



**2025
ANNUAL
GENERAL
MEETING**

13 NOVEMBER 2025



DISCLAIMER

Important notice

The material in this presentation is general background information about the activities of Inghams Group Limited (Inghams) and its subsidiaries (Inghams Group), and is current at the date of this presentation, unless otherwise noted.

The content is information given in summary form and does not purport to be complete. It should be read in conjunction with Inghams Group Limited other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

This presentation includes non-IFRS information including EBITDA and Underlying, which Inghams considers useful for users of this presentation to reflect the underlying performance of the business. Definitions are included in the Appendix defining the non-IFRS information used. Non-IFRS measures have not been subject to audit.

Forward looking statements in this presentation should not be relied upon as an indication or guarantee of future performance, and they involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Inghams Group Limited.

The financial tables presented in this presentation are subject to rounding.

ACKNOWLEDGEMENT OF COUNTRY



We respectfully
acknowledge the
traditional owners both
past and present, as
custodians of this land we
are meeting on today.

AGENDA

1

CHAIR'S ADDRESS

Helen Nash

2

CEO & MANAGING DIRECTOR'S ADDRESS

Ed Alexander

3

FORMAL BUSINESS OF THE MEETING

Helen Nash

4

GENERAL BUSINESS

Helen Nash

BOARD OF DIRECTORS



Helen Nash

Non-Executive Chair

Chair of the Board of Directors, Chair of the Nomination Committee, Member of the Risk and Sustainability Committee



Ed Alexander

**Chief Executive Officer
&
Managing Director**



Linda Bardo Nicholls AO

Non-Executive Director

Member of the Finance and Audit Committee, Member of the Risk and Sustainability Committee, Member of the People and Remuneration Committee, and Member of the Nomination Committee



Rob Gordon

Non-Executive Director

Member of the Finance and Audit Committee, and Member of the Nomination Committee



Margaret Haseltine

Non-Executive Director

Chair of the Risk and Sustainability Committee, and Member of the Nomination Committee



Michael Ihlein

Non-Executive Director

Chair of the Finance and Audit Committee, Member of the People and Remuneration Committee, and Member of the Nomination Committee



Timothy Longstaff

Non-Executive Director

Chair of the People and Remuneration Committee, Member of the Finance and Audit Committee, and Member of the Nomination Committee



CHAIR'S ADDRESS

HELEN NASH

CHAIR'S ADDRESS



FY25 financial results



Safety



ESG highlights



CEO succession



Board & Remuneration update



Looking ahead

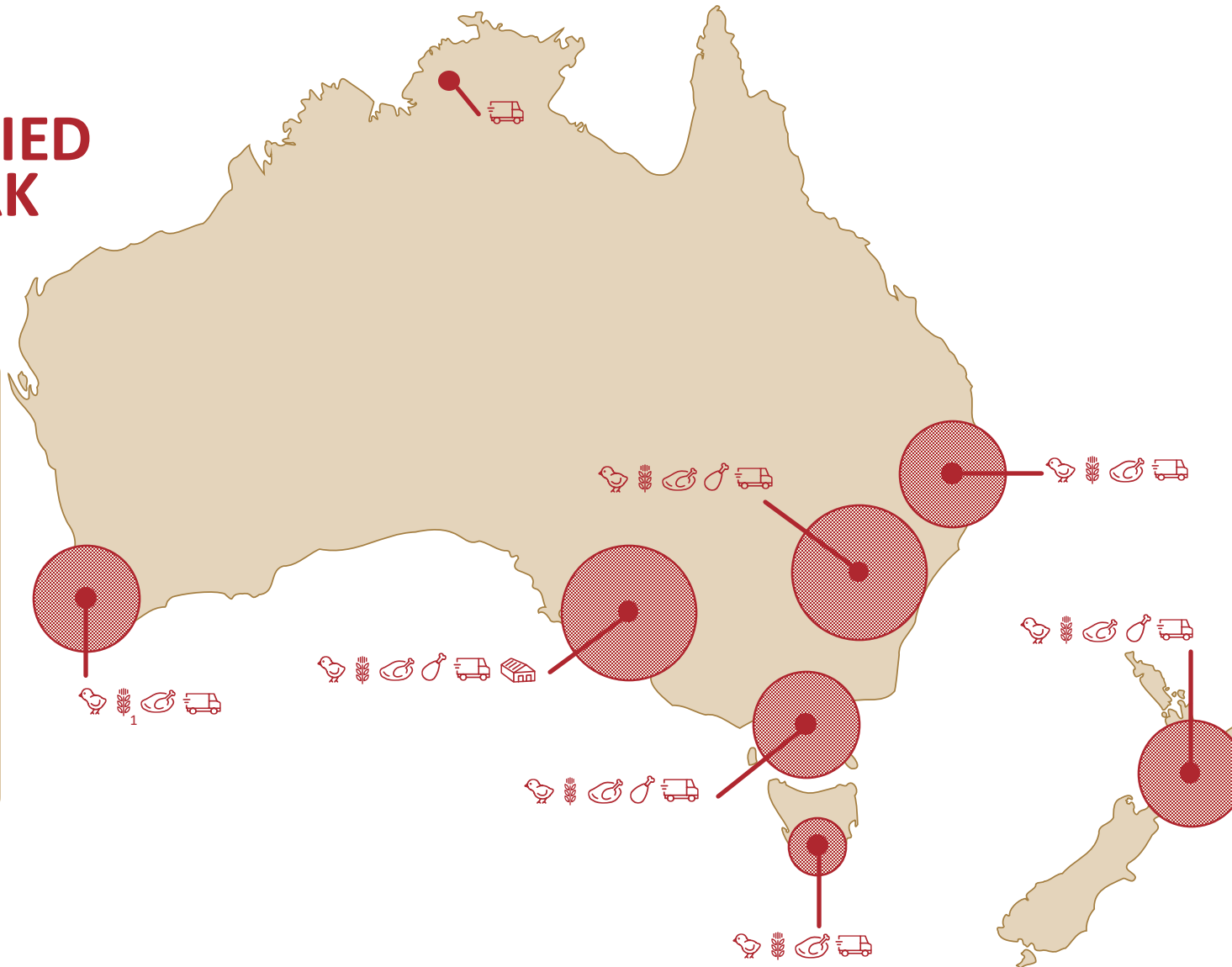




CEO & MANAGING DIRECTOR'S ADDRESS

—
ED ALEXANDER

HIGHLY DIVERSIFIED NETWORK



Largest poultry company across Australia and New Zealand

>30% market share in Australia and New Zealand respectively

Geographically diverse network

Biosecurity import barrier

Ensures continuity of supply to meet our customers' needs

Ability to fully service national and local customer requirements

Provides flexibility and greater resilience

Enhances management of agricultural and biosecurity risks

Strong platform to support future growth

1. Long-term third-party feed supply agreement

FY25 RESULTS: TIGHT COST CONTROL AND FEED COST SAVINGS OFFSET WOOLWORTHS TRANSITION AND Q4 WEAKNESS



CORE POULTRY VOLUME

461.2KT

-1.4% on FY24¹



REVENUE

\$3,152.4M

-1.5% on FY24¹



UNDERLYING EBITDA²

\$236.4M

+0.04% on FY24¹



NET PROFIT AFTER TAX³

\$97.2M

-2.9% on FY24¹

DIVIDENDS PER SHARE

19.0 CENTS

20.0cps in FY24

PAYOUT RATIO

72.7%

73.1% in FY24

1. FY24 was a 53-week period – comparison based on normalised (52-week) FY24 result 2. Pre AASB 16 3. Based on Underlying post AASB 16 Net Profit after Tax

REFRESHING OUR LEADERSHIP TEAM

NEW ORGANISATIONAL STRUCTURE WITH DEEP INGHAMS EXPERIENCE



Ed Alexander
CEO & Managing Director



Matthew Easton
Chief Executive
New Zealand



Clair Stevenson
Chief Customer
Officer



Susy Klein
Group Executive
Agribusiness and
Operations Enablement



Jacinda Blair
Group Executive
Primary Processing
and Ingredients



David West
Group Executive
Value Add and
Turkey



Gary Mallett
Chief Financial &
Commercial Officer



Andrew Lock
Chief Technology
Officer



Caroline Hayes
Chief Growth
Officer



Grant Kerswell
Chief People
Officer



Adrian Wilson
Group Executive
Enterprise Alignment
and Corporate Affairs

FY26 TRADING UPDATE | 1ST 18 WEEKS

SUPPORTIVE MARKET FUNDAMENTALS AND VOLUME, PRICING AND REVENUE BROADLY IN LINE WITH AUGUST 2025 OUTLOOK; OPERATIONAL IMPROVEMENTS UNDERWAY

Supportive market fundamentals

- Stable volumes – Group core poultry up 0.8% vs FY25 exit run-rate
- Non-Woolworths Retail growth +16.5% and QSR growth of +8.6% vs PCP
- Pricing momentum – net selling price/kg up 1.5% vs FY25 exit run-rate
- Wholesale strength – Australian wholesale margins up ~39% vs FY25

1H26 operational cost pressures

- Farming performance – higher egg costs and below-target feed conversion
- Processing operations:
 - Customer portfolio and mix changes in 2H25 resulted in temporary production inefficiencies, generating lower yields and excess trim inventories, and therefore higher costs into Further Processing
 - Turkey production reduced to match demand

Operational adjustments delivering results

- Corrective measures in place across farming and processing operations, with recent performance showing positive improvements
- Cost-out program on-track for \$60-80m annualised savings across labour, procurement and operations; feed cost benefits in line with expectations

FY26 OUTLOOK & GUIDANCE UPDATE

ADDRESSING NEAR-TERM OPERATIONAL ISSUES THROUGH TARGETED OPERATIONAL INITIATIVES

- **Supportive market fundamentals**, with stable AU volumes and prices, including stronger Wholesale pricing, and NZ performance underpinned by strong brand performance and favourable market conditions
- **Reaffirmed FY26 guidance**¹ for Underlying EBITDA (pre AASB 16) of between \$215.0 million and \$230.0 million
- **Expect 1H26 Underlying EBITDA pre AASB 16 of approximately \$80.0 million**, reflecting the net effect of the abovementioned operational cost pressures on 1H performance before the full benefit of the Company's corrective actions take effect
- **Underpinned by:**
 - Corrective actions to address farming and processing performance expected to partially offset 1H26 cost headwinds and will be reflected in 2H26 performance
 - Earnings profile expected to be significantly weighted to 2H26, reflecting lower FY25 exit run rate, 1H26 AU operational performance, and timing of benefits from operational reset
 - Core poultry volumes slightly higher and NSP slightly lower;
 - Positive outlook for Wholesale margin performance;
 - Operating costs (excluding feed) rising due to inflation and identified operational issues, partially offset by \$60-80 million in annualised savings from labour, procurement and site operations initiatives;
 - Feed costs providing modest benefit to second-half performance; and
 - Revised capital expenditure of \$70-90 million (previously \$80-100 million)

1. FY26 guidance takes into account several key factors, including current operating performance, full period effect of Woolworths Australia supply agreement, a sustained improvement in the price of key feed inputs and Wholesale channel average pricing somewhat below level of FY25.