

creating great food for a better future

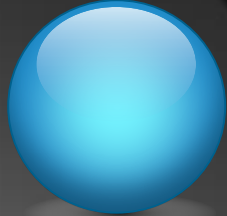
Barry Irvin
Executive Chairman



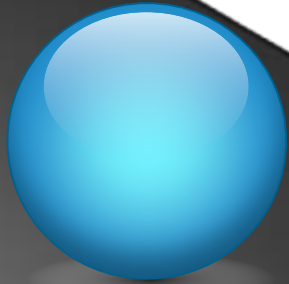
Growth



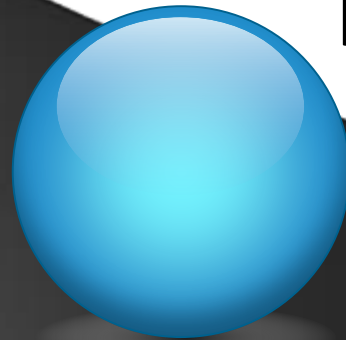
FY2000 - \$115 million



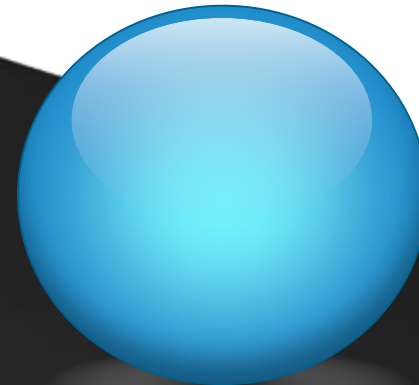
FY2005 - \$234 million



FY2010 - \$829 million



FY2020 - \$1.5 billion



FY2022 - \$3 billion ↑

Brand portfolio


Milk Based
Beverages



Jacaranda


White Milk



PURA



Dairy Choice


Yoghurt



Bornhoffen


Juice and
Drinks



KYNETON
SPRINGS


Dairy Foods



Royal Victoria




Spreads and
condiments




Water Ice




Culinary

PURA

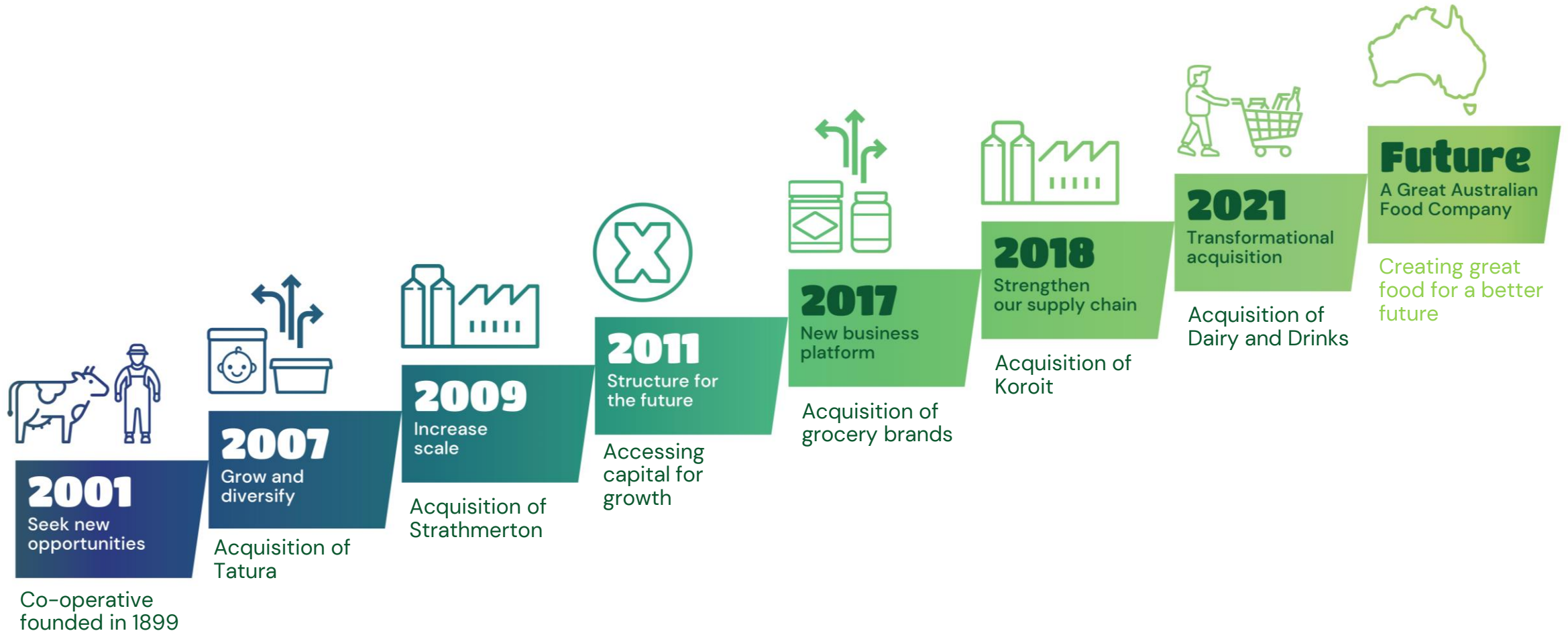



Nutritionals

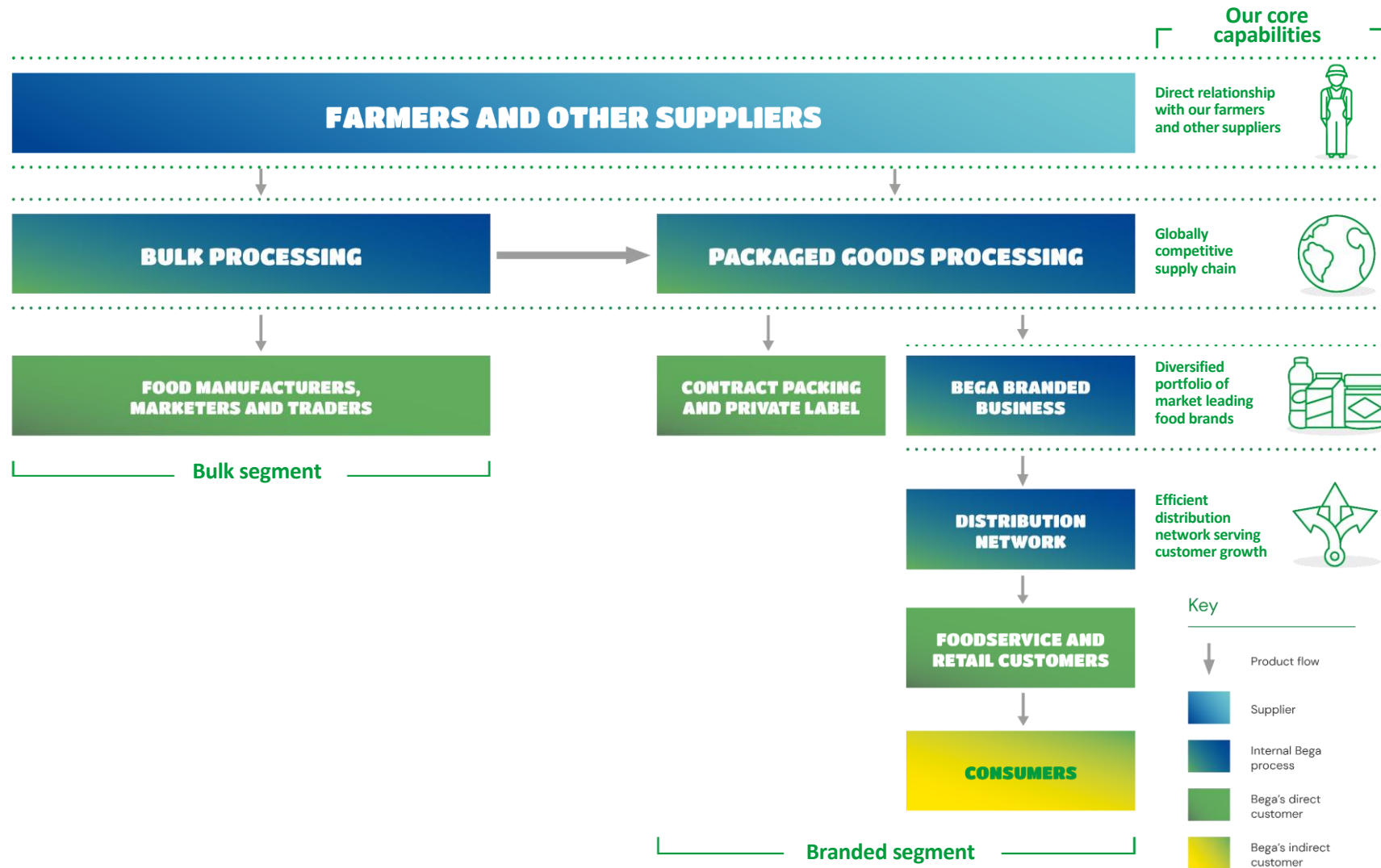
HAPPI



OUR TRANSFORMATION



OUR BUSINESS MODEL



INNOVATION AND GROWTH IN CONSUMER BRANDS

Investing behind our core brands

- Significant price realisation across all brands and categories
- Front weighted marketing investment to support brand equity and volumes
- Accelerated growth in food service
- Progression of brand led sustainability initiatives

Expanding the portfolio in high growth adjacencies

























- Continued support of new product offers across lactose free, higher protein, added probiotics, and reduced sugar
- Expansion of the culinary portfolio with Cooking Cream
- Expanding and leveraging the Bega brand with the launch of Bega Cream Cheese
- Increasing opportunities associated with the licencing of Vegemite brand

When your
COFFEE NEEDS
A COFFEE



A DARE FIX'LL FIX IT.

PORTFOLIO OF LEADING ICONIC BRANDS IN GROWTH CATEGORIES

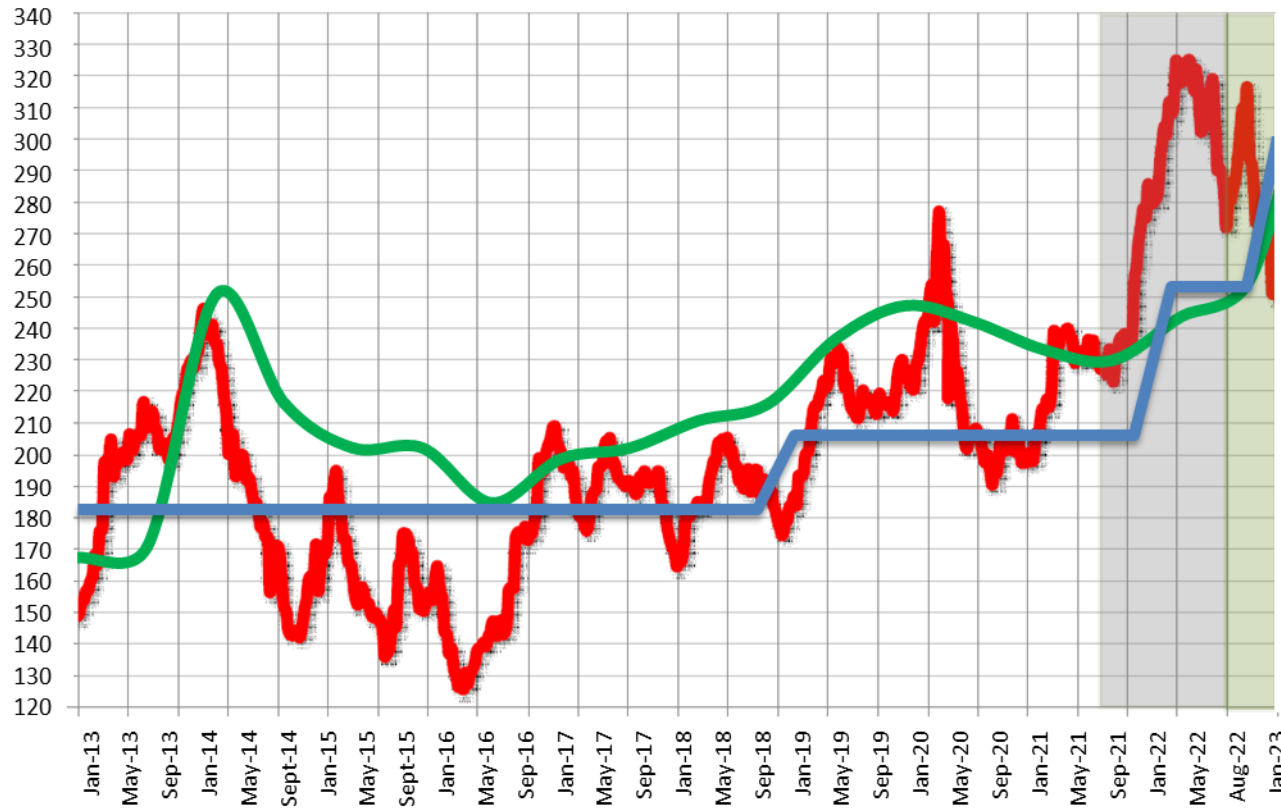
| Category | Category size \$m | Category growth | Bega share | Market Position | Brand portfolio |
|--------------------------------------|-------------------|-----------------|------------|-----------------|---|
| Fresh white milk ^{1, 2} | 2,123 | 7.0% | 13% | 3 |     |
| Yoghurt ¹ | 1,642 | 9.3% | 24% | 2 |     |
| Milk based beverages ^{1, 2} | 924 | 8.1% | 49% | 1 |      |
| Spreads ³ | 680 | 4.8% | 32% | 1 |     |
| Chilled juice ¹ | 641 | 7.6% | 22% | 2 |    |
| Creams and custards ¹ | 543 | 6.4% | 9% | 4 |   |
| Water ice ¹ | 56 | 13.8% | 80% | 1 |   |

¹ Data extracted from IRI Total Business Scan (AU grocery Unweighted and Structured Convenience) MAT 30 December 2022. (value). Statements in relation to market share data provided by IRI (and Bega's competitive position) are based on outside data sources, assumptions and weightings in combination with management estimates

² Excludes non dairy

³ Bega calculation based in part on data reported by NielsenIQ through its Scantrack Service for the Spreads category for the 52-week period ending 3 January 2023, for the Total Australia Grocery Channel according to a client defined category and based on value sales. Copyright © 2023, Nielsen Consumer LLC.

DAIRY COMMODITY AND FARM GATE MILK PRICES



- Significant increase in global dairy commodity pricing now correcting to longer term averages
- Increases in northern hemisphere milk production in response to historic high prices and a mild European winter. Growth in US production
- Increased domestic milk production in China
- Global demand impacted by softening demand in Asian markets (lockdowns, affordability)

- Export trend index – global commodity prices and Australian currency impact (source: freshagenda)
- Bega Cheese southern farm gate milk price trend
- Major grocers private label milk price index
- FY2022 opening milk price \$7.14 per kg milk solids
- FY2023 opening milk price \$9.55 per kg milk solids

PERFORMANCE HIGHLIGHTS

Net revenue

1H FY2023

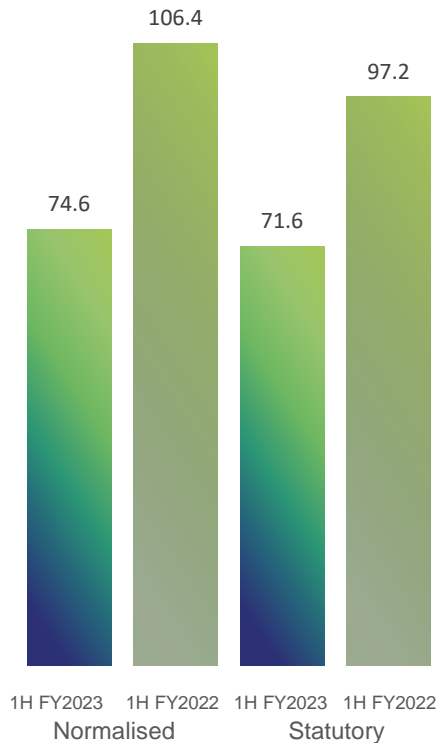
\$1.68 billion

1H FY2022

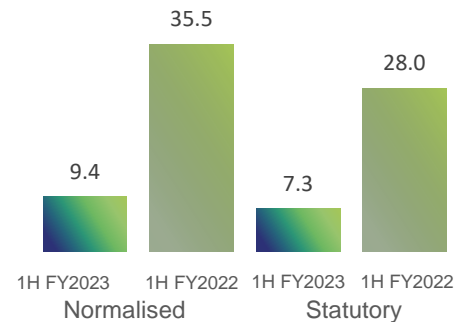
\$1.51 billion

11% Net Revenue growth includes 4% growth in branded volumes compared to the prior year

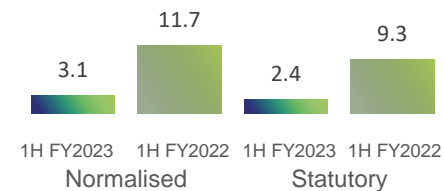
EBITDA (\$ million)



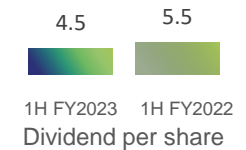
Profit after tax (\$ million)



Basic earnings per share (cents)



Total dividend per share (cents)



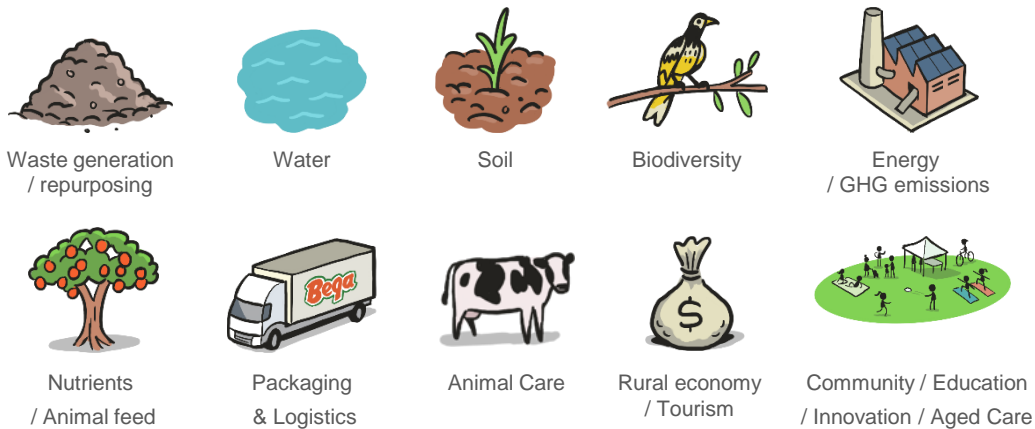
SUSTAINABILITY AND THE CIRCULAR ECONOMY

Bega Cheese carbon target

Scope 1 and 2 emissions targets established in support of Paris Agreement goals:

- 50% reduction in emissions intensity by 2030
- 40% reduction in absolute emissions by 2030
- Net zero emissions by 2050

Circularity in the Bega Valley



Resilience



DISCLAIMER

This presentation contains a summary of information about Bega Cheese Limited ACN 008 358 503 (BGA) and its subsidiaries (Bega Group). The information does not purport to be complete and should be read in conjunction with other BGA ASX announcements.

The presentation may contain statements relating to future events or circumstances, including future performance, earnings, costs, returns, prices, potential business growth, industry growth or other trend projections. Such forward looking statements are based on assumptions and involve risks and uncertainties that are outside the control of or unknown to Bega Group, its officers or employees. Actual results, performance or achievement may vary materially from that anticipated in forward looking statements.

Aspects of the presentation may also assume the success of Bega Group's business strategies. The success of the strategies is subject to uncertainties and contingencies beyond Bega Group's control, and no assurance can be given that the anticipated benefits from the strategies will be realised.

Bega Group undertakes no obligation to update any forward looking statements included in this presentation, whether as a result of new information, future events or otherwise, except as required by applicable law or any relevant regulatory authority.

The release, publication or distribution of the Information in jurisdictions outside of Australia may be restricted by law and any such restrictions should be observed. The Information does not constitute investment, legal, accounting regulatory, taxation or other advice and does not take account of individual circumstances or investment objectives. Individuals should form their own opinions and conclusions on such matters and seek their own investment, legal and taxation advice.