<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key messages</td>
<td>03</td>
</tr>
<tr>
<td>Becoming The Great Australian Food Company</td>
<td>04</td>
</tr>
<tr>
<td>Our year in review</td>
<td>11</td>
</tr>
<tr>
<td>Our way forward</td>
<td>29</td>
</tr>
<tr>
<td>Q&amp;A</td>
<td>32</td>
</tr>
</tbody>
</table>
Key messages

- Strong financial performance in the context of challenging markets and a major acquisition
- Revenue of $2.07b (includes five months LDD)
- Statutory EBITDA of $182.7m and normalised EBITDA of $141.7m
- Balance sheet continues to strengthen, leverage ratio 2.25
- Executed acquisition of Lion Dairy and Drinks and completed successful capital raise
- Continuing to manage operational and market impacts of COVID-19
- Structural change in Chinese Infant formula market and channels
- Strong competition for milk supply
- Emissions target confirmed and circular economy pilot initiated
- Conclusion of legal proceedings with Kraft Heinz and Fonterra
Becoming The Great Australian Food Company

Barry Irvin
Executive Chairman
Bega is a values led organisation

Our Vision

To become The Great Australian Food Company

Our Values

Passion for the customer and the consumer
Grow our people
Invest in our future
Support each other

What will make us Great

Great food
We create great food and build brands that our customers and consumers love and trust.

Great people
We grow our people and give them the responsibility to achieve great outcomes together.

Great aspirations
We have great aspirations to go beyond our business today. We invest in technology, innovative products and new markets.

Greater good
We strive for a greater good by combining our success with a positive and lasting impact on others.
Cooperative founded in 1899
- Industry deregulation 2001
- Bega based co-op with strong regional brand
- Main focus: cheddar manufacture, process and pack
- Long-term Australian supply and licence agreement with Fonterra
- Developing international sales opportunities

2001
Seeking New Opportunities

2007
Grow And Diversify

Group diversified growth

2009
Increasing Scale

Accessing capital for growth
- Successful ASX listing
- Value release for farmers
- Well structured for corporate activity
- Acquisition of the remaining stake in Tatura
- Investment in capacity and increased focus on nutritional and high-value dairy products
- Developing foodservice and consumer businesses

2011
Structured For The Future

 Acquisition of Tatura
- Growth and diversification of milk sourcing
- Entry into nutritional, cream cheese and milk powders
- Diversification of customer base

 Acquisition of Strathmerton
- Cut, pack and processing scale and capacity
- Further diversification of customer base

2017
New Business Platform

 Acquisition of grocery brands
- Entry into spreads category
- Iconic Australian brands, including Vegemite
- Extending the Bega brand into new categories
- Investing in sales and marketing capability
- Acquisition of PCA to secure Australian source of peanuts

 Acquisition of Koroi
- Growth and diversification of milk sourcing
- Strengthening our dairy portfolio
- Integrated and flexible supply chain
- Scale ingredient processing supporting customer brands
- Decision to close sub-scale manufacturing facility in Coburg

2018
Strengthening Our Supply Chain

 Acquisition of Lion Dairy and Drinks
- Portfolio of iconic Australian brands
- Broaden customer base and new cold chain distribution network
- Substantial synergies across the supply chain
- Accelerated investments in growth and innovation
- Further growth and diversification of the milk pool

2021
Transformational Acquisition

 Acquisition of Lion Dairy and Drinks
- Portfolio of iconic Australian brands
- Broaden customer base and new cold chain distribution network
- Substantial synergies across the supply chain
- Accelerated investments in growth and innovation
- Further growth and diversification of the milk pool

The Future
The Great Australian Food Company

Creating great food for a better future
- Diversified portfolio of market-leading brands
- Efficient distribution network servicing customer growth
- Global competitive supply chain
- Direct relationship with farmers and suppliers
- Shaping our future through corporate social responsibility, sustainable practices and circularity
Creating sustainable growth through an integrated value chain

Our vision

The Great Australian Food Company

Our values

Passion for the customer and consumer  Grow our people  Invest in our future  Support each other

Our core capabilities and our value chain

Capabilities link together to provide differentiation and competitive advantage as an integrated value chain.

Diversified portfolio of market leading brands
Number one or two brand position in growth categories over $500m
Expanded international consumer goods business and in-market model

Efficient distribution network servicing customer growth
Technology to enhance customer experience
Highly efficient national chilled distribution network creating growth opportunities

Globally competitive supply chain
Highly integrated and flexible manufacturing network
Optimised asset utilisation through toll processing, bulk commodity processing and contract manufacturing
Growing and diversified milk pool
Provenance, transparency and high quality through the supply chain

Business enablers

Our value chain is supported and enabled by sustainable practices and a strong balance sheet and effective risk and governance framework.

Deep industry knowledge in dairy and FMCG
Sustainable practices and circularity
Strong balance sheet and disciplined capital management
Risk management and governance

Sustainable practices and circularity
Deep industry knowledge in dairy and FMCG
Strong balance sheet and disciplined capital management
Risk management and governance
Acquisition of Lion Dairy and Drinks is aligned to our strategy

<table>
<thead>
<tr>
<th>Our vision</th>
<th>The Great Australian Food Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Our core capabilities</td>
<td></td>
</tr>
<tr>
<td>Diversified portfolio of market leading brands</td>
<td>Efficient distribution network servicing customer growth</td>
</tr>
<tr>
<td>Efficient distribution network servicing customer growth</td>
<td>Globally competitive supply chain</td>
</tr>
<tr>
<td>Globally competitive supply chain</td>
<td>Direct relationship with our farmers and suppliers</td>
</tr>
<tr>
<td>Strong portfolio of brands in growth categories and enhanced brand marketing and consumer insights capability</td>
<td>Highly efficient national chilled distribution network servicing over 30,000 customers</td>
</tr>
<tr>
<td>Highly efficient national chilled distribution network servicing over 30,000 customers</td>
<td>Large scale manufacturing capability with capacity for growth</td>
</tr>
<tr>
<td>Large scale manufacturing capability with capacity for growth</td>
<td>Consistent approach to provenance and sourcing of high quality ingredients</td>
</tr>
<tr>
<td>Extending the combined brand and product portfolio for growth, with a clear focus on our customer and consumers</td>
<td>Access to this network and customer base provides growth opportunities across the broader consumer goods portfolio</td>
</tr>
<tr>
<td>Access to this network and customer base provides growth opportunities across the broader consumer goods portfolio</td>
<td>New integrated manufacturing network provides enhanced flexibility to manage milk and ingredient flows</td>
</tr>
<tr>
<td>New integrated manufacturing network provides enhanced flexibility to manage milk and ingredient flows</td>
<td>Further growth and diversification of milk sourcing and extending into the fruit supply market</td>
</tr>
</tbody>
</table>

Our vision: The Great Australian Food Company
Growing a portfolio of iconic brands

Pre 2017
Limited investment in brands
- Fonterra responsible for Bega brand in Australia
- Long established international branded presence via distributors
- Minimal direct investment in supporting brands
- Reliance on large contract manufacturing relationships

2020
Acquiring brands in new categories
- Extension of Bega brand into new categories
- Vegemite acquisition
- Developing sales and marketing capability
- Re-investment in brand portfolio and innovation
- Strengthening international presence

Acquisition rationale
Iconic Australian brands in growth categories
Extensive chilled distribution network
International growth opportunities

Today
Acquisition of Lion Dairy and Drinks
- Strong portfolio of iconic brands
- Expanded customer reach across multiple channels
- Dairy brand marketing and consumer insights expertise
- Platform for future growth

Branded sales 20%
Branded sales 59%
Branded sales 73%
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
Our year in review

Paul van Heerwaarden  
Chief Executive Officer

Pete Findlay  
Chief Financial Officer
Commercial and operations update

A year of challenge, opportunity and transformation

- Financial performance and balance sheet position to support further growth
- Well progressed with Bega Dairy and Drinks integration and realisation of synergies
- Full year benefit from Koroit lactoferrin investment and organisation and process review
- Growth in core categories in domestic and international markets
- Pipeline of capital and development projects to support growth and supply chain efficiency
- Reckitt payment following termination notice for access and service agreements
- Impact from Covid contained to date but remain concerned about the wellbeing of our people and channel disruption caused by ongoing lockdowns
- Ongoing progress safety risk and behavioural leadership programs
- Implementation of diversity and inclusion blueprint
- Positive outcome following conclusion of legal cases
Creating value through organic and acquisitive sales growth in a challenging market

Revenue Growth Over the Years

- 2001 to 2021
- $0.0b to $2.0b

Sales Mix Composition

- FY2021: 27% Branded, 73% Bulk
- FY2020: 41% Branded, 59% Bulk
- Pre FY2017: 80% Bulk, 20% Branded

Chart: Yearly Revenue Growth and Sales Mix Comparison
Performance highlights

- Reduction in normalised EBITDA to net debt leverage ratio from 2.35 times to 2.25 times
- Normalised EBITDA increased by 38% to $141.7 million
- Statutory EBITDA increase by 108% to $182.7 million
- Operating cash flow $111.4 million

### FY2021 Revenue

**$2.07 billion**

### FY2020 Revenue

**$1.49 billion**

### EBITDA ($ million)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normalised</td>
<td>103.0</td>
<td>141.7</td>
</tr>
<tr>
<td>Statutory</td>
<td>14.9</td>
<td>15.0</td>
</tr>
</tbody>
</table>

### Basic earnings per share (cents)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normalised</td>
<td>14.9</td>
<td>15.0</td>
</tr>
<tr>
<td>Statutory</td>
<td>9.9</td>
<td>27.3</td>
</tr>
</tbody>
</table>

### Profit after tax ($ million)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normalised</td>
<td>31.9</td>
<td>39.6</td>
</tr>
<tr>
<td>Statutory</td>
<td>21.3</td>
<td>72.2</td>
</tr>
</tbody>
</table>

### Total dividend per share (cents)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statutory</td>
<td>10.0</td>
<td>10.0</td>
</tr>
</tbody>
</table>
Our business model
Creating sustainable value from farm to consumer

**Our core capabilities**
- Direct relationship with our farmers and other suppliers
- Globally competitive supply chain
- Diversified portfolio of market leading food brands
- Efficient distribution network serving customer growth

**Bulk segment**
- Farmers and other suppliers
- Bulk processing
- Food manufacturers, marketers and traders
- Contract packing and private label
- Bega branded business
- Distribution network
- Foodservice and retail customers
- Consumers

**Branded segment**

---

FY2021 Full Year Results Presentation
## Segments

<table>
<thead>
<tr>
<th>($ million)</th>
<th>Branded</th>
<th>Bulk</th>
<th>Unallocated Overheads</th>
<th>Inter-segment elimination</th>
<th>Group Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,519.9</td>
<td>897.5</td>
<td>-</td>
<td>(344.0)</td>
<td>2,073.4</td>
</tr>
<tr>
<td>Growth vs FY2020%</td>
<td>73</td>
<td>(8)</td>
<td>-</td>
<td>(5)</td>
<td>39</td>
</tr>
<tr>
<td>Normalised EBITDA</td>
<td>98.4</td>
<td>69.1</td>
<td>(24.8)</td>
<td>(1.0)</td>
<td>141.7</td>
</tr>
<tr>
<td>Increase/(decrease) vs FY2020 EBITDA</td>
<td>22.4</td>
<td>26.8</td>
<td>(9.9)</td>
<td>(0.6)</td>
<td>38.7</td>
</tr>
</tbody>
</table>

### Branded
- Bega Dairy and Drinks earnings since 25 January 2021
- Sales growth in spreads domestically and cream cheese in Asia
- Redundancy costs associated with processed cheese production consolidation

### Bulk
- Full year of Koroit lactoferrin production and sales
- Favourable commodity prices
- Lower sales of infant formula
## Reconciliation of normalised result

<table>
<thead>
<tr>
<th>Consolidated Period Ending 30 June 2021 ($ million)</th>
<th>Per Financial Statements</th>
<th>LDD Transaction Related Costs</th>
<th>Gains Relating to LDD Acquisition</th>
<th>Reckitt Termination Fees</th>
<th>Kraft Legal Settlement</th>
<th>Other Costs</th>
<th>Normalised Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,073.4</td>
<td>-</td>
<td>-</td>
<td>(13.9)</td>
<td>-</td>
<td>-</td>
<td>2,059.5</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(1,608.2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,608.2)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>465.2</td>
<td>-</td>
<td>-</td>
<td>(13.9)</td>
<td>-</td>
<td>-</td>
<td>451.3</td>
</tr>
<tr>
<td>EBITDA</td>
<td>182.7</td>
<td>62.2</td>
<td>(70.0)</td>
<td>(29.8)</td>
<td>(9.3)</td>
<td>5.9</td>
<td>141.7</td>
</tr>
<tr>
<td>Depreciation, amortisation and impairment</td>
<td>(75.0)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2.1</td>
<td></td>
<td>(72.9)</td>
</tr>
<tr>
<td>EBIT</td>
<td>107.7</td>
<td>62.2</td>
<td>(70.0)</td>
<td>(29.8)</td>
<td>(9.3)</td>
<td>8.0</td>
<td>68.8</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(10.3)</td>
<td>1.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>(8.7)</td>
</tr>
<tr>
<td>Profit before income tax</td>
<td>97.4</td>
<td>63.8</td>
<td>(70.0)</td>
<td>(29.8)</td>
<td>(9.3)</td>
<td>8.0</td>
<td>60.1</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(25.2)</td>
<td>(4.7)</td>
<td>-</td>
<td>8.9</td>
<td>2.8</td>
<td>(2.3)</td>
<td>(20.5)</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>72.2</td>
<td>59.1</td>
<td>(70.0)</td>
<td>(20.9)</td>
<td>(6.5)</td>
<td>5.7</td>
<td>39.6</td>
</tr>
<tr>
<td>Basic earnings per share - cents</td>
<td>27.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Balance sheet

The FY2021 balance sheet includes a provisional fair value assessment on the acquisition of Lion Dairy and Drinks

<table>
<thead>
<tr>
<th></th>
<th>FY2021 $m</th>
<th>FY2020 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>87.2</td>
<td>22.9</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>348.9</td>
<td>69.5</td>
</tr>
<tr>
<td>Inventories</td>
<td>345.0</td>
<td>257.4</td>
</tr>
<tr>
<td>Inventories</td>
<td>908.5</td>
<td>446.0</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>589.5</td>
<td>548.1</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>2,486.1</strong></td>
<td><strong>1,423.4</strong></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>477.4</td>
<td>233.3</td>
</tr>
<tr>
<td>Borrowings (net of costs)</td>
<td>391.9</td>
<td>247.2</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>1,225.4</strong></td>
<td><strong>609.4</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>1,260.7</strong></td>
<td><strong>814.0</strong></td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td><strong>(324.9)</strong></td>
<td><strong>(231.2)</strong></td>
</tr>
</tbody>
</table>

- Provisional fair value of net assets acquired in Bega Dairy and Drinks $600m
- Capital raise $393m to fund acquisition of $528m
- Net debt increased only $94m despite acquisition
- Significant increase in property portfolio

Note: Key data only represented in table
## Cash flow

<table>
<thead>
<tr>
<th></th>
<th>FY2021 $m</th>
<th>FY2020 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from customers</td>
<td>2,221.7</td>
<td>1,691.6</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(2,086.5)</td>
<td>(1,494.9)</td>
</tr>
<tr>
<td>Net payments to trade receivables facility</td>
<td>(12.7)</td>
<td>(35.4)</td>
</tr>
<tr>
<td>Net Interest and other costs of financing paid</td>
<td>(10.4)</td>
<td>(11.0)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(0.7)</td>
<td>(12.3)</td>
</tr>
<tr>
<td><strong>Operating activities</strong></td>
<td><strong>111.4</strong></td>
<td><strong>138.0</strong></td>
</tr>
<tr>
<td>Payment for acquisition of Lion Dairy and Drinks</td>
<td>(514.5)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td><strong>(546.7)</strong></td>
<td><strong>(52.9)</strong></td>
</tr>
<tr>
<td>Net proceeds from issue of shares</td>
<td>390.2</td>
<td>-</td>
</tr>
<tr>
<td>Net proceeds from borrowings</td>
<td>145.0</td>
<td>(69.8)</td>
</tr>
<tr>
<td>Dividends paid to shareholders</td>
<td>(23.3)</td>
<td>(19.5)</td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td><strong>499.6</strong></td>
<td><strong>(91.0)</strong></td>
</tr>
<tr>
<td>Net increase/(decrease) in cash and cash equivalents</td>
<td>64.3</td>
<td>(5.9)</td>
</tr>
</tbody>
</table>

- Continued strong operating cash flow performance and focus on working capital
- Increase in net debt to fund the acquisition of Lion Dairy and Drinks, capital and software investments and dividend payments
- Reduction in normalised EBITDA to net debt leverage ratio from 2.35 times to 2.25 times, well within year end bank covenants of 3.0 times
- Dividends in respect of FY2021 $30.2m ($21.4m FY2020)

Note: Key data only represented in table
Lion Dairy and Drinks integration update

Integration and synergy realisation program

- Initial 100 day plan successfully completed and new organisation design in place
- Strong cultural alignment and depth of talent in the newly combined businesses
- Several key services have been migrated off the Transition Services Arrangement (TSA) with Lion, which will end in 2H FY2022
- Synergy realisation program well progressed in areas such as milk and ingredients management, manufacturing efficiencies and procurement
- New capital projects approved to create additional capacity in high margin products and to reduce packaging costs
- On track to achieve our synergy target in FY2022
- Earnings performance above expectations in the five months to 30 June 2021
- Whilst the product and channel mix is impacted by COVID-19 lockdowns, there is strong growth momentum in the business
**Portfolio of leading iconic brands in growth categories**

<table>
<thead>
<tr>
<th>Category</th>
<th>Category size $m(^1)</th>
<th>Category growth(^1)</th>
<th>Bega share(^1)</th>
<th>Brand portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresh white milk(^2)</td>
<td>1,913</td>
<td>0.4%</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>Yoghurt</td>
<td>1,472</td>
<td>4.7%</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td>Milk based beverages(^2)</td>
<td>836</td>
<td>5.6%</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>Spreads</td>
<td>633</td>
<td>1.7%</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Chilled juice</td>
<td>605</td>
<td>3.9%</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Creams and custards</td>
<td>509</td>
<td>5.5%</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>Plant based milk(^3)</td>
<td>341</td>
<td>20.2%</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Water ice</td>
<td>50</td>
<td>-8.5%</td>
<td>82%</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Data extracted from IRI Total Business Scan (AU Grocery Unweighted + Structured Convenience), MAT to June 2021 and AC Nielsen Scan data MAT to June 2021

\(^2\) Excludes non dairy

\(^3\) Includes fresh chilled and UHT shelf stable segments

\(^4\) Vitasoy Australia Products Pty Ltd is a joint venture between a 100% owned subsidiary of Bega Cheese Limited and Vitasoy International Holdings Pty Ltd
Innovation and growth in consumer brands

Diversified portfolio of market leading brands

New innovation in attractive dairy categories

- Expansion of the yoghurt portfolio into ‘better for you offerings’ in convenient formats
- Further innovation supporting growth under the Dare brand
- Innovation in functional milk products under Dairy Farmers
- A range of new products launched across the milk based beverages portfolio

Growth in export markets

- Growth in branded consumer goods export revenue (excluding the impact of the Lion Dairy and Drinks acquisition) of 18.8% despite the impacts of COVID-19
- Integration of the Lion Dairy and Drinks business provides a new platform for growth
Continued innovation and growth in the spreads category

- Improved market share in the category by 2.8 points to 31.4% by value
- Growth in B honey supported by the Purple Hive project
- Further innovation in Vegemite with the launch of a squeeze format
- Extending the range of products under the Simply Nuts peanut butter brand

Extending into new categories and channels

- Launch of the 180 Nutrition range into the retail channel in June
- Extending the Happi nutraceutical range in the pharmacy channel
Expanded and diversified manufacturing network across Australia
Operations review

Globally competitive supply chain

Major initiatives

- Implementation of DuPont safety leadership and engagement
- Organisation and process review completed
- Koroit lactoferrin facility delivering to business plan
- Factory utilisation and optimisation program
- Network logistics consolidation and simplification
- Infant formula drying and canning strategic position

Operational synergies and Lion Dairy and Drinks

- Integrated network of dairy manufacturing facilities
- Provides opportunities to manage milk and ingredient flows
- Procurement cost savings and consolidation opportunities
- Combined capability in manufacturing excellence
- One Bega organisation design and back office integration
Managing operational and market impacts of COVID-19

- First priority is the safety of our employees and our communities
- Internal COVID-19 management team and Internal Advisory Panel ensuring adherence to COVID-19 policies
- Group policies to ensure efficient and effective response
- Response management based on government guidelines and risk
- Employee support programs including flexible working arrangements
- Supply chain continuity plans well established, with minimal disruption experienced
- Recent lockdowns in major population centres impacting convenience and food service channels
- Improved seasonal conditions in FY2021
- FY2022 milk supply outlook stable to positive
- Highly competitive milk procurement environment continues
- FY2022 opening milk prices higher reflecting some market improvement and strong competition for milk
- International returns impacted by currency and lower global commodity prices

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**Australasian dairy export index (Jan 2013 - now)**

- Export trend index – global commodity prices and Australian currency impact (source: freshagenda)
- Bega Cheese southern farm gate milk price trend
- FY2021 opening milk price $6.40 per kg milk solids
- FY2022 opening milk price $7.14 per kg milk solids
Approach to corporate social responsibility

Our focus is on the five areas where we can have the greatest impact

Food nutrition

Diversity, inclusion and equality

Greenhouse gases

Packaging sustainability

Water sustainability

Highlights FY2021
Delivered a 5% reduction of sugar in our Bega peanut butter range against a target of 10% by 2023
Support of Foodbank’s Milk Program of nine million litres of milk
Bega Dairy and Drinks has an existing goal to remove 1,000 tonnes of added sugar from the portfolio and providing 20 million more no added sugar serves by 2025

Highlights FY2021
Increased the representation of women in management positions to 35% across the Bega Cheese Group against a target of 32%
Reviewed salary equity
Championed flexible work arrangements through Bega Flex, Circle In and Leader education

Highlights FY2021
Scope 1 and 2 emissions targets established in support of Paris Agreement goals: 40% reduction in absolute emissions by 2030 and net zero emissions by 2050
Energy Management Capability (EMC) project in its third year of implementation

Highlights FY2021
Launched Vegemite Squeezy bottle manufactured from at least 30% post-consumer recycled polyethylene terephthalate (rPET). Dairy Farmers Classic and Farmers Union Iced Coffee bottles made from 100% recycled plastic
Removed 655 tonnes of single use polyvinyl chloride (PVC) from our packaging this year and on track to phase it out
Bega Dairy and Drinks’ Salisbury dairy manufacturing site achieved its target of being zero waste to landfill

Highlights FY2021
Initiatives at the Wetherill Park site saved 800 mL of water for every litre of product
Peanut production moved into irrigated regions such as Bundaberg to spread supply risks and be less reliant on rainfed production
34% of capital grants under the Bega Better Farms program have been dedicated to water, irrigation or effluent management
Our way forward

Barry Irvin
Executive Chairman
Where are we today?

- Continuing integration of Bega Dairy and Drinks
- Improving financial performance and benefits of scale
- Strengthening balance sheet
- Strong brands in growth categories
- Opportunity for further growth and business improvement
- Geographic product and channel diversity creating business resilience
- Farm gate milk price increases above market in some product streams
- Structural change in Chinese infant formula market and channels
- COVID-19 lockdown impacting food service and convenience channels
Our priorities

- Safety of our people and wellbeing
- Ongoing management of the impacts of COVID-19
- Continue to realise Bega Dairy and Drinks synergies
- Invest in brands, market and new capabilities
- Further manufacturing optimisation projects
- Opportunities for further rationalisation and business development
- Support further diversity and inclusion
- Sustainability and circularity initiatives
Q&A

Barry Irvin
Executive Chairman
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