega
S28

How we have
simplified our
business

Introduce Bega S31:
Our 5-Year Roadmap

Opportunities
for growth

Simplification,
consolidation and
disciplined cost
management

Showcase
Morwell site



creating great food for a better future

Today's presenters



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Pete Findlay

Chief Executive
Officer



Hamish Reid

EGM Bulk,
Nutritionals
& Ingredients



Darryn Wallace

EGM Retail Sales,
Marketing &
Partnerships



Adam McNamara

EGM Growth
Channels & Customer
Supply Chain



Antonietta Timms

EGM Branded
Business Operations



Gunther Burghardt

Chief Financial
Officer

S28 highlights



Strong volume growth platform via functional products



Site consolidation and cost to serve efficiency releasing more capital for growth



Significant growth across Foodservice



Higher value bulk product mix



Transitioning International to be brand-led



Margin improvement through new technology and head office reorganisation

Delivering value for shareholders



REVENUE

CAGR FY2023–26

~4%p.a. 

to FY26e

\$3.8b

EBITDA

CAGR FY2023–26

~12%p.a. 

to FY26e

\$225m

ROFE

ROFE increase

>5ppt⁽¹⁾ 

over FY2023–26 to

9.6%

7

manufacturing
sites exited in last four
years – 22 down to 15⁽²⁾

25%

of warehouses and
depots consolidated
over past five years

20%

reduction in
group headcount
from FY23

(1) “ppt” means “Percentage Point Change”; (2) Post exit of Strathmerton site and PCA closure and includes two Betta Milk sites acquired

We're adapting to marketplace changes

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Consumer needs are evolving at pace, creating compelling opportunities for growth in our categories



Technology is advancing and unlocking efficiencies across our supply chain



Proven ability to build capacity and capability for growth

Consumer demand is being shaped by three mega trends



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Health & wellbeing



Consumers are moving away from highly processed foods, towards foods with added functional benefits

Value under cost of living pressures



Some are pulling back spending or trading down, while others are willing to pay a premium

Convenience



Time pressures and instant gratification are influencing eating patterns

Our products in action



Health & wellbeing

Value under cost of living pressures

Convenience



We are enhancing our products to meet consumer demand for functional benefits and convenience

Average Retail sale price
Grocery, as at April 2026



\$2.25 / L



\$2.80 / L



\$6.95 / kg



\$7.40 / L



\$11.25 / L



\$19.30 / kg



Note: Retail prices per Coles and Woolworths websites, non-promotion (April 2026; NSW, Vic)



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Protein is mainstream and growing



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Dairy is a nutrient-dense and protein-rich food



Dairy provides all nine essential amino acids the human body cannot produce



Yoghurt is a leading source of protein for consumers

Our focus is on meeting evolving consumer needs



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**GLP-1
friendly**



Gut health
(e.g. fibre, probiotics)



**Healthy
aging**



Hydration

We have focused & simplified to grow

Our differentiated capabilities are:

Managing and growing everyday mainstream brands that consumers love

Using our scale and expertise to deliver value to consumers and customers in an efficient way



Our priority categories

Milk-based beverages and yoghurt

These are the driving force behind functional product growth in Australia

Cream cheese

Core ingredient feeding fast growing dairy demand across SEA, North Asia and Middle East



Our 5 power brands are our growth platform



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Enduring,
diversified dairy
brand for over 125
years



Our leading brand
for international
cheese



#1
Iced Coffee
Brand*



Our #1 yoghurt
brand* and top
international
brand



Australian
icon

At the same time we will...



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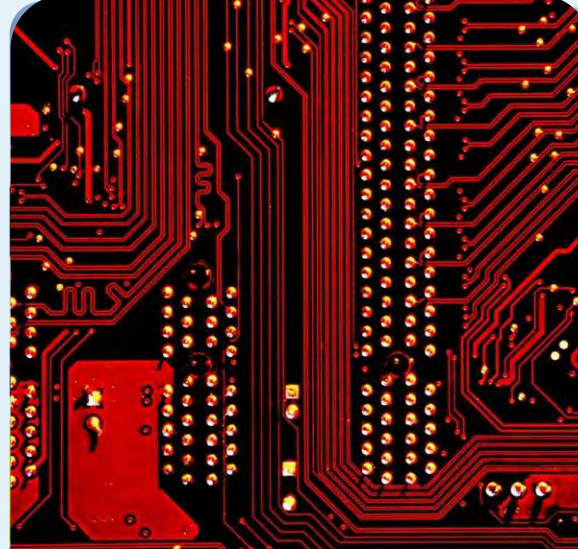
Focus

Maintain our disciplined focus with all our customers



Grow

Build on the momentum in foodservice and drive international growth



Improve

Realise efficiencies through scale, automation and AI



Secure

Build a resilient dairy supply chain to fuel our growth



Introducing S31



S31: Simplify and focus for growth



Grow core brands and categories



Evolve our products to meet changing consumer needs

Go to market excellence across brand, product, price, pack and promotion

Win on the street



Grow foodservice, convenience and independent grocery

Expand availability, while optimising logistics cost

Accelerate international



Build scale through stronger, unified brands in Asia and the Middle East

Strengthen our in-market supply chain to meet growth ambitions

Streamline our sites



Increase capability and capacity in growth categories

Optimise our footprint through scale and automation

Secure solids



Grow and diversify the supply of milk solids to enable growth

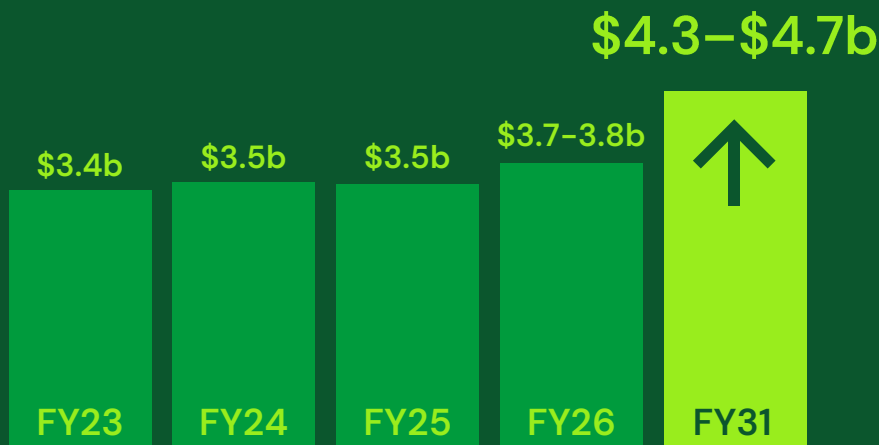
Invest in value-add ingredients capability

Creating great food for a better future

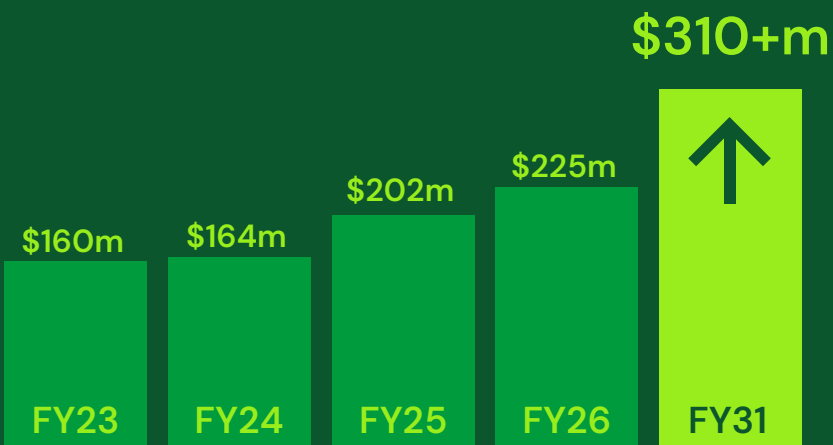
Our measures of success: organic base case



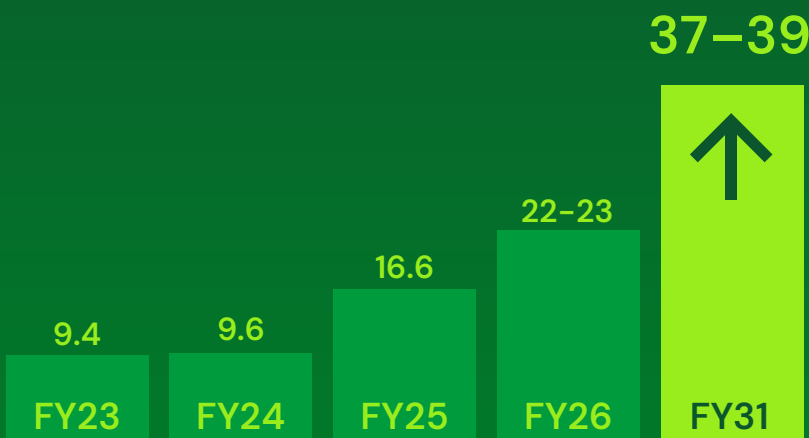
REVENUE



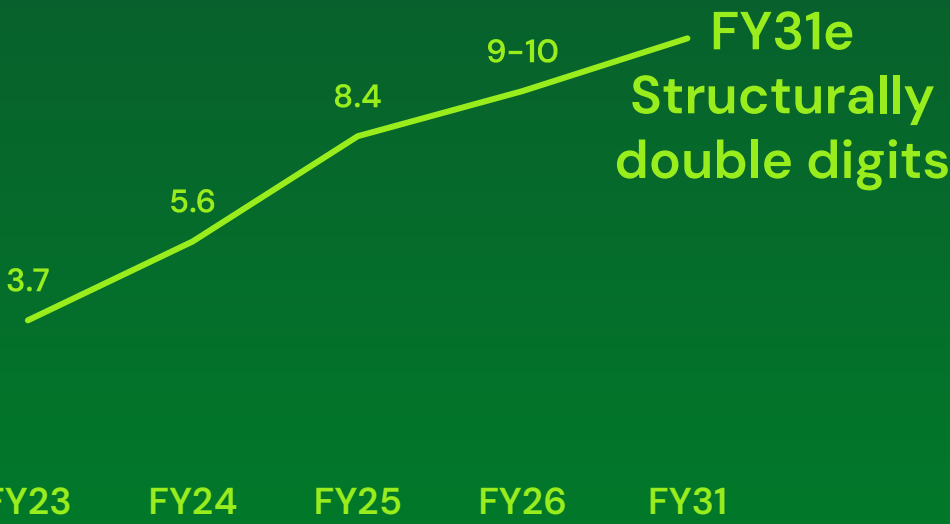
EBITDA



NORMALISED EPS (cents)



ROFE (%)



Our strategy is supported by the right capabilities



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Safety

Prioritise the safety, health and wellbeing of our people and continuously improve practices across our sites



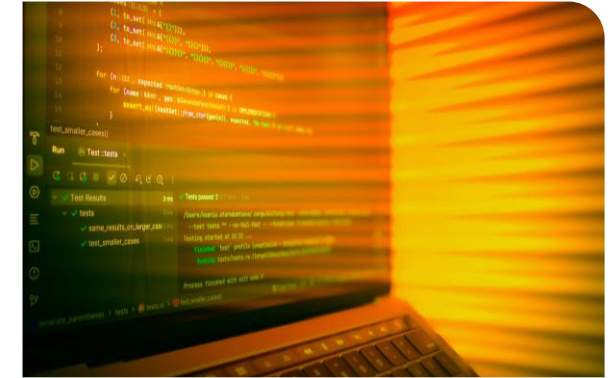
Quality

Deliver high quality trusted products that our customers and consumers expect



People and capability

Build the skills, leadership, and culture that enable growth, innovation and exceptional performance



AI and technology

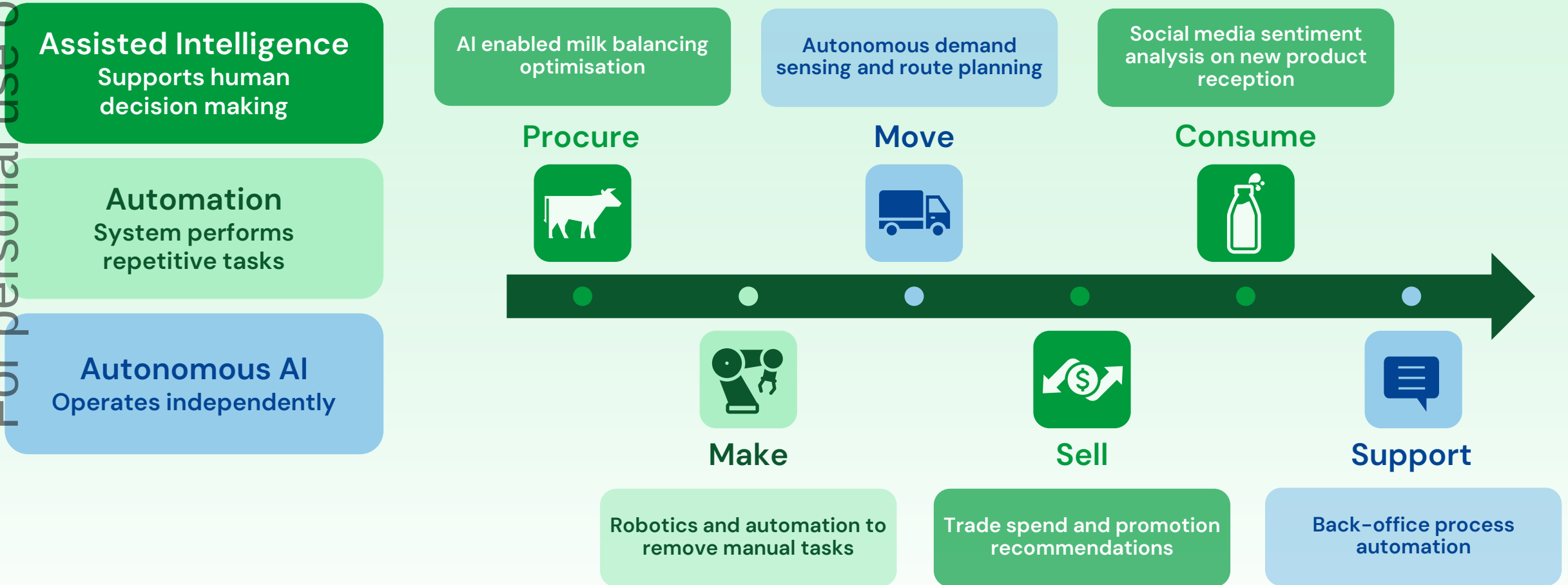
Adopt AI and automation to increase business productivity
Reduce business risk and maintain cyber security

Embed automation and AI across our supply chain



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Example AI and Automation use cases



Our licence to operate — sustainability

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Circularity

Leading in circularity through our practices, industry partnerships and effective use, reuse and recycling of our resources.



Community

Making a positive and lasting impact by supporting our people, their families and our communities.



Collaboration

Working together with our producers and communities to enable sustainable practices, grow domestic economies and deliver great Australian products that people love and trust.



Illustration only

Team & structure are in place to deliver on S31



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Pete Findlay
Chief Executive
Officer



Gunther Burghardt
Chief Financial
Officer



Darryn Wallace
EGM – Retail Sales,
Marketing & Partnerships



Adam McNamara
EGM – Growth Channels &
Customer Supply Chain



Antonietta Timms
EGM – Branded Business
Operations



Hamish Reid
EGM – Bulk, Nutritionals
and Ingredients



Jac Scarlett
Group General Counsel



Rob Grima
EGM – Operational
Excellence



Merryl Dooley
Chief People Officer



Zack Chisholm
Chief Information
Officer

The Bega investment case is compelling

Leading mainstream brands

Growing categories, driven by major health, nutrition and demographic tailwinds

Growth channels

Compelling growth opportunities in foodservice and international

Integrated bulk business

Value-added bulk, nutritionals and ingredients business to maximise value from milk solids

Scale network

Manufacturing capability to meet growing consumer demand

Proven ability to deliver

Scale route to market and deep relationships

Track record of productivity improvement, sustainable growth and stable returns for investors

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Morwell Site Visit



Introduction to our Morwell site



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- The Morwell site manufactures yoghurt and dairy desserts
- Bega's only yoghurt site distributing to all states and internationally
- Officially opened on the 31st of March 1998
- We have approximately 220 employees employed full time, part time and casual





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Highly strategic site for meeting yoghurt demand

Strategic access to East Victoria | Australia's largest milk pool
37% of VIC | 23% of Australia

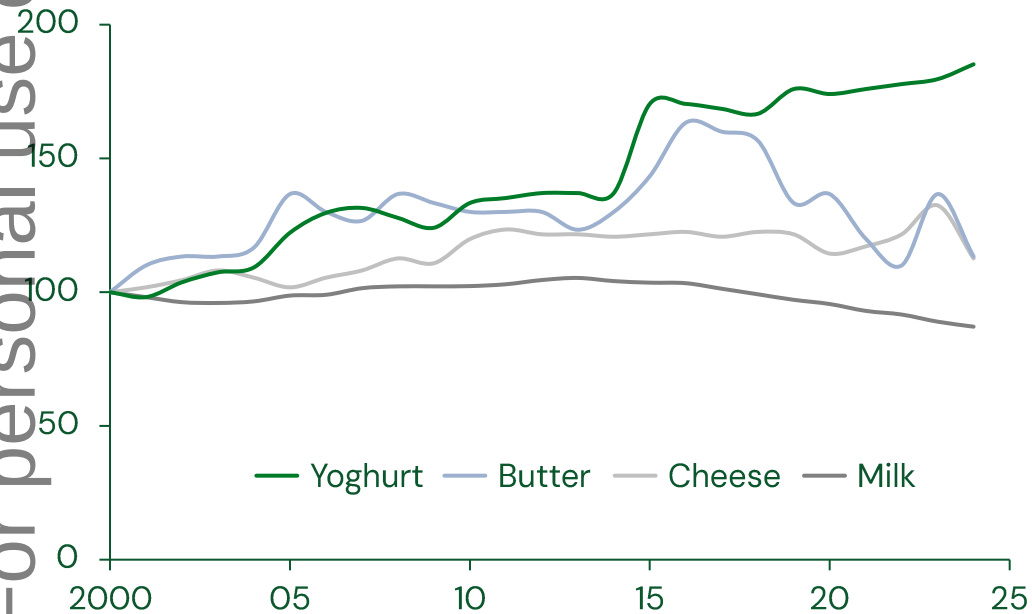
Source: Dairy Australia (2025)

Yoghurt is the fastest growing dairy category



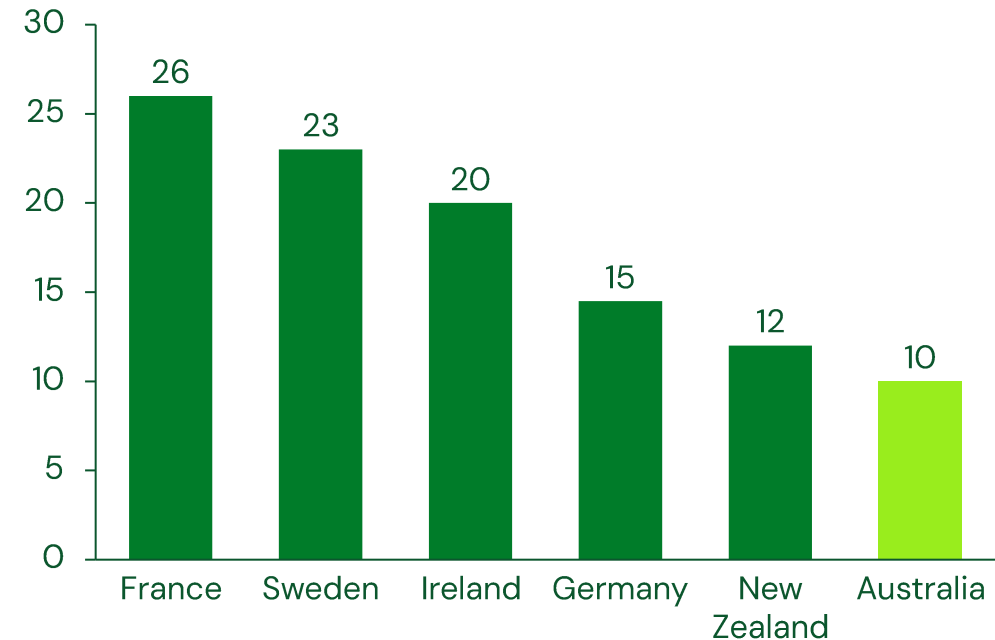
Indexed Australian per capita consumption growth by dairy product (FY2000-24)

Index (FY2000=100)



Yoghurt consumption per capita by country (2025)

Kg per capita



Yoghurt consumption has increased by 85% per capita over the past 20 years, with head-room to grow when compared to other countries



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Realising Value from Bulk

Hamish Reid

EGM – Bulk, Nutritional and Ingredients

BNi provides key services and significant value for Bega



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Enables access to seasonal milk and optimises and balances our network

Provides competitively costed ingredients into Branded

Maximises the value of seasonal milk to provide a meaningful profit stream



Sourcing farm gate milk is highly competitive

Peak production* was 9.8BL in 2014/15



8.3BL in 2024/25

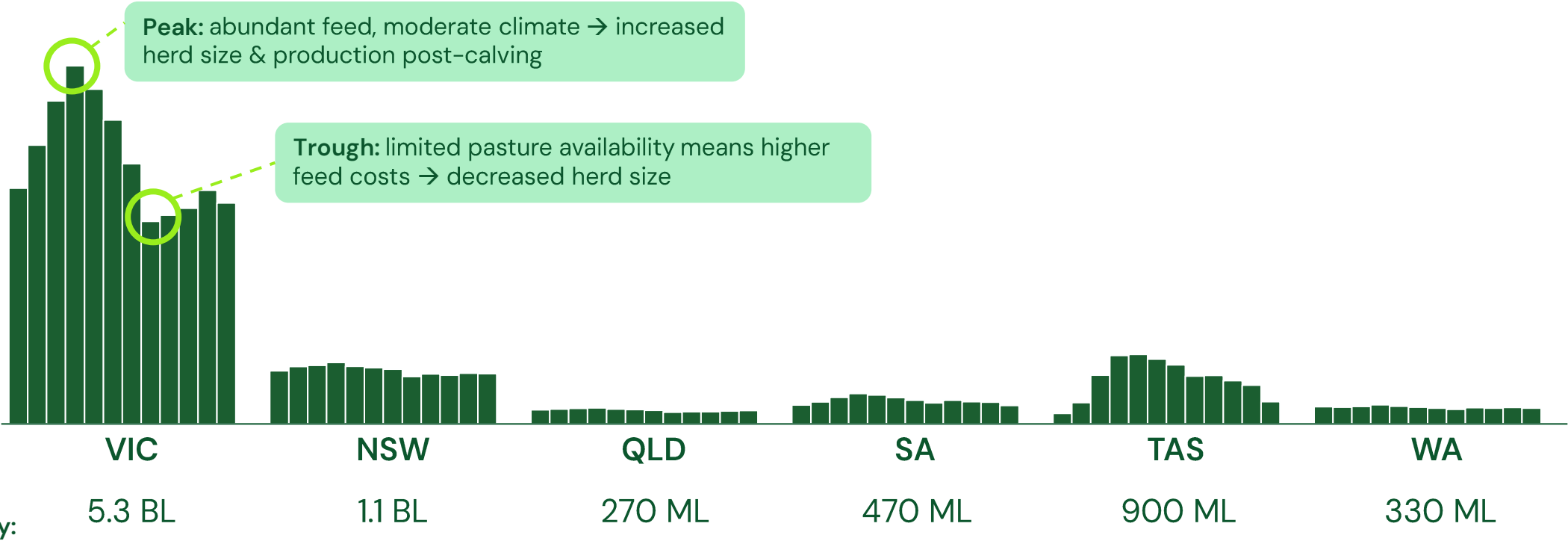
Note: * Over the last 20 years
Source: Dairy Australia (2025)

Bega's bulk assets enable the purchase of seasonal milk, especially in Victoria



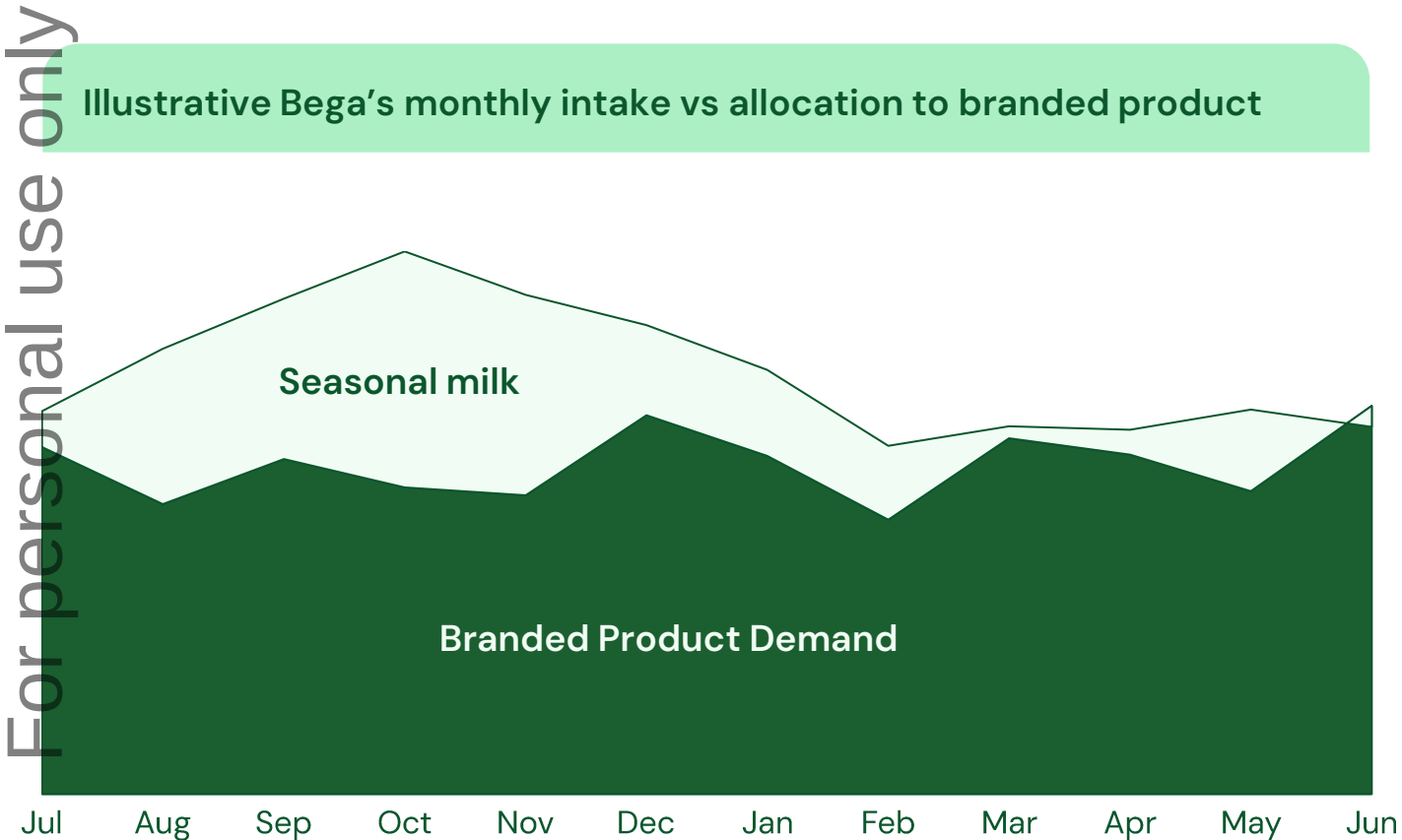
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Seasonality of milk production: Annualised Monthly Milk Production by State (July to June)
Dairy Australia, Milk Year 2024-25



Our branded sites require milk daily to meet 'flat' consumer demand

Illustrative Bega's monthly intake vs allocation to branded product



BNI (sites, systems and capabilities) optimises and balances our network



Flexible supply chain



On an hourly basis, BNI shifts and balances farmgate milk and components nationally to match network supply and demand

Rapid decision making



Builds and utilises sophisticated optimisation tools combined with deep industry experience to enable rapid decision making

Integrated asset network



Enables Bega to optimise product mix based on market and category profitability across our network of sites and product options

Our Bulk, Nutritionals, and Ingredients (BNI) products



Bulk

Commodity traded products
(e.g. bulk cheese, skim milk powder, butter)



Traded with price linkages to global commodity indices

Nutritionals

Infant formula and bio-nutrients
(e.g. lactoferrin)



Long-term customer partnerships, typically on cost plus models

Ingredients

Value-add ingredients
(e.g. milk protein concentrate, cream cheese, mineral whey concentrate)



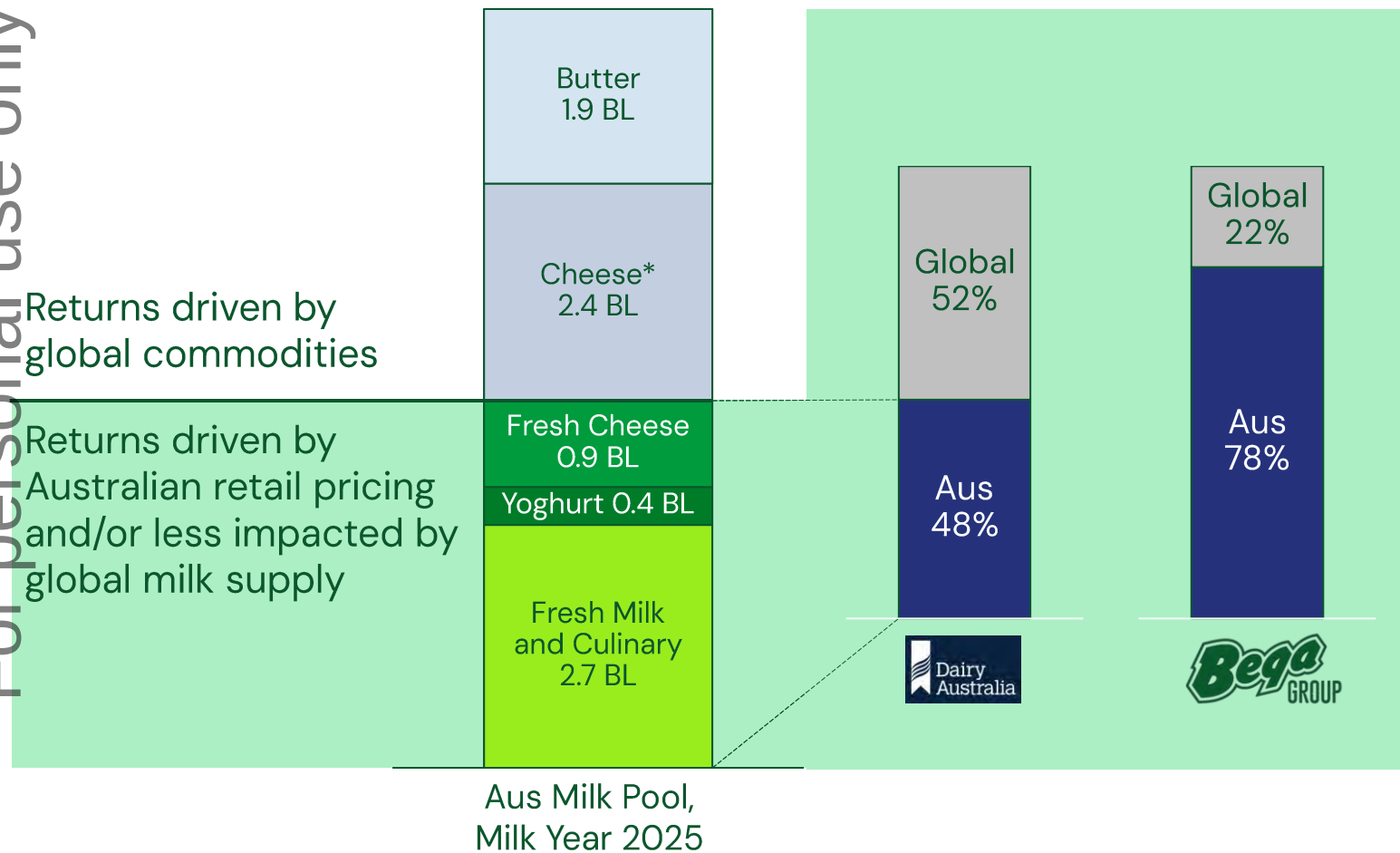
Speciality products, with greater pricing stability and lower correlation to global price indices

A high value product mix helps us win at the farmgate



Australian milk fat utilisation
(FY2025)

8.3 BL



Global supply impacts commodity prices – particularly for cheese and butter

Challenging to respond to commodity price changes in-year given Australian farmgate milk price regulation

Bega is investing in value-add capability and product innovation to reduce commodity price exposure

Note: * Cheese includes Cheddar; Mozzarella; Parmesan; and Fresh cheese includes Cream cheese, Fetta, Ricotta – Bega management estimates cream cheese is the largest cheese type within Fresh cheese

Source: Dairy Australia (2025)

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Our priorities for BNI



Protect and grow
our position at the
Australian farmgate



Deeper farmgate partnerships and
commercial model innovation

Continue to invest
and improve our BNI
product mix



Better manage commodity cycles via
higher value add ingredients

Increasingly procure
more finished goods or
ingredients from overseas



Access international markets to
procure lower cost ingredients

S3

Delivering on our Branded Strategy



S3.1

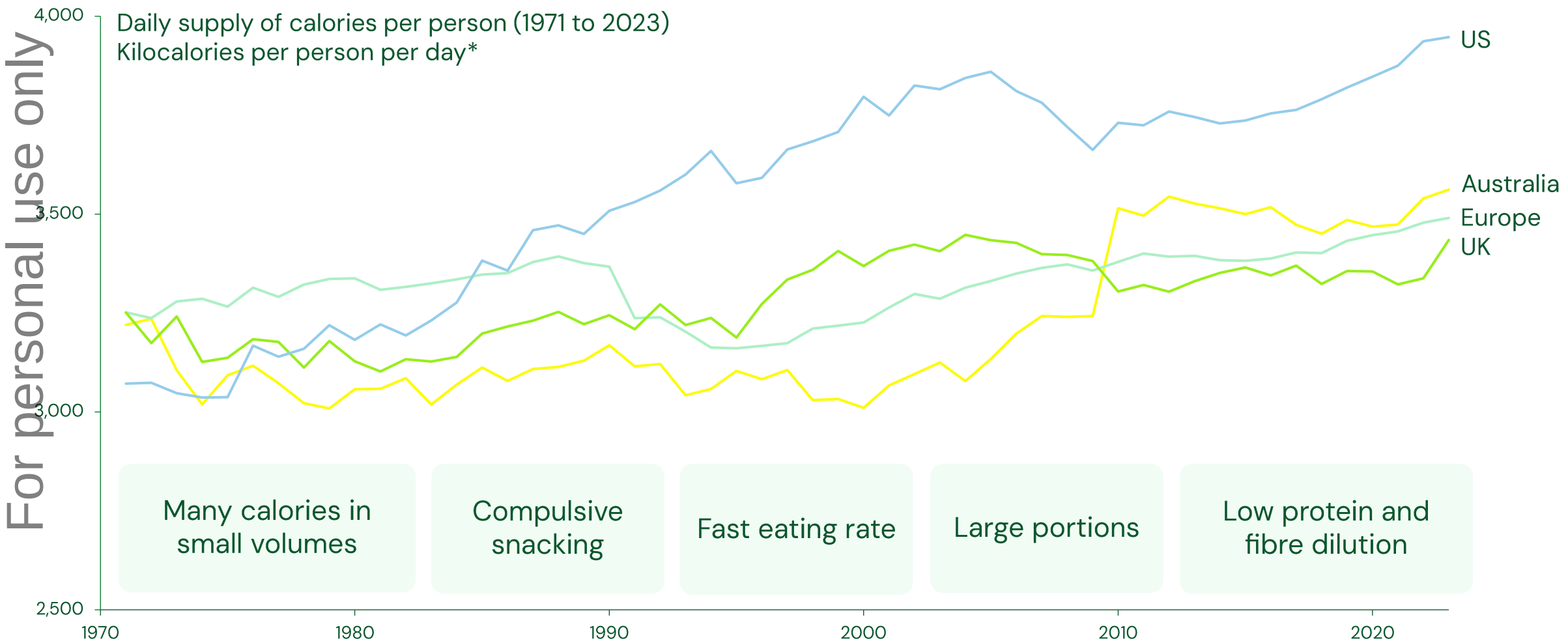
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Grow Core Brands & Categories

Darryn Wallace

EGM – Retail Sales, Marketing & Partnerships

Consumers in Australia (and globally) are reappraising the role of food and diet in their lives



Source: Sodial March 2025; FAOSTAT; *This indicates the calories that are available for consumption.
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Changing Australian demographics are underpinning consumer trends



In 2031, Australian households are expected to be:

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Smaller

Population growth expected to slow; families are having less children and later in life. Single and no children households on the rise



Older

Population older than 65 has increased from 4M (2019) to 4.9M (2025) and is expected to reach 5.8M by 2031



More Diverse

51.5% of the population were either born overseas or has at least one parent born overseas; Country of birth has become much more diverse over time



Spending Differently

Gen Y and Gen Z will account for almost half of consumption spend as they age up and head into their prime earning years

We are investing in our 'power brands'



Functional beverages
for mental and
physical performance



Leading dairy brand
across all parts of
the dairy case



High nutrition
lifestyle and
ingredient brand



Attracting the next
generation of
Australian families



Make everyday
better



We have a clear strategy for each of these brands



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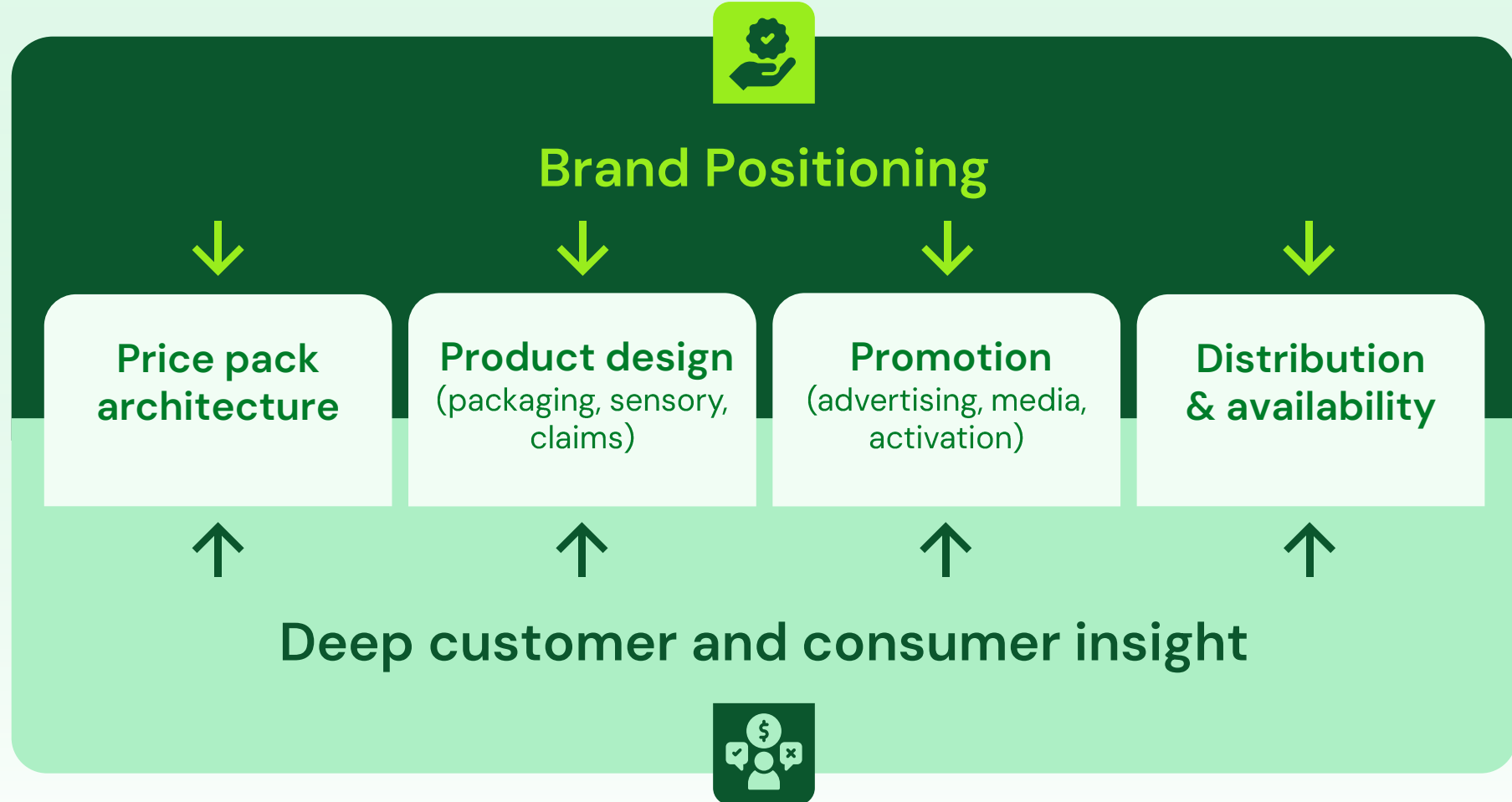
Grow		Nurture	
Yoghurt	Milk-Based Beverages	White milk	Spreads
  		 	
MARKET SIZE (GROCERY SCAN, MAT APR 2026)			
\$2.3b #1	\$0.9b #1	\$2.2b #1*	\$0.8b #1*
2-YEAR AUS GROCERY CATEGORY VOLUME CAGR (2024-26)			
8.5%	7.1%	0.6%	1.0%
BEGA MARKET POSITION		*branded	

Note: * White Milk represents Bega branded share, excluding retailer own brands (#1 Branded Manufacturer outside ROB). Spreads share includes Vegemite and Bega Peanut Butter; All Market share / Bega Market Position is based on volume terms
 Source: Circana Grocery Scan (MAT to April 2026, Grocery only)
 Bega Group | Investor Presentation | April 2026

We are focused on disciplined execution of the fundamentals



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Our innovation pipeline is informed by global insights and local learnings



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Investment in consumer insights

Supported by industry and research partnerships (local and global)

Operationalised with R&D expertise

Case study: Dairy Farmers High Protein Smoothies

What we have done...

Clear product claims

Protein, no added sugar, prebiotics

Noticeable visual identity

Making it easy to spot on shelf

Taste and sensory

Expanding distribution

And availability via longer shelf life



Case study: High Protein Farmers Union Greek yoghurt

What we have done...

**Clear product
claims**

Protein and no added sugar

**Noticeable visual
identity**

Making it easy to spot on shelf

**Taste and
sensory**

**Distribution &
availability**

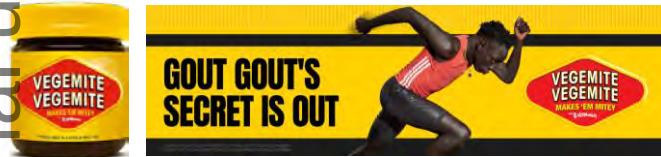


Case study: Best in class brand building

Connecting with a new generation of Australian families



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HAPPY LITTLE VEGEMITES REMAKE



Kids Vegemite: Vitamins B1, B2, B3, B6 & B12 support energy production and release and brain function, vitamins B6, B9 and B12 support immunity. Enjoy as part of a balanced diet. 50% less sodium (and salt), and milder flavour than original Vegemite

Case study: AI strategic revenue optimisation



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We are working collaboratively to unlock category growth and deliver mutual value for all customers



S3.2

Win on the Street

Adam McNamara

EGM – Growth Channels & Customer Supply Chain

Win on the Street

Our focus is on high-frequency, impulse and out-of-home consumption occasions via multiple routes to market



Foodservice



Australians are consuming more food out of home

Convenience

Petrol and non-petrol



Immediacy – macro trend for snacks / convenience

Independent grocery



Important alternative for consumers and serves many regional communities

Enabled by an efficient and flexible logistics model to service multiple channels and customer needs

The foodservice opportunity is compelling



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Long term mega-trend
towards Australians
eating out-of-home

31%

of food and beverage
spend is out-of-home



30k

quick service restaurants

56k

other outlets



Shifts in demographic
and macro trends are
impacting demand for
food in institutions

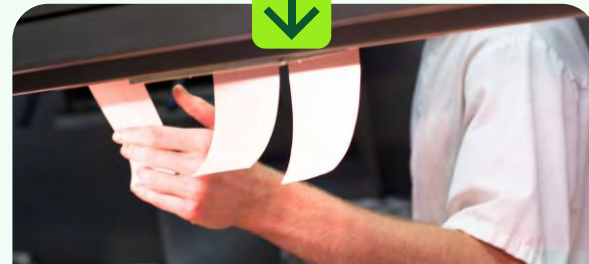


1.3k hospitals

~6m individuals in
education

224k Aged Care
places

Dairy and eggs is
the third largest food
service category due
to broad cuisine
applications



\$4.0b

foodservice dairy
market size (2024)

**We have demonstrated
strong growth in food
service**

*Delivered double
digit annual revenue
growth over the last
4 years*



- Elevated existing relationships and established new ones
- Invested in new talent and capabilities with deep channel experience
- Better distribution, with multiple routes to market – using both foodservice wholesalers and our Bega direct cold chain
- Focused on institutional market growth – health, aged care, government, etc.

How we will win in foodservice

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Commercial excellence

Talent, activation, promotions and relationship management



Expand and evolve our range

Increase distribution via innovation and broadening our portfolio



Accelerate our product sourcing capability

Cost competitive, reliable and resilient ingredients and finished good sourcing



The convenience channel continues to present attractive tailwinds for Bega



\$6.4B

Food and Beverage 2024 \$ Sales
5.6% growth vs 2023



Despite challenges with fuel and tobacco the **overall number of outlets continues to increase** (+1.2% YoY)



Packaged beverages is the largest category in the convenience channel at \$3.0B market size and is the fastest growing at +8.3% YoY



Expanding food offerings is a priority for most convenience retailers as they look to diversify away from fuel and tobacco

Independent retail will continue to deliver an important contribution to Bega



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Independent and other food retailers represent*

~9% market share



Independents are a core component of our Bega Route Transport (BRT) network – 30% of volume



Important channel for higher margin and growth products – spreads, milk beverages and yoghurt



Differentiated and localised offer – both metro and regional. Continues to resonate with shoppers, particularly for impulse, top up and weekly shopping missions

We have made significant gains in optimising our cold chain network



Disciplined focus on Bega Route Transport (BRT*) optimisation over the last two years



Better utilised

+6%

litres per route

Increased customer basket size

+19%

litres per drop

Direct Bega route growth

+11%

number of routes

Significant investment in automation at Laverton DC



Laverton is Bega's largest distribution hub

We will continue to focus on improving cost-to-serve



Optimise service model



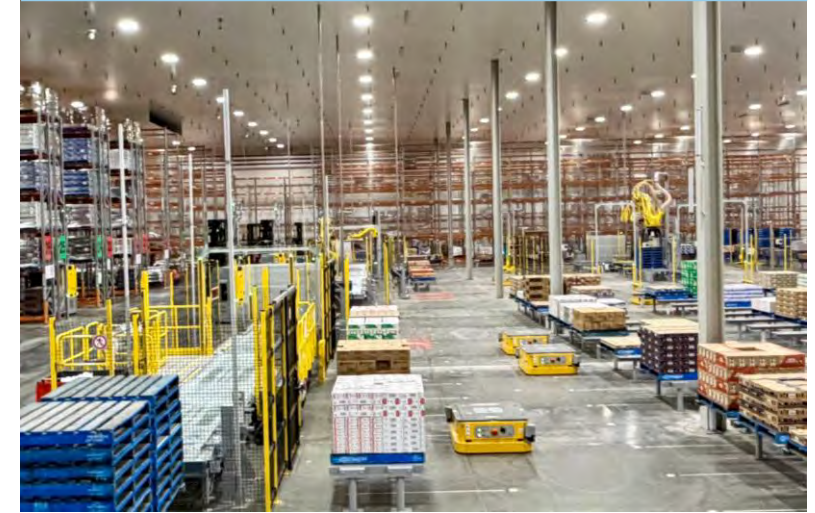
Continue to monitor delivery frequency, minimum order amounts, return policies, and customer service digitisation

Deliver efficiency via artificial intelligence



Expand use in route optimisation, demand and supply planning and customer experience

Invest in automation



Invest in warehouse and coolroom automation where there is scale and the payback is clear

There are clear opportunities we are targeting

Foodservice

We have delivered significant growth but the market opportunity is large with significant headroom

Convenience

Continue to grow via convenience-oriented and functional product innovation

Independent grocery

Build on our proven platform, with a focus on disciplined execution for customers

Cost to serve optimisation

Continue to drive efficiency, scale and productivity through our logistics network

Win in these segments via multiple routes to market

S3.3

Accelerate International

Adam McNamara

EGM – Growth Channels & Customer Supply Chain

Our International Business



Meaningful
presence in

9 countries



~45%

Total Revenue Growth
FY23-26

3.5x

EBITDA Growth

Strengthened
Farmers Union and
Bega as key brands
via product
consolidation



A leading imported
yoghurt brand in
Singapore, Malaysia &
Thailand

Established in
market physical
sales and marketing
presence in all
priority markets

Diversified
customer mix

65%

Revenue in Foodservice



A leading cream
cheese manufacturer
across APAC region

Priority regions: the Middle East, North Asia and South-East Asia have high potential dairy growth



Cheese and Yoghurt Imports
(2024)

Middle East
(UAE, Saudi)

~350KT

Imports

3% p.a.

CAGR (2014–24)

South-East Asia
(SG, MY, IND, PH, TH)

~180KT

Imports

5% p.a.

CAGR (2014–24)

North Asia

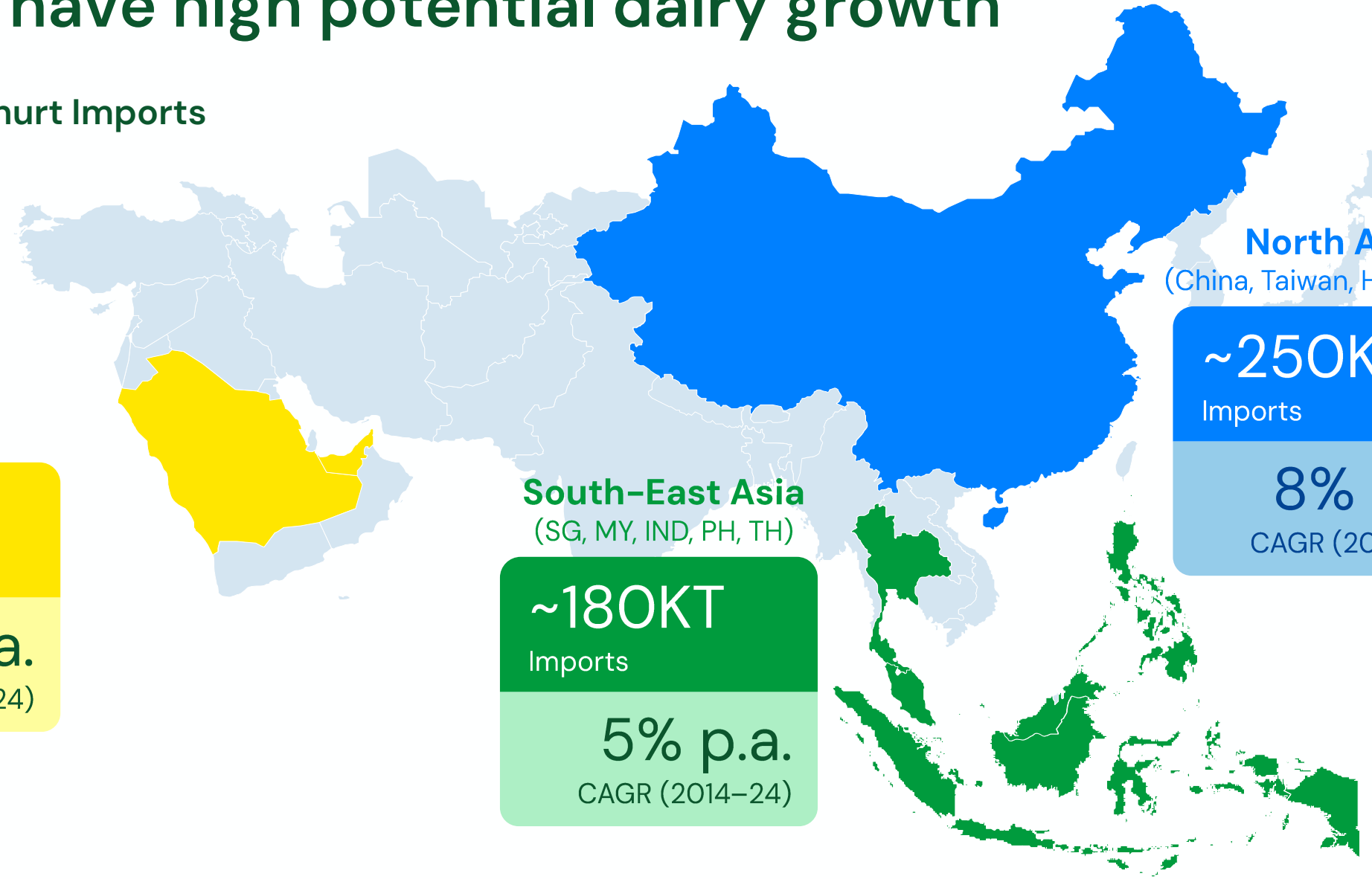
(China, Taiwan, Hong Kong)

~250KT

Imports

8% p.a.

CAGR (2014–24)



International adoption of dairy is growing



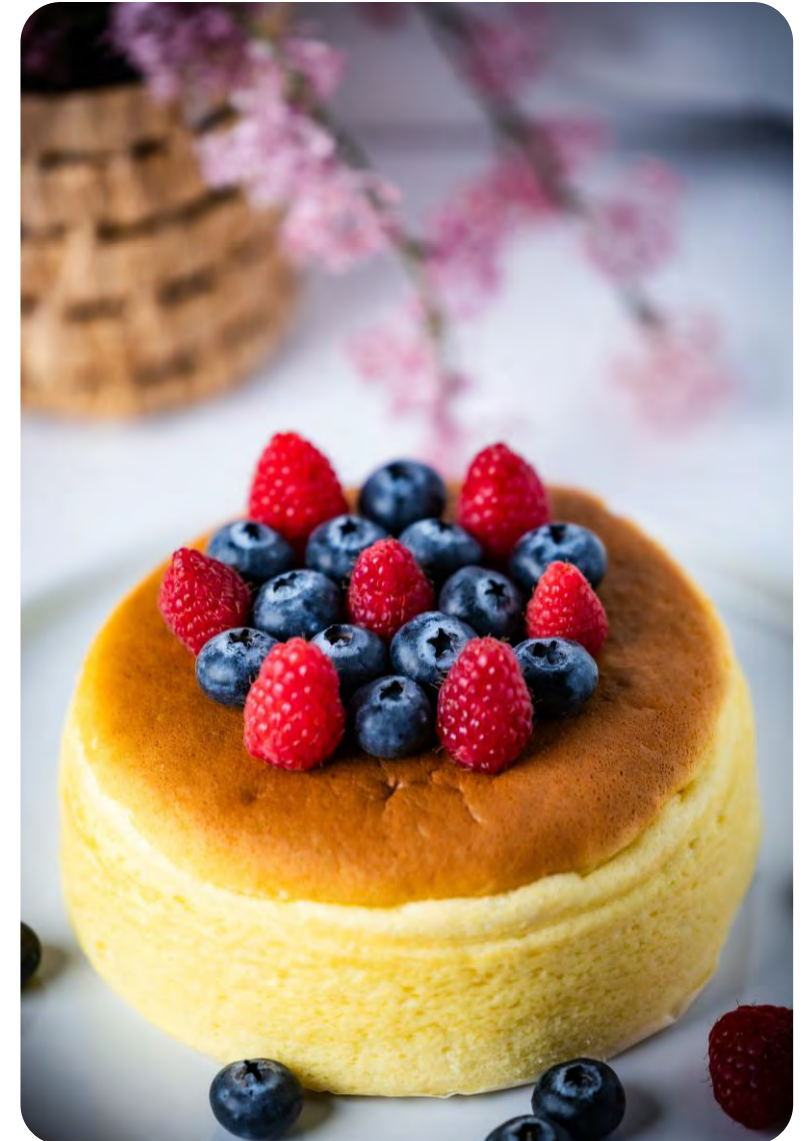
Greater acceptance of Western flavours and food products

Consumers becoming more health conscious

- ✓ A growing, younger population
- ✓ Growing wealth and middle class
- ✓ Embracing Western dietary patterns, with rising consumption of fast food and varied protein sources
- ✓ Supported by urbanisation and global connectivity

- ✓ In line with global trends, consumers are increasingly seeking healthier food and beverage
- ✓ Trend toward innovative products that deliver enhanced health benefits (e.g., low sugar, protein, calcium)

Australian dairy products are highly credible and in demand



South-East Asia is our top priority market

Note: Metrics presented include Bega Target SEA markets only per earlier page and represent growth over 2003–23. Real GDP is a straight average (excl. 2020 – COVID)
Source:: Worldbank; IMF
Bega Group | Investor Presentation | April 2026



Healthy macro-economic growth

Real GDP growth

~5% p.a.

Average across target SEA markets

Urbanisation and Globalisation

~60%

of SEA population in urban centres vs 45% 20 years ago

Demand growth via rising income levels and a growing workforce supports long-term dairy consumption



Rising incomes and purchasing power

Rising middle class with greater propensity to consume non-traditional food products such as dairy.

In our target South-East Asian markets,

120m

Households will have

>\$15k USD

disposable incomes.

That becomes

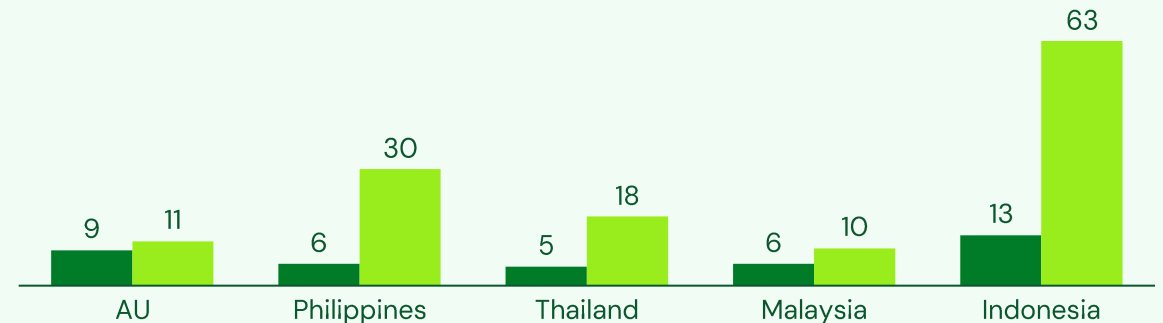
12x Larger

than disposable incomes of Australian households in

2040

Households with over \$15k USD disposable income (2022, 2040F)

Millions of households



Cheese and yoghurt are our priority categories internationally



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Our priorities

Strategic rationale

How we will win

Cream cheese	Processed cheese	Yoghurt
		
#1 Cream cheese in Malaysia and a large base of foodservice through the region High growth in home baking and bakery	Existing brand strength in market New capability at Ridge St due to come online June 2026 Fast growing QSR segment	Favourable global trends, health, income, convenience (protein, fat-free, kids)

- Product / pack innovation
- Expand distribution and chef led selling
- Strengthen foodservice (incl. target QSR)
- Leverage insight and R&D from domestic market
- Grow direct to retail

To complement our Australian-made products, we will strengthen our in-market manufacturer partnerships

S3.4

Streamline Our Sites

Antonietta Timms

EGM – Branded Business Operations



Our manufacturing strategy is focused on scale and efficiency

Specialisation

Centralised manufacturing and product development IP

Scale efficiencies

Reduced fixed overheads and greater operational leverage

Efficient capital allocation

Improved payback avoiding duplicated investment

Faster innovation cycles

Centralised make to reduce repeat new product deployment

Over the next 5 years,
our capital priorities will
focus on the high growth
categories – yoghurt, milk
beverages and cream
cheese

Capacity



Yoghurt

Milk
beverages

Cream
cheese

Capability



Protein
valorisation

New formats
and packs

Longer
shelf life

Productivity



AI,
automation
and robotics

Scale and
consolidation

S4

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Financial Performance

Gunther Burghardt
Chief Financial Officer



Strategic plan financials

Organic base



	FY23A	FY24A	FY25A	FY26 Q2F	FY28	FY31	CAGR FY26 to FY31 (%)
Revenue (\$b)	3.4	3.5	3.5	3.7 – 3.8	4.0 – 4.1	4.3 – 4.7	3 – 4%
Branded EBITDA (\$m)	129	200	205	215 – 220	270 – 285	320 – 340	8 – 10%
Bulk EBITDA (\$m)	43	(18)	39	50 – 55	30 – 45	30 – 50	~(6%)
Unallocated overhead (\$m)	(12)	(18)	(42)	(47) – (45)	(53) – (47)	(65) – (50)	~5%
Normalised EBITDA (\$m)	160	164	202	222 – 227	260 – 265	310+	Mid – high single digit
EBITDA % of Revenue	4.7%	4.7%	5.7%	5.8 – 6.1%	6.2% – 6.7%	6.5% – 7.1%	
Net finance cost (\$m)	23	34	34	31 – 35	26 – 31	23 – 26	
Tax (\$m)	7	12	26	26 – 29	32 – 37	45 – 50	
NPAT (\$m)	29	29	51	67 – 74	80 – 90	113 – 122	
Normalised EPS (cents)	9.4	9.6	16.6	22 – 23	26 – 29	37 – 39	Low double digit
ROFE	3.7%	5.6%	8.4%	9 – 10%	>10%	Structurally double digits	

Continued focus on EBITDA expansion



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Volume/mix

+1–2%

annual volume,

4–6%

in milk beverages and yoghurt

- Improves margin via stronger mix
- Scale from volume drives down factory unit costs

Net revenue

Advanced price, promotional and portfolio analytics

International branded a significant share of growth to FY31

Operating costs

>\$40m

of annual supply, procurement and logistics savings help partly mitigate inflation

Logistics

–25%

reduction in warehouses and depots in past

5 years

Logistics site consolidation and automation

Corporate

AI / RPA (robotic process automation) opportunities play an increasing role back-office efficiency & effectiveness

AI Case Study: robotic process automation (RPA)



After Lion Dairy & Drinks acquisition, back-office Centres of Excellence had approximately

120

employees



Current back-office staffing at

~70

employees

11 RPA

(Robotic Process Automation) bots now automating portions of seven process areas

(e.g. Collections, Claims, A/R, A/P, and Pricing Operations)

Key success factors learnings:

Emphasis on working capital improvement and cost savings

Highly skilled roles required for bot enhancement and maintenance

Criticality of master data maintenance

Disciplined approach to capital allocation with flexibility for growth



Capital allocation framework

Invest in strategic priorities

- Capacity
- Capability
- Productivity
- 3rd party manufacture where appropriate

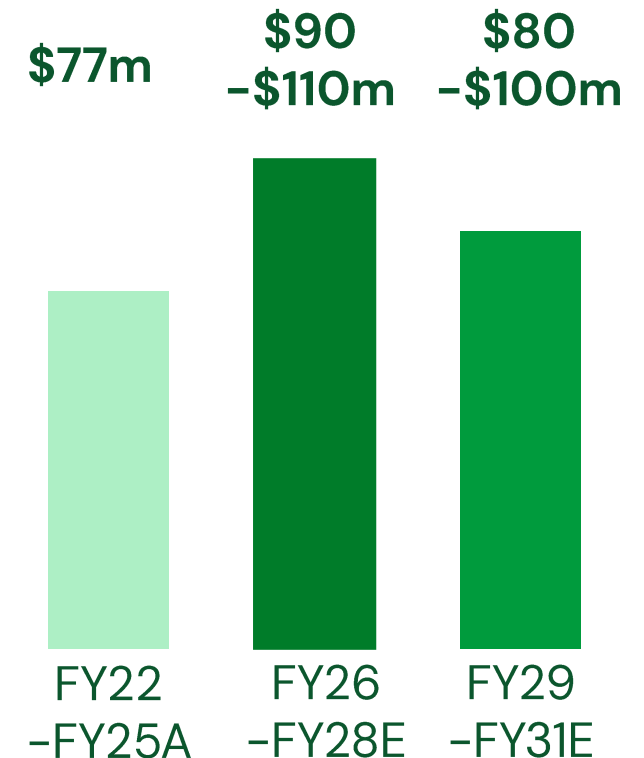
Maintain strong balance sheet

- 1.0 – 2.0x EBITDA leverage ratio in ordinary course/pre-acquisitions
- Flexibility to invest in growth

Returns to shareholders

- 50-80% dividend payout ratio based on normalised net earnings after tax

Group capital expenditure (annual average)



Disciplined M&A criteria supported by systems and processes to execute

- Leading brands – large, mainstream and at scale
- Strong adjacency for dairy or non-dairy
- Channel and market expansion / consolidation opportunities
- Single digit EBITDA multiple post synergies
- Double digit EPS accretive after delivery of synergies

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Closing

Pete Findlay
Chief Executive Officer

Recap



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Reviewing Bega S28

How we have simplified our business

Introduce Bega S31: Our 5-Year Roadmap

Opportunities for growth

Simplification, consolidation and disciplined cost management

Showcase Morwell site

creating great food for a better future

The Bega investment case is compelling

Leading mainstream brands

Growing categories, driven by major health, nutrition and demographic tailwinds

Growth channels

Compelling growth opportunities in foodservice and international

Integrated bulk business

Value-added bulk, nutritionals and ingredients business to maximise value from milk solids

Scale network

Manufacturing capability to meet growing consumer demand

Proven ability to deliver

Scale route to market and deep relationships

Track record of productivity improvement, sustainable growth and stable returns for investors

Q&A



Thank You