



Bega Cheese Limited Annual General Meeting 21 October 2026

Slide 1 – Cover

Slide 2 – Presenting

Welcome to the Bega Group Annual General Meeting, which is being recorded and webcast.

As we have a quorum, I now declare the meeting open. When you registered this morning, you will have received an admittance card. For all shareholders and proxy holders who are voting, you should have received a yellow voting card. If you are a shareholder who is not voting you should have received a blue card. If you are a non-shareholder, you will have received a red card.

Yellow cardholders will be able to vote for or against resolutions and ask any questions they wish relating to the business of the AGM.

Blue cardholders will be able to ask questions but not vote.

Red cardholders are most welcome at the meeting but will be unable to participate in the proceedings.

Further information regarding voting procedures will be provided prior to commencement of the resolutions to be put to the meeting.

Shareholders attending this meeting in person and online are able to ask questions. For those shareholders attending in person, I would ask that you identify yourself before asking a question. For those shareholders attending online please follow the process contained in the Online Guide, the Company Secretary, Brett Kelly will then read out your question.

Slide 3 – Agenda

At today's meeting, we have a number of formalities to deal with, including the consideration of the Group's 2026 Annual Report, the adoption of the Remuneration Report and the election of Directors.

Slide 4 – Welcome

I am pleased to welcome new shareholders and our long-term shareholders who know the company so well and have supported the strategy and Directors of the company over many years.

Let me introduce my fellow Directors; Raelene Murphy, Janette Kendall, Peter Margin, Terry O'Brien, Harper Kilpatrick and Rick Cross.

I am also pleased to welcome Sam Loble representing our auditors PricewaterhouseCoopers, Laura Hartley and Li-Jean Chew from Addisons Lawyers, Regi Harbron from MUFG Corporate Markets (AU) Limited and a number of Bega Group staff.

I have received apologies from - Patria Mann....

We will now move on with the formal part of the meeting.

Slide 5 – Transition

Good morning and thank you all for joining us at our Annual General Meeting.

Having presented the Bega Group story for many years, I remain as confident as ever in the company's position.

As you know, our long-term strategy has been to transform a small co-operative and commodity-focused business to business operation into a branded consumer company with significant growth opportunities.

The company's history is always significant to us, without going into detail this slide represents well the approach that has been taken over generations, we have built strong foundations, we have always looked for opportunities to expand, we recognise the importance of having a balanced business as we grow we create strength and capability with a constant eye to the future.

Today the business has a portfolio of strong brands supported by deep supply chain and operational expertise. During the past year we have demonstrated our agility and resilience in all circumstances and continue to create opportunities for the future.

Pete will discuss the the performance of the company in more detail. While there is more work to do, significant opportunities exist in Australia and across our neighbouring international markets.

Slide 6 – Our Vision, Our Purpose, Our Values

I would reinforce that the vision to become a The Great Australian Food Company is well on its way. We have built this company on the basis of values that are very important to us.

This year we have made some significant investments in our infrastructure, grown our milk pool with a 7% increase in supply, increased our sales to our customers in Australia and around the world and of course continue to develop our people creating a great team that embraces all that we are trying to achieve.

Slide 7 – Creating long term competitive advantage

When I think about our business, it is built on a simple model. We want to own mainstream, everyday brands that hold number one or number two positions in their categories, connect strongly with consumers, and are supported by a best-in-class operating network.

We have five power brands with leading positions in growing categories. These brands are supported by strong marketing capabilities, extensive sales and distribution networks, and deep relationships across major retailers, foodservice customers, distributors and small businesses. Our focus is on delivering trusted brands that meet consumer needs and provide compelling value.

Supporting those brands is a highly efficient operating model. Our manufacturing scale helps drive down unit costs, allowing us to remain competitive while continuing to invest in growth. We have streamlined and focused our supply footprint to improve service levels, support innovation and enhance responsiveness to customer needs. At the same time, we continue to invest in technology and automation to further improve productivity and efficiency across the network.

The third element of our model is maximising value from our key ingredients. We purchase approximately 1.4 billion litres of milk each year, and our ability to generate value from every component of that milk, across both our branded and ingredients and nutrition businesses, is a meaningful competitive advantage.

Ultimately, success comes from excelling in these three areas: building strong brands, operating an efficient network and maximising the value of our milk pool. By continuing to execute against these priorities, we believe we can deliver sustainable growth over the long term.

Slide 8 – Performance highlights

We are very pleased with the financial performance of the business in FY2026. All of our key metrics have demonstrated improvements. Pete will discuss our financial performance in more detail and you will see this slide again. From my perspective we have seen revenue growth of almost 7%, profit after tax growth of 36% to \$69 million, return on funds employed of 10%, we have a very strong balance sheet and have been able to reward shareholders with a 21% increase in dividend which if fully franked.

From my point of view there have been many highlights this year and I am pleased to have shared that short overview, Bega Group CEO, Pete Findlay will now present his perspective of the year and provide some more detail on the business performance and position. Pete leads a great team and has demonstrated great leadership in always focusing on the success of the business, its people and its importance to our customers, suppliers, staff and community. I am pleased to introduce Pete.

Slide 9 – Presenting

Thank you for that introduction Barry I will now take you through our FY2026 performance, the key achievements of the year, and our expectations for FY2027.

Slide 10 – Key Messages

We are pleased with our position at the end of FY2026. We developed our strategy in the latter part of FY2023 around a principle: simplify and focus. That meant concentrating on the channels and categories where we have a right to win, streamlining our asset base to create cost advantages, and improving asset utilisation to make the business more efficient.

Three years into that five-year strategy, we are confident we are delivering against those objectives. The strategic pillars that we established remain highly relevant and are being executed effectively. As a result, we have refreshed our 2028 outlook through to 2031 and continue to see significant opportunities ahead.

This year's result was driven by a strong branded performance. Our focus categories of yoghurt, milk-based beverages, spreads and cream cheese performed well, particularly in international markets. Across these categories, we achieved strong growth through our Better For You innovation pipeline, a trend we expect to continue over the next five to ten years. The team has done an excellent job positioning the business to capitalise on this opportunity.

Our foodservice channel, a key strategic focus over the past three years, also delivered a strong result, growing 6%. While this was below last year's growth rate, it was achieved against a backdrop of more

subdued consumer sentiment. We believe this performance outpaced the market and remain confident in the channel's growth prospects.

Our international branded business continued to perform strongly, particularly in Southeast Asia. Supply constraints during parts of the year, driven by the Middle East conflict and demand exceeding our medium-term expectations, impacted our ability to fully meet the market opportunity. We continue to see Southeast Asia as a significant long-term growth opportunity.

Our bulk business also delivered a strong performance, reflecting the work undertaken following a challenging 2023. We have premiumised much of the portfolio, increased value-added protein offerings and better integrated the business with our branded operations, enabling us to capture additional value.

Our nutraceuticals and infant nutrition business continues to perform well, strengthening our confidence in its ability to generate value independently of commodity milk price cycles.

Supporting this growth has been an ongoing focus on efficiency. Continuous improvement remains part of our DNA and is fundamental to how we operate. As a result, return on funds employed increased to 10%, up 1.6 percentage points on last year, achieving our 2028 target ahead of schedule.

Leverage ratio reduced to 0.8 times, providing greater flexibility to reinvest in the business through both organic and inorganic opportunities. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) increased by almost 12% year on year, delivering a double-digit CAGR (Compound Annual Growth Rate) across the first three years of the strategy. We believe this compares favourably with peers and highlights the momentum we have built across the business.

Slide 11 – Strong financial metrics in FY2026

We are particularly pleased that, in FY2026, we were able to grow EBITDA, increase top-line revenue and expand margins simultaneously. Delivering growth across all three metrics reflects the strength and quality of the business.

Net revenue growth was driven by volume, product mix and pricing. EBITDA continued its strong double-digit growth trajectory, which is flowing through to earnings per share. As a result, we are not only delivering growth across the business but also increasing returns to shareholders, as reflected in our higher dividend.

Return on funds employed remains one of our most important metrics. Our objective is to maximise the productivity of our asset base and generate stronger returns from every dollar of capital employed. Consistently improving returns creates a competitive advantage over time, supports sustainable long-term growth and helps drive lower unit costs across the business.

Slide 12 – Transformation programs instrumental in Bega Group's success

Since 2023, we have completed a series of significant initiatives designed to strengthen capability, improve efficiency, and position the business for long-term growth. This has included investments in yoghurt and milk-based beverage capability, the installation of new pouch and packaging lines, and upgrades across our manufacturing network to improve productivity and capacity.

We have also simplified and optimised our footprint. This included consolidating manufacturing sites moving production from Canberra into Penrith, integrating the Betta Milk acquisition into Lenah Valley.

Additionally, we have sold the Leeton juice extraction site and our peanut processing assets in Queensland. More recently, we completed the closure of the Strathmerton site, transferring volume into Ridge Street, Bega.

Alongside these operational changes, we restructured our corporate head office, reducing costs by more than \$20 million annually while aligning capability more closely with our strategy. We also strengthened our international foodservice team, and we're now seeing the benefits of those investments through growing sales in key international channels.

Innovation has been another key pillar of the transformation. We expanded into lactose-free, no-added-sugar and protein products, including the launch of Dairy Farmers Protein Smoothies and our protein yoghurt range. These initiatives have supported our wellness strategy and are delivering strong growth across several categories.

Within Ingredients and Nutritionals, we repurchased and reconfigured the Tatura dryer to support protein valorisation. This has delivered strong results in FY2026 and is expected to remain an important driver of value creation in the years ahead. We also invested in infant formula canning capability, helping secure and grow our infant nutrition business.

To support our customer relationships, we rolled out a new digitally enabled sales portal across our customer base, improving connectivity and service.

Importunately these initiatives have been delivered on time, on budget, and with the outcomes we set out to achieve. They have reduced costs, strengthened our competitive position, created new growth opportunities, and expanded our access to international markets, particularly across Southeast Asia.

Looking ahead, we will continue investing in yoghurt, cream cheese and milk-based beverages throughout FY2027. These projects support both the wellness trends reshaping consumer demand and our ambition to expand further into Southeast Asia. As they come online in FY2028, they will provide the next platform for growth.

This track record gives us great confidence in our ability to continue transforming the business and creating value for all our stakeholders.

Slide 13 – Operating highlights

I'll now touch on some of the key operating highlights that demonstrate the progress we've made against our strategy and the strength of execution across the business.

A major focus has been innovation, particularly in high-protein and Better For You products. While delivering strong earnings growth, we've also continued to increase investment behind our five power brands, supporting both brand strength and long-term growth.

Internationally, we've continued to expand our presence by investing in specialist capabilities across sales, marketing, consumer insights, market development and distribution. Those investments are helping us build stronger positions in key export markets and are creating new opportunities for growth.

We have also performed strongly in Foodservice through continuous innovation and the introduction of new formats we've strengthened our offer to customers.

Our transformed manufacturing footprint now provides a highly competitive cost position, giving us confidence that we can continue to grow in this channel despite near-term headwinds.

Our Bulk Ingredients business has benefited significantly with increased integration with our branded business. What is especially exciting is the growing integration of our protein capability. As demand for our protein-enhanced branded products continues to grow, a greater proportion of that protein is being supplied internally through our Ingredients and Nutritionals business. This creates additional value across the Group and further strengthens the benefits of our integrated operating model.

Our Infant Formula business also continues to perform well. We remain a manufacturer of choice for customers in this category and are increasingly utilising our asset base as industry capacity tightens. By maintaining capability while others have exited or reduced participation, we are now beginning to capture additional value from those assets.

From an operations perspective, our manufacturing transformation continues to deliver. The successful transfer of production from Strathmerton to Ridge Street within 14 months was an outstanding achievement by the team, particularly given the complexity of managing supply chains during a period of significant global disruption.

Our yoghurt plant at Morwell is undergoing significant transformation, while Tatura continues to benefit from investment focused on expanding cream cheese capability. These projects support future growth and reinforce our competitive position in attractive categories.

Across our distribution network, we continue to optimise efficiency through increased automation at Laverton and the consolidation of facilities. These initiatives further improve our cost-to-serve and simplify our operating footprint.

Finally, technology, software and AI remain important priorities for the Group. We are already seeing strong outcomes from AI initiatives across pricing, promotions, marketing, back-office functions and our manufacturing operations. We see artificial intelligence and automation as significant opportunities to drive further productivity, improve decision-making, lower costs and strengthen customer engagement.

We will continue investing in these capabilities over the coming years, as they represent an important lever for both efficiency and growth across the business.

Slide 14 – Strategic Planning – Simplify and focus for growth

The initiatives that I have described above are the key foundations for our next five-year strategic plan which is outlined on this slide, these priorities provide a clear pathway to sustainable growth, improved competitiveness and long-term value creation through to 2031 and beyond.

Slide 15 – Changing consumer trends continue to shape portfolio and activation priorities

Consumers are becoming increasingly deliberate about the food and beverages they choose, seeking products that support specific health and lifestyle outcomes. This trend is evident globally and is reshaping the consumer goods landscape, with many companies evolving their portfolios to address these changing needs.

In 2025, we undertook extensive consumer research to identify the key trends influencing purchasing behaviour. This work resulted in Project Thrive, our consumer-led innovation roadmap that will guide product development across our brands and categories over the next five to ten years.

Our strategy is focused on five key consumer themes:

1. Gut Health and Wellbeing
2. Weight Wellness
3. Everyday Performance
4. Treat and Reward
5. Long-Term Consumer Transformation

Overall, these global consumer themes align strongly with our portfolio strengths, and we are investing heavily to ensure we remain well positioned to capture future growth.

Slide 16 – Market leading brands in growth categories

The consumer trends discussed earlier are driving strong growth across our core categories. Importantly, this growth is coming from both volume and value, reflecting increasing consumer demand for products that deliver tangible wellness and functional benefits.

These trends are playing directly into categories where we hold leading market positions, with number one or number two positions across many of our key segments. This strong market presence, combined with increasing consumer demand for wellness-focused products, positions us well to capture continued growth in the years ahead.

Slide 17 – Top 5 brand investments driving penetration & category growth

We have significantly increased our investment in marketing, with spend rising by \$9 million, to strengthen awareness of the functional health benefits across our five key brands.

Our strategy is focused on clearly communicating the value of benefits such as protein, gut health and overall wellness, using highly targeted digital and social media campaigns to reach consumers more effectively.

The results have been encouraging. We are seeing strong engagement, growing reach and improved consumer awareness, helping reinforce our brand propositions and drive growth across our key wellness-focused categories.

This targeted marketing approach is an important enabler of our broader growth strategy, supporting both increased consumer demand and the successful expansion of our functional health portfolio.

Slide 18 – Manufacturing network

Our manufacturing network remains a critical enabler of growth and a key source of competitive advantage. The **Ridge Street** project is a strong example of our approach: we closed an ageing, underutilised facility and reinvested in a modern site equipped with state-of-the-art technology.

As a result, we have **doubled production capacity**, improved efficiency, created a globally competitive operation and established a platform that is well positioned to support growth for at least the next decade.

This model is consistent with the work underway at **Morwell**, as well as previous investments across our manufacturing facilities.

Slide 19 – Reconciliation of normalised result

We have always taken the view that our results and performance are best judged on a normalised basis removing any one-off financial events that occur in a particular year. Having said that it is important to understand the key items that have been normalised and the bridge between normalised and statutory results.

The material normalisation this year were related to our manufacturing footprint rationalisation, particularly the closure of Strathmerton and the sale of Peanut Company of Australia.

Slide 20 – Balance sheet

We always endeavour to have a strong balance sheet which positions us well to respond to significant opportunities either internally or externally, we are always comfortable to increase leverage to build the business which has been demonstrated on a number of occasions in the past.

Slide 21 – Cash flow

On the slide is a detailed cash flow I would highlight the strong operating cash flow of \$129.3 million a significant investment in future growth with capital expenditure of \$109.8 million and fully franked dividends of \$37.3 million.

Slide 22 – Outlook

We have entered FY2027 with a strong outlook and confirm our previous EBITDA guidance range of \$240 million to \$245 million, with first half earnings being relatively flat and strong growth in the second half.

Growth will be driven primarily by our Branded business, supported by a strong innovation pipeline across both yoghurt and milk-based beverages. We continue to see significant opportunities to capitalise on consumer demand for functional health, protein and wellness products through new product development and range expansion.

In addition to revenue growth, earnings will benefit from the productivity and efficiency initiatives implemented over recent years. This includes the closure of the Strathmerton site, the Laverton logistics transformation, and other operational improvement programs that are expected to deliver increasing benefits in FY2027.

Within the Nutritionals and Ingredients business, several strategic initiatives are progressing well and provide further confidence in the long-term growth outlook.

At the same time, we plan to invest approximately \$110 million in capital expenditure to expand manufacturing capacity and support future growth opportunities, particularly those expected to emerge in FY2028 and beyond.

In closing, management acknowledged the outstanding contribution of employees, whose commitment and discretionary effort have been instrumental in successfully transforming the business over recent years. Appreciation is also extended to customers, consumers, suppliers and shareholders for their ongoing support.

Overall, the business enters FY2027 with strong momentum, a robust innovation pipeline, expanding manufacturing capability, a strong balance sheet and clear confidence in its long-term growth strategy.

Thank you for your attention I will now hand back to Barry.

Slide 23 – Thank you & Questions

Thank you, Pete.

Before we move into questions, I would like to take a moment to reflect on what has been achieved.

For those joining us today, either in person or online, and for those who have followed the evolution of Bega Group over many years, I am delighted to present our FY2026 results.

Our strategy has always been centred on building strong foundations for the future. That means creating the capacity, agility and resilience required to respond to changing consumer preferences, evolving market conditions, future growth opportunities.

We always remember that we have been in business for 127 years and are proudly Australian owned, we of course wish to continue to be in business for generations into the future. As our shareholders are aware Bega Group continues to build a business that is both financially and environmentally sustainable. We have this week released our Better Future Report for FY2026 which is available on our website.

I hope today's presentation has demonstrated the significant progress we have made in strengthening the business. Through continued investment in our manufacturing network, leading brands, product innovation, supply chain capability and, most importantly, our people, we have established a platform that is stronger than it has ever been.

The depth of capability we have built across the organisation, combined with the strength of our infrastructure, customer relationships and portfolio of trusted brands, provides us with confidence in our ability to deliver long-term sustainable growth.

While we are proud of the FY2026 result, we are even more excited about the opportunities ahead. The strategic groundwork laid over many years is now translating into stronger earnings, improved operational performance and increased growth capacity, positioning us extremely well for the next phase of our journey.

Thank you for your ongoing support and interest in the business. We will now open the floor for questions.

Are there any questions, including any for our auditor Sam Lobleby?

Slide 24 – Annual General Meeting

Ladies and Gentlemen, we have now come to the formal part of the meeting.

Slide 25 – Voting procedure

A poll is being held on all resolutions at this meeting. If leaving early, place completed voting cards in the ballot box by the registration desk.

For each item of business, I will first open the floor for discussion and then, will put the motion for that item to the meeting, and ask you to complete your voting cards in relation to that item.

Share Registrar, Regi Harbron of MUFG Corporate Markets (AU) Limited will act as Returning Officer in relation to the poll.

If there are any aspects regarding voting that you are uncertain about, please ask one of the Registrar staff.

The results of the poll will not be available before the end of the meeting. You can however obtain the results of the poll later today by visiting the Bega Group website or the ASX.

Slide 26 – Resolutions

Adopt remuneration report for the year ended 30 June 2026.

Election of Directors

Amendment to the Company's Constitution

Slide 27 – Adoption of Remuneration Report

Firstly, to item 2 in the notice of meeting. The Remuneration report on pages 40 - 55 of the Annual Report outlining the remuneration for the Board, Executive, CEO and other key personnel.

In setting remuneration, the Nomination Remuneration, People and Capability Committee refer to market and external advisors.

I would inform the meeting that the following proxies have been received in respect to the Remuneration report. I will be casting the undirected proxies in favour of the motion.

Are there any questions?

As there are no [further] questions, I now move that the remuneration report for the period ended 30 June 2026 be adopted.

I will now put the motion to the meeting.

Would you please now complete your yellow voting card in relation to item 2.

Slide 28 – Peter Margin

I now move to the re-election of Peter Margin. Peter, I invite you to say a few words....

Thank you, Peter.

Before we proceed, I would like to inform the meeting we have the following proxies in respect to Peter's re-election. I will be casting the undirected proxies in favour of the motion.

Are there any written questions?

Are there any questions?

As there are no [further] questions, I now move that Peter Margin be re-elected to the Board.

I will now put the motion to the meeting.

If you haven't already done so, please record your vote in relation to Resolution 3(a).

Slide 29 – Terry O'Brien

I now move to the election of Terry O'Brien. Terry, I invite you to say a few words....

Thank you, Terry.

Before we proceed I would like to inform the meeting we have the following proxies in respect to Terry O'Brien's election. I will be casting the undirected proxies in favour of the motion.

Are there any written questions?

Are there any questions?

As there are no [further] questions, I now move that Terry O'Brien be elected to the Board.

I will now put the motion to the meeting.

If you haven't already done so, please record your vote in relation to Resolution 3(b).

Slide 30 – Amendment to Company Constitution Insertion of Proportional Takeover Provisions

To consider, and if thought fit, to pass the following as a special resolution:

That, in accordance with section 136(2) of the *Corporations Act 2001* (Cth), the amendments to the Company's Constitution to insert proportional takeover provisions as described in the Explanatory Notes accompanying this Notice of Meeting, be approved with effect from the end of the Meeting.

I would inform the meeting that the following proxies have been received in respect to the amendment. I will be casting the undirected proxies in favour of the motion.

Are there any questions?

As there are no [further] questions, I now move that the amendment to the constitution be adopted.

I will now put the motion to the meeting.

Would you please now complete your yellow voting card in relation to item 4.

Slide 31 – creating great food for a better future

Ladies and gentlemen thank you very much for your attendance at this year's AGM.

If all votes have been completed, please ensure you lodge your yellow voting cards in the ballot box stationed at the registration desk to ensure your votes are counted. The poll will remain open for a further 5 minutes.

Voting outcomes of today's resolutions will be announced to the ASX and published on the Investor page of the Bega Group website later on today.

I now declare the meeting closed.

Slide 32 – Appendix – glossary

Slide 33 – Disclaimer