

KANTAR

Global Tracker 2025

USA Presentation Deck

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MEAT & LIVESTOCK AUSTRALIA

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INTRODUCING MLA'S GLOBAL CONSUMER TRACKER

Diverse markets, with some universal truths.

2025 Study Details: | FW May 21st – June 10th
 (Liberation Day – US Tariffs April 2nd)



6,800 interviews globally
 2400 interviews in USA



7 Markets (See right)



20-minute online survey
 (supported by interviewer in UAE)



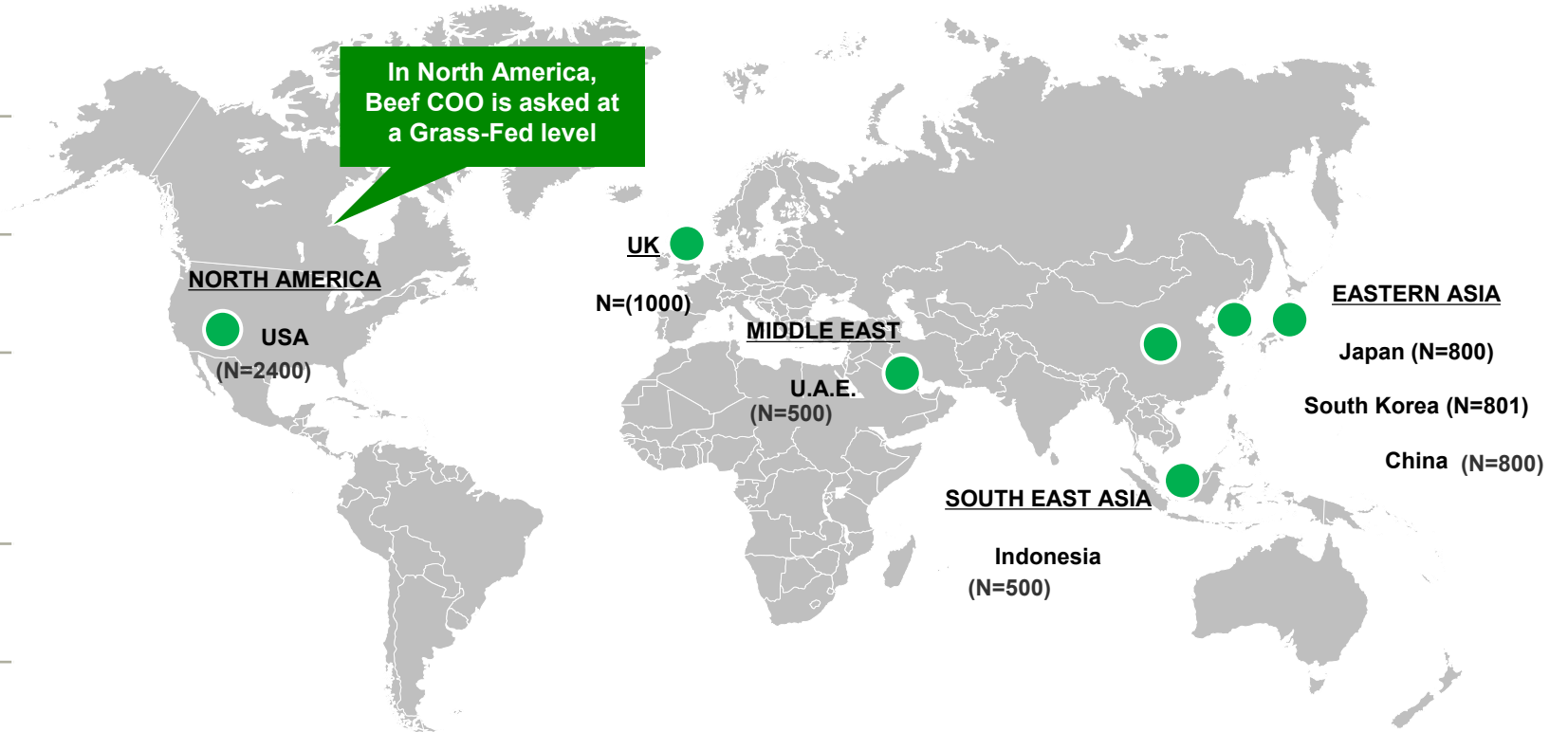
Consumers aged 18-64
 Grocery buyers, meal planners
 Affluent households (skew)
 Selected based on potential openness and
 ability to buy AU Beef and/or Lamb
 (Not representative of total market)























Captures meat consumption habits,
 attitudes, perceptions of COO Beef.



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	Green	Green	Green	Green		Green	Green	Green			Green	Green	Green	Green									11	
2016	Green	Green	Green	Green	Green	Green	Green	Green		Green	Green	Green	Green	Green	Green									15
2017	Green	Green	Green	Green	Green	Green					Green	Green	Green	Green		Green							11	
2018	Green	Green	Green	Green		Green			Green		Green	Green	Green	Green					Green	Green	Green	Green	13	
2019	Green	Green	Green	Green		Green					Green	Green	Green	Green			Green	Green					10	
2020	Green	Green	Green	Green		Green		Green			Green	Green	Green	Green									9	
2021	Green	Green	Green	Green		Green			Green	Green	Green	Green	Green	Green					Green				11	
2022	Green	Green	Green		Green		Green			Green	Green	Green	Green	Green				Green					11	
2023	Green	Green	Green	Green		Green			Green	Green	Green	Green	Green	Green						Green			11	
2024	Green	Green	Green	Green							Green			Green									6	
2025	Green	Green	Green	Green							Green			Green					Green				7	



The **Central** Question

How can Australian meat differentiate itself from NZ and continue to gain ground on America, with US consumers?

Demographics

FW May 21st – June 10th)
 (Liberation Day – US Tariffs April 2nd)
 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

		COUNTRY INCIDENCE	SAMPLE STRUCTURE	
Gender	Male	49%	40%	
	Female	51%	60%	
Age	18-34	-	36%	
	35-49	-	35%	
	50-64	-	30%	
	New York City & surrounding area	7%	14%	
Cities*	Boston	0.20%	14%	
	San Francisco	0.30%	14%	
	Los Angeles	1%	14%	
	Washington DC	0.20%	14%	
	Florida	0.20%	14%	
	Chicago	1%	14%	
	Consumption	Buy Fresh Meat at Least Occasionally	-	100%
	MGBs	Main Grocery Buyers	-	91%
Children	Households with Children	-	50%	
	<\$50k	-	25%	
Income	\$50k-\$90k	-	26%	
	\$90k+	-	50%	

1 Macro-market Context



3 key impacts from the macro context:



US Trade Policy

Tariff announcements impacting consumer sentiment.



US Beef Supply Constrictions

US Beef prices impacted. Imported Beef meeting the demand with low prices.



Growing demand for healthier/sustainable proteins

Consumers increasingly seeking proteins that align with health and environmental values.

2

Protein Landscape

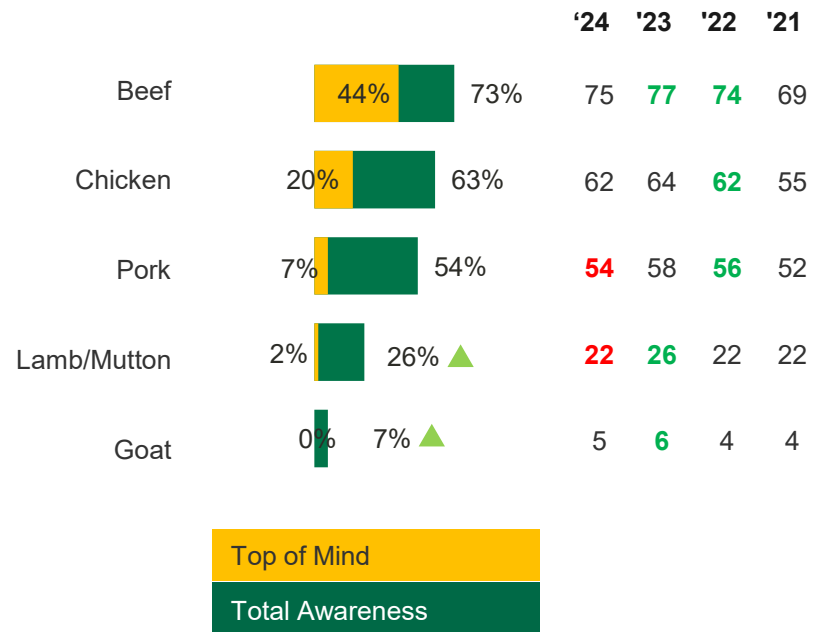


Chicken continues to dominate as the top protein. Beef purchase and consumption habits remain stable. Lamb sees uplifts across the board.

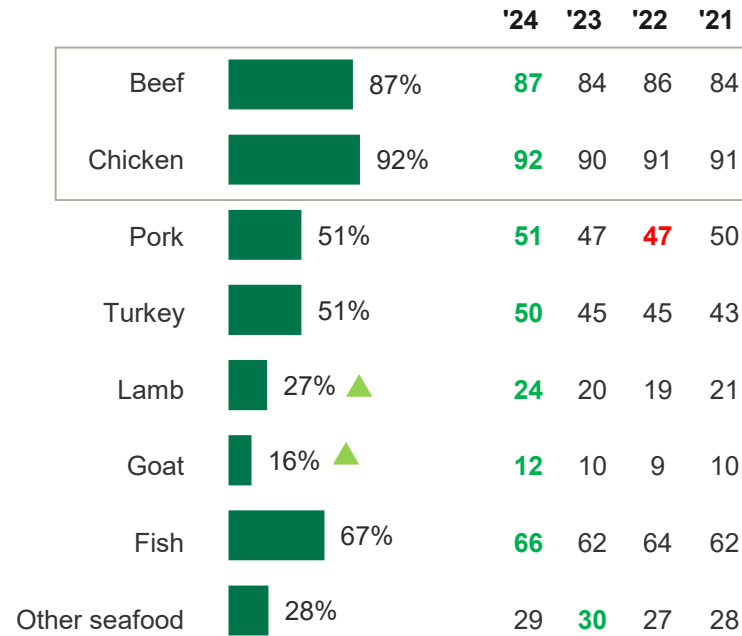
Key Protein Metrics



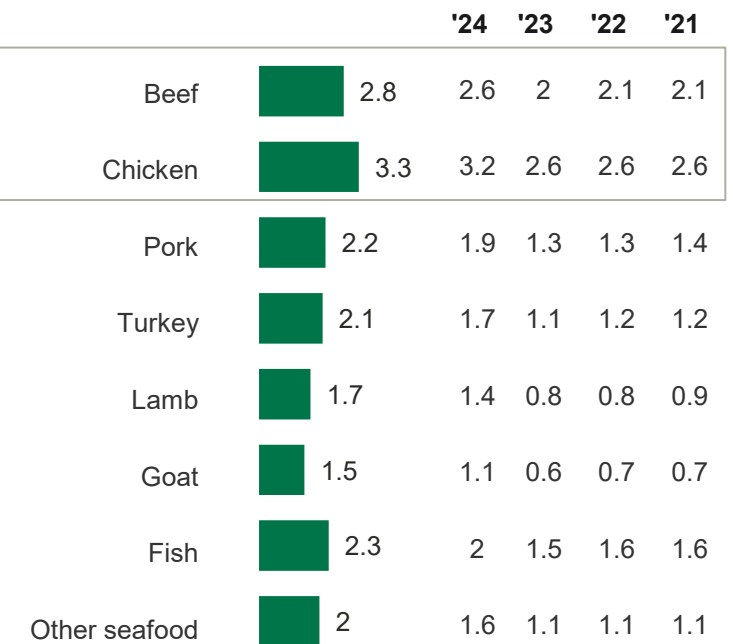
Spontaneous Awareness



Bought In Last Month



Average Serves Last 7 Days



Both local and imported beef remain relatively stable, with a slight softening in local and modest gains for imported beef. Despite this, local beef continues to dominate.

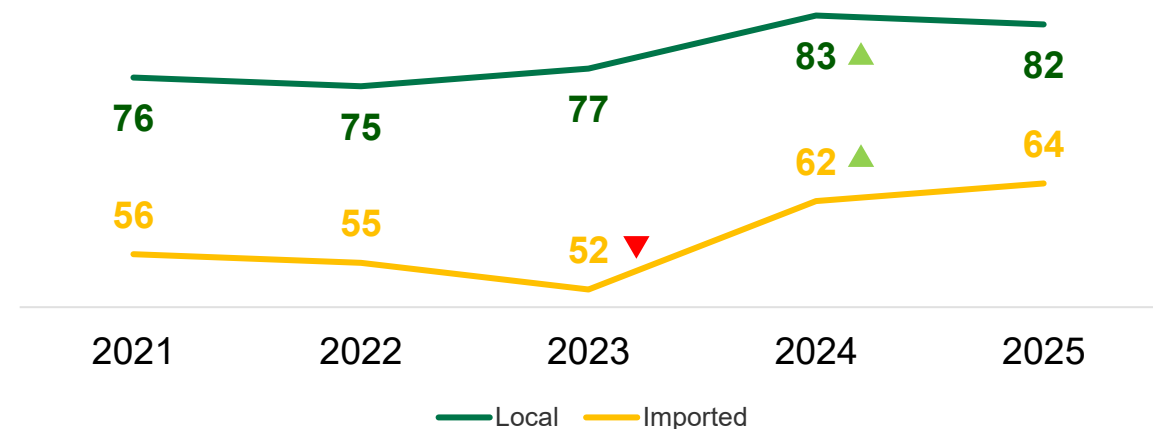


Frequency of buying local and imported beef

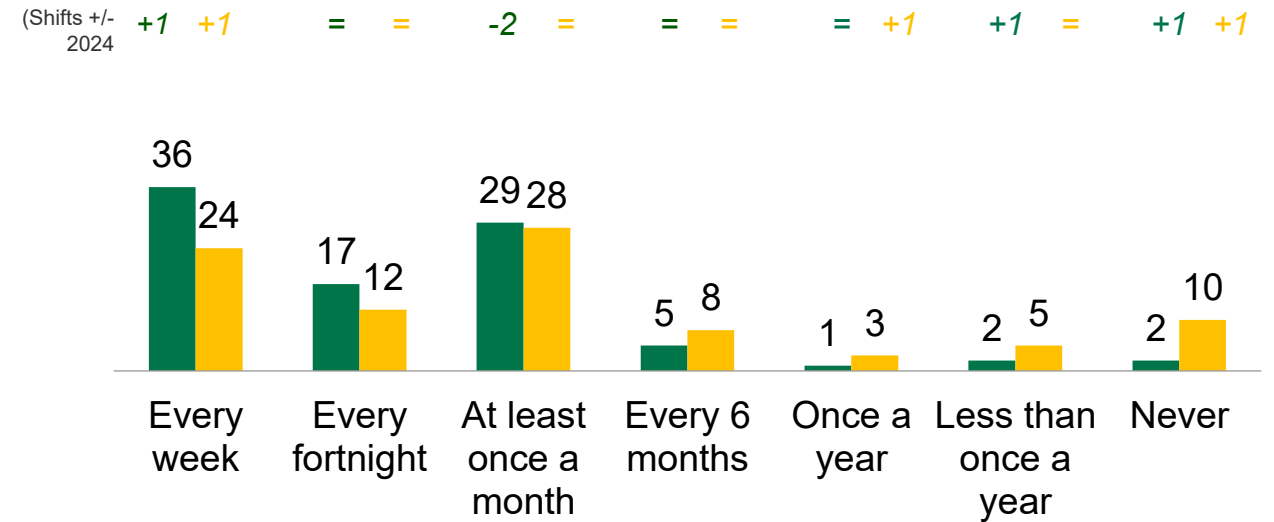
LOCAL/IMPORTED

NET % - Monthly purchase of local/imported beef

(NET of monthly purchase: % of respondents selecting that they buy imported/local beef every week + every fortnight + at least once a month)



Frequency of purchase of local/imported beef





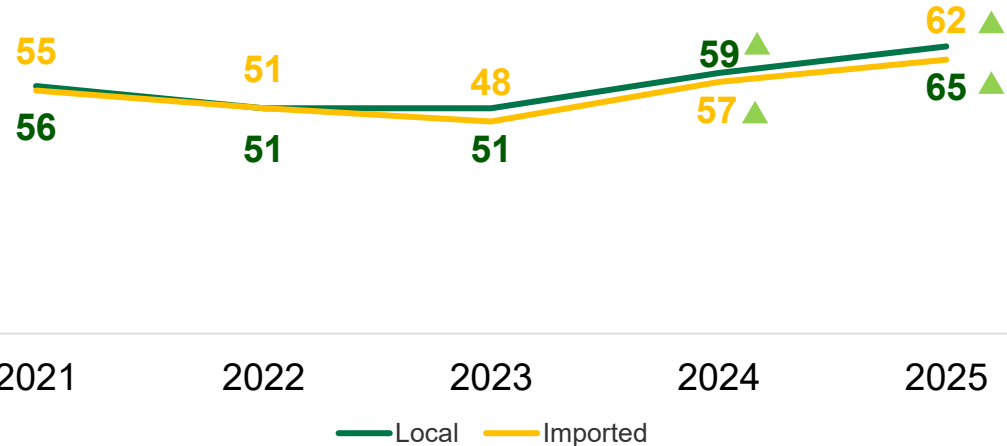
Lamb sees significant uplifts in both local and imported beef, with increases in monthly purchasing.

Frequency of buying local and imported Lamb

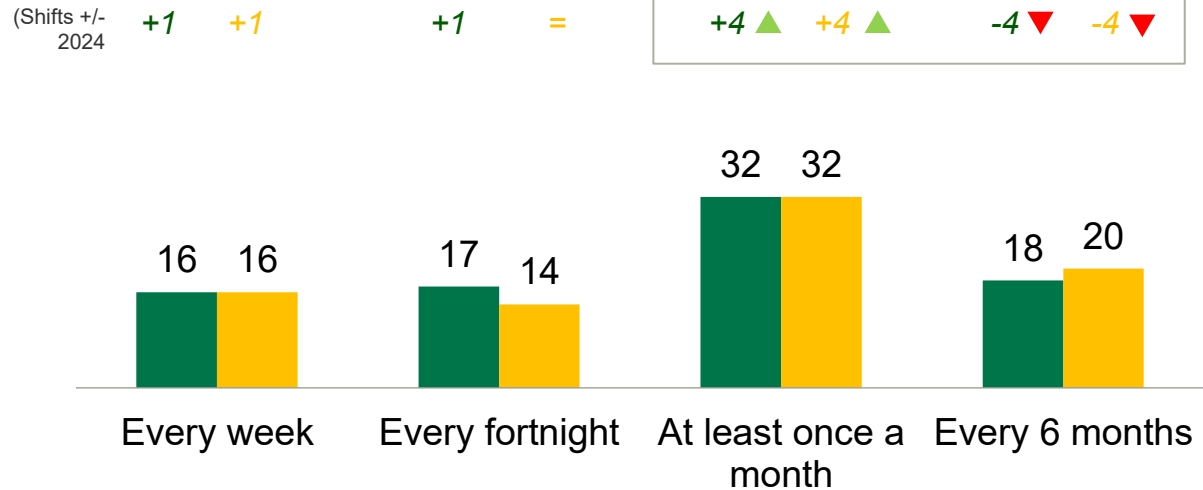
LOCAL/IMPORTED

NET % - Monthly purchase of local/imported lamb

(NET of monthly purchase: % of respondents selecting that they buy imported/local beef every week + every fortnight + at least once a month)

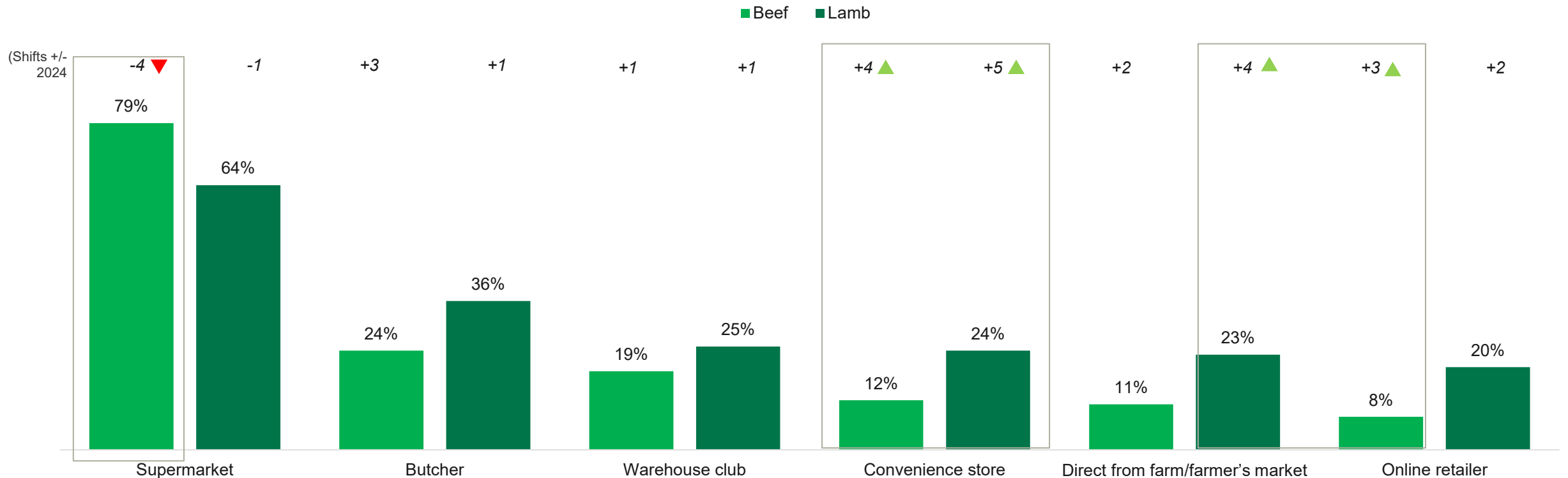


Frequency of purchase of local/imported lamb



Supermarkets remains the prevalent outlet for both proteins. Lamb has a broader distribution footprint demonstrating the importance of these other trade channels.

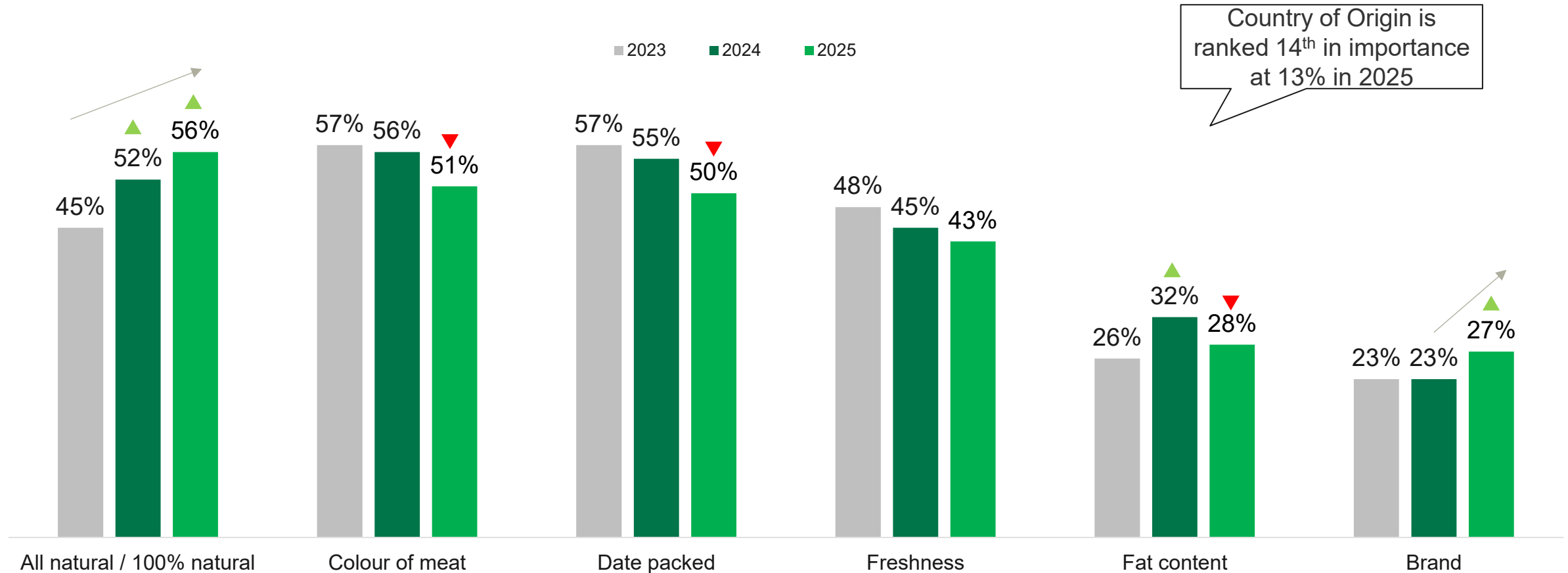
Places of purchase at least once a month - Beef & Lamb



Significant increases in 'all natural' suggesting momentum behind this cue. Importance of the brand has seen strong growth this year, whilst other cues decline in importance.



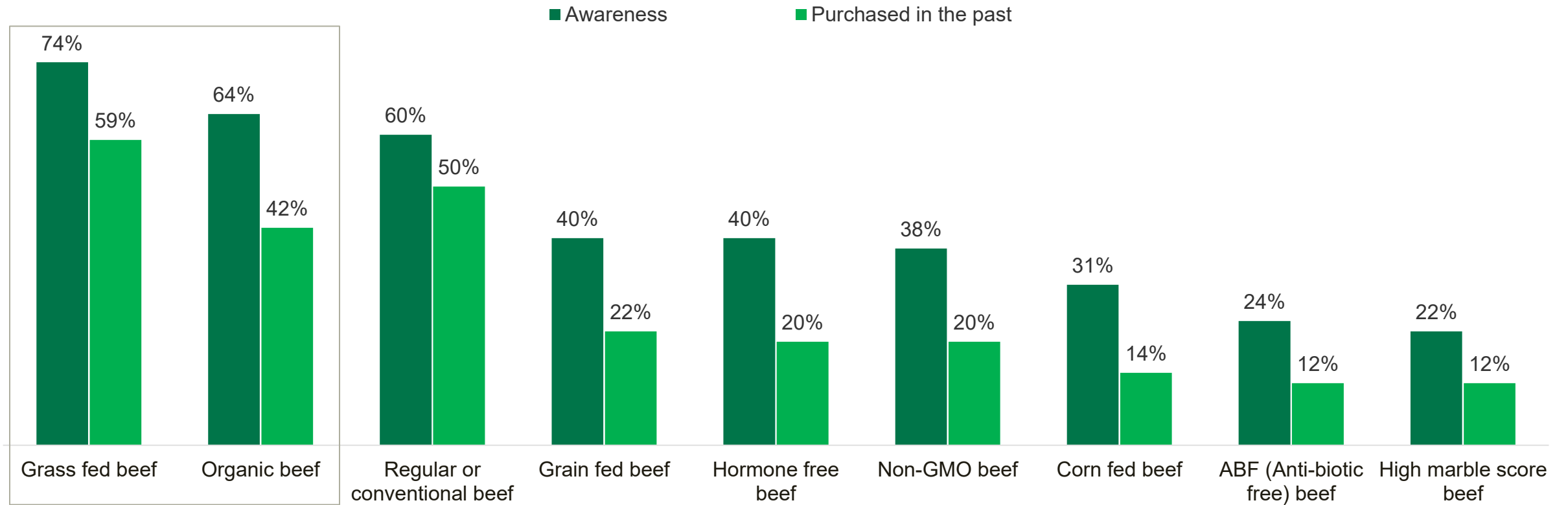
Top 6 'cues' when buying beef



Different premium beef types have high awareness, but its not translating into purchase.



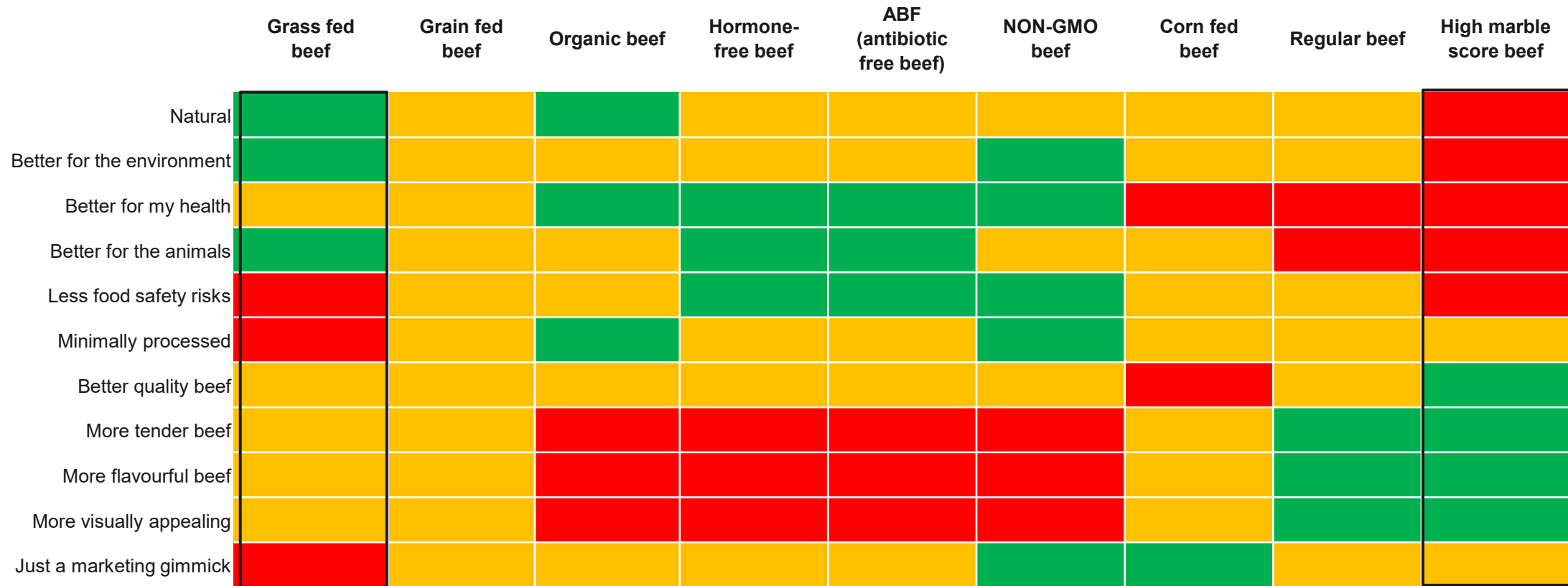
Premium beef types awareness and purchase



Consumers have greater nuanced understanding of the different premium beef types. Grass fed comes out ahead balancing natural and taste credentials, and not a gimmick.



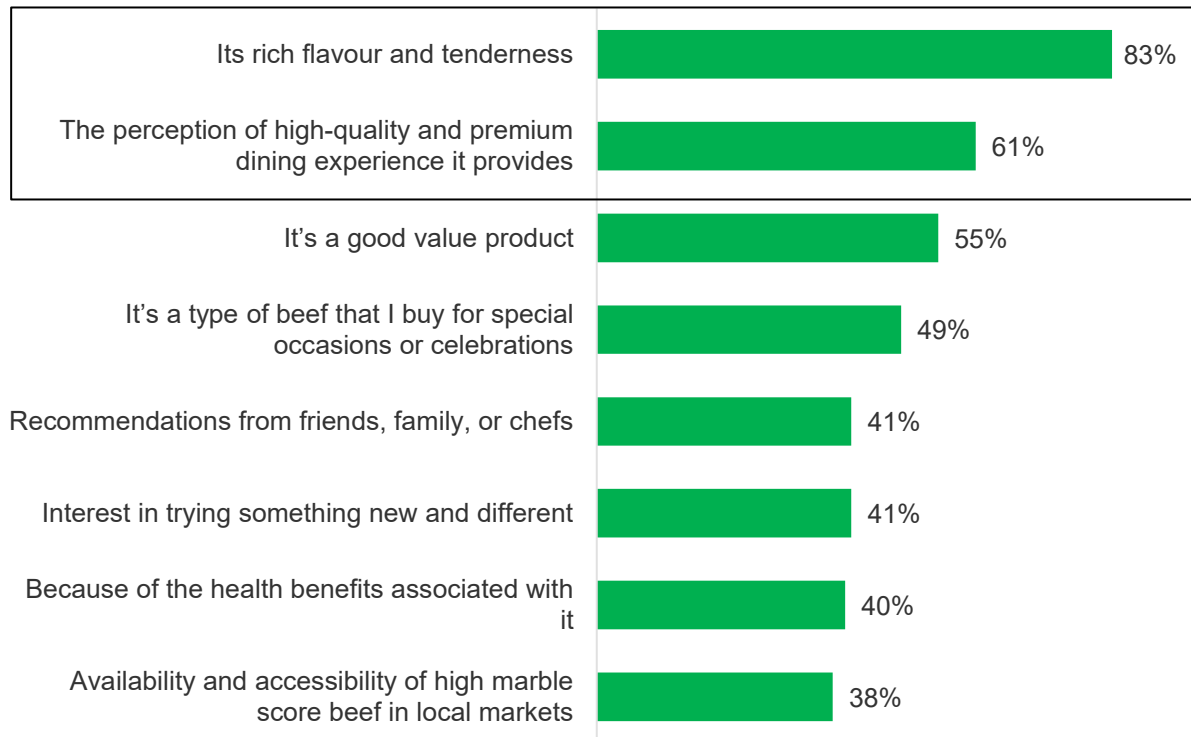
Premium beef types | Brand Image Profiles (BIPs)



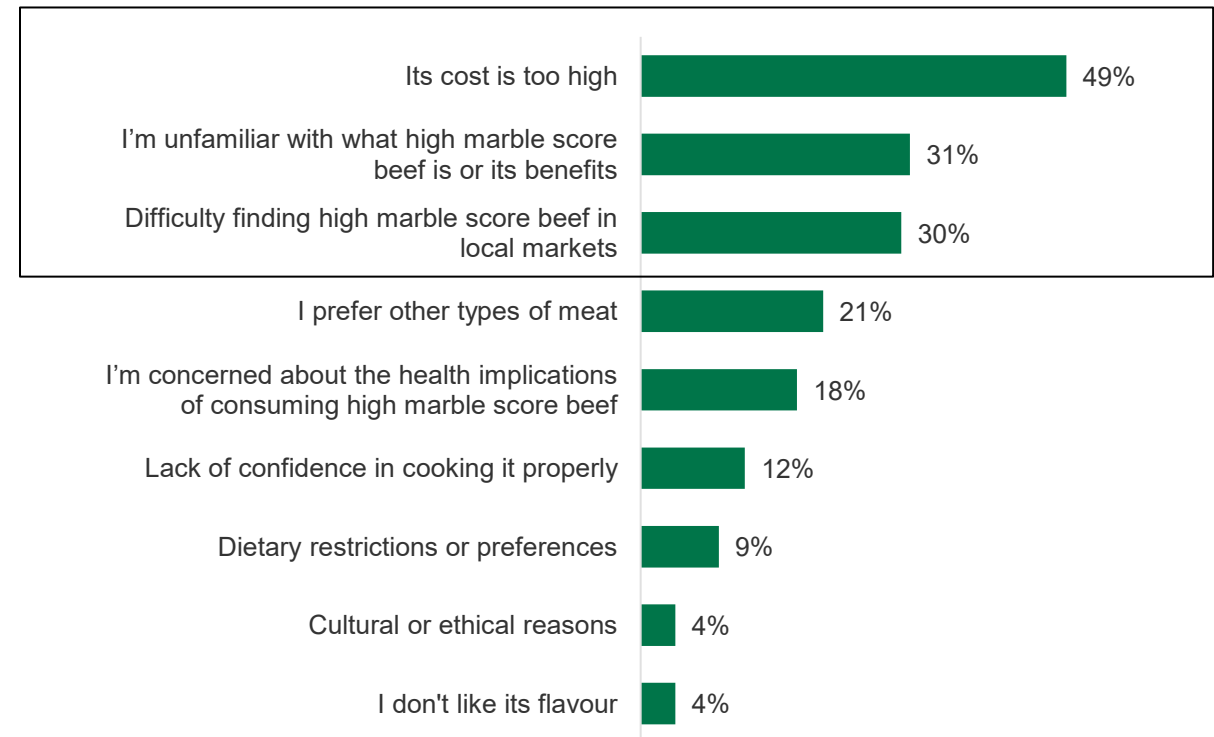
While high marble score beef is seen as flavoursome and tender, it is held back by premium price perceptions.

High marble score beef | Purchase drivers and barriers

Purchase drivers (prompted)



Purchase barriers (prompted)



Summarising Protein landscape in USA

Protein trends and shifting preferences

- Chicken remains the dominant protein choice.
- Beef consumption is stable and local continues to dominate, with local beef slightly softening and imported beef seeing modest gains.
- Lamb shows strong growth across both local and imported segments, with increased monthly purchasing.
- More US consumers are trying lamb, though taste, unfamiliarity, smell, and fat content remain key barriers.
- Supermarkets are the main point of purchase for both beef and lamb, but lamb benefits from a wider distribution footprint.

Premium cues & purchase drivers

- “All natural” claims are gaining traction, indicating growing consumer interest.
- Brand importance has significantly gained relevance, while other product cues have declined.
- Awareness of premium beef types is high, but this isn’t translating into purchases.
- Consumers show a more nuanced understanding of premium beef; grass-fed leads due to its balance of natural appeal and taste.
- High marble score beef is valued for flavour and tenderness but is limited by perceptions of high cost.

3

Beef - Brand Health By Country of Origin



An acknowledgement

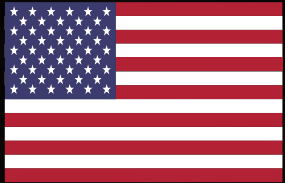
- We recognise that country of origin labelling is not mandatory.
- The program does measure what people tend to associate with what they believe they buy.
- So, the goal is to focus on what we can control, increasing awareness of Australian beef through alternative channels and retailer interaction.



The brand list remains consistent with 2024 allowing year-on-year comparisons.

Beef brands tracked in 2025

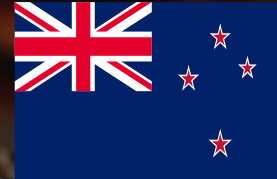
Local Grass-fed beef



Australian Grass-fed beef



New Zealand Grass-fed beef



Uruguayan Grass-fed beef



Canadian Grass-fed beef



Mexican Grass-fed beef



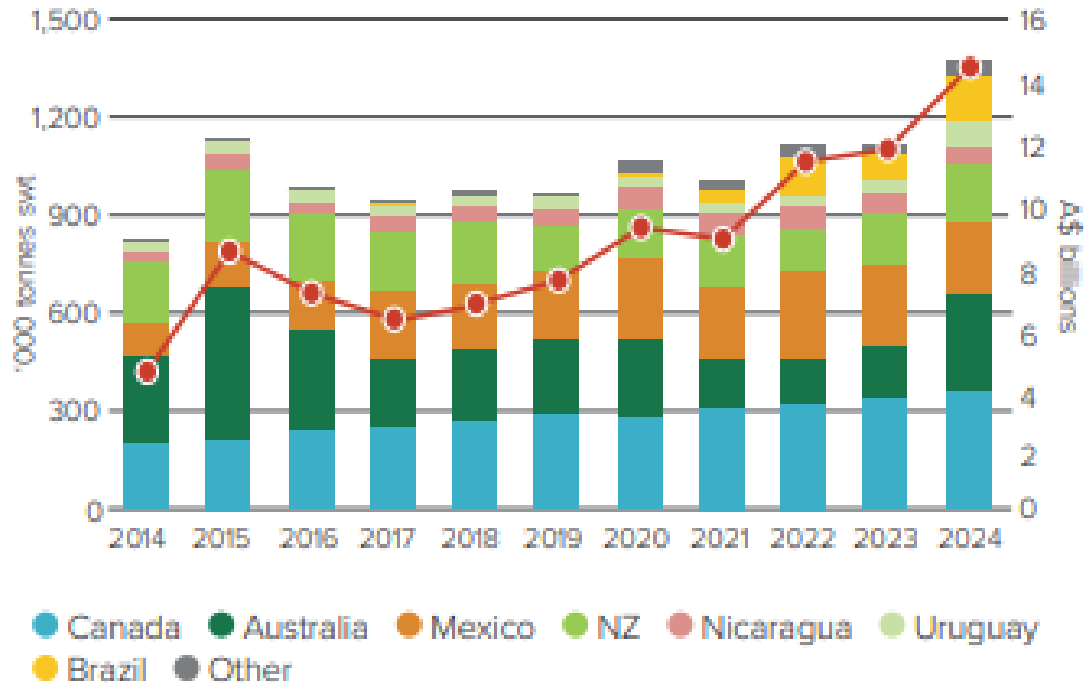
Irish Grass-fed beef



The US has a large Beef industry of its own, so its domestic supply is one of the key competitors for AU product with CN and MX the main competitors for imported beef.

Beef imports - MLA data

US beef imports by supplier



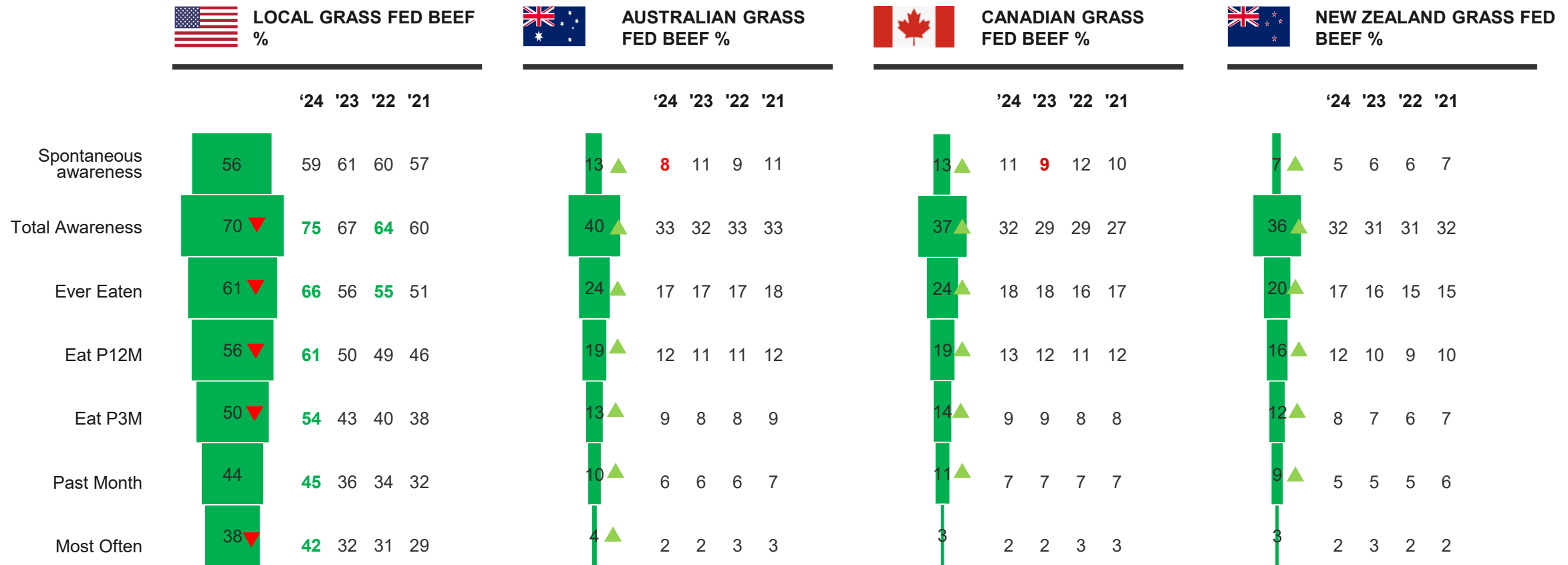
Source: Trade Data Monitor (TDM) *MAT year ending August

- Most of the Australian beef entering the market is grassfed, the key competitors are New Zealand, and increasingly, the growing mobilisation of local US grassfed beef production. Australia retains preferred access to the U.S. market; however, New Zealand is a challenger brand.
- Other challenger brands include Uruguay, Nicaragua, and in particular Brazil.

AU has a healthy funnel relative to our closest competitors, sitting ahead of Canada despite them being the larger importer. AU and NZ mirror each other, indicating potential confusion between the two brands. US continues to dominate.



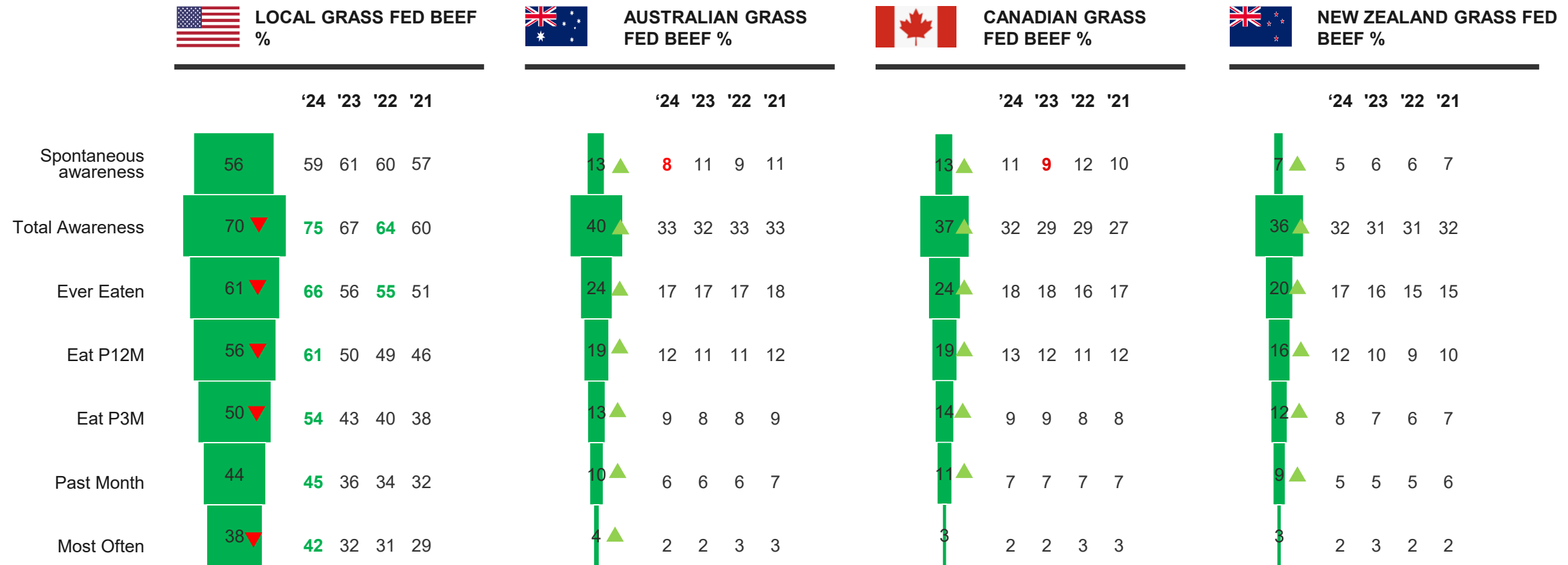
Beef country of origin – Brand Health Funnel



YoY, US declines across the board while imported brands see significant growth. These wholesale gains suggest a broader shift in industry dynamics.



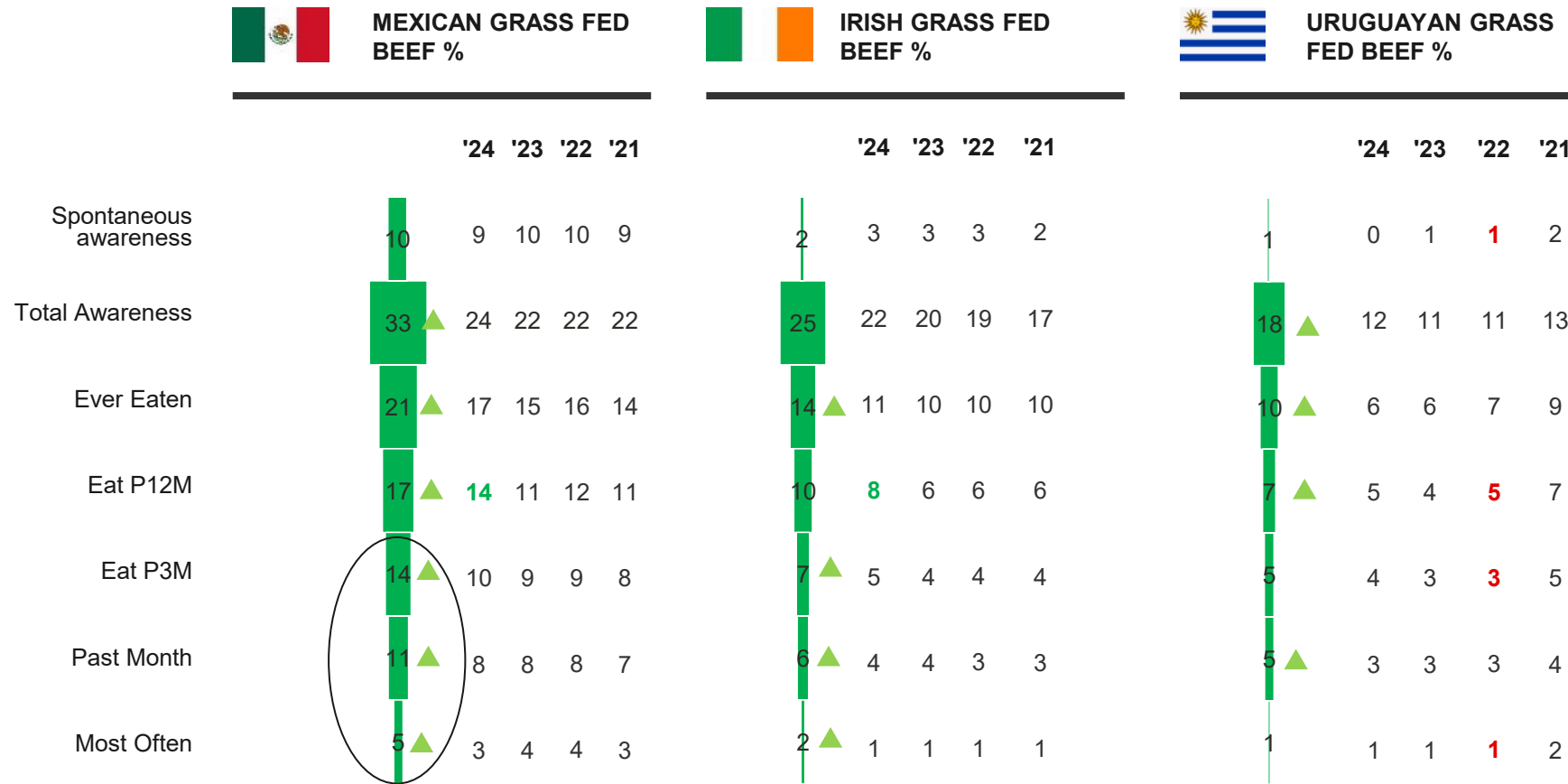
Beef country of origin – Brand Health Funnels



The other beef brand of importance, Mexico, has a healthier bottom of the funnel compared to other importers - talking to a strength of availability and pricing. These importer brands see similar uplifts, potentially an industry dynamic.



Beef country of origin – Brand Health Funnel



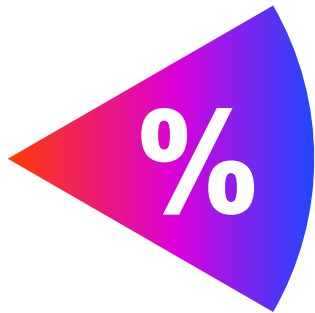
BBH1. Spontaneous Awareness, BBH2. Prompted Awareness, BBH3. Ever Eaten, BBH4. Eaten last year, BBH5. Eaten in the last 3 months, BBH6. Eaten last month, BBH8. Most often
 Base: '25 (n=1284), '24 (n=1438), '23 (n=1324), '22 (n=1343), '21 (n=1323) – Bought beef in past month or ever buy beef

▲ ▼ 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 **5x higher** volume share

By increasing the likelihood
consumers will pay for a brand

We call this **Pricing Power**



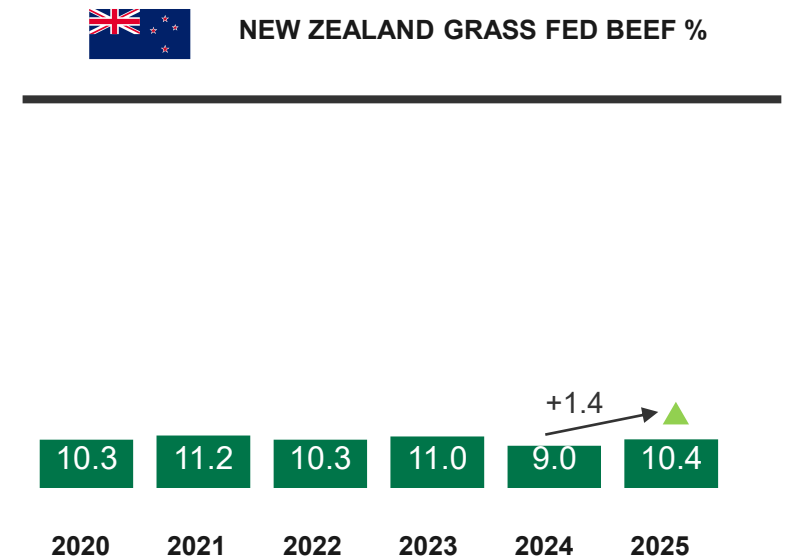
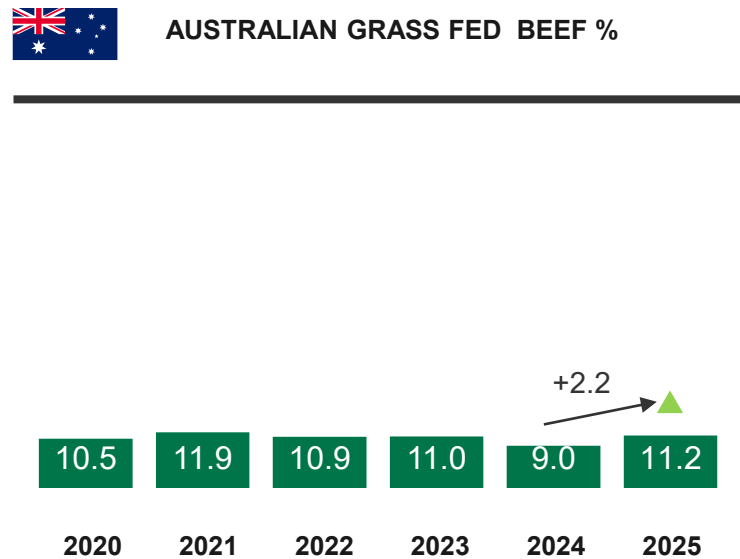
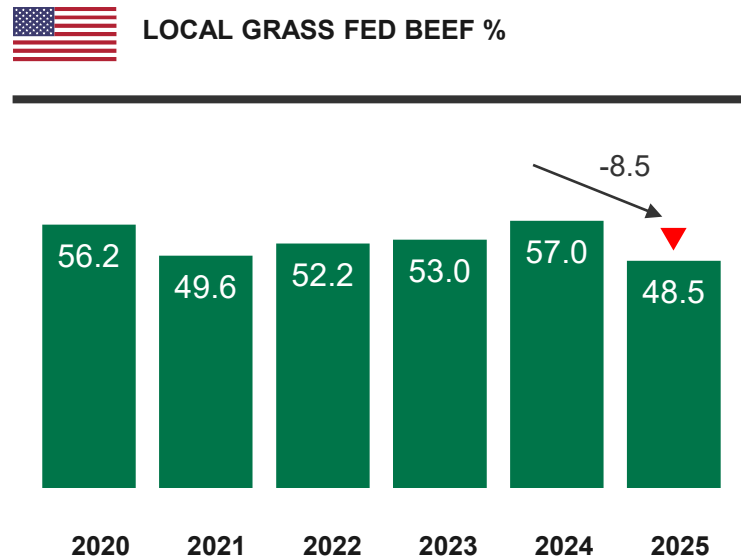
Pricing Power

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

US continues to dominate despite significant softening, while imported brands are seeing strong gains, likely reflecting broader industry shifts. NZ is punching above its weight with similar Demand Power and higher preference than AU.



Beef country of origin – Demand Power



PREFERENCE (based on trial) – My most preferred type of beef

58%

40%

44%

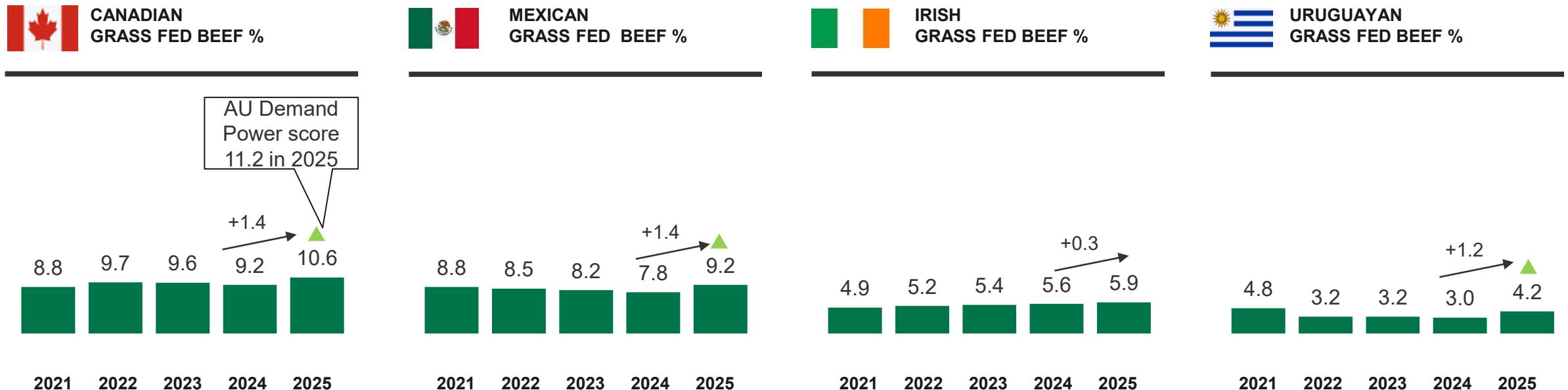
Ahead of AU Beef on preference

Preference does not add up to 100 as consumers can select more than one brand as their most preferred.

And again, imported brands see significant uplifts potentially due to broader industry dynamics at play. To flag, AU sits ahead of Canada on Demand Power and preference despite it being the larger importer.



Beef country of origin – Demand Power



PREFERENCE (based on trial) – My most preferred type of beef

37%

42%

37%

34%

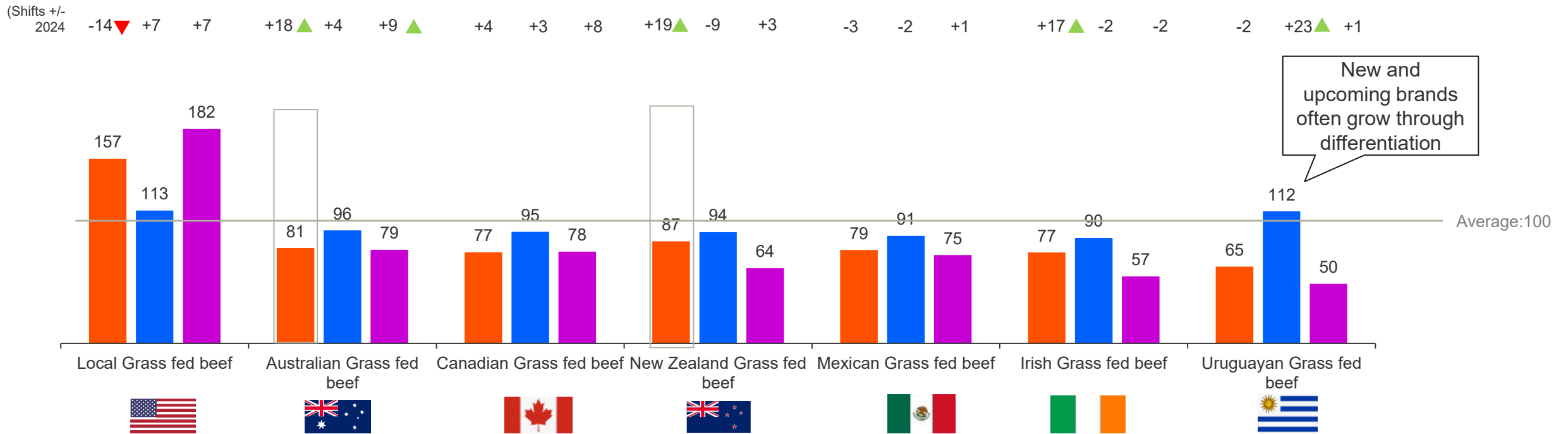
Demand Power

Preference does not add up to 100 as consumers can select more than one brand as their most preferred.

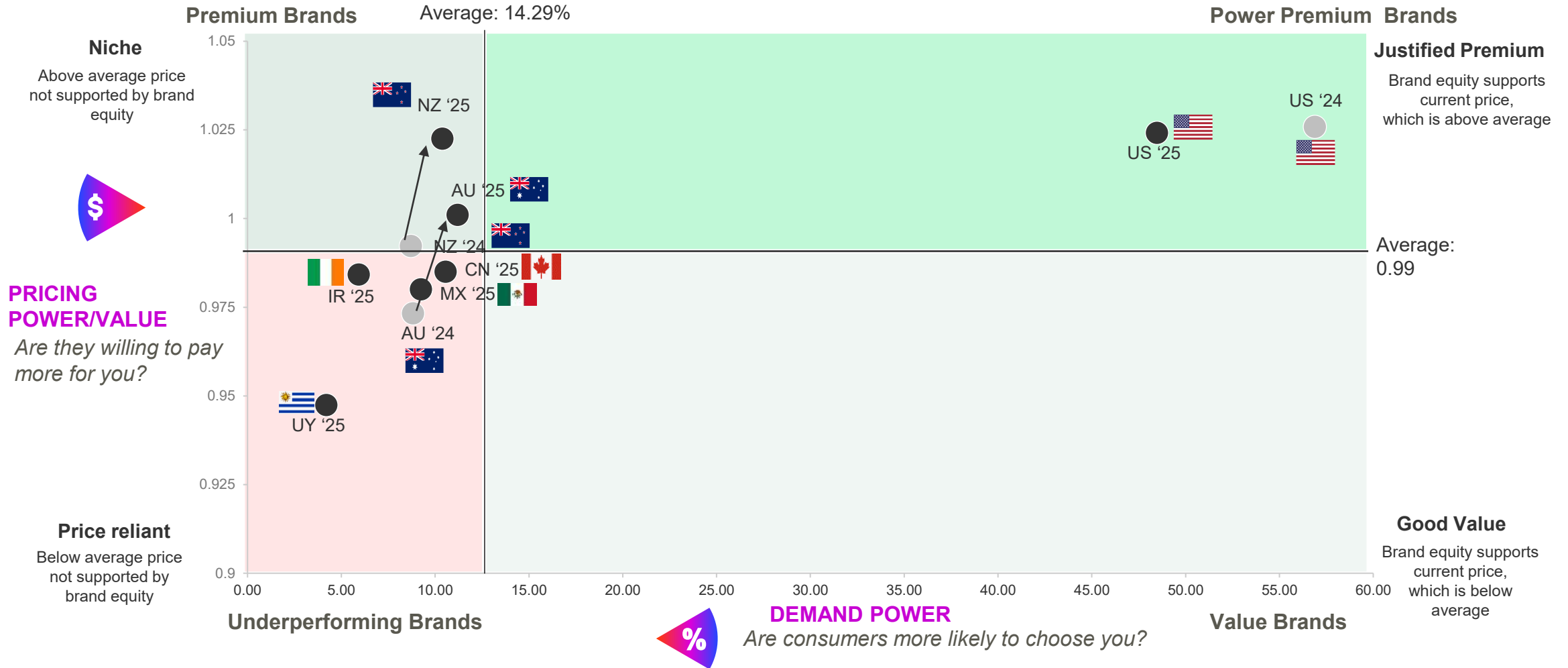
US Beef's leadership is led by its Salience and Meaning, though both are softening. Most importers sit below average, except for Uruguay which has a clear point of difference. AU outperforms Canada, and NZ and AU have similar equity profiles.



Beef country of origin – Equity



Looking at Pricing Power, we see the imported brands pull apart. Uruguay is price-reliant, while AU and NZ are premium players with a need to build equity to justify that premium. As expected, US dominates with strong Demand and Pricing Power.



Imagery associations reflect trends in funnels and Demand Power: US beef leads but is softening, AU stays ahead of CN, and NZ mirrors AU. YoY shifts highlight broader industry changes.



Drivers of Demand Power



DRIVERS OF DEMAND POWER
(ranked top to bottom)

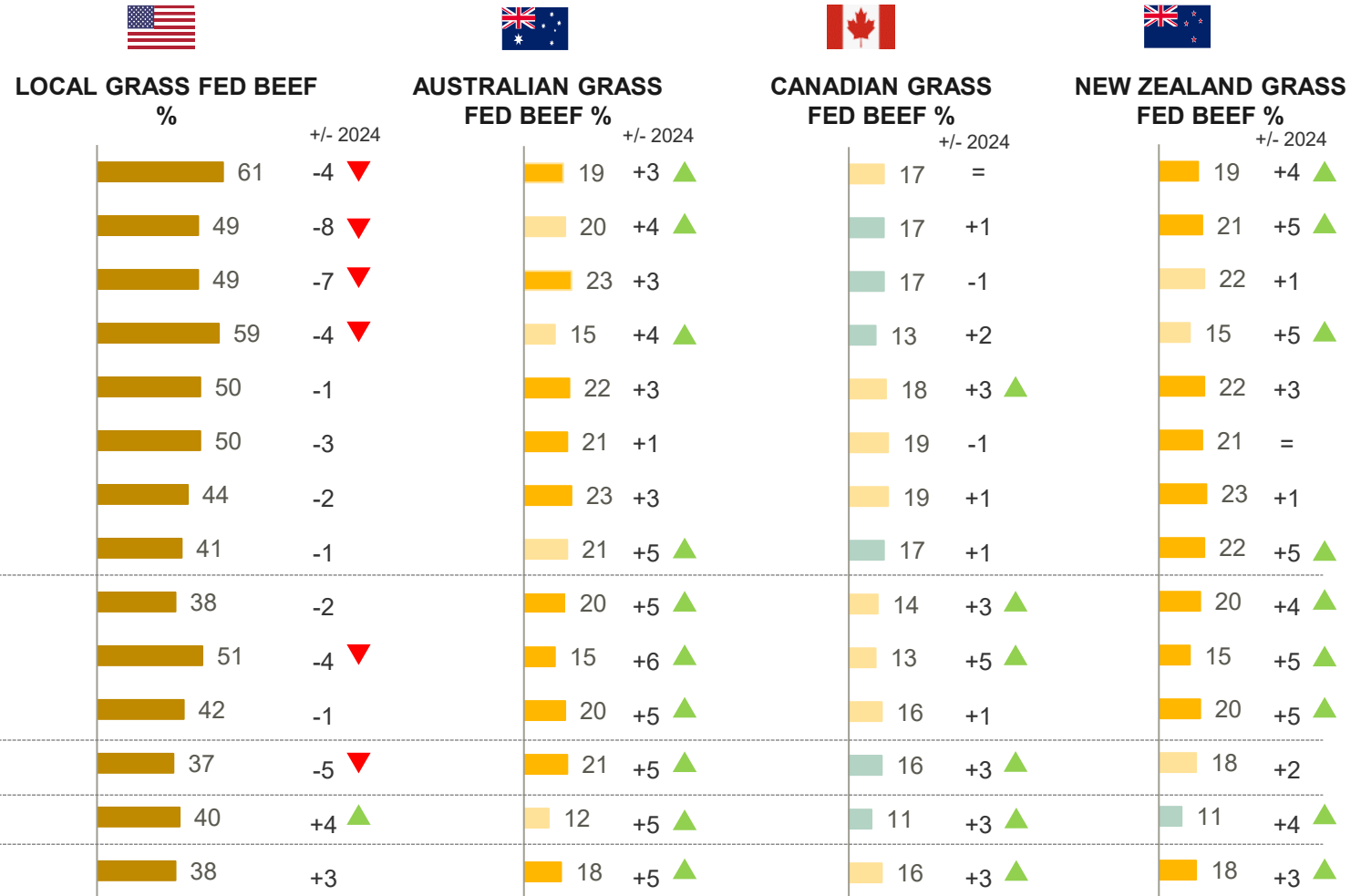
High Quality (40%)
(Contribution to premium 19%)

Superior (25%)
(Contribution to premium 40%)

Richly Marbled (13%)
(Contribution to premium 23%)

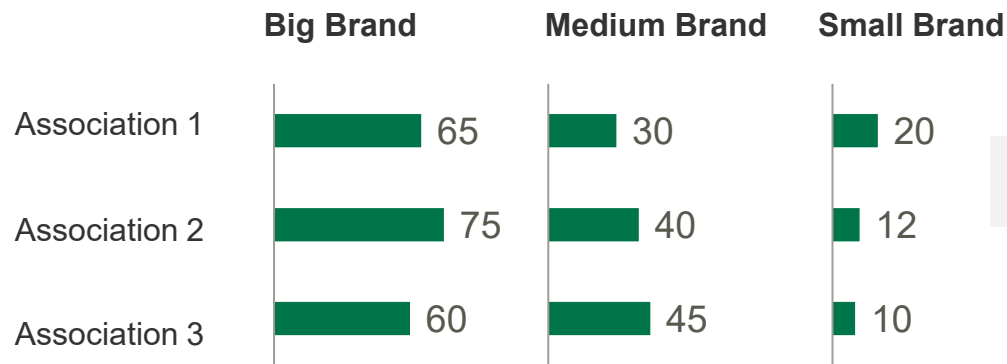
Cheap (13%)
(Contribution to premium 4%)

Low Fat (9%)
(Contribution to premium 14%)

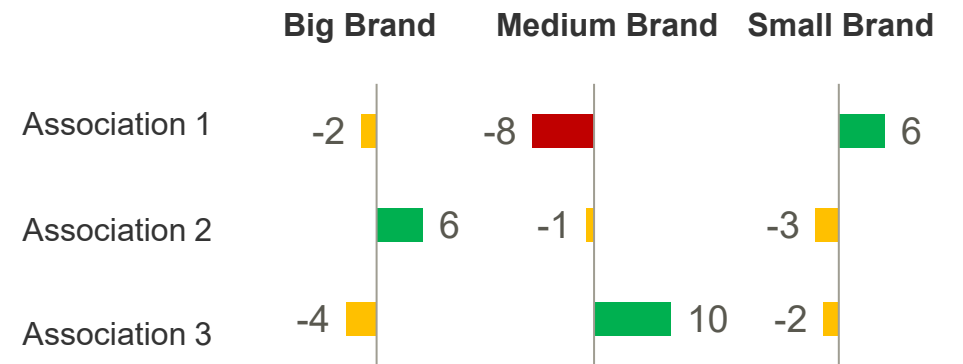


Big brands naturally attract high endorsement, which can limit insights. But we can run a statistical analysis (BIPS) to strip out size to identify relative strengths and weaknesses.

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)

US has a clear, strong positioning as convenient, fresh and family favourite, but has significant weaknesses for sustainability and animal welfare. It is not seen to be superior, nicely marbled or low in fat. Opportunity areas for AU to leverage.



Drivers of Demand Power



DRIVERS OF DEMAND POWER
(ranked top to bottom)

	LOCAL GRASS FED	AUSTRALIAN GRASS FED	CANADIAN GRASS FED	NEW ZEALAND GRASS FED	MEXICAN GRASS FED	IRISH GRASS FED	URUGUAYAN GRASS FED
Fresh	13	-1	0	-1	-1	-1	-2
Offers a variety of cuts that suit the meals I make	0	-1	-1	0	1	0	1
Consistent quality standards	-1	2	-1	1	-1	1	0
Is easy and convenient to purchase	15	-3	-2	-2	3	-2	0
The meat is usually tender	0	1	0	1	-1	0	0
Guaranteed safe to eat	-1	-1	1	-1	-1	1	0
The animal is well-cared for	-6	2	1	2	-2	2	-1
The industry is environmentally sustainable	-6	1	1	2	0	0	0
Is the most superior beef	-6	2	-1	2	-2	1	1
Is my/my family's favourite beef	10	-1	0	-1	1	-1	0
More nutritious	-4	1	1	2	0	-1	0
The fat is nicely marbled	-8	3	1	0	0	1	0
Cheaper	1	-3	-1	-4	5	0	1
Low in fat	-6	0	1	0	-1	1	1

High Quality (40%)
(Contribution to premium 19%)

Superior (25%)
(Contribution to premium 40%)

Richly Marbled (13%) (Premium 23%)

Cheap (13%) (Contribution to premium 4%)

Low Fat (9%)
(Contribution to premium 14%)

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=1284). 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.

Imported Beefs lack clear positioning, apart from MX standing out as cheap. This leaves white space for AU Beef to dial up associations that drive Demand and Pricing Power ahead of our key competitors (US, NZ and CN).



Drivers of Demand Power



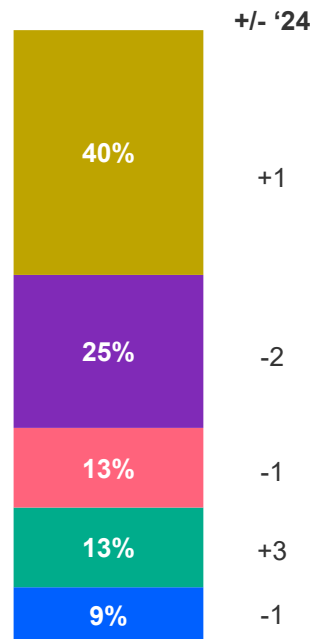
DRIVERS OF DEMAND POWER
(ranked top to bottom)

		LOCAL GRASS FED	AUSTRALIAN GRASS FED	CANADIAN GRASS FED	NEW ZEALAND GRASS FED	MEXICAN GRASS FED	IRISH GRASS FED	URUGUAYAN GRASS FED
High Quality (40%) (Contribution to premium 19%)	Fresh	13	-1	0	-1	-1	-1	-2
	Offers a variety of cuts that suit the meals I make	0	-1	-1	0	1	0	1
	Consistent quality standards	-1	2	-1	1	-1	1	0
	Is easy and convenient to purchase	15	-3	-2	-2	3	-2	0
	The meat is usually tender	0	1	0	1	-1	0	0
	Guaranteed safe to eat	-1	-1	1	-1	-1	1	0
	The animal is well-cared for	-6	2	1	2	-2	2	-1
	The industry is environmentally sustainable	-6	1	1	2	0	0	0
	Is the most superior beef	-6	2	-1	2	-2	1	1
	Is my/my family's favourite beef	10	-1	0	-1	1	-1	0
Superior (25%) (Contribution to premium 40%)	More nutritious	-4	1	1	2	0	-1	0
	The fat is nicely marbled	-8	3	1	0	0	1	0
Richly Marbled (13%) (Premium 23%)	Cheaper	1	-3	-1	-4	5	0	1
Cheap (13%) (Contribution to premium 4%)	Low in fat	-6	0	1	0	-1	1	1
Low Fat (9%) (Contribution to premium 14%)								

To drive both Demand and Pricing Power, we must build predisposition while elevating perceptions of *High quality* and *Superiority*, key to justifying a premium and sustaining consumer choice.

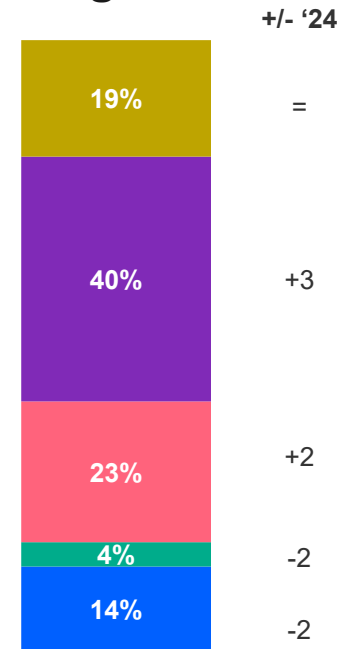
What drives Demand Power and Pricing Power

Demand Power



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

Pricing Power



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

- ### RICHLY MARBLED
- The fat is nicely marbled

Summarising Beef module:

Market positioning & brand dynamics

- AU maintains a strong funnel, outperforming CN despite its smaller import volume.
- NZ and AU show similar profiles, suggesting potential brand confusion.
- US beef continues to dominate but is showing signs of softening across key metrics.
- MX stands out for value, with strong lower-funnel performance driven by price and availability.
- UY is differentiated but price-reliant, while AU and NZ are positioned as premium with a need to build equity.
- Imported brands lack clear positioning, creating white space for AU to strengthen its brand.

Shifting industry trends & opportunities

- YoY, US performance is declining, while imported brands are gaining, indicating broader industry shifts.
- Imagery and equity trends mirror funnel performance: US leads but weakens, AU stays ahead of CN, NZ mirrors AU.
- US beef is seen as convenient and fresh but lacks strength in sustainability, animal welfare, and quality cues - areas AU can leverage.
- To drive Demand and Pricing Power, AU must build predisposition and elevate perceptions of quality and superiority.

RECOMMENDATIONS: How AU Beef can differentiate itself from NZ and continue to gain ground on US

1.

LEVERAGE US BEEF WEAKNESSES

Leverage US Beef's weaknesses in sustainability and animal welfare with AU's genuine environmental provenance advantage, particularly as natural continues momentum as top purchase cue.

Key Action 1:

Focus comms with customers on AU's green and clean credentials.

2.

CREATE A CLEAR DISTINCTION BETWEEN AU & NZ

Consumers battle to differentiate AU and NZ – our job to be done is to leverage our assets to highlight how we are different and superior. These assets could be the same as the associations we need to go up against the US.

Key Action 2:

Focus trade conversations on AU governance and traceability to demonstrate our quality and superiority

3.

FIND NEW SPACE FOR YOUR BRAND

Can we leverage our organic and sustainability credentials through new distribution channels interested in organic, hormone and antibiotic free beef? This will in turn grow our sustainability credentials

Key Action 3:

Consider new distribution channels for our sustainable products



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.

Summarising Lamb module:



Competitive landscape & brand funnel performance

- Market dynamics appear less disruptive in lamb compared to beef.
- US Lamb continues to lead with a strong brand funnel.
- AU holds greater market share but matches NZ in funnel performance, highlighting the need for clearer brand differentiation.
- NZ continues to outperform AU, reinforcing the need to stand apart.
- Other importers, like Mexico, remain largely price-driven with limited brand equity.

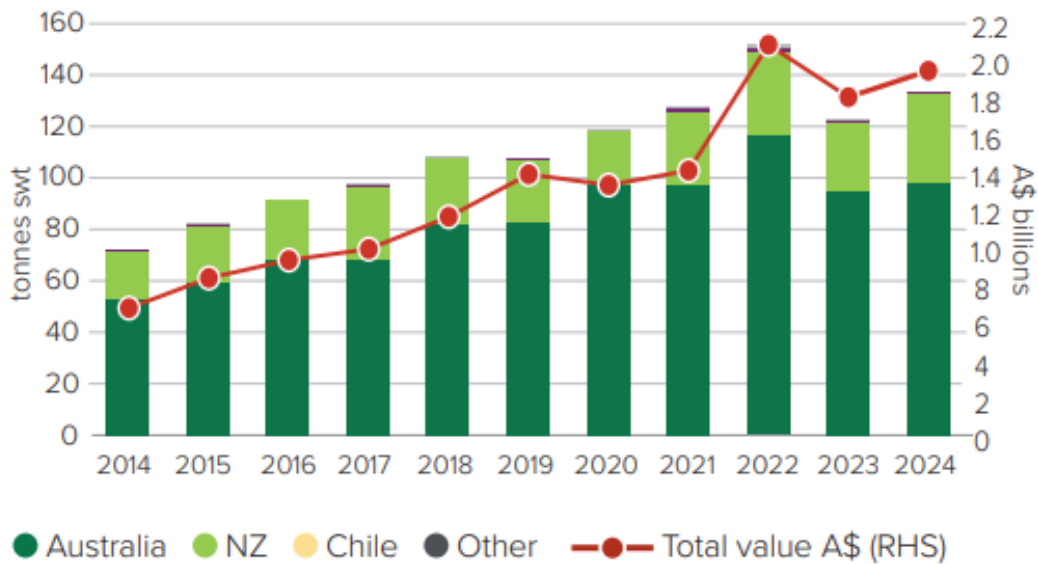
Strategic opportunities for AU Lamb

- To gain ground on US lamb, AU must strengthen its “Goodness” credentials.
- To defend against NZ, AU should emphasize its superiority and premium quality.
- High Quality remains the key driver of Demand Power.
- Superiority has overtaken Goodness in driving Pricing Power. AU must strengthen associations with both to build equity and justify premium positioning.

Imports make a significant contribution to the lamb and mutton supply in the US, accounting for approximately 70% of total sheep meat consumed in the US.

Lamb imports - MLA data

US sheepmeat imports by supplier*



Source: S&P Global MI Global Trade Atlas (GTA), *MAT year ending August

- Australia is the major supplier of lamb to the US, holding just under 80% market share on average.
- New Zealand is the second largest supplier which accounts for around 20% of the lamb.



The brand list remains consistent with 2024 allowing year on year comparisons.

Lamb brands tracked in 2025

Local American lamb



Australian lamb



New Zealand lamb



Chilean lamb



Uruguayan lamb



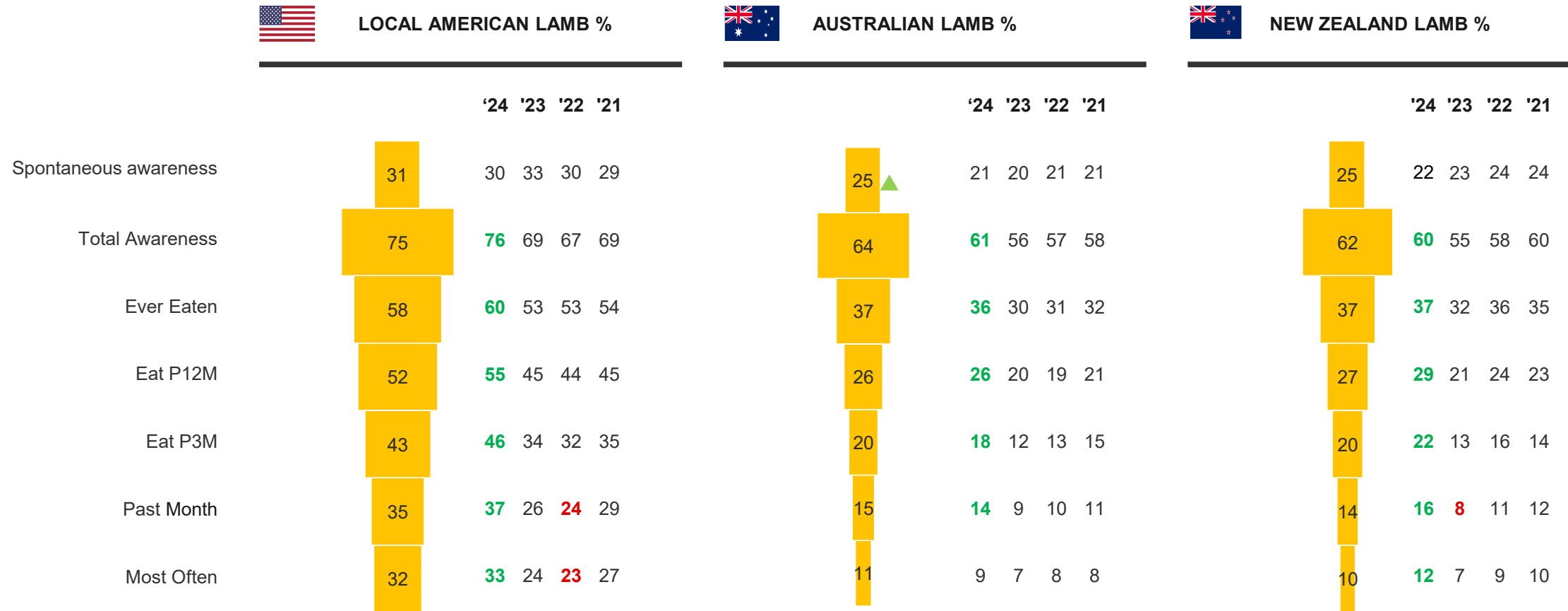
Icelandic lamb



The US leads with a strong brand funnel. While AU holds greater market share, its funnel performance is on par with NZ, highlighting the need to clearly differentiate from NZ.



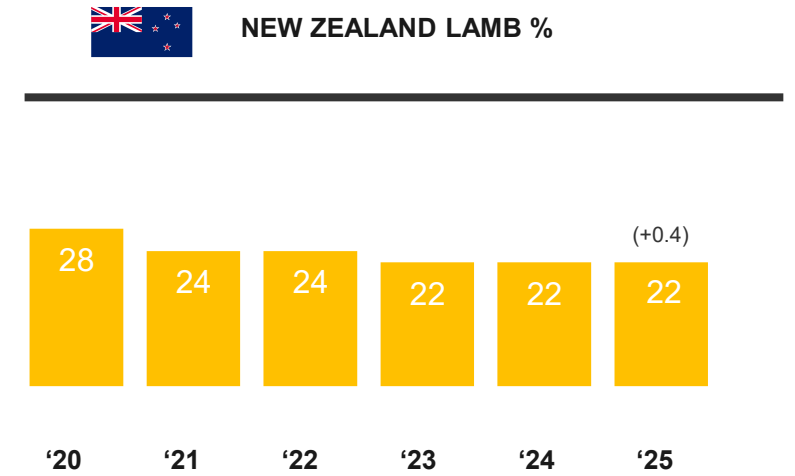
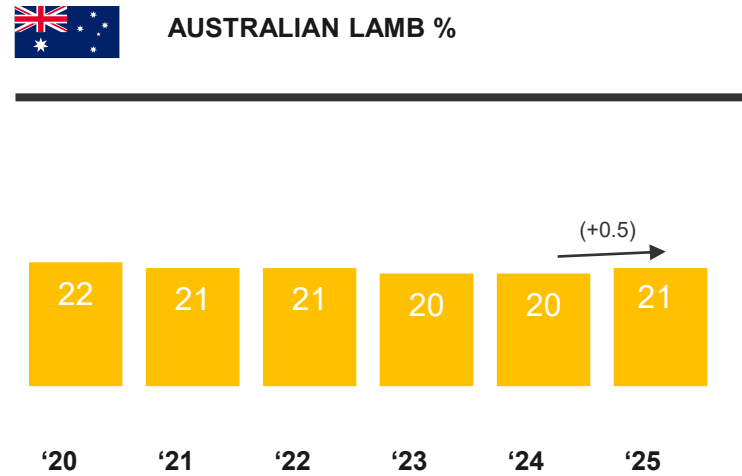
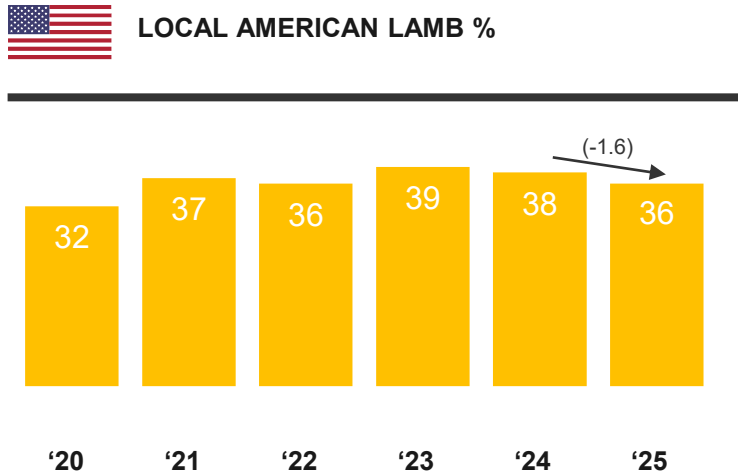
Lamb country of origin – Brand Health Funnel





NZ outperforms AU on Demand Power, despite AU being the larger importer. US dominates.

Lamb country of origin – Demand Power



PREFERENCE (based on trial) – My most preferred type of lamb

58%

51%

57%

Demand Power

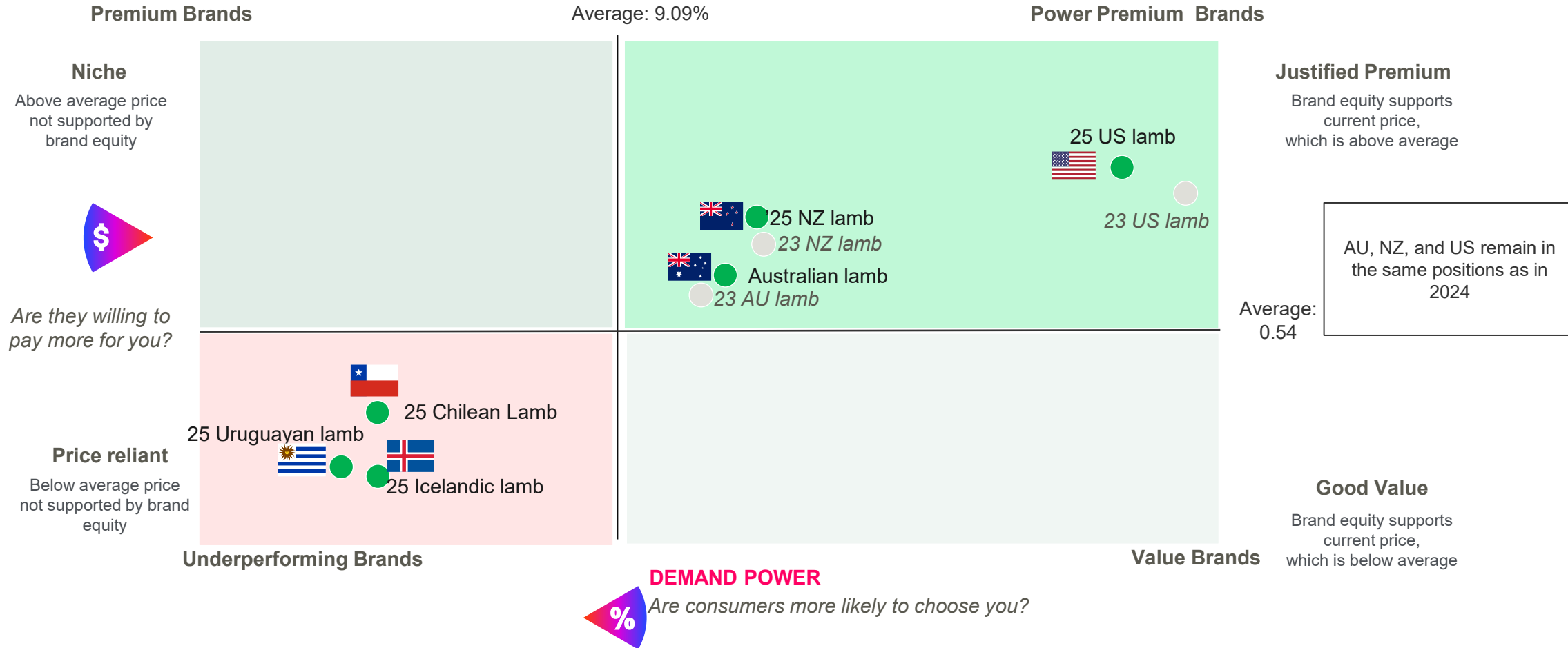
Ahead of AU Lamb on preference

Preference does not add up to 100 as consumers can select more than one brand as their most preferred.

We are closing in on US Lamb but are being outperformed by NZ. Other importers remain price-reliant.



Lamb country of origin – Demand Power vs. Pricing Power



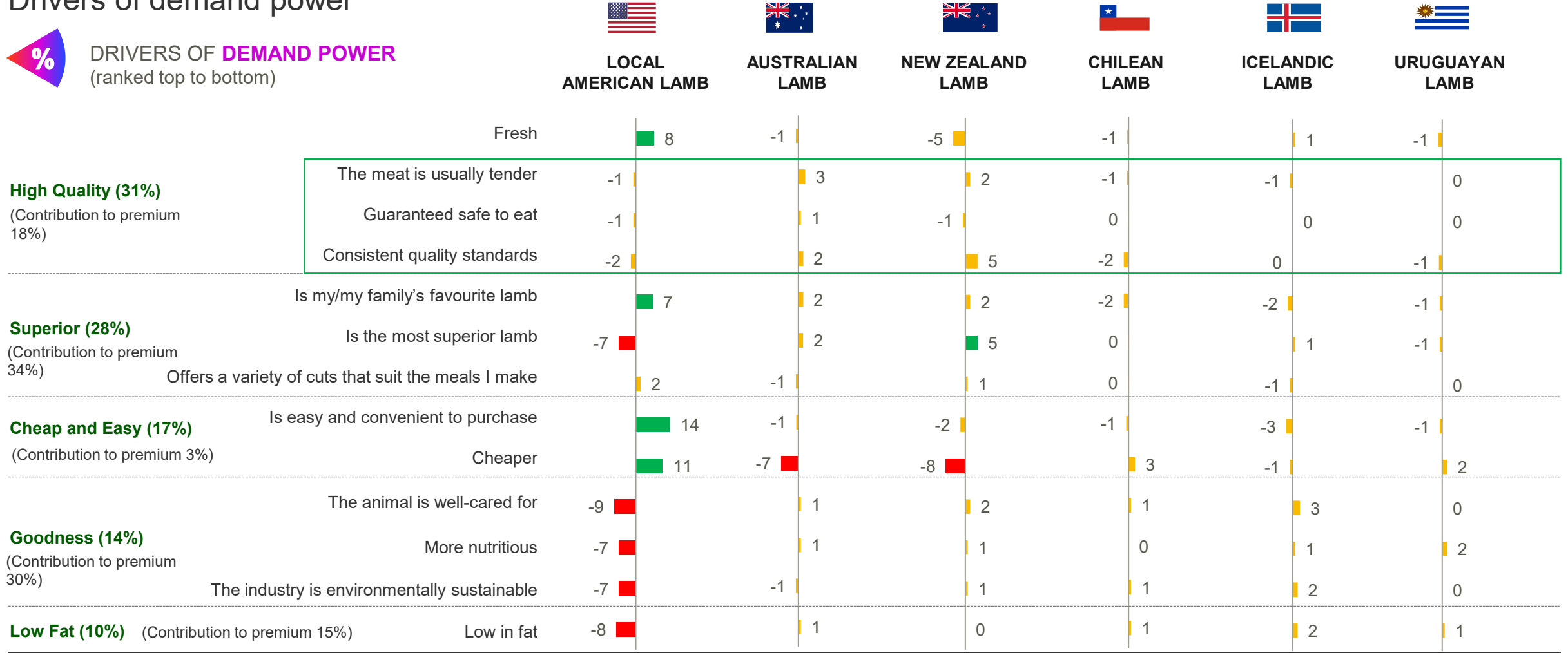
To make in roads on US Lamb we need to dial up the Goodness factor. To defend against NZ, it is key to highlight AU's superiority.



Drivers of demand power



DRIVERS OF DEMAND POWER
(ranked top to bottom)



RECOMMENDATIONS: How AU Lamb can differentiate itself from NZ and continue to gain ground on US

1.

LEVERAGE US LAMB WEAKNESSES

Challenge the US by dialling up our nutrition messaging alongside low fat, animal welfare and sustainable associations.

Key Action 1:

Focus trade conversations on how AU Lamb meets consumer needs for nutrition, animal welfare and sustainability.

2.

CREATE A CLEAR DISTINCTION BETWEEN AU & NZ

Combat NZ Lamb superiority associations by dialling up our own superiority credentials.

Key Action 2:

Focus trade conversations on AU governance and traceability to demonstrate our quality and superiority.

3.

FIND NEW SPACE FOR YOUR BRAND

Can we leverage our organic and sustainability credentials through new distribution channels interested in organic, hormone and antibiotic free lamb. This will in turn grow our sustainability credentials

Key Action 3:

Consider new distribution channels for our sustainable products



6 Overall Summary



Overall Summary

- AU meat is well-positioned to grow its presence in the US, but success hinges on two key challenges: differentiating from NZ and closing the gap with US meat. While macro factors like trade policy, supply constraints, and rising demand for sustainable proteins are reshaping the landscape, lamb shows fewer market disruptions, giving AU a clearer path to compete.
- **Key takeaways**
- **Beef:** AU holds strong market share but mirrors NZ in brand perception, signalling a need for clearer differentiation. US beef is softening, especially on sustainability and welfare, areas AU can leverage.
- **Lamb:** AU is gaining on the US but still trails NZ in brand strength. Emphasizing quality, nutrition, and sustainability will be key to stand out.
- **Strategic focus:** Build equity through AU's strengths - superiority, traceability, and environmental credentials, while exploring new distribution channels aligned with organic and sustainable values.



KANTAR

Global Tracker 2025

USA Presentation Deck

Brought to you by your Kantar Team:
Sally Kennedy, Carolina Ferrando,
Heather Buys, Kyle Thomas

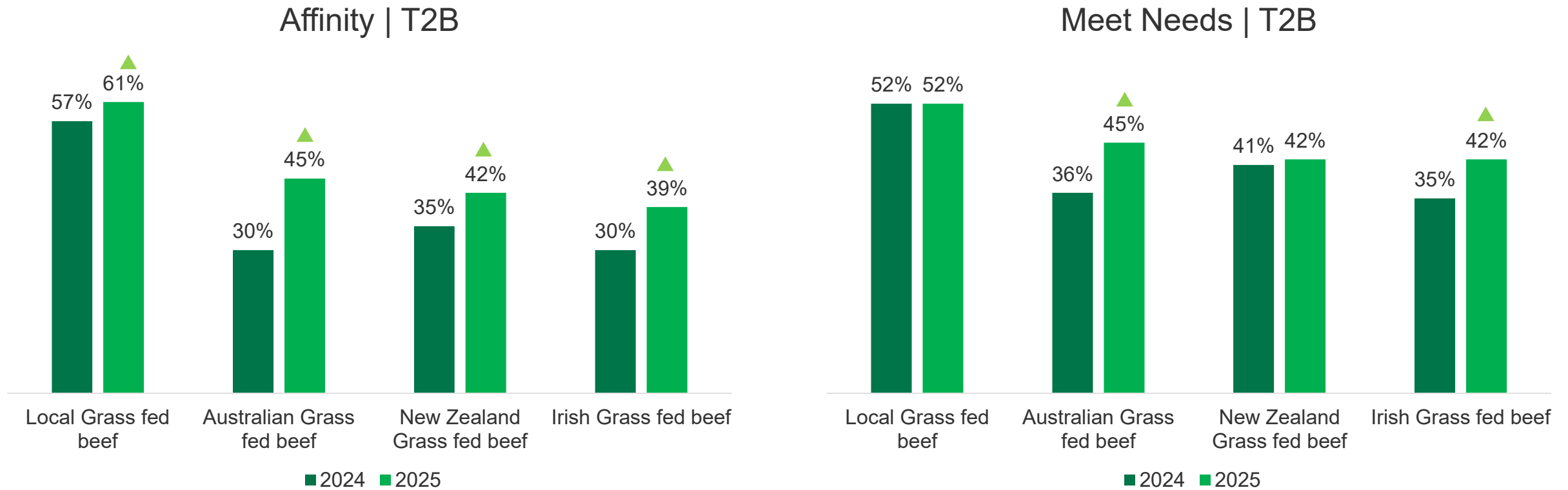



MEAT & LIVESTOCK AUSTRALIA

AU, NZ, and IR beef improved consumer affinity, with AU and IR improving in meeting needs. While US beef also grew in affinity, it lost equity due to weakening perceptions and shifting preferences.



Affinity and Meets needs



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