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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Bega Cheese Limited
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Bega GROUP

Investor Day Presentation

Focus & Simplify for Growth

creating great food for a better future

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Schedule

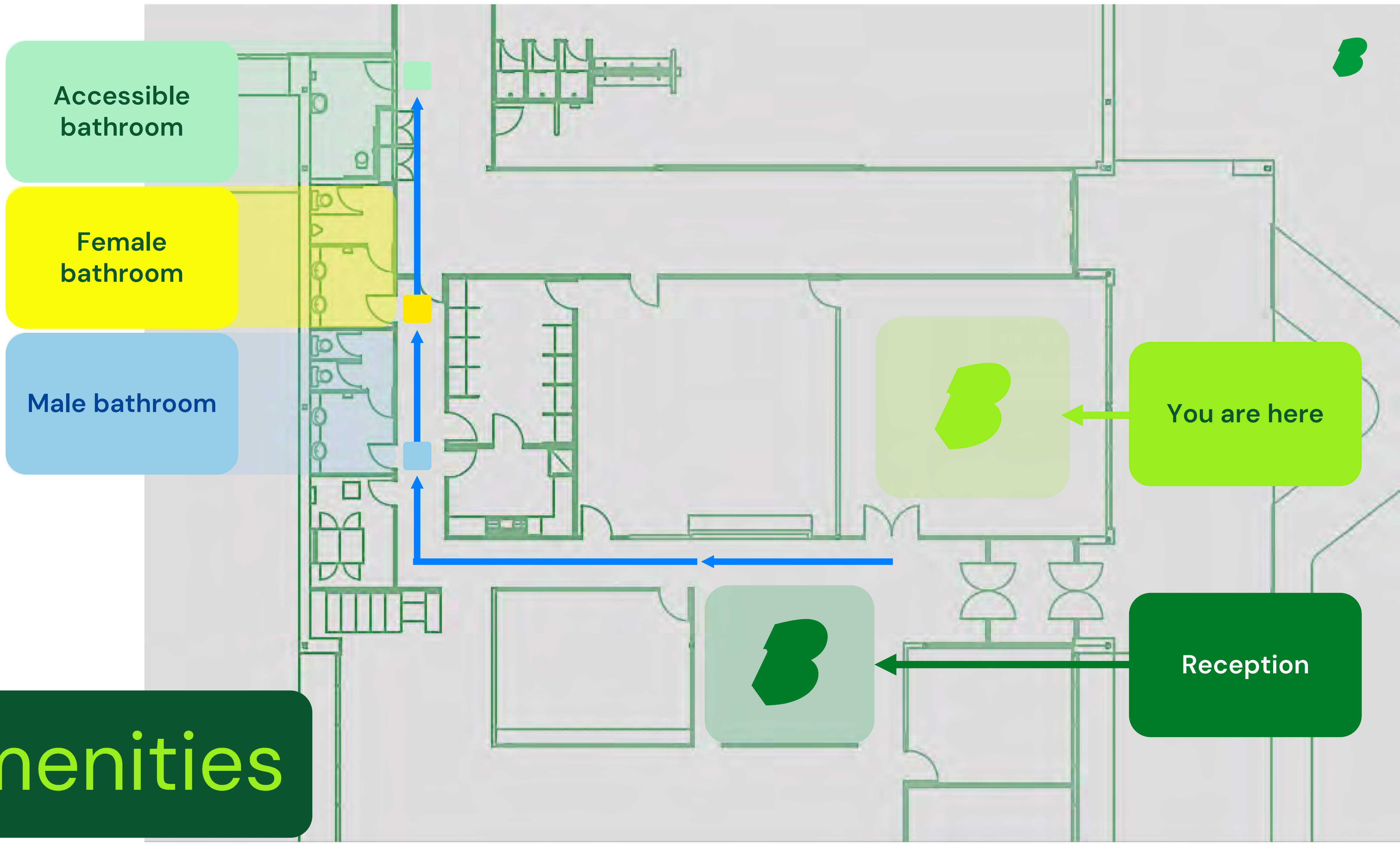
Time	Session	Speakers
10:00am	Welcome	Barry Irvin (welcome) Morwell management (safety)
10.15am	Session 1: Focus and Simplify for Growth	Pete Findlay
11:00am	Tour of Morwell facilities	In groups
11:45am	Morning tea	Brief pause
12:00pm	Session 2: Our Bulk, Nutritionals and Ingredients business	Hamish 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

Site Welcome & Safety Briefing

Site Map & Evacuation Point


Accessible bathroom
Female bathroom
Male bathroom
You are here
Reception

Amenities

Focus & Simplify for Growth

Pete Findlay
Chief Executive Officer

Our focus for today

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

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

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

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

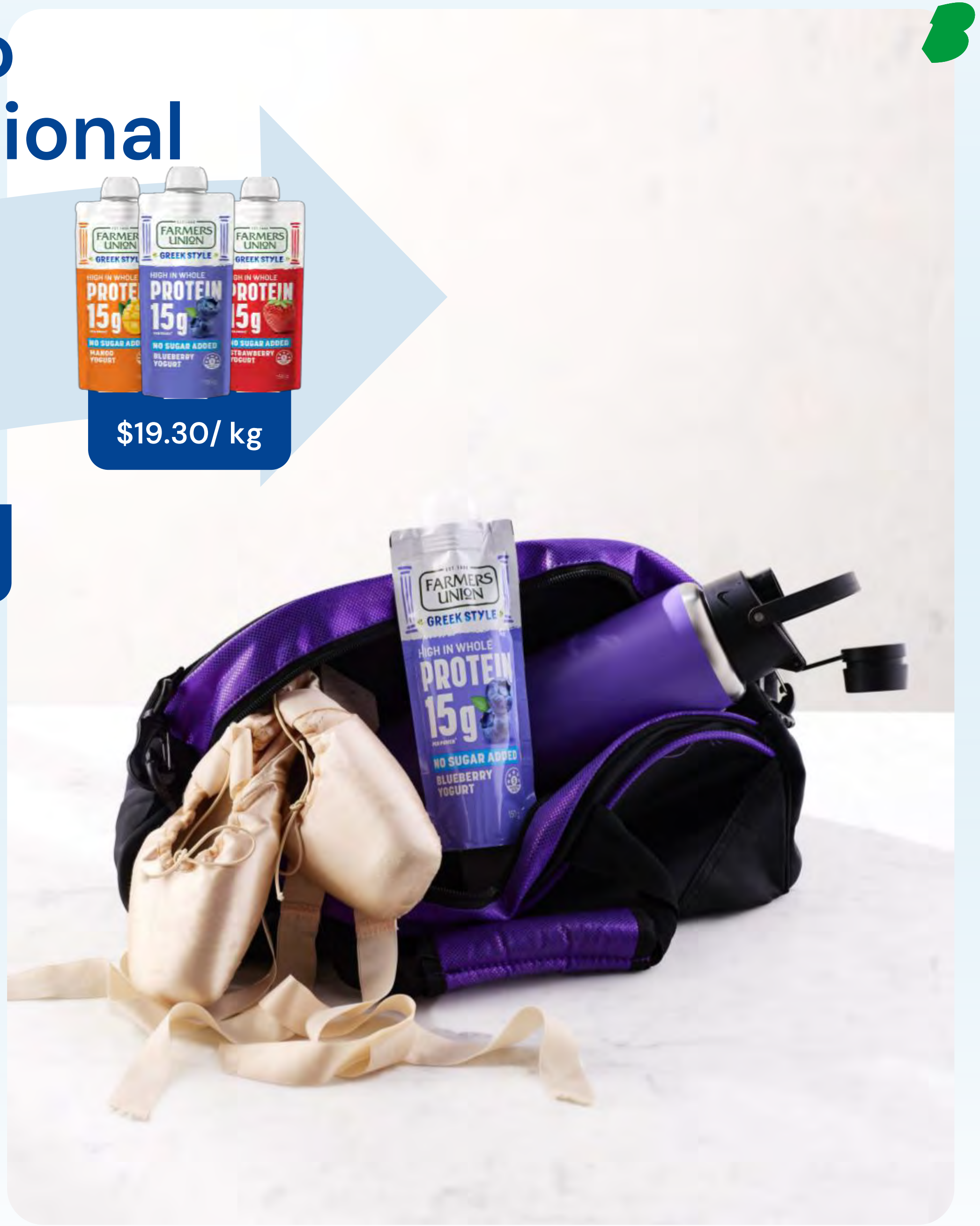
Health & wellbeing

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



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

Protein is mainstream and growing

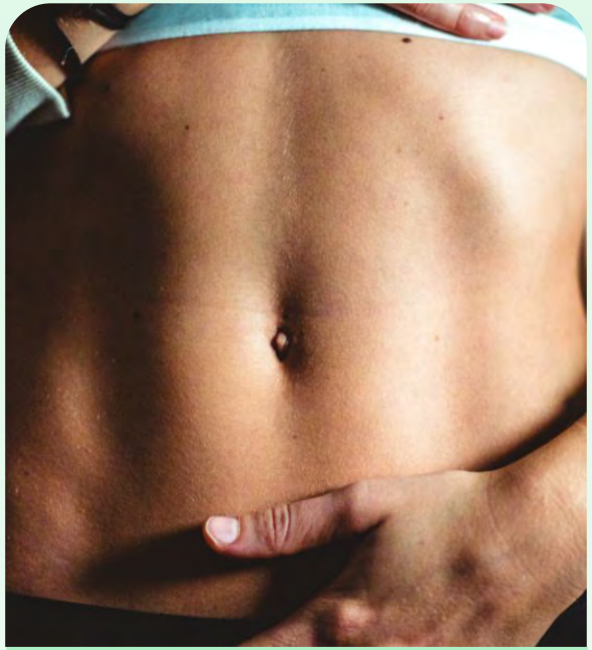
Dairy is a nutrient-dense and protein-rich food

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

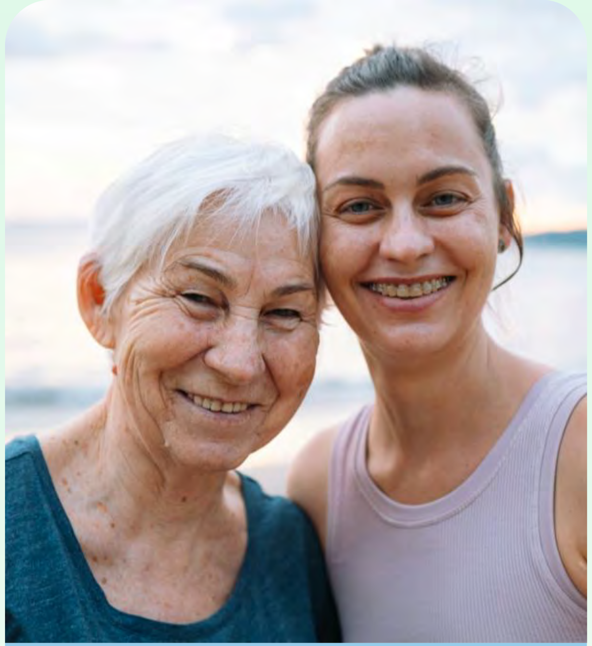
Yoghurt is a leading source of protein for consumers

Our focus is on meeting evolving consumer needs

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

Dairy Farmers

Enduring, diversified dairy brand for over 125 years

Bega

Our leading brand for international cheese

dare

#1
Iced Coffee Brand*

EST. 1888 FARMERS UNION

Our #1 yoghurt brand* and top international brand

VEGEMITE

Australian icon

Source: * Circana Grocery Scan (April 2026)

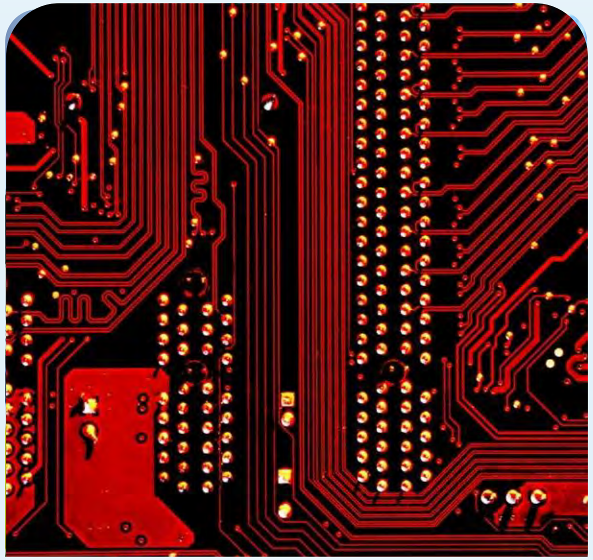
At the same time we will…

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

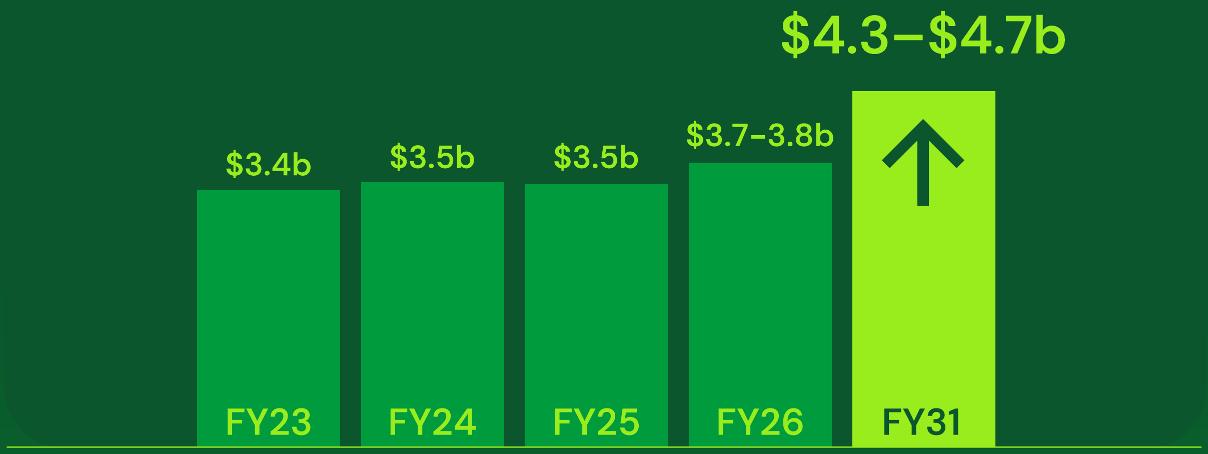
Grow and diversify the supply of milk solids to enable growth

Invest in value-add ingredients capability

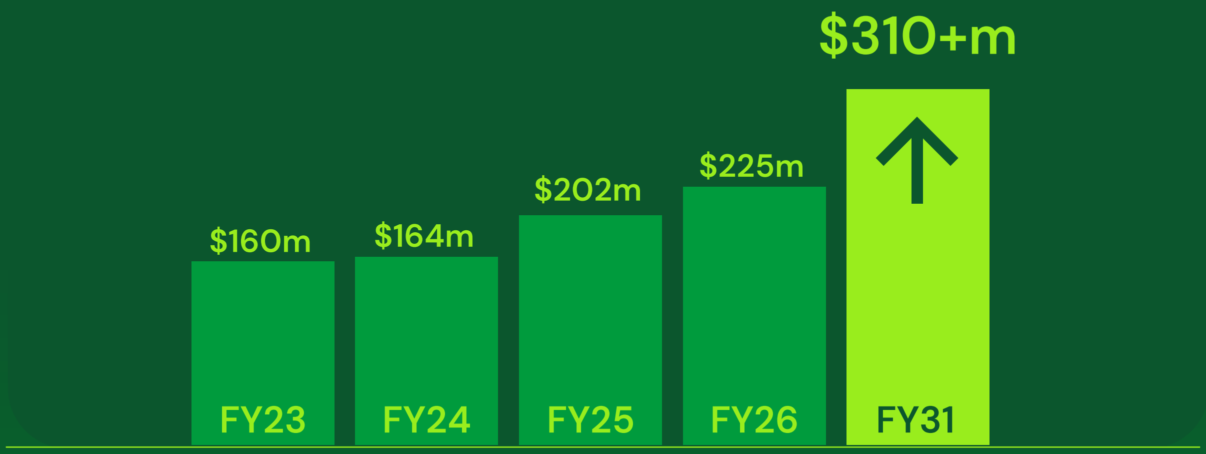
Creating great food for a better future

Our measures of success: organic base case

REVENUE

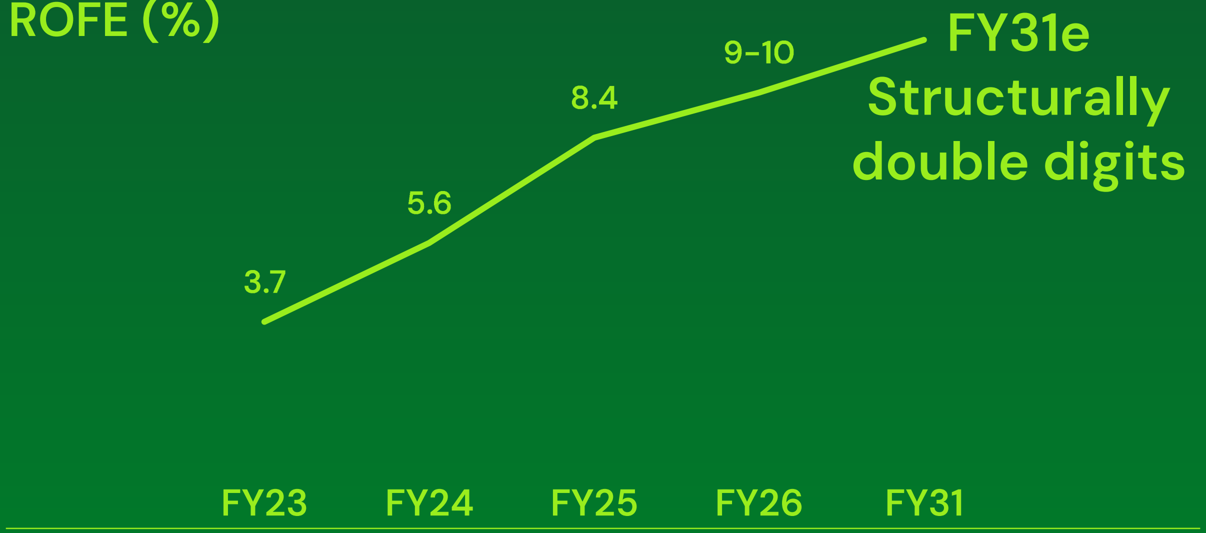


EBITDA



NORMALISED EPS (cents)

ROFE (%)



Our strategy is supported by the right capabilities

Safety

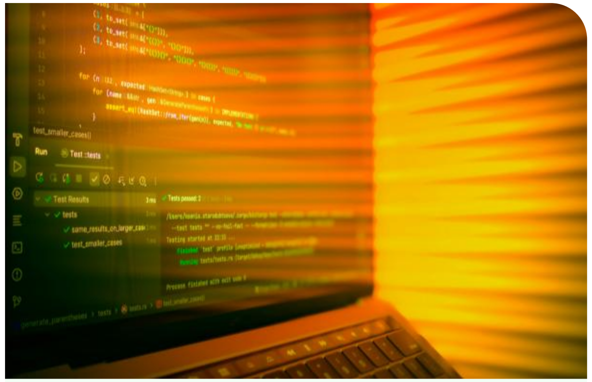
Prioritise the safety, health and wellbeing of our people and continuously improve practices across our sites

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

Assisted Intelligence
Supports human decision making

Automation
System performs repetitive tasks

Autonomous AI
Operates independently

Example AI and Automation use cases

Procure – AI enabled milk balancing optimisation

Make – Robotics and automation to remove manual tasks

Move – Autonomous demand sensing and route planning

Sell – Trade spend and promotion recommendations

Consume – Social media sentiment analysis on new product reception

Support – Back-office process automation

Our licence to operate — sustainability

Circularity

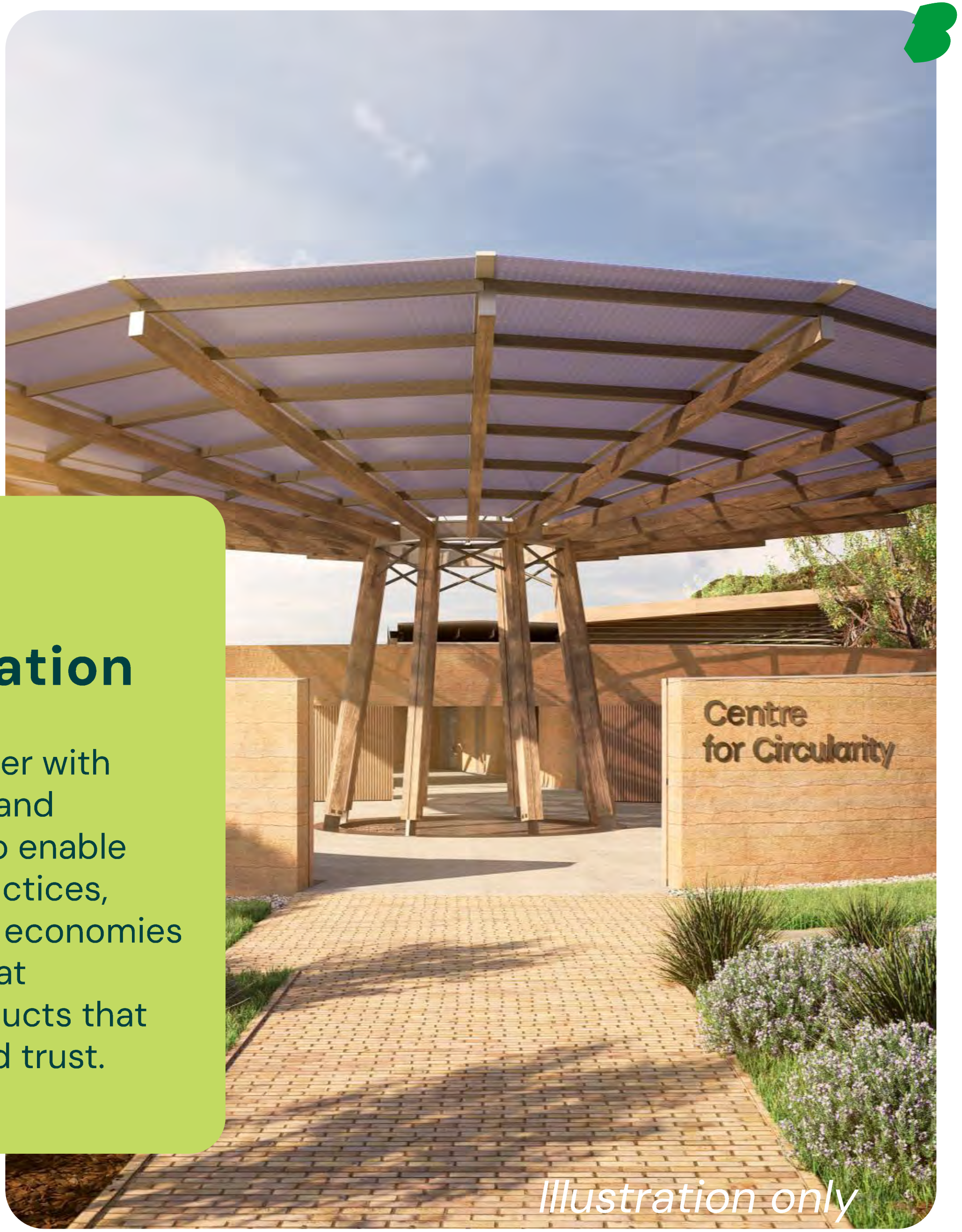
Leading in circularity through our practices, industry partnerships and effective use, reuse and recycling of our resources.

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.



Team & structure are in place to deliver on S31

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

Morwell Site Visit

Introduction to our Morwell site

- 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

Highly strategic site for meeting yoghurt demand

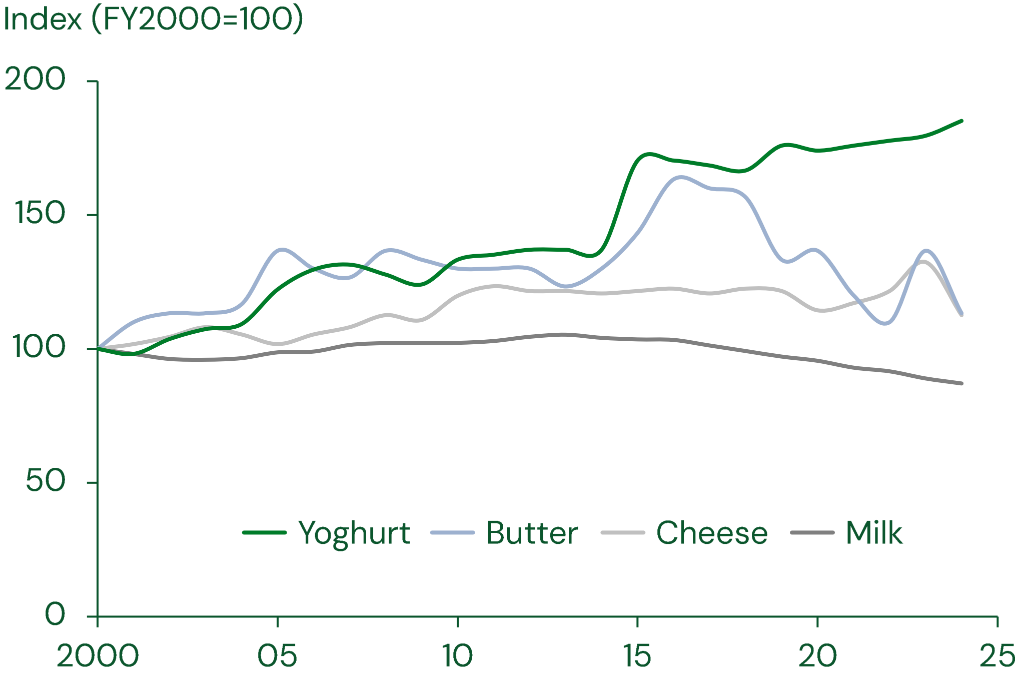
Strategic access to East Victoria | Australia’s largest milk pool

37% of VIC | 23% of Australia

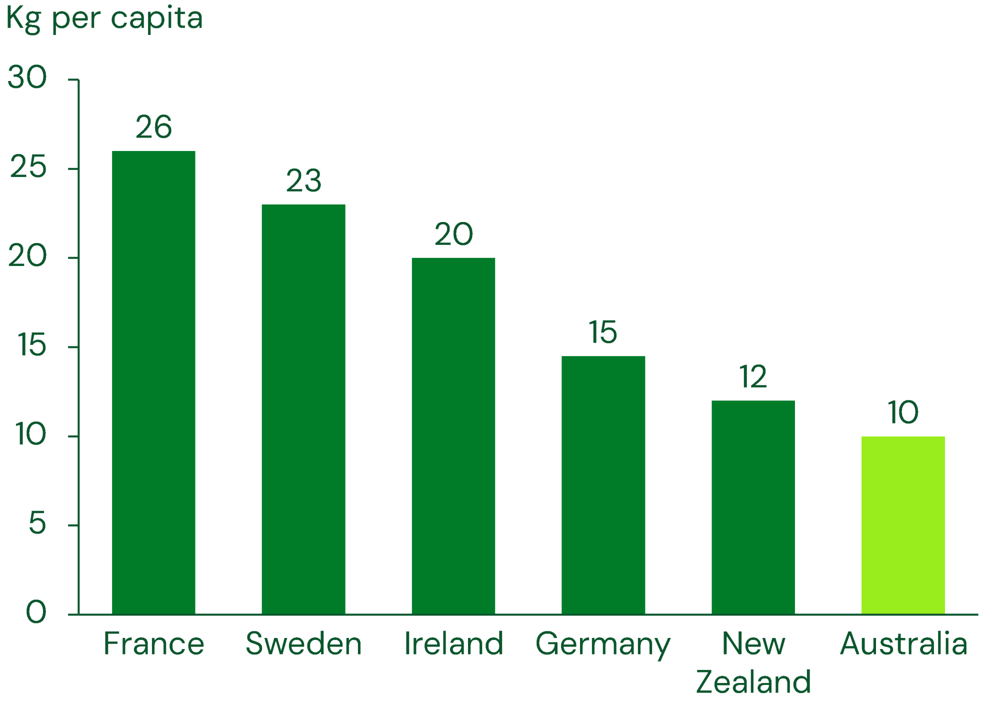
Source: Dairy Australia (2025)

Yoghurt is the fastest growing dairy category

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

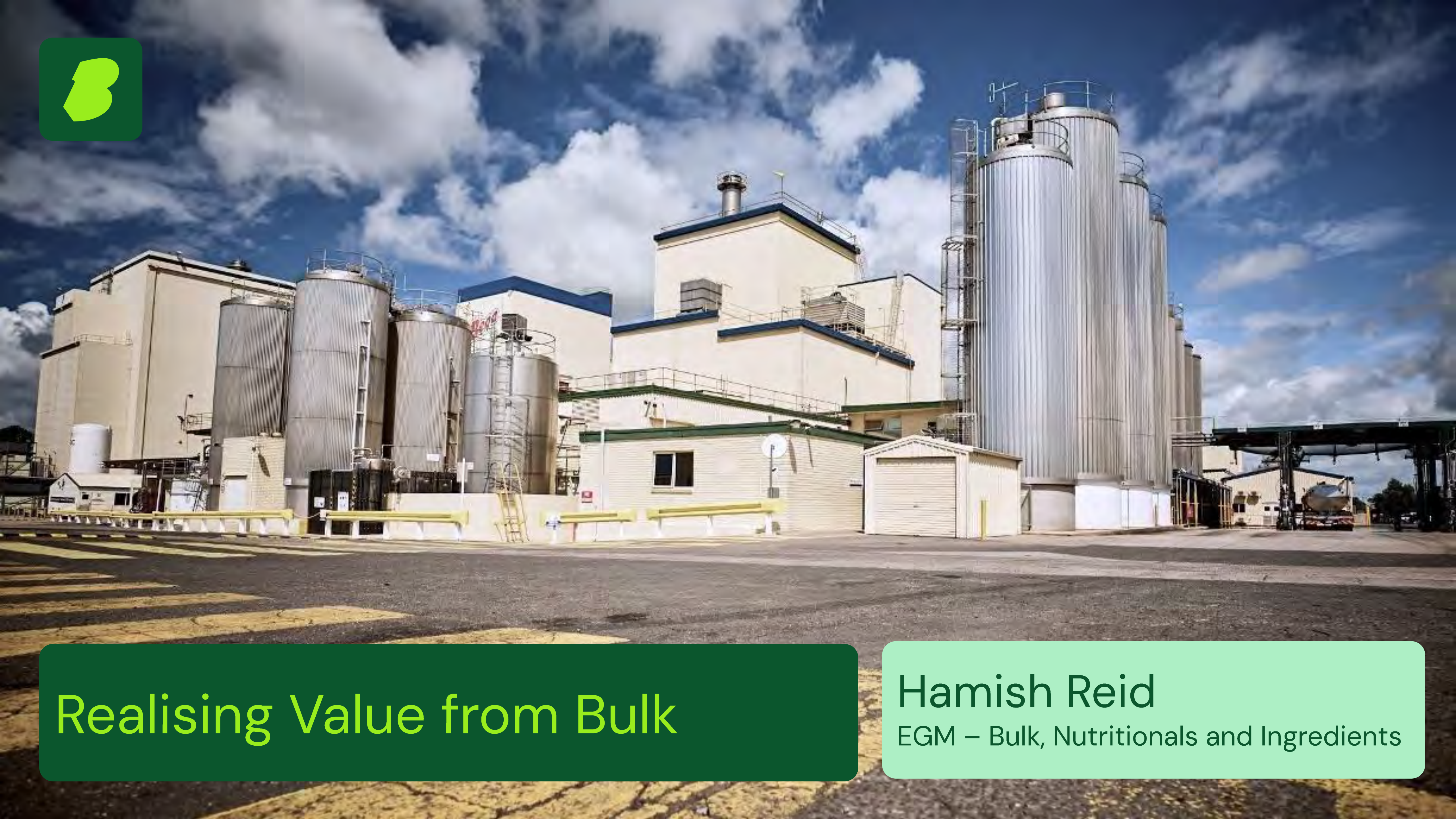


Yoghurt consumption per capita by country
(2025)



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

Source: Dairy Australia (2025); Innova market study (2026)



Realising Value from Bulk

Hamish Reid
EGM – Bulk, Nutritionals and Ingredients

BNI provides key services and significant value for Bega

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

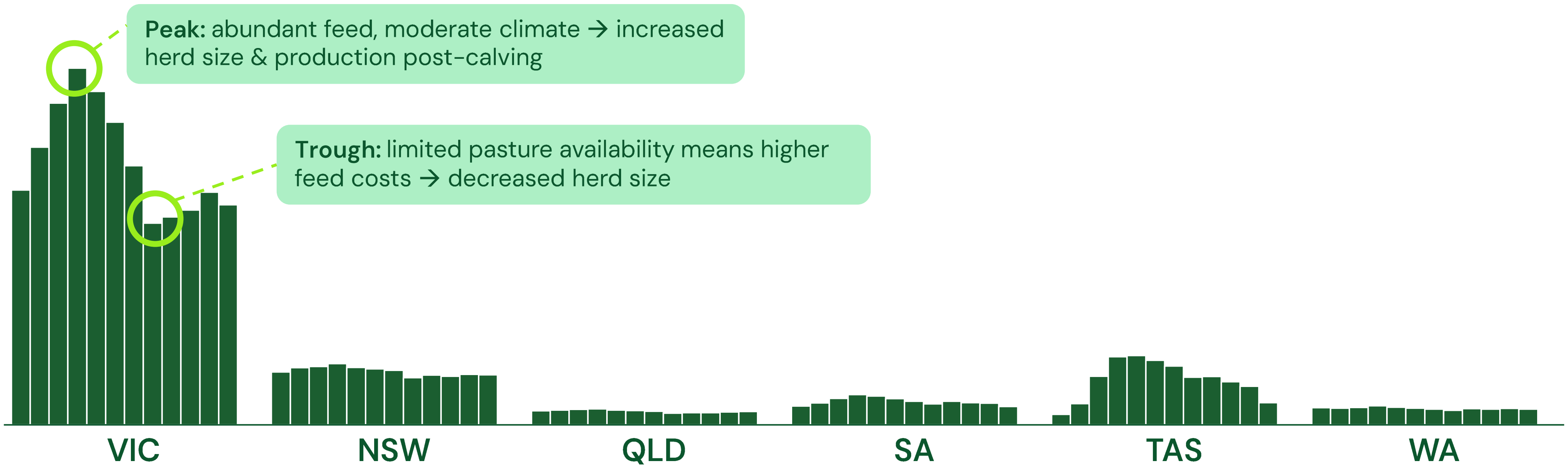
Peak production* was 9.8BL in 2014/15

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

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

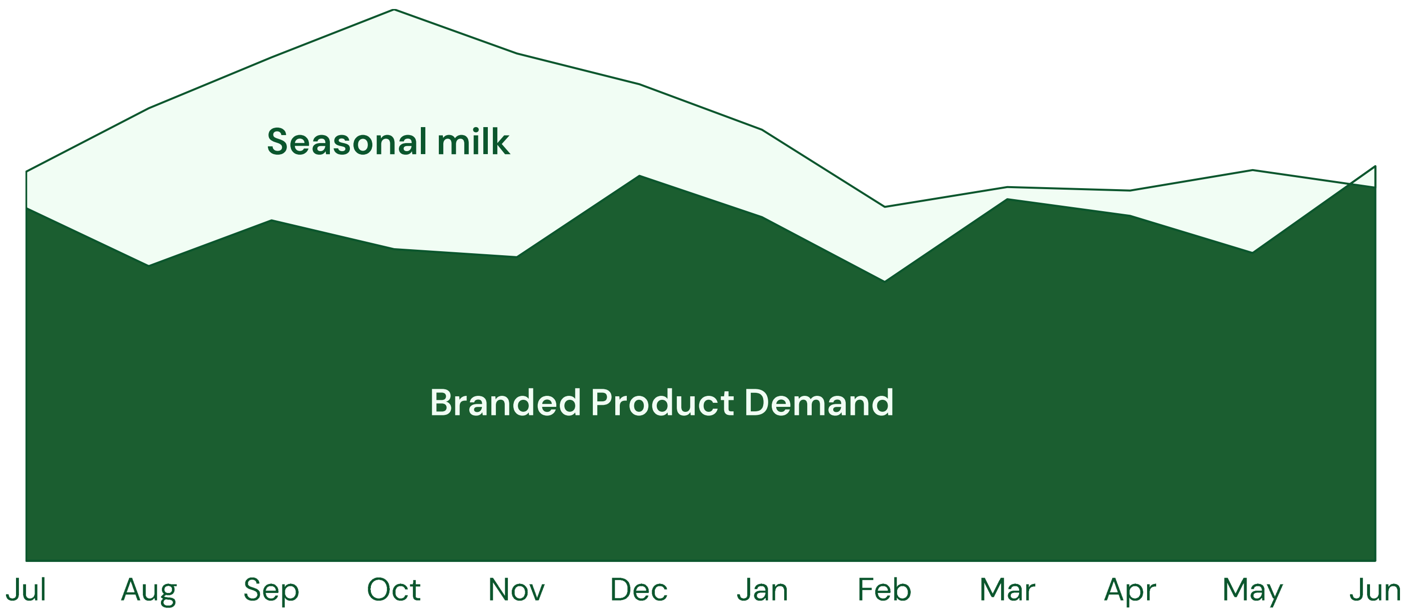


	VIC	NSW	QLD	SA	TAS	WA
Total supply:	5.3 BL	1.1 BL	270 ML	470 ML	900 ML	330 ML

Source: Dairy Australia (2025)

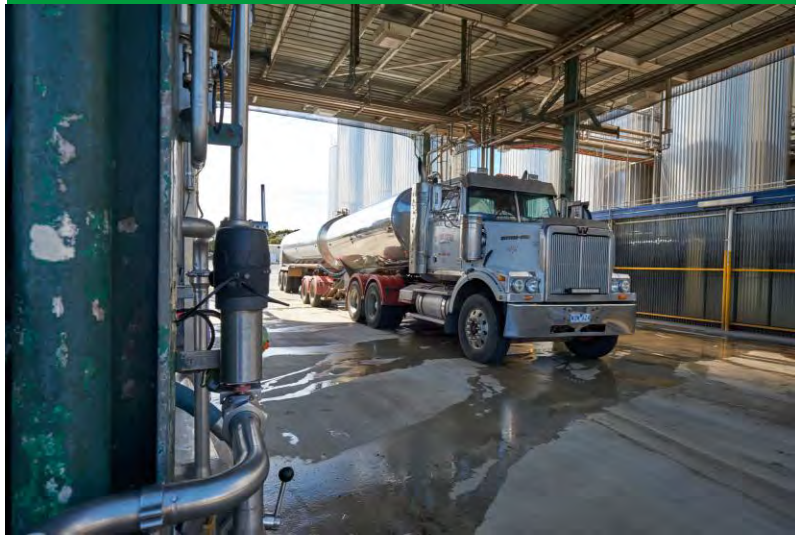
Our branded sites require milk daily to meet 'flat' consumer demand

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

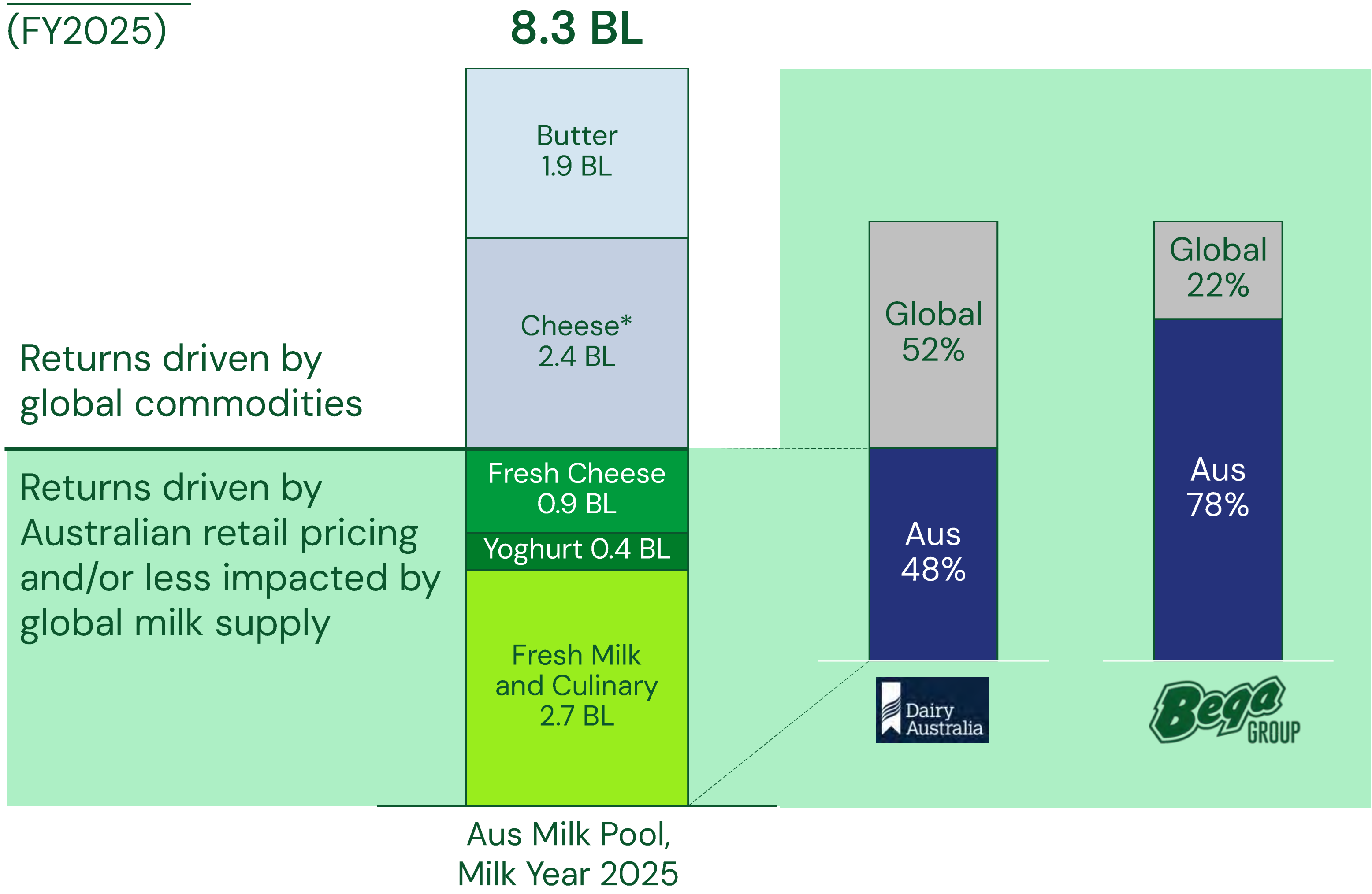
Ingredients

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)



Global supply impacts commodity prices – particularly for cheese and butter

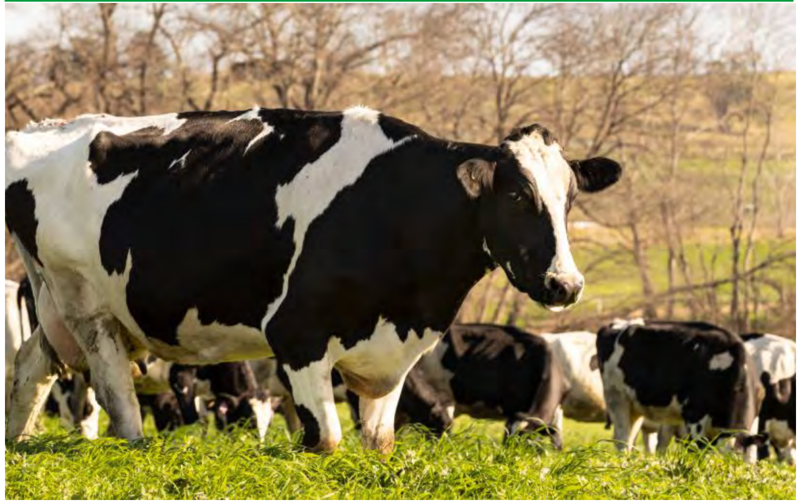
Challenging to respond to commodity price changes in-year given Australian farmgate milk price regulation

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)

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

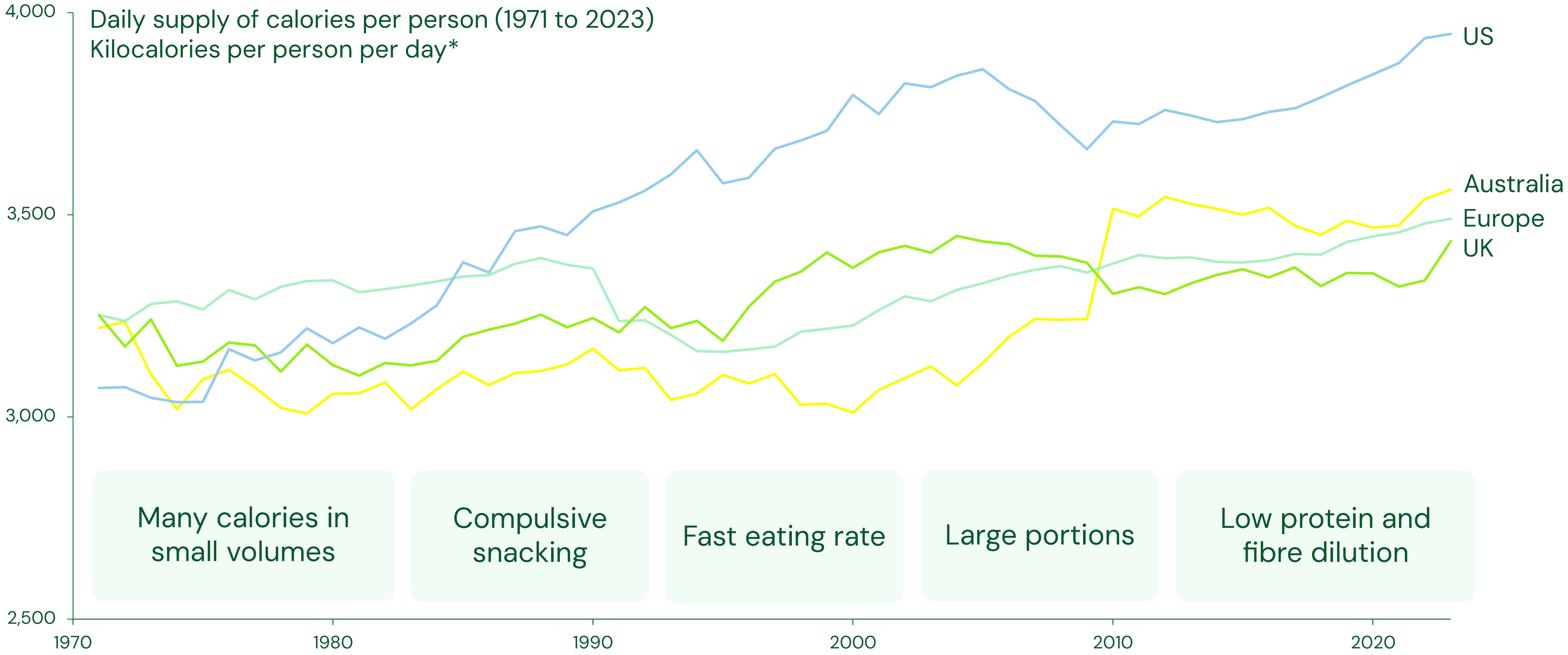
Delivering on our Branded Strategy

S3.1

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: Sodiaal March 2025; FAOSTAT; *This indicates the calories that are available for consumption.

Changing Australian demographics are underpinning consumer trends

In 2031, Australian households are expected to be:

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

*Source: ABS (demographic data); Project Zest (2025, Bega proprietary study)

We are investing in our 'power brands'

Functional beverages for mental and physical performance

dare

Leading dairy brand across all parts of the dairy case

Dairy Farmers

Nourishing Since 1900

High nutrition lifestyle and ingredient brand

EST. 1888 FARMERS UNION

Attracting the next generation of Australian families

VEGEMITE

Make everyday better

Bega

We have a clear strategy for each of these brands

Grow		Nurture	
Yoghurt	Milk-Based Beverages	White milk	Spreads
FARMERS UNION	Dairy Farmers, dare	Dairy Farmers	VEGEMITE, Bega
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)

We are focused on disciplined execution of the fundamentals

Brand Positioning

Price pack architecture

Product design
(packaging, sensory, claims)

Promotion
(advertising, media, activation)

Distribution & availability

Deep customer and consumer insight

Our innovation pipeline is informed by global insights and local learnings

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

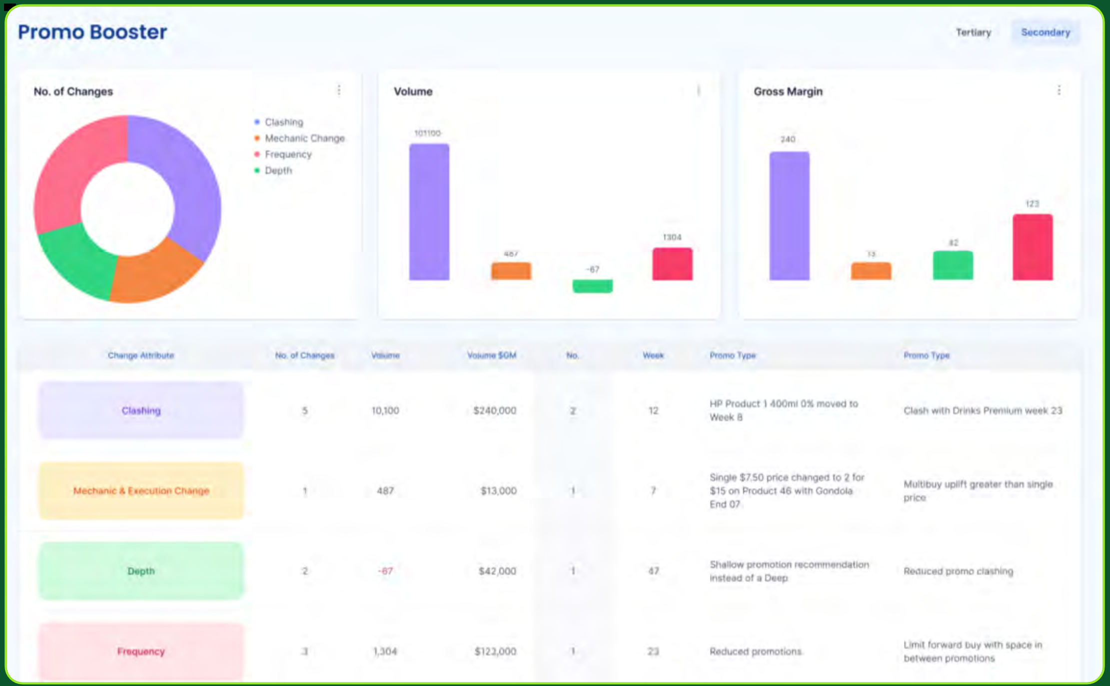
Kids Vegemite: Vitamins B1, B2, B3, B6 & B12 support energy production and release and brain function, vitamins B6, B9 and B12 support immunity. Enjoy as part of a balanced diet. 50% less sodium (and salt), and milder flavour than original Vegemite

Case study: AI strategic revenue optimisation

Point of sale – Bega

Bega financials

Shoppervisor – In store execution & Catalogues



Point of sale – Competitors

Sales forecast

Survey results – Consumer price perception

Generating unique revenue management insights to expand profit pool and improve competitiveness

User-friendly tool to maximise promotional ROI and margin growth

Optimises pricing and promotional decisions with advanced analytics

Enables faster, more agile decision-making in a dynamic retail market

Win-win for Bega and retailers, balancing ROI, margin discipline, and category performance

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

Strong key account management

↓ ↓ ↓ ↓ ↓

Macro space	Omni-channel marketing	Digital shelf management	Revenue growth management	Product innovation

↑ ↑ ↑ ↑ ↑

Aligned joint business plan

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

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

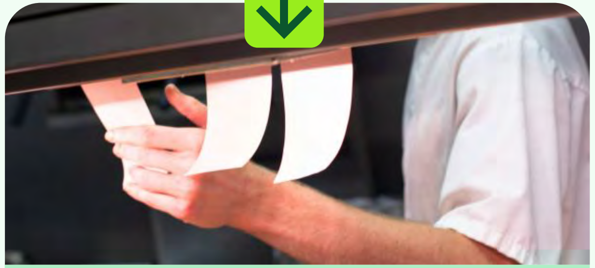
Shifts in demographic and macro trends are impacting demand for food in institutions

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)

Source: ABS; IBIS World; AIHW; Heath.gov; State of the Foodservice Industry Report

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

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

Source: AACS State of the Nation Report 2024

Independent retail will continue to deliver an important contribution to Bega

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

Note: * Excludes Majors, Aldi and Costco
Source: Circana IHP Grocery Share of Trade (Value) MAT to 07/09/25

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

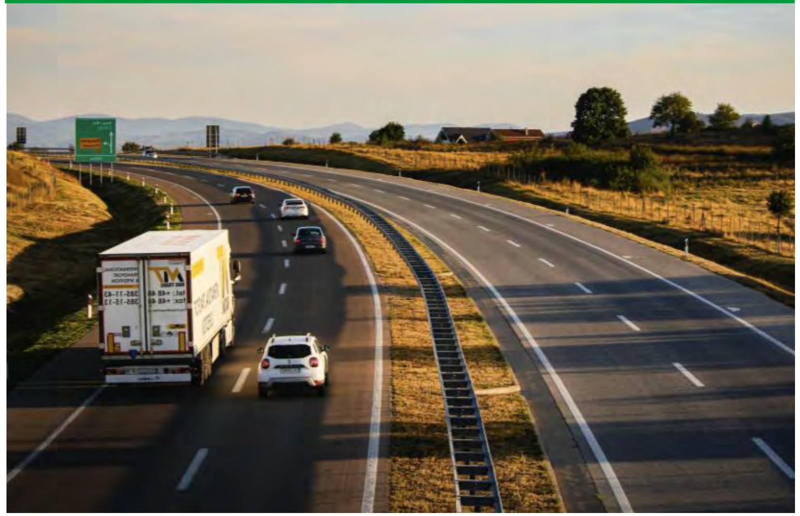
Significant investment in automation at Laverton DC

Laverton is Bega's largest distribution hub

Note: * BRT is the Bega managed network for direct store delivery (excl. deliveries to customers via distribution centres)

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

Optimise service model

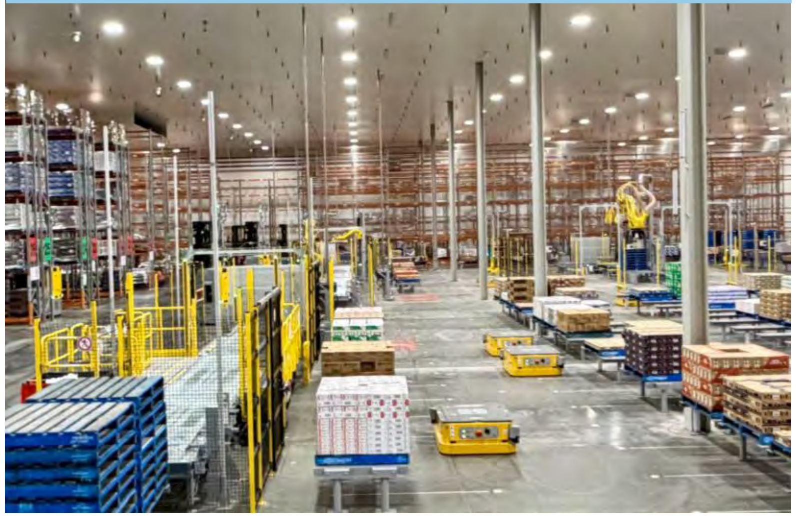


Continue to monitor delivery frequency, minimum order amounts, return policies, and customer service digitisation

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

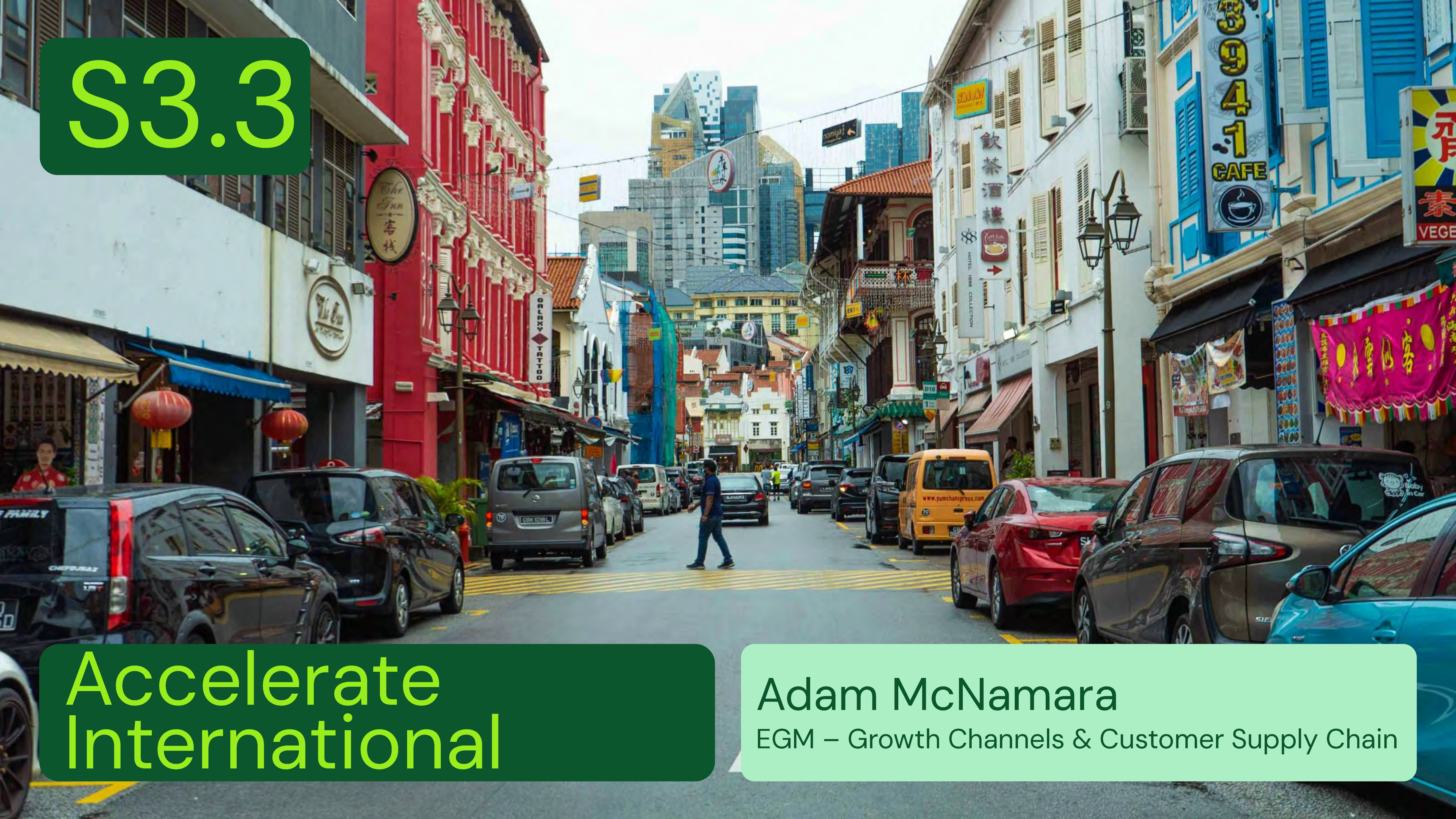
Independent grocery

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

EST. 1888
FARMERS UNION

A leading imported yoghurt brand in Singapore, Malaysia & Thailand

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

Diversified customer mix

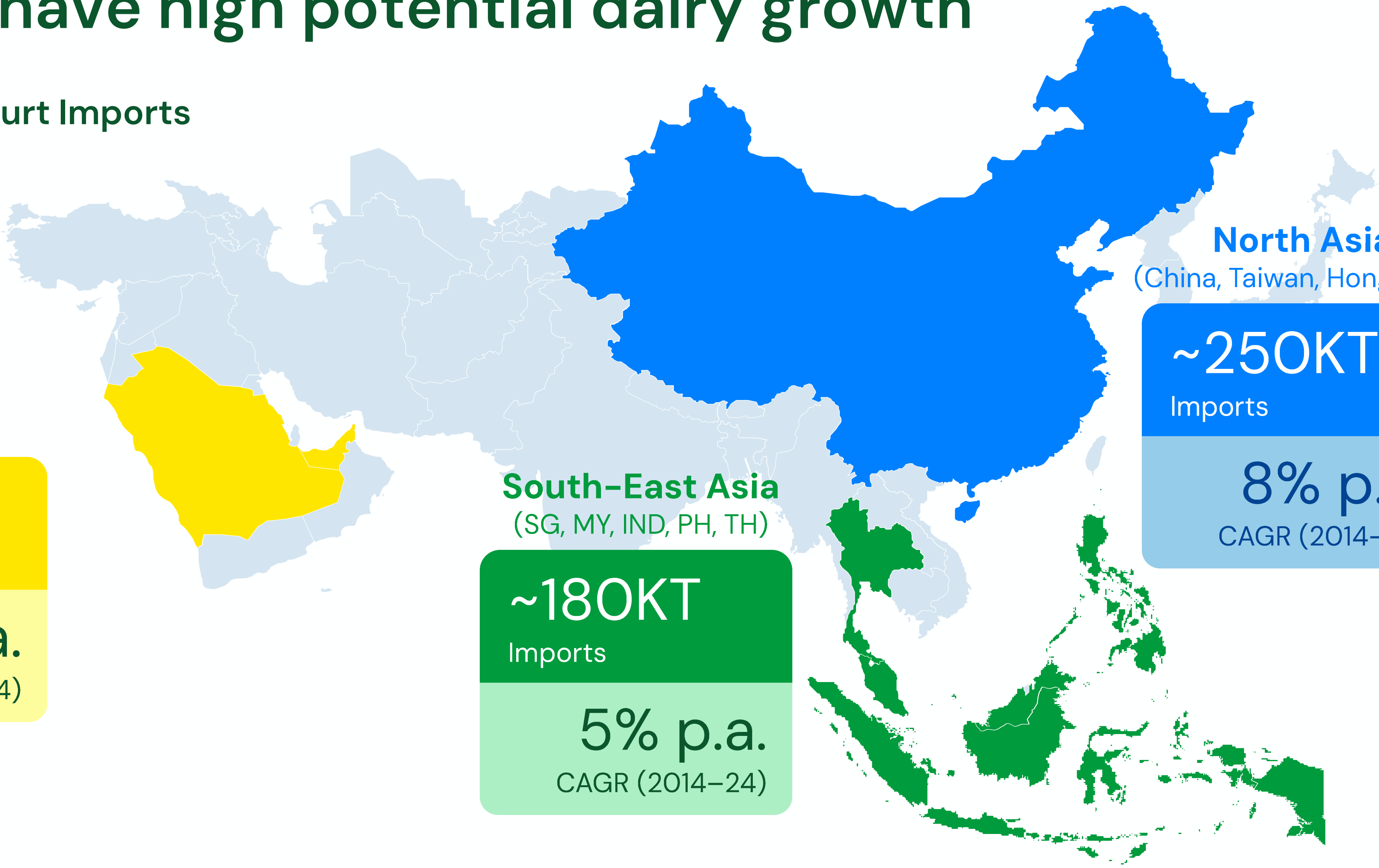
65%
Revenue in Foodservice

A leading cream cheese manufacturer across APAC region

Source: Yoghurt Nielsen 2024 (Excl., drinking yoghurt); Cream cheese share estimated based on Bega internal research

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)

Source: FAOSTAT

International adoption of dairy is growing

Greater acceptance of Western flavours and food products

- ✓ 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

Consumers becoming more health conscious

- ✓ 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

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

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

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

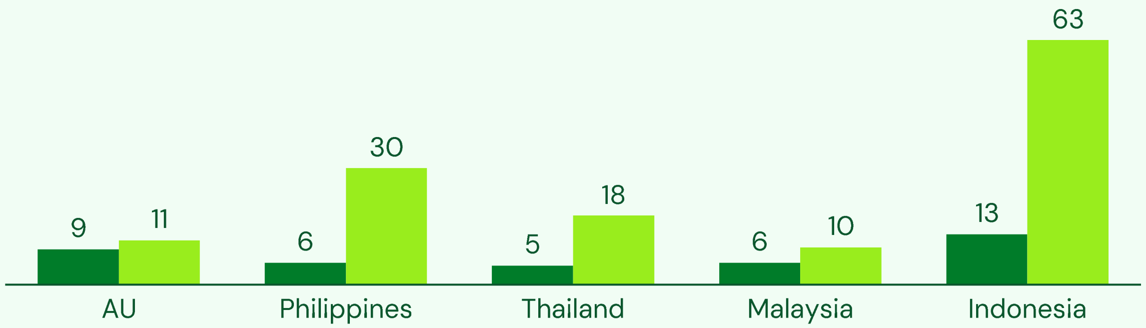
12x Larger

than disposable incomes of Australian households in

2040

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

Millions of households



Source: Invested Australia's Southeast Asia Economic Strategy to 2040 – A report for the Australian Government by Nicholas Moore AO (2023)

Cheese and yoghurt are our priority categories internationally

Our priorities

Cream cheese	Processed cheese	Yoghurt

EST. 1888 FARMERS UNION

Strategic rationale

Cream cheese

#1 Cream cheese in Malaysia and a large base of foodservice through the region

High growth in home baking and bakery

Processed cheese

Existing brand strength in market

New capability at Ridge St due to come online June 2026

Fast growing QSR segment

Yoghurt

Favourable global trends, health, income, convenience (protein, fat-free, kids)

How we will win

- 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	Scale efficiencies	Efficient capital allocation	Faster innovation cycles
Centralised manufacturing and product development IP	Reduced fixed overheads and greater operational leverage	Improved payback avoiding duplicated investment	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

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

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

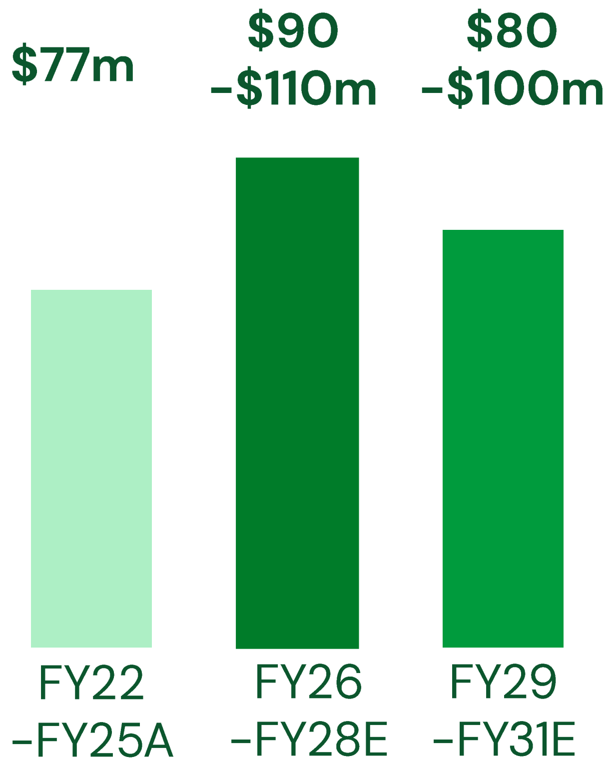
Maintain strong balance sheet

- 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

Closing

Pete Findlay

Chief Executive Officer

Recap

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