

6 May 2024

ASX Market Announcements Office,
Australian Securities Exchange,
20 Bridge Street,
Sydney NSW 2000

MACQUARIE INVESTOR CONFERENCE 2024 - PRESENTATION

Attached is a copy of the Breville Group Limited's presentation at the Macquarie Investor Conference 2024, to be held on 7th May 2024.

The release of this announcement was authorised by the Board.

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Macquarie Investor Conference

7th May 2024



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Disclaimer

To the extent this Presentation contains any forward-looking statements, such statements are not guarantees of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of BRG, its Directors and management, and involve elements of subjective judgement and assumptions as to future events which may or may not be correct. Actual performance may differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. The forward-looking statements are based on information available to BRG as at the date of this Presentation. Except as required by law, including the ASX Listing Rules, BRG undertakes no obligation to provide any additional or updated information, whether as a result of new information, future events or results or otherwise.



Acknowledgement of Country

We would like to acknowledge the traditional custodians on whose land we meet today. We would like to pay respect to their Elders: past and present; and further extend that respect to all Aboriginal and Torres Strait Islanders present here today.

We celebrate the continuing contribution of their food culture, connection to, and custodianship of, this country.

Investor Focused Presentation

Presentation is intentionally tuned to what I believe a long-term investor should consider when contemplating going in or out of BRG.

- The “Forest for the Trees” Problem
- The “Before” and “After” Assessment as an FY30 predictor
 - Addressable Market
 - NPD
 - GTM
 - Platform
- Reconfirming guidance

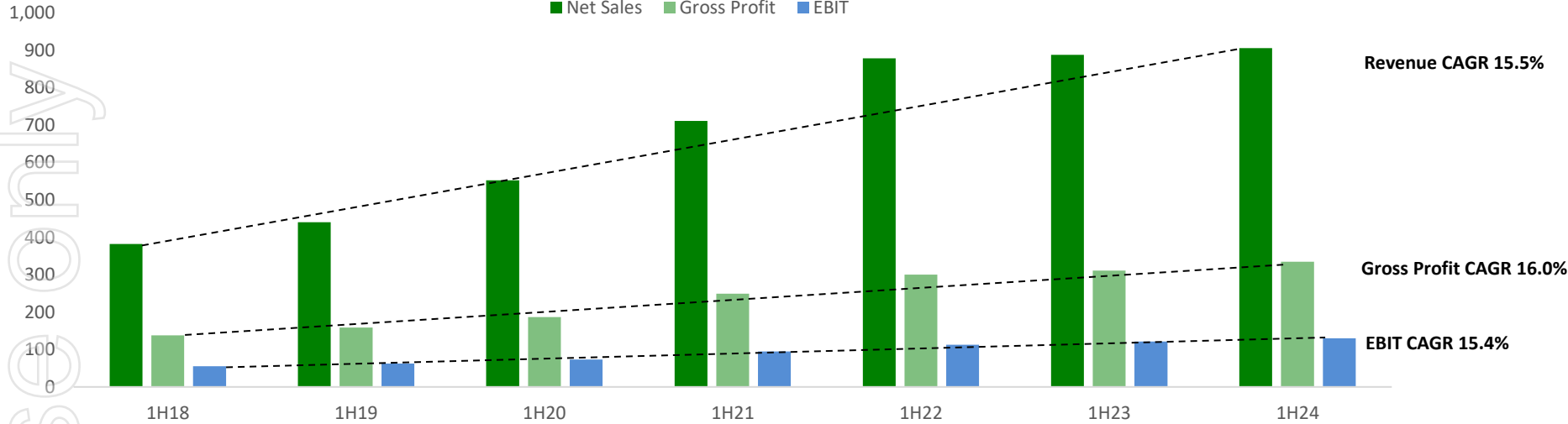
It's Sure Been Exciting

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| FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 |
|---|------|--|--|---|--|---|
| <ul style="list-style-type: none">• Trump tariffs: 15%, 25% | | <ul style="list-style-type: none">• Brexit• COVID begins – hard lockdowns spread around the world | <ul style="list-style-type: none">• Physical store closure• Runaway demand, inventory stockouts• Boat stuck in Suez, China port closures• Falling USD, cost pressures | <ul style="list-style-type: none">• Supply chain breaking, LA port, freight cost blowout• Demand outstrips ability to supply• Price increases to counteract costs• Ukraine war starts• US Fed starts rapid rate increases | <ul style="list-style-type: none">• Demand deceleration• EU retailers go off the rails• Supply chain cost increases / more price increases• Bed Bath, BCC and others bankrupt• Strong USD / inflation• Elevated Inventory• The Great Resignation• No sales to Russia• US Fed continues | <ul style="list-style-type: none">• Continued demand weakness• Retailers struggling• Heavy discounting by peers• Weak AUD• Panama Canal curtails throughput• Middle East conflict• Houthis shut down Suez transport• Central banks holding higher for longer |

Where's the R²? Which Event Drove the Outcome?

A\$ Millions



| FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 |
|---|------|---|---|---|--|---|
| <ul style="list-style-type: none"> Trump tariffs: 15%, 25% | | <ul style="list-style-type: none"> Brexit COVID begins – hard lockdowns spread around the world | <ul style="list-style-type: none"> Physical store closure Runaway demand, inventory stockouts Boat stuck in Suez, China port closures Falling USD, cost pressures | <ul style="list-style-type: none"> Supply chain breaking, LA port, freight cost blowout Demand outstrips ability to supply Price increases to counteract costs Ukraine war starts US Fed starts rapid rate increases | <ul style="list-style-type: none"> Demand deceleration EU retailers go off the rails Supply chain cost increases / more price increases Bed Bath, BCC and others bankrupt Strong USD / inflation Elevated Inventory The Great Resignation No sales to Russia US Fed continues | <ul style="list-style-type: none"> Continued demand weakness Retailers struggling Heavy discounting by peers Weak AUD Panama Canal curtails throughput Middle East conflict Houthi's shut down Suez transport Central banks holding higher for longer |



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What Were the Growth Drivers?

1H21 Slide

| FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 |
|---|------|--|--|---|--|--|
| <ul style="list-style-type: none">Trump tariffs: 15%, 25% | | <ul style="list-style-type: none">BrexitCOVID begins – hard lockdowns spread around the world | <ul style="list-style-type: none">Physical store closureRunaway demand, inventory stockoutsBoat stuck in Suez, China port closuresFalling USD, cost pressures | <ul style="list-style-type: none">Supply chain breaking, LA port, freight cost blowoutDemand outstrips ability to supplyPrice increases to counteract costsUkraine war startsUS Fed starts rapid rate increases | <ul style="list-style-type: none">Demand decelerationEU retailers go off the railsSupply chain cost increases / more price increasesBed Bath, BCC and others bankruptStrong USD / inflationElevated InventoryThe Great ResignationNo sales to RussiaUS Fed continues | <ul style="list-style-type: none">Continued demand weaknessRetailers strugglingHeavy discounting by peersWeak AUDPanama Canal curtails throughputMiddle East conflictHouthi shut down Suez transportCentral banks holding higher for longer |



Tactical Operations Platform

- Sales and Operations Planning
- Real-time order management
- Real-time credit management

Strategic Acceleration Platform

- Geographic Expansion
- New Product Development
- Go-To-Market
- Corporate Platform Rollout
- Strategic Acquisitions
- Balance Sheet Management



Continued Investment and Execution Cadence

We didn't let the noise distract us from the fundamental drivers of the business

The So What ...

- Absent a structural change in the vertical, no macro event that occurred in the FY18 to FY24 period will have a measurable impact on FY30 results. It's noise.
- However, how a company navigated through the minefield of FY18 – FY24 could have an impact on FY25-FY30.
 - Did navigating FY18-FY24 cause internal damage?
 - Did solving short-term deficiencies override long-term investments?
 - Is the team exhausted, or are they ready to run?

- The “Forest for the Trees” Problem
- The “Before” and “After” Assessment as an FY30 predictor
 - Addressable Market
 - NPD
 - GTM
 - Platform
- Reconfirming guidance

Materially Expanded The Addressable Market

| | <u>FY17</u> | + | <u>FY19</u> | + | <u>FY24</u> | = | <u>Run Rate</u> |
|-----------------------------|---|---|--|---|--|---|---------------------|
| Direct Markets | Australia New Zealand United States Canada United Kingdom | | Germany ('18) Austria ('18) BeNeLux ('19) Switzerland ('19) | | Spain ('20) France ('20) Mexico ('21) Italy ('21) Portugal ('21) Nordics ('22) South Korea ('22) Poland ('23) | | 22 Countries |
| Size Metrics (USD)* | | | | | | | |
| GDP | \$33.8 Tn | | \$7.3 Tn | | \$12.4 Tn | | \$53.5 Tn |
| Population | 474.9 Mn | | 124.1 Mn | | 431.4 Mn | | 1.03 Bn |
| Discretionary Income | \$23.8 Tn | | \$4.0 Tn | | \$7.9 Tn | | \$35.7 Tn |

Using FY17 as the baseline, from FY18 – FY24 we drove the following percentage increase in the total market we are actively prosecuting

| | |
|--------------------------|-------------|
| GDP | 58% |
| Population | 117% |
| Household Dis Inc | 50% |

* Macquarie analysis

Materially Grew Product Portfolio

New Products Released FY19 – FY24



Barista Express Impress™



Barista Touch Impress™



Barista Pro™



Encore™ ESP



Bambino®



Bambino® Plus



Vertuo Creatista®



Creatista™ Pro



the Joule® Air Fryer Pro



The Smart Oven™ Air Fryer



Smart Oven® Pizzaiolo



The Comb-Wave™ 3 in 1



The Smooth Wave™



The Compact Wave™



The HydroPro™ Plus



The HydroPro™



Joule® Turbo



The Sear & Press™ Grill



The Fast Slow Go™



Paradice™ 16



Sous Chef® 16



InFizz™ Fusion



Paradice™ 9



Sous Chef® 9



InFizz™ Aqua



Fresh & Furious®



The Q™



Super Q™



The AquaStation™ Hot



The AquaStation™ Chilled + Hot

Extended Portfolio and Added Capability

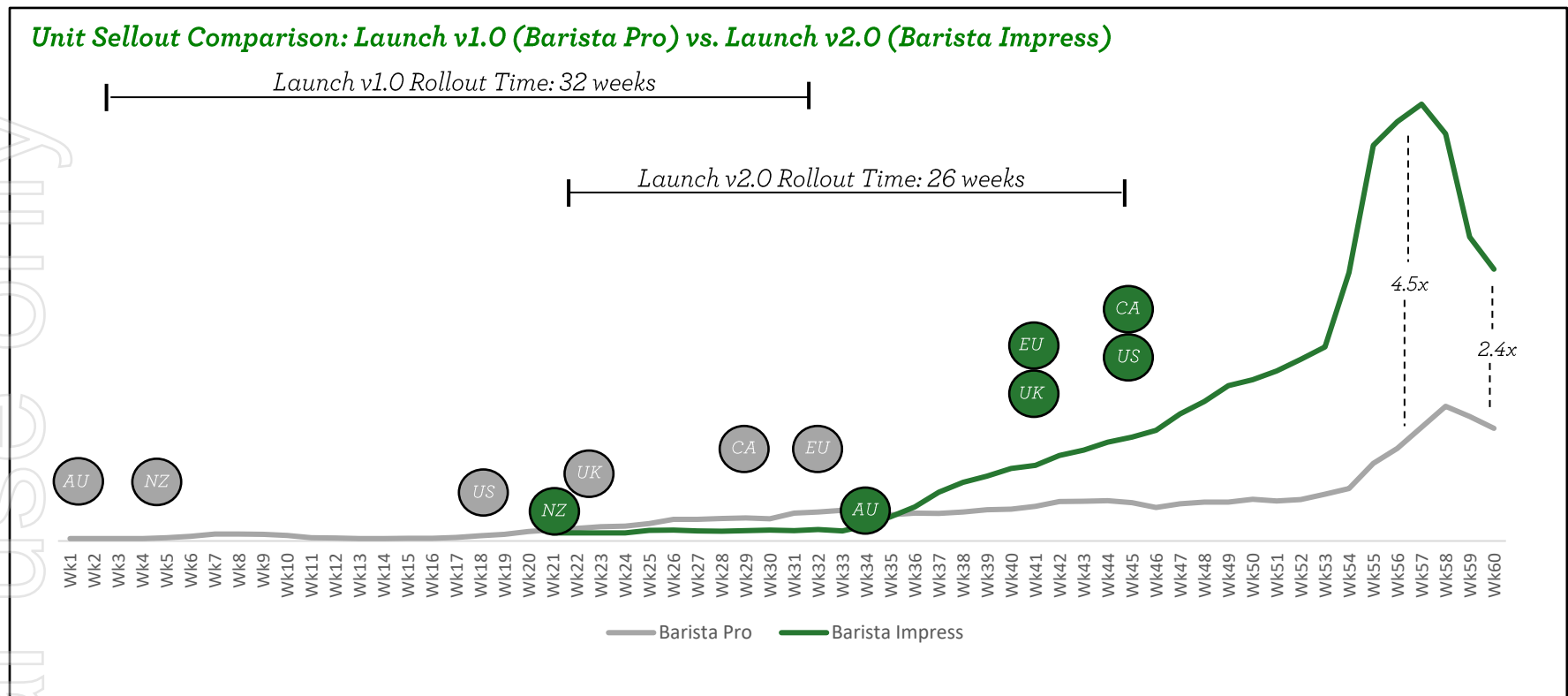


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GTM – Launch v2.0 vs. v1.0



Launch v2.0 Process driving material revenue acceleration for new product launches: (i) global rollout faster; (ii) sellout run rate faster

Forward Integrating to Customer Outcomes:

Delivering A True Café Quality Flat White Made By You in Your House

Breville | Sage

BARATZA



Café Quality Equipment

Café Quality Coffee

Barista Training

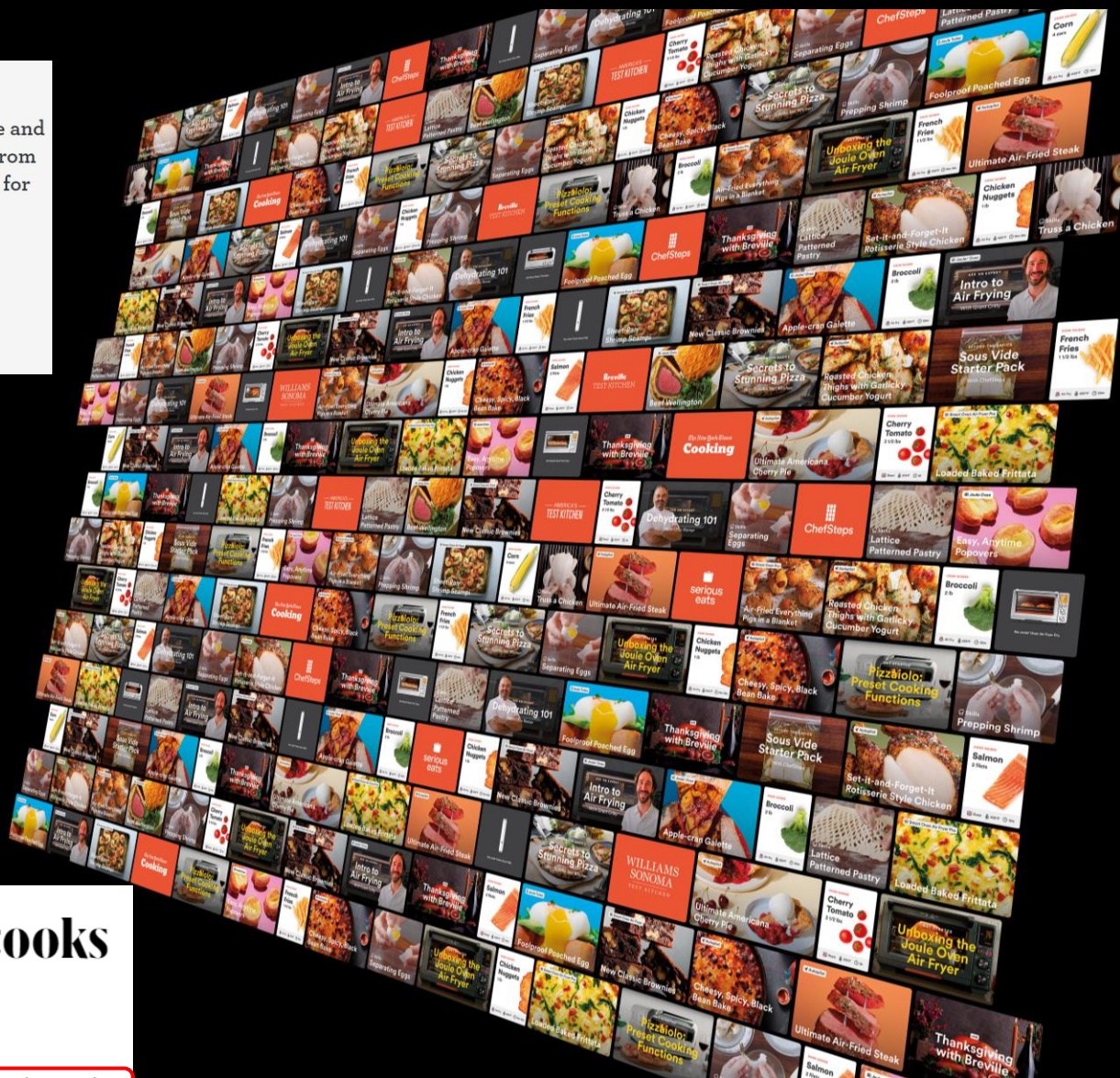


Introducing Breville+

Open a world of instant mastery with 1000+ guided recipes, live and on-demand classes, cook guides and more. Featuring recipes from leading food content experts, all tested and tuned exclusively for your Breville appliance.



Exclusive content Free with purchase Tested & tuned

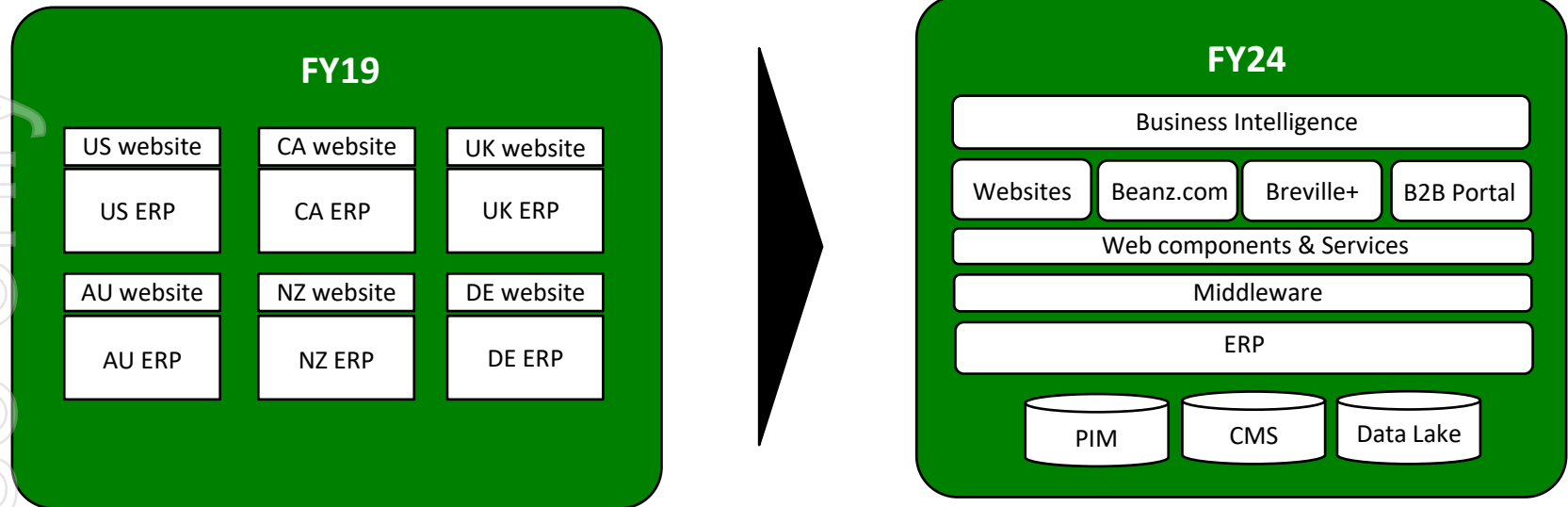


03-19-2024 | MOST INNOVATIVE COMPANIES 2024

How Breville helps home cooks balance automation and autonomy in the kitchen

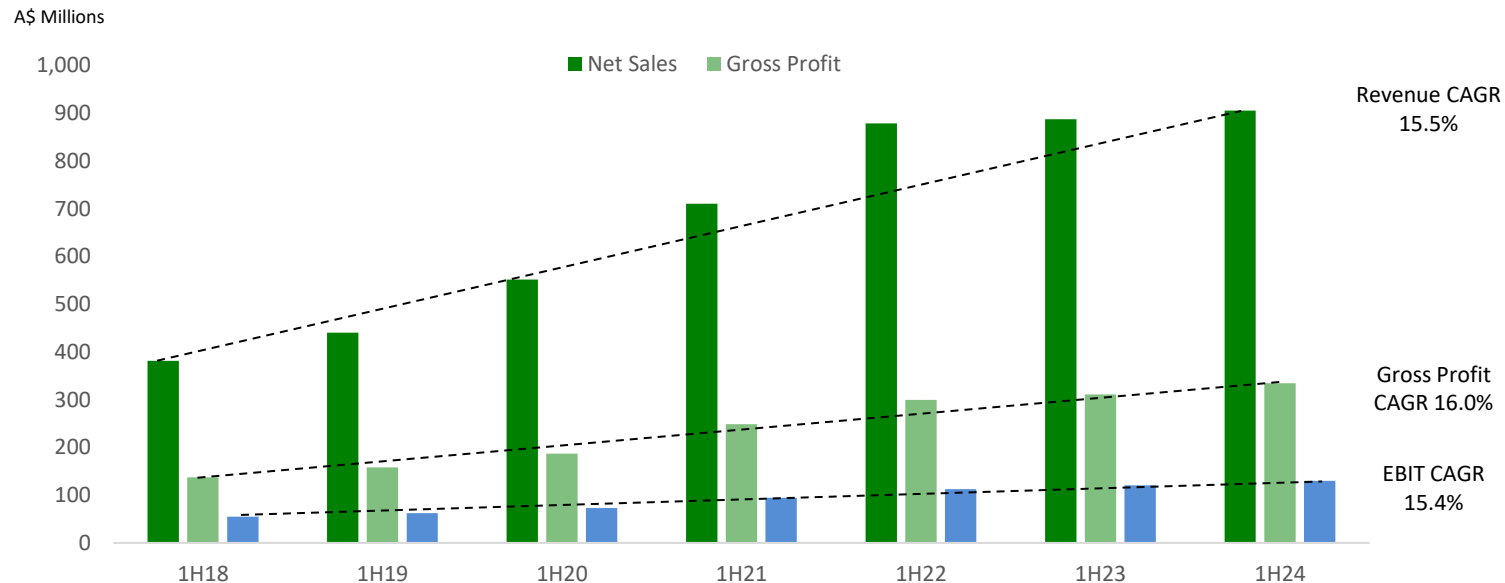
For keeping the joy in cooking, Breville is one of Fast Company's Most Innovative Companies in the design category.

Replatformed Company



- Single metadata repository, single content repository – one version of the truth
- Designed to reduce time to market and scale efficiently
- Maximises transactional automation
- Moved from client-server to SaaS architecture (upgrade upon release)
- Able to “assimilate” acquisitions to run natively

Team / Business Processes Reflection



Despite unprecedented uncertainty and volatility, the BRG team navigated the company through the last 5 years, growing revenue, gross profit and EBIT in every period.

- No turnover in Executive Team
- Unwavering focus on the interests of the long-term investor
- Use an “investor first” compensation structure while managing a rolling, multi-year plan
- Intentionally designed flexibility into business model to better absorb volatility
- Rapid sense and respond processes to see, acknowledge, and address change when needed
- Clean separation between execution of multi-year strategy and tactical management of a financial year
- We say what we mean, and mean what we say

Summary Slide

FY17/19

- Direct in English-speaking countries
- Legacy, localised technology platform
- Best-in-class product company
- FY19 A\$760M Net Sales
- Launch v1.0 GTM

FY24

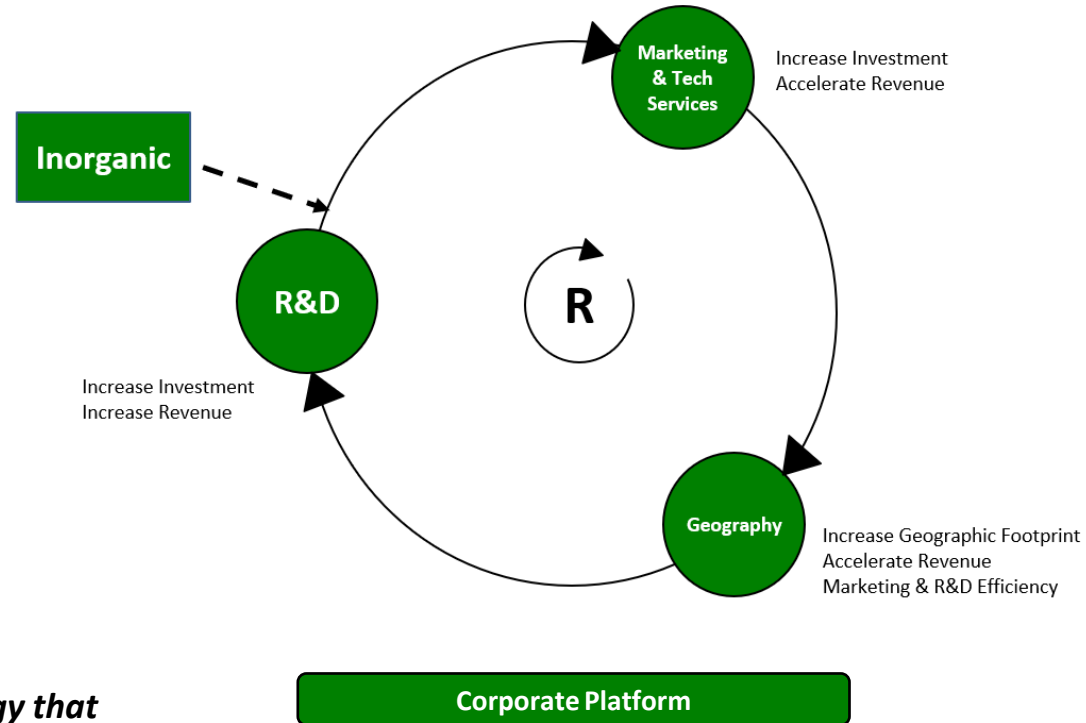
- Expanded addressable market 50%+
- Single, global platform
- Solutions Company, leading with innovative, premium products
- Expanded capabilities/ portfolio from acquired companies
- Launch v2.0 GTM
- ~ 2x FY19 Net Sales
- Team ready to run

"You cannot overtake 15 cars in sunny weather ... but you can when it's raining".
- Ayrton Senna

BRG's FY25-FY30 Plan

More of the Same

1. Invest more into Marketing, R&D, and Tech Services
2. Convert more countries to a direct go-to-market for Breville, Baratza, and Lelit
3. Continue to develop and improve solution offerings for coffee and cooking/food prep



For FY25-FY30 we will prosecute the same strategy that drove the tripling of the company from FY16 – FY24

- The “Forest for the Trees” Problem
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FY24 Outlook: Maintaining Guidance

We reiterate and maintain our previous guidance for the fiscal year.

We expect EBIT growth for the full year to be between 5.0% - 7.5% assuming:

- No significant change in economic conditions in the Group's major trading markets;
- No material supply interruptions; and,
- Taking into account our expected 2H investment levels into marketing, R&D and technology.

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