Australian Agricultural Company Limited
ABN 15 010 892 270

AACo 2026 Annual General Meeting Address to Shareholders

Wednesday 22 July 2026

Attached are the Chairman's and Managing Director and Chief Executive Officer's Addresses to Shareholders for the Australian Agricultural Company Limited (ASX:AAC) ("AACo") 2026 Annual General Meeting, to be held at 10.00am, Wednesday 22 July 2026.

This announcement is authorised for release by the AACo Chairman.

Issued by:
Emily Bird
Company Secretary and General Counsel

AACo 2026 ANNUAL GENERAL MEETING
CHAIRMAN'S ADDRESS

Good morning and welcome.

It is a pleasure to be here with you for the Australian Agricultural Company Limited 2026 Annual General Meeting.

We are joined at the Royal International Convention Centre by some of our Australian and international-based Directors and Executive Management.

Our remaining Directors are joining us over the phone.

Whether in person, or online, it's a pleasure to be with you and to reflect on another successful year for the Australian Agricultural Company.

I am pleased to report that your Company remains in a strong position, with solid foundations, experienced management and a committed team of extraordinary employees across the business.

The strategy renewal announced last year is gaining momentum, and we look forward to updating you on the progress achieved.

Our strong performance is driven by the quality and scale of our assets, the expertise of our people, and the disciplined execution of strategy through our properties, cattle production system, and portfolio of brands.

Our properties are set up well for the future, benefiting from continued investment, favourable seasons in key regions, and our focus on improving resilience and enduring land value.

Our cattle continue to demonstrate improved quality and productivity, supported by ongoing investment in genetics, herd management and initiatives to optimise herd efficiency across the value chain.

Our people continue to build capability across the business, supported by stability within our senior management team and executing with discipline, strengthening our culture and brands as we scale and evolve the Company.

FY26 was a strong year, with a record operating profit result underpinned by consistent performance and a disciplined approach to the management of our assets, capital and costs. As a Board, we are encouraged not only by the result itself, but indeed by what it reflects – a business with a focused strategy that continues to strengthen and is well placed for sustainable growth.

Agriculture has always been an industry that rewards patience, discipline and long-term thinking.

Performance is not defined by any single season or year, but by the quality of decisions made over time – particularly in how we invest, how we manage our land and livestock, and how we respond to change.

That perspective continues to guide the Board. The impacts of another significant flooding event in North Queensland, coupled with ongoing geopolitical uncertainty and evolving market conditions, underscore the importance of continuing to strengthen resilience across our business. Our preparedness, operating model and people helped minimise the effect of these challenges on our operations.

I'll leave Managing Director and CEO David Harris to expand on the financial results and outcomes shortly.

Importantly, those results are not simply a reflection of favourable conditions. They are also the product of deliberate strategic choices made over a number of years, and that is where I would like to turn next.

This time last year, we spoke about the refresh of our strategy, and in FY26, we have moved firmly into execution.

Our focus remains on three key strategic areas:
- Better Beef,
- Unlocking the Value of the Land, and
- Partner and Invest.

These are not new ideas for AACo – they are built on over 200 years of history, providing greater clarity and focus on where we believe the business can create the most value, now and into the future.

Together, these strategic priorities reflect our focus on creating enterprise value by improving profitability, strengthening cash flow and increasing the value from our unique portfolio of assets.

They provide clear foundations for capital allocation and investment decisions, ensuring management remains focused on disciplined execution, sustainable growth and stronger returns over time.

AACo's core strength remains unchanged.

It lies in the combination of:
- the scale and quality of our land and herd,
- the depth and sophistication of our branded beef supply chain, and
- the capability of our people to execute with discipline through changing conditions.

Our largely integrated business model connects land, livestock, brands and markets in a way that gives AACo greater control, resilience and value capture across the supply chain.

It is this integration – supported by scale and quality – that continues to differentiate AACo. Importantly, we also see increasing opportunity to unlock additional value from our land base over time, beyond its traditional production role.

Capturing that opportunity requires patience, discipline and a commitment to investing for the long term, which is something we as a Board remain focused on.

In FY26, we continued to reinvest into the business – including in herd genetics, finishing capacity, carbon projects and innovation initiatives. These investments are deliberate. They reflect a disciplined approach to how we allocate capital – balancing near-term performance with long-term value creation.

They are designed to:

- strengthen capability,
- improve resilience, and
- create additional sources of value over time.

Some of these will take time to realise – but they are already beginning to underpin the improved performance we are seeing today.

The Board recognises the importance of creating enterprise value and delivering sustainable returns. We regularly consider a range of balance sheet and capital management options, including dividends and share buy-backs, having regard to the Company's strategic priorities, financial position and growth opportunities.

Of course, these decisions are made against the backdrop of an operating environment that continues to evolve, both here in Australia and across our international markets.

Our operating environment remains dynamic.

During the year, we have seen ongoing geopolitical uncertainty, evolving trade conditions, and continued cost pressures across the supply chain.

The Board has been encouraged to see management use our global distribution network to respond to shifting market conditions, managing risk and capturing opportunities to maximise returns, while maintaining focus on the priorities of the business.

As mentioned earlier, we also experienced a significant flooding event in North Queensland this year. The lessons learned and infrastructure improvements made since the 2019 floods helped minimise the impact on the business, reinforcing the value of our people, processes and previous investments in resilience.

These experiences demonstrate the importance of building a business that can perform through changing conditions and reinforce the Board's confidence in AACo's future.

We remain confident in the path ahead, supported by our:

- clear strategic direction,
- disciplined capital allocation, and
- improved operating performance.

As we continue to execute on our strategy, we remain focused on growing value, improving profitability and strengthening financial flexibility. This will support our ability to invest in existing assets, pursue new opportunities, and consider future capital management options.

A key focus for the Board is ensuring the business continues to improve core free cash flow and net beef margin. We have charged the Executive Team with delivering further progress in these areas which will provide the financial flexibility I have outlined.

Net beef margin measures the profit generated from AACo's core beef production activities and, as beef sales represent the majority of our revenue, we regard it as one of the clearest indicators of the underlying performance and profitability of the business. While operating profit remains an important measure, it also reflects the impact of live cattle sales and other income streams.

As our strategy continues to progress and we capture more value through our largely integrated supply chain and branded beef programs, net beef margin is becoming an increasingly important measure of success. Stronger net beef margins support stronger cash generation, creating greater flexibility for capital management decisions and improved value for shareholders.

On behalf of the Board, I would like to thank my fellow Board members, including Jessica Rudd and Neil Reisman who recently retired, and our new Board members Nicky Sparshott and Zoe Kenneally, who recently joined us and bring new capabilities and diversity to the Board.

I would also like to thank David Harris and the Executive Team, and all our people across the business for their efforts throughout FY26.

And finally, thank you to our shareholders for your continued support.

We look forward to the year ahead with confidence.

Thank you.

AACo 2026 ANNUAL GENERAL MEETING
MANAGING DIRECTOR AND CEO'S ADDRESS

Good morning everyone. It's great to be here with you today.

2026 was an important year for AACo. We're building on more than 200 years of history – but we're very much focused on being intentional about our future.

This year, we delivered the strongest operating profit result since this measure was introduced, improved cash performance, and continued to make progress against our strategic priorities. Importantly, we did so while continuing to invest in the future of the business and navigating a dynamic operating environment.

The results we reported for 2026 reflect progress across multiple parts of the business – our brands, our operations, our people and our land portfolio.

Put simply, we are seeing increased evidence that the strategy we have been executing on over recent years is translating into operating performance, improved cash generation and stronger business resilience.

It's worth spending a moment on that result, because it tells an important story about where AACo is today and where we're headed.

Let me step through our results:

- Revenue increased to $422.1 million, a 9% increase from the prior year,
- Operating Profit reached $71.6 million, up 23% on the prior year,
- Operating Margin improved 6.6 percentage points, and
- We generated better underlying cash performance, with core free cash flow up $11.4 million.

While there is more work to do, the improvement in core free cash flow is an important milestone. As Donald mentioned, generating stronger and more consistent cash flow remains a key focus for management because it supports strategy execution, strengthens the balance sheet, and provides greater flexibility in capital allocation.

Our overall performance reflects years of disciplined investment across our properties, cattle herd, brands and supply chain. It also demonstrates a business that is becoming more efficient, more productive and better positioned to improve margins and the value generated from our asset base.

It's important to reflect on the operating conditions this year, which provide context on the strength of the results.

The 2026 financial year benefited from favourable cattle sale prices and consecutive positive seasons.

At the same time, AACo experienced several external market headwinds:

- In the United States, trade and tariff uncertainty created challenges,
- In China, softer economic conditions and consumer sentiment affected premium food spending,
- While in South Korea, we continued to navigate a competitive market requiring ongoing investment to build demand and brand awareness.

Improvement in global supply and demand conditions in the second half of the year supported our overall performance.

The investments made in the first half across our brand and distribution ecosystem supported our ability to capitalise as markets rebalanced, including navigating the emerging conflict in the Middle East prior to the end of the financial year.

We also managed another significant North Queensland flooding event, without losing focus on execution.

We delivered:

- stronger pricing across both branded beef and cattle,
- disciplined cost management, improving margin performance, and
- improvements in our properties, increasing our Net Tangible Assets and setting the business up for future branded beef growth.

The strong FY26 result shows the value we are continuing to build as we execute our strategy and strengthen the connection between our cattle, customers and brands. Just as importantly, it demonstrates that AACo has more consistently delivered improved performance across its key measures, while building resilience and growth for the future. These outcomes are the result of thousands of decisions made across our operations, supply chain and customer relationships.

A significant part of that story is the continued strength of our branded beef business and the way we're positioning our product in global markets. During the year we continued to optimise our global distribution and improve partnerships across our key markets.

As a result, we achieved 8% higher average beef sales prices whilst maintaining volume, reflecting both strong demand for our high-quality Wagyu and the way we strategically allocate it across the world. This was achieved by leveraging our brand portfolio and market network, rather than relying on a single type of customer or specific region.

That diversification is a significant strength of AACo's business model and helps support earnings through diverse global market conditions.

We are increasingly using the breadth of our branded portfolio to match products to customer needs whether that is premium nature-led Australian Wagyu through Westholme, retail-focused opportunities through Darling Downs, or broader market opportunities through 1824.

Key highlights from our brands over this period include:

- Launching a new premium product tier - Westholme Pure and Forage - focused at the top end of the market in the US, UK and Europe,
- Expanding Westholme into additional North American markets, including high-end culinary opportunities in Hawaii and Mexico,
- Improving allocation of product, with a focus on customers with global reach, and
- Expanding Darling Downs in Asia – including Hong Kong, Thailand and Indonesia.

What we're seeing in our markets is that customers are becoming more deliberate in what they buy – they're looking for consistency, for quality, and a story behind the product. That plays directly into AACo's strengths.

Across our key global markets, we've continued to deepen customer relationships and position our product where it delivers the most value. We've improved data behind decision-making and we're using this better understanding of our customers, to inform and execute on AACo's commercial and brand-building strategy.

At last years' AGM we outlined the elements of our strategy, and we have made meaningful progress on those priority areas across FY26.

Under Better Beef, we are executing on initiatives targeted at improving the quantity, quality and consistency of the Wagyu beef our customers demand. This year we progressed several initiatives that support that objective, including:

- continued investment in genetic improvement programs to enhance herd performance and carcase outcomes,
- expansion of finishing capacity through our feedlot operations,
- improved data and supply chain decision-making, and
- ongoing work to improve productivity, consistency and utilisation across our production system.

The embryo transfer program we conducted in FY26 was one of the largest for beef cattle carried out in Australia, and is expected to accelerate the performance of our herd in a substantial way. Supporting this is the improved data captured at feedlots, allowing us to better understand the marbling potential of our animals and optimise the intensive feeding programs.

Collectively, our Better Beef initiatives are strengthening the quality and value of our product, creating growth in revenue, margin and brand equity.

We are seeing these improvements translate into stronger customer demand, with our brands being endorsed by top chefs and retailers, requested by distributors, served in leading restaurants, and enjoyed by consumers around the world.

Under Unlocking the Value of our Land, we recognise our 6.5 million hectare landholding provides a unique platform not only for cattle production, but also for creating additional sources of value that leverage the scale, quality and strategic location of our assets.

During the year we progressed several initiatives aligned with this objective, including:

- registering our Glentana soil carbon project, which is now eligible for Australian Carbon Credit Units (ACCUs),
- achieving Accounting for Nature certification, and
- implementing a more focused and disciplined approach to how we operate across our 26,000 hectare cropping footprint, to better align with our broader supply chain.

Our existing Beef Cattle Herd Management program registered with the Clean Energy Regulator also continued to strengthen our balance sheet – with circa $5 million in ACCUs awarded in FY26. This brings the total number of these intangible assets to 752,000, representing a value close to $27 million.

As ACCUs are generated, they provide AACo with additional strategic flexibility. Over time, they may create opportunities to support our own emissions objectives, participate in carbon markets, or generate additional value – subject to market conditions and the Company's broader strategic priorities.

Unlocking the Value of the Land is an area where opportunities will mature over different timeframes. The initiatives we pursue reflect a deliberate and disciplined approach to extracting greater value from our land assets, with the aim of continuing to enhance the land's productivity, resilience and performance.

Complementary to Better Beef and Unlocking the Value of our Land, is Partner and Invest – targeted at supporting innovation and technologies that solve challenges for both AACo and the broader agricultural industry, while creating future opportunities for growth.

Through investments made to date, we are collaborating on innovation that will embed future value for our operations and industry.

We're excited by the trials being undertaken by Sorensis to develop a world-first contraceptive technology, and the development we're working on with Athian to extend its carbon-insetting marketplace to beef production in Australia. Our current and pipeline of investments are all building blocks for the future. As these initiatives mature, they are intended to provide diversification and further strengthen our overall performance.

Within each of our strategic focus areas, sustainability plays a fundamental role. Our sustainability initiatives continue to be embedded across our operations, with momentum building in areas such as carbon, productivity and nature-led land management.

This year, we also made meaningful progress in how we measure and manage emissions across the business, with our Accounting for Nature certification providing a baseline for improving how we assess and track natural capital outcomes.

We also continue to prepare for future market and regulatory requirements. During the year, we progressed our readiness for the European Union Deforestation Regulation, and further prepared for upcoming mandatory climate-related disclosure reporting. We also continued to report on our sustainability metrics, which show our performance across several areas of the business.

Pleasingly, our emissions intensity reduced in FY26 while our overall herd numbers increased – showing improvements in supply chain efficiency, and strengthening productivity and resilience of our business.

We saw this resilience at play with the North Queensland flooding event. Whilst this had a real impact on parts of the business, it also demonstrated how far we've come.

The investments made in planning, infrastructure and systems after the 2019 flood meant we were better prepared – and able to respond more effectively than we have in the past. Our previous flood bank development and flood management plans allowed us to reduce the impact to our operations and financial performance. We have already taken learnings from this latest event to build more resilience into our supply chain and are in the process of investing in areas which further mitigate flood risk.

This event also highlighted the importance of our management practices. Operating within our sustainable stocking model supported recovery across our properties, while our preparedness helped reduce the impacts on our herd. As a result, there was a significantly lower capital requirement for remediation of these properties, and at this stage, we expect to meet our future customer demand and branded beef growth aspirations.

I'm particularly proud of how our people responded during this challenge. They supported each other, adapted quickly, and kept the business moving – and that says a lot about the culture of continued improvement we have built.

Our latest One AACo survey results show our overall engagement has improved – our team are excited about our strategy, which has become an important driver of how we operate and execute with a collective mindset across our enterprise.

This is also a key driver of our improved outcomes, and the clarity we move forward with to execute on future areas of growth.

Looking ahead, we recognise that the operating environment will evolve. We continue to monitor global trade settings and tariffs, geopolitical tensions, and cost pressures across energy, freight and inputs.

At the same time, demand for high-quality beef remains strong, and our diversified market access and global customer relationships provide flexibility in how we respond to changing conditions.

Whilst we aren't capable of predicting every market movement or geopolitical development, we are continuing to build a stronger, more resilient business and executing on the opportunities in front of us.

We saw this in action with the Middle East conflict emerging towards the end of FY26, where we were able to remain agile and actively manage opportunities, to minimise the overall impact on our operations and performance.

Looking to this next phase of strategy execution, our priorities are clear:

- improve profitability and cash generation, through initiatives targeted at building net beef margin performance,
- increase productivity and overall efficiencies, which are expected to set the growth trajectory for the next two to three years,
- maintain focus on cost and capital management, and
- continue disciplined investment in areas to support value and stronger returns in the future.

By working as One AACo across our supply chain here in Australia and in our global markets, we're improving business outcomes and are in the best position we have ever been to create enterprise value.

When I step back and look at the year, what gives me great confidence is that we're seeing positive progress across all parts of the business. Our assets – including our land and infrastructure – are in excellent condition, our productivity has improved, and our margins have demonstrated positive momentum, as wagyu market demand continues to strengthen.

This shows we've delivered stronger performance today, while continuing to build the foundations for tomorrow.

I'm proud of what the business has delivered this year. It reflects the strength of our strategy, the quality of our assets, and the capability of our people.

We are entering the next phase of strategy execution with positive momentum and confidence in our ability to capitalise on the opportunities ahead. Our focus remains on creating sustainable growth while improving resilience, cash generation and enterprise value.

Thank you to the Board, all the AACo team, and to all shareholders for your continued support.