

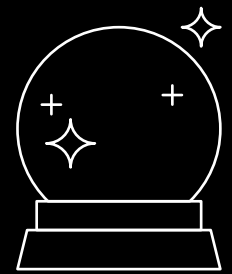
June 2023

Global Tracker: South Korea *Presentation Deck*

Brought to you by your Kantar Team:
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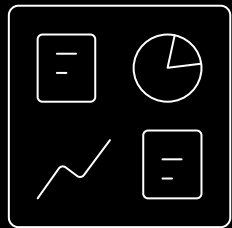
Contents of today's presentation



1

MACRO MARKET CONTEXT

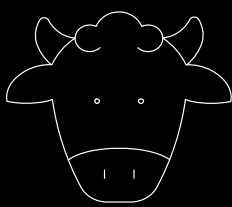
Market context inc. inflation, sustainability and post-covid trends impacting consumer choice



2

PROTEIN LANDSCAPE

Awareness, claimed consumption and perceptions of key proteins – including general beef buying behaviours.



3

IMPORTED BEEF CONSUMPTION & COUNTRY OF ORIGIN (COO)

COO associations, trust and how these build demand and willingness to pay



4

FINAL THOUGHTS & DISCUSSION

Lever to pull to support choice of Australian Beef

The Central Question

How can Australian Beef maintain its justified-premium positioning in the context of growing US competitive pressure?



Focus areas identified for Australian Beef in 2022:



1. SUPERIORITY

Re-establish perceptions of Australian Beef's superiority to justify our premium price



2. NUTRITION

Address the health concerns and erosion of nutrition credentials *(Nutrition linked to Safe/Clean rearing to support Superior and Better For You perceptions)*

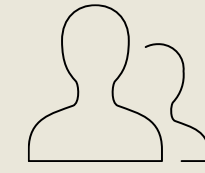


3. SAFETY THROUGH CLEAN REARING

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

With this context, in today's presentation we will see how Australian beef is progressing and continue to refine the focus areas for growth.

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



Consumers aged 18-64
Grocery buyers, meal planners
bought/consider imported beef
Skew to affluent households
(greater openness and ability to
buy AU Beef)
(Not representative of total market)

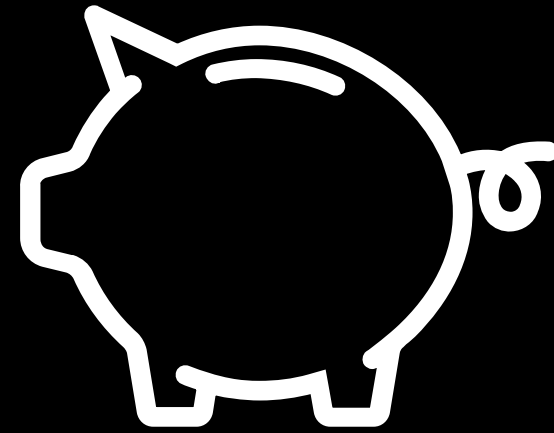
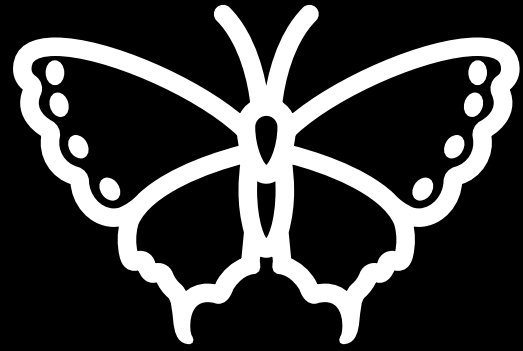
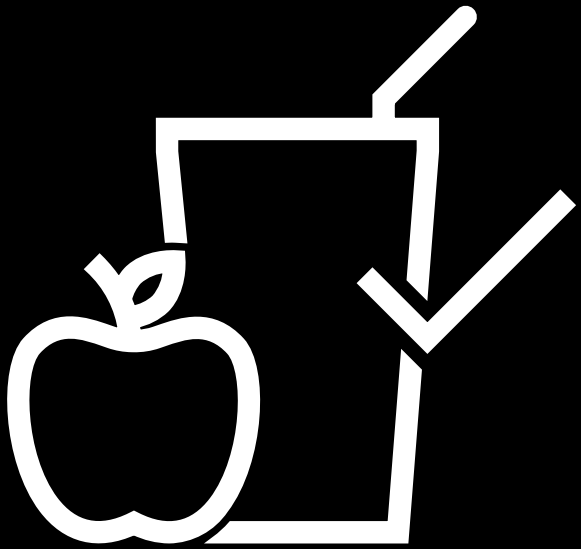
Sample is made up of n=800 consumers

		COUNTRY INCIDENCE	SAMPLE STRUCTURE
Gender	Male	50%	-
	Female	50%	100%
Age	18-34	-	31%
	35-49	-	55%
	50-64	-	16%
Cities	Seoul	19%	40%
	Busan	7%	20%
	Daegu	4%	20%
	Gyeonggi-do	26%	20%
Consumption	Buy Fresh Meat <i>(at least occasionally)</i>	-	100%
MGBs	Main Grocery Buyers	-	93%
Children	Households with Children	-	38%
Income	Under 35,999,999 won	-	23%
	36,000,000 –	-	56%
	89,999,999 won	-	
	90,000,000 won+	-	21%

MACRO-MARKET CONTEXT



4 key trends influencing South Korean consumer decisions now and into the future:



Food Safety & Health

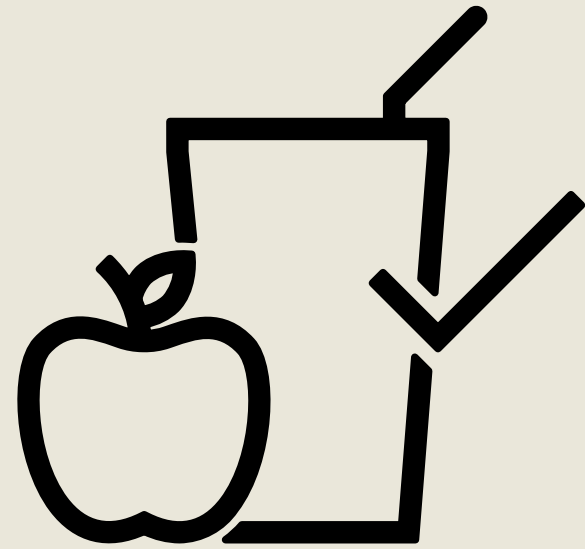
**Changing Demographics
and Lifestyle**

Inflation

Emerging Sustainability

South Koreans are sensitive to food safety concerns and this reflects in their buying behaviours – continuing to seek country of origin and freshness cues on pack for Beef

FOOD SAFETY & HEALTH



Food Safety & Health

South Korean consumers are highly sensitive to food safety concerns, following the BSE outbreak in the early 2000s. COVID-19 has further heightened demand for food safety assurance.

When purchasing imported meat, they pay close attention to safety assurance and Country of Origin.

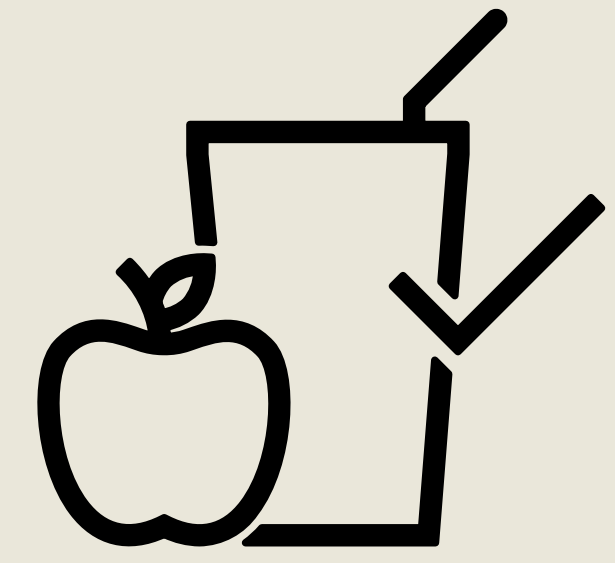
TOP 'ON PACK' CUES SOUGHT WHILE BUYING BEEF



Data from the GT23 South Korea Survey

There has been an indicative uplift in purchasing organic and hormone-free beef likely influenced by increased interest in healthy eating and strong perceptions that these types of beef are healthier, higher quality and safer

FOOD SAFETY & HEALTH



Food Safety & Health

As income levels grow and people are more focused on quality of life, they have shown a greater interest in healthy eating.

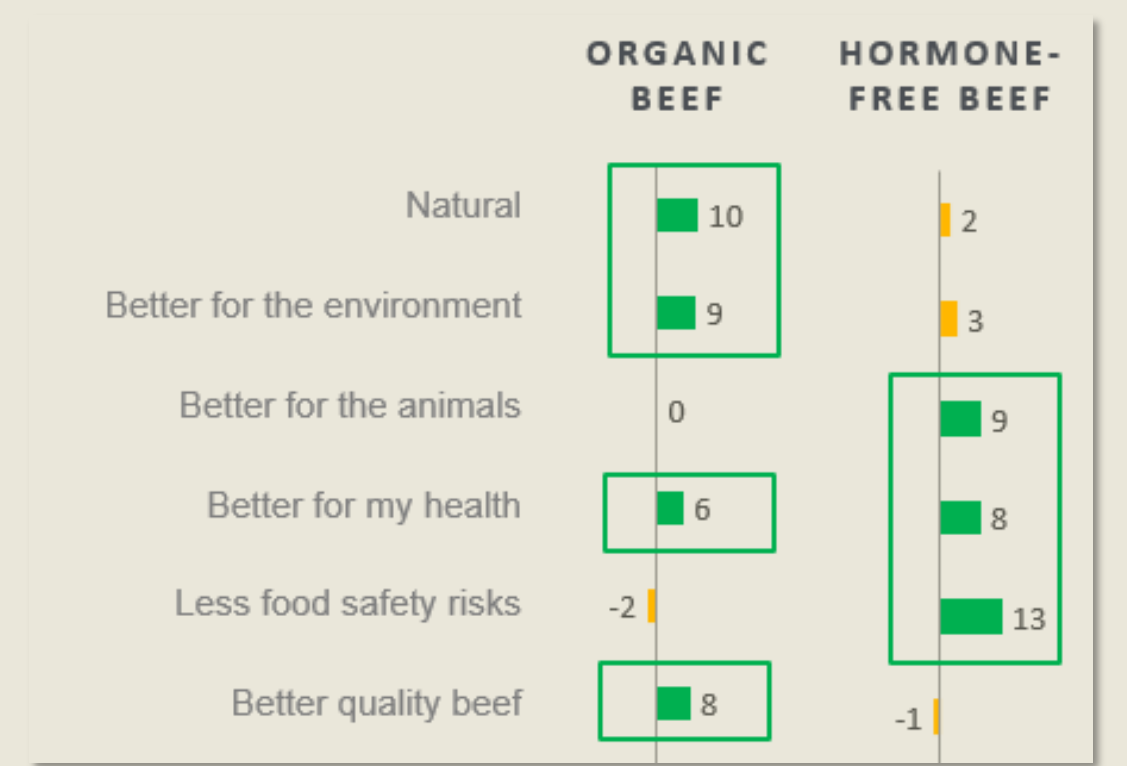
They are also willing to pay higher prices to get healthier products.

We also see organic and hormone free beef slowly gain more momentum.

BEEF BOUGHT IN THE PAST (%)

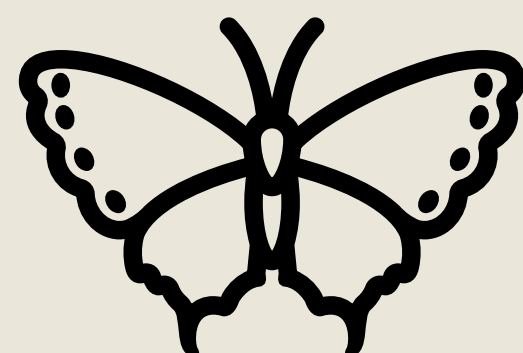
		'22	'19
Grain fed beef	30	27	28
Grass fed beef	29	27	31
Organic beef	29	25	27
ABF (Anti-biotic free) beef	28	30	30
Regular or conventional beef	27	31	35
High marble score beef	15	17	19
Hormone-free beef	10	8	7
Non-GMO beef	10	9	9
Corn fed beef	6	7	5
None of these/Not aware	15	18	14

Data from the GT23 South Korea Survey



South Koreans are increasingly seeking convenience. Online shopping increased significantly during the COVID-19 pandemic and has seen sustained growth, including fresh food such as meat.

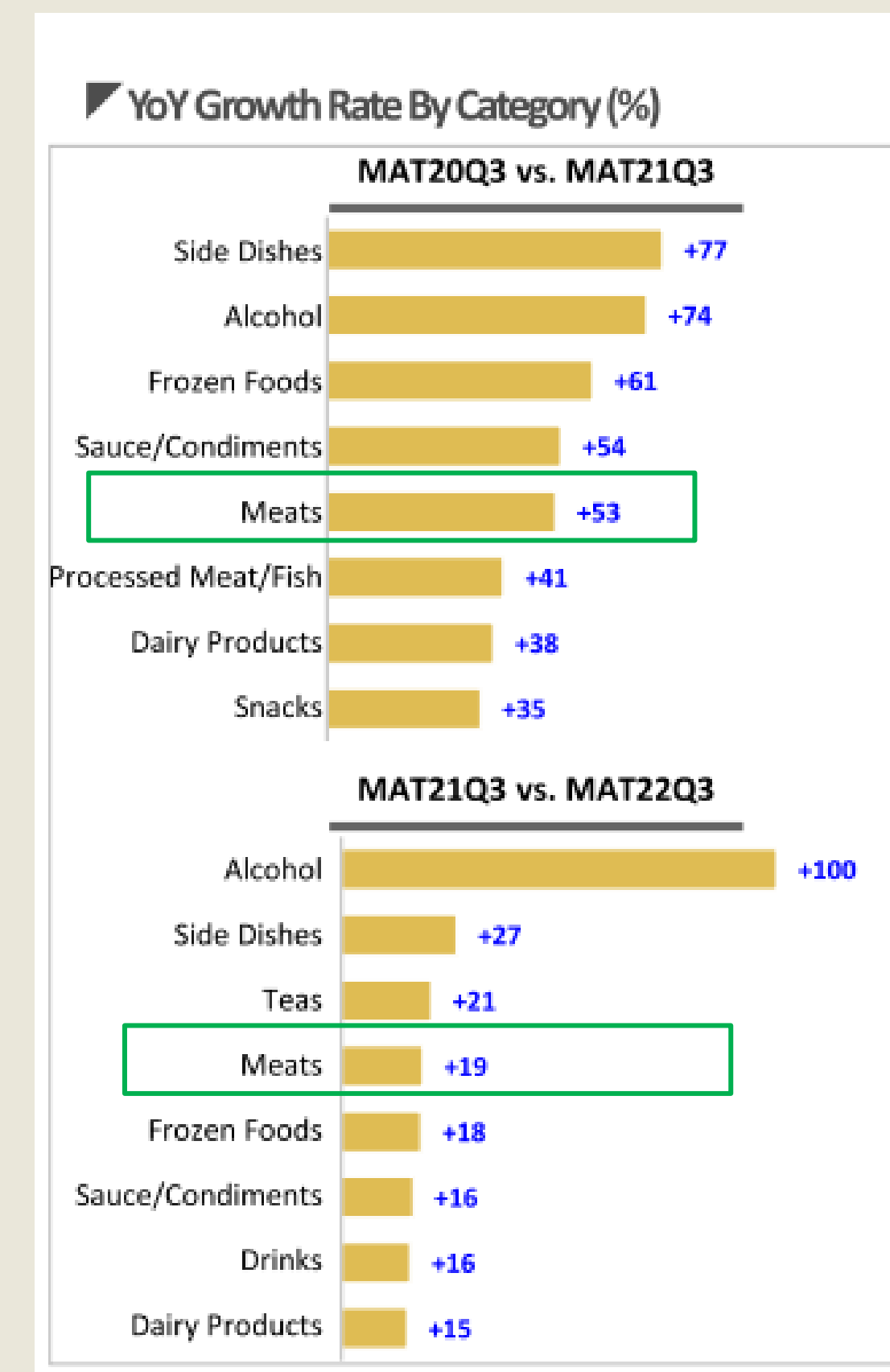
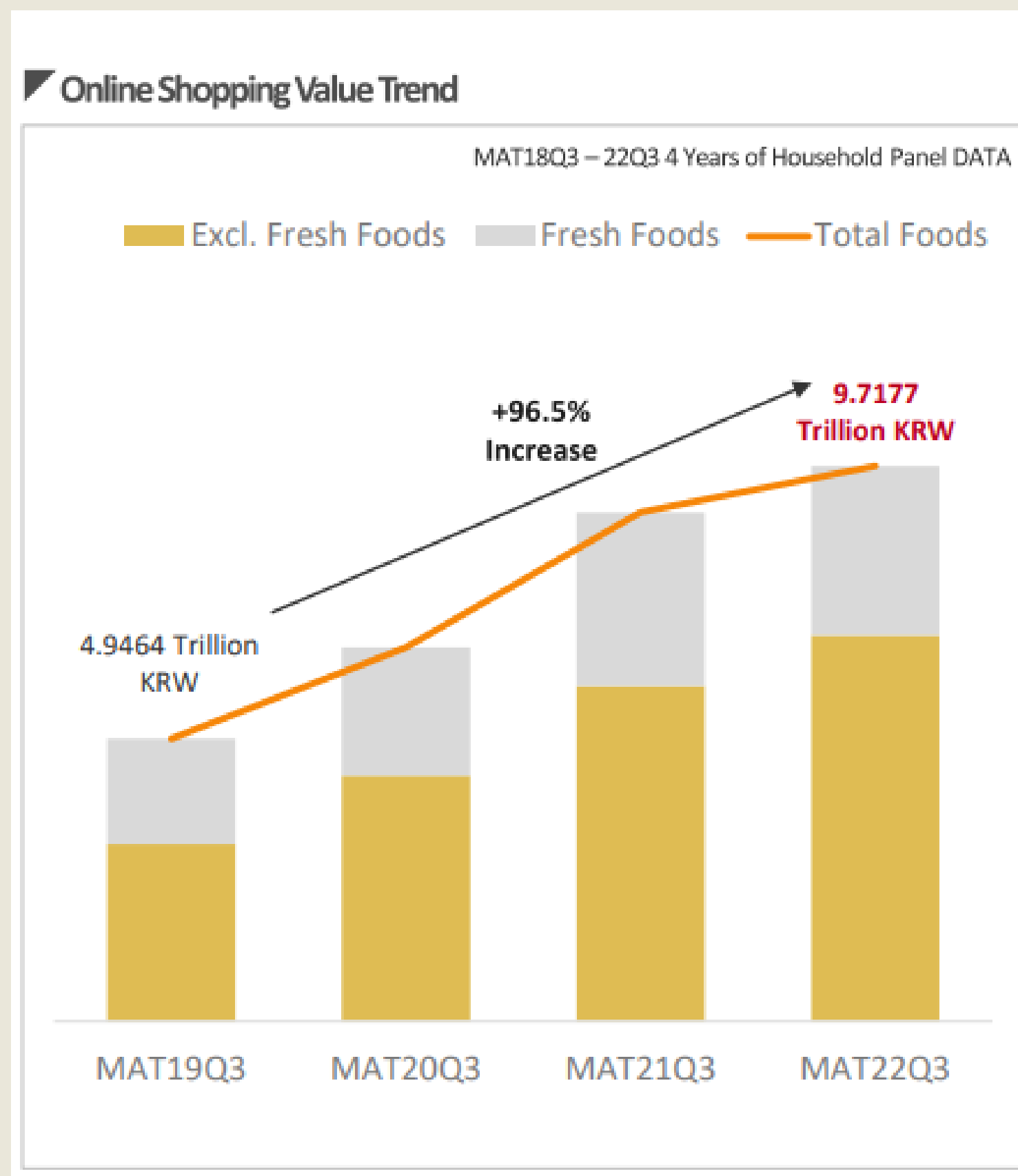
CHANGING DEMOGRAPHICS AND LIFESTYLE



Changing Demographics & Lifestyle

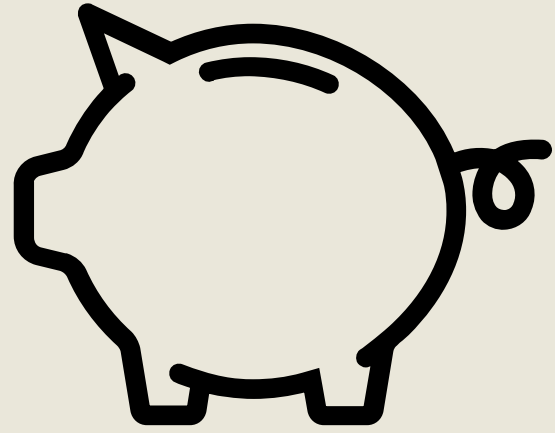
Increasing proportion of single-person households are likely to influence consumer choice and behaviours - demand for cuts and pack sizes suitable for small households and their cooking preferences is expected to grow.

More women are joining the workforce, increasing the need for convenience – lifting the demand for home meal replacement products and e-commerce.



Not many South Koreans appear to notice an increase in the cost of imported meat. More consumers, however, see inflation for local red meat compared to imported red meat

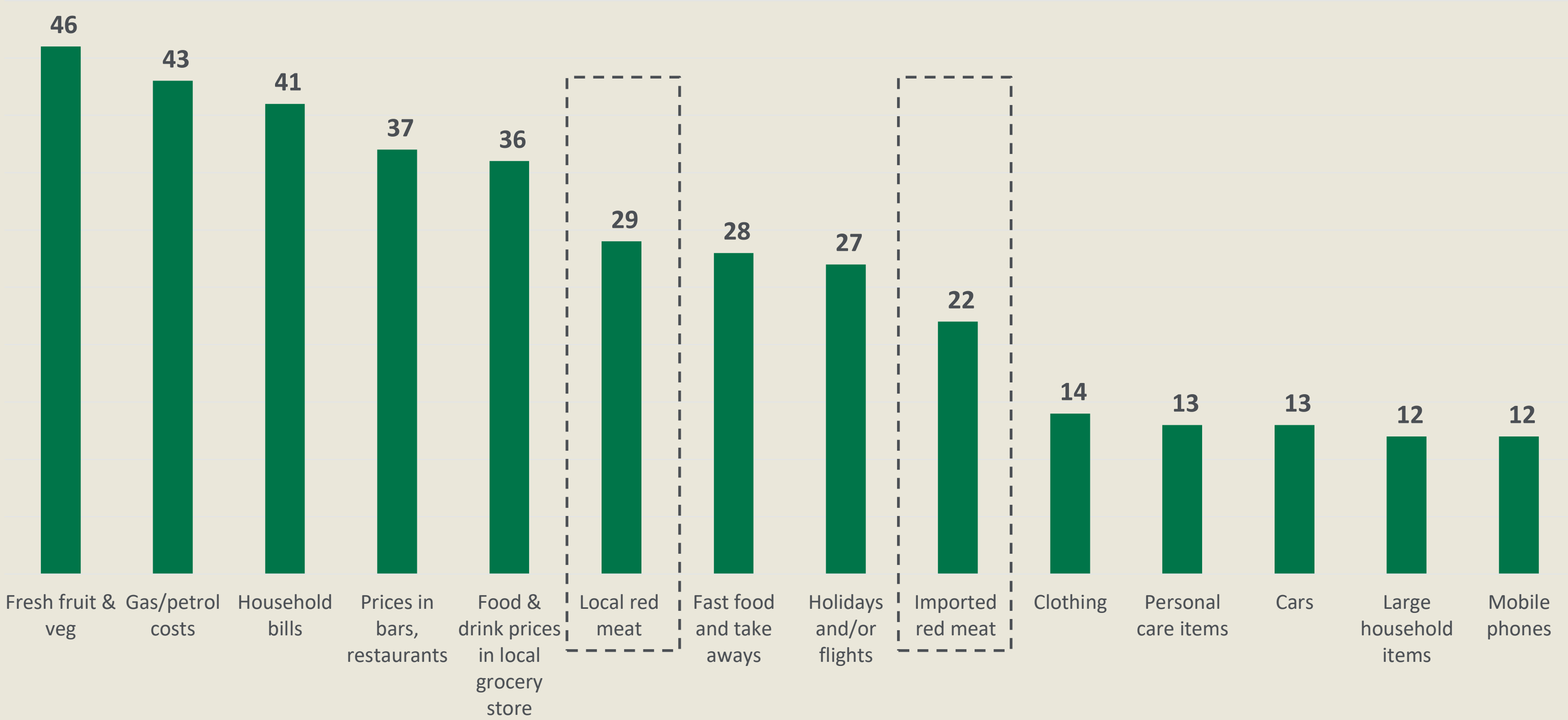
INFLATION



Inflation

Inflation reached a 24-year high in Jul'22 (6.3%). The rate of inflation has softened in 2023; 4.2% Mar'23 but underlying pressures persist. In the context of rising cost of living, consumers adopt economising, value-conscious behaviours. While beef consumption remains stable, temporary variations in purchase behaviour and preference are expected along with stronger value for money expectations.

PRODUCTS AFFECTED BY INFLATION



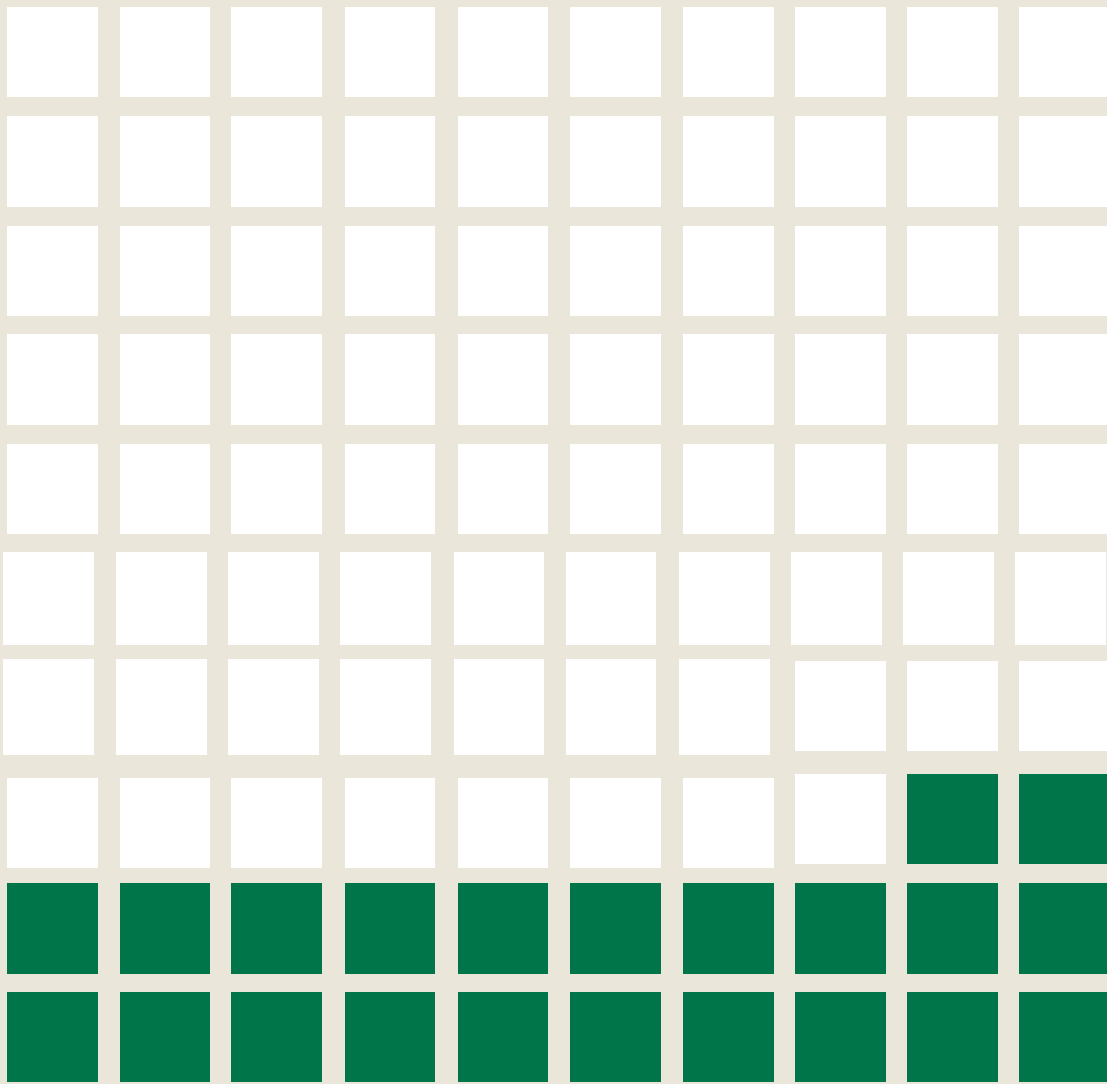
Data from the GT23 South Korea Survey

Some South Korean consumers are noticing rising imported red meat prices and are adopting economising behaviours - such as buying cheaper options or smaller portions. Frequency remains broadly unimpacted.

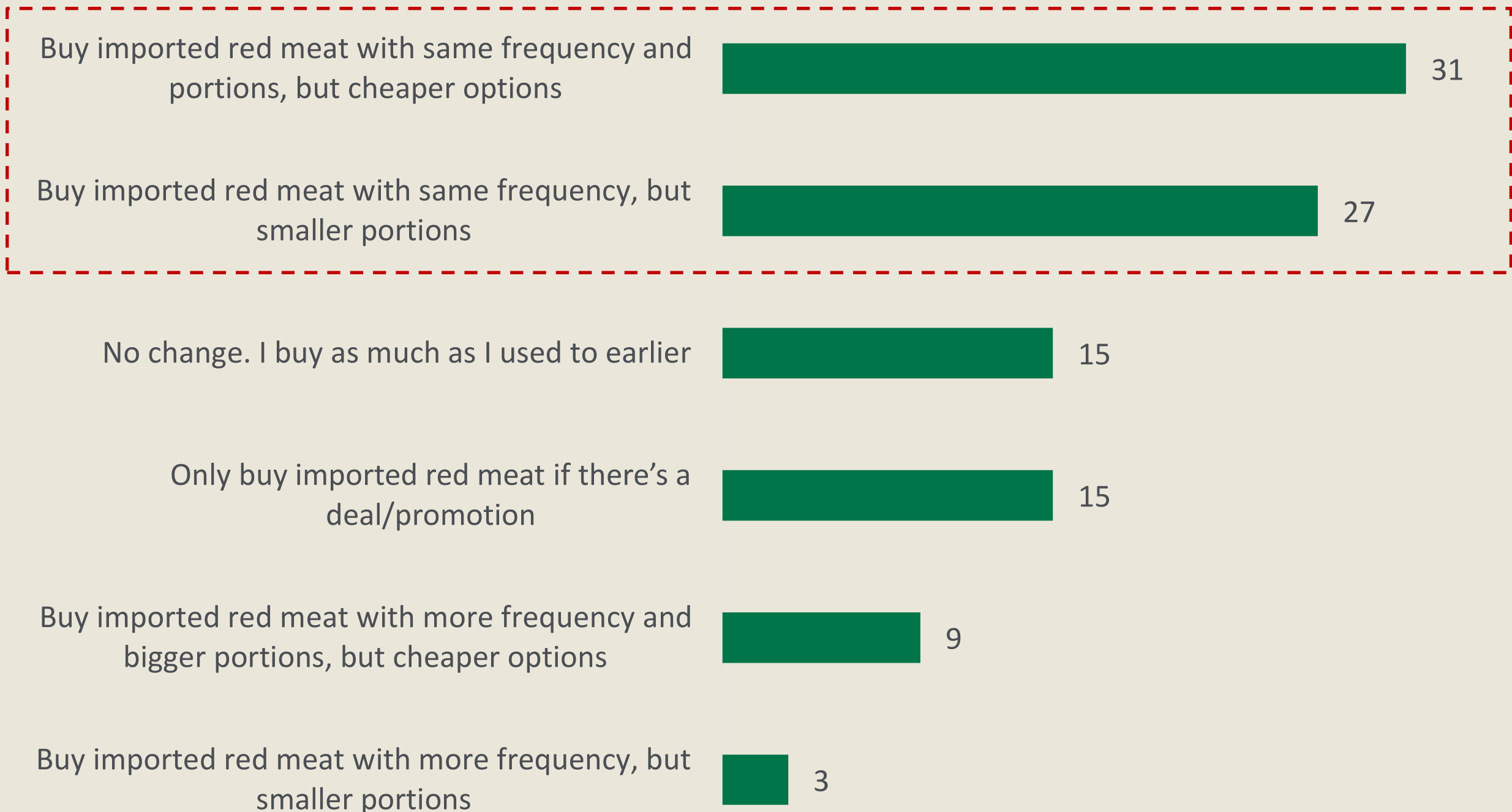
IMPACT OF INFLATION ON IMPORTED RED MEAT PURCHASE

People who noticed higher prices for imported meat recently

22%

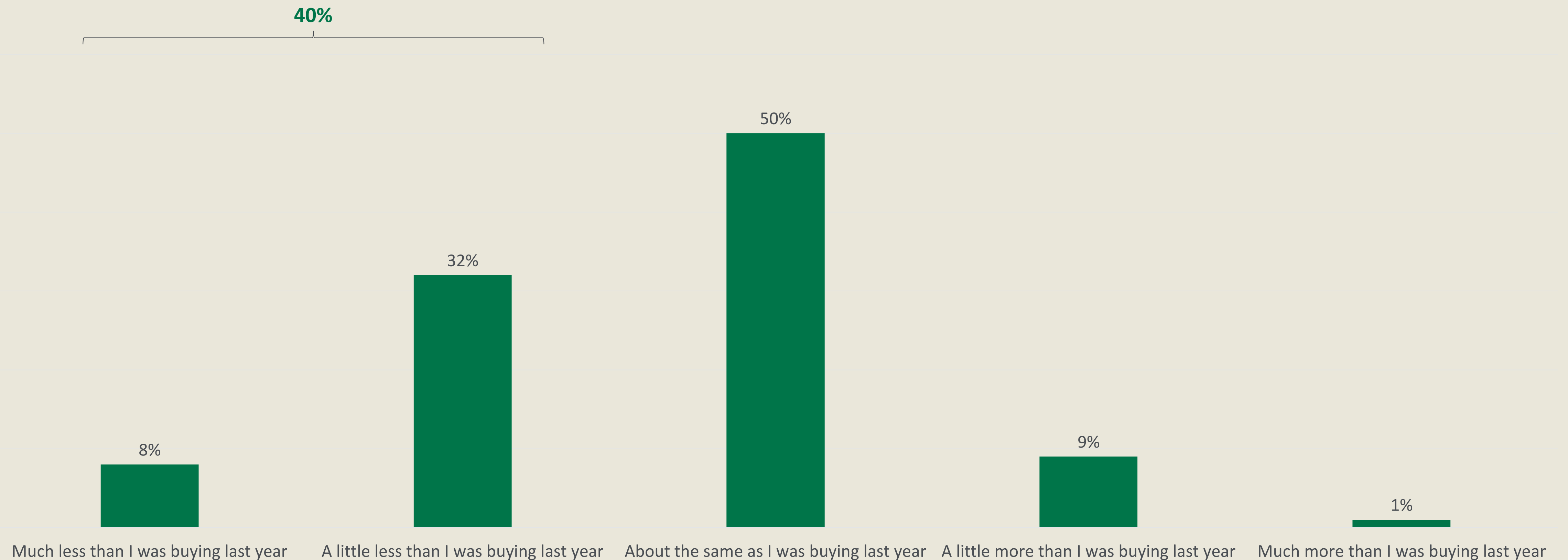


Changes in purchase behaviour of imported red meat considering higher prices
(Among those who noticed higher prices for imported red meat)



The majority of South Koreans expect to purchase the same or more imported red meat next year; combined with consistent beef serves overtime this signals inflation isn't yet prohibitive.

IMPACT OF INFLATION ON FUTURE IMPORTED READ MEAT PURCHASE



4 in 10 South Koreans are actively pursuing a more sustainable lifestyle – believing they can personally make a difference through their actions and are willing to pay more for a product/brand demonstrating these values.

EMERGING SUSTAINABILITY

Actives

- Much more likely to believe that they can make a real difference through their actions
- Believe they are personally affected by social and environmental issues
- Their actions match their values, they want to do more, and they are willing to invest their time and money to support companies that try to do good like offsetting their impact

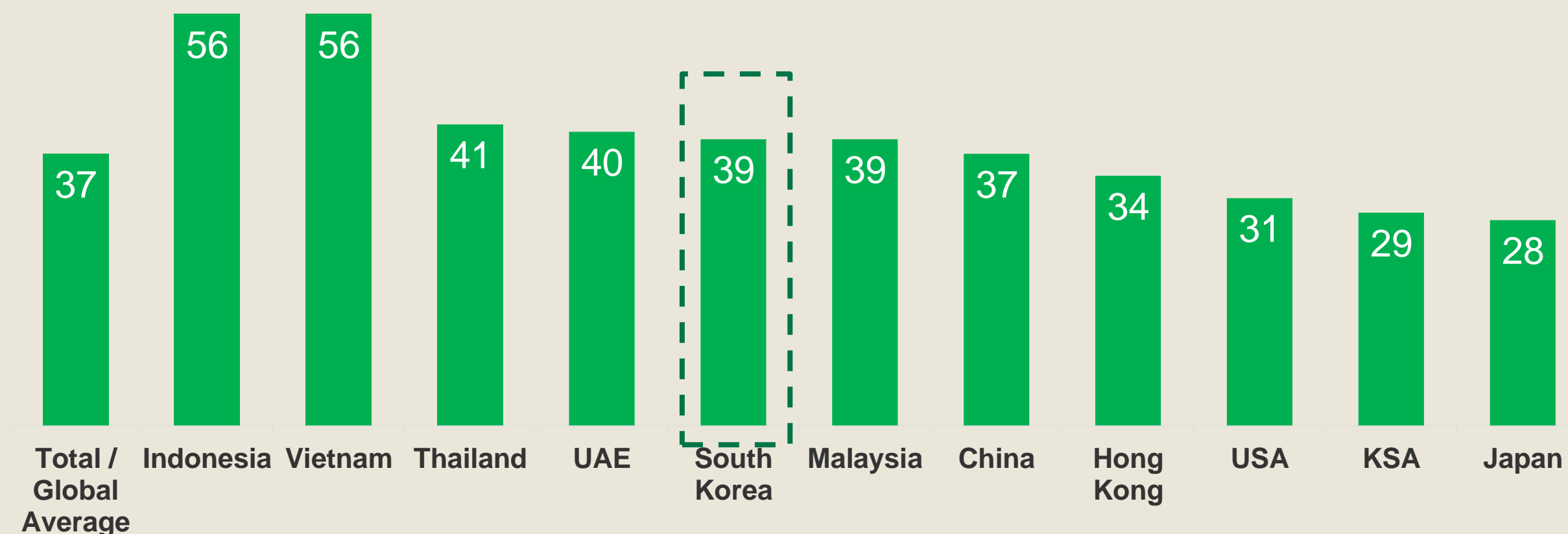


Emerging Sustainability

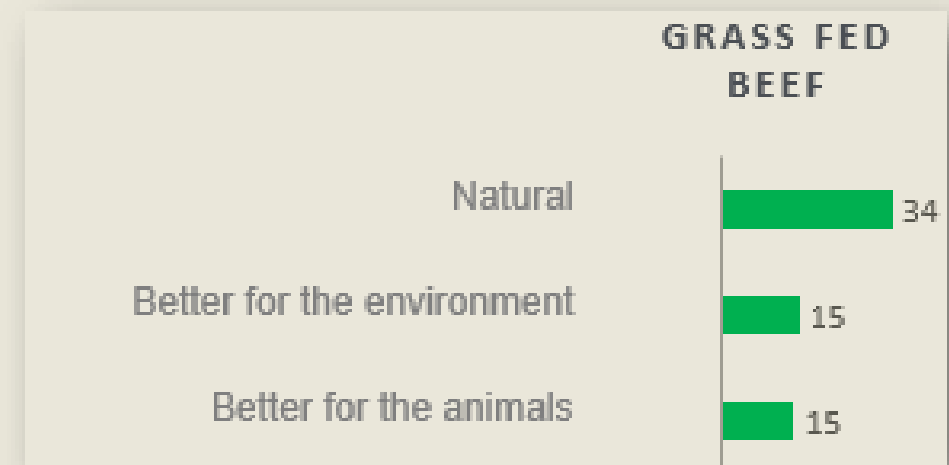
Consumption friendly to the environment is not yet widespread, although developing.

A new group of consumers has emerged, insisting on 'green labels' and hunting for eco-friendly, or organic and natural alternatives. Concerns for the environment are a little stronger among young people.

% OF 'ACTIVE' SUSTAINABLE CONSUMERS IN...



Data from the GT23 South Korea Survey



As a type of Beef, grass-fed beef is strongest on Natural
Better for the environment
Better for the animals

PROTEIN LANDSCAPE



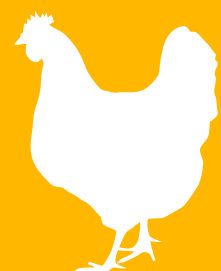
There are some consistent themes for the key proteins across our different markets.
 Beef is consistently seen as the 'Superior' protein.

PROTEIN PERCEPTIONS – GLOBAL

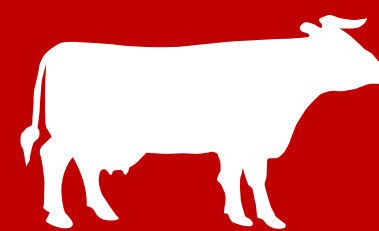
THE STAPLE



- Cheap (cost less) and easily available
- Versatile and easy to prepare
- Family favourite
- Doesn't play to taste
- Not nutritious
- Animals treated poorly
- Not environmentally friendly
- Questionable safety
- Not premium or superior



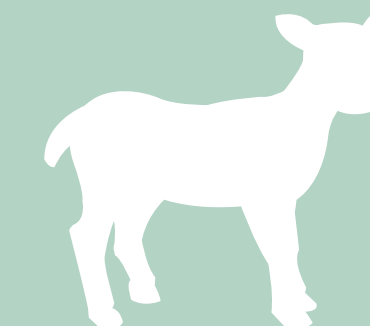
THE SUPERIOR



- Good quality, great taste, superior
- Family favourite
- Worth paying more for
- Nutritious & versatile

THE CURIOSITY

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



THE SPECIALTY



- Few strengths or weaknesses
- Taste is a barrier
- Lean/tough
- Unfamiliar and uncommon except amongst certain groups



THE HEALTHY ALTERNATIVE

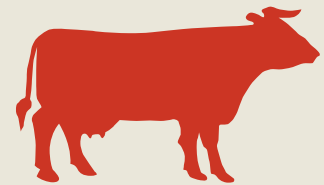
- Fresh
- Nutritious – especially for children
- Low in fat
- Tricky to use
- Welfare is not great
- *In SEA, fish is a cheap, low value protein - elsewhere it is premium*



In South Korea, Beef maintains a clear role as the superior, family favourite they are willing to pay more for. In contrast, Chicken and Pork are daily staples due to their affordability, availability and perceived versatility.

PROTEIN PERCEPTIONS – SOUTH KOREA

The Superior, tender favourite option



Beef

- **Tastes delicious**
- 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?

Tastes delicious is a new strength.
Nutritional value and animal care are no longer a weakness. Strength on versatility softens.

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 fatter, but also tastier

What's changed this year?

Freshness has improved vs 2022
Chicken isn't a family favourite this year.

The alternative

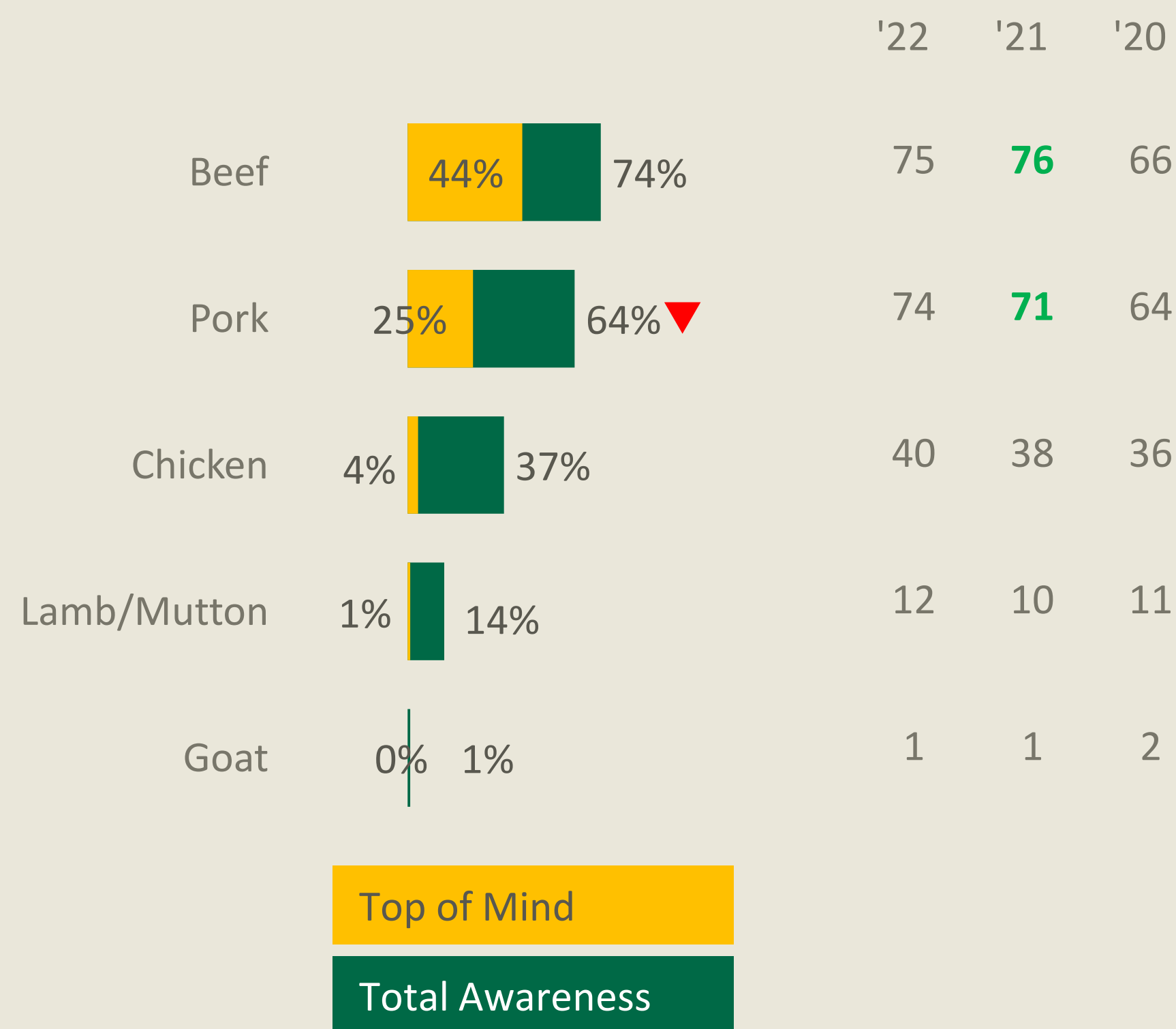


- Stand for the same things
- Low in fat and high nutrition
- **Goat is seen as environmentally sustainable**

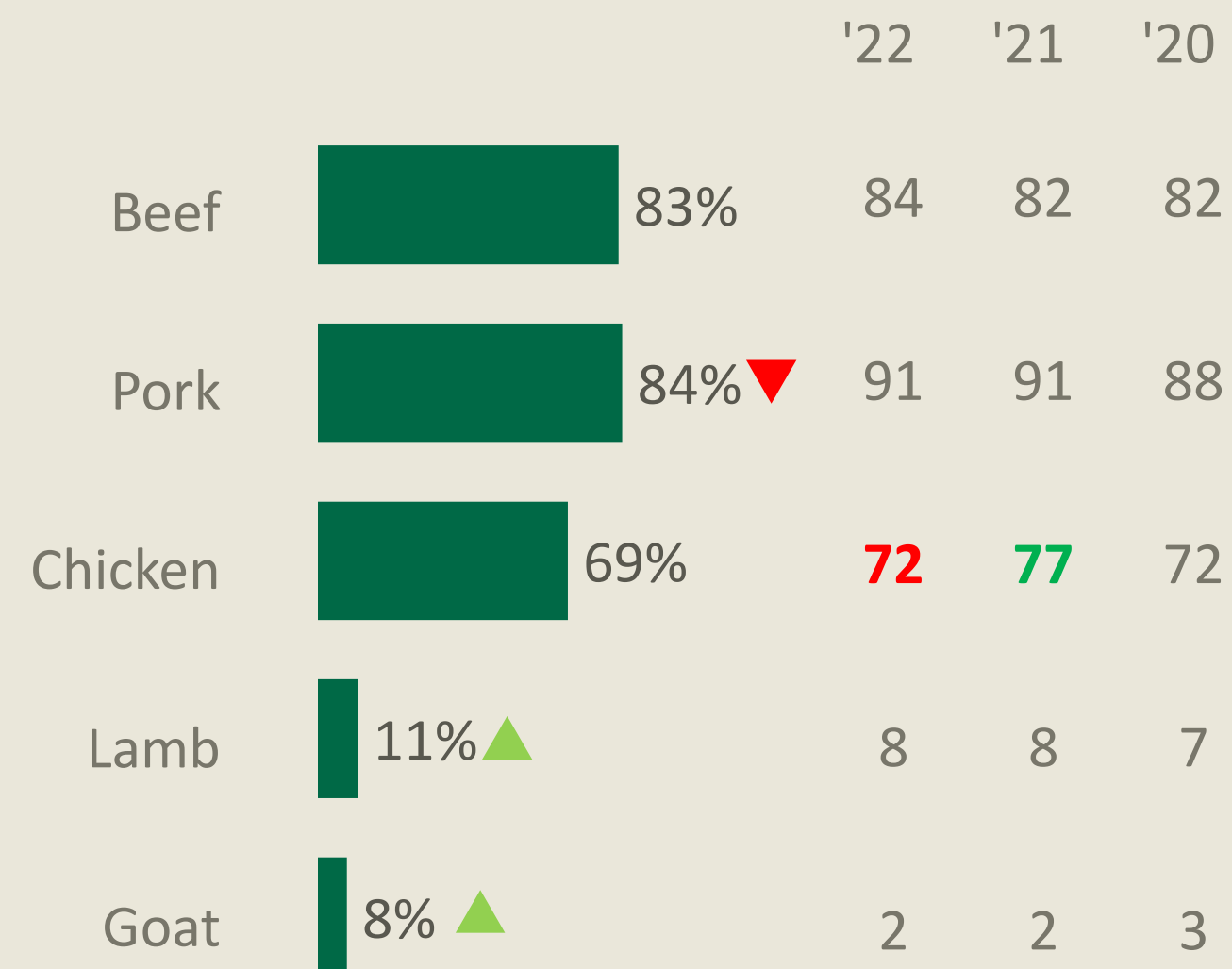
While Pork continues to be the most consumed meat, purchase and salience of Lamb and Goat increased. Beef consumption remains high and grows for young South Koreans (18- 34s).

KEY PROTEIN METRICS- AWARENESS AND CONSUMPTION

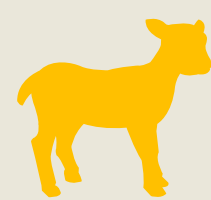
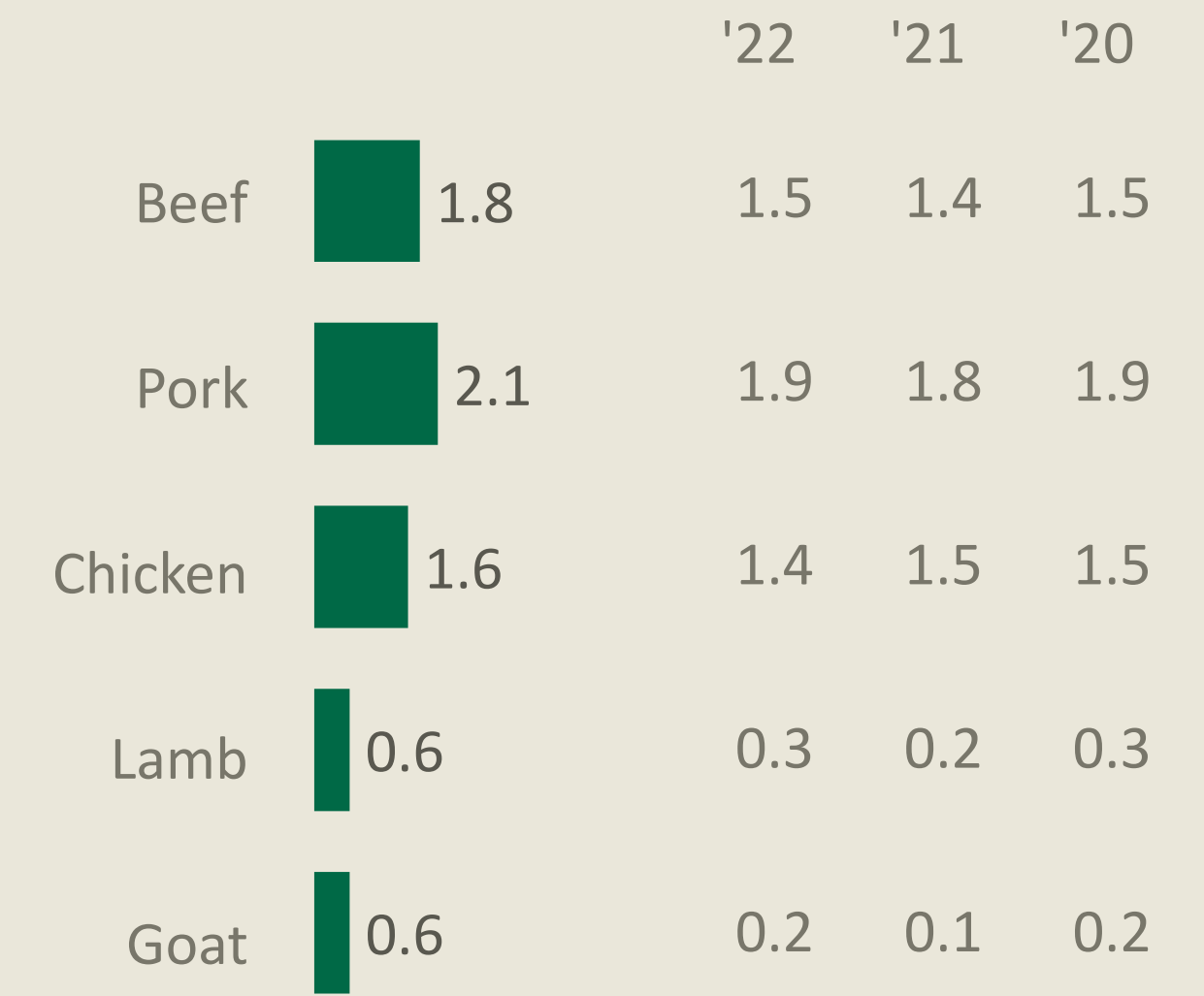
SPONTANEOUS AWARENESS



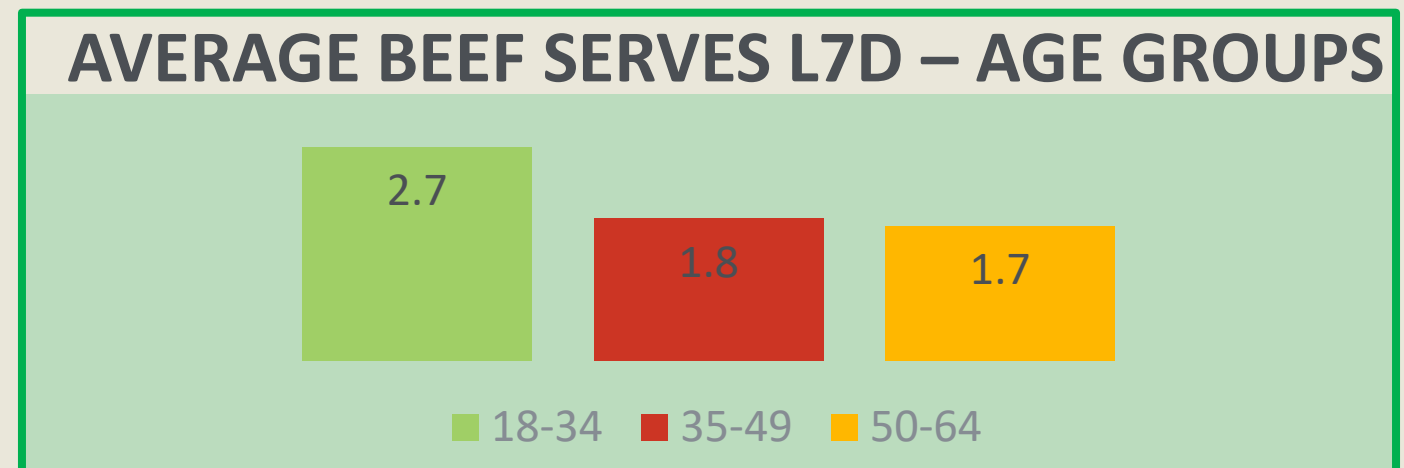
BOUGHT IN LAST MONTH



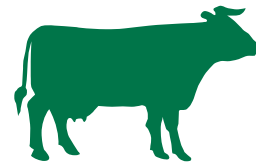
AVERAGE SERVES LAST 7 DAYS



Growth in lamb and goat consumption driven mainly by higher income group (HH income- 90 million won+). Among this group, Lamb consumption increased from 15% in 2022 to 30% in 2023 and Goat from 4% in 2022 to 27% in 2023

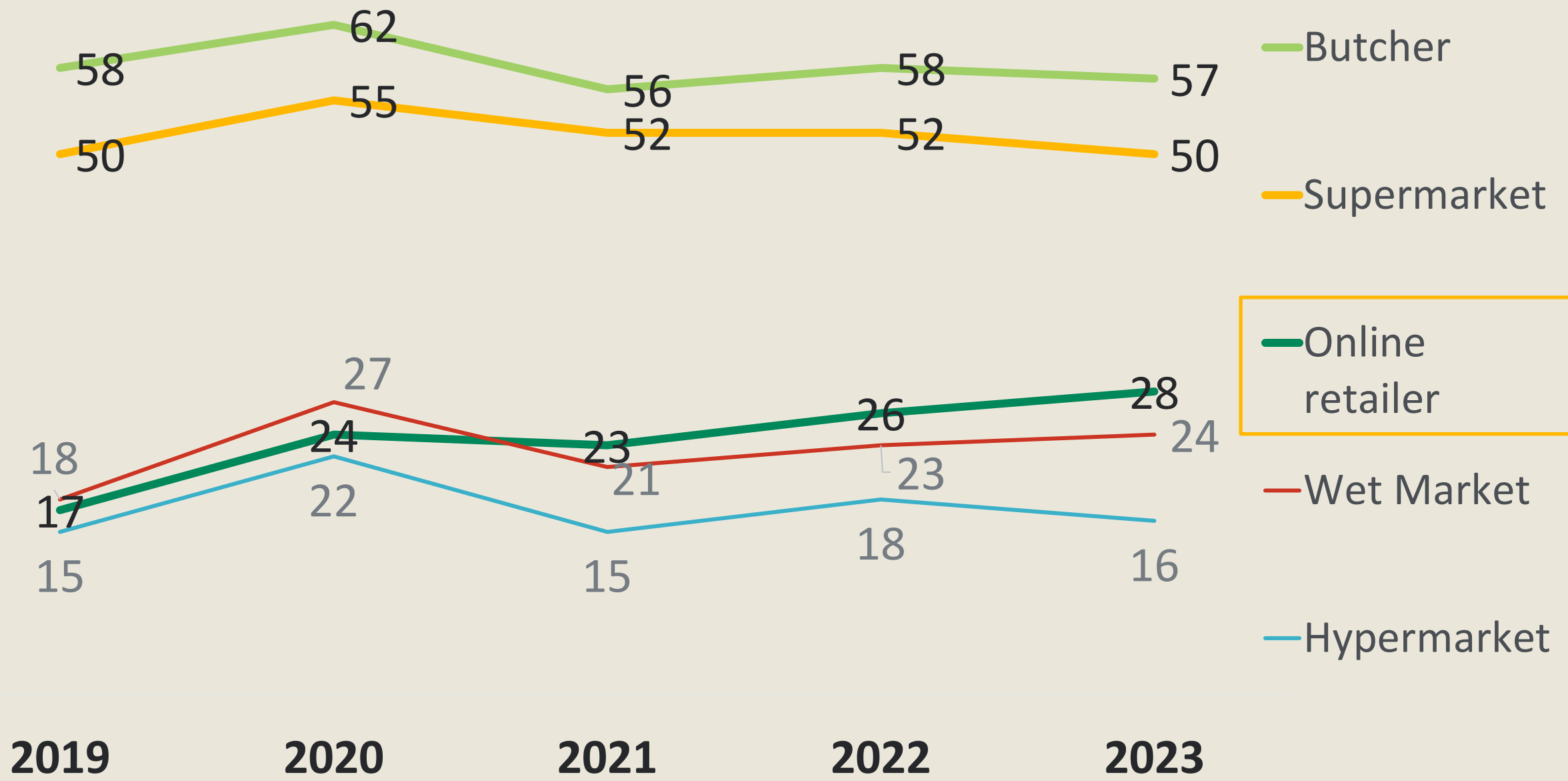


As South Korean lifestyles evolve and seek greater convenience, the number of people ordering Beef online is consistently increasing, particularly amongst the youth segment.



BEEF- PLACES OF PURCHASE

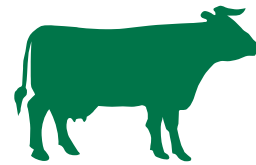
Once per month or more often (net)



42% of 18-34s claim to buy beef online (at least monthly) in 2023 (+10% vs 2022).



Channels of purchase for AU and US beef buyers are similar. US beef purchased from Supermarkets shows softening while Online purchase has increased marginally for both.

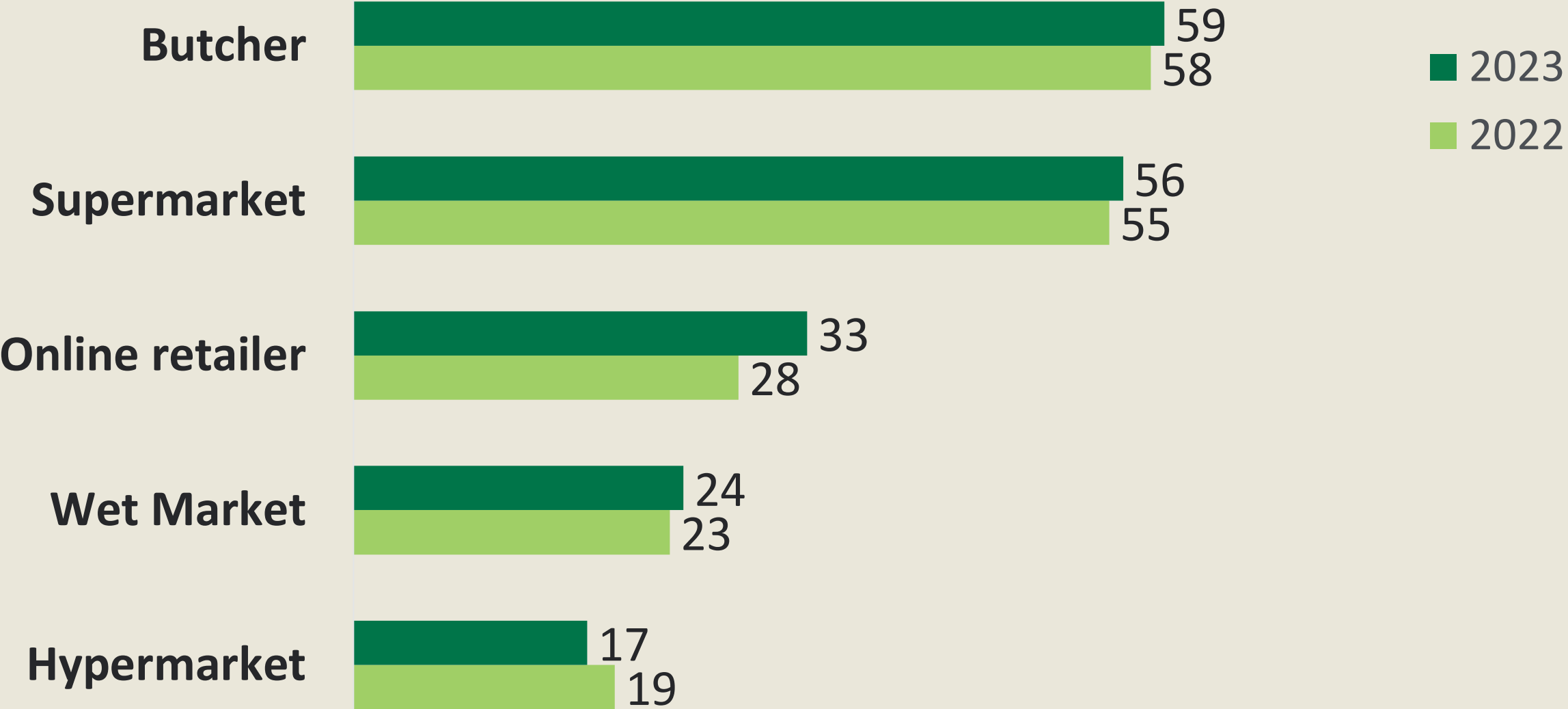


BEEF PLACES OF PURCHASE FOR PAST 3 MONTH AU & US BEEF BUYERS

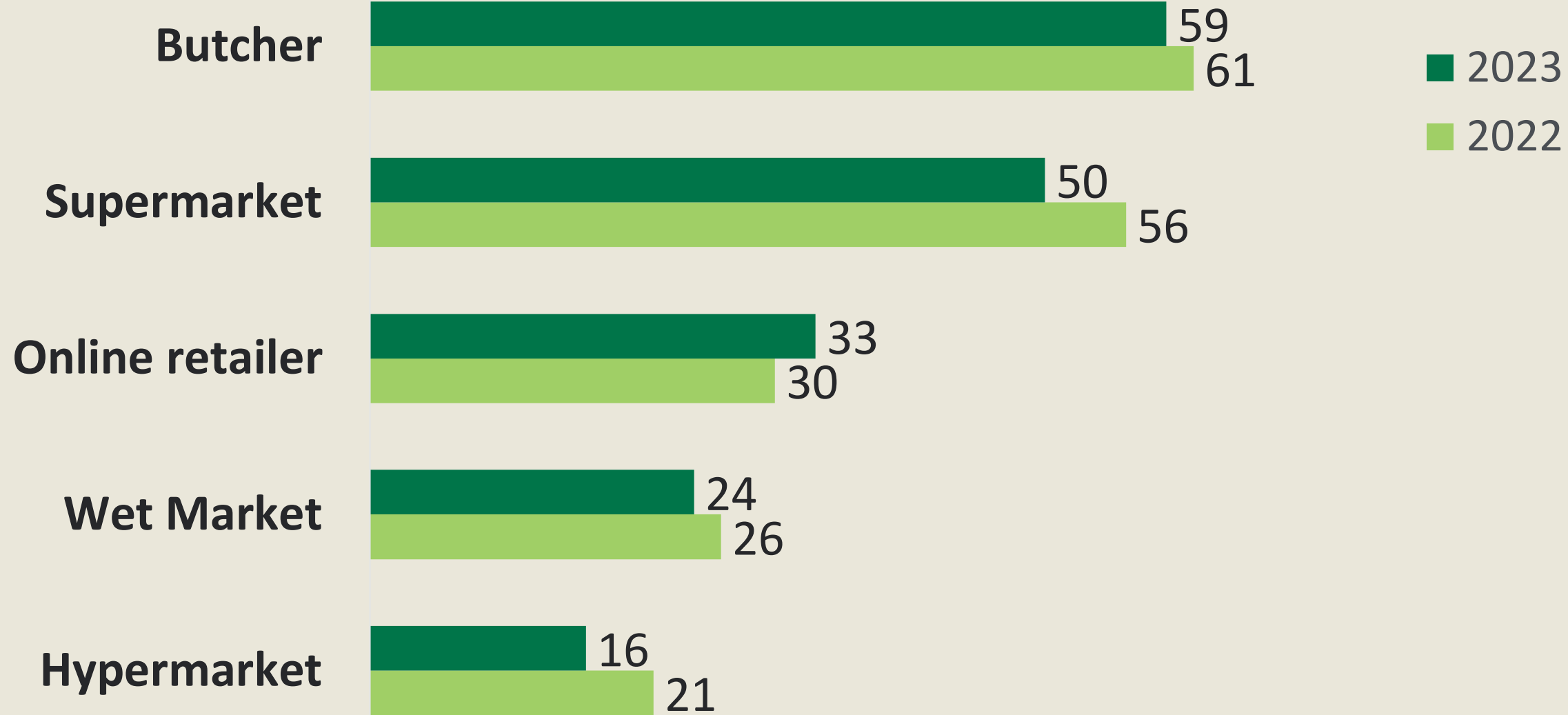
Once per month or more often (net)



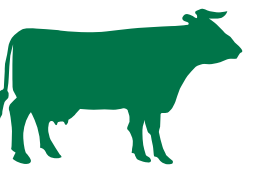
AUSTRALIAN BEEF



AMERICAN BEEF

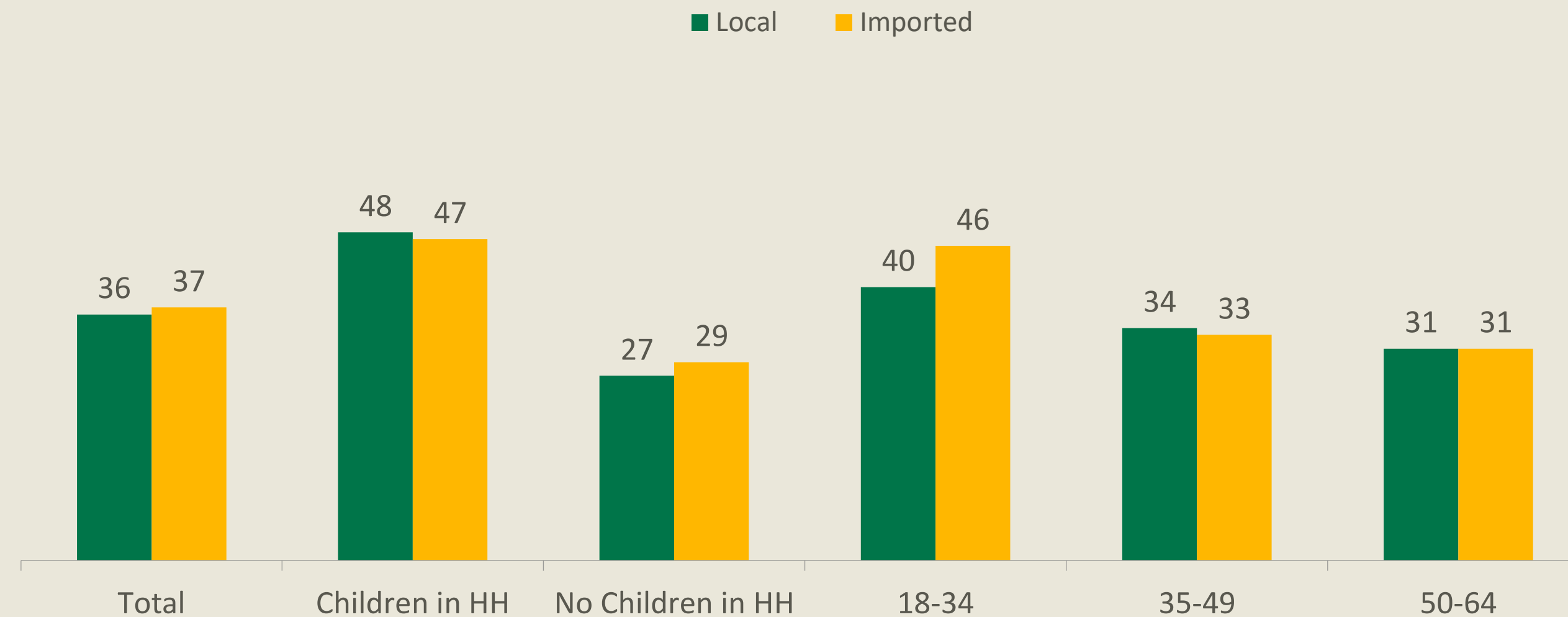


Younger consumers also show a higher frequency for buying beef, especially Imported beef vs Local

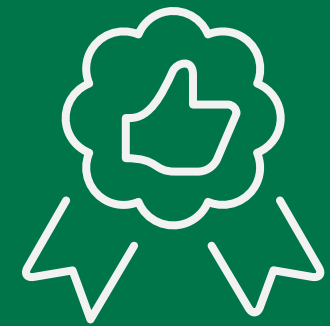


FREQUENCY OF BUYING LOCAL AND IMPORTED BEEF

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



Protein landscape in South Korea



Red meat is superior and essential for a healthy diet

Like other East Asian markets, as well as being premium and superior, beef is seen as an essential part of a healthy diet and a family favourite. The majority don't plan to reduce their volume of Beef consumption next year, signalling inflation isn't prohibitive yet.



Beef consumption is highest amongst youth

Consumers aged 18-34 are key to beef with the highest serve consumption in the past week, and higher purchase frequency for imported beef. As South Koreans seek more convenience, online shopping for red meat grows, driven by youth.

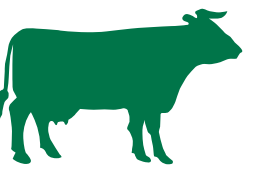
Roles of different proteins remain consistent over the years. In addition,

1. Lamb and goat consumption is increasing – led by more affluent consumers
2. Increasing preference for organic, grass-fed, and hormone-free beef led by increased focus on health & food safety

BEEF COUNTRY OF
ORIGIN (COO) BRAND
HEALTH, TRUST &
PERCEPTIONS

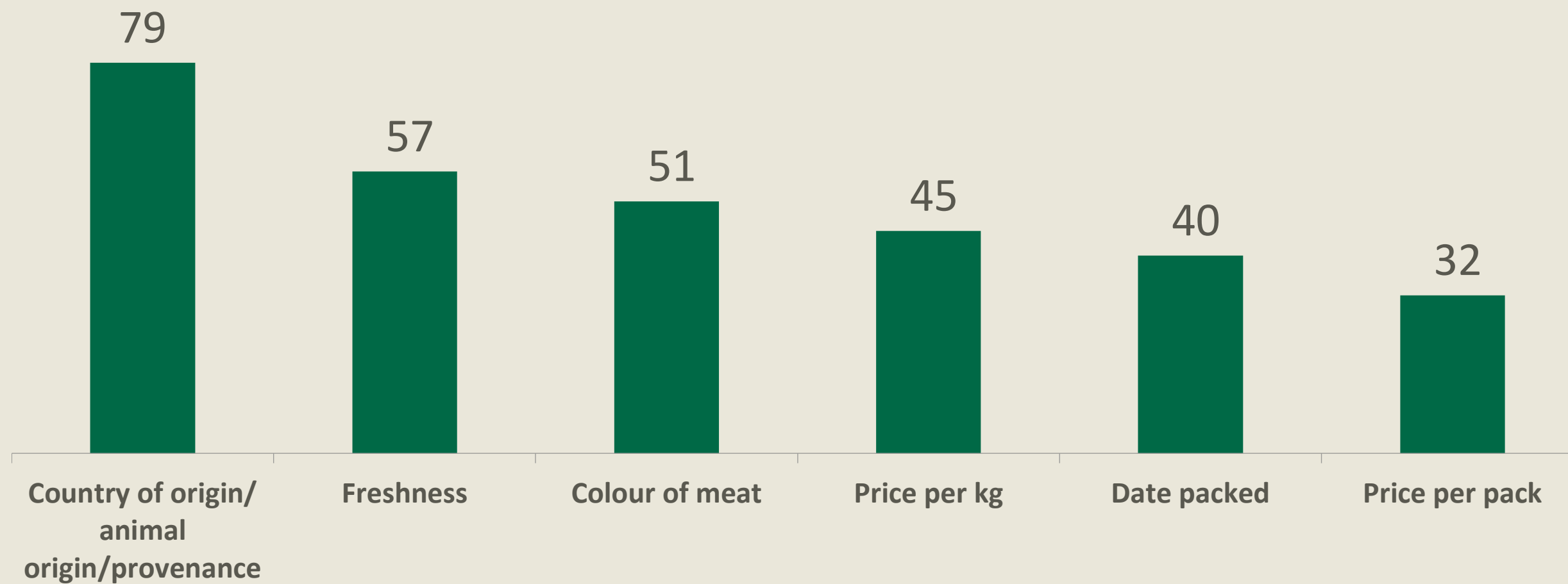


With animal origin/ country of origin being important when purchasing beef, a consistently high proportion of South Koreans (9 in 10) claim to know the country of origin of their beef.

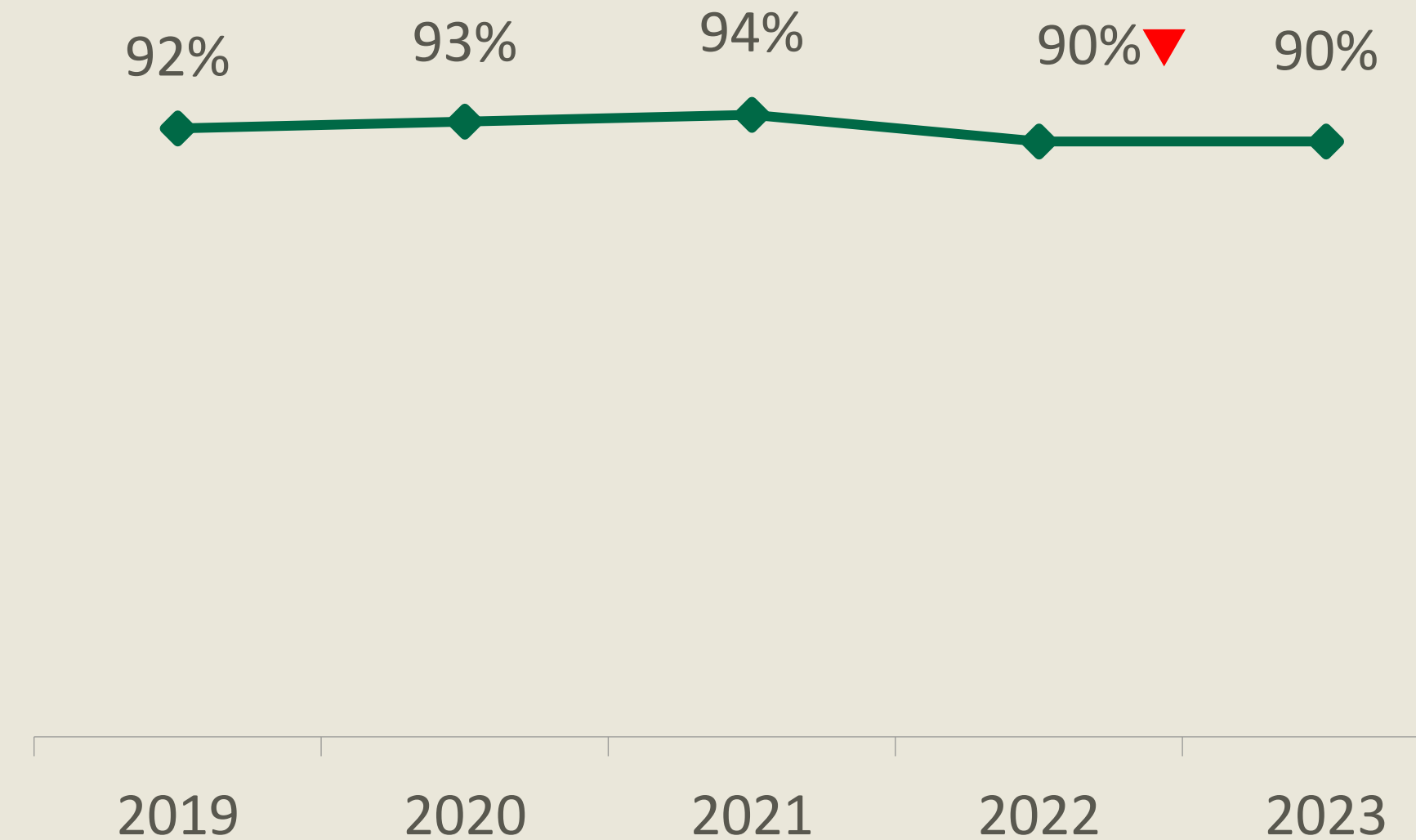


COUNTRY OF ORIGIN AWARENESS

TOP 'ON PACK' CUES SOUGHT WHILE BUYING BEEF

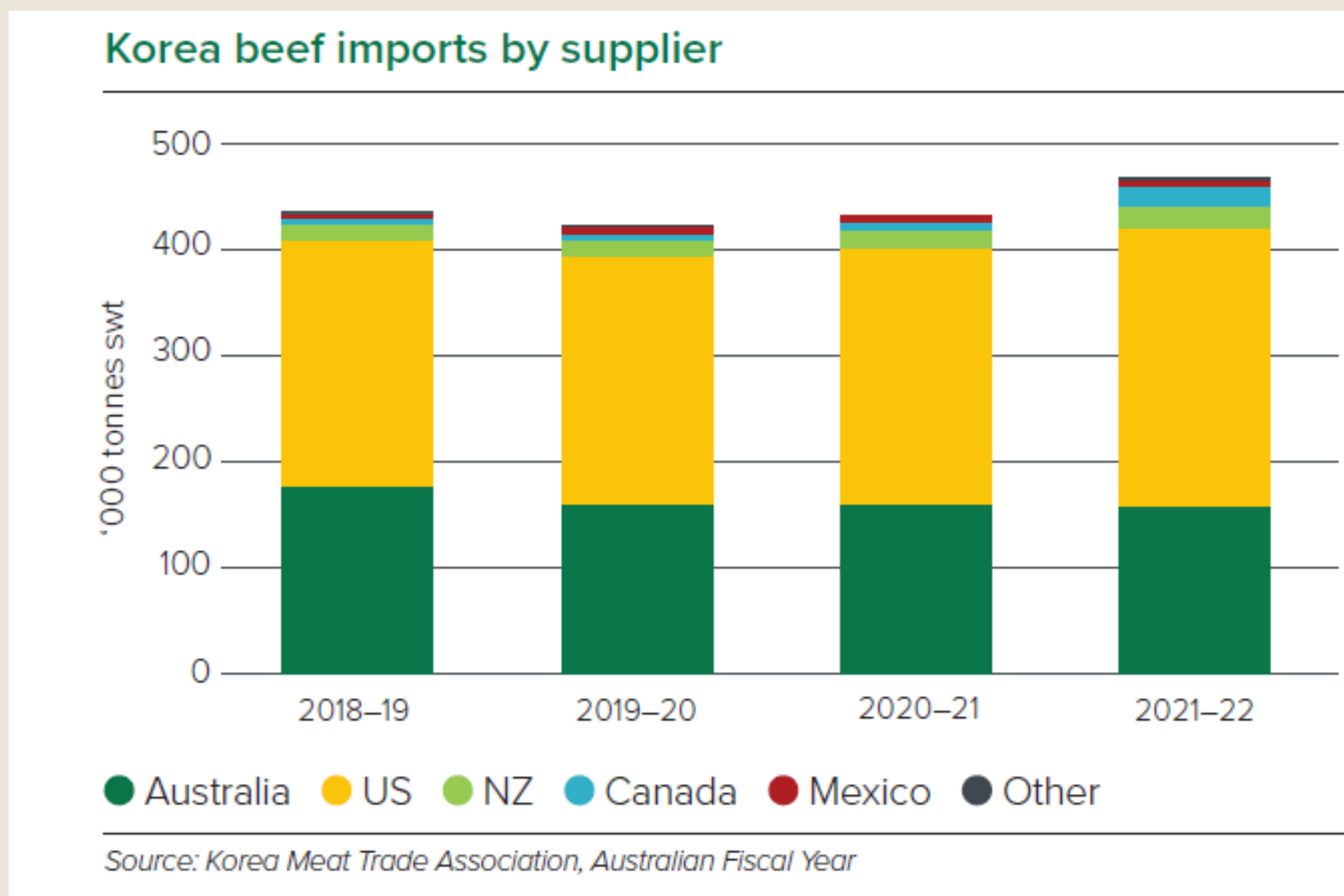


Know Country of Origin?



Increasing growth in meat imports from US, Canada and Mexico are likely to increase competition for Australian beef.

BEEF IMPORTS CONTEXT

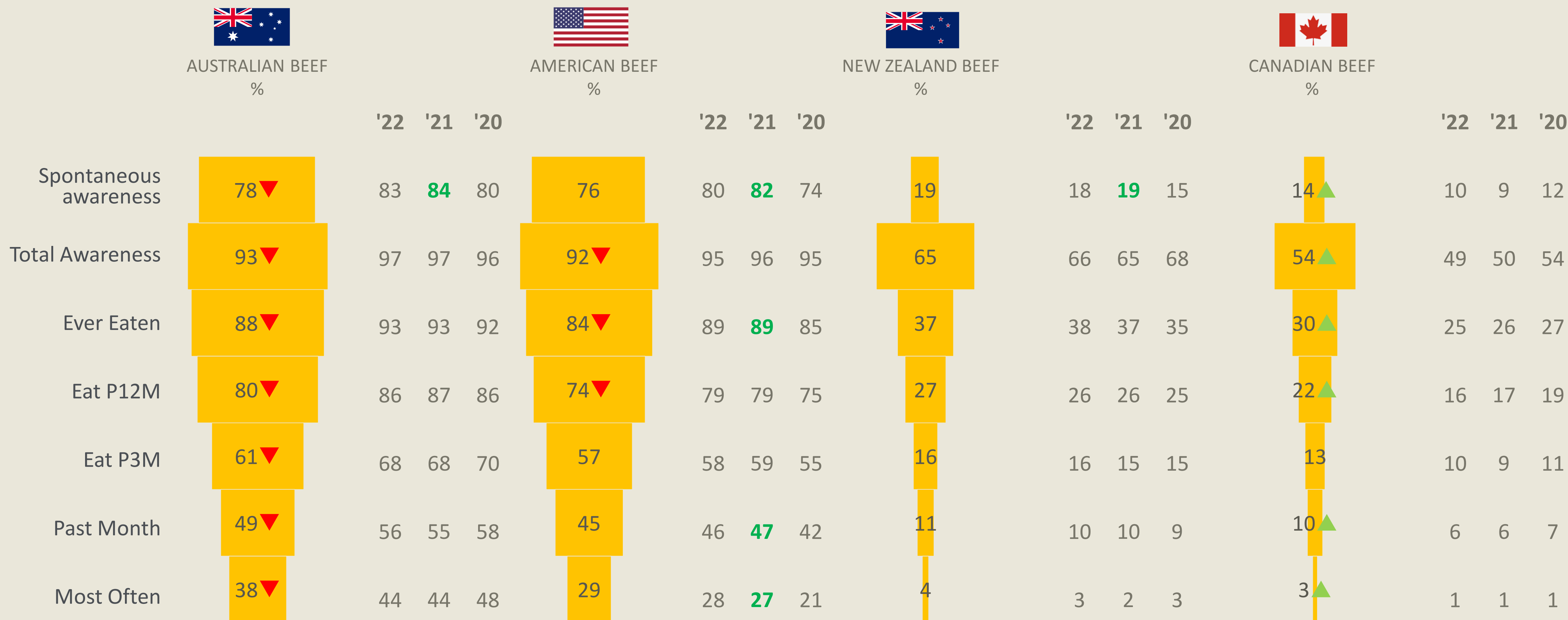


- Imported beef plays an essential role in supplying the strong demand for beef in South Korea, Australia's 2nd largest export market.
- South Korea's primary suppliers are Australia and the United States (combined 90% import share)
- Canada and Mexico's imports have gradually increased. In the medium-term, increased local output and imports are likely to increase competition.
- US meat currently has a 5.4% lower tariff than AU meat, making it more affordable.

AU beef continues to dominate in terms of awareness and overall brand health, although AU brand health has declined significantly across the board - important to arrest the decline and protect its strong position in market.




BRAND HEALTH BEEF FUNNELS- BY COUNTRY OF ORIGIN



Although this drop in our funnel can be seen across all our subgroups, the youngest (18-34 yo), those earning 90 million won or more, and households with no children at home are mostly driving it.



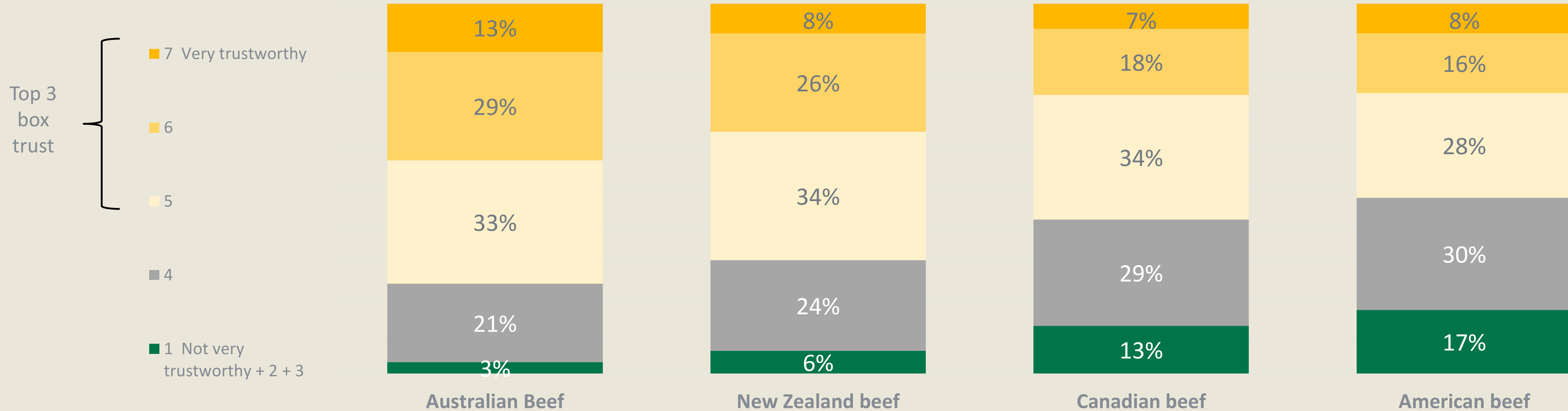
BRAND HEALTH BEEF FUNNELS- AU BEEF 2023 vs 2022

 AUSTRALIAN BEEF %		2023				2022				Difference 2023-2022			
		Eat P12M	Eat P3M	Eat PM	Eat Most often	Eat P12M	Eat P3M	Eat past month	Eat Most often	Eat P12M	Eat P3M	Eat past month	Eat Most often
TOTAL	Total	80	61	49	38	86	68	56	44	-6	-7	-7	-6
QUOTA AGE BANDS	18-34	77	61	50	37	85	69	55	47	-8	-8	-5	-10
	35-49	83	61	50	39	87	68	57	44	-4	-7	-7	-5
	50-64	77	63	44	36	86	67	52	40	-9	-4	-8	-4
HH INCOME BAND KOREA	Less than 36 million won	76	55	41	32	79	58	45	37	-3	-3	-4	-5
	36 million won - 55,999,999 won	84	62	48	38	86	66	53	42	-2	-4	-5	-4
	56 million won - 89,999,999 won	84	66	54	42	89	71	59	45	-5	-5	-5	-3
	90 million won+	74	58	50	38	88	78	65	51	-14	-20	-15	-13
CHILDREN IN HH	Yes	86	68	58	41	87	72	62	45	-1	-4	-4	-4
	No	77	56	43	36	85	66	52	43	-8	-10	-9	-7
HH SIZE	1 person	80	59	44	37	88	65	48	42	-8	-6	-4	-5
	2 people	78	58	46	38	82	62	47	37	-4	-4	-1	1
	3-4 people	80	62	50	38	87	71	60	47	-7	-9	-10	-9
	5-7 people	87	69	56	38	82	69	60	44	5	0	-4	-6

AU beef remains the most trusted, however, the gap with other imported beef narrows (competitors growing trust). With a drop in AU Beef brand health, it's important to strengthen trust in AU beef further.

TRUST- BY BEEF COUNTRY OF ORIGIN

2022	Top 2 Box	38%	26%	18%	16%
2023	Top 2 Box	42%	34%	25%	24%



Considering higher imported beef purchase frequency for 18-34s, there is scope for AU beef to strengthen trust and consumption amongst this group.

AU AND US BEEF - CONSUMPTION AND TRUST BY AGE GROUPS



AUSTRALIAN BEEF
%

	Total	18-34	35-49	50-64
Eat P12M	80	77	83	77
Eat P3M	61	61	61	63
Eat past month	49	50	50	44
Eat Most often	38	37	39	36
Trust (Top 2 box)	42	43	42	45



AMERICAN BEEF
%

	Total	18-34	35-49	50-64
Eat P12M	74	78	72	76
Eat P3M	57	64	55	53
Eat past month	45	47	44	44
Eat Most often	29	30	27	33
Trust (Top 2 box)	24	31	20	27

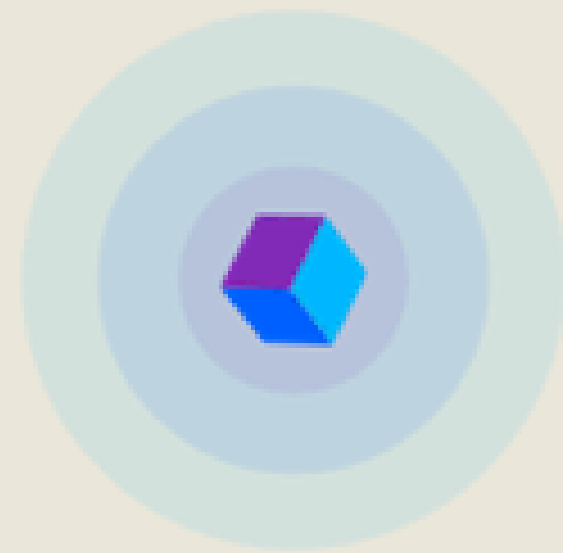
AU beef shows consistent usage across age groups, while US beef which has relatively higher usage among <35s.

WHAT NEXT FOR AUSTRALIAN BEEF IN SOUTH KOREA?



4 There are two paths to brand growth.

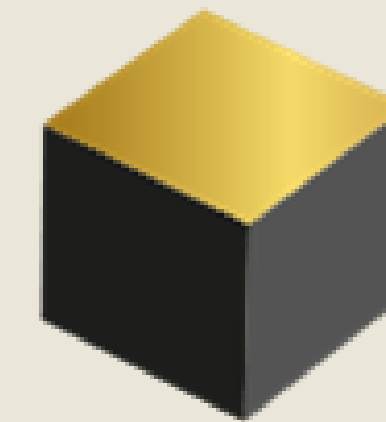
Increasing the likelihood
that a consumer will buy



Demand Power

High Demand Power brands capture **5x higher** volume share

By increasing the likelihood
consumers will pay more



Pricing Power

High Pricing Power brands can charge **25% more** than brands with a low Pricing Power score

AU and US beef play different roles in consumer's lives. AU is the more Premium option while US offers value. With increased competitive pressure it's key for AU to maintain its leadership position in the market.



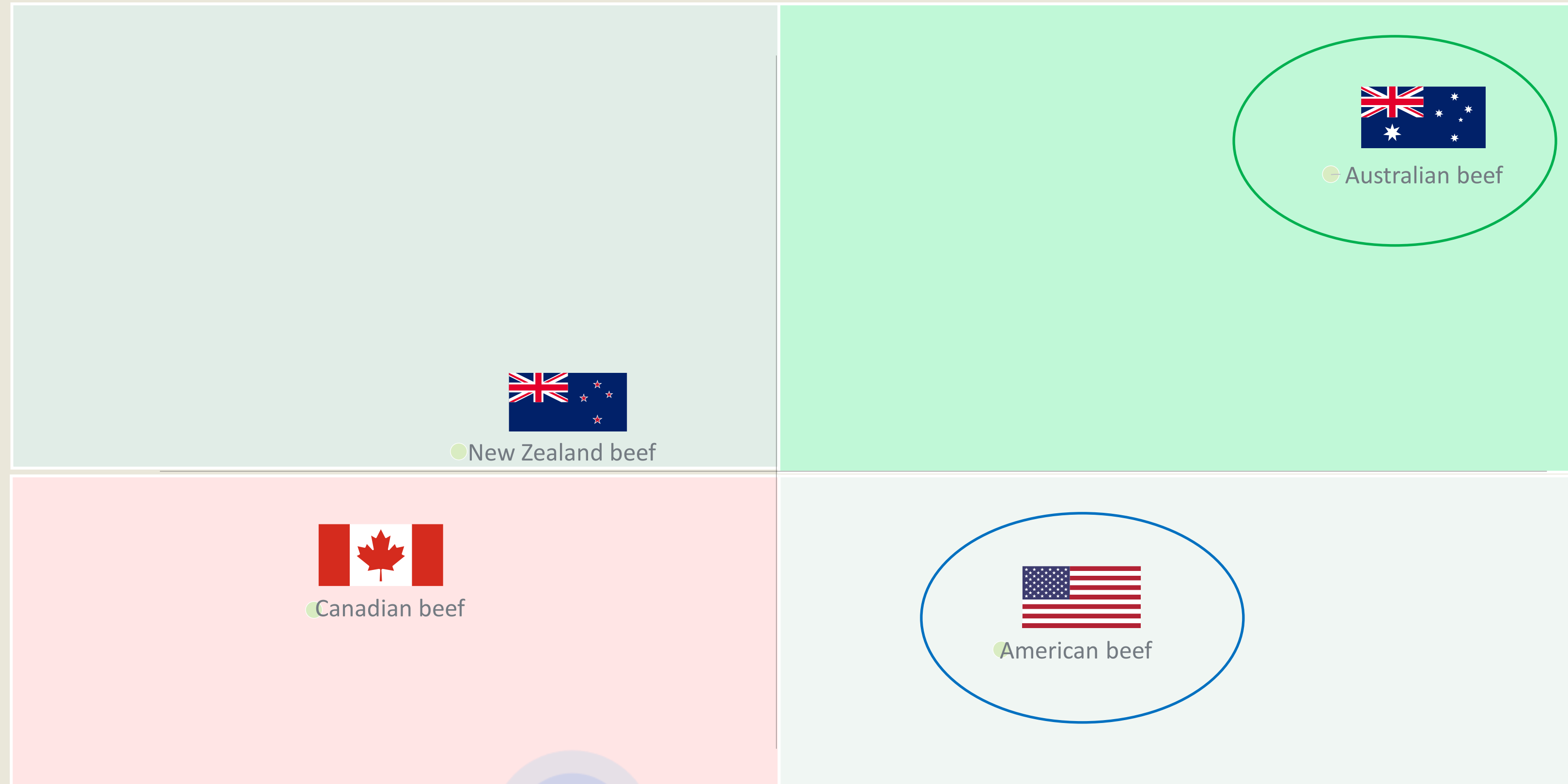
BEEF- POWER VS. PREMIUM BY COUNTRY OF ORIGIN

PRICING POWER/VALUE
Are they willing to pay more for you?

Premium Brands

Average: 25%

Power Premium Brands



Average:
0.995

Underperforming Brands

DEMAND POWER

Value Brands

Are consumers more likely to choose you?

There are certain associations that consumers hold in their minds for beef. In South Korea these associations break up into 6 broad themes



SUPERIOR

Fresh
Is the most superior beef
Is easy and convenient to purchase
Guaranteed safe to eat
Is my/my family's favourite beef



NUTRITIOUS CUTS

More nutritious
Offers a variety of cuts that suit the meals I make



TENDER & MARBLED

The meat is usually tender
The fat is nicely marbled



QUALITY & CARE

The animal is well-cared for
The industry is environmentally sustainable
Consistent quality standards



LOW IN FAT

Is low in fat



CHEAP

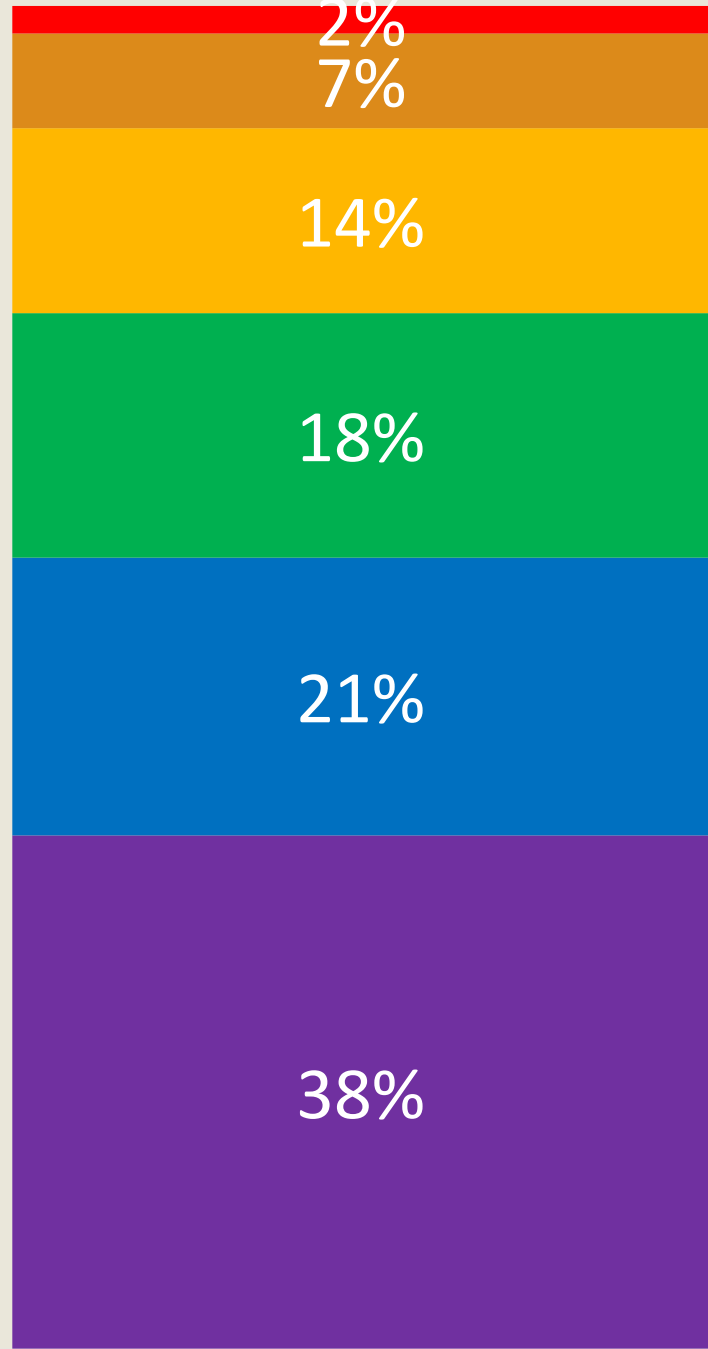
Cheaper

Considering the importance of food safety and quality, building perceptions of ‘Superiority’ will drive demand (Power) and justify a premium price.

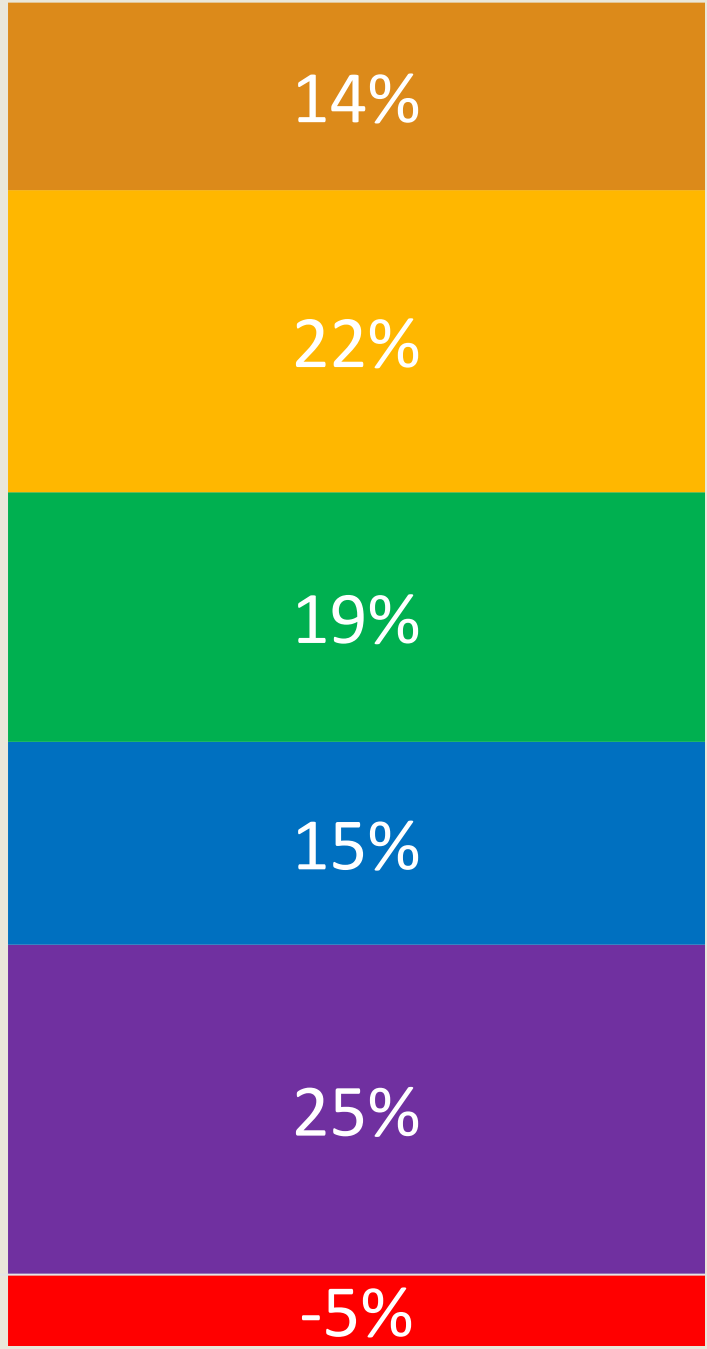
WHAT DRIVERS DEMAND POWER AND PRICING POWER



Demand Power



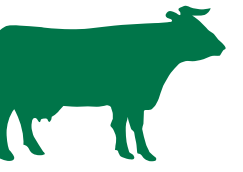
Pricing Power



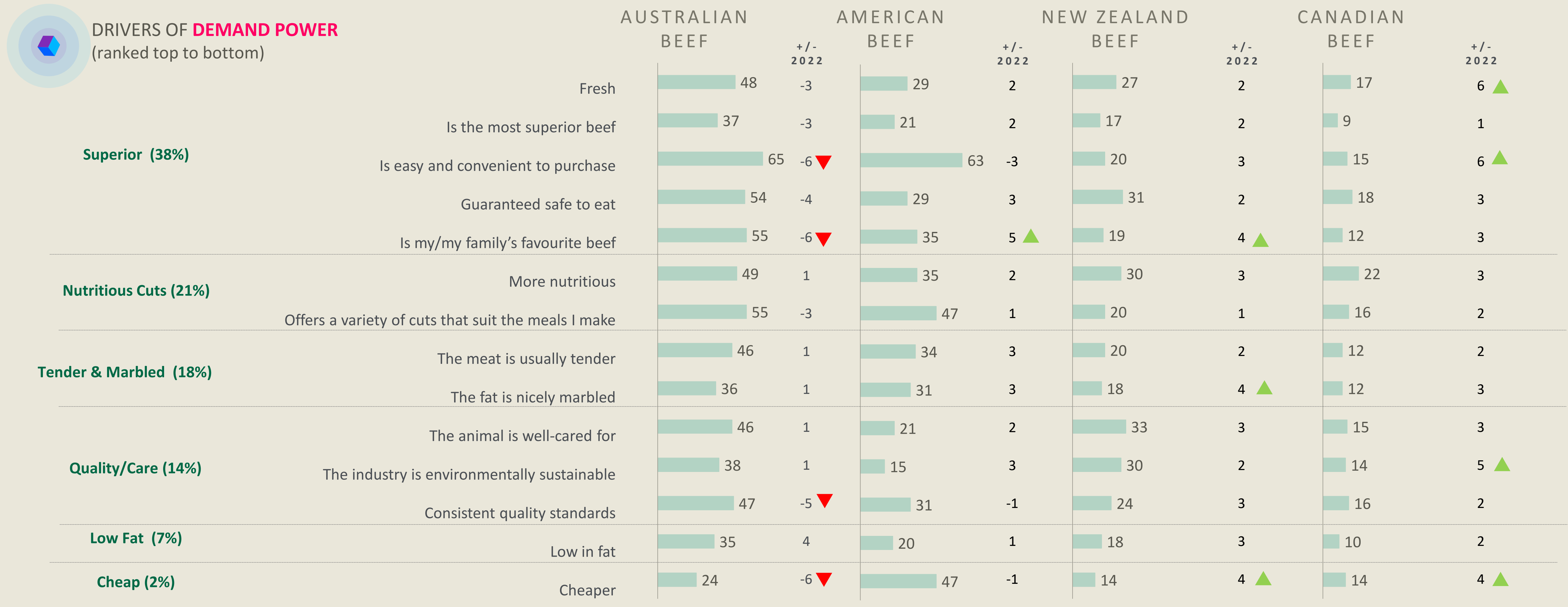
- CHEAP
- LOW FAT
- QUALITY CARE
- TENDER & MARBLED
- NUTRITIOUS CUTS
- SUPERIOR

Is my/my family's favourite beef
 Fresh
 Is the most superior beef
 Guaranteed safe to eat
 Is easy and convenient to purchase

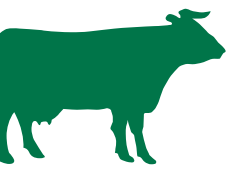
While AU Beef maintains the strongest associations, Superiority continues to fall and other imported Beef shows momentum. US reaches it's peak level in terms of being a favourite, while NZ recovers on this metric.



ASSOCIATION ON DRIVERS OF DEMAND POWER – BEEF BY COUNTRY OF ORIGIN



There are also ongoing declines in perceptions of AU Beef's fresh, safe and superior associations – key to maintain/ grow to protect our leadership position. While AU beef is still perceived best, US beef is gaining momentum.



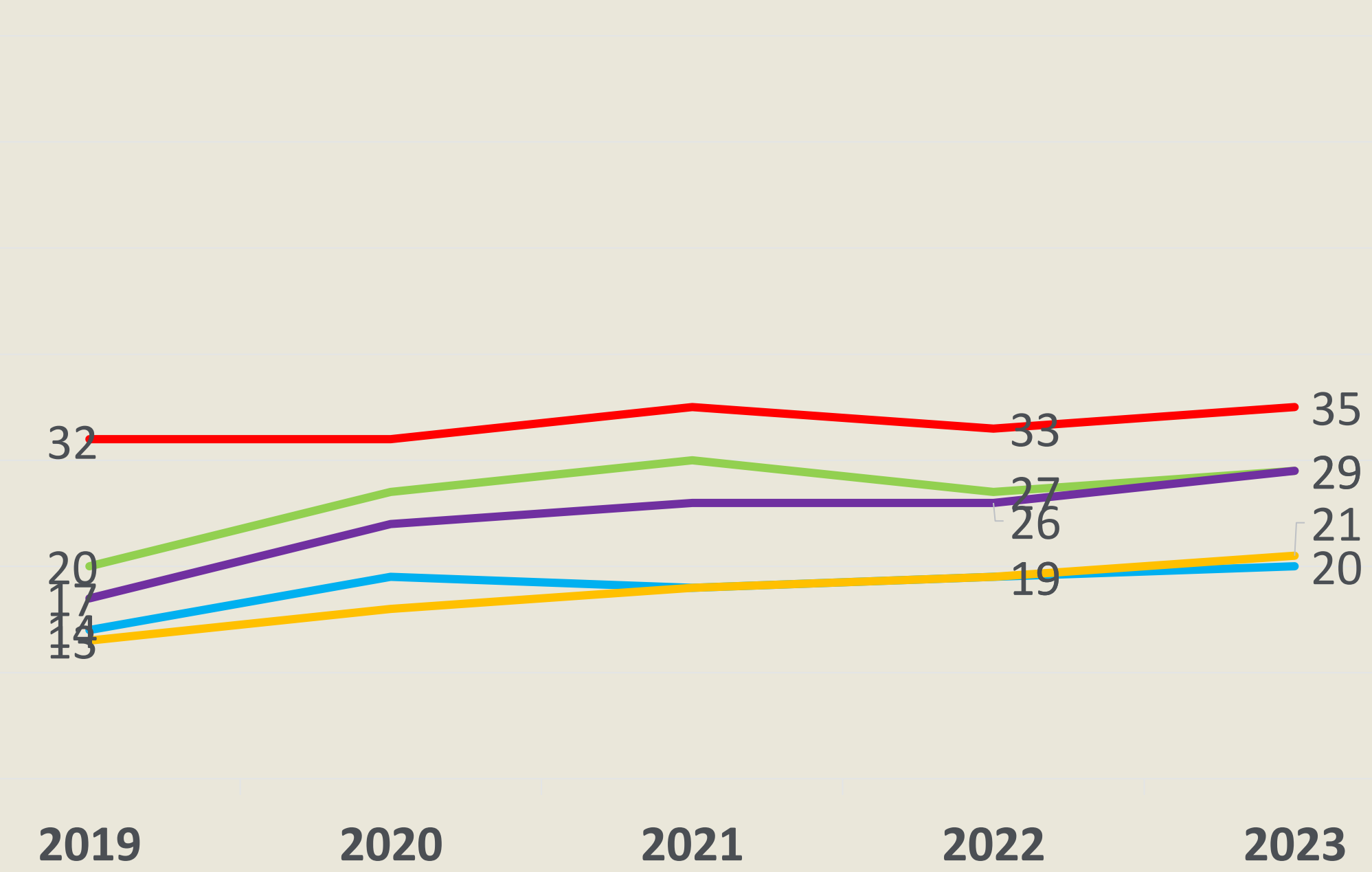
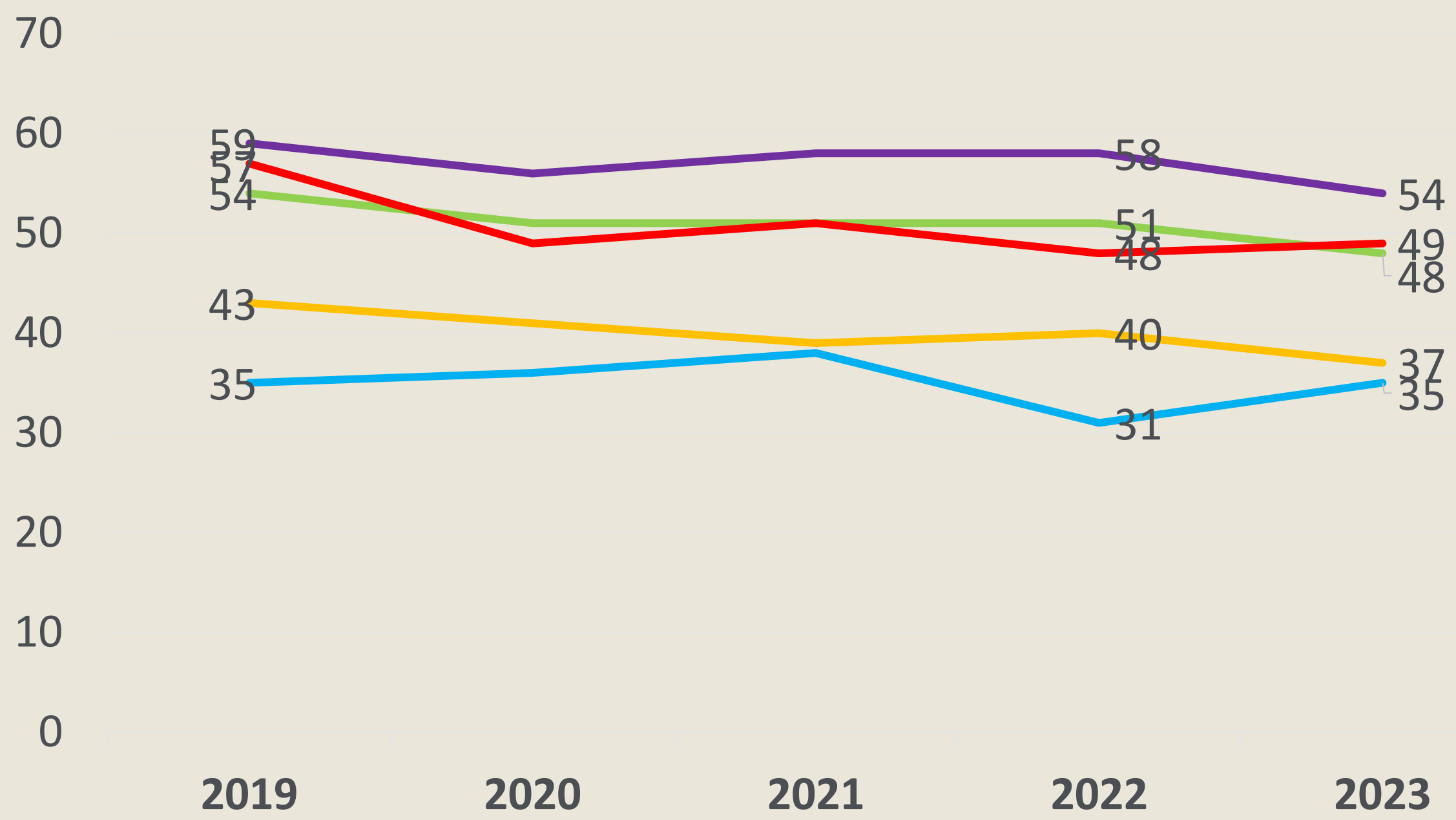
PERCEPTIONS AUSTRALIAN BEEF – TRENDED OVERTIME



AUSTRALIAN BEEF



USA BEEF



— Fresh — Low in fat — Guaranteed safe to eat — Is the most superior beef — More nutritious



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).



Big brands naturally attract high endorsement, which can limit insights.

But we can run a statistical analysis (BIPS) to strip out size to identify relative strengths and weaknesses.

BIP ANALYSIS AND WHY WE SHOULD LOOK AT IT?



Limited Insights:

Big Brand leads on everything, followed by Medium Brand and Small Brand.

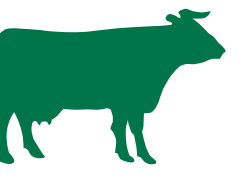
More Insights:

- Big brand's strength is driven by Association 2
- Medium brand's role is clear in consumers' minds – it is known for Association 3, but not for Association 1
- While small, Small Brand is a threat on Association 1

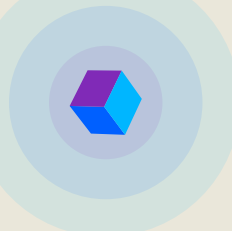


We can then **overlay what drives demand and willingness to pay** to help you pursue what matters most (choice/price driving associations, differentiation/competitive white space)

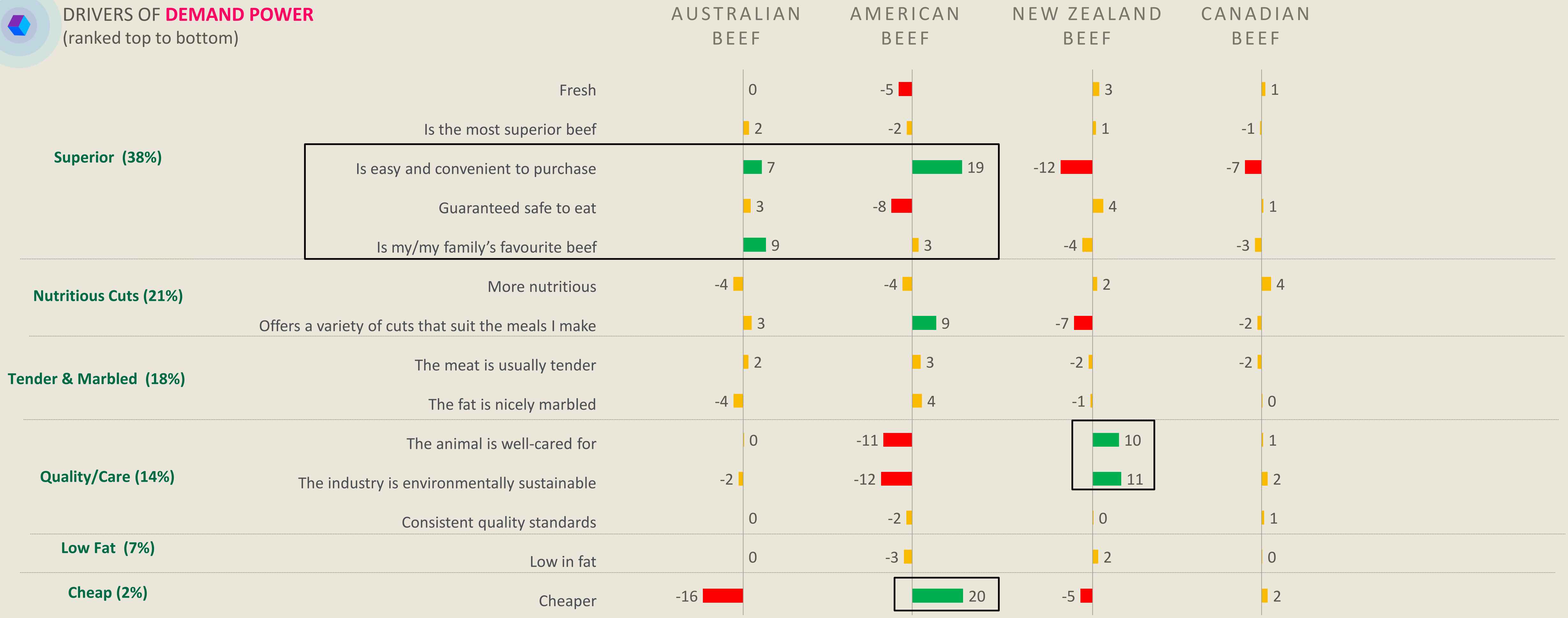
Looking at BIPS, US beef is a watch out with stronger results on Convenient To Buy , Value and Variety of Cuts.



DRIVERS OF DEMAND POWER - BEEF



DRIVERS OF DEMAND POWER
(ranked top to bottom)



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=xxx). 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.

KANTAR

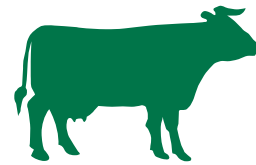
+5 or more = relative category strength
-5 or less = relative category weakness.



**What does AU beef
need to focus on to
target further growth
in South Korea?**



Associations for AU beef are strongest on these attributes, albeit seeing a drop. AU beef thus needs to focus on communicating what makes our beef superior and strengthen perceptions of quality



TOP ASSOCIATIONS TO GROW - VOLUME & PREMIUM (ORDERED BASED ON IMPACT ON BUILDING EQUITY*)

PRIORITY: Grows Volume and Premium



1. Guaranteed safe to eat



2. Family Favourite



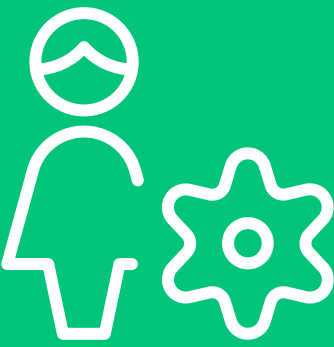
3. Fresh



4. Superior

Supported by perceptions of Australia as a clean, natural environment

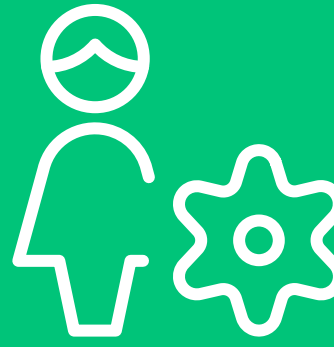
Mostly grows Volume



4. Easy and convenient

Shared strength for AU as well as US beef.

Mostly grows Premium



4. Quality

Ensure open communication about process, quality

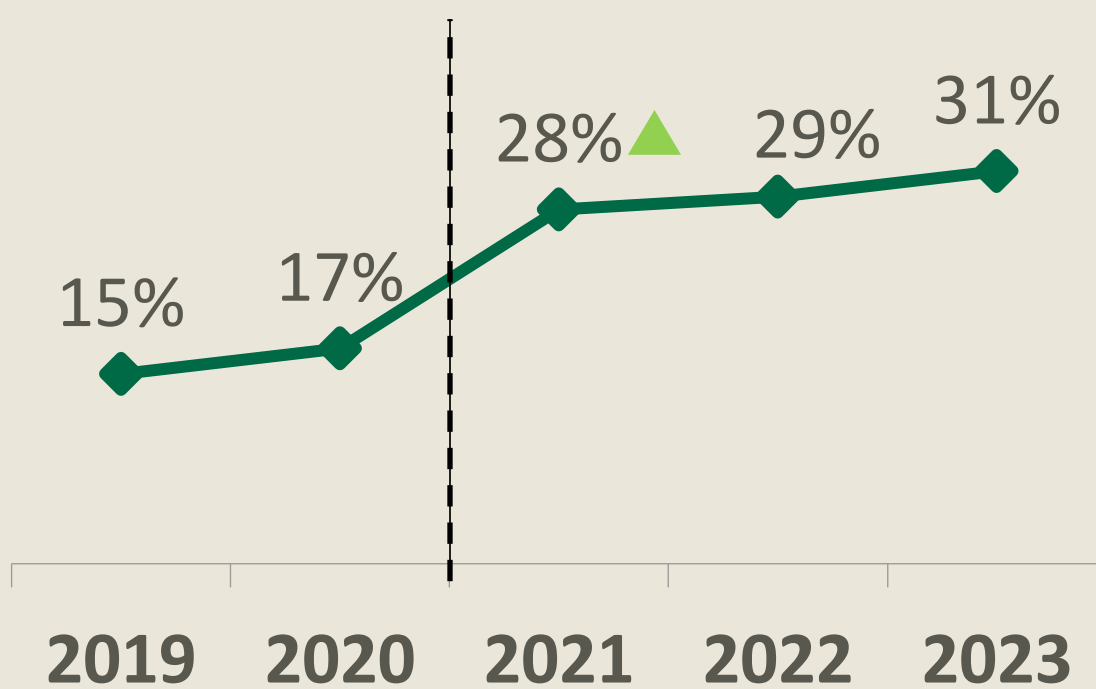
*These associations are simulated in the Meaningfully Different model to ascertain which will drive the greatest growth in Power and Premium

True Aussie Hoju Chungjungwoo is helping build image associations around quality, safety and health, which is a consistent asset we can leverage when communicating our brand.



TRUE AUSSIE TERM & LOGO

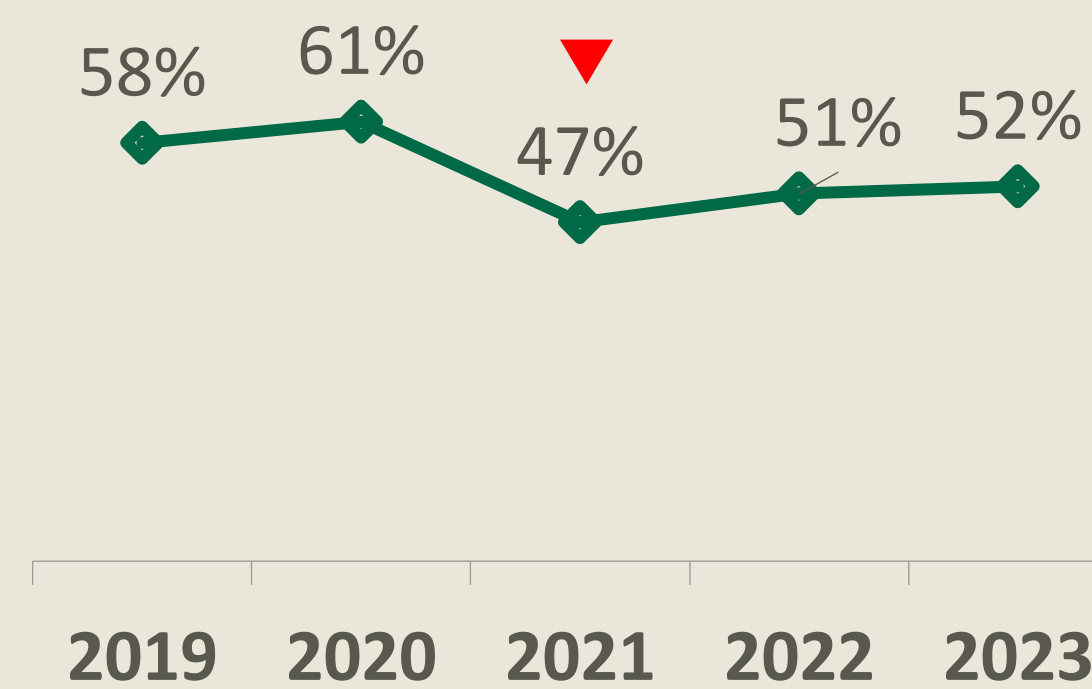
Aware of Term: 'True Aussie Hojuchungjungwoo'



2021-23: 'True Aussie Hojuchungjungwoo'
Prior to 2021: 'True Aussie'



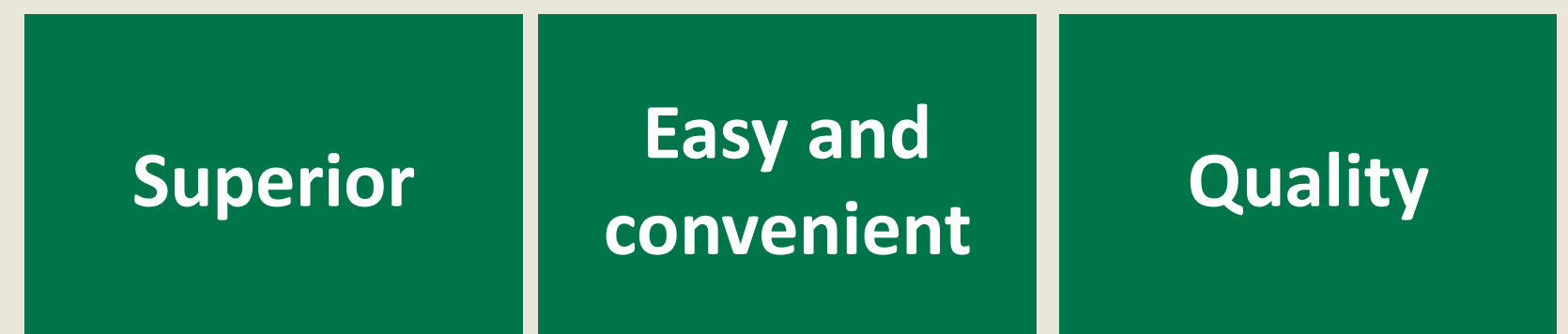
Aware of Logo:



Top 5 impressions of True Aussie logo:

1. I trust the beef from here
2. Is fresh
3. Is guaranteed safe to eat
4. Comes from the perfect place to produce
5. Is my/my family's favourite

Top Associations to Grow - Volume & Value



Summarising Beef Module

Online grows for new reasons

Originally out of pandemic safety concerns, convenience now fuels online channels; and traditional channels evolve to better connect online/offline.

Online channels support Beef's accessibility (esp. for young consumers).

US Beef demand is supported by strong perceptions of **convenience** and **affordability** (enabled by lower tariffs).

Asserting AU Beef's Leadership over the US

Maintaining leadership is the task at hand – requiring AU Beef to push harder on its superior quality and trust credentials to justify its higher price and stem superiority erosion (brought about by competitors growing access and building trust through experience).

Clean, Green and Natural for Quality and Safety

While price is always an important choice driver, South Koreans are more concerned with **food quality and safety** - **AU can deliver to this need functionally and with its clean, green, natural image.** Sustainable practices can also play a role, especially if positioned as a component of health and quality which appeals beyond the core Active sustainability segment/ audience.

Beef Markers

When purchasing beef, South Koreans look for markers of **freshness** and **origin.**

As a consistent marker for AU Beef, True Aussie Hoju Chungjungwoo can be leveraged to build and sustain trust due to its association with quality, safety and good health.

FINAL THOUGHTS & DISCUSSION



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