12 November 2026

ASX Release

2026 ANNUAL GENERAL MEETING

Inghams Group Limited (ASX: ING) (Company, Inghams) provides the following details for its 2026 Annual General Meeting.

2026 Annual General Meeting

The Chairman's address, the CEO and Managing Director's address, and presentation for the Inghams Group Limited 2026 Annual General Meeting, which is being held today at 10.00am (AEDT), are provided herein.

As outlined in the Notice of Meeting, this year's AGM is being conducted as a hybrid meeting, enabling shareholders to attend the meeting in person or participate using the online platform.

The online facility allows shareholders to listen to the AGM live, cast votes and to ask questions during the meeting.

An audio replay of the meeting will be available following the conclusion of the meeting on Inghams' website:

https://investors.inghams.com.au/Investor-Centre/AGM.html?page=annual-general-meetings

Participating in the AGM via the online platform

As outlined in the Notice of Meeting released on 9 October, all shareholders have the ability to participate remotely in the AGM via the online platform.

The meeting can be accessed by using the following link: https://meetnow.global/MUXMSAQ.

Information on how to participate in the meeting online, including how to ask questions, is available at: https://investors.inghams.com.au/Resources/files/Online%20Meeting%20Guide.pdf

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the AGM.

Online voting will be open between the commencement of the AGM and the time at which the Chairman announces the closure of voting.

Attending the meeting in person

Shareholders and proxyholders are welcome to attend the meeting in person at The Langham, 89-113 Kent Street, Sydney, NSW, 2000.

Inghams Group Limited
ACN 162 709 506| Suite G.01, Building D, Talavera Corporate Centre, 12-24 Talavera Road,
Macquarie Park NSW 2113
www.inghams.com.au

Proxy voting results

The following table summarises the proxy voting results as at proxy close:

Item of Business		% of issued capital	Proxy results[1]		
			For	Open	Against
2	**Re-election of Helen Nash**	42.4%	96.97%	0.90%	2.13%
3	**Re-election of Margaret Haseltine**	42.4%	96.60%	0.97%	2.43%
4	**Re-election of Michael Ihlein**	42.4%	97.40%	1.00%	1.60%
5	**Election of Patrick McEntee**	42.4%	98.58%	0.98%	0.44%
6	**Adoption of the Remuneration Report**	42.4%	96.86%	1.05%	2.09%
7	**Approval of the FY27-FY29 LTIP plan for the CEO/MD**	42.4%	96.17%	0.88%	2.95%
8	**Re-insertion of Proportional Takeover provisions**	42.4%	97.85%	0.91%	1.24%

1. As reported by Computershare 11 November 2026.

– ENDS –

This announcement has been authorised by the Inghams Group Board.



Marta Kielich

Company Secretary

Investor & Media Enquiries
Brett Ward
investorrelations@inghams.com.au

CHAIR

&

CEO AND MANAGING DIRECTOR'S

ADDRESSES

FOR THE

INGHAMS GROUP 2026 ANNUAL GENERAL MEETING

(INCLUDING PRESENTATION)

Chair's Address

Fellow shareholders, over the past five months you will all have read a lot about the arrival of bird flu in Australia and New Zealand, and as such, I would like to begin my address this morning with an update on our biosecurity preparedness.

In late June of this year, H5N1 avian influenza, otherwise referred to as bird flu, was detected in Australia and in July it was detected in New Zealand. We responded quickly, implementing heightened biosecurity protocols across all of our facilities.

As I stand here today, bird flu has not affected our industry or our operations. The majority of Australian detections have been confined to the southern states, while New Zealand detections have been limited.

One of the fundamental strengths of our business is our processing network. We operate across multiple geographically separated regions, and this network structure means that an outbreak in one location does not automatically translate into a network-wide disruption.

We are acutely aware of the risk that bird flu poses to the poultry industry, and we have invested considerable time and effort into furthering our prevention, surveillance, scenario planning and response protocols. We have robust procedures in place in the event bird flu is detected at one of our facilities.

While there is no way to predict precisely if or where an outbreak might occur at one of our facilities, I can confidently say that Inghams has a resilient national network, well-developed biosecurity protocols and a team prepared to respond quickly and decisively if required.

Inghams demonstrated positive momentum in key areas of business performance in FY26. During the year, the business returned to sustained volume growth, we strengthened our customer relationships and secured significant new business.

In respect of our financial performance, against a backdrop of operational and external headwinds the Group delivered pre AASB 16 underlying earnings before interest, tax and depreciation of $186.4 million. While this result was in line with our revised guidance, it was well below our FY25 results. We remain committed to improving Inghams' performance.

Inflationary pressures remain a feature of the business environment and are stubbornly high, exacerbated by the current Middle East conflict which is being felt mainly through higher fuel and packaging costs. The decline in FY26 feed costs versus FY25, and the delivery of significant continuous improvement and procurement savings, helped offset some but not all of the increase in costs that the business experienced.

Your full Board is pleased with how our people have responded to these ongoing challenges. Focused and disciplined execution has successfully rebalanced inventories, improved operational performance, and implemented significant cost recovery initiatives, resulting in a much-improved second half versus the first half.

In May 2026, we launched our Horizon strategy, which was well received by investors and analysts alike. The strategy outlines a three-phased approach to building a stronger business and delivering more consistent earnings and sustainable returns. In FY26, we made progress against each of the Stabilise, Optimise, and Grow phases of the Strategy, which Ed will detail in his presentation. I look forward to sharing news of our progress moving forward.

In conjunction with our recent dividend announcement, we launched a dividend reinvestment program, enabling shareholders to reinvest their dividends and acquire additional shares without incurring brokerage costs. While participation in this first plan was relatively low, we believe the DRP is a good addition to our suite of capital management tools and a great opportunity for shareholders to grow their investment in a cost-effective way moving forward.

Ed will go into our financial performance and strategy in his presentation.

Safety is a non-negotiable aspect in how we operate, underpinned by our Safety for Life program, which provides the framework for the continuous improvement of our safety culture across our operations. While our Total Recordable Injury Frequency Rate increased slightly in FY26 versus our target of a 2% reduction, our rate remains below industry standard, which reflects the strength of our safety systems and processes.

Sustainability practices are an important contributor to the running of our business. We reduced our combined Scope 1 and 2 greenhouse gas emissions by 4.4% in FY26, and by 15.7% against our FY19 baseline. Key initiatives included our first off-grid free range broiler farm at Gingin in Western Australia, powered by 802 solar panels and battery storage, and extending our New Zealand renewable electricity partnership with Lodestone Energy to 78% of our contracted New Zealand broiler farms. An internal review has highlighted that more needs to be done if we are to achieve our 2030 target, and work is currently underway to assess opportunities to bridge this gap.

Water stewardship is a priority for us. During FY26, we increased onsite water recycling to 19% of total water use and recycled over 1,148,000 kilolitres of wastewater.

On waste management, we exceeded our waste reduction target by achieving a 26% reduction in waste to landfill intensity from our FY20 baseline. We have seen an improvement in packaging recyclability from 89 to 96%, and we now have 57% recycled content in Australian packaging.

For those who are interested in reading more about our initiatives and results, our Sustainability Report in the 2026 Annual Report is an important resource.

I would like to acknowledge and thank my fellow Directors for their commitment, guidance and support throughout the year. Their contribution has been valuable during a period of significant management change and the initial implementation of our refreshed strategy.

Today, pursuant to the ASX Listing Rules and the Company's Constitution, Margie Haseltine, Mike Ihlein and I are standing for re-election. You will hear from each of us when we move to the re-election resolutions a little later.

Pat McEntee is also standing for election at today's meeting, and you will also have the opportunity to hear from him a little later. We welcomed Pat to the Board as a Non-Executive Director effective 1 June 2026. Pat brings extensive food sector and agribusiness expertise, built over more than 30 years with Woolworths, where he led the company's meat enterprises across production, processing, supply chain and distribution. Pat also served as Asia Pacific Chief Executive Officer of Hilton Foods, the global meat processing group. Pat's deep protein-sector knowledge and operational experience add considerable value to the Board.

Turning to a review of FY26 remuneration outcomes and our settings for FY27.

Starting with the short-term incentive plan. Payments under this plan were conditional on the achievement of performance objectives against a key financial measure, three non-financial ESG measures, and the individuals' overall performance in contributing to the achievement of our group strategic objectives.

Based on our overall performance, the balanced scorecard outcome for FY26 was 9.2% of the maximum possible result. The financial measure of underlying EBITDA pre AASB 16 was well short of target at $186.4 million. Of the non-financial measures, our safety performance remained strong, however the final result was a little short of the target we set ourselves, while water usage was above our reduction targets. On the positive, our food safety performance was strong, with 100% completion of our Product Pride program and 80% of sites achieving the highest BRC rating.

Given the Company's financial performance and the associated share price decline, the Board and CEO agreed to exercise downward discretion to reduce the overall STIP outcome to zero for the executive leadership team. This decision reflects our commitment to aligning executive remuneration with shareholder experience.

Regarding long-term incentives, the FY24-FY26 plan vested at an overall rate of 31.94%. Looking at the two equally weighted measures, the relative total shareholder return component did not vest, while the return on invested capital component achieved 63.89% vesting outcome with the return of 17.4% falling between threshold and target levels.

There was no change to non-executive director remuneration during the year, with a benchmarking process concluding that the existing levels remain appropriate.

Overall, the Board believes that the FY26 outcomes demonstrate that our remuneration framework operates as intended, rewarding performance when it is delivered and reflecting reality when it is not.

Looking at FY27 remuneration settings, the foundational principles of our approach remain unchanged – that the strategy and structure is designed to support our purpose and ambition, drive the values and behaviours we expect, and incentivise value creation over the short, medium and long-term.

Starting with the fixed remuneration for our CEO and Managing Director, Ed Alexander. When Ed was appointed in June 2025, we outlined to the market that his remuneration was intentionally set below market levels and 24% below the remuneration of the previous CEO to reflect his transition into role. We also noted that above-market increases would likely be appropriate as his experience and performance in the role developed. The Board has approved a 10.5% increase in Ed’s base pay for FY27, recognising Ed’s strong start in the role and the transformation strategy delivered in FY26 which has established the foundations for future growth. Following the increase for FY27, Ed’s fixed remuneration remains below the benchmark levels for his role and responsibilities.

For FY27, we are evolving our short and long-term structures to align them with our strategic refresh and operational priorities.

First, on the short-term plan, we are making several updates to the plan to sharpen its focus.

We are moving the earnings measure to Underlying EBIT post AASB 16, with a 50% weighting, to better reflect the capital-intensive nature of the business. We are also introducing two new metrics: an earnings quality metric based on EBIT per kilogram of poultry sold, to incentivise margin expansion and efficiency; and a gearing metric, measured by net debt to pre AASB 16 EBITDA, to reward capital discipline and balance sheet de-leveraging.

We have removed the ESG measures from the main scorecard, retaining food safety as an important element of the safety and animal welfare modifier. This modifier has been maintained due to the critical importance of food safety and quality to our business and our stakeholders.

Finally, we are improving the way individual performance is measured, moving away from a multiplier-based approach to an explicit individual scorecard representing 20% of the short-term plan. This change removes complexity and provides clearer accountability for each individual’s contribution.

For our FY27-FY29 long-term incentive plan structure, we are supplementing the Return on Invested Capital and relative Total Shareholder Return measures with the addition of a strategic measure. The new measure is based on employee engagement, and is based on a quantifiable, outputs-based approach.

Overall, the Board remains committed to ensuring the remuneration strategy reflects good governance and is transparent in its design to support the business strategy and drive sustainable outperformance.

More details on our remuneration arrangements and settings can be found in the remuneration report on pages 52 to 76 of the 2026 Annual Report.

While FY26 presented us with some challenges, we made good progress on creating a stronger operating platform. Your Board acknowledges that while the operational transformation commenced during FY26, there is more work to do to restore it to the levels the business is capable of and that we expect. The positive momentum evident in our FY26 earnings performance demonstrates the initial success we have had in stabilising business performance, and we have identified opportunities to make further improvements to our operations.

To our people, who have demonstrated exceptional commitment through a year of operational focus, to our customers and suppliers whose partnerships remain strong, and to our shareholders, whose support is highly valued – thank you. Together, we are building a more resilient, more sustainable Inghams, positioned to deliver value for all stakeholders.

In closing, let us remind ourselves of Inghams' strengths. Chicken is Australia's most popular protein, whose cost competitiveness underpins further potential. Inghams is Australia and New Zealand's leading poultry company with geographically diverse facilities with over 100 years of experience in production, innovation and quality. We provide delicious products to some of biggest names in Australia and New Zealand such as Woolworths, Coles, Aldi, McDonald's, KFC and many more. Your management team is dedicated, experienced and focused on transforming the business.

CEO and Managing Director's Address

For over 100 years, Inghams has played an important role in feeding families across Australia and New Zealand. It's a history we're proud of, and there are many good chapters ahead.

Chicken remains one of the most affordable, versatile and popular sources of protein. Inghams is uniquely positioned across Australia and New Zealand, with an extensive agricultural and processing network, long-standing customer relationships and over 8,000 dedicated people.

What makes Inghams special isn't any single asset, customer or product. It's the combination of our people, our partnerships, our assets and our ability to turn a complex agricultural and processing network into food that millions of consumers enjoy every day. And there's considerably more value to unlock from that combination.

Over the past 12 months, we have made meaningful progress stabilising the business, strengthening its foundations and returning to growth, however our financial performance has not yet reflected the improvement we expect or that our shareholders should expect.

Today I will show you the progress we're making, explain why we're taking this approach and set out what comes next.

FY26 was a year of stabilisation, with meaningful operational and commercial progress despite delivering earnings that were below the potential of this business.

We returned the business to volume growth, significantly expanded our retail customer portfolio and successfully onboarded substantial new business. We reduced inventory and improved working capital, delivered the business case for our new advanced ingredients operation, implemented significant changes across our primary processing sites and continued to grow our brands in both countries.

Australian poultry volumes grew by 2.2%, and New Zealand volumes grew by 1.5%. Australian growth included 17.2% growth across retail customers outside Woolworths, and this momentum in the Retail channel has continued into FY27.

As a result of this new business growth, we have a broader and more resilient customer portfolio. Growing and diversifying our customer base has been an important strategic success, with benefits that will extend well beyond this financial year. However, in the shorter term it has also created some additional operational and supply chain costs that we are addressing.

We delivered Underlying EBITDA pre AASB 16 of $186.4 million, which was in line with our revised guidance. Importantly, earnings improved from approximately $80 million in the first half to $106 million in the second half.

We realised $82 million in procurement and continuous improvement savings, reduced Australian processed poultry inventory by $32.4 million, and improved cash conversion to 105.5%. Net debt also declined by $27.1 million to $403.3 million.

These are meaningful achievements delivered by our people through a period of considerable change.

During the final quarter of FY26, we incurred approximately $13 million in additional transport and packaging costs driven by the Middle East conflict. We experienced broader inflationary pressures, while wholesale market conditions materially deteriorated towards year-end as supply into that channel increased and demand softened.

We recently completed the refresh of our Executive Leadership Team, welcoming Amanda Green as Chief People Officer, Sarah Parsons as Group Executive, Supply Chain Excellence, and Grant Douglas as Chief Financial Officer. The changes we have made combine a deep knowledge of Inghams with new experience and capability. I firmly believe the team we have built has the capability and experience to take the business forward and deliver the results required by our stakeholders.

Across Inghams there are excellent teams and operations, but achieving good outcomes still too often depends on exceptional individual effort rather than repeatable processes. Our aim is to make strong performance repeatable, and we will do this through better planning, stronger operating disciplines and more consistent ways of working across the business.

We are making these changes with urgency, but also with the discipline required to get them right. Our focus is not simply on delivering short-term improvements, but on embedding stronger ways of working that will endure. This is how we will translate the considerable opportunities within Inghams into more consistent operating performance and sustainable financial returns.

As Helen outlined earlier, in May we launched our refreshed strategy that we call Horizon.

At its core is a simple principle, that our success will be determined not by how many birds we process, but by how much value we create from every bird and how efficiently we deploy our capital.

Horizon has three phases: Stabilise, Optimise and Grow. We've made progress in stabilising the business by returning to volume growth, strengthening our customer portfolio and improving working capital. Our focus now is on Optimise, and improving the performance of the business.

It comprises three interconnected capabilities: planning excellence, operational excellence and commercial excellence. These are not three separate programs, they are individual parts of the same system that need to work together.

Better planning aligns customer demand with bird supply, processing capacity, product mix and inventory. More consistent operations turn that plan into more products with less waste, better yield and greater reliability. Stronger commercial decisions ensure our capacity and products are directed towards the opportunities that create the most value. When all three work together, we improve the returns from every bird and our assets.

The first priority is planning excellence.

Planning is the spine that connects our business. Our planning transformation is designed to create one integrated plan, clearer decisions and stronger coordination across the network. This is as much

about behaviours and accountability as it is systems and technology, understanding the consequences across the whole business and working together to deliver the best overall outcome.

The second priority is operational excellence.

We have excellent individual operations across the business delivered through variable processes. We are introducing a more consistent operating system with clearer standards, stronger daily management, better visibility of performance and greater accountability. The objective is straightforward: get the fundamentals right, every day. Right the first time means less waste, better yield and greater reliability.

We are currently piloting these changes at our Murarrie primary processing facility in Queensland and our Thomastown Further Processing facility in Victoria, and there are already encouraging signs of engagement and performance.

The third priority is commercial excellence.

We have demonstrated that we can grow and diversify our customer base. Now we need to translate that growth into stronger returns through pricing, product mix, and customer profitability decisions.

One example is how we are using technology. We recently introduced Claude, an AI tool, to around 1,000 employees. What has been most interesting is what our people are already doing with it. In just one example, a group of employees has combined their knowledge of the business with the technology to identify in more granular detail where we are creating value versus where returns are marginal and delivering greater insight into our cost-to-serve.

By giving our people the tools, encouraging their curiosity and trusting them to solve real business problems, we are building a culture where our people have the confidence and freedom to challenge how things are done and unlock value that previously wasn't visible to us. And that is how the concept of Value per Bird becomes more than a measure, it becomes a shared way of improving the whole business.

Beyond Optimise, Horizon will create opportunities to grow through differentiated products, innovation and deeper customer partnerships. However, we need to earn the right to grow by improving returns from the assets and capabilities we already have.

Alongside improving how we operate we are making decisions and taking actions that will shape the future of Inghams.

There are three examples that I would like to highlight.

The first is Woolworths. Woolworths has been a longstanding and valued customer of Inghams, and we remain committed to strengthening this important partnership.

I'm pleased to report that we have reached agreement in principle on the key commercial terms of a new long-term supply arrangement, which would extend our relationship beyond 2030. The arrangement remains subject to final documentation. Importantly, the proposed arrangement provides greater certainty for both companies, while supporting our shared focus on delivering quality, value and reliable supply to Australian consumers.

We don't usually comment on individual customer contracts, and both parties have agreed to keep the commercial terms confidential. That said, we are pleased with the agreed volumes and key terms, which provide a strong foundation for our ongoing partnership.

For Inghams, this represents a significant step forward, supporting our long-term planning, investment and the continued development of our Australian operations.

The second is premium organic poultry.

Our acquisition of Bostock Brothers in New Zealand has given us a differentiated position in premium organic poultry.

Over the past 12 months, we've invested to increase productive capacity by 25%, and from February 2027 we will begin supplying Bostock organic products to a major Australian retailer in the southern states.

This is an important first step in bringing a premium, differentiated proposition into the Australian market.

The third is innovation and expanding our branded product portfolio.

This week, we've launched a new range of Inghams branded, high-protein smallgoods into selected Coles supermarkets. It's an exciting step for the business, taking the Inghams brand into a new category and responding to growing consumer interest in convenient, high-protein food options. What's particularly encouraging is that this isn't simply about launching new products. It's about leveraging our existing capabilities, customer relationships and brand to participate in higher-value categories and create new opportunities for growth.

Together, Woolworths, Bostocks and our new smallgoods range are tangible evidence of the direction and momentum we are building and demonstrate how we're bringing Horizon to life: strengthening our core partnerships, expanding into differentiated and higher-value products, and building new growth opportunities while remaining disciplined about returns.

Turning to our trading performance and outlook for FY27.

We're operating in a challenging environment. Australian households continue to face pressure from higher living costs, and understandably, consumers are focused on value for money. Our customers across retail, quick service restaurants and food service are also balancing cost pressures with the need to remain competitive.

Against that backdrop, demand for chicken continues to benefit from its affordability and versatility, and we're seeing that reflected in growth.

In the first four months of FY27, Group core poultry volumes increased by 5.3% compared with the same period last year, with Australian volumes up 4.8% and New Zealand volumes up 8.0%. Retail has been the strongest driver of growth, while demand across out-of-home channels has generally been softer.

Pricing has been broadly flat versus PCP. While Australian core poultry pricing increased 1.9% driven by channel and product mix, New Zealand pricing was slightly lower, down 0.8% in NZ dollar terms.

Pricing conditions remain challenging, particularly in the Australian wholesale market. The anticipated recovery in wholesale performance has been slower than expected, which is weighing on FY27 earnings. We have reduced our exposure to this channel, but softer out-of-home demand and changes to customer supply arrangements have contributed to excess supply and weaker pricing.

At the same time, we are managing higher inflation across our cost base. Feed is one of our largest costs, and increases to date are broadly in line with the outlook we provided at our full-year results in August. These cost increases don't always occur at the same time as we're able to recover them through pricing, and we need to balance recovering those costs with remaining competitive and protecting demand.

As set out in our announcement to the ASX this morning, we have revised our FY27 earnings guidance as follows:

- We have reduced the upper end of our range for Underlying pre AASB 16 EBITDA by $10 million, resulting in a revised range of $190 million to $210 million, and
- We have reduced the upper end of our range for Underlying EBIT by $10 million, resulting in a revised range of $155 million to $170 million.

These revisions reflect continuing weakness in wholesale pricing and broad-based inflationary pressures in Australia and New Zealand.

We continue to expect core poultry volumes and net selling prices to be higher than FY26, notwithstanding softer wholesale conditions. We are targeting $60-$80 million in continuous improvement and procurement savings, alongside pricing and productivity improvements.

While these external pressures are affecting our near-term earnings outlook, they reinforce the importance of the changes we are making. Our focus is on strengthening planning, improving operational consistency and making better commercial decisions. These are fundamental capabilities that will improve how Inghams operates and deliver more consistent financial performance and stronger returns over time.

Before I hand back to Helen, I want to finish with some comments on the opportunity ahead.

Inghams has a proud history, a strong position in two attractive markets and an important role in the food supply chain. We are the only poultry producer operating at scale across both Australia and New Zealand, serving major national retail, quick service restaurant, food service and wholesale customers through strong national networks.

As an agricultural and food manufacturing business, we are exposed to commodity markets, agricultural cycles, weather and other external risks. While these operating realities won't change, neither will the underlying demand for affordable, high-quality protein. That is what makes the opportunity at Inghams so compelling.

We don't need extraordinary market growth to create meaningful value for shareholders. We need to continue our focus on planning, operating, serving customers, allocating capital and unlocking the potential of our people.

The changes we are making to our operations are for the long-term betterment of the business, but implementing meaningful and lasting change does take time. I am confident in the direction we have set, the leadership team we have assembled and the capabilities we are building. We are building a better Inghams, one that performs more consistently, grows more profitably and creates enduring value for shareholders, customers and our people.

Thank you for your continued support.



2026 ANNUAL GENERAL MEETING

12 NOVEMBER 2026

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, Underlying and Pre AASB16 *Leases*, 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.

All financial information provided is on an As-Reported (post AASB 16) basis unless otherwise stated.



Acknowledgement of Country

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

Artist: Tevita Fonua

Agenda

1. **CHAIR'S ADDRESS**
   Helen Nash

2. **CEO & MANAGING DIRECTOR'S ADDRESS**
   Ed Alexander

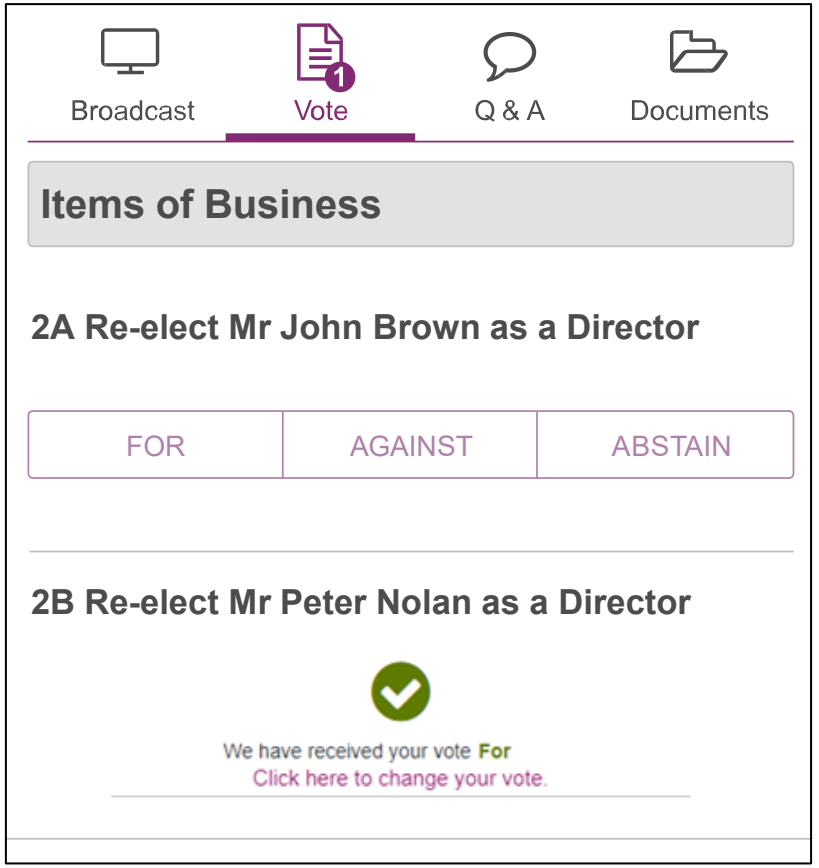
3. **FORMAL BUSINESS OF THE MEETING**
   Helen Nash

4. **GENERAL BUSINESS**
   Helen Nash



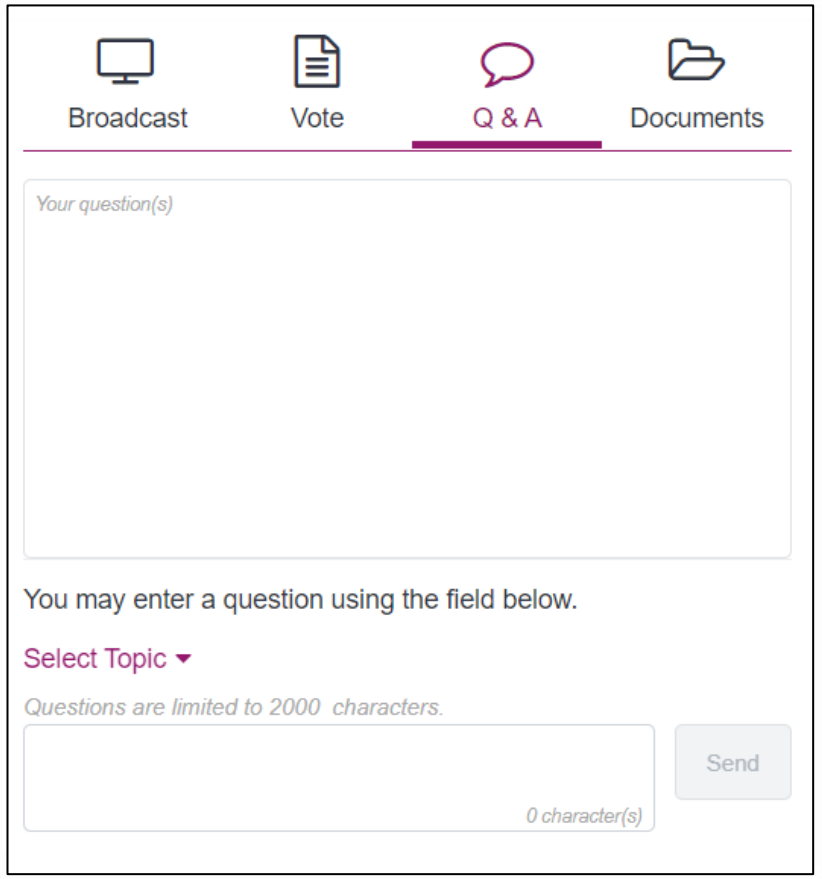
How to vote

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed



How to ask a question

- To ask a written question select the Q & A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and press the send button
- To ask a verbal question, follow the instructions under the broadcast window



Your Board



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, Member of the Nomination Committee



Rob Gordon

Non-Executive Director

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



Margaret Haseltine

Non-Executive Director

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



Michael Ihlein

Non-Executive Director

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



Timothy Longstaff

Non-Executive Director

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



Patrick McEntee

Non-Executive Director

Appointed to the Board as a Non-Executive Director on 1 June 2026 and standing for election at the 2026 AGM



Chair’s address

Helen Nash

Chair’s address

1. Biosecurity update
2. FY26 in review
3. Safety and ESG
4. Board evolution
5. Remuneration
6. Looking ahead



Network footprint provides greater resilience against H5N1 Avian Influenza and other biosecurity disruptions

Geographically diversified network

Operations across multiple regions reduces reliance on any single production area

Greater resilience to biosecurity events

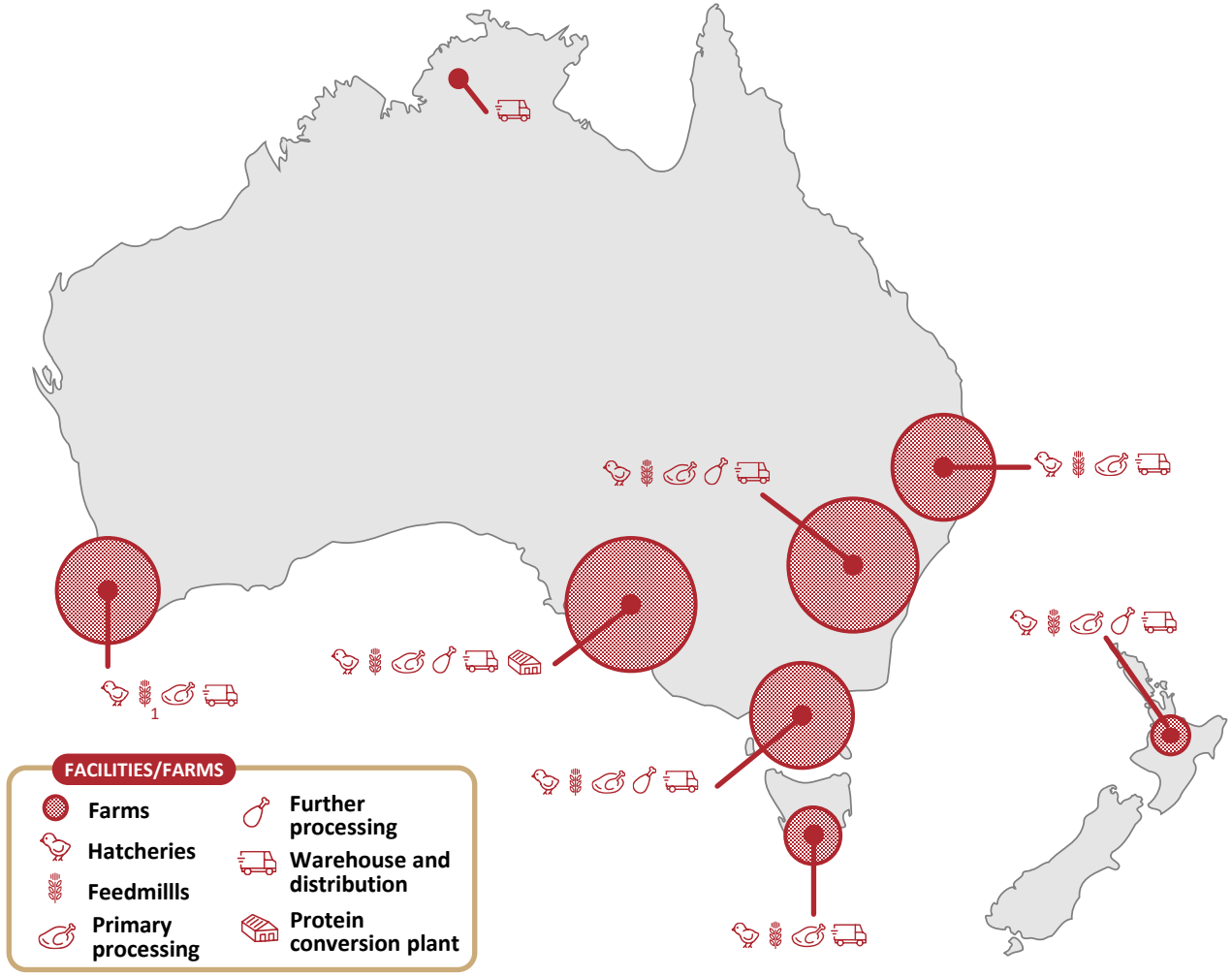
Regional separation provides flexibility to manage localised disruption and redirect production and supply where capacity permits

Supports continuity of customer supply

National footprint provides greater flexibility to maintain supply through periods of disruption

Preparedness and response

Biosecurity protocols, scenario planning and regional response plans support rapid containment and continuity actions



1. Long-term third-party feed supply agreement



CEO & Managing Director's address

Ed Alexander

Our story



Founded in 1918 as a family business, today, Inghams is the largest integrated poultry producer across Australia and New Zealand, committed to our purpose of providing deliciously good food in the best way.

We have a team of more than 8,000 people supplying chicken, turkey and protein products to retailers, quick service restaurants, food service distributors, wholesalers and export markets, building on our proud history of excellence and quality customer service.

FY26 delivered in line with guidance, with significant progress strengthening the underlying business

Core poultry volume growth

+1.9%

on FY25

Underlying EBITDA pre AASB 16

$186.4M

-21.2% on FY25

Underlying NPAT pre AASB16

$56.6M

-40.5% on FY25

Net Debt

$403.3M

-6.3% on FY25

DIVIDENDS PER SHARE

10.1 CENTS

Fully franked, representing a payout ratio of 70.0%

RETURN ON INVESTED CAPITAL

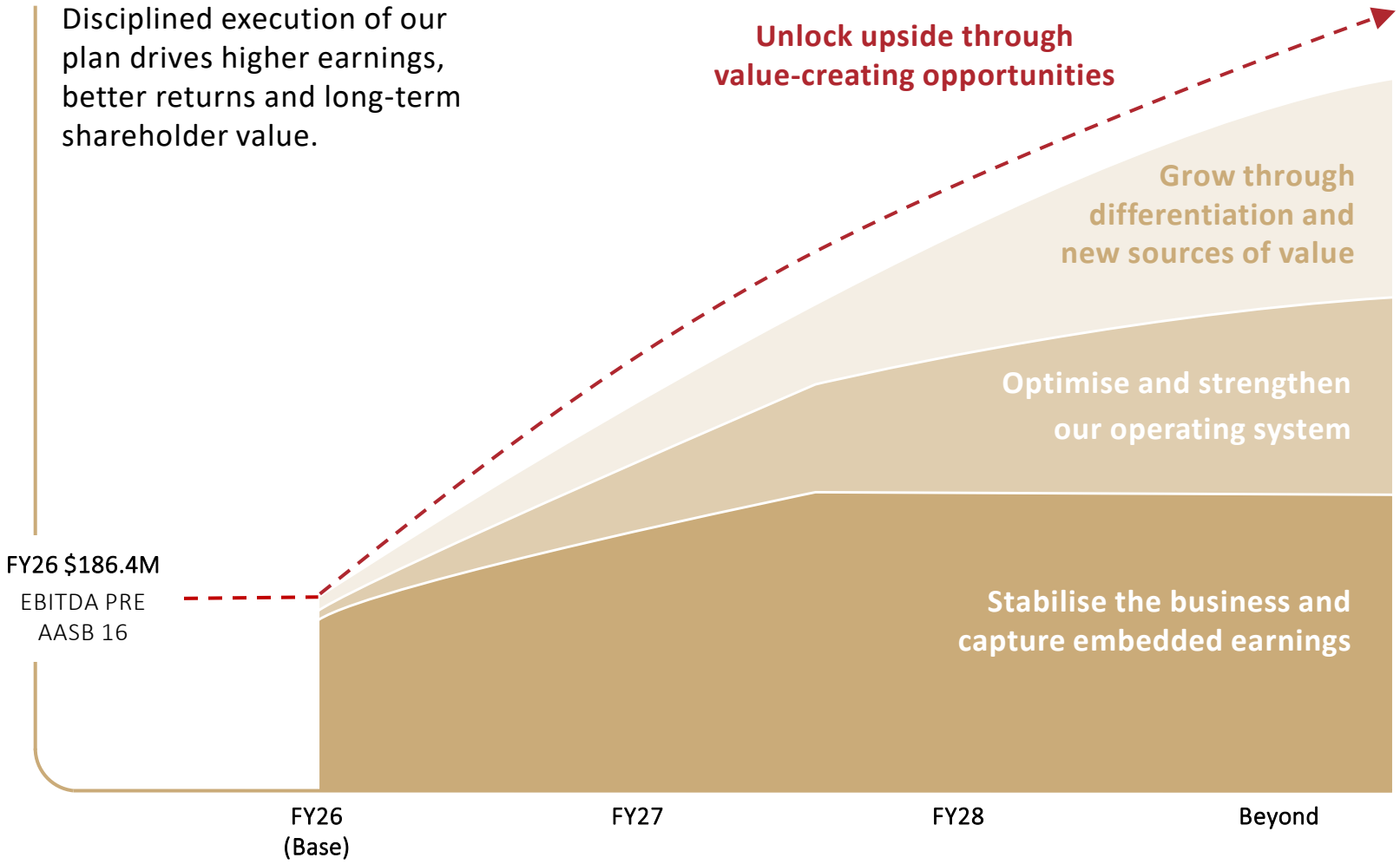
10.4%

16.1% in FY25

Horizon roadmap | Progressing from stabilisation to optimisation

HORIZON ROADMAP[1]

Disciplined execution of our plan drives higher earnings, better returns and long-term shareholder value.



- Grow premium propositions
- Expand Bostock Brothers
- Scale Just Meat Protein
- Develop new growth platforms

- Enterprise planning transformation
- Operational excellence system
- Future network optimization
- Revenue mix management
- Data and AI transformation

- Improve yield and labour productivity
- Reduced waste and cost-to-serve
- Deliver consistently high customer service
- Strengthen planning and execution discipline
- Improve inventory and working capital

1. For illustrative purposes only

FY27 trading update | 18 weeks to 31 October

GROUP CORE POULTRY VOLUMES UP 5.3% OVER THE FIRST FOUR MONTHS OF FY27; SOFTER WHOLESALE PRICING WEIGHING ON EARNINGS

Retail performing strongly while out-of-home channel performance has softened	▪ Chicken demand growth supported by affordability and versatility ▪ Cost-of-living pressures reflected softer out-of-home channel performance, with stronger Retail growth ▪ Agreement in principle on the key commercial terms of a new long-term supply arrangement with Woolworths, which would extend our relationship beyond 2030 – Inghams is pleased with the agreed volumes and key terms, which provide a strong foundation for our ongoing partnership ▪ Wholesale channel recovery has been slower than expected ▪ Managing higher inflation across our cost base, particularly feed, labour, energy, fuel and freight, packaging and ingredients
Volumes up on PCP while pricing broadly flat	▪ Volume growth continuing – Group core poultry up 5.3% vs PCP ▪ AU volume growth of +4.8%, with non-Woolworths AU Retail growth of +19.2% and NZ volume growth of +8.0% versus PCP ▪ Price growth – Group net selling price/kg flat vs PCP, with AU growth of +1.9% while NZ (NZD) pricing slightly lower (-0.8%). AUD has strengthened against since FY26 year-end ▪ Australian wholesale pricing -8.3% vs PCP
Capex and feed in line with expectations	▪ Continuous improvement and procurement initiatives on-track to achieve $60-80M annualised savings across labour, procurement and operations ▪ Feed cost growth in line with FY27 expectations of $40–$50M

Updating guidance on slower wholesale channel recovery and inflationary headwinds

FY27 guidance for Underlying EBIT revised to a range of $155.0M to $170.0M (from $155.0M to $180.0M) representing growth of between 1% and 11% on FY26 Underlying EBIT of $153.6M. Equivalent to **FY27 EBITDA pre AASB 16 range of $190.0M to $210.0M** (from $190.0M to $220.0M)

Key assumptions

- **Core poultry volume growth** of 2.5-4.0%
- **Operating cost** growth (excluding feed) of 4-5%, driven by:
  - General inflation across key cost categories
  - Forecast volume growth
  - Middle East conflict impacts through expected higher transport (diesel) and packaging costs (~$30M)
  - Cost growth expected to be largely offset by pricing initiatives, and continuous improvement and procurement savings
- Growth in **feed costs** of ~$40-50M versus PCP, reflecting forecast growth in key feed input pricing based on current observed market pricing and global outlook, and projected sales growth
- Progressive recovery in Wholesale pricing during the remainder of FY27
- **Capital expenditure** of approximately $80 million, in-line with FY26, includes ~$50M stay-in-business capex
- Assumes no material disruption from H5N1 Avian Influenza

