

TASFOODS

John Murphy – Non Executive Chairman Scott Hadley – Chief Executive Officer

Items of Business

Item 1: Consideration of Financial Statements

Resolutions:

- 1: Adoption of Remuneration Report
- 2: Re-election of Director Mr Ben Swain
- 3: Approval for the Granting of Share Appreciation Rights to a Director
 - (a) John Murphy, Non-executive Director
 - (b) John O'Hara, Non-executive Director
 - (c) Ben Swain, Non-executive Director

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Chairman's Address

TasFoods Strategic Focus

Four key pillars to leverage our competitive advantage and realise potential as a high quality Food and Beverage business



Year in review – The transformation agenda progressed in an extremely challenging market

- Our Transformation agenda progressed with extensive business process and foundation improvements on all key aspects of the business
- Successful capital raise and placement completed in the first half of the year strongly supported by shareholders
- We were dealt unprecedented challenges in the year global uncertainty, inflationary pressures, supply chain disruptions, rising interest rates significantly impacting our supply and demand cycles and performance
- We have seen a shift by consumers to purchasing value brands and managing spend in the key grocery channel and we have faced significant input cost increases impacting volumes and earnings
- We have moved decisively on a comprehensive range of operational improvements on all key aspects of the business, including:
 - Price realisation, cost reduction, supply chain reset, e-commerce platform, exiting non-core infrastructure and exiting unprofitable products and business arrangements
- We are seeing some positive early signs coming through in the first Quarter of 2023, with like-for-like net sales growth up 26% on 2022

ASEOODS

FY22 results

Unprecedented conditions and economic turbulence impacted performance

FY22 Profit & Loss

- Sales Revenue of \$70.6m up \$1.6% on prior year
- Group Operating EBITDA loss of \$7.3m compared with \$4.7m loss in prior year
- Dairy and Poultry intangibles fully impaired of \$6.8m in the year

Balance Sheet at 31 December 2022

- Year end cash of \$0.4m and \$3.3m in undrawn debt capacity
- Net Tangible Assets of \$18.3 m (4.2 cents per share)
- Decision to exit organic poultry and sale and leaseback of non core assets

Investor Relations

Committed to being an accessible and transparent company

- Investor relations activities will continue throughout the year
 - Reporting against our strategy and key initiatives
 - Continuing to highlight the opportunities intrinsic to the TasFoods business
 - Updating on the evolving market conditions and business environment
 - Keeping shareholders informed on key strategic developments

Remuneration

Fit for purpose, aligned with strategy and stage of company life cycle

- Remuneration approach considered annually to ensure it is fit for purpose
- FY22 STI weighted towards financial performance and an EBITDA performance hurdle nil STI paid in FY22
- TasFoods Rights Plan modernised and aligned with current regulations and market best-practice aims to improve the long-term performance and align remuneration to strategy
- Linking of remuneration at-risk equity based on LTI indicators to shareholder return
- Aim to recruit and retain key talent in the business

Outlook – Track to superior performance with stronger foundations

- Against a very challenging external environment in 2022 we have made significant progress on simplifying, right sizing and strengthening the business consistent with our strategy
- We are starting to see meaningful operational improvements and are cognisant of the need to do more and we are accelerating all initiatives to deliver sustained success
- We have made fundamental changes to our business foundations and are continuing to challenge all aspects to improve our performance trajectory in the shortest possible time frame
- We continue to explore and assess all strategic options including partnerships, vertical integration, asset utilisation and divestment to enhance performance and shareholder returns
- We will continue to report throughout the year against our strategy and the key initiatives of the business

Thank you

For your continued support in a very challenging environment

In a very challenging market environment for Food and Beverage companies we thank everyone on the TasFoods journey with us:

- All of our employees led by Scott and the leadership team
- Our customers
- Our Suppliers
- Our shareholders
- Our partners

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CEO Address

Reimagining authentic provenance

Our Vision

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To create the most reputable, sustainable, and authentic premium products collective

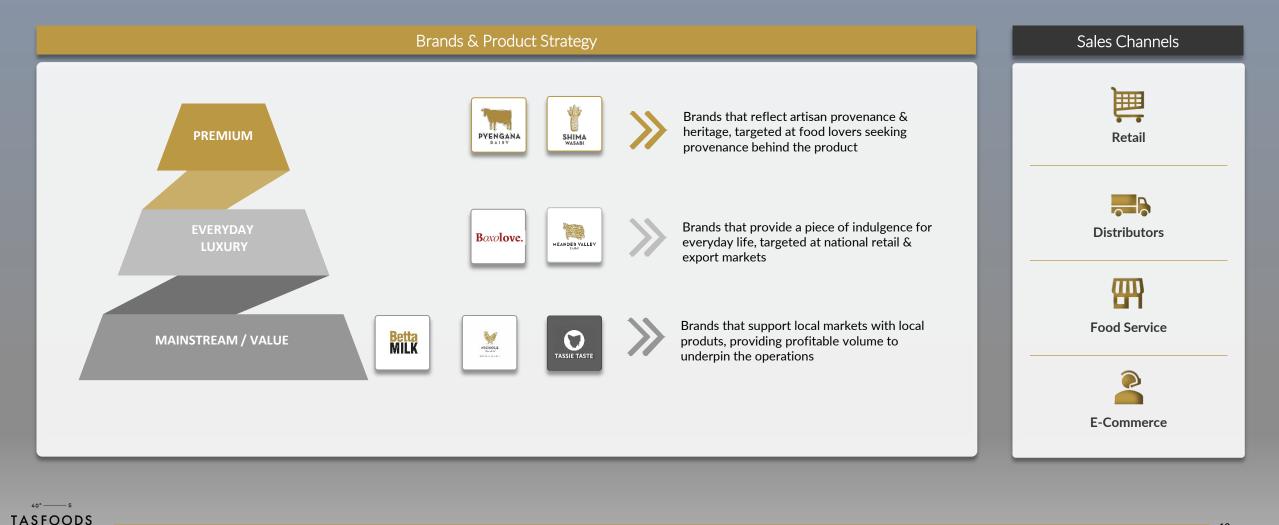
Our Mission

Create a world leading growth platform for premium provenance brands to deliver superior consumer and customer experience and market leading shareholder returns



Our Brand Portfolio & Customer Channels

We have simplified our brand hierarchy and implemented a more focused sales channel strategy





SCOTT HADLEY

Chief Executive Officer Since October 2021



JOSHUA FLETCHER

Chief Financial Officer Since February 2023



JANE WECKER

GM - Marketing Since December 2022



AARON HAW

GM – Dairy & Horticulture Since May 2022



GREGG FLOWER

GM - Sales Since April 2022



GM - Poultry Since 2017



TRISTAN NICHOLS

GM - Agriculture Since 2016



Strong foundation established

- Against a very challenging external environment in 2022 we have made significant progress on simplifying and strengthening the business.
- Whilst the financial result for the year is not reflective of the many improvements that have been made, we can see the initiatives coming through in the latter period of the year which give us continued confidence in the unique opportunity that our Tasmanian brands have to offer.
- We have made fundamental changes to our business that establish the foundations for profitable growth. We have significantly reduced SKU count, exited loss making operations, implemented cost reduction programmes in manufacturing and logistics that will deliver benefits in 2023 and we are expanding our portfolio of products through 3rd party licensing and we continue to build capability.
- The Company's newly implemented ERP system is now operational across Meander Valley Dairy, Pyengana Dairy, Shima Wasabi, e-Commerce and Shared Services business units with Betta Milk to be operational in H1 2023.
- The Company re-branded and relaunched our Shima Wasabi and Pyengana Dairy online platforms as well as establishing a new premium gifting offering, Boxolove.

Transformation agenda progressed in extremely challenging market conditions

- Our business transformation agenda has moved forward and the majority of initiatives have finished the design phase and will now be implemented to realise the full benefits . It is a multi-year programme that will deliver significant benefits over time.
- We will continue to look to add to our portfolio in attractive categories and risk-proof our supply chain where appropriate.
- We have an unrivalled distribution network in Tasmania and have started to leverage for growth through partnerships such as The Juice Guys and The Udder Way.
- Right sizing our shared services function will ensure an efficient and effective centre to facilitate growth and earnings in the medium/long term.
- We are now in a position to capitalise on our strength in Tasmania through delivering a positive financial return, aggressively expanding our interstate and on-line offerings and being continuously aware of opportunities in adjacent categories that fit with the strategy of TasFoods premium authentic business. We believe that delivering on these initiatives will put TasFoods on the path to profit and sustainable returns to shareholders.

2022 Operating & Financial Review

Satisfactory sales revenue with operating cost headwinds negatively impacting EBITDA

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\$000's	Dairy	Poultry	FY22 Horticulture	Shared Services	Total	Dairy	Poultry	FY21 Horticulture	Shared Services	Total	
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Revenue	00 550	00 505	004	400	70 507	00.0/0	00 (0)	000	54	(0.444	
Total Segment Sales Revenue	30,553	39,535	391	108	70,587	30,362	38,636	392	51	69,441	
Other Income	660	323	32	12	1,028	 134	448	20	24	626	
Total Segment Revenue	31,213	39,858	423	120	71,615	30,497	39,083	412	75	70,067	
Segment EBITDA	1,474	(1,509)	(94)	(7,218)	(7,346)	2,377	(1,123)	(39)	(5,644)	(4,429)	
Depreciation	(841)	(986)	(96)	(176)	(2,099)	(899)	(957)	(89)	(93)	(2,038)	
Interest	(63)	(372)	(4)	(55)	(495)	(43)	(232)	-	(16)	(291)	
Impairment Expense	(3,925)	(2,910)			(6,835)	(2,770)	(1,137)	-	-	(3907)	
Biological Asset Movement	-	298	77	-	375	(32)	(113)	69	-	(76)	
Segment Profit / (Loss)	(3,354)	(5,480)	(117)	(7,449)	(16,399)	(1,367)	(3,563)	(59)	(5,753)	(10,741)	
Profit/(Loss) Before Income Tax Expense	(3,354)	(5,480)	(117)	(7,449)	(16,399)	(1,367)	(3,562)	(59)	(5,753)	(10,741)	
Income Tax Benefit / (Expense)	109	1,277	41	(1,507)	(79)	(157)	1,007	20	(870)	-	
Profit/(Loss) Loss After Income Tax Expense	(3,244)	(4,203)	(76)	(8,956)	(16,478)	(1,524)	(2,555)	(39)	(6,623)	(10,741)	

• Sales revenue growth of 1.6% was achieved, despite market conditions, our SKU simplification program and withdrawing from unprofitable categories i.e. organic poultry. Price rises were implemented in late 1H22 for all customers. Other income includes profit from sale of Launceston cool room.

- Segment EBITDA excluding impairment charges declined by \$2.6m to \$(7.3)m loss (FY 2021: \$4.7m loss) largely driven by rising input costs and operational restructuring to fix the foundations.
- Value chain and logistics enhancements resulting is cost mitigation commenced in 2H 2022 with the full effects to be realised in 2023.

Balance Sheet & Cash Flow

- The Group is supported by a balance sheet with a net asset position of \$18.3m (noting property, plant and equipment balances of \$23.7m)
- The business conducted a successful capital raise in 1H 2022 of \$5.7m (net of transaction costs)
- Closing cash at 31 December 2022 was \$0.4m with an additional \$3.3m of unused finance facility available to be drawn upon if required.
- An impairment charge of \$6.8m was recognised for the year (\$2.9m in the Poultry division and \$3.9m in the Dairy division). The impairment charges are non-cash and do not impact the company's cash position.
- Total borrowings have reduced by \$1.7m to \$5.8m compared to PCP of \$7.5m. Part of this debt reduction was facilitated through the sale and lease back transaction relating to one of the Company's non-core distribution assets. The sale is also reflected in the reduction to Property, Plant and Equipment on the balance sheet as at 31 December 2022.

TasFoods has increased its presence in Tasmania and enter mainland markets with considered strategies

- TasFoods has significantly increased its sales capability in 2022.
- We have re-structured our sales team with the addition of a National General Manager and a Sales representative for Victoria together with an increased focused on Food Service and Key Accounts in Tasmania, areas where our products resonate with customers and will fuel growth.
- We secured a major new customer for Nichols Poultry in Victoria which helps underpin the security of this business.
- Numerous new customers we gained during 2022 in both Tasmania and mainland outlining the strength of our product offering with enhanced capability.
- Significant sales growth is planned for 2023 now that our SKU/customer rationalisation has been completed in our core Poultry business and adjacent categories such as functional beverages and pet treats.

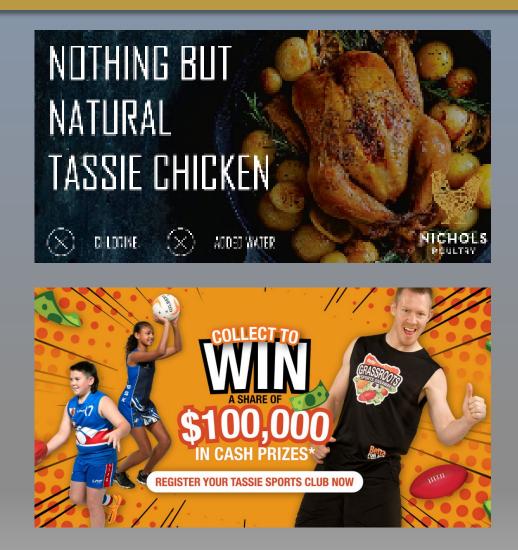




Marketing

TasFoods marketing focused on our core brands and e-commerce in 2022

- We invested behind our core brands of Betta and Nichols in 2022 to drive awareness and sales.
- The new campaign for Nichols. 'Nothing but..' reminded consumers our core value proposition of chlorine free, no added water pure Tasmanian chicken.
- Our grass roots campaign for Betta Milk was very successful with over 108,000 entries from 229 participating sports clubs sharing in \$100,000 of cash. This campaign reinforced the Betta Milk positioning as being for all Tasmanians and helped drive sales activity.
- We have also re-established our digital footprint for Shima Wasabi and Pyengana Dairy which reinforces the premium brand positioning of these authentic Tasmanian offerings.



E-commerce

Recognising the rising consumer demand for direct to consumer offerings, the Company has investing in the growth of its e-Commerce capability.

• The Company has re-branded and re-launched its authentic real wasabi brand, Shima and initiated a chef ambassador program, partnering with some of Australia's most recognisable culinary identities and restaurants.

• To better service consumer desire for authentic offerings with provenance, the Company has relaunched its premium cheese brand, Pyengana, through a new identity, online platform and social presence, with multiple award-winning cheddar and blue cheese offerings now available direct to home.

• The Company has launched a new luxury and corporate gifting brand, 'Boxolove', targeted at the consumer and corporate gifting market. The online channel will deliver curated hampers, with extensive selections of food and beverages from Tasmania's finest producers.









Boxolove.



In 2022 our brands have won numerous awards showcasing the outstanding quality product we provide to consumers



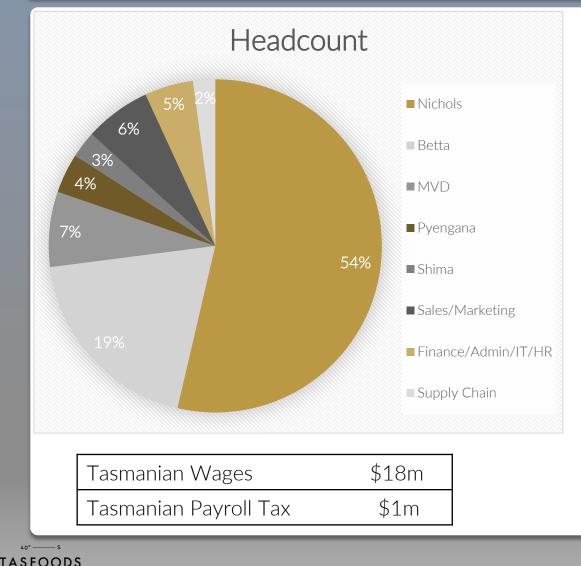






People & OHS

Significant contribution to Tasmanian economy with over 250 employees



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12 MONTH ROLLING LTIFR



- LTIFR is the calculation of LTI's per 1 million hours worked.
- The Australian manufacturing average is 8.1
- We recorded 1 LTI for the year at Nichols which caused our LTIFR to increase in September.
- We pride ourselves on an excellent safety culture

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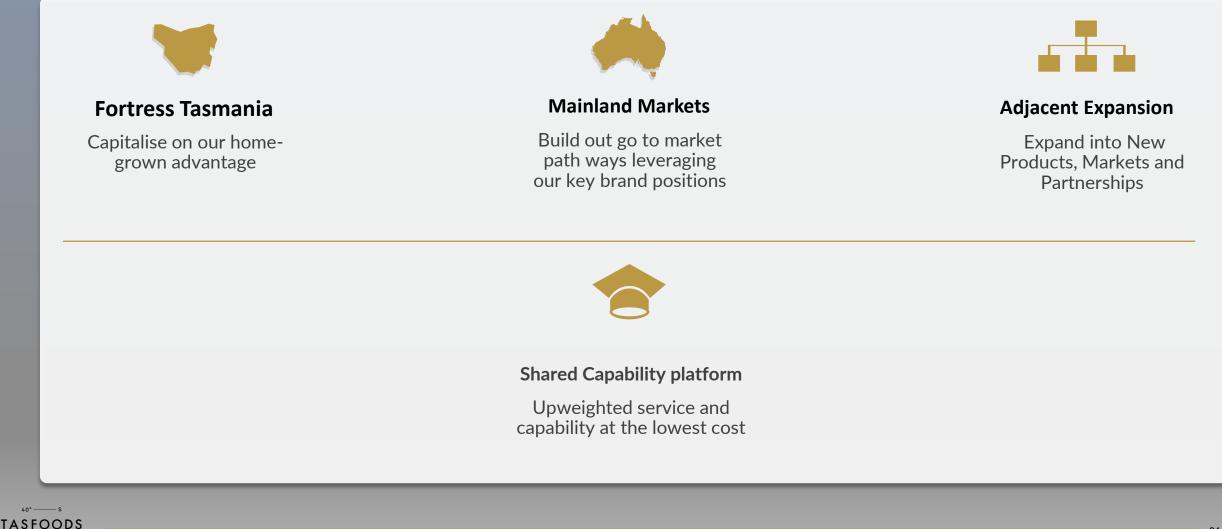
FY23 April YTD Trading Result

Pleasing revenue performance whilst input cost challenges remain

- YTD sales as at the end of April is significantly ahead of last year and budget expectations with all business units showing growth on last PCP.
- Poultry division sales increase (+15%) is particularly pleasing given the work undertaken to improve business fundamentals.
- Dairy division sales increased on pcp with Betta milk (+7%), MVD (+7%) and Pyengana Dairy (+16%) all showing positive momentum.
- Input costs remain high, particularly Dairy (+26.5%) and Wheat (+20%) but less volatile over recent months.
- Gross profit margin's are improving (+3%) as revenue and value chain initiatives start to take hold.
- This has resulted in an EBITDA improvement of 127% on PCP.
- All key metrics are tracking well ahead of PCP this is translating to a significantly improved performance.
- The Company remains focused on managing its cash flow tightly with continued focus on cost management and working capital optimisation.
- This years results trajectory is positive and we are exploring every potential opportunity to further improve our results as quickly as possible.

TasFoods Strategic Focus

Four key pillars to enable the company to leverage its competitive advantage and realise its potential



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ISLE & SKY

• The Pet Food category in Australia is worth over \$3bn and is growing very fast. The treats segment is circa 10% of this.

- Australia has one of the highest rates of pet ownership in the world and owners are seeking premium offerings for their pets.
- We have developed a unique offering in this category, leveraging off the inherent product strengths of Nichols, and capturing the key trends in this segment.

PLANET FRIENDLY PET NUTRITION



The Ambition

Whilst delayed due to external factors, our 3-phase horizon model remains our ambition over the next 2-3 years. Some elements have been completed and there is much work to do on financial stability which remains the priority.

HORIZON 1

HORIZON 2

HORIZON 3

