



BUBS® AUSTRALIA ANNUAL GENERAL MEETING

23 November 2020

ASX: BUB
Bubs Australia



Jennifer Hawkins
Bubs Global Brand Ambassador





CHAIRMAN'S WELCOME

Dennis Lin
Executive Chairman



BENCH STRENGTH IN BOARD & EXECUTIVE LEADERSHIP

Solid track record of continually achieving new milestones and executing on M&A opportunities.

BOARD OF DIRECTORS



DENNIS LIN
Executive Chairman

- China and global expansion expert.
- M&A specialist.
- Health & wellness expertise.



KRISTY CARR
CEO & Managing Director

- Founder of company in 2006
- Driven business development and growth.
- Infant nutrition specialist.



STEVE LIN
Non-Executive Director

- Significant depth of investment, operations and management experience across Asia & North America.
- Managing Partner of C2 Capital with anchor investment from Alibaba Group.



MATTHEW REYNOLDS
Non-Executive Director

- Legal Counsel
- Specialist in capital markets and corporate governance.
- Private equity and regulatory expertise.

EXECUTIVE LEADERSHIP



IRIS REN
Chief Financial Officer

- Financial advisory & corporate transactions.
- Corporate financial performance.
- Audit and compliance.



RICHARD PAINE
General Manager Dairy Operations

- Dairy operational and end-to-end supply chain specialist
- Specialist nutritional and nutraceutical manufacturing.



DAVID ORTON
General Manager
Commercial and Operations

- FMCG channel & sales strategy, commercial management.
- Export business development, S&OP supply chain planning.



VIVIAN ZURLO
General Manager
Marketing and Innovation

- FMCG infant nutrition, functional wellness and vitamins category, brand strategy and product innovation specialist.
- Significant Domestic and APAC marketing strategy.

CORPORATE GOVERNANCE



JAY STEPHENSON
Company Secretary

- Significant depth of experience as Company Secretary, CFO and Director across listed and unlisted entities.
- Mergers & Acquisitions, IPO, capital raising and business restructuring.



JESSICA MILLER
General Legal Counsel
(Commenced November 2020)

- Extensive professional experience as the head of legal and Government Relations across global leading consumer goods companies.
- Demonstrated experience across M&A, IP, Consumer, Commercial, Tax and Employment Law.

ONLINE ATTENDEES QUESTION PROCESS



When the Question function is available, the Q&A icon will appear at the top of the app



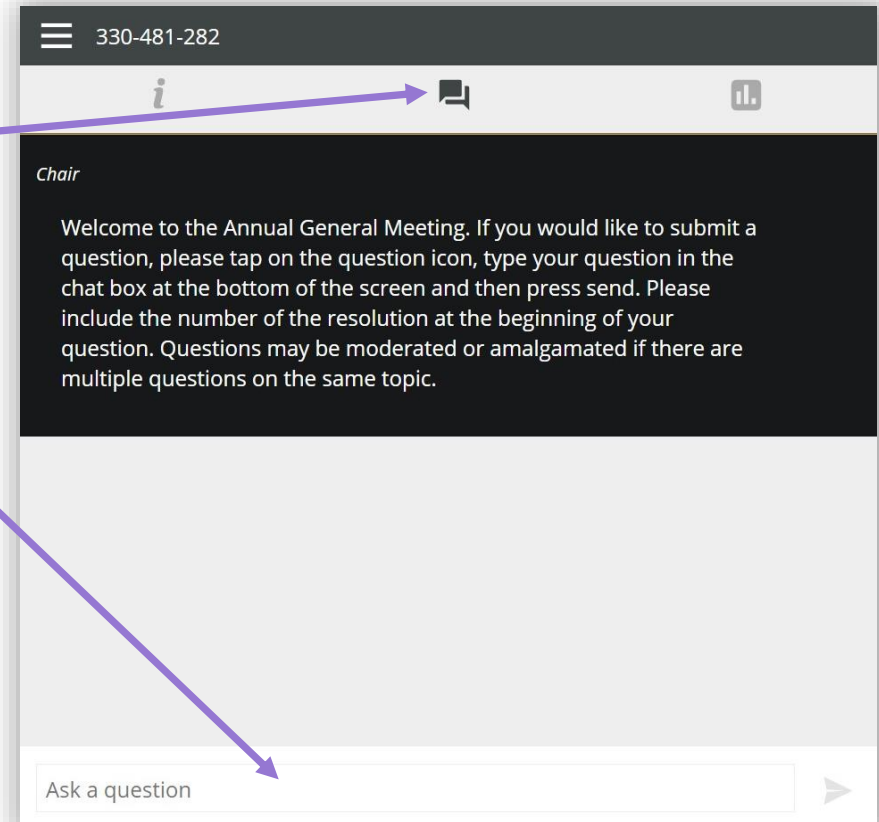
To send in a question, click in the 'Ask a question' box, type your question and press the send arrow



Your question will be sent immediately for review



Received



TABLING OF COMPANY FINANCIAL STATEMENTS

I am obliged to table the financial statements, directors' report and auditors' report for the Company for the year ended 30 June 2020.



ONLINE ATTENDEES VOTING PROCESS



When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For

Against

Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

The screenshot shows the LUMI mobile application interface. At the top, a dark header bar contains a hamburger menu icon, the phone number '330-481-282', and a status bar. Below the header, a navigation bar features an information icon 'i', a document icon, and a voting icon (three bars) which is highlighted by a purple arrow from the first text box. The main content area displays 'You have voted on 0 of 2 items'. The first resolution is 'Resolution 1: Adoption of the Remuneration Report' with the instruction 'Select a choice to send.' Below this are three buttons: 'For' (highlighted in purple), 'Against', and 'Abstain'. A 'CANCEL' button is located to the right of these options. The second resolution is 'Resolution 2: Approval of issue of securities under the Short-Term Incentive Plan' with the same instruction. It also has 'For', 'Against', and 'Abstain' buttons, with a 'CANCEL' button to the right. A purple arrow from the third text box points to this 'CANCEL' button.

330-481-282

i

You have voted on 0 of 2 items

Resolution 1: Adoption of the Remuneration Report

Select a choice to send.

For Against Abstain

CANCEL

Resolution 2: Approval of issue of securities under the Short-Term Incentive Plan

Select a choice to send.

For Against Abstain

CANCEL

OUR RESOLUTIONS

Voting today will be conducted by way of a poll on all items of business and is now opened.

RESOLUTION 1

ADOPTION OF
REMUNERATION
REPORT

RESOLUTION 2

RE-ELECTION OF
DIRECTOR
MR DENNIS LIN

RESOLUTION 3

RATIFICATION OF
PRIOR ISSUE OF
SHARES

RESOLUTION 4

RATIFICATION OF
PRIOR ISSUE OF
SHARES

RESOLUTION 5

RATIFICATION OF
PRIOR ISSUE OF
SHARES

RESOLUTION 6

RATIFICATION OF
PRIOR ISSUE OF
SHARES

RESOLUTION 7

APPROVAL OF
ISSUE OF OPTIONS
TO KRISTY CARR

OUR RESOLUTIONS

Voting today will be conducted by way of a poll on all items of business and is now opened.

RESOLUTION 1

ADOPTION OF REMUNERATION REPORT

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report, as contained in the Company's annual financial report for the financial year ended 30 June 2020."

VOTE TYPE	VOTED	% VOTED
For	57,191,170	76.52
Against	15,109,622	20.21
Open-usable	2,438,878	3.27
Abstained	76,901,094	N/A
Total	151,640,764	100.00

OUR RESOLUTIONS

Voting today will be conducted by way of a poll on all items of business and is now opened.

RESOLUTION 2

RE-ELECTION OF DIRECTOR MR DENNIS LIN

"That for the purpose of Clause 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Dennis Lin, who retires as a Director by rotation, and being eligible, is re-elected as a Director."

VOTE TYPE	VOTED	% VOTED
For	145,045,654	88.11
Against	17,117,992	10.4
Open-usable	2,451,497	1.49
Abstained	643,221	N/A
Total	165,258,364	100.00

OUR RESOLUTIONS

Voting today will be conducted by way of a poll on all items of business and is now opened.

RESOLUTION 3

RATIFICATION OF PRIOR ISSUE OF SHARES

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 31,578,947 Shares to institutional, professional and sophisticated clients of the Lead Manager on 13 December 2019, on the terms and conditions set out in the Explanatory Statement."

VOTE TYPE	VOTED	% VOTED
For	157,375,846	96.65
Against	2,975,326	1.83
Open-usable	2,476,046	1.52
Abstained	1,868,143	N/A
Total	164,695,361	100.00

OUR RESOLUTIONS

Voting today will be conducted by way of a poll on all items of business and is now opened.

RESOLUTION 4

RATIFICATION OF PRIOR ISSUE OF SHARES

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 35,371,844 Shares to institutional, professional and sophisticated clients of the Lead Manager on 11 September 2020, on the terms and conditions set out in the Explanatory Statement."

VOTE TYPE	VOTED	% VOTED
For	157,429,945	96.67
Against	2,984,926	1.83
Open-usable	2,449,746	1.5
Abstained	2,282,747	N/A
Total	165,147,364	100.00

OUR RESOLUTIONS

Voting today will be conducted by way of a poll on all items of business and is now opened.

RESOLUTION 5

RATIFICATION OF PRIOR ISSUE OF SHARES

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 4,751,775 Shares to eligible shareholders pursuant to the Share Purchase Plan, on the terms and conditions set out in the Explanatory Statement."

VOTE TYPE	VOTED	% VOTED
For	157,089,285	96.71
Against	3,034,172	1.87
Open-usable	2,307,353	1.42
Abstained	834,691	N/A
Total	163,265,501	100.00

OUR RESOLUTIONS

Voting today will be conducted by way of a poll on all items of business and is now opened.

RESOLUTION 6

RATIFICATION OF PRIOR ISSUE OF SHARES

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 12,356,627 shares to CW Retail Services Pty Ltd, on the terms and conditions set out in the Explanatory Statement."

VOTE TYPE	VOTED	% VOTED
For	134,204,045	96.06
Against	3,042,787	2.18
Open-usable	2,465,067	1.76
Abstained	836,211	N/A
Total	140,548,110	100.00

OUR RESOLUTIONS

Voting today will be conducted by way of a poll on all items of business and is now opened.

RESOLUTION 7

APPROVAL OF ISSUE OF OPTIONS TO KRISTY CARR

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,770,810 Options to Kristy Carr (or her nominee/s) on the terms and conditions set out in the Explanatory Statement."

VOTE TYPE	VOTED	% VOTED
For	128,623,337	85.19
Against	19,927,168	13.2
Open-usable	2,430,641	1.61
Abstained	14,280,218	N/A
Total	165,261,364	100.00

AGENDA

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CEO & CHAIRMAN's ADDRESS



Kristy Carr
Chief Executive Officer



Dennis Lin
Executive Chairman

MACRO-ENVIRONMENT RESPONSE

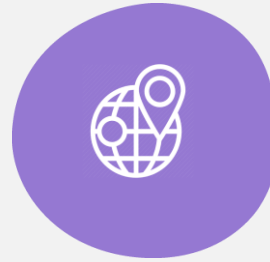
The business has responded to the COVID-19 pandemic and channel disruption with resilience and flexibility.



**CONSUMER BEHAVIOUR
& CHANNEL SHIFTING**



**SUPPLY CHAIN
RESILIENCE**



**REGULATORY &
MARKET ACCESS**



**PEOPLE &
CULTURE**

STRENGTHENING THE BUSINESS DURING CONTINUED DISRUPTION

2HFY21 will continue to bring disruption and your Board is well placed to protect shareholder's interests .

- **Strengthening the core business whilst we manage disruption in the short term.**
- **Protecting Shareholder's interests and supporting a strong balance sheet.**
- **Leveraging our strategic partnerships as we build growth in China.**
- **Expanding geographical coverage as we drive diversification into APAC and beyond.**
- **Reinforcing our Domestic Base and growing brand loyalty in our home market.**



Return to sustainable, long-term profitable growth.

FINANCIAL PERFORMANCE



KEY EVENTS 2020

Key activities supporting strong business development.



February 2020

BUBS® JUNIOR NUTRITION PRODUCTS LAUNCHED NATIONALLY IN CHEMIST WAREHOUSE AND WOOLWORTHS STORES.



February 2020

DOUBLING OF RETAIL EXPOSURE FOR BUBS® INFANT FORMULA PORTFOLIO WITH 8 SKUS RANGED ACROSS WOOLWORTHS STORES.



March 2020

CAPRILAC® BRAND RELAUNCH AND PACKAGING REFRESH.



May 2020

GENERAL TRADE APPROVED CHINA LABEL FOR BUBS® STAGE 4 JUNIOR NUTRITION SUCCESSFULLY SHIPPED TO CHINA.



May 2020

MAJOR NEW AGREEMENT WITH COLES FOR NATIONAL RANGING OF BUBS® ORGANIC GRASS FED FORMULA IN ADDITION TO EXISTING RANGING OF BUBS® GOAT FORMULA.

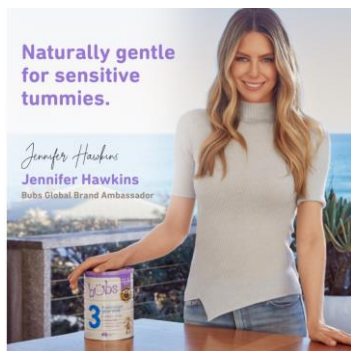


June 2020

LAUNCH OF NEW FORMULATED ADULT GOAT NUTRITIONAL POWDER TARGETING SENIORS MARKET WITH AZ GLOBAL.

KEY EVENTS 2020 *(post balance date)*

Key activities supporting strong business development post balance sheet date.



July 2020

APPOINTMENT OF JENNIFER HAWKINS AS GLOBAL BRAND AMBASSADOR.



August 2020

CHINA GENERAL TRADE APPROVED LABEL FOR BUBS® ORGANIC CHINA CERTIFIED CEREALS SHIPPED TO CHINA.



August 2020

MOU SIGNED WITH BEINGMATE TO MANUFACTURE SAMR AUSTRALIAN GOAT FORMULA IN CHINA.



September 2020

LAUNCH OF NEW VITA BUBS™ VITAMINS WITH 8 SKU'S ACROSS 400 CHEMIST WAREHOUSE STORES.



October 2020

COMMISSIONING OF NEW SACHET FILLING LINE AT DELORAINE FACILITY, COMMENCED MANUFACTURE OF CONVENIENT SINGLE SERVE SACHETS NOVEMBER 2020.



November 2020

LAUNCH INTO MALAYSIA WITH BUBS FULL PORTFOLIO. FIRST CONTAINER SHIPPED IN NOVEMBER.

FY20 FINANCIAL HIGHLIGHTS



FY20 results were driven by the strong performance of **Bubs[®] Infant Formula** in all retail channels and regions.

\$62m

Group Gross Revenue¹



+32%

Group Gross Revenue¹ pcp

+32%

Direct sales to China growth pcp

55%

Infant Formula Share
Group Gross Revenue¹

5x

Export sales growth pcp to
emerging markets outside of China

+69%

Infant Formula Gross
Revenue¹ growth pcp

\$26m

Cash reserves as at
30 June 2020

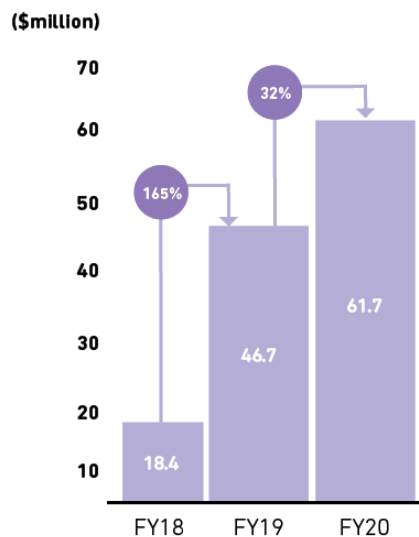
¹ Gross revenue is a non-IFRS measure. Non IFRS measures have not been subject to audit or review. Gross revenue represents the revenue recognised without rebates and marketing contribution.

FY20 GROUP FINANCIAL PERFORMANCE

Strong FY growth across core products in all regions.

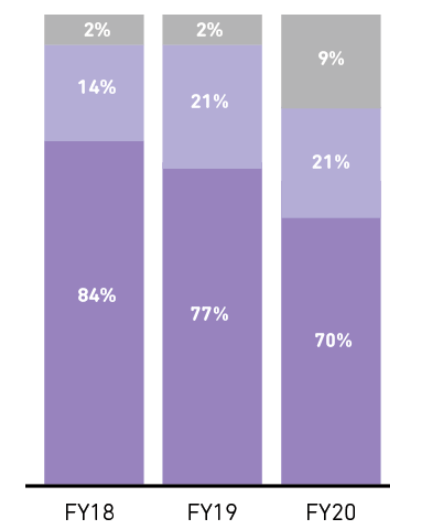
GROUP GROSS REVENUE

Continued strong growth year on year.



REGIONAL CHANNEL MIX

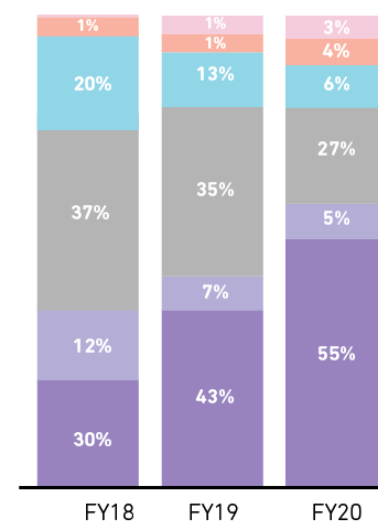
Increasing market diversification.



● Australia ● China ● Other International

BALANCED PRODUCT MIX

Optimising portfolio mix to maximise profitability.



● Infant formula ● Organic baby food ● Adult goat milk powder
● Fresh goat dairy ● Raw materials ● Canning services

FUELLED BY **STRONG INFANT FORMULA GROWTH**

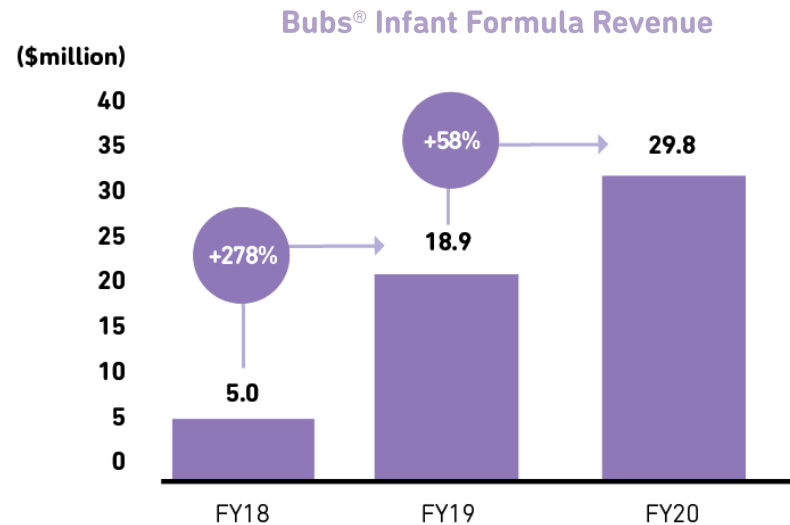
Infant Formula sales delivered **+58% pcp.**

Strengthened focus on highest margin products within group portfolio.

Contribution share of **Infant Formula increases from 30% to 55% over two years.**

Infant Formula revenue \$29.8m; +58% pcp driven by:

- Strong growth in domestic retailers; Coles, Woolworths and Chemist Warehouse
- Junior Nutrition innovation
- Expansion into Vietnam market

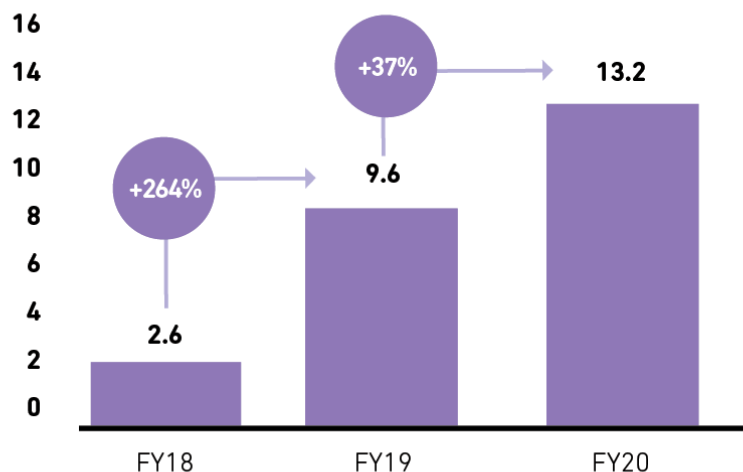


UNDERPINNED BY **STRONG CHINA DEMAND**

China remains catalyst for global growth.

TOTAL CHINA DIRECT EXPORT GROWTH

(\$million)



- Growth driven by demand for Bubs® Goat Infant Formula portfolio.
- Supported by expansion into Mother & Baby Stores General Trade with China Label products.
- Scale in China provides platform for global expansion.

PERFORMANCE HIGHLIGHTS



Q1 FY21: CHINA & INFANT FORMULA GROWTH

We remain true to our core strategy for sustainable profitable long-term growth.

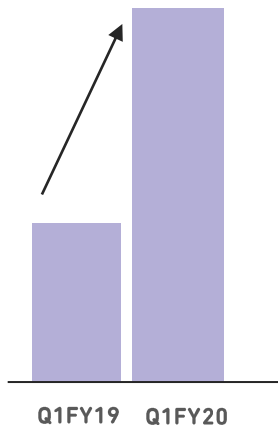
DIRECT CHINA EXPORTS



BUBS® GOAT MILK FORMULA

+76% pcp

Significant export growth for Bubs® Infant Formula into China.



BUBS® INFANT FORMULA SALES ACROSS ALL CHANNELS

+9% pcp

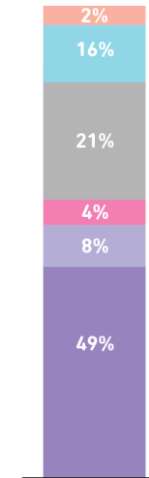
REGIONAL CHANNEL MIX



Q1FY20

- Australia
- China
- Other International

BALANCED PRODUCT MIX



Q1FY20

- Infant formula
- Organic baby food
- Vitamins & Supplements
- Adult goat milk powder
- Fresh goat dairy
- Canning services

EXPORT SALES FOR INFANT FORMULA OUTSIDE OF CHINA

+6% pcp



With total sales to international markets outside of China now representing 8% of Q1 FY21 gross revenue.



OFFICIAL TMALL GLOBAL BUBS® 11.11 RESULTS +174%¹ pcp.

Record results surpassing the previous year's total in first hour of Double 11 sales. Bubs® Goat ranked number 3 imported goat brand across Tmall Global¹ and #1 Australian Goat brand in Tmall.²

Tmall Global (CBEC)¹
11.11 Event Official ranking.



T-MALL Global Goat IMF Ranking



Tmall (General Trade and CBEC)²
11.11 event official ranking.



- #3 Imported goat brand across Tmall Global¹.
- #1 Australian Goat Milk brand in Tmall² (General Trade & CBEC) for official 11.11 sales results.
- #1 Australian Goat Milk brand in Tmall Global¹ (CBEC) for official 11.11 sales results.
- #3 CBEC imported Goat IMF brand on Kaola³ official 11.11 results, ahead of our two largest international competitors.
- Bubs® Tmall flagship store surpassed prior year's total Double 11 sales in first hour.
- Bubs sales on Tmall Global increased by 174% vs. Double 11 last year¹.
- Bubs® Goat official Double 11 event ranking on JD also increased by 200% pcp⁴.

¹ 2020 Double 11 Event Official results in unit sales data from Tmall Global (CBEC) platform, 1 Nov to 11 Nov 2020.

² 2020 Double 11 Event Official results in unit sales data from Tmall (General Trade + CBEC) platform, 1 Nov to 11 Nov 2020.

³ 2020 Double 11 Event Official results in unit sales data from Kaola (CBEC) platform, 1 Nov to 11 Nov 2020.

⁴ 2020 Double 11 Event Official results in unit sales data from JD (CBEC) platform, 1 Nov to 11 Nov 2020.

CAPRILAC® DOUBLE 11 +48% SALES GROWTH pcp¹.

CapriLac® ranked #1 adult goat powder product on Tmall platform (General Trade + CBEC).



- Flagship Store sales achieved +48% growth on Double 11 pcp¹.
- Total Alibaba Tmall Global sales growth +60% pcp¹.

¹2020 Double 11, official unit sales data from Alibaba platforms, 21 Oct to 11 Nov 2020.



RE-BUILDING MOMENTUM AUSTRALIAN DAIGOU COMMUNITY

Positive momentum returning to the Daigou Channel with new tactical activity to help mitigate channel shift.

Redirecting market activity to support and stimulate Daigou Channel with live streaming events linked to e-commerce to reactivate sales.



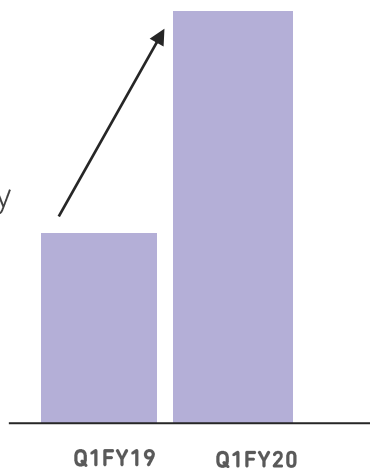
BUBS +48% FASTEST GROWING INFANT FORMULA MANUFACTURER¹

Despite sharp decline in Daigou market which adversely impacted Q1 Group performance, Bubs® is now the fastest growing Infant Milk Formula manufacturer with +48% scan sales growth pcp, achieved across top 3 grocery & pharmacy retailers combined¹.

BUBS® FORMULA RANGE

+48% pcp¹

Significant sales growth for Bubs® Formula range, ahead of category decline.



BUBS® GOAT FORMULA RANGE

#2 Goat Brand

across Grocery & Pharmacy¹ combined.



BUBS® ORGANIC FORMULA RANGE

#2 Organic Brand

across Grocery & Pharmacy¹ combined.



1. IRI Scan value sales data Quarter as at 25/10/2020, Coles, Woolworths and Chemist Warehouse combined.

NEW VITA BUBS™

Successful launch nationally across 400 Chemist Warehouse stores.



- Total of 8 SKU's launched nationally across 400 Chemist Warehouse stores.
- TGA registered product range supporting all five key health pillars, including Immune Health, Digestion, Brain and Cognition, Bone Health and Everyday Health.
- Includes chewable children's vitamins and convenient baby sachets.
- Supported by national media launch across digital TV, radio, online and social media channels.

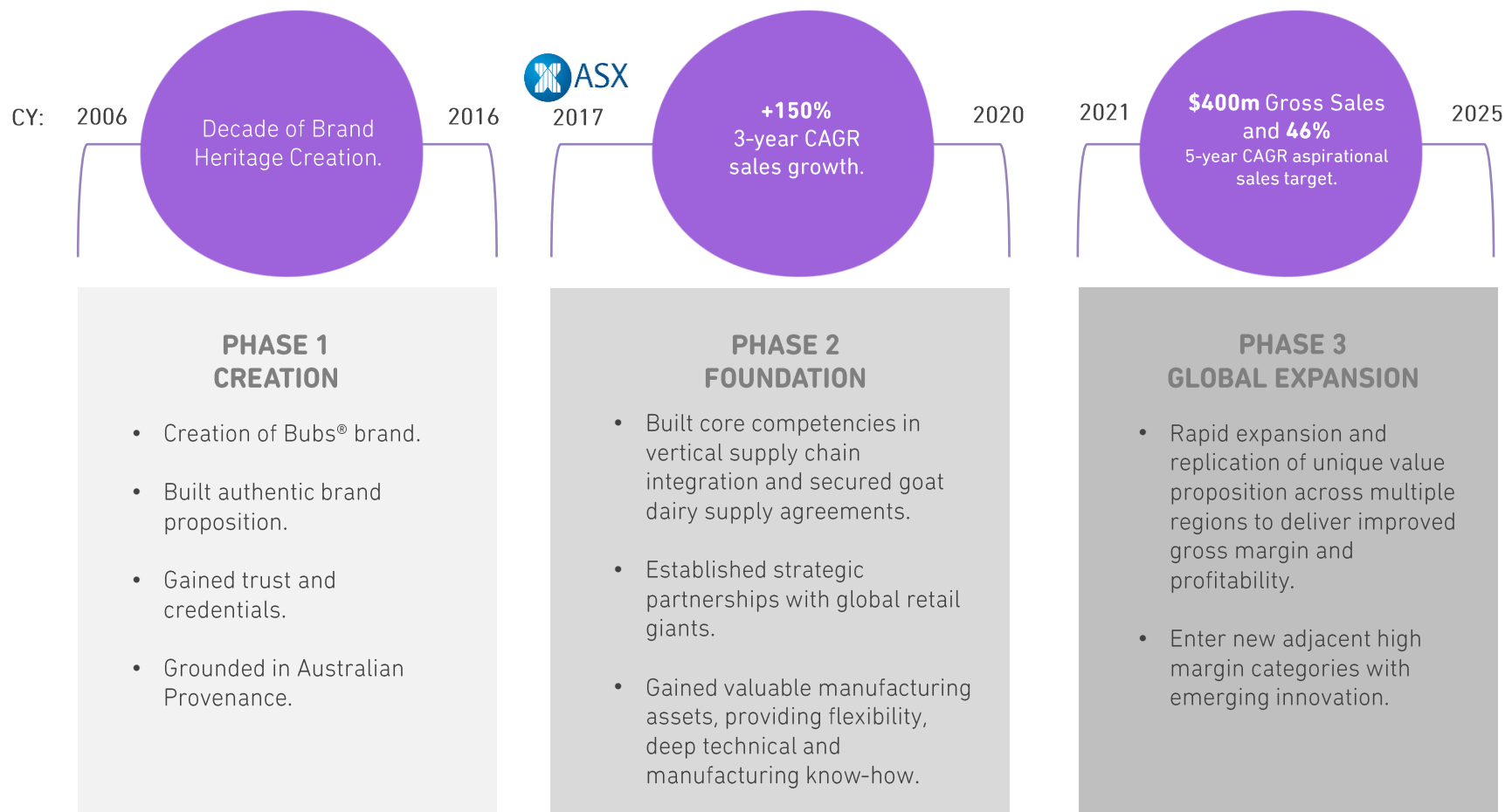
bübs

BUSINESS OVERVIEW



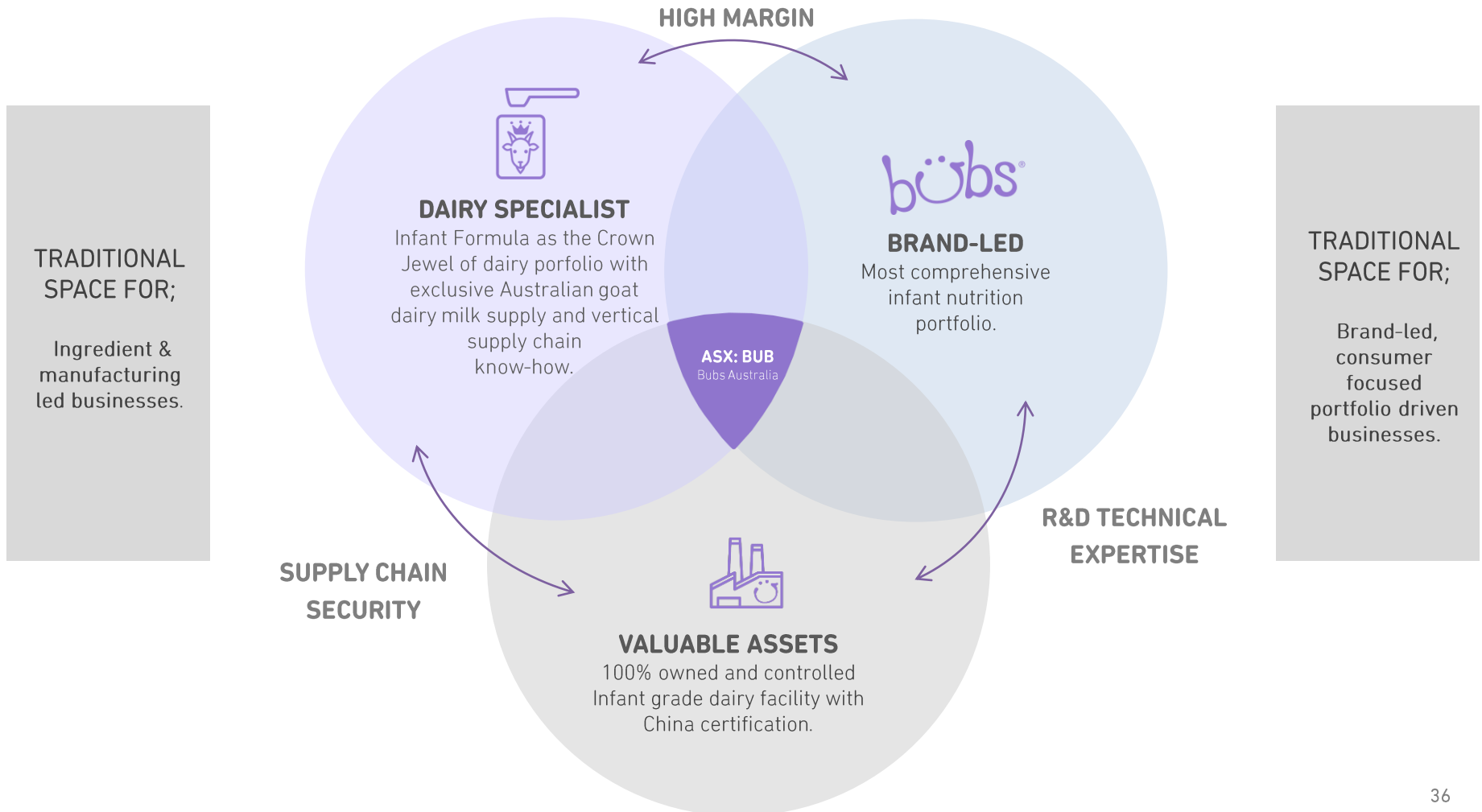
WE ARE NOW ENTERING THE THIRD PHASE OF BUBS® JOURNEY

Could have only been reached after period of gaining supply chain expertise and scale as a foundation for rapid global expansion built on brand trust, invaluable knowledge and intellectual property.



OUR UNIQUE **VALUE PROPOSITION**

360° integrated business model, combining the best of an ingredient and manufacturing business, together with a brand-led and consumer focused portfolio driven business.



ONE BRAND, MULTIPLE FEEDING OCCASIONS

Bubs® caters for all feeding occasions throughout a child's development. Our comprehensive portfolio provides a unique advantage to extend consumer lifecycle and increase basket size with single customer base and brand message.



BUILDING CHINA BRAND REACH & MESSAGING

Leveraging Global Brand Ambassador campaign, via localised multimedia campaign support through to key opinion leaders and consumer digital campaign.



李湘
Li Xiang
Famous Chinese
Personality
25M Followers



刘遂谦
Nutritionist, Beijing United
Family Healthcare
1M Followers



年糕妈妈
Nico Mama
Top Mom & Baby KOL
30M Followers

DRIVING PUSH AND PULL CHINA CHANNEL STRATEGIES

Building momentum across China's complex ecosystem, pinpointing the most lucrative channel tiers and demographics, ensuring all paths lead to Bubs®.



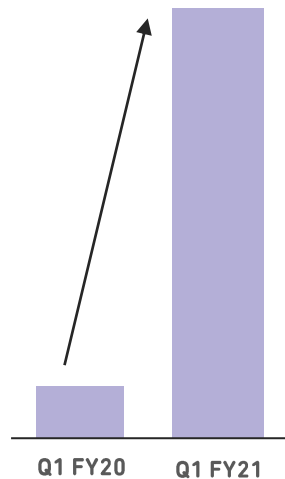
ACCELERATING CHINA DEMAND ON CBEC

Demonstrating CBEC channel shift & continued strength of brand connection with our end China consumers, as well as positive outcome from our China strategic partnerships with Alibaba and Beingmate. Chinese consumer offtake demand remains strong.



Total China CBEC platform offtake sales to end consumer*.

+ 937%



No.3
Goat Brand
on Tmall Global[^]



BUBS HOLDS 12% GOAT INFANT FORMULA MARKET SHARE ON TMALL GLOBAL[^]

+100% market share growth pcp.

No.1
Goat Brand
on JD.com^{**}



MILESTONE ACHIEVEMENT

Ahead of China's top selling Goat infant Nutrition Brand.

*Source: Alibaba, total Tier 1 Platforms Bubs Infant Formula sales.

[^]Source: Alibaba, Tmall Global Sales Data as at 30 September 2020.

^{**}Source: JDI last 30 days total platform sales as at 8 October 2020.

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STRATEGIC FOCUS



OUR CORE STRATEGIC PRIORITIES

Since listing, our core strategic focus remains unwavering and has been successfully strengthened in both our core business as well as via extensions into new markets and category growth opportunities.

FUTURE
STRATEGIC FOCUS



MAXIMISE BRAND EQUITY GROWTH

Building brand equity and awareness to increase market share in all key markets.



OPTIMISE GOAT DAIRY LEADERSHIP

Optimize supply chain integration and capability to drive efficiencies and improve margins.



DRIVE INNOVATION

Drive consumer led innovation in emerging and adjacent categories.



LEVERAGE STRATEGIC PARTNERSHIPS

Accelerate market access into China via localised manufacturing of SAMR product.



ACCELERATING GLOBAL GROWTH

Rapid growth of global expansion driving brand equity across all key markets.

Our key foundational strengths provide the ability to manage through disruption to unlock growth potential with economic recovery.

FOUNDATIONAL
BUILDING BLOCKS

Bubs is an authentic trusted brand with unique proposition operating in an attractive high growth market.

Clear market leader in goat dairy production with supply chain security and scalability.

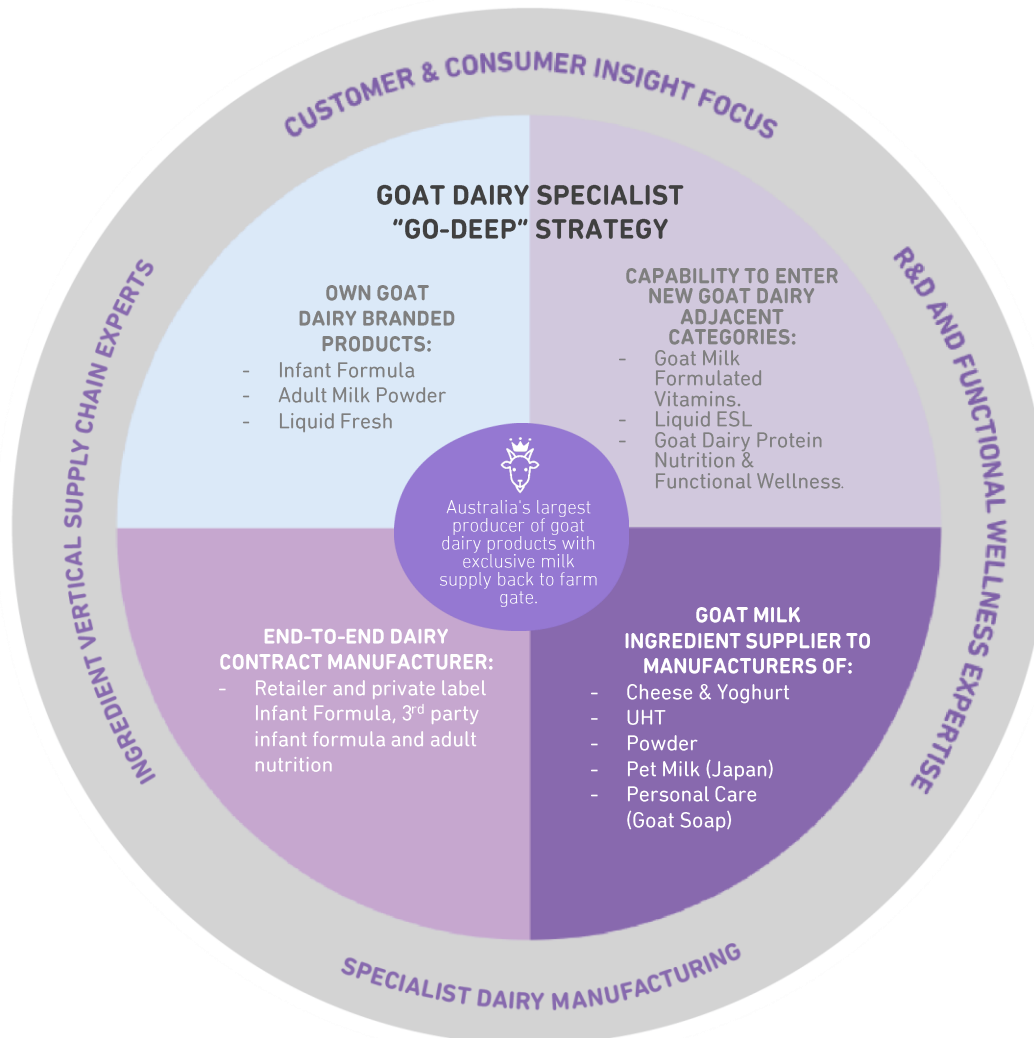
Ownership of registered manufacturing facility with impeccable R&D, QA and manufacturing capabilities.

Strategic collaborative partners with industry giants in key markets.

Domestic retail distribution strength across all major retailers.

SPECIALIST LEADER IN AUSTRALIAN GOAT DAIRY

As Australia's largest goat dairy producer, we have now optimised the highest and best use of an exclusive milk source and gained valuable specialist dairy competencies.



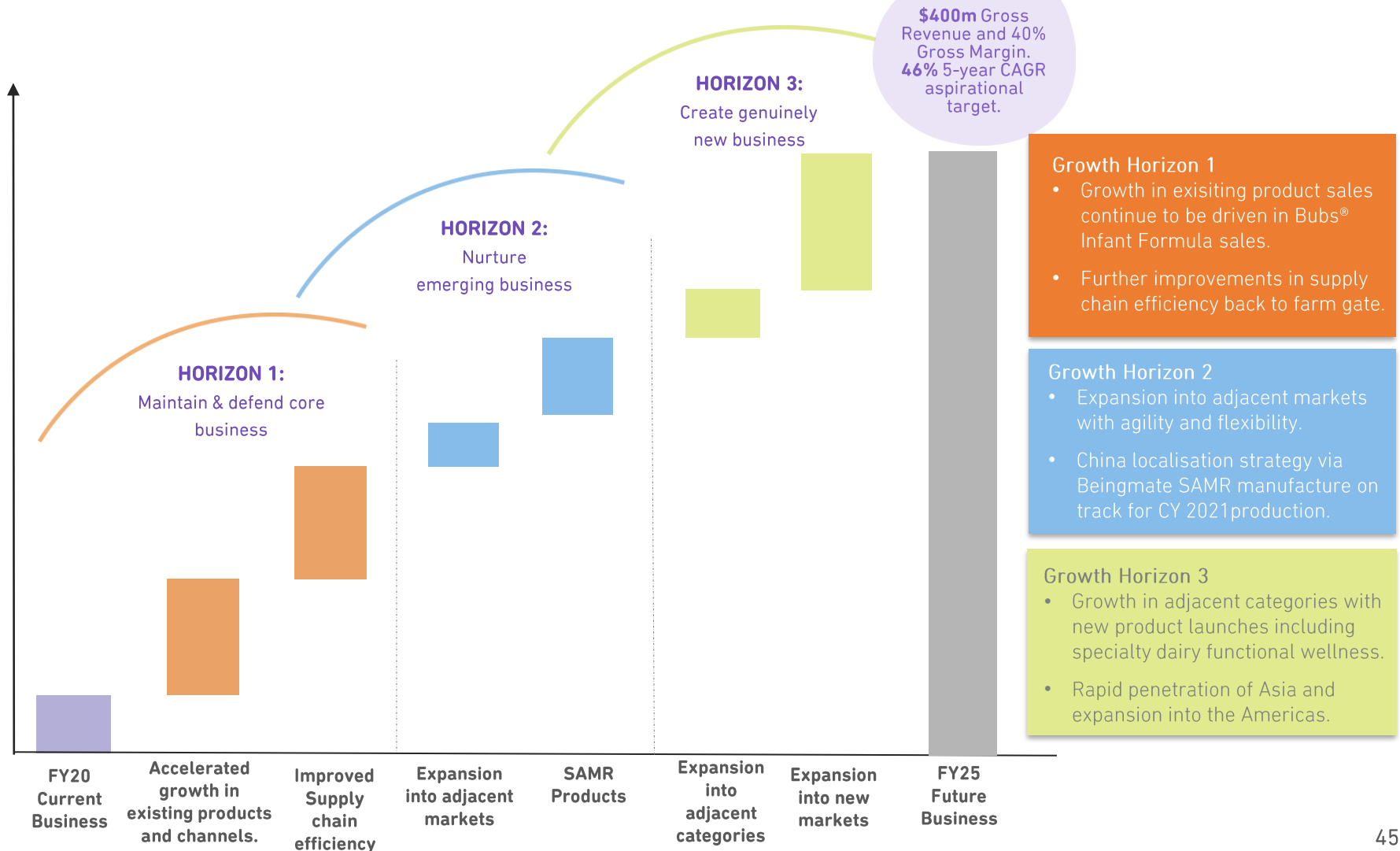
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THREE GROWTH HORIZONS



THREE HORIZONS FOR LONG TERM SUSTAINABLE GROWTH

5-year profitable growth strategy towards \$400m target gross revenue.

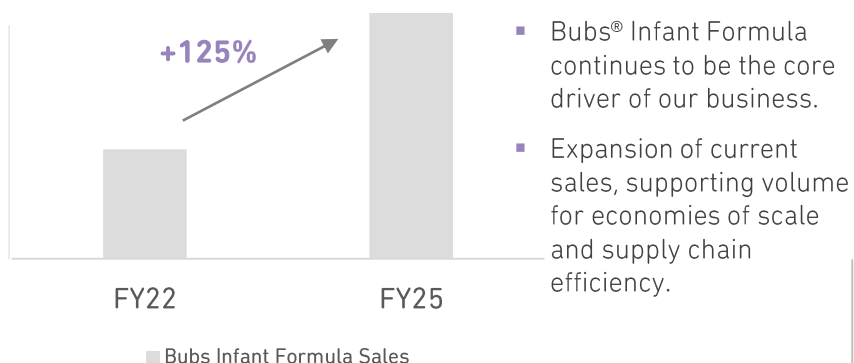


HORIZON 1 – MAINTAIN & DEFEND CORE BUSINESS

Accelerating growth across our channels and improving supply chain production efficiencies.

DRIVING INFANT FORMULA SALES GROWTH

Aspirational goal in existing channels and markets.



- Bubs® Infant Formula continues to be the core driver of our business.
- Expansion of current sales, supporting volume for economies of scale and supply chain efficiency.



Underpinning our sustainable long-term growth with continued production efficiencies:

- From farm gate through to 100% owned production facility.
- Input costs and wastage reduction with conversion cost efficiencies with scale.

GROWING MARKET SHARE IN EXISTING CHANNELS

- Driving Bubs® brand expansion across Infant Formula Category and market penetration within existing Domestic channels.
- Accelerated growth in key channels through brand and trade marketing.
- Driving growth across Core Products in Core Export Markets.



HORIZON 2 – NURTURE EMERGING BUSINESS

Acceleration into China market with SAMR portfolio expansion via Australian and China manufactured Australian Goat Milk products. Accelerating growth into SEA, leveraging RECP Agreement.

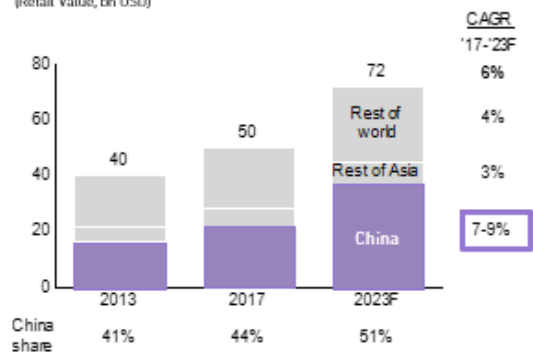


OPPORTUNITY FOR SAMR REGISTERED PRODUCT

China Infant Formula market to continue to escalate with premiumisation and greater accessibility providing highest growth drivers.

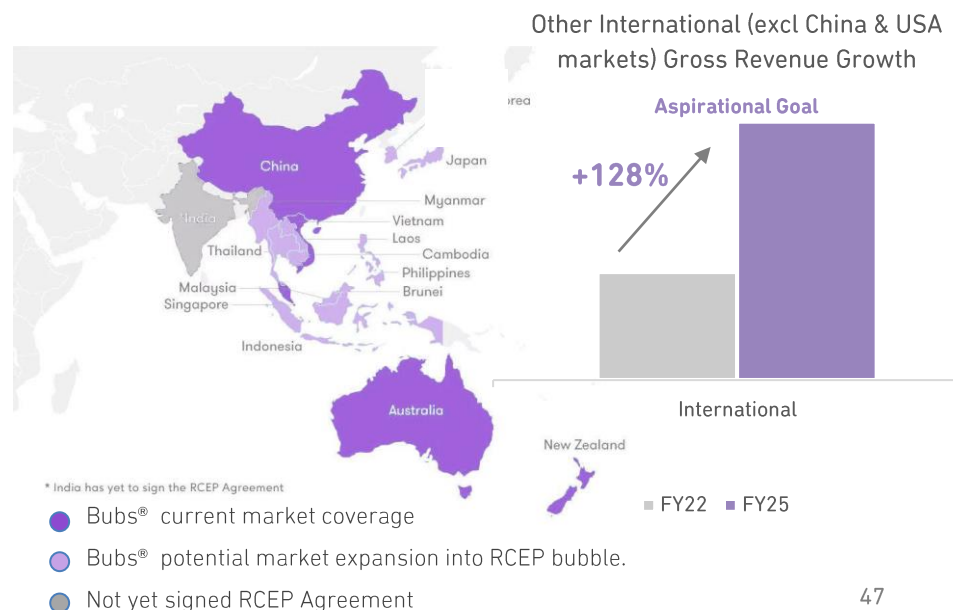
China is largest and fastest growing IMF market

Global IMF consumption by major regions
(Retail Value, bn USD)



ACCELERATING GROWTH – RCEP

Contribution to Group Revenue from other Asian markets to continue to escalate with increased brand awareness, distribution and leveraging of RCEP Agreement.



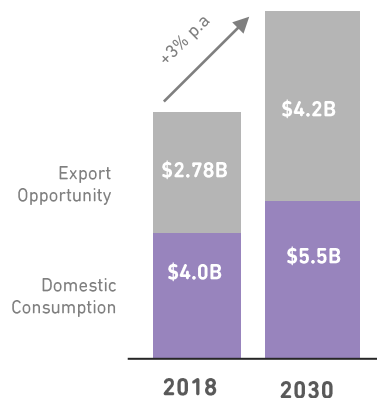
HORIZON 3 – CREATING GENUINELY NEW BUSINESS

Expansion into adjacent new categories and into new geographical regions.

SPECIALTY GOAT DAIRY & FUNCTIONAL WELLNESS

Growth driven by rising global demand for sports nutrition, functional protein and Australia's provenance positioning.

Total Fortified & Functional Food Category 2018 – 2030 Opportunity for Australian Manufacturers¹.



ADULT SPECIALTY DAIRY

CHILDREN'S VITAMIN CATEGORY GROWTH OPPORTUNITY

USA, CHINA & APAC COMBINED

80% share of

\$10B global

children's VMS category.

40-50% of children in USA and

60-70% in China report taking some

form of vitamin supplement.



CHILDREN'S VITAMINS

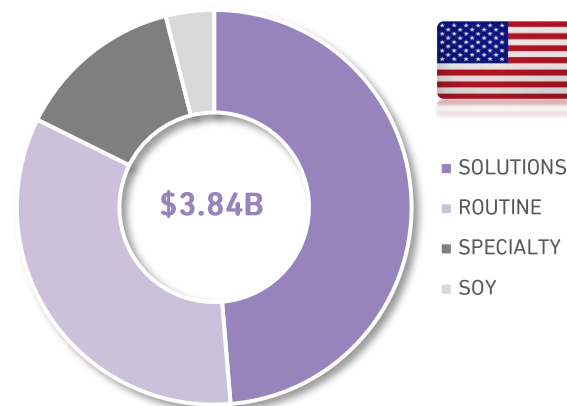
PENETRATION OF AMERICAN MARKETS

The USA infant formula category represents \$3.8B³ total market opportunity with the Solutions segment the fastest growing and largest infant formula segment.

INFANT MILK FORMULA



USA TOTAL Infant Formula Category Value³



The opportunity for **Bubs® Infant Formula** is within the Solutions and Specialty Segments. Both are the fastest growing segments within the US Infant Formula Market.

1. Growth opportunities for Australian Food & Agribusiness, Economic Analysis & Market Sizing. CSIRO Futures 2018.

2. Euromonitor, Nicholas Hall, NBJ, CRT – China Mum & Baby study, expert interviews.

3. Nielsen MAT 52 Weeks Ending 9/5/2020.

IN CONCLUSION

The company is well positioned to deliver sustainable long-term profitable growth.

- Unique integrated value proposition, with ingredient, manufacturing and brand focused capability.
- A specialist leader in Australian Goat Dairy, allowing us to go deep in the goat dairy supply chain, as well as breadth across the children's nutritional category to drive scale and leverage greater value conversion.
- Core focus with significant China market growth upside in the integral China Infant Formula Mother & Baby CBEC and General Trade channels via our strong strategic partnerships.
- A comprehensive infant nutrition portfolio which caters to all key feeding occasions and nutritional needs, under one brand, providing opportunity to build greater loyalty and extending our customer life cycle and basket size, supporting greater customer conversion efficiency.
- A three-level growth horizon focusing on defending and growing core business, nurturing emerging categories and markets, as well as expansion into new regions to achieve our \$400m gross revenue and 40% gross margin aspirational target by FY25.

bübs

QUESTIONS



OUR RESOLUTIONS

Voting will be closed shortly. Please ensure that you have cast your vote on all resolutions.

RESOLUTION 1

ADOPTION OF
REMUNERATION
REPORT

RESOLUTION 2

RE-ELECTION OF
DIRECTOR
MR DENNIS LIN

RESOLUTION 3

RATIFICATION OF
PRIOR ISSUE OF
SHARES

RESOLUTION 4

RATIFICATION OF
PRIOR ISSUE OF
SHARES

RESOLUTION 5

RATIFICATION OF
PRIOR ISSUE OF
SHARES

RESOLUTION 6

RATIFICATION OF
PRIOR ISSUE OF
SHARES

RESOLUTION 7

APPROVAL OF
ISSUE OF OPTIONS
TO KRISTY CARR

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Certain non-IFRS financial information has been included to assist in the making appropriate comparisons with prior periods to assess the operating performance of the business. Bubs uses these measures to assess the performance of the business and believes that the information is useful to investors. Non-IFRS information has not been subject to auditor review.

Unless otherwise stated, all dollar values are in Australian dollars (\$) or A\$). A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding.

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