June 2022

Global Tracker: South Korea
Presentation Deck

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MEAT & LIVESTOCK AUSTRALIA

We have conducted the global tracker in 22 markets over the last 8 years, as a key export market Korean fieldwork has run every year.

MARKETS	Japan	Korea	China	Indonesia	Singapore	Malaysia	Philippines	Taiwan	Thailand	Vietnam	USA	Canada	KSA	UAE	Oman	Jordan	Kuwait	Qatar	UK	Hong Kong	Mexico	Chile	*Total # of markets*
2015	✓	✓	✓	✓		✓	✓	✓			✓	✓	✓	✓									*11*
2016	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓								*15*
2017	✓	✓	✓	✓	✓	✓					✓	✓	✓	✓		✓							*11*
2018	✓	✓	✓	✓		✓			✓		✓		✓	✓					✓	✓	✓	✓	*13*
2019	✓	✓	✓	✓		✓					✓		✓	✓			✓	✓					*10*
2020	✓	✓	✓	✓		✓		✓			✓		✓	✓									*9*
2021	✓	✓	✓	✓		✓			✓	✓	✓		✓	✓					✓				*11*
2022	✓	✓	✓		✓		✓			✓	✓	✓	✓	✓				✓					*11*

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South Korea Sample – a deliberate skew (not Nationally representative)

Sample is made up of n=800 consumers

		COUNTRY INCIDENCE	SAMPLE STRUCTURE
Gender	Male	50%	-
	Female	50%	100%
Age	18-34	-	30%
	35-49	-	54%
	50-64	-	16%
Cities	Seoul	19%	42%
	Busan	7%	20%
	Daegu	4%	17%
	Gyeonggi-do	26%	21%
Consumption	Buy Fresh Meat *(at least occasionally)*	-	100%
MGBs	Main Grocery Buyers	-	91%
Children	Households with Children	-	37%
Income	Under 35,999,999 won	-	23%
	36,000,000 – 89,999,999 won	-	57%
	90,000,000 won+	-	21%

Age: 0-14 (12%), 15-24 (11%), 25-54 (45%), 55-64 (16%), 65+ (17%)

The Central Question

How can Australian product maintain its current positioning as accessible Premium product for Korea consumers, and hold off the growing challenge of USA beef?

Flow of the presentation today

MACRO-MARKET CONTEXT

Understanding the context for the Korean market in which to interpret the consumer behaviours and perceptions we have observed in the last 5 years

Protein Landscape

Setting the scene by looking at the awareness, claimed consumption and perceptions of the key proteins in market. This also includes general beef buying behaviours.

Beef country of origin brand health, trust & perceptions

Looking at the key associations with COO brands and trust in those brands.

How does this flow through to brand equity and Power.

What next for AU beef in Korea

What levers can we pull and what should we continue to communicate to maintain our strong position in the Korean market

Final Thoughts & Discussion

Wrapping up with discussion and summary of the key findings

MACRO-MARKET CONTEXT

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Economic challenges and the long term impact of the pandemic have shaped Koreans approach to brand and product choices in recent years

Economic

The post-covid economic environment, falling value of the Won has accentuated the relationship between local vs. imported and affordable vs. premium, and stagnant wage growth leaving Korean consumers preparing for affordability challenges.

Covid

Covid response of Korean consumers has been to refocus on health & well-being, and re-evaluate their brand choices. Health consciousness entrenched as a trend post-COVID, as Koreans attempt to remain healthy, reduce stress, as working from home becomes the new norm

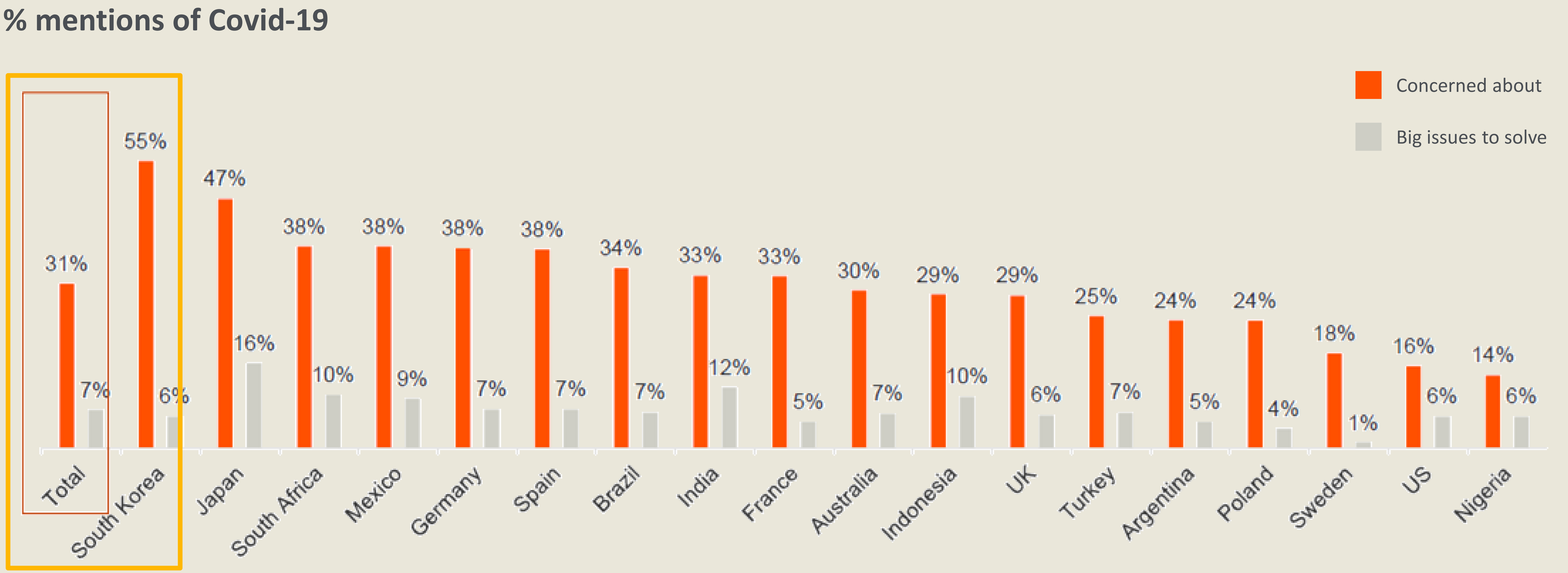
Providing value for money *(Low price and Premium options)*

Price and affordability vs. choosing premium options for at-home consumption. A shift towards trusted brands.

Health

Seeking healthier alternatives in response to covid lockdowns and a refocus on health

After 2 years, Covid still remains a key concern for Koreans, impacting more than half of Koreans, the highest proportion globally



Q16 Can you name 3 things happening in the world that you are most concerned about right now? Open ended question
Q1b What are some of the big issues in society that you think something needs to be done about? Open ended question

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Source: Kantar Global Issues Monitor, wave 2, February 2022

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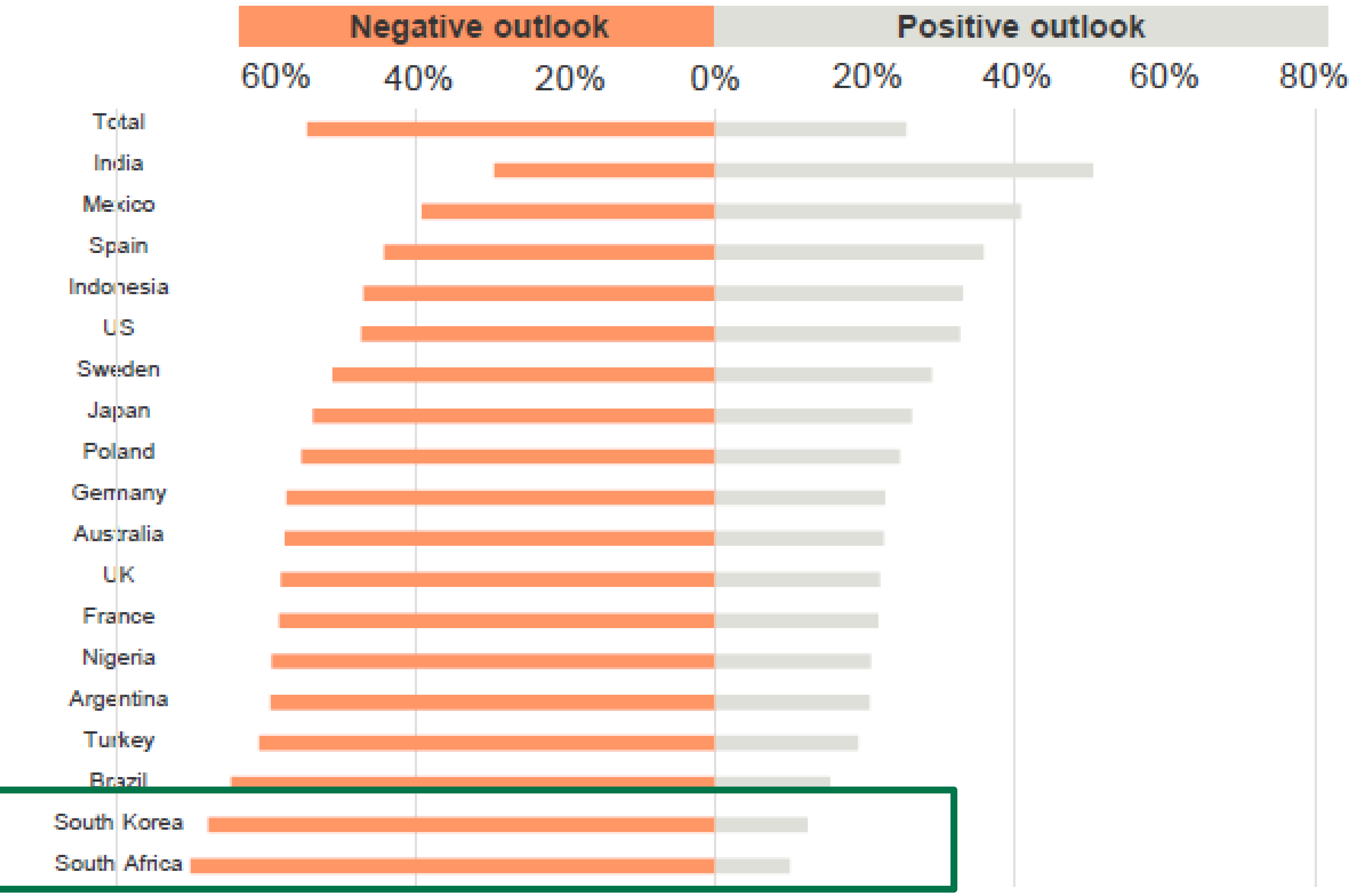
Whether it is their personal or the national economic situation, Korean consumers outlook is more negative or cautious than other markets.

Me and my households financial situation is currently…

The general economic outlook of the country right now…



Source: Kantar Global Issues Monitor, wave 2, February 2022

With global supply chain challenges, affordability of food is a growing concern for Korean consumers, impacting prices at shelf.

Imported food prices surge and may continue rising

An employee displays imported meat packs at a mart at Eungam-dong, northern Seoul, in December. [NEWS1]

Imported food prices are soaring as China locks down, the Ukraine-Russia conflict drags on and the United States deals with labor shortages.

Beef imported from the United States or Australia is considered a cheaper alternative to *hanwoo*, or Korean beef, which is almost twice the price of Australian beef at discount marts.

Soaring food prices Unit: won, %

	March 30, 2022	March 30, 2021	Increase rate
U.S. beef rib (100g)	3,765	2,454	53
Australian beef rib (100g)	3,497	2,494	40
U.S. orange (10 units)	13,453	10,869	23
Imported banana (100g)	323	305	6
Korean beef sirloin (100g)	13,865	12,742	9
Korean pork belly (100g)	2,389	2,144	11

Source: Korea Agricultural Marketing Information Service

Luxury and value categories have grown in the Korean market, reflecting a willingness to spend on products that can justify their premium, but also value-seeking behaviours.

VIP sales, who purchased more than 20 million won a year at **department stores, increased by 33%**

In particular, the **luxury goods sales growth** rate is growing rapidly both last year (80%) and this year (64%)

The average sales of Daiso, ultra-low-priced discount store, and affiliates have been steadily increasing since 2018 - 283.8 billion won in last year, up 7.6%

Korean consumers concerns around health are manifesting in greater management both through diet and exercise regimes.

Health

Increased consumption of protein products

68% of consumers buy high-profile protein products

Protein has recently known for as an essential nutrient and its consumption is increasing

68% of consumers answered that they have purchased protein products, and use them to manage their physical strength, weight, and eating habits

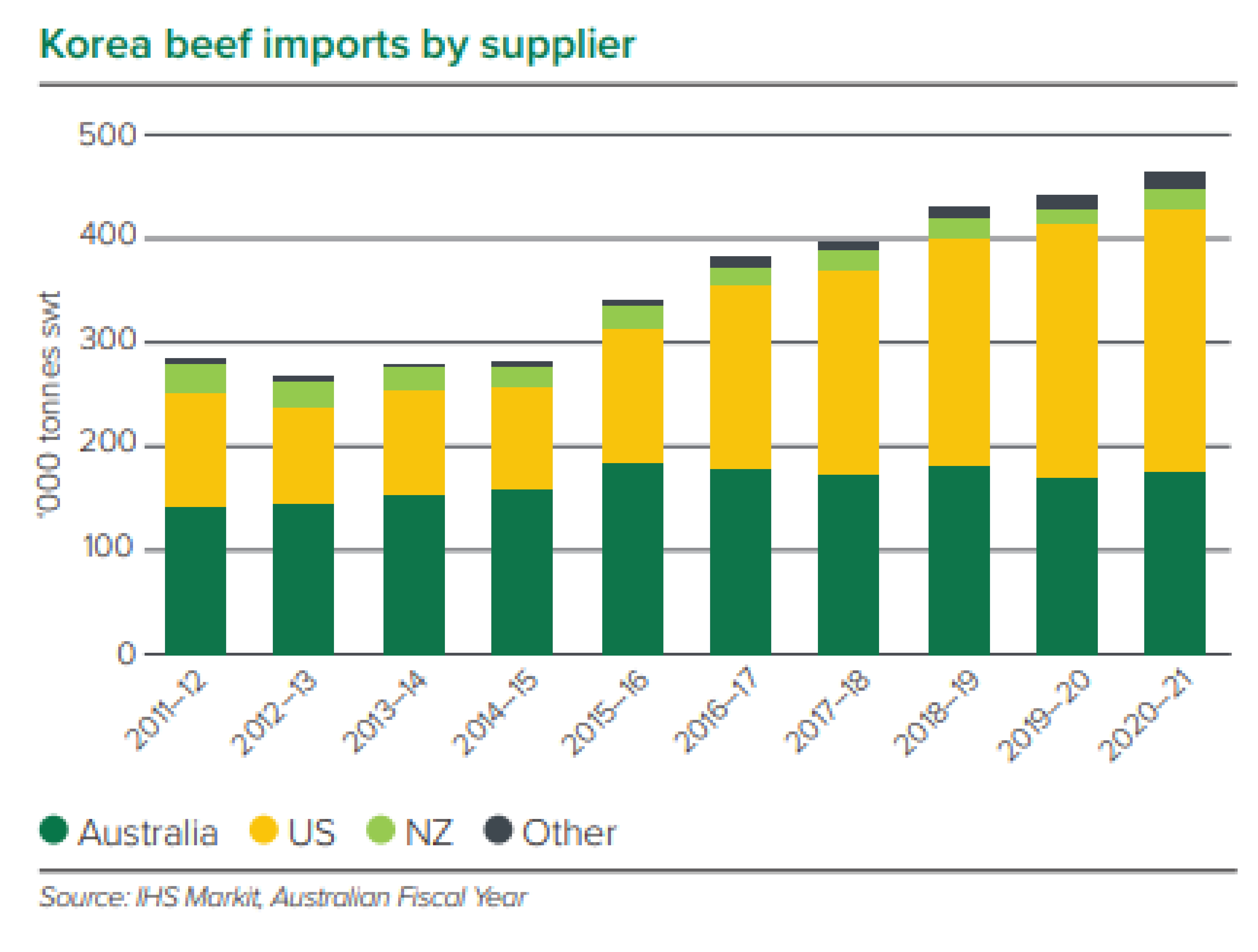
Consumers aged 20-49 (2021)

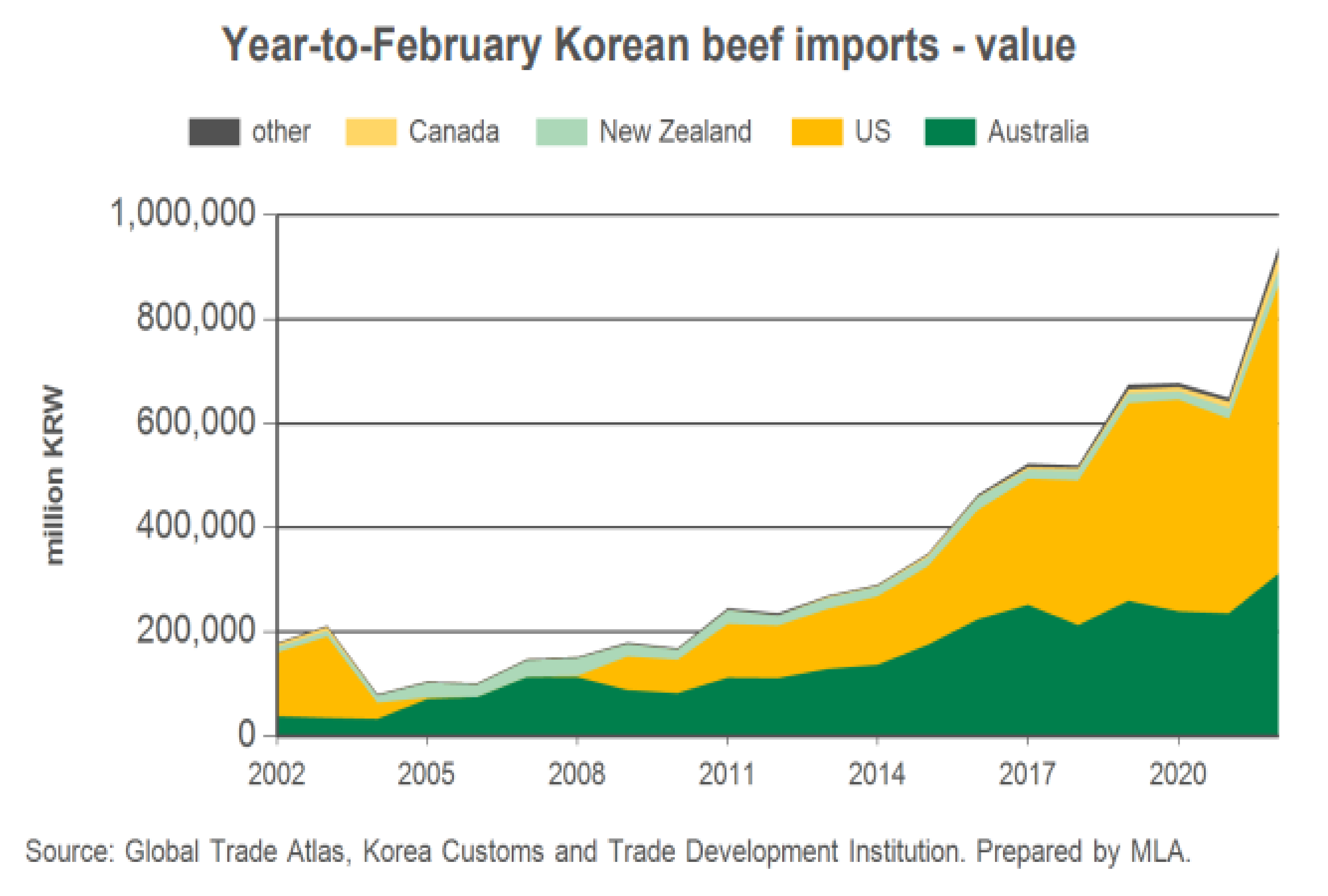
Rank	Reasons for purchase (Male)	Reasons for purchase (Female)
1	protein supplementation after workout	Diet
2	Meal replacement	Meal replacement
3	For daily health care	For daily health care
4	Diet	protein supplementation after workout
5	Like its taste	Like its taste

Source: http://www.mezzomedia.co.kr/data/insight_m_file/insight_m_file_1457.pdf

AU Beef imports to Korea remain static in 2021 while competitor COOs continue to grow, with US beef dominating market share.

MLA market snapshot – South Korea (2022)





https://www.mla.com.au/globalassets/mla-corporate/prices--markets/documents/os-markets/export-statistics/november-2021/2021-korea-market-snapshot-red-meat_111121_distribution.pdf

https://www.mla.com.au/globalassets/mla-corporate/prices--markets/documents/os-markets/export-statistics/feb-2022/2202---korea-beef-imports---global-summary.pdf

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PROTEIN LANDSCAPE

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A reminder, we know that there are some consistent themes of what the proteins stand for across all of our markets. Beef is the 'Superior' protein.

THE STAPLE

- Cheap (cost less) and easily available
- Versatile and easy to prepare
- Doesn't play to taste
- Not very nutritious
- Animals treated poorly
- Questionable safety
- *Pork: Consistent quality, favourite and taste in key markets like China, Taiwan, US, Jp, SK)*

THE SUPERIOR

- Good quality, great taste, superior
- Worth paying more for
- Nutritious
- *In MENA, beef is a Staple*

THE CURIOSITY

- Unfamiliar, occasional purchase
- Premium option
- Not sure what to do with it
- Fatty
- Taste is a barrier for some
- *In MENA lamb is Superior*

THE SPECIALTY

- Few strengths or weaknesses
- Weakly positive on animal welfare and sustainability
- Taste is a barrier
- Lean/tough
- Unfamiliar and uncommon except amongst certain groups

THE HEALTHY ALTERNATIVE

- Fresh
- Nutritious – especially for children
- Low in fat
- Tricky to use
- Welfare is not great
- *In SEA, fish is a cheap, low value protein - elsewhere it is premium*

Based on image profiles which show relative strengths and weaknesses relative to other proteins in the consideration set. The consideration set is different for every market hence these are broad characterisations only.

There is a clear role for beef as a superior option, and an essential part of a healthy diet for growing children. Pork and Chicken play very similar roles to each other, providing the lower cost, convenient option.

The Superior, tender favourite option

Beef

- **Is an essential part of a healthy diet for growing children**
- Is my/my family's favourite meat
- Is the most superior meat
- I am willing to pay a bit more for this meat
- Tender

What's changed this year?

Lost perceptions of nutrition in recent years, as well as taste

The affordable, convenient, versatile option

Chicken & Pork

- **Cheaper** (costs less)
- Is easy and convenient to prepare
- Is easy and convenient to purchase
- Can be used in many different meals
- Guaranteed safe to eat
- Is an essential part of a healthy diet for growing children

- Pork is fattier, but also tastier

What's changed this year?

Consistent quality standards has improved for chicken recently

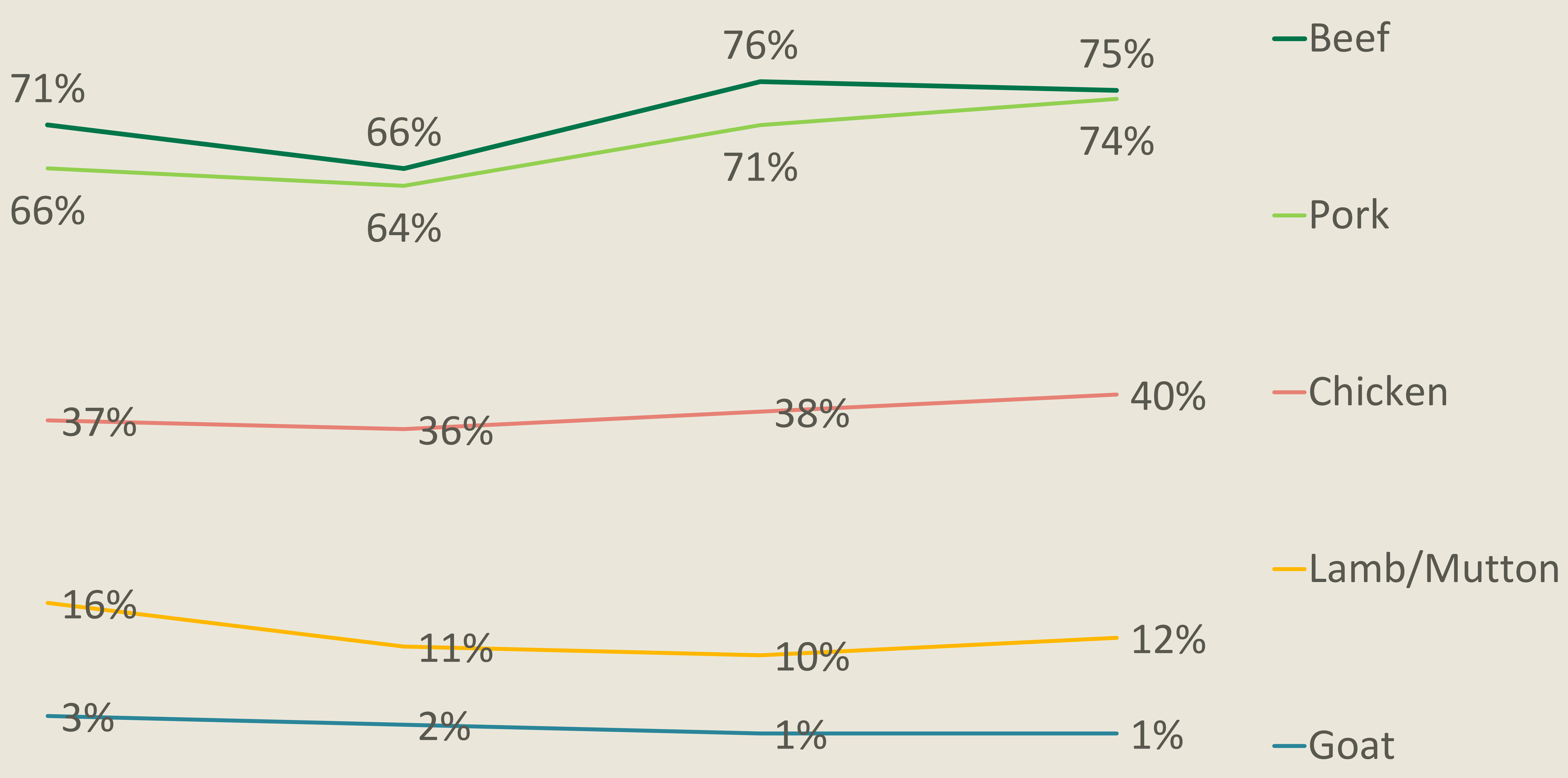
The alternative

- Stand for the same things - Low in fat and high nutrition

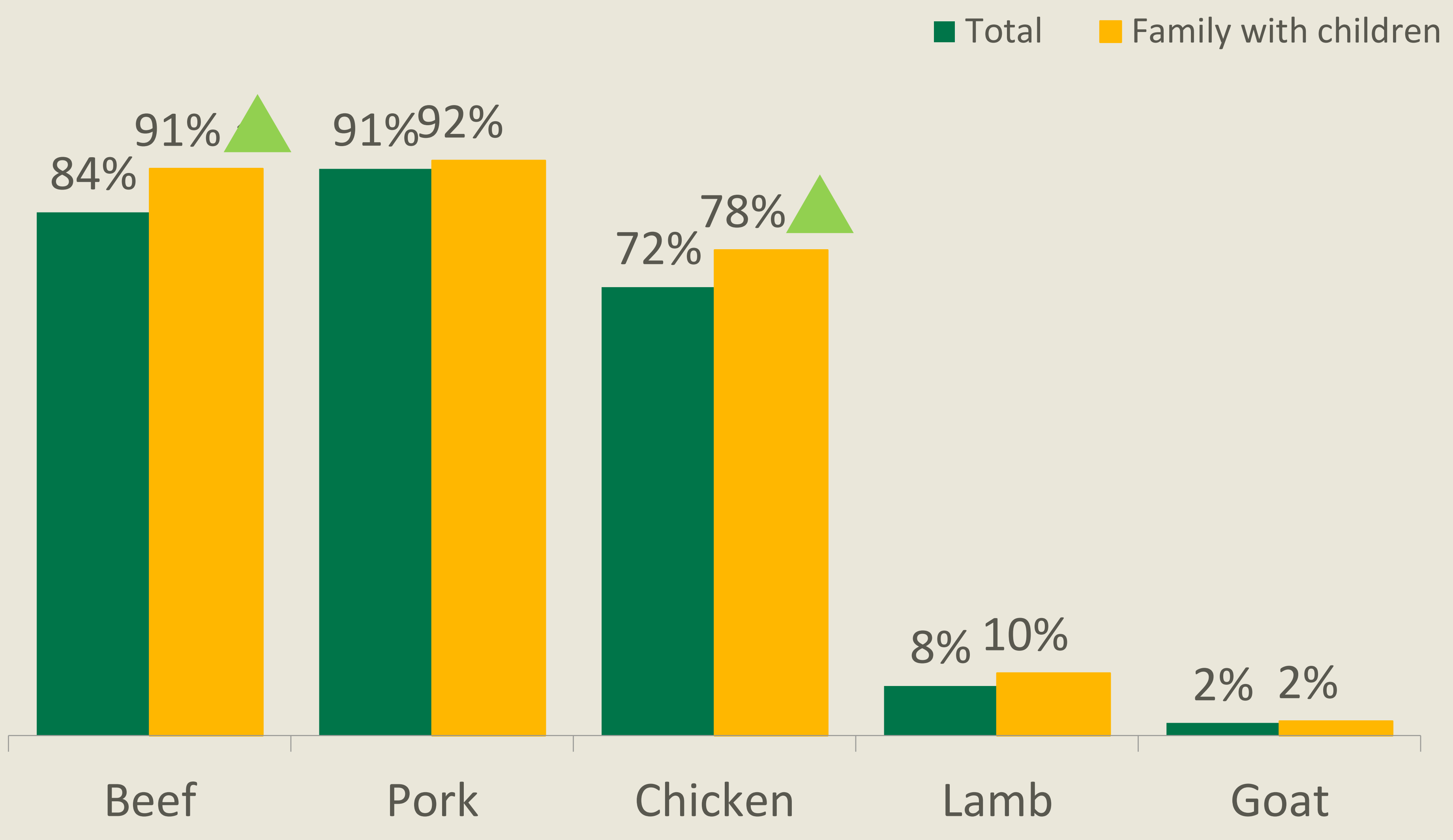
Based on image profiles which show relative strengths and weaknesses relative to other proteins in the consideration set. The consideration set is different for every market hence these are broad characterisations only.

Beef, closely followed by pork, are consistently top of mind meats in South Korea. Monthly protein purchase remains consistent year to year; beef and chicken higher for families.

SPONTANEOUS AWARENESS



BOUGHT IN LAST MONTH



Proportion of families buying beef is up significantly in last 5 years

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CH1 Spontaneous Awareness – When thinking about meat, which types come to mind?
CH10 How many meals that included the following meats have been prepared and eaten in your home in the last 7 days?
CH2 Bought in the last month – Which types of meat have you bought in the last month to prepare for a meal at home?
Base: '22 (n=800), '21 (n=800), '20 (n=800)

Sig. different at 95%

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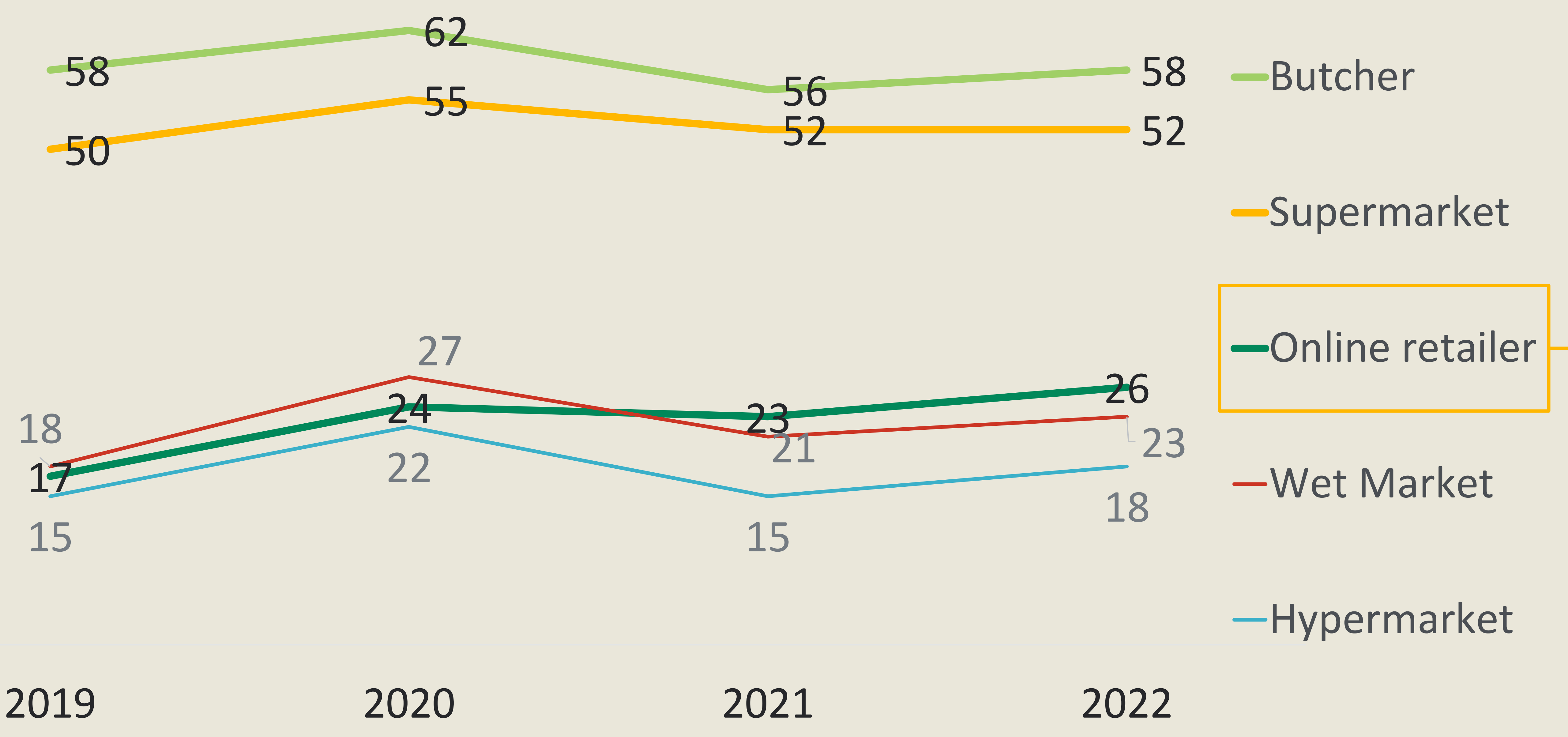
Butchers and supermarkets remain the leading channels for beef purchase, online purchase continues to increase in Korea

ALL BEEF PLACES OF PURCHASE

2021: Online Supermarket 59%,
Online-Only Retailer 41%, Other 8%

Once per month or more often (net)



32% of 18-34s claim to buy beef online (at least monthly) in 2022 (+8% vs 2021).

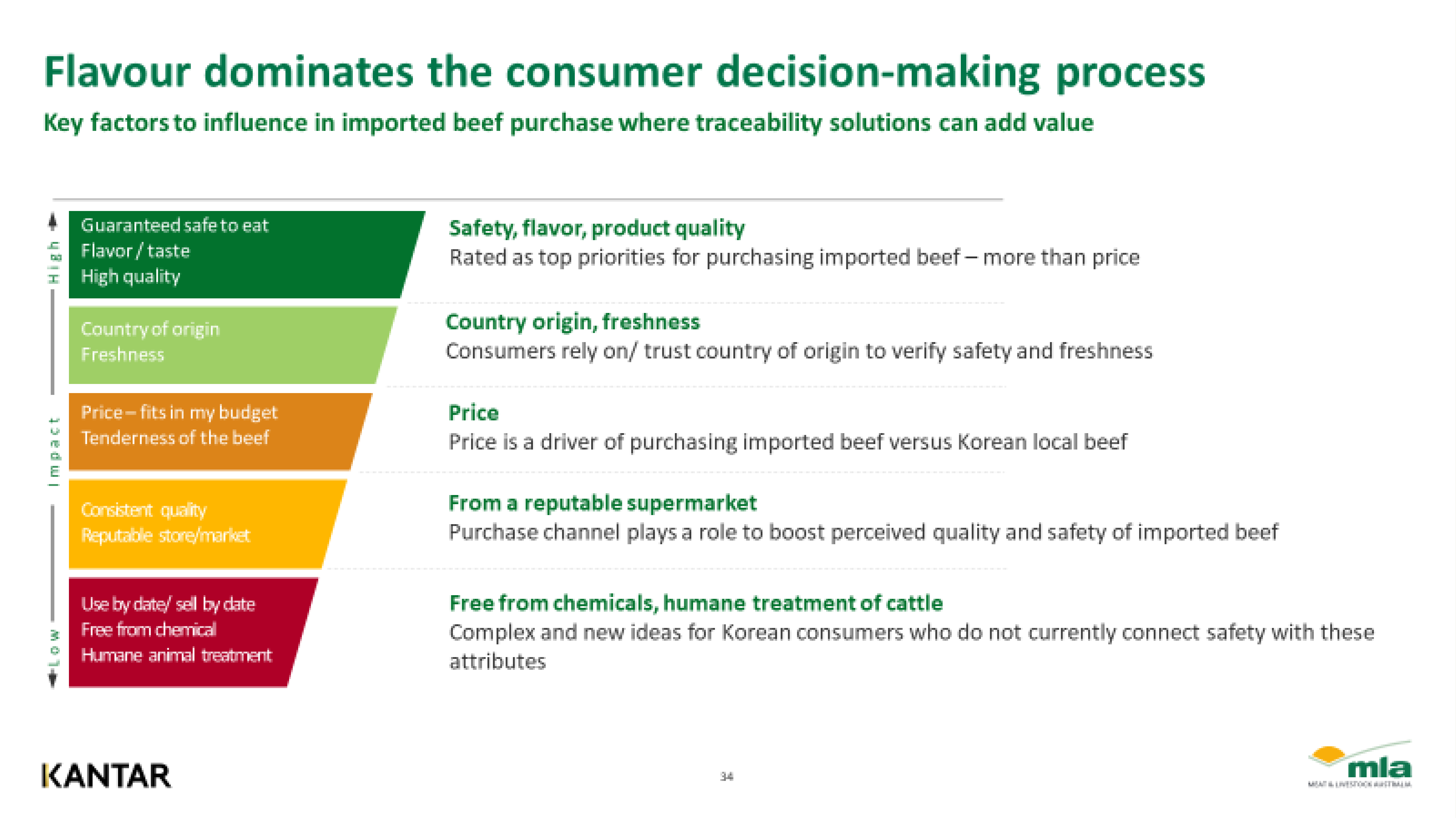
However, a continued rise is driven by **35-49s**, 27% (up from 14% in 2019) and **families** 32% (up from 18% in 2019)

Of those shopping for red meat online (2021), **59% online supermarkets** vs **41% online-only retailer** vs 8% other

QR3A. How often have you bought beef from each of these locations in the last six months?
Base:'22 (n=649) '21(n=586) '20(n= 597) '19(n=629) '18(n=587)

Sig. different at 95%

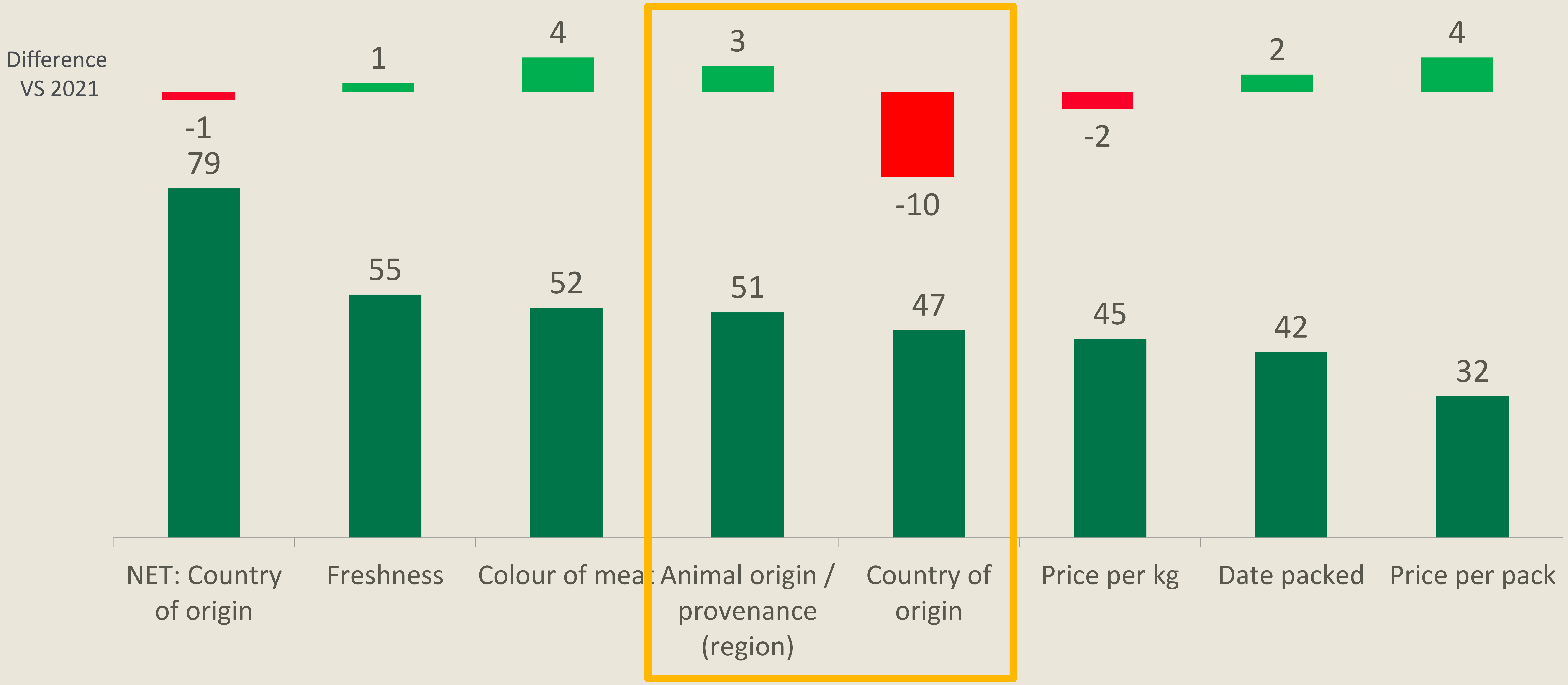
When we spoke with consumers qualitatively (Project Cyclone) we saw safety, quality and flavour were important, but COO was an important proof point (RTB) for these associations, along with freshness.



Source: Project Cyclone, Trust and Traceability – South Korea report (May 2021)

Consumers continue to look for freshness and origin cues on pack (region as a detailed version of where a product comes from grows while simpler COO softens). COO is still well ahead of the global average.

Top ‘on pack’ cues sought while buying product



Global average 2022	**48%**	**55%**	**30%**	**31%**	**25%**	**46%**	**25%**
Ranking	**#2**	**#1**	**#6**	**#5**	**#9**	**#3**	**#10**

Global #4 ‘100% natural’ does not feature strongly for Korea

PACK 1- Can you please select up to 6 things you look for (on the pack, on the shelf etc.) when buying beef? Base: (n=649)

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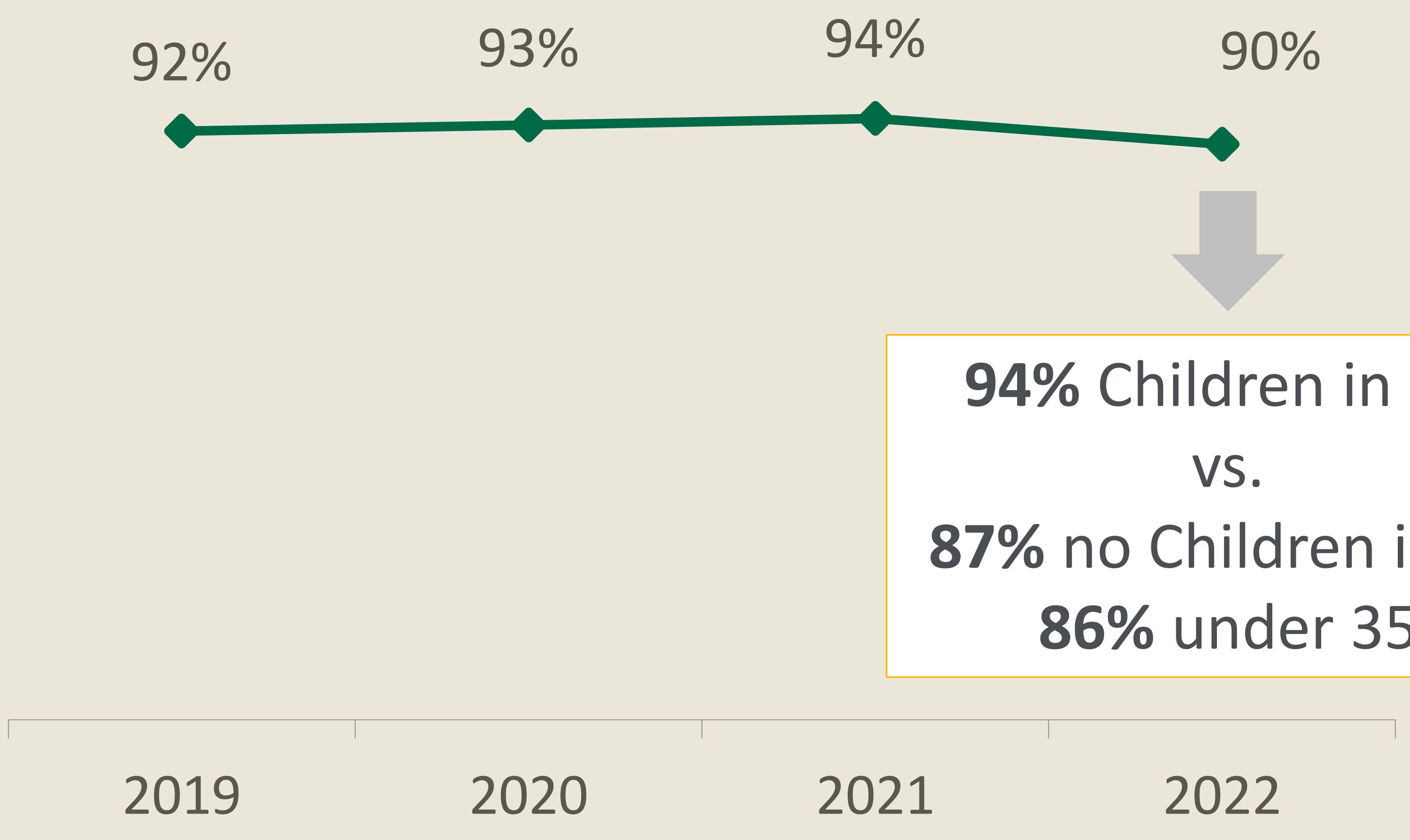
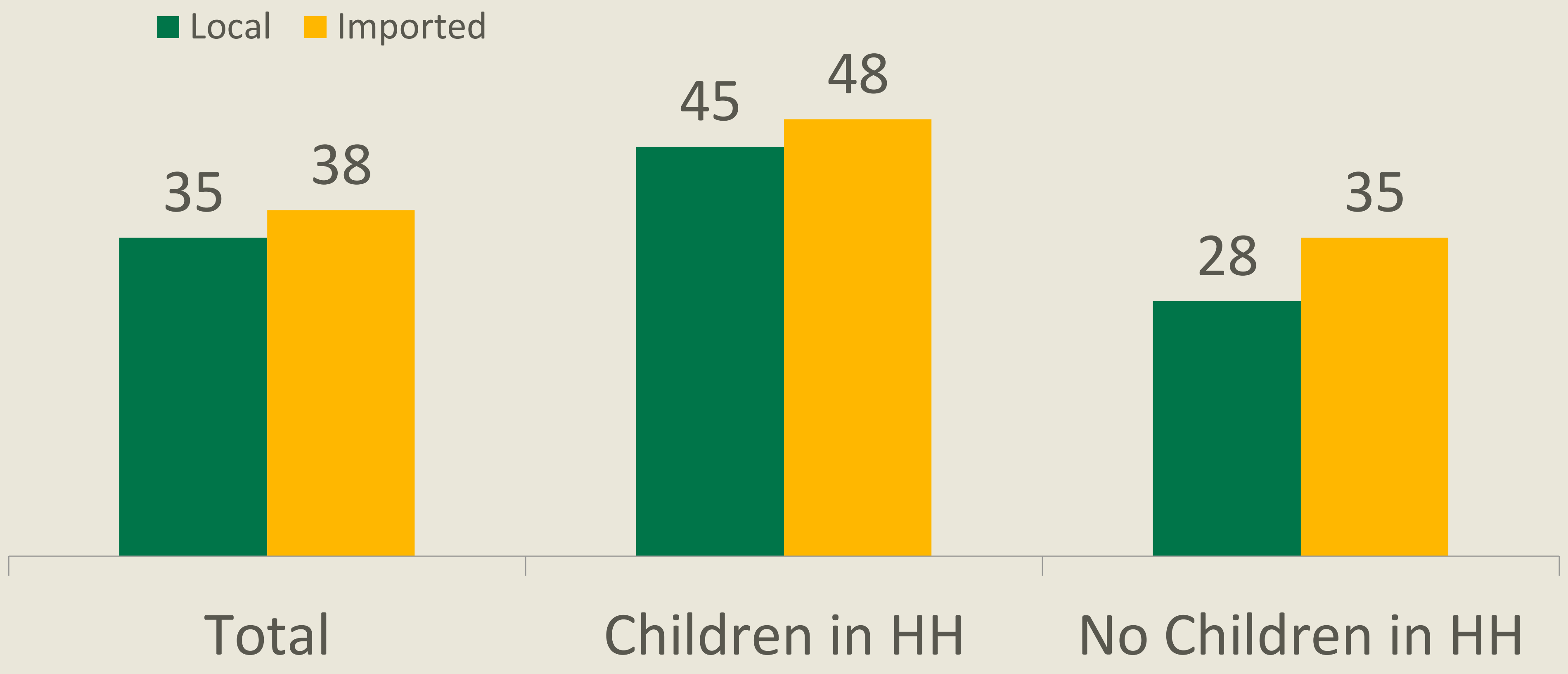
With this in mind we, see that a high proportion of Korean consumers (9 in 10) claim to know the COO of the beef they buy over the years. Especially for families who purchase most often.

Know Country of Origin?



94% Children in HH
vs.
87% no Children in HH
86% under 35

FREQUENCY OF BUYING (FORTNIGHTLY OR MORE OFTEN) LOCAL AND IMPORTED BEEF



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(GF3B) Do you know the country of origin of the beef you buy? (n=800)
(CH4) How often do you buy imported beef? (n=800)
(CH4LOC) How often do you buy local beef? (n=800)

Sig. different at 95%

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BEEF COUNTRY OF ORIGIN BRAND HEALTH, TRUST & PERCEPTIONS

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AUS and USA beef are market leaders, both remaining stable YoY. US product builds usage at the lower end of the funnel over the past 4 years. AU conversion to recent consumption remains strong.

BRAND HEALTH – BEEF

AUSTRALIAN BEEF
%

		'21	'20	'19
Spontaneous awareness	83	84	80	81
Total Awareness	97	97	96	96
Ever Eaten	93	93	92	93
Eat P12M	86	87	86	88
Eat P3M	68	68	70	72
Past Month	56	55	58	60
Most Often	44	44	48	51

AMERICAN BEEF
%

		'21	'20	'19
Spontaneous awareness	80	82	74	76
Total Awareness	95	96	95	96
Ever Eaten	89	89	85	86
Eat P12M	79	79	75	75
Eat P3M	58	59	55	51
Past Month	46	47	42	39
Most Often	28	27	21	19

NEW ZEALAND BEEF
%

		'21	'20	'19
Spontaneous awareness	18	19	15	21
Total Awareness	66	65	68	71
Ever Eaten	38	37	35	37
Eat P12M	26	26	25	27
Eat P3M	16	15	15	14
Past Month	10	10	9	10
Most Often	3	2	3	3

CANADIAN BEEF
%

		'21	'20	'19
Spontaneous awareness	10	9	12	11
Total Awareness	49	50	54	57
Ever Eaten	25	26	27	24
Eat P12M	16	17	19	17
Eat P3M	10	9	11	9
Past Month	6	6	7	7
Most Often	1	1	1	1

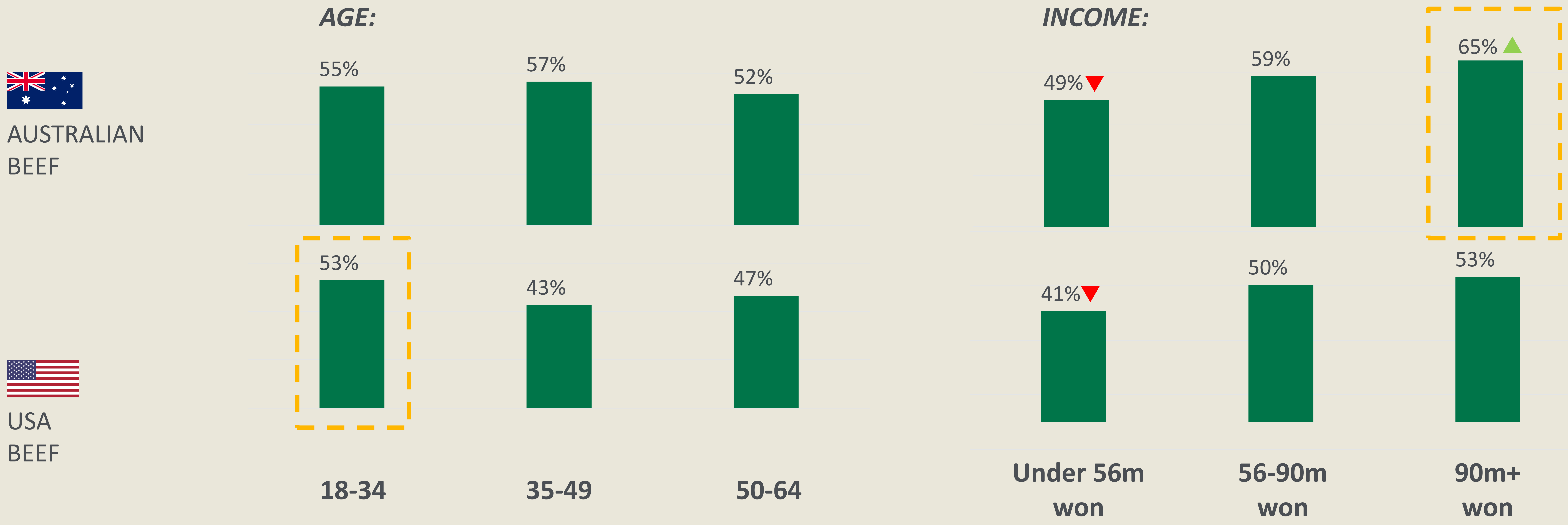
BBH1. Spontaneous Awareness, BBH2. Prompted Awareness, BBH3. Ever Eaten, BBH4. Eaten last year, BBH5. Eaten in the last 3 months, BBH6. Eaten last month, BBH8. Most often
Base: '22 (n=800), '21 (n=800), '20 (n=800), '19 (n=800) – Bought beef in past month or ever buy beef

Sig. different at 95%

AUS beef is consistently used across all age groups, in contrast USA beef has established a greater usage with <35s. AUS users are more heavily skewed to wealthier consumers.

Conversion for *Past 3 month* to *Past month* is very consistent for AU and USA product, for every sub-group – approximately 80% across the board.

***BOUGHT IN PAST MONTH* – BEEF**
AUS vs. USA (AGE & INCOME)



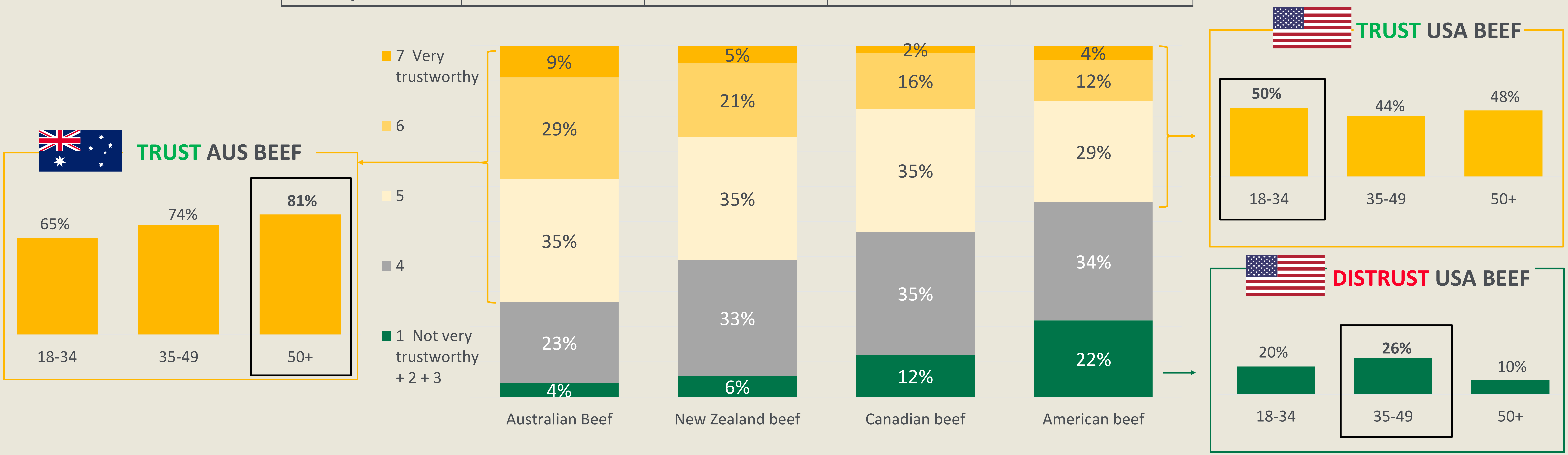
BBH6. Eaten last month
Won = Household annual income
↑↓ significant difference vs total (at 95% confidence)

Sig. different at 95% from total

Trust in AUS beef remains consistent with 2021, Australian a clear #1 vs other imported beef, with USA trailing other COO. Age profiles for AU vs USA differ, with AU relying on older consumers for their trust.

Trustworthy - COO BEEF (KOREA)

2022	Top 2 Box	38%	26%	18%	16%



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BTR2B. How trustworthy is the imported beef from these countries – 7 point scale
Base: Australian Beef (773) American beef (758), New Zealand beef (530), Canadian beef (388
TRUST = Top 3 Box, DISTRUST = Bottom 3 Box

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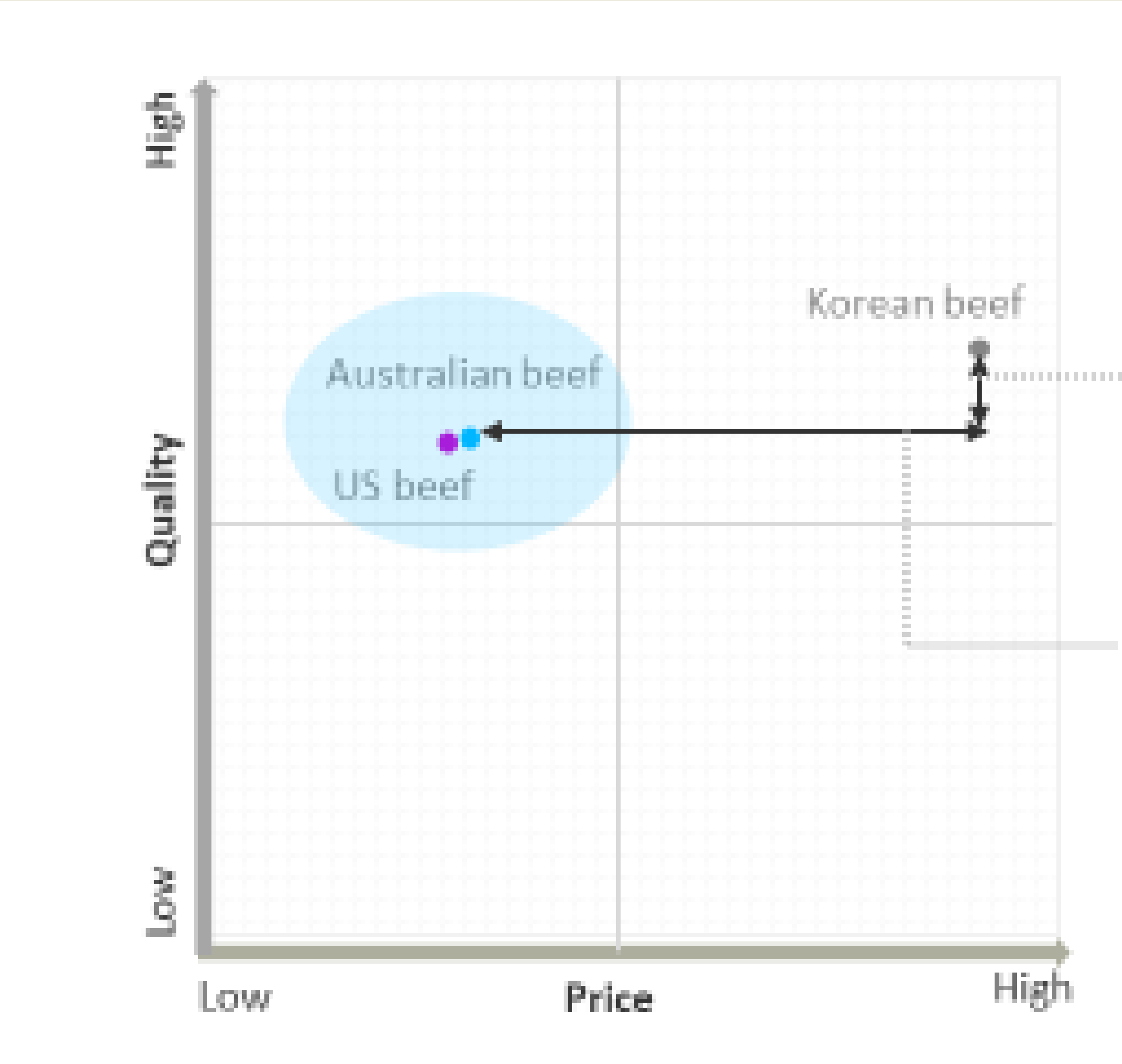
From Project Cyclone (2021), we see Koreans find locally-produced Korean product as higher quality vs imported, and in relative terms, AUS and USA are perceived as relatively similar in quality

Qualitative Mapping



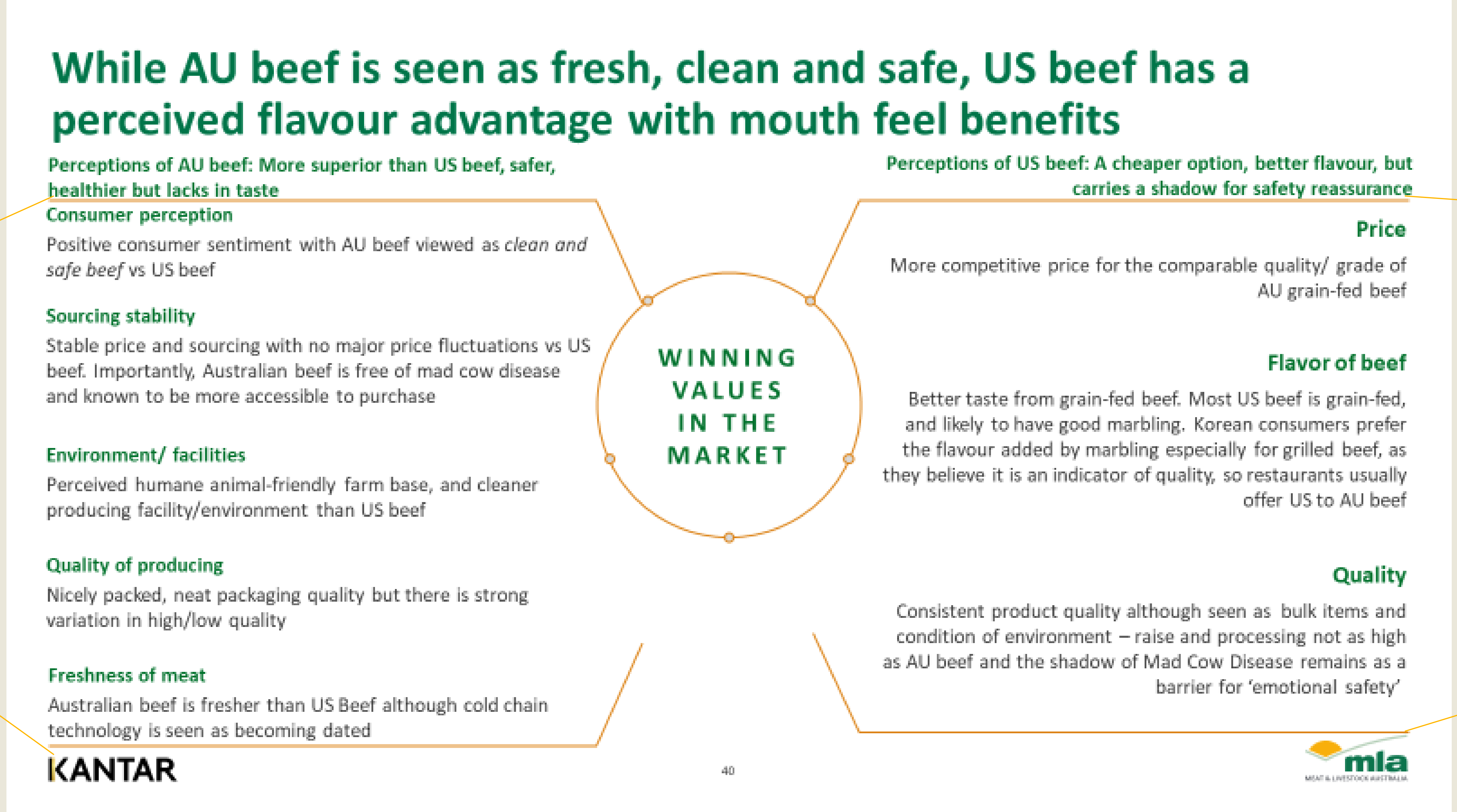
"To feed all family members including kids, Korean beef is not affordable. I am satisfied with good enough quality, and price of imported beef" (Consumer, buys Australian and US beef)

Consumer Quote, Project Cyclone, Trust & Traceability

AUS and US product share some associations, both seen as good quality, but AUS is seen as clean and less processed – likely supported by overall country perceptions, Hoju Chungjungwo and campaign elements.

AUSTRALIAN BEEF

- Clean & Safe vs US Beef
- Humane, animal friendly, cleaner production process vs. US
- Quality Packaging
- Perceived to be fresher



While AU beef is seen as fresh, clean and safe, US beef has a perceived flavour advantage with mouth feel benefits

Perceptions of AU beef: More superior than US beef, safer, healthier but lacks in taste

Consumer perception
Positive consumer sentiment with AU beef viewed as *clean and safe beef* vs US beef

Sourcing stability
Stable price and sourcing with no major price fluctuations vs US beef. Importantly, Australian beef is free of mad cow disease and known to be more accessible to purchase

Environment/ facilities
Perceived humane animal-friendly farm base, and cleaner producing facility/environment than US beef

Quality of producing
Nicely packed, neat packaging quality but there is strong variation in high/low quality

Freshness of meat
Australian beef is fresher than US Beef although cold chain technology is seen as becoming dated

WINNING VALUES IN THE MARKET

Perceptions of US beef: A cheaper option, better flavour, but carries a shadow for safety reassurance

Price
More competitive price for the comparable quality/ grade of AU grain-fed beef

Flavor of beef
Better taste from grain-fed beef. Most US beef is grain-fed, and likely to have good marbling. Korean consumers prefer the flavour added by marbling especially for grilled beef, as they believe it is an indicator of quality, so restaurants usually offer US to AU beef

Quality
Consistent product quality although seen as bulk items and condition of environment – raise and processing not as high as AU beef and the shadow of Mad Cow Disease remains as a barrier for 'emotional safety'

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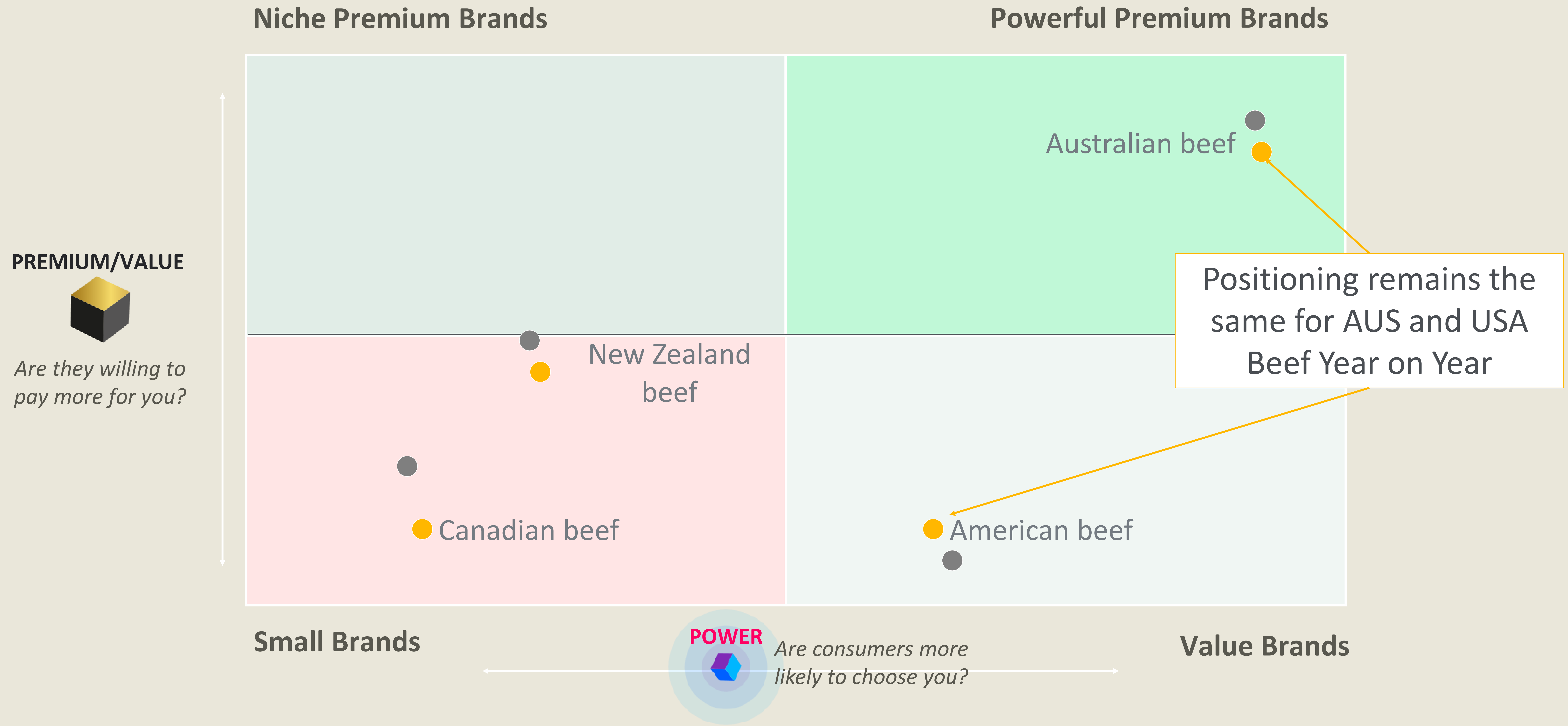
USA BEEF

- Cheaper than Australian product
- More flavoursome (due to marbling and grain-fed)
- Quality is good, but not as high as AU
- Some safety concerns

However, in the context of imported beef, AUS and USA play distinct roles, and are clearly pulled apart by consumers, with Australian seen as the more Premium option and USA more Value



AUS and US beef are seen as readily available (vs NZ/CAN with small volume). Low fat is a new relative AU weakness – potentially due to higher value, marbled cuts in market (but a watchout for growing health focus). US's price difference reflects in perceptions of being less expensive and more versatile.

DRIVERS OF POWER
(ranked top to bottom)

		AUSTRALIAN BEEF	AMERICAN BEEF	NEW ZEALAND BEEF	CANADIAN BEEF
Superior (34%)	Is my/my family's favourite beef	14	0	-5	-2
	Fresh	2	-5	4	-1
	Is the most superior beef	2	-3	1	0
	Guaranteed safe to eat	4	-10	5	1
	Is easy and convenient to purchase	11	24	-12	-8
Nutritious Cuts (19%)	Offers a variety of cuts that suit the meals I make	2	8	-7	-1
	More nutritious	-7	-4	2	5
Quality/Care (17%)	The animal is well-cared for	-2	-11	11	1
	The industry is environmentally sustainable	-2	-11	13	1
	Consistent quality standards	1	-1	-1	1
Richly Marbled (16%)	The fat is nicely marbled	-5	4	-1	1
	The meat is usually tender	-1	2	-1	0
Low Fat (9%)	Low in fat	-5	-2	2	1
Cheap (5%)	Cheaper (costs less)	-12	22	-6	1

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BBH9. Here are some things which people have said about beef. We would like to know which of the following statements apply to beef from different countries of origin. You may choose as many or as few countries of origin as you wish. It doesn't matter if you don't buy any of them - it's your impressions we'd like. Base: (n=800). *Attributes are grouped according to level of co-endorsement i.e. when respondents endorse one attribute for a brand, they are likely to endorse the others in the group. In this way the attributes are linked, then the groups are given an appropriate, summary name.*

Change in perception since 2021

+5 or more = relative category strength
-5 or less = relative category weakness.

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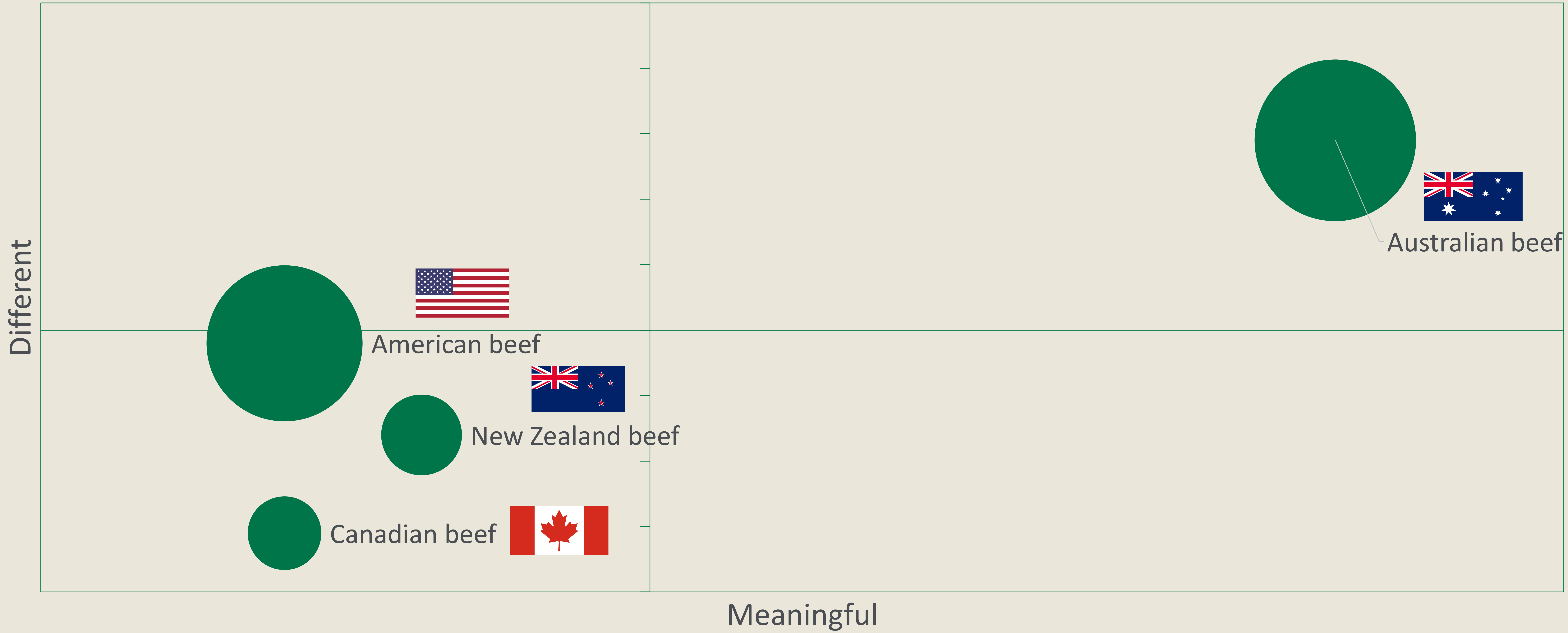
WHAT NEXT FOR AUS BEEF IN KOREA?

AU remains the strongest beef brand; the most meaningful, different and salient. But we need to protect this position in the face of challenging conditions and increasing US volumes.



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To drive Volume (Power) and perceptions of better value, we need to build associations of superiority, and nutritious (mostly unowned). Quality care is an opportunity, but is currently owned by NZ.

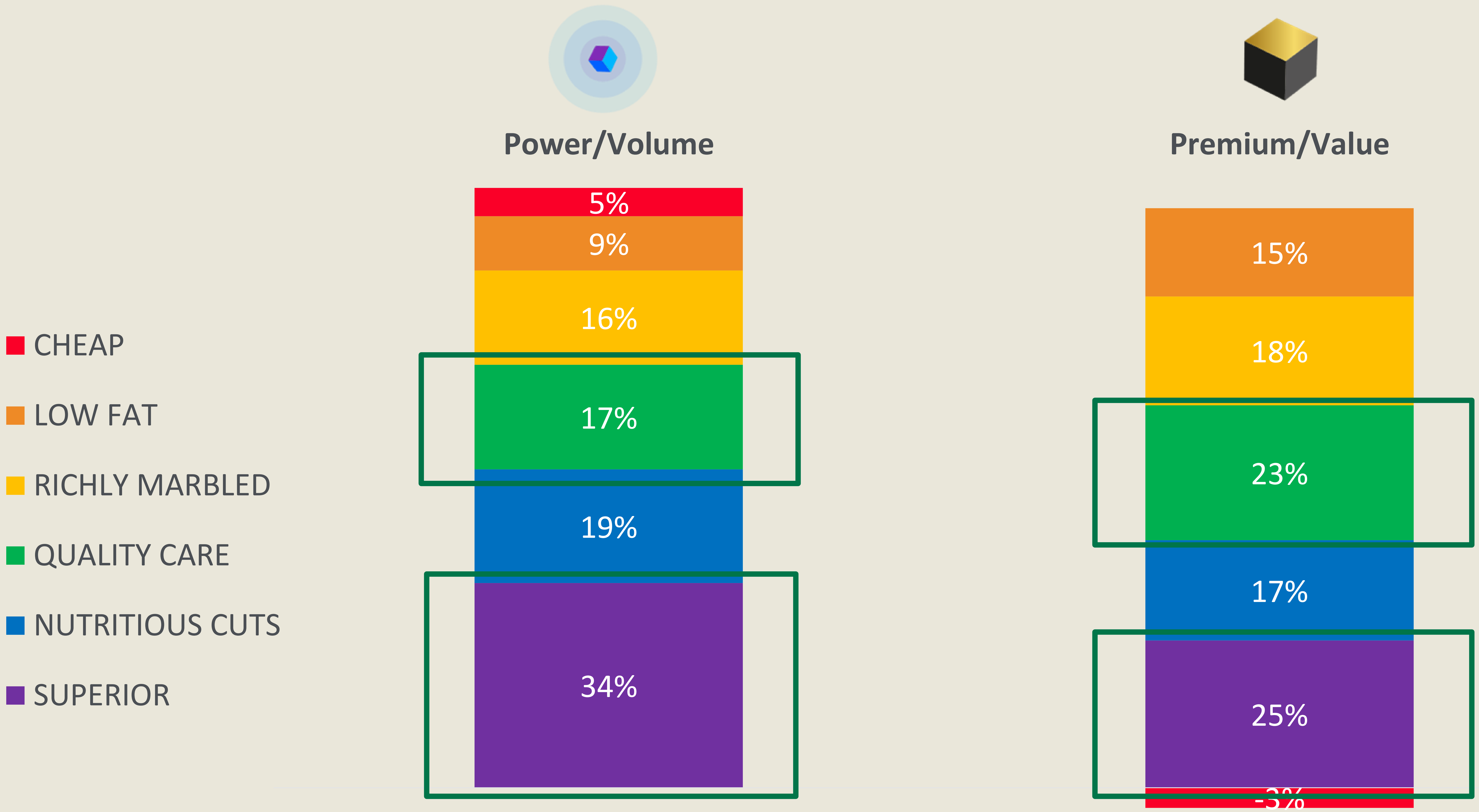
Is my/my family's favourite beef

Fresh

Is the most superior beef

Guaranteed safe to eat

Is easy and convenient to purchase



The specific attributes for protecting our Powerful Premium position are delivering freshness, safety – while superiority and nutritious justify price and cater to growing macro health trends

These associations are simulated in the Meaningfully Different model to ascertain which will drive the greatest growth in Power and Premium

OBJECTIVE:

	GROWING **EQUITY/VOLUME**	GROWING **PREMIUM/VALUE**	
KEY AREAS TO FOCUS ON WHEN DRIVING THESE OBJECTIVES IN THIS MARKET…	1. Fresh	1. Guaranteed safe to eat	Protect
	2. Guaranteed safe to eat	2. Fresh	
	3. Is my/my family's favourite beef	3. Is my/my family's favourite beef	
	4. Is easy and convenient to purchase	4. Is the most superior beef	Grow
	5. Is the most superior beef	5. More nutritious	

KANTAR

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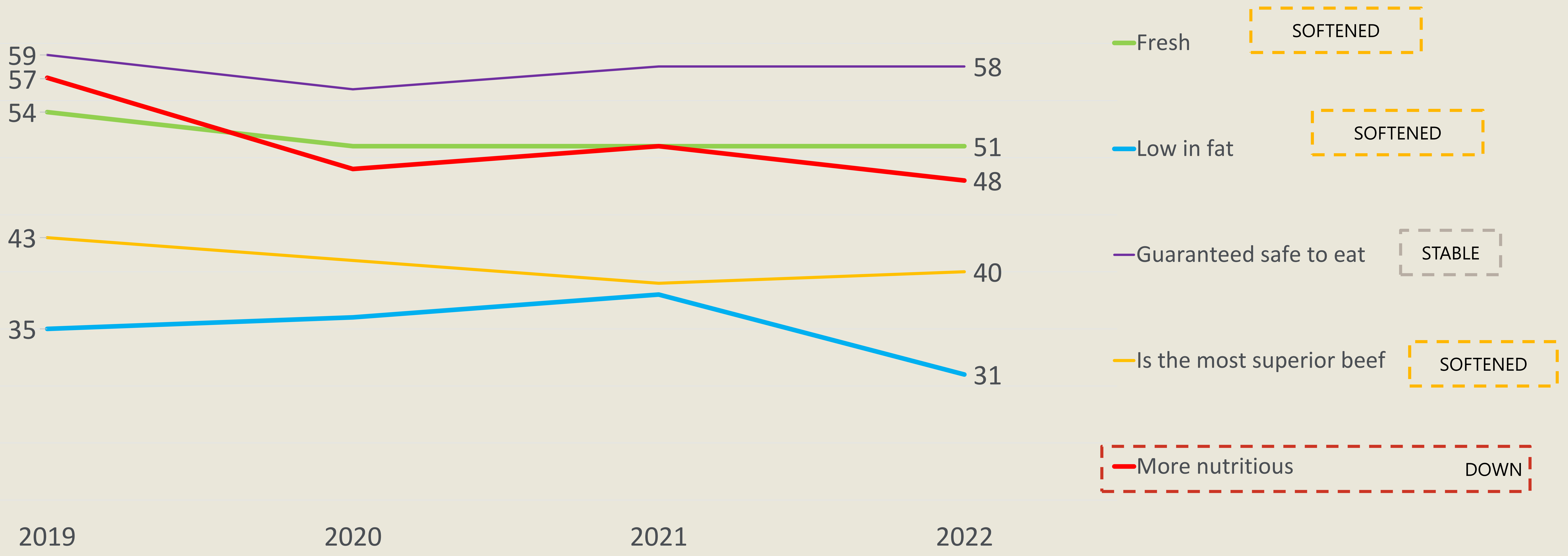
But our challenge is that perceptions of fresh, low fat, nutritious and superior have all been trending down over the past 4 years.

AUSTRALIAN BEEF



KANTAR

BBH9. Here are some things which people have said about beef. We would like to know which of the following statements apply to beef from different countries of origin. You may choose as many or as few countries of origin as you wish. It doesn't matter if you don't buy any of them - it's your impressions we'd like. Base: (n=800).

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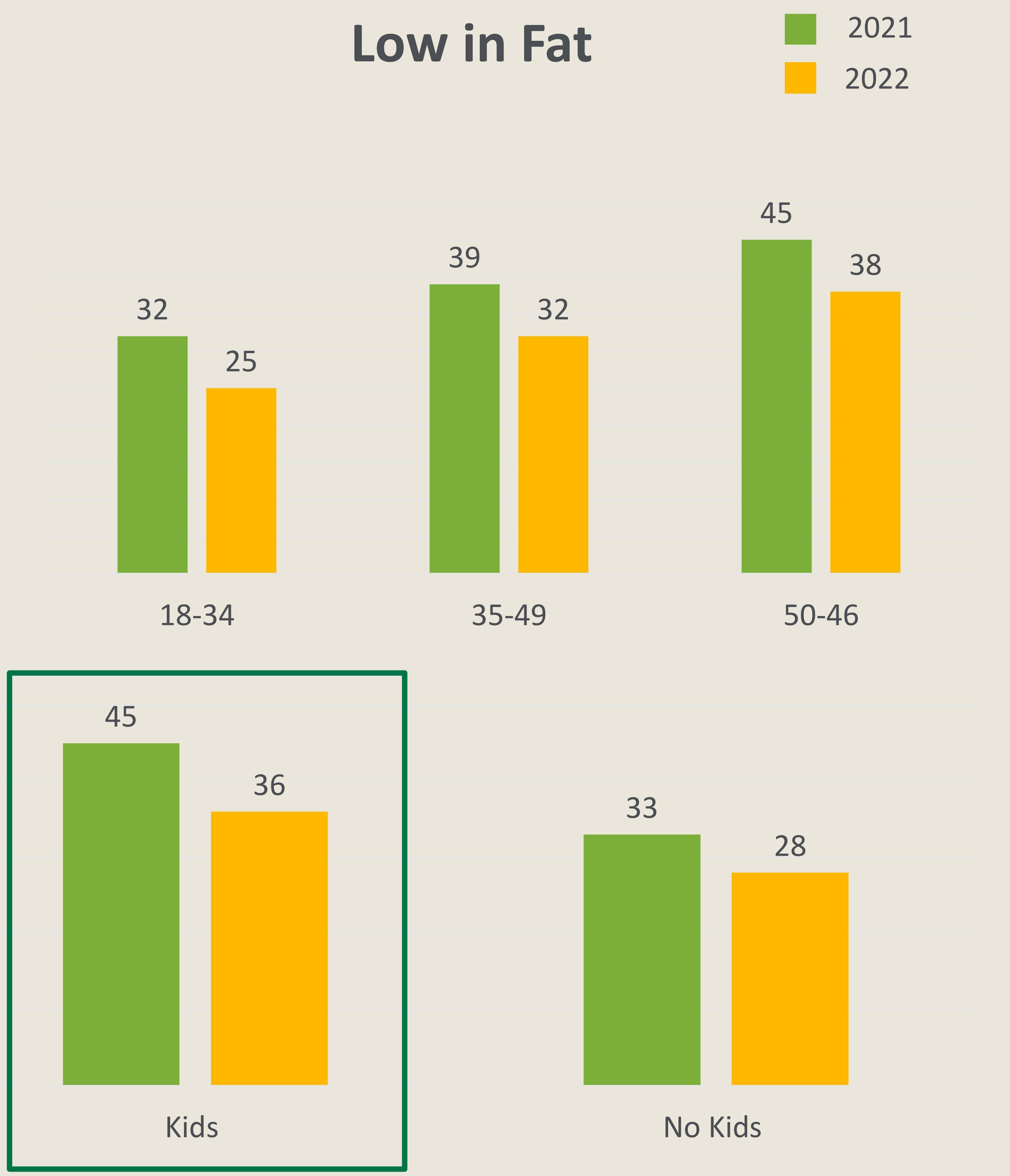
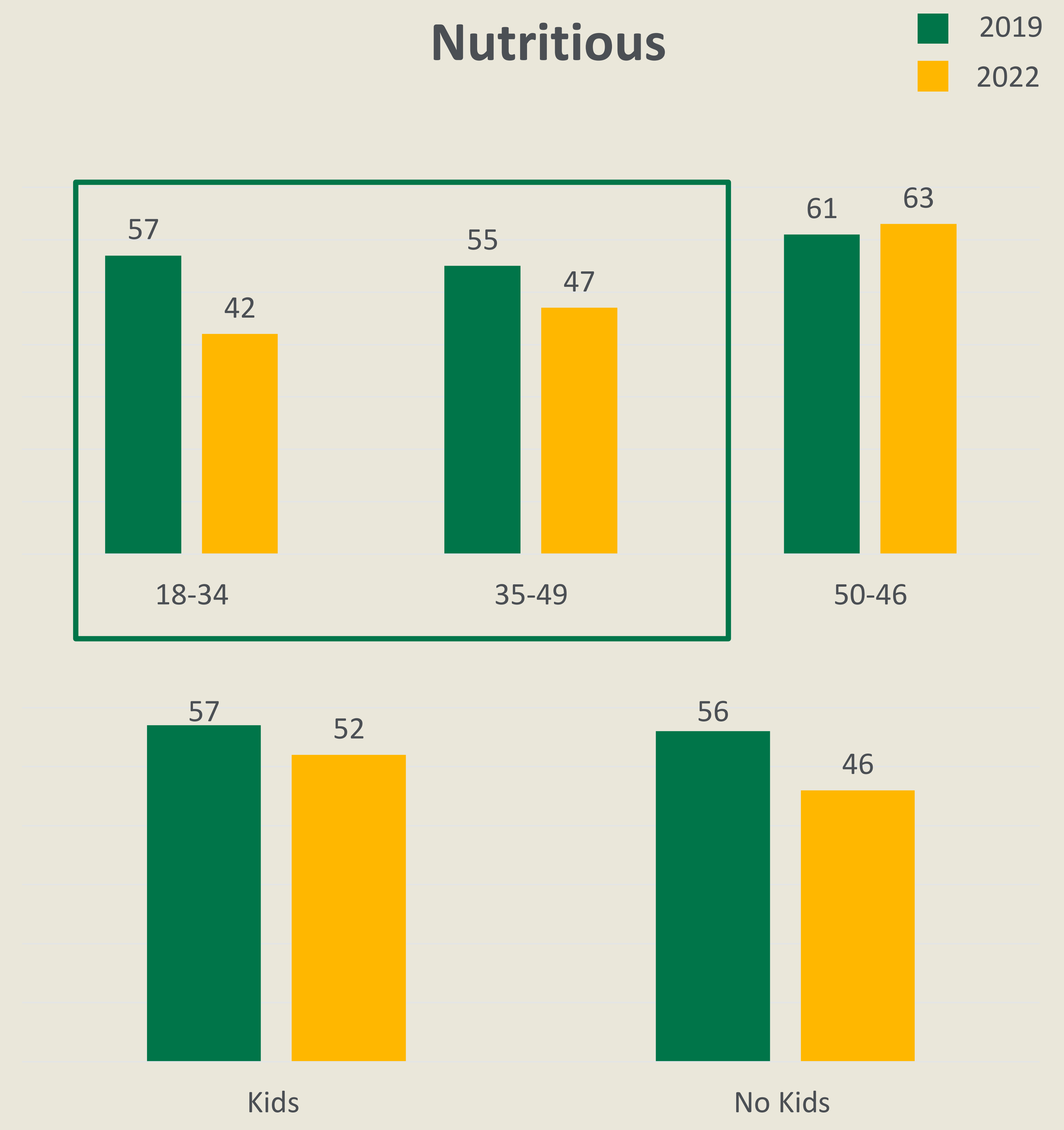
There are some specific age and lifestage groups that are driving the declines in these key associations. We need to rebuild perceptions of nutrition and superiority amongst younger consumers and families.

AUSTRALIAN BEEF PERCEPTIONS





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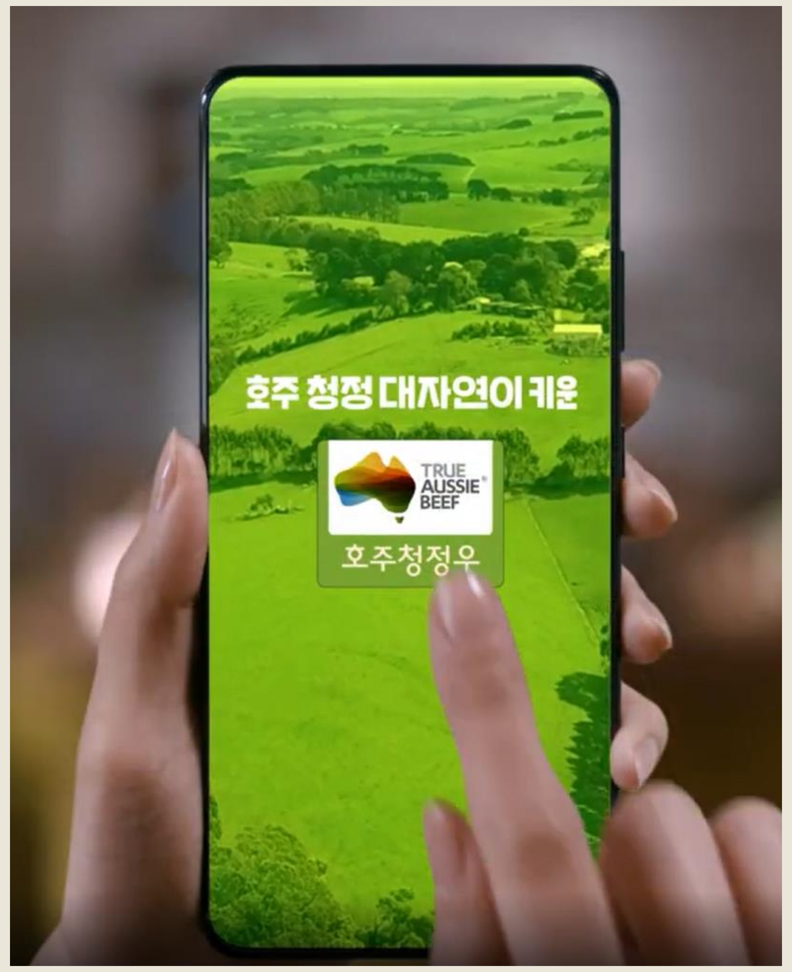
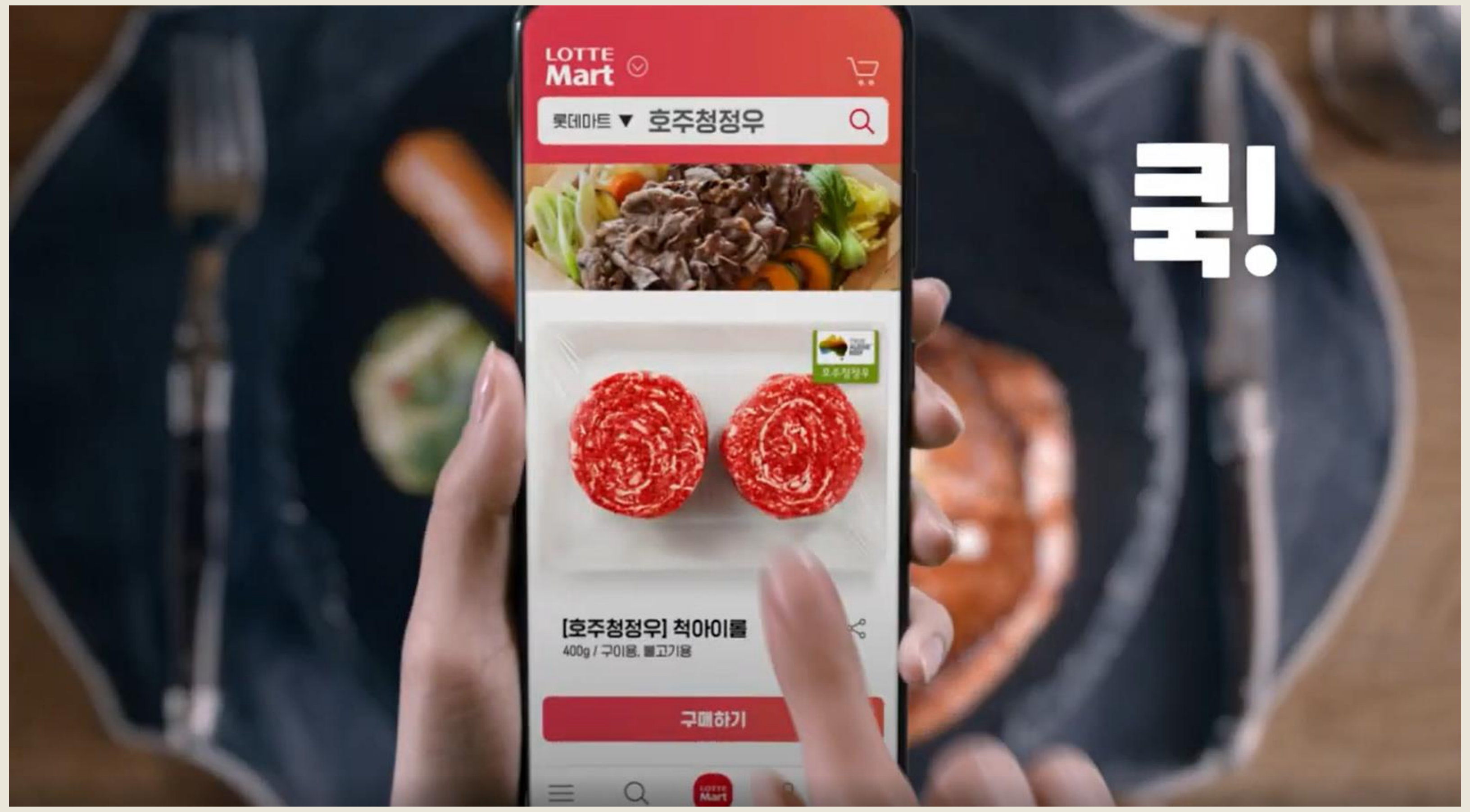
Positively, our comms are communicating the right elements – a clean rearing environment, safe/fresh, superiority, versatility and health/nutrition. In doing so, they should help to maintain relevance and choice.





BRAND CUES	BRANDING	ENJOYMENT	INVOLVEMENT	EXPRESSIVENESS	AD DISTINCTIVEN...
87	46	51	14	29	18

34
AWARENESS INDEX

Strong **integration** of **beef**, but **average connection to Hoju Chungjungwo** pairs with a **gentler tone** (soothing, pleasant, gentle) to generate **average cut through efficiency**.

Messages: Hoju Chungjungwoo...
*- has good **quality** meat unlike other beef products*
*- is **nutritious** and **healthy***
*- is a brand I can **trust***

NEW INFORMATION	RELEVANT	BELIEVABLE	DIFFERENT	UNDERSTANDING
63	74	81	82	78

74
PERSUASION

49
STSL

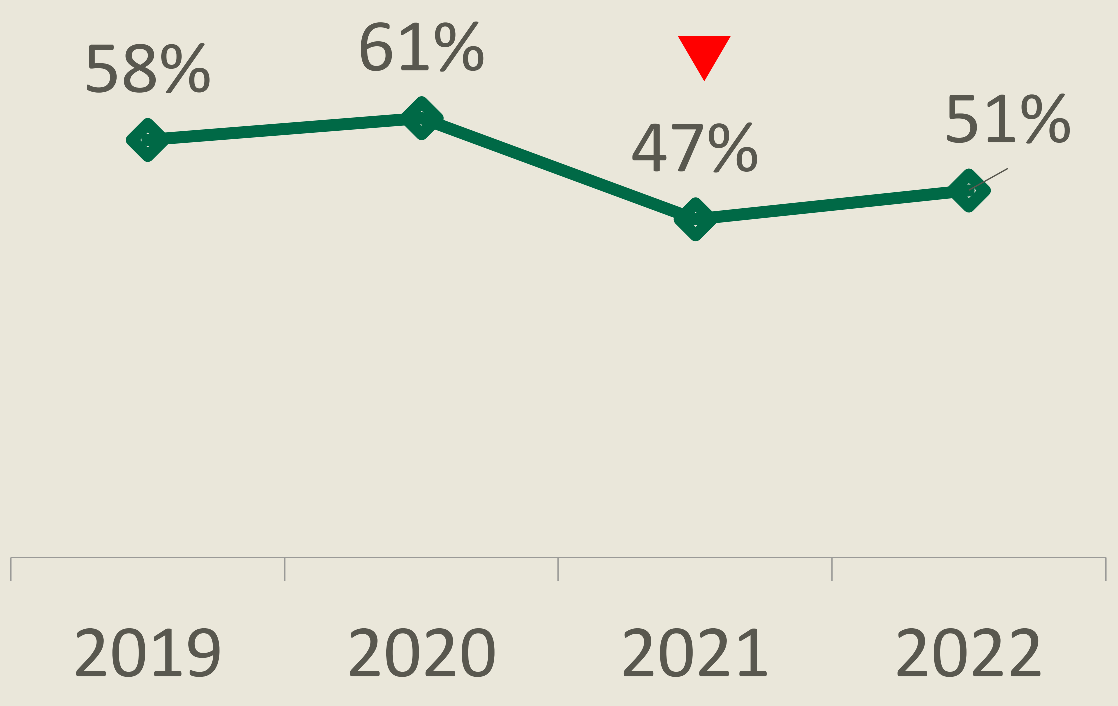
Clear delivery of **credible**, **differentiating** and **relevant** information leads to a **very compelling** creative. Paired with **average cut through** this drives an **average short term sales response**.

AFFINITY	MEETS NEEDS	APPEALING	MEANINGFUL	DIFFERENT	POWER
91	70	77	84	73	70

The ad drives strong love/**affinity** and communicates it **meets needs** to be **appealing**. Paired with **strong differentiation** this ad drives **strong long term equity**.

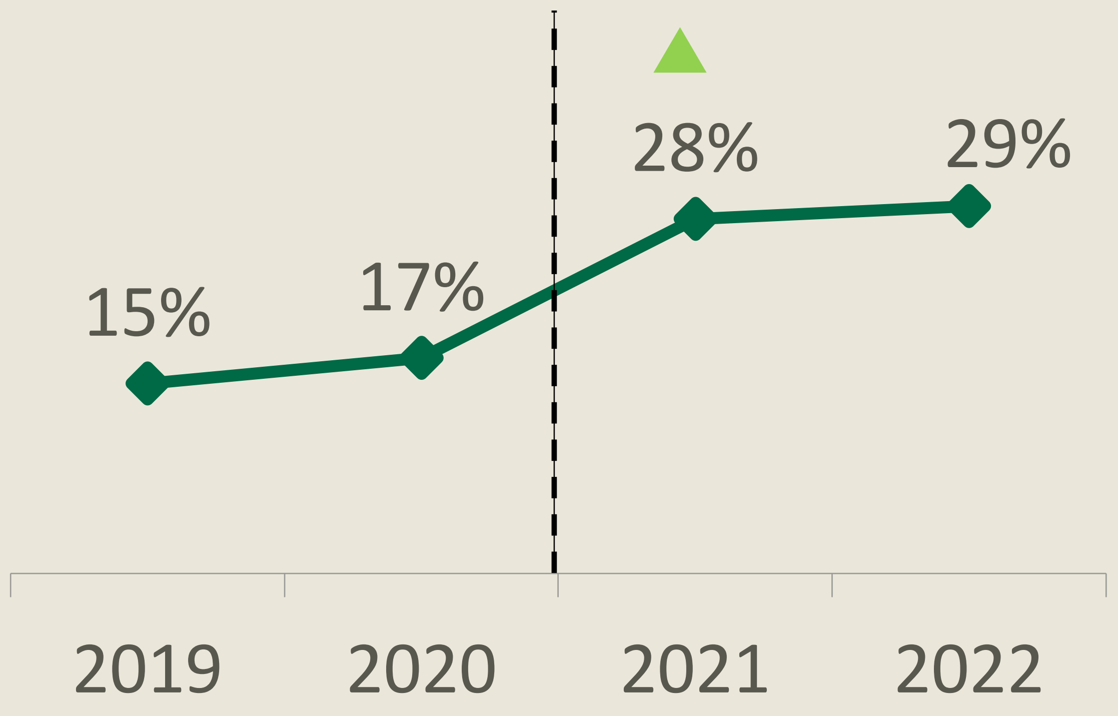
True Aussie Hoju Chungjungwoo appears to reinforce some key perceptions, and provides a platform for continuing to communicate these with the half of consumers who claim to be aware of the logo/term.

AWARE OF TRUE AUSSIE TERM & LOGO

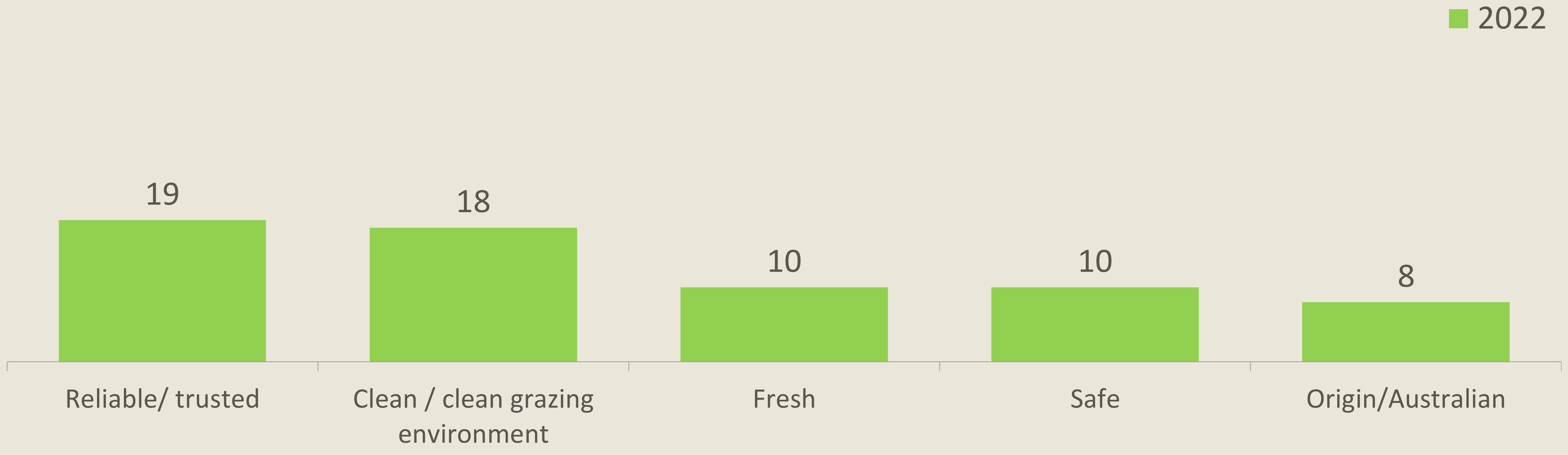


2021-22: 'True Aussie Hojuchungjungwoo'

Prior to 2021: 'True Aussie'



What does the logo communicate?



Order remains largely the same as 2021

KANTAR

QTA1. Have you heard the term "True Aussie" before? Base: '22 (n=800) '21(n=800); '20 (n=800) '19 (n=800), '18 (n=837),'17 (n=420)
QTA3. Have you ever seen this logo before? Base: Beef '22 (n=800) '21 (n=800); Beef '20 (n=800), Beef '19 (n=800)
QTA5. If you saw this logo on a packaged piece beef/lamb, what would it make you think about the meat? '22 (n=403) '21 (n=374)

Sig. different at 95% vs previous year

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So the job to be done is to stem the decline in perceptions of superiority and ongoing weaknesses in nutrition - continue to do so by promoting the differentiating perceptions of our safe, clean process

1. SUPERIOR PRODUCT

Re-establish perceptions of superiority to justify our premium positioning

2. NUTRITION

Address the health concerns and erosion of nutrition credentials of Australian product

3. SAFETY THROUGH CLEAN REARING

Reinforce the more sustainable practices of Australian production which reinforce the healthier, superior product attributes

Nutrition is connected to Safe/Clean rearing, an RTB for Superior and Better For You

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