KANTAR

Global Tracker 2024

USA Presentation Deck

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mla
MEAT & LIVESTOCK AUSTRALIA

Contents of today's presentation

INTRODUCING MLA'S GLOBAL CONSUMER TRACKER

Diverse markets, with some universal truths.

2024 Study Details:

5,800 interviews globally
2400 interviews in USA

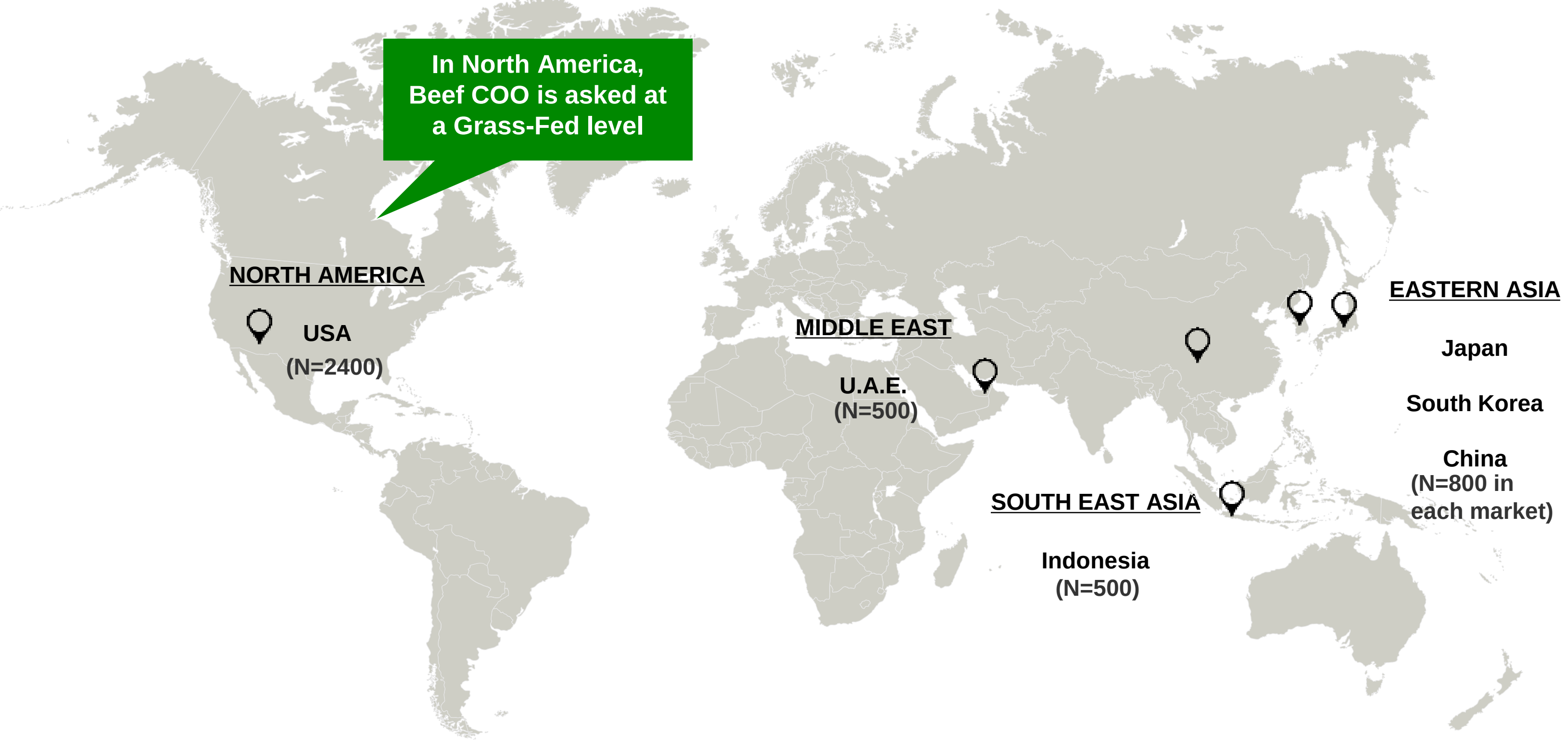
6 Markets *(See right)*

20-minute online survey

Consumers aged 18-64
Grocery buyers, meal planners
Affluent households (skew)
Selected based on potential openness and ability to buy AU Beef and/or Lamb
(Not representative of total market)

Captures meat consumption habits, attitudes, perceptions of COO Beef & Lamb, purchase drivers, channels, trust and True Aussie

Conducted annually, this study collects historical data allowing the tracking of trends overtime

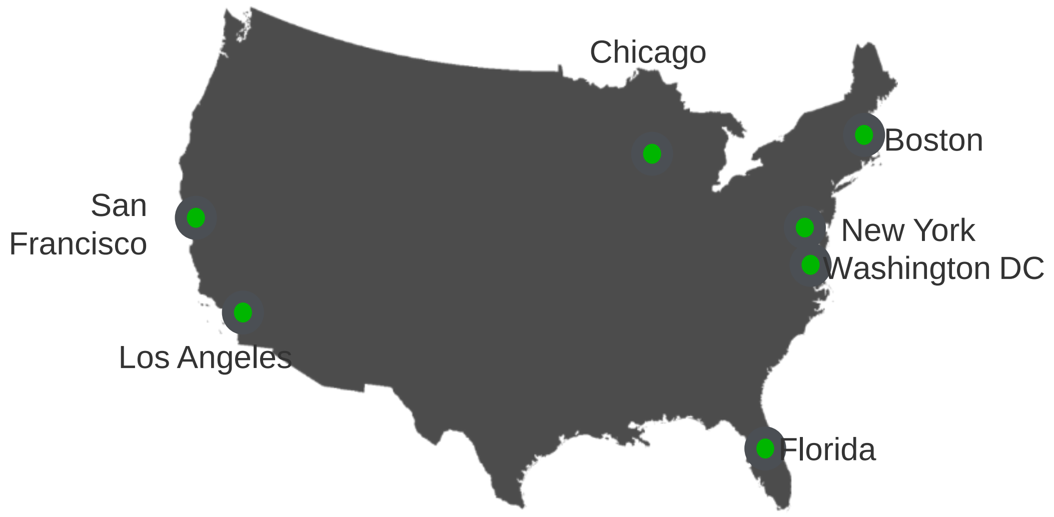


We have conducted the global tracker in 22 markets over the last 10 years, with USA fieldwork run every year.

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*
2023	✓	✓	✓	✓		✓			✓	✓	✓		✓	✓						✓			*11*
2024	✓	✓	✓	✓							✓			✓									*6*

USA sample – a deliberate skew (not Nationally Representative)

Consumers aged 18-64
Grocery buyers, meal planners
Affluent households (skew)
Selected based on potential openness and ability to buy AU Beef and/or Lamb
(Not representative of total market)



Sample is made up of 2400 consumers

DEMOGRAPHICS		COUNTRY INCIDENCE	SAMPLE STRUCTURE
Gender	Male	49%	43%
	Female	51%	57%
Age	18-34	-	37%
	35-49	-	39%
	50-64	-	26%
Cities*	New York City & surrounding area	7%	16%
	Boston	0.2%	14%
	San Francisco	0.3%	12%
	Los Angeles	1%	15%
	Washington DC	0.2%	13%
	Florida	0.2%	14%
	Chicago	1%	15%
Consumption	Buy Fresh Meat at Least Occasionally	-	100%
MGBs	Main Grocery Buyers	-	81%
Children	Households with Children	-	50%
Income	<$50k	-	27%
	$50k-$90k	-	27%
	$90k+	-	46%

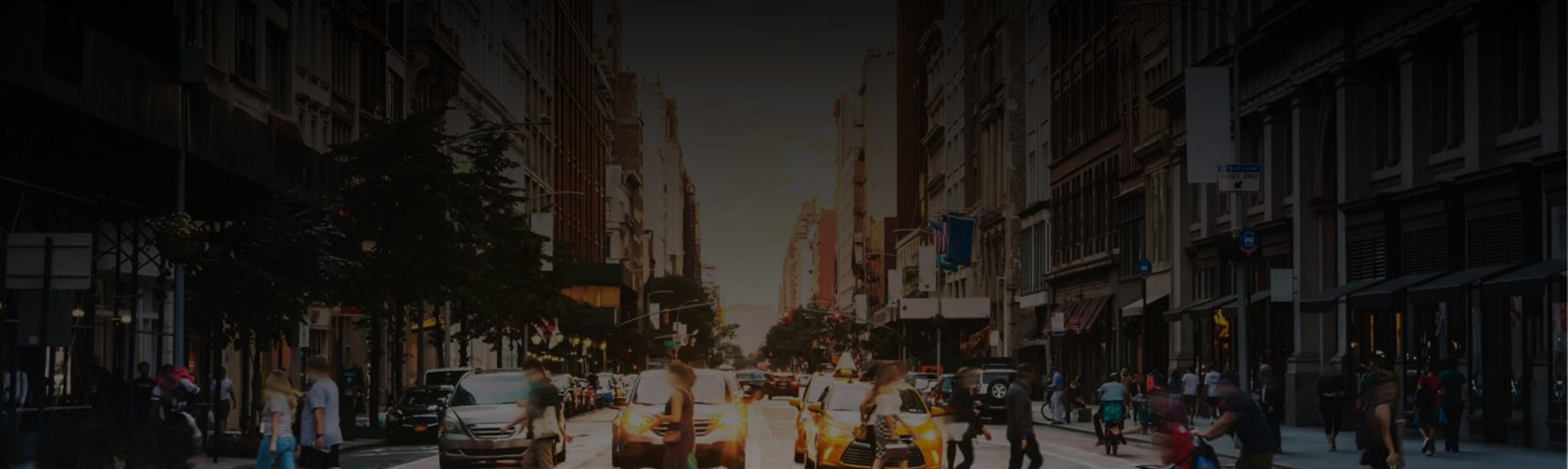
Note: Houston removed in 2020

1
Macro- market context

2 key trends we see influencing consumer consumption:

Growing focus on healthier living

Online meat shopping is becoming more popular



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https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/the-state-of-the-us-consumer
https://www.beefcentral.com/trade/strong-meat-consumption-evolving-consumer-trends-in-latest-us-power-of-meat-report/
https://www.farmprogress.com/commentary/u-s-reduces-beef-exports-offsets-domestic-production-woes

2 key trends we see influencing consumer consumption

Growing focus on healthier living

- There’s a growing focus on living healthier and eating clean, which is leading many people to reconsider what is best for them, their future, and their bodies.
- According to IFIC, 67% of consumers attempted to consume more protein in 2023 in pursuit of cleaner eating.
- 74% of meat eaters say meat should be part of a healthy, balanced lifestyle.

Online meat shopping is becoming more popular

- While online grocery growth has stabilised following quick adoption during COVID-19, online meat shopping continues to rise, with Gen Z and Millennials over-indexing.
- Online shoppers now prioritize health and sustainability. To maximize appeal for these shoppers, this information should be readily available via product descriptions or nutritional information, as well as a visually appealing product image.

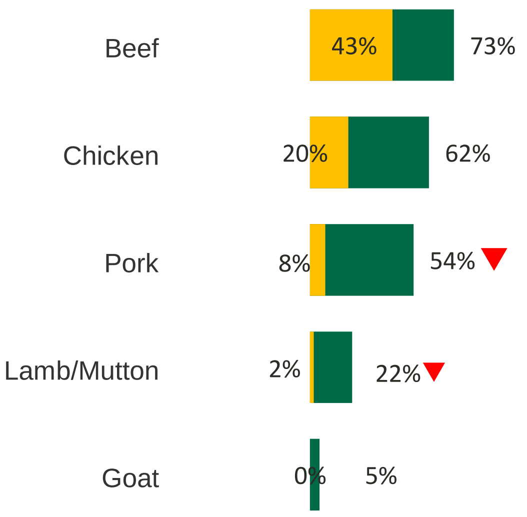
Wellness trends influencing consumers in 2024 - NIQ (nielseniq.com)
20240314-power-of-meat-2024_infographic.pdf (fmi.org)
Power of meat 2023

2
Protein landscape

Chicken and Beef continue to be the most bought proteins. Younger consumers (18-34 yrs) and those with a lower income seem to be diversifying their protein purchases with an increase in last month’s purchase across all proteins.

Key Protein Metrics

Spontaneous Awareness



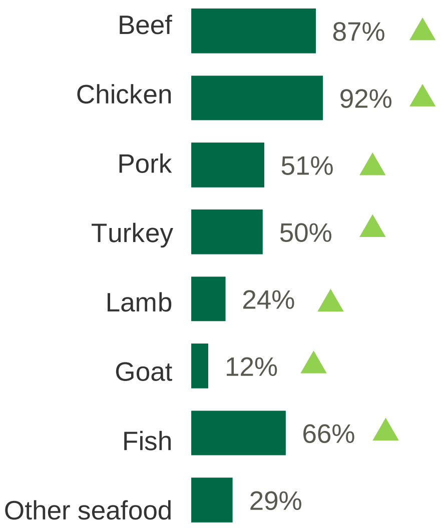
	'23	'22	'21
Beef	77	74	69
Chicken	64	62	55
Pork	58	56	52
Lamb/Mutton	26	22	22
Goat	6	4	4

Awareness is broadly stable since 2022

Top of Mind

Total Awareness

Bought In Last Month



	'23	'22	'21
Beef	84	86	84
Chicken	90	91	91
Pork	47	47	50
Turkey	45	45	43
Lamb	20	19	21
Goat	10	9	10
Fish	62	64	62
Other seafood	30	27	28

Increase in P1M purchase led by 18-34 yr. olds and consumers with annual HH income <$100K

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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: ‘24 (n=2645), '23 (n=2401), '22 (n=2401), '21 (n=2402)

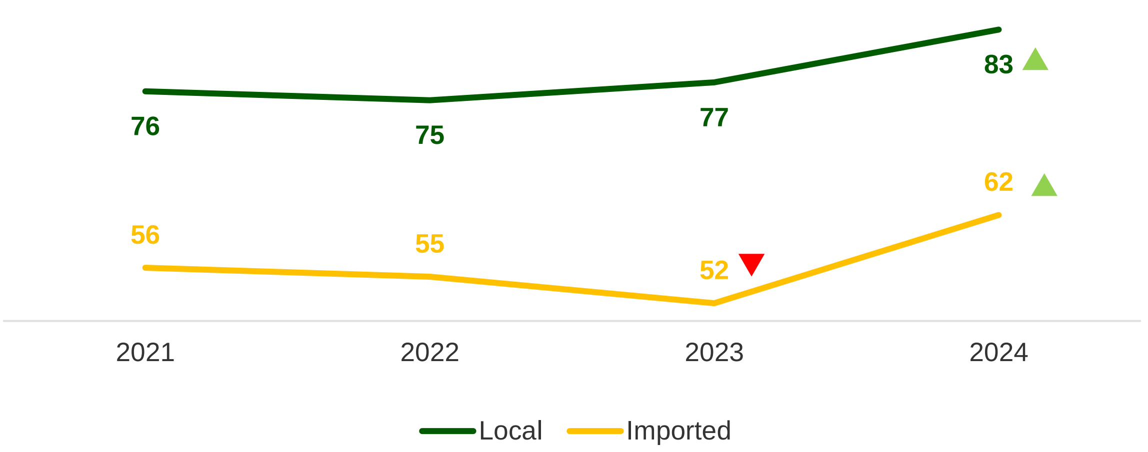
Sig. different at 95%

AU Beef must capitalize on the increase in PM consumption and the recovery in monthly imported beef purchases, which have reached new highs. Local beef has increased and continues to be purchased more frequently than imported beef.

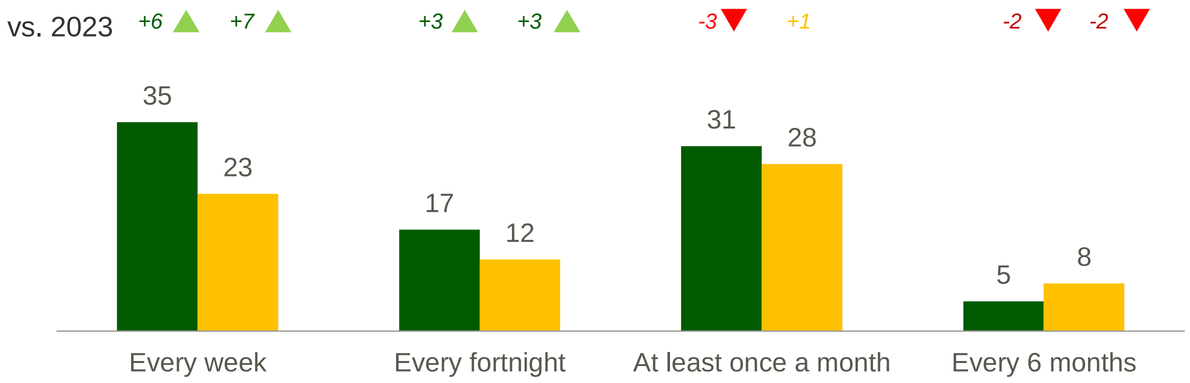
Frequency of buying local and imported beef

LOCAL/IMPORTED

NET - Monthly purchase of local/imported beef



Frequency of purchase of local/imported beef



(CH4) How often do you buy imported beef? (n=2629)
(CH4LOC) How often do you buy local beef? (n=2629)

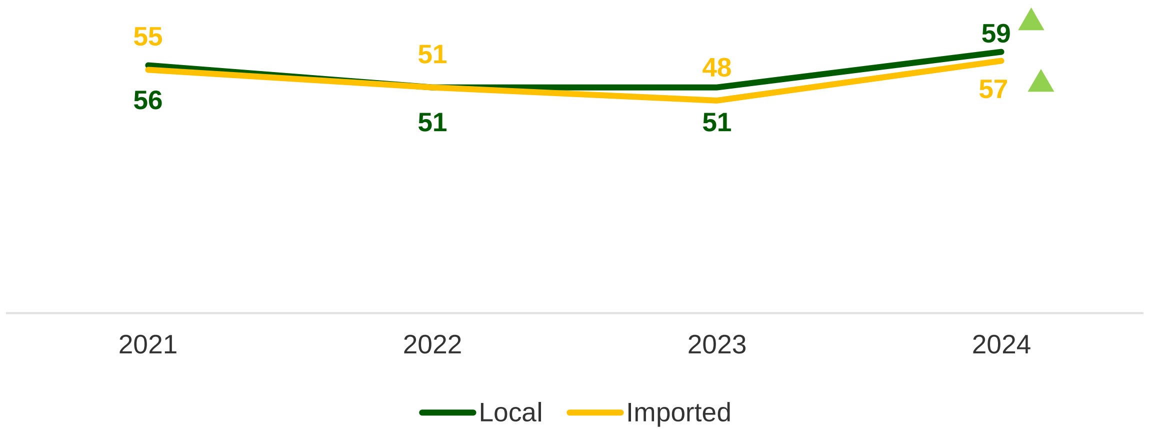
Sig. different at 95%

Unlike Beef, the frequency of purchase is at par for both local and imported lamb. However, AU Lamb can also capitalize on the increase in PM consumption and the growth in monthly purchases of imported lamb.

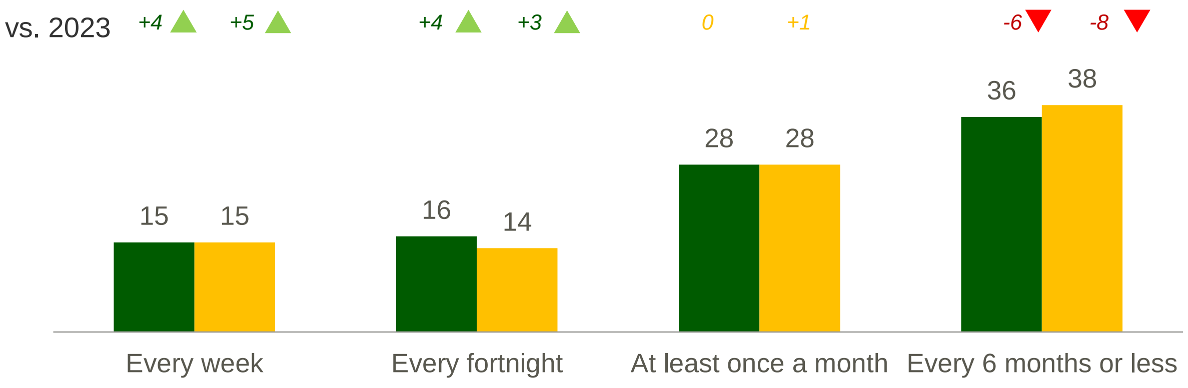
Frequency of buying local and imported lamb

LOCAL/IMPORTED

NET - Monthly purchase of local/imported lamb



Frequency of purchase of local/imported lamb

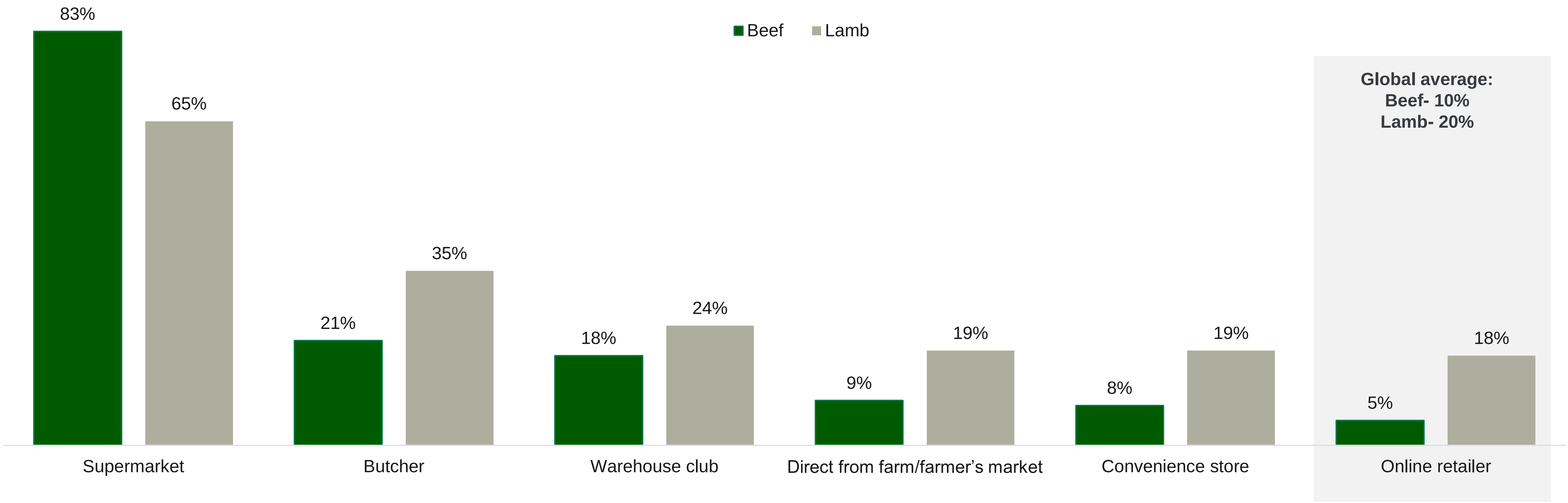


(CH4) How often do you buy imported beef? (n=2629)
(CH4LOC) How often do you buy local beef? (n=2629)

Sig. different at 95%

Supermarkets are the most popular point of purchase for both Beef and Lamb. While still small, online purchases are more common for Lamb than Beef.

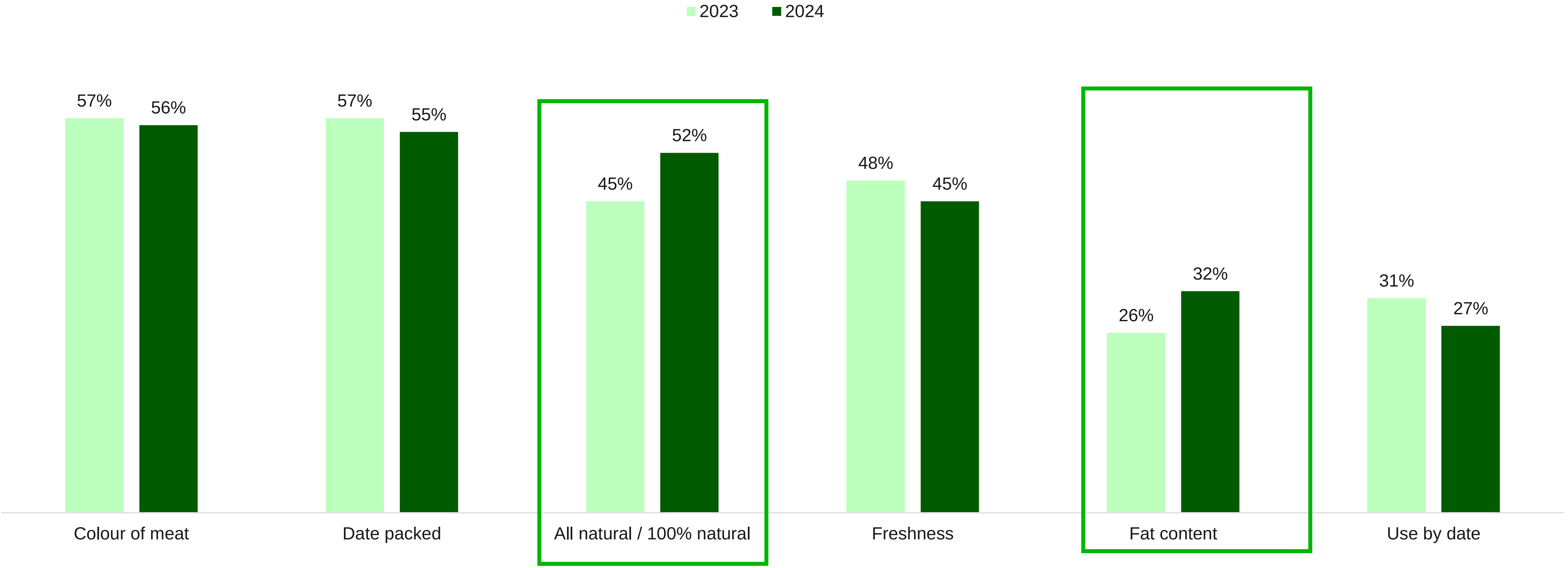
Places of purchase at least once a month - Beef & lamb



R3A. Which of these locations do you buy beef from at least once a month? Base: '24 (n=1404)
R3B. Which of these locations do you buy lamb from at least once a month? Base: (n=1178)

Colour of meat and date of packing are the top cues consumers look at on-pack when buying Beef, indicating that they place value in freshness. More consumers now look for credentials of the meat being natural and the fat content vs. 2023.

Top 5 ‘cues’ when buying beef



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PACK1. Can you please select up to 6 things you look for (on the pack, on the shelf etc.) when buying beef?
Base ‘24 (n=2645), '23 (n=2401)

Summarising Protein landscape in USA

Protein consumption

Chicken and Beef continue to be the most bought proteins.

Consumers seem to be expanding the repertoire of protein purchase with significantly higher last month purchase seen across proteins - driven mainly by younger consumers and lower income households.

Factors influencing Beef purchase

Colour of meat and date of packaging continue to be the top things consumers look at when buying Beef. However, consumers are increasingly looking at credentials of Beef being natural and the fat content.

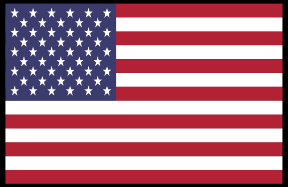
While imported Beef purchase is increasing in USA, important for Australian Beef to include the right messaging/ cues on packs and to be present in all the relevant channels of purchase to capitalise on the opportunity.

3
Beef- Brand Health
By Country of Origin

The brand list remains consistent with 2023 allowing year-on-year comparisons.

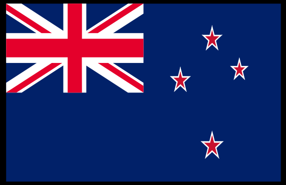
Beef brands tracked in 2024

Local Grass-fed beef



Australian Grass-fed beef

New Zealand Grass-fed beef



Uruguayan Grass-fed beef

Canadian Grass-fed beef

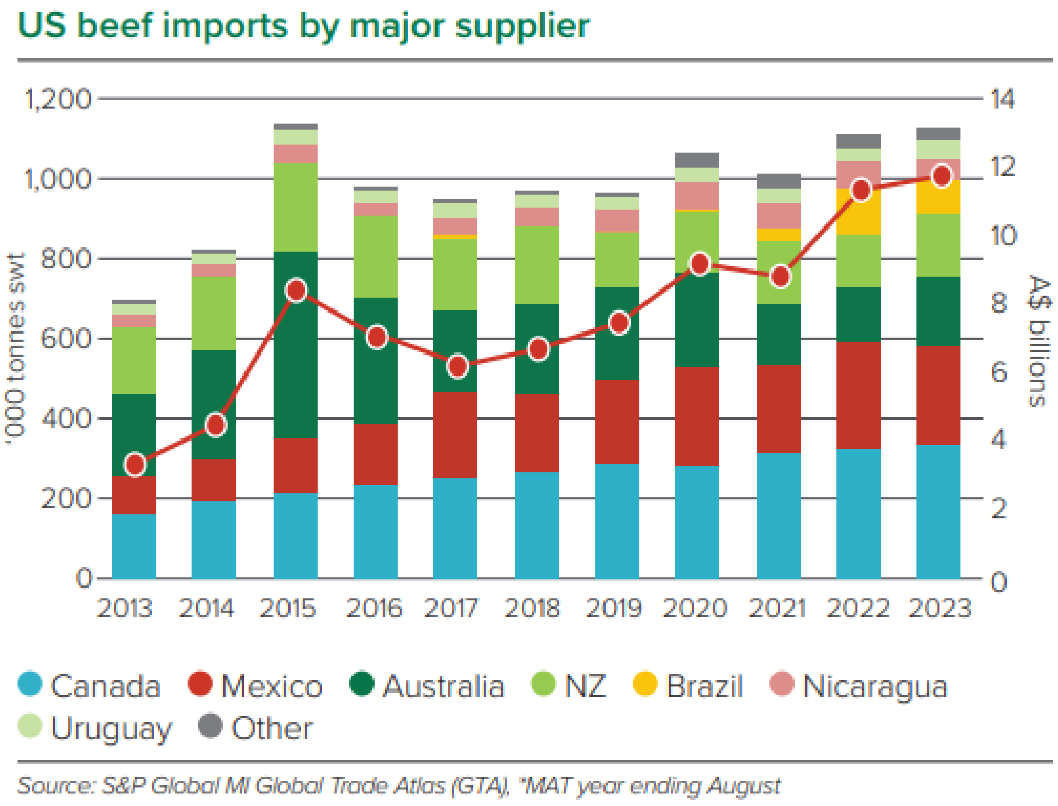
Mexican Grass-fed beef

Irish Grass-fed beef

Note: Consumers are not prompted with flags in the survey

As most Australian beef entering the market is grass-fed, the key competitor among imports is New Zealand.

Beef imports - MLA data



- US imports of Australian grass-fed beef are growing faster than imports of beef from our main competitor, New Zealand.
- In recent years, US imports from South American countries have increased in volume, albeit from a smaller base.
- Australia holds privileged access to the US, trailing only its USMCA partners (Canada and Mexico – with no quota restrictions).

Local Beef continues to have the strongest brand health, strengthening even more in 2024. AU beef remains broadly stable and with the challenging COO labelling context, the task at hand remains to raise awareness about AU Grass Fed Beef.

Beef country of origin – Brand Health Funnels

LOCAL GRASS FED BEEF %

		'23	'22	'21
Spontaneous awareness	59	61	60	57
Total Awareness	75 ▲	67	**64**	60
Ever Eaten	66 ▲	56	**55**	51
Eat P12M	61 ▲	50	49	46
Eat P3M	54 ▲	43	40	38
Past Month	45 ▲	36	34	32
Most Often	42 ▲	32	31	29

AUSTRALIAN GRASS FED BEEF %

		'23	'22	'21
Spontaneous awareness	8 ▼	11	9	11
Total Awareness	33	32	33	33
Ever Eaten	17	17	17	18
Eat P12M	12	11	11	12
Eat P3M	9	8	8	9
Past Month	6	6	6	7
Most Often	2	2	3	3

CANADIAN GRASS FED BEEF %

		'23	'22	'21
Spontaneous awareness	11	**9**	12	10
Total Awareness	32	29	29	27
Ever Eaten	18	18	16	17
Eat P12M	13	12	11	12
Eat P3M	9	9	8	8
Past Month	7	7	7	7
Most Often	2	2	3	3

NEW ZEALAND BEEF %

		'23	'22	'21
Spontaneous awareness	5	6	6	7
Total Awareness	32	31	31	32
Ever Eaten	17	16	15	15
Eat P12M	12	10	9	10
Eat P3M	8	7	6	7
Past Month	5	5	5	6
Most Often	2	3	2	2

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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: '24 (n=1438), '23 (n=1324), '22 (n=1343), '21 (n=1323) – Bought beef in past month or ever buy beef

▲▼ *Sig. different at 95%*

While funnels for the other imports remain weak, Mexican and Irish Beef enjoy some momentum in terms of trial, albeit still very low.

Beef country of origin – Brand Health Funnels

	MEXICAN GRASS FED BEEF %				IRISH GRASS FED BEEF %				URUGUAYAN GRASS FED BEEF %			
		'23	'22	'21		'23	'22	'21		'23	'22	'21
Spontaneous awareness	9	10	10	9	3	3	3	2	0	1	**1**	2
Total Awareness	24	22	22	22	22	20	19	17	12	11	11	13
Ever Eaten	17	15	16	14	11	10	10	10	6	6	7	9
Eat P12M	14 ▲	11	12	11	8 ▲	6	6	6	5	4	**5**	7
Eat P3M	10	9	9	8	5	4	4	4	4	3	**3**	5
Past Month	8	8	8	7	4	4	3	3	3	3	3	4
Most Often	3	4	4	3	1	1	1	1	1	1	**1**	2

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: '24 (n=1438), '23 (n=1324), '22 (n=1343), '21 (n=1323) – Bought beef in past month or ever buy beef

▲▼ *Sig. different at 95%*

There are two paths to brand growth

By increasing the likelihood
that a consumer will buy a brand

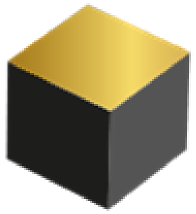
We call this **Demand Power**

Demand Power

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

By increasing the likelihood
consumers will pay for a brand

We call this **Pricing Power**



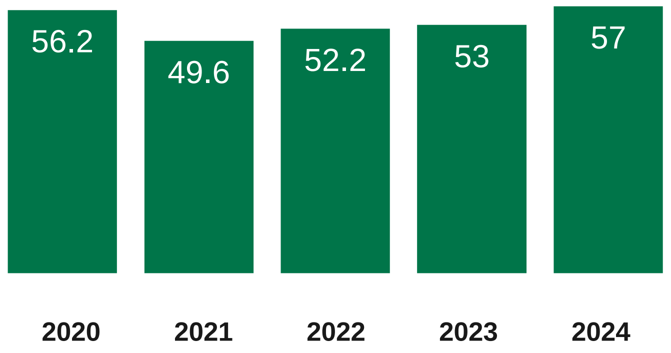
Pricing Power

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

Local Beef also continues to dominate in terms of equity while AU and key competitor, NZ softened.

Beef country of origin – Demand Power

LOCAL GRASS FED BEEF %



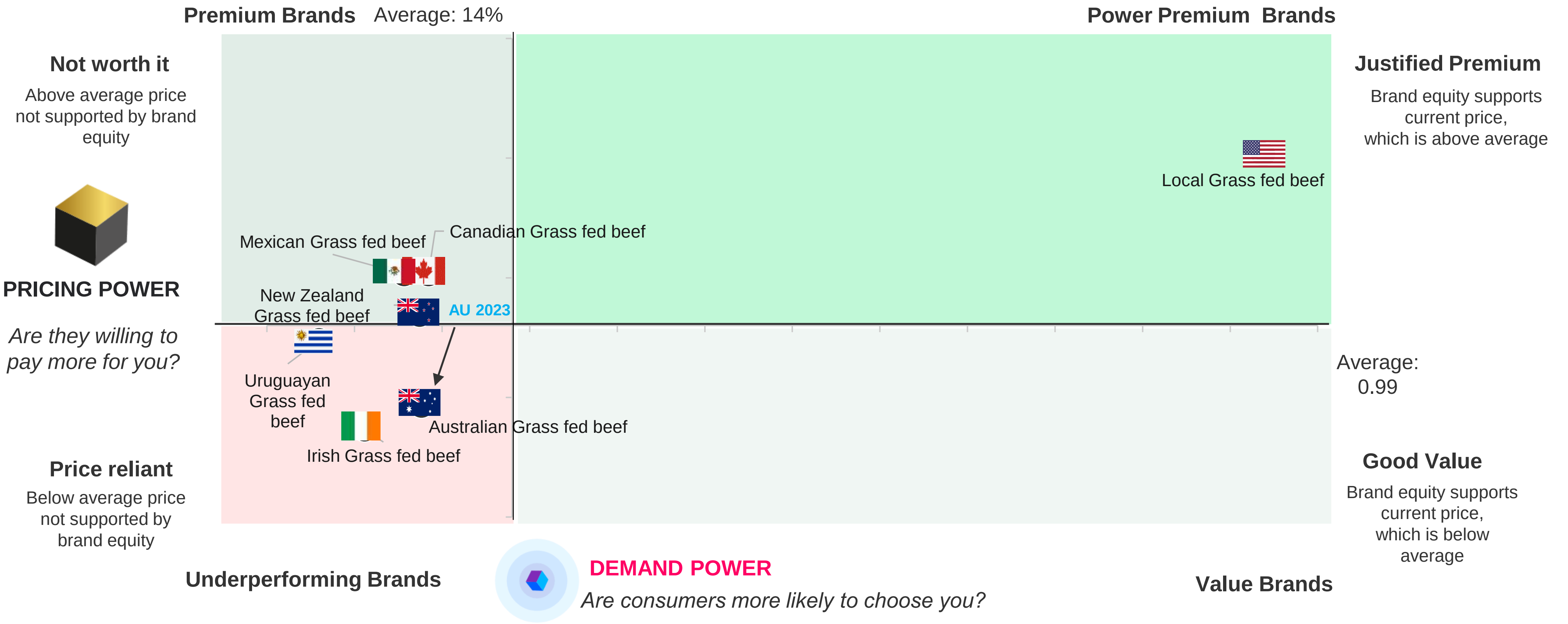
AUSTRALIAN GRASS FED BEEF %

NEW ZEALAND GRASS FED BEEF %

Demand Power

Strengthening its equity is key for AU Beef, since a stronger equity can help justify a premium price and AU Beef is now more reliant on its price, whilst NZ maintains its premium position.

Beef country of origin – Equity



The associations that consumers hold in their minds for beef in USA cluster into 5 themes.

Importance in driving Demand Power

High quality

39% (37%)

- Fresh
- Consistent quality standards
- Is easy and convenient to purchase
- Offers a variety of cuts that suit the meals I make
- Guaranteed safe to eat
- The meat is usually tender
- The animal is well-cared for
- The industry is environmentally sustainable

Superior

27% (28%)

- Is my/my family's favourite beef
- Is the most superior beef
- More nutritious

Richly Marbled

14% (12%)

- The fat is nicely marbled

Low Fat

10% (10%)

- Low in fat

Cheap

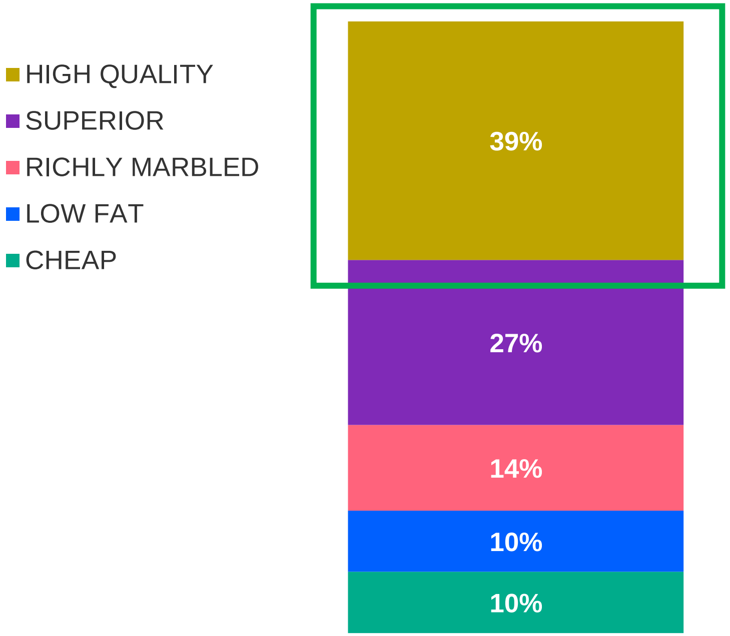
10% (13%)

- Cheaper

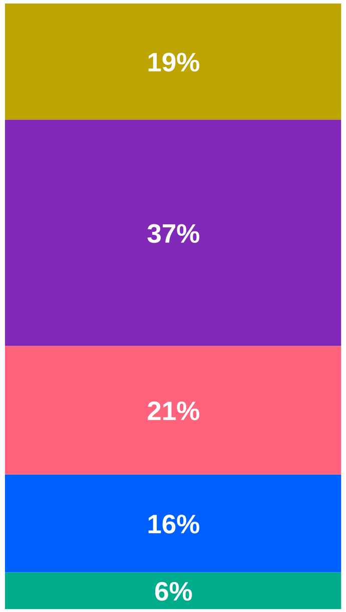
The levers to pull will depend on whether we want to drive Demand Power or Pricing Power. As the immediate task at hand for AU beef is to strengthen its equity, it should focus on strengthening perceptions that convey the idea of *High Quality*

What drivers Demand Power and Pricing Power

Demand Power



Pricing Power



HIGH QUALITY

Fresh
Consistent quality standards
Is easy and convenient to purchase
Guaranteed safe to eat
Offers a variety of cuts that suit the meals I make
The meat is usually tender
The animal is well-cared for
The industry is environmentally sustainable

Sorted in order of Demand Power

An acknowledgement

- We recognise that country of origin labelling is not mandatory.
- The program does measure what people tend to associate with what they believe they buy.
- So, the goal is to focus on what we can control, increasing awareness of Australian beef through alternative channels and retailer interaction.

Local Beef's dominant position is reflected in its strongest endorsements across attributes. Some key competitors grew associations with 'high quality' but remain much weaker than local beef.

Drivers of Demand Power

DRIVERS OF **DEMAND POWER**
(Factors and statements ranked from highest to lowest influence in driving Demand power)

		LOCAL GRASS FED BEEF %	AUSTRALIAN GRASS FED BEEF %	CANADIAN GRASS FED BEEF %	NEW ZEALAND BEEF %
High Quality (39%)	Fresh	65 ▲	16 ▲	17 ▲	15
	Consistent quality standards	56 ▲	20 ▲	18 ▲	21
	Is easy and convenient to purchase	63 ▲	11 ▲	11	10
	Offers a variety of cuts that suit the meals I make	57 ▲	16	16	16
	Guaranteed safe to eat	53 ▲	20 ▲	20 ▲	21 ▲
	The meat is usually tender	51 ▲	19	15	19
	The animal is well-cared for	46 ▲	20 ▲	18 ▲	22 ▲
	The industry is environmentally sustainable	42 ▲	16	16 ▲	17
Superior (27%)	Is my/my family's favourite beef	55 ▲	9	8	10
	Is the most superior beef	40 ▲	15	11 ▲	16
	More nutritious	43 ▲	15	15 ▲	15
Richly Marbled (14%)	The fat is nicely marbled	42 ▲	16	13	16
Low Fat (10%)	Low in fat	35	13	13	15
Cheap (10%)	Cheaper	36	7	8	7

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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=1438). *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.*

Highest Association
Second highest
Third highest
▲▼ *Sig. different at 95%*

Mexican and Irish beef also show significant improvements in certain endorsements

Drivers of Demand Power

DRIVERS OF **DEMAND POWER**
(Factors and statements ranked from highest to lowest influence in driving Demand power)

		MEXICAN BEEF	IRISH BEEF	URUGUAYAN BEEF
High Quality (39%)	Fresh	13	10	9
	Consistent quality standards	13	12 ▲	9
	Is easy and convenient to purchase	12	5	6
	Offers a variety of cuts that suit the meals I make	15	10	9
	Guaranteed safe to eat	14 ▲	14 ▲	10
	The meat is usually tender	15 ▲	12 ▲	9
	The animal is well-cared for	13	14 ▲	9
	The industry is environmentally sustainable	11	9	9
Superior (27%)	Is my/my family's favourite beef	10	5	6
	Is the most superior beef	10	8 ▲	7
	More nutritious	12	10	9
Richly Marbled (14%)	The fat is nicely marbled	11	11	8
Low Fat (10%)	Low in fat	10	9	8
Cheap (10%)	Cheaper	16 ▲	4	6

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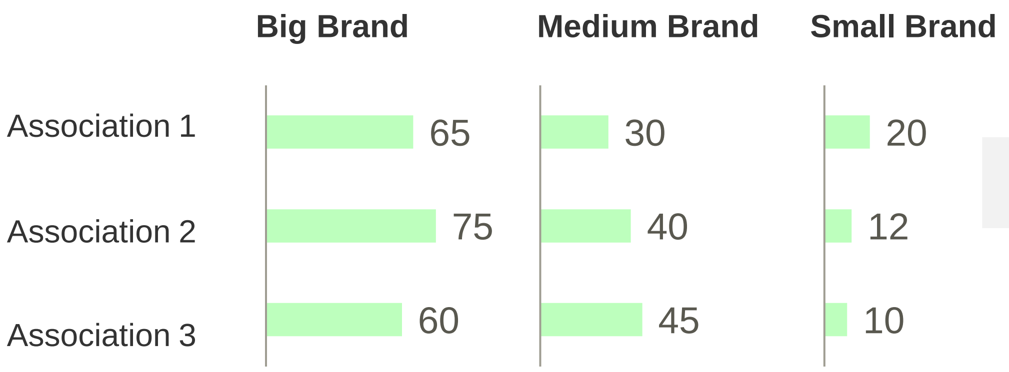
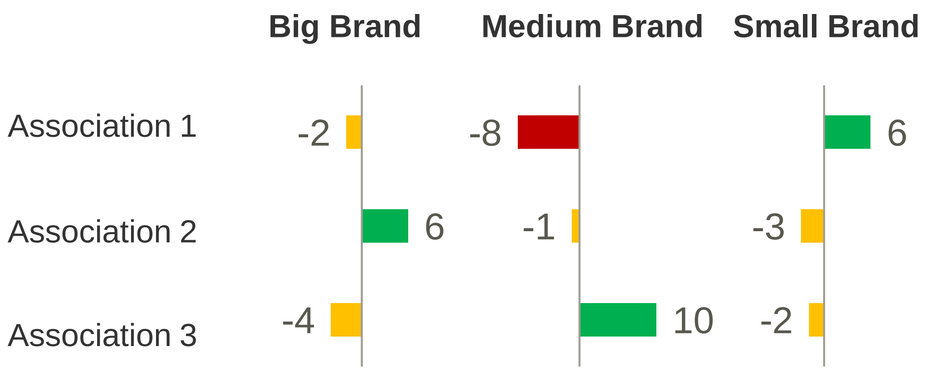
Highest Association
Second highest
Third highest
▲▼ *Sig. different at 95%*

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?



Statistical Analysis



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)

Note: +/- 5 = relative strength or weakness
It is not possible to have a relative strength on everything - brands with relative strengths/weaknesses typically perform best because they play a clear role for consumers

Local Beef remains the only brand with a clear profile while Mexican Beef stands out as ‘cheaper’. Growing awareness by highlighting AU Beef’s key benefits can strengthen associations and help differentiate vs. competitors.

Drivers of Demand Power

DRIVERS OF **DEMAND POWER**
(Factors and statements ranked from highest to lowest influence in driving Demand power)

Group	Statement	LOCAL GRASS FED	AUSTRALIAN GRASS FED	CANADIAN GRASS FED	NEW ZEALAND GRASS FED	MEXICAN GRASS FED	IRISH GRASS FED	URUGUYAN GRASS FED
High Quality (39%)	Fresh	12	-1	1	-3	-2	-1	-1
	Consistent quality standards	0	2	1	2	-3	1	-1
	Is easy and convenient to purchase	19	-1	0	-3	2	-2	-1
	Offers a variety of cuts that suit the meals I make	4	-1	0	-1	1	0	0
	Guaranteed safe to eat	-4	1	2	1	-2	2	-1
	The meat is usually tender	-3	2	-1	1	0	1	-1
	The animal is well-cared for	-9	2	1	3	-2	3	-1
	The industry is environmentally sustainable	-7	1	2	2	-2	0	1
Superior (27%)	Is my/my family’s favourite beef	15	-2	-2	-1	1	-1	0
	Is the most superior beef	-5	2	-1	3	-1	0	0
	More nutritious	-6	0	1	0	-1	1	1
Richly Marbled (14%)	The fat is nicely marbled	-6	1	-1	1	-1	2	0
Low Fat (10%)	Low in fat	-10	0	1	2	-1	1	1
Cheap (10%)	Cheaper	0	-2	-1	-3	8	-1	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=1438). *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.*

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

Modelling helps us identify the strongest returns for AU Beef lie in conveying a variety of tender cuts, emphasizing AU's safety practices, and ensuring availability across key channels.

Top associations to grow - volume & premium (ordered based on impact on building equity)

1

Offers variety of cuts

Currently a white space

2

Family favourite

Owned by Local Beef, difficult for AU Beef to own

3

Tender

4

Safety

Currently a white space and AU Beef is well positioned to be differentiated vs. other imports

5

Easy and convenient to purchase

Space owned by Local Beef, difficult for AU Beef to own

Summarising Beef module:

Strengthening AU Beef's equity in USA

With the current COO labelling backdrop, AU Beef's main goal remains to grow awareness and strengthen its equity.

Until 2023, there was a high willingness to pay a premium price for AU Beef. However, this willingness has softened, making it essential for AU Beef to strengthen equity, which can help justify a premium price.

Strengthening perceptions of High Quality

Communication efforts to build awareness focussing on the important category levers will be beneficial to build overall equity.

While local grass-fed beef is well differentiated, it does not own association with consistent quality standards, variety of cuts, and safety and AU grass-fed beef is well placed to own this space making it important to communicate about it.

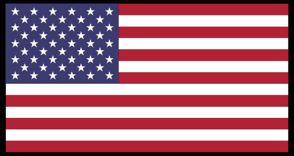
4
Lamb- Brand Health By Country of Origin

All questions in this section were asked of lamb buyers only (must have ever bought lamb). They also must have previously bought, or would consider buying, imported lamb.

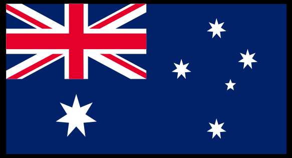
The brand list remains consistent with 2023 allowing year on year comparisons.

Lamb brands tracked in 2024

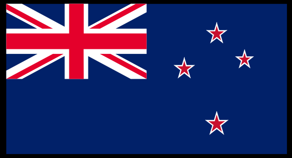
Local American lamb



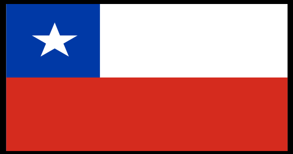
Australian lamb



New Zealand lamb



Chilean lamb



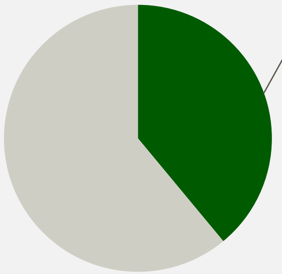
Uruguayan lamb

Icelandic lamb

Note: Consumers are not prompted with flags in the survey

More consumers in USA have now tried lamb. While lack of familiarity and taste remain the main barriers among those who have yet to try it, taste is becoming less of a barrier.

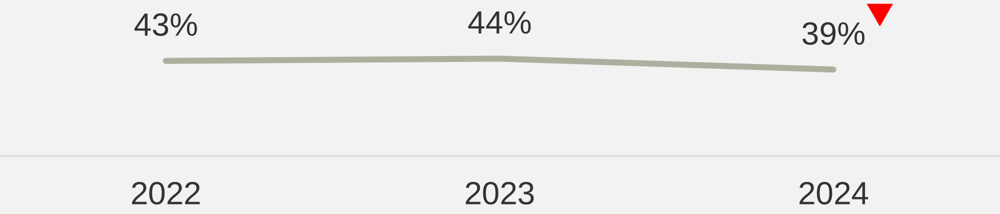
Lamb – Reasons why don't buy



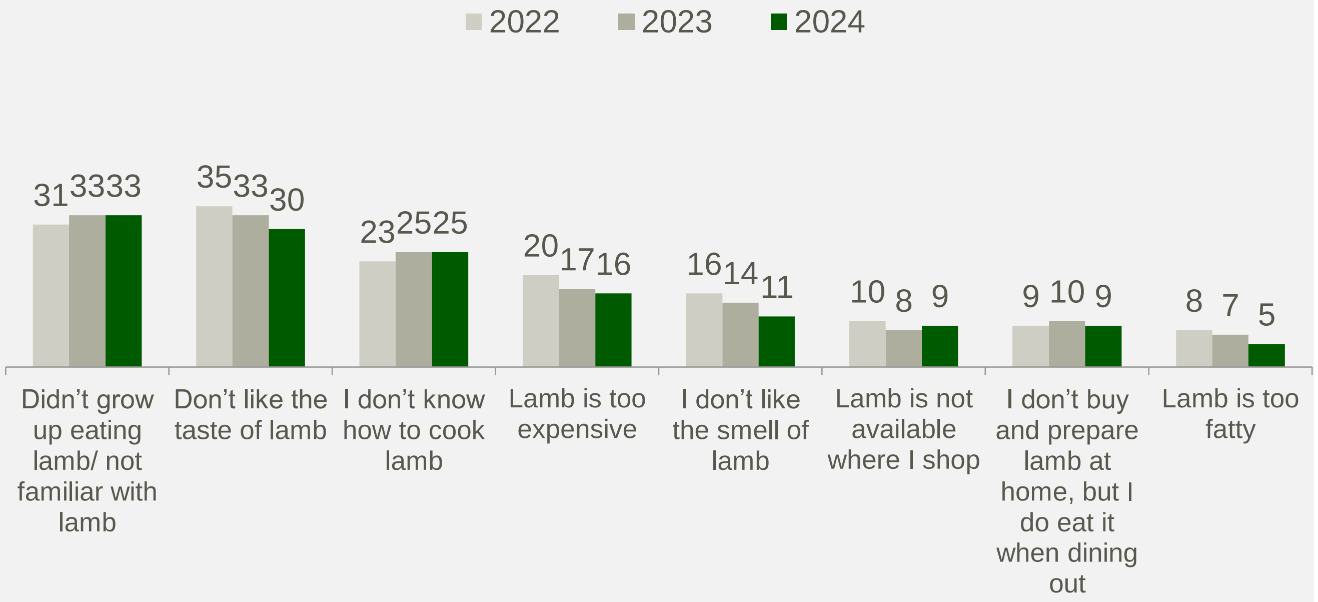
39%

Of the sample have never bought lamb

Proportion who have never bought lamb:



Barriers to buying lamb:



CH6. Do you ever buy lamb? Base: (n=500) (Never bought lamb rebased to total sample)
QCH6a. Why do you not buy lamb? Base: '24 (n=7), '23 (n=85), '22 (n=56)

Sig. different at 95%

Local Lamb maintains its lead on all brand health metrics. While performance has strengthened across brands, AU lamb has been able to show stronger growth vs. NZ Lamb.

Lamb country of origin – Brand Health Funnels

LOCAL AMERICAN LAMB %

		'23	'22	'21
Spontaneous awareness	30	33	30	29
Total Awareness	76 ▲	69	67	69
Ever Eaten	60 ▲	53	53	54
Eat P12M	55 ▲	45	44	45
Eat P3M	46 ▲	34	32	35
Past Month	37 ▲	26	24	29
Most Often	33 ▲	24	23	27

AUSTRALIAN LAMB %

		'23	'22	'21
Spontaneous awareness	21	20	21	21
Total Awareness	61 ▲	56	57	58
Ever Eaten	59 ▲	30	31	32
Eat P12M	50 ▲	20	19	21
Eat P3M	39 ▲	12	13	15
Past Month	14 ▲	9	10	11
Most Often	9	7	8	8

NEW ZEALAND LAMB %

		'23	'22	'21
Spontaneous awareness	22	23	24	24
Total Awareness	60 ▲	55	58	60
Ever Eaten	37 ▲	32	36	35
Eat P12M	29 ▲	21	24	23
Eat P3M	22 ▲	13	16	14
Past Month	16 ▲	8	11	12
Most Often	12 ▲	7	9	10

LBH1. Spontaneous Awareness, LBH2. Prompted Awareness, LBH3. Ever Eaten, LBH4. Eaten last year, LBH5. Eaten in the last 3 months, LBH6. Eaten last month, LBH8. Most often
Base: '24 (n=1207), '23 (n=1077), '22 (n=1058), '21 (n=1079) – Bought lamb in past month or ever buy lamb

▲▼ *Sig. different at 95%*

Awareness is limited for other imported Lamb brands; however, it has grown vs. 2023

Lamb country of origin – Brand Health Funnels

CHILEAN LAMB %

		'23	'22	'21
Spontaneous awareness	1	1	1	1
Total Awareness	33 ▲	28	29	27
Ever Eaten	13 ▲	8	8	8
Eat P12M	9 ▲	5	6	5
Eat P3M	6 ▲	4	4	4
Past Month	5	4	4	3
Most Often	3	2	3	2

ICELANDIC LAMB %

		'23	'22	'21
Spontaneous awareness	1	1	1	0
Total Awareness	32 ▲	26	25	27
Ever Eaten	59 ▲	7	8	8
Eat P12M	50 ▲	4	5	5
Eat P3M	39 ▲	4	4	4
Past Month	5 ▲	3	4	3
Most Often	3	2	2	2

URUGUAYAN LAMB %

		'23	'22	'21
Spontaneous awareness	0	1	0	2
Total Awareness	25 ▲	20	22	23
Ever Eaten	8	6	7	7
Eat P12M	5	4	4	5
Eat P3M	4	3	3	4
Past Month	3	2	3	3
Most Often	2	2	2	2

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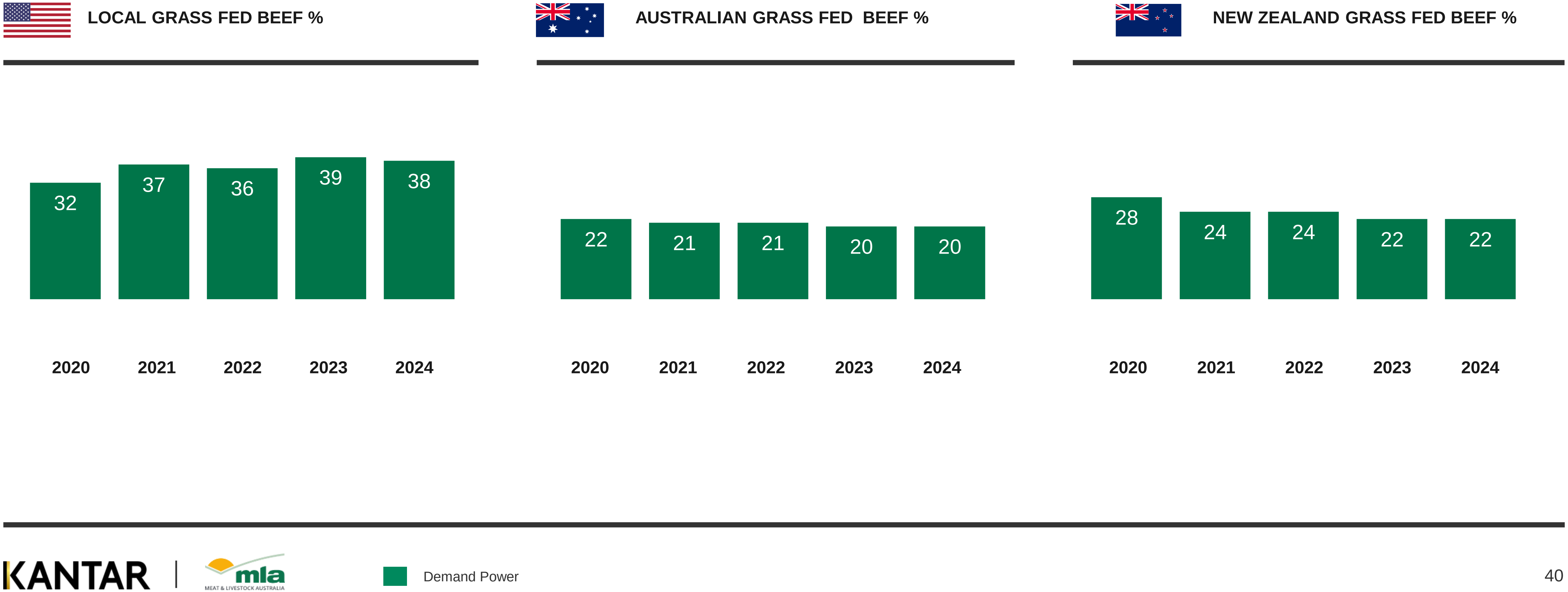
LBH1. Spontaneous Awareness, LBH2. Prompted Awareness, LBH3. Ever Eaten, LBH4. Eaten last year, LBH5. Eaten in the last 3 months, LBH6. Eaten last month, LBH8. Most often
Base: '24 (n=1207), '23 (n=1077), '22 (n=1058), '21 (n=1079) – Bought lamb in past month or ever buy lamb

▲▼ *Sig. different at 95%*

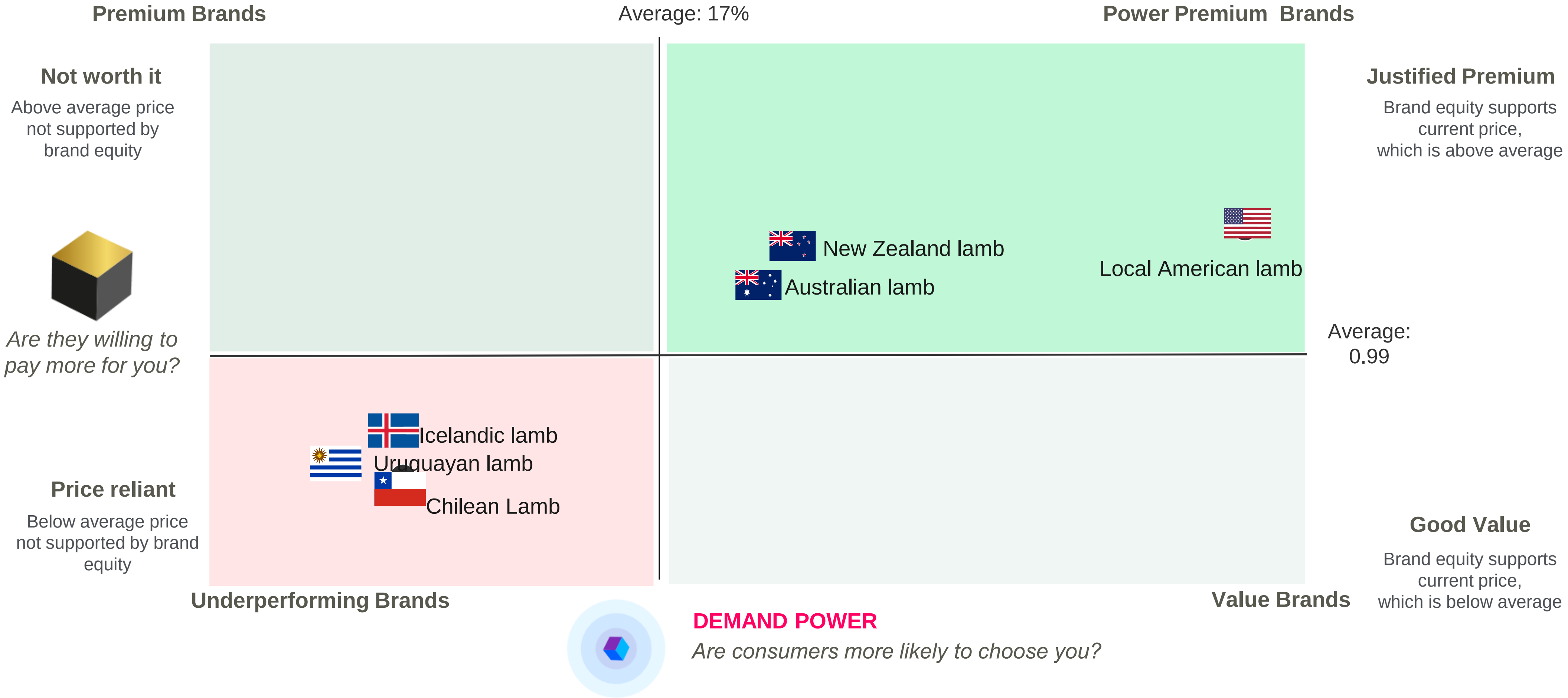
While Local lamb continues to dominate in terms of equity as well, AU and NZ lamb are broadly stable. However, NZ lamb still has a stronger equity than AU lamb.

Lamb country of origin – Demand Power



AU and NZ Lamb are able to justify their premium price, however Local Lamb is slightly stronger due to higher Demand. AU Lamb must strengthen its equity to differentiate vs. NZ .

Lamb country of origin – Demand Power vs. Pricing Power



The associations that consumers hold in their minds for lamb in USA cluster into 5 themes

Importance in driving Demand Power

High quality

29% (30%)

- Fresh
- The meat is usually tender
- Guaranteed safe to eat
- Consistent quality standards

Superior

28% (31%)

- Is my/my family's favourite lamb/goat
- Is the most superior lamb
- Offers a variety of cuts that suit the meals I make

Cheap And Easy

19% (17%)

- Is easy and convenient to purchase
- Cheaper

Goodness

14% (11%)

- The animal is well-cared for
- More nutritious
- The industry is environmentally sustainable

Low in fat

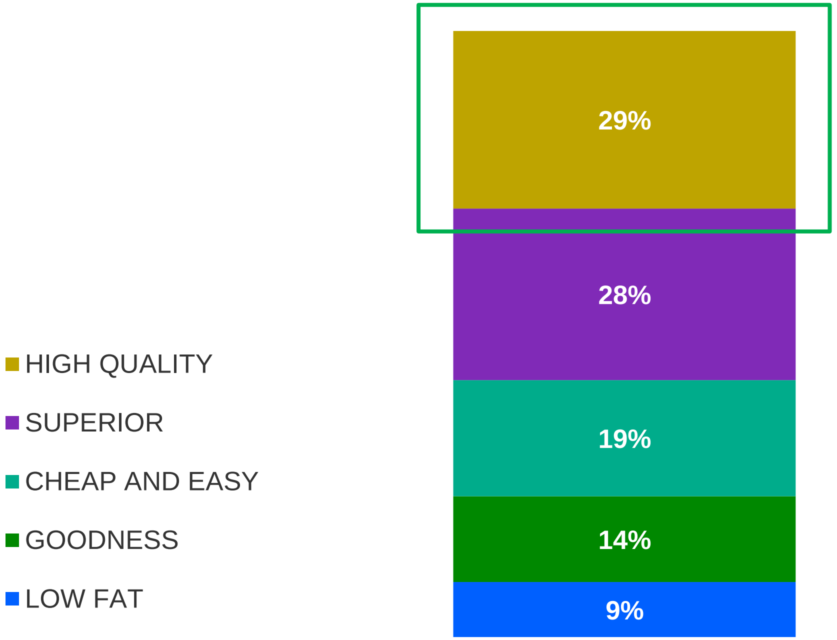
9% (10%)

- Low in fat

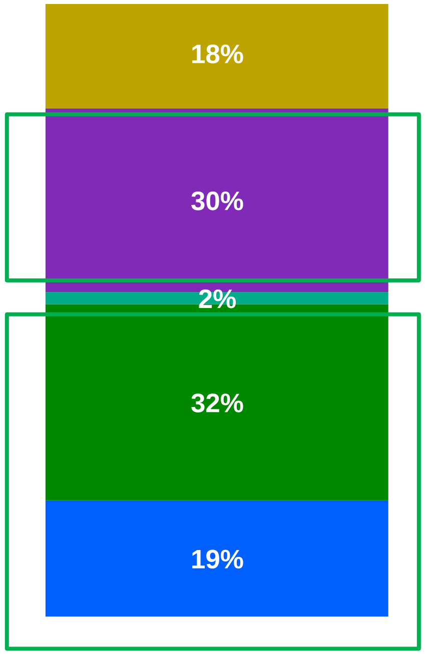
Drivers of Demand & Pricing Power differ - *Goodness* and *Low fat* contribute more to Pricing Power. To strengthen equity, however, AU Lamb must focus on conveying the idea of *High Quality*.

What drivers demand power and pricing power

DEMAND POWER



PRICING POWER



HIGH QUALITY

Fresh

The meat is usually tender

Guaranteed safe to eat

Consistent quality standards

SUPERIOR

Is my/my family's favourite lamb/goat

Is the most superior lamb

Offers a variety of cuts that suit the meals I make

AU and NZ Lamb have a stronger brand image than Beef and both have strengthened associations across the main drivers of Demand and Pricing Power.

Drivers of Demand Power

DRIVERS OF **DEMAND POWER**
(Factors and statements ranked from highest to lowest influence in driving Demand power)

Driver	Statement	LOCAL AMERICAN LAMB	AUSTRALIAN LAMB	NEW ZEALAND LAMB	CHILEAN LAMB
High Quality (29%)	Fresh	59	34 ▲	34 ▲	13
	The meat is usually tender	50	38 ▲	39 ▲	13
	Guaranteed safe to eat	53 ▲	36 ▲	39 ▲	14
	Consistent quality standards	49	39 ▲	42 ▲	15
Superior (28%) #2 Driver of Pricing Power (30%)	Is my/my family's favourite lamb/goat	49 ▲	26 ▲	31 ▲	8
	Is the most superior lamb	37 ▲	30 ▲	35 ▲	10
	Offers a variety of cuts that suit the meals I make	52	38 ▲	36 ▲	13
Cheap and Easy (19%)	Is easy and convenient to purchase	62 ▲	28 ▲	29 ▲	9
	Cheaper	51 ▲	15	17 ▲	11
Goodness (14%) #1 Driver of Pricing Power (32%)	The animal is well-cared for	40 ▲	34 ▲	37 ▲	12
	More nutritious	37 ▲	31 ▲	33 ▲	12
	The industry is environmentally sustainable	39 ▲	32 ▲	34 ▲	11
Low Fat (9%)	Low in fat	35	30 ▲	31	12 ▼

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Highest Association
Second highest
Third highest
▲▼ *Sig. different at 95%*

AU Lamb can leverage the fact that neither COO stands out as tender, safe, or consistent quality to increase Demand. Local Lamb is the only brand that is clearly defined.

Drivers of demand power

DRIVERS OF **DEMAND POWER**
(Factors and statements ranked from highest to lowest influence in driving Demand power)

Driver group	Statement	LOCAL AMERICAN LAMB	AUSTRALIAN LAMB	NEW ZEALAND LAMB	CHILEAN LAMB	ICELANDIC LAMB	URUGUAYAN LAMB
	Fresh	8	-1	-3	-1	1	-1
High Quality (29%)	The meat is usually tender	-2	3	2	-1	0	-1
	Guaranteed safe to eat	0	0	1	0	1	-1
	Consistent quality standards	-4	2	3	1	0	-1
Superior (28%) #2 Driver of Pricing Power (30%)	Is my/my family's favourite lamb/goat	8	0	3	-1	-2	0
	Is the most superior lamb	-6	2	5	0	1	-1
	Offers a variety of cuts that suit the meals I make	1	4	-1	0	-1	-1
Cheap and Easy (19%)	Is easy and convenient to purchase	18	-1	-2	-2	-3	-1
	Cheaper	13	-9	-9	3	-1	4
Goodness (14%) #1 Driver of Pricing Power (32%)	The animal is well-cared for	-9	1	2	0	2	1
	More nutritious	-9	1	1	1	2	1
	The industry is environmentally sustainable	-7	2	2	0	2	0
Low Fat (9%)	Low in fat	-10	1	0	1	2	1

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LBH9. Here are some things which people have said about lamb. 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=1207). *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.*

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

Modelling helps us identify the strongest returns for AU Lamb lie in conveying fresh and tender cuts, guaranteeing high quality and safety processes.

Top associations to grow - volume & premium (ordered based on impact on building equity)

1 Fresh

Owned by Local Lamb – hard for AU to compete with a local product

2 Safety

3 Tender

Currently a white space and AU Lamb is well positioned to be differentiated vs. other imports

4 Family favourite

Owned by Local Lamb

5 Consistent quality standards

Currently a white space

Summarising Lamb module:

Lamb consumption in USA

Lamb is becoming increasingly popular among Americans, indicating a good opportunity for AU Lamb to capitalise on.

However around 4 in 10 have never bought lamb.

Lack of familiarity is the main barrier to trial in USA. Positioning lamb as a family meal, showcasing different ways to cook and eat Australian Lamb that overcome taste barriers, can all help grow its consumption.

Strengthening perceptions of High Quality

Like beef, the main goal for Australian Lamb is to raise awareness and strengthen its equity.

While Local Lamb is the only brand that is differentiated across most imagery statements, there are white spaces related to the main driver of High quality that AU Lamb could focus on in terms of communication: tenderness, safety, and consistent quality standards.

This will also assist AU Lamb differentiate from New Zealand Lamb.

6
Final thoughts and discussion

Overall Summary

- The lack of requirement for ‘country of origin’ labelling at point of purchase continues to be a challenge for Australian Beef and Lamb in the US.
- **Building equity and differentiating vs. other imports** thus continues to be a key task for Australian Beef and Lamb.
- While focussing on building awareness, it is important to **focus on the important levers of ‘High quality’** as it will help build the right associations and strengthen equity for both Australian Beef and Lamb.
- Australia has the advantage of a clean and green rearing environment which can be leveraged as a differentiating asset to **reinforce high quality**.
- With online meat purchase becoming popular it is important to **ensure availability** in the relevant channels and also have the **right information on packs** about nutrition and fat content through product descriptions or as attractive product images that can maximize appeal for shoppers.

KANTAR

Global Tracker 2024

USA Presentation Deck

Brought to you by your Kantar Team:
Sally Kennedy, Poorva Shinde and Carolina Ferrando

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