14 November 2024

ASX Release

INGHAMS GROUP 2024 ANNUAL GENERAL MEETING

Please find attached the Chairman's address, the CEO and Managing Director's address, and presentation for the Inghams Group ('Inghams' or 'Group') 2024 Annual General Meeting, which is being held today at 10.00am (AEDT).

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 can participate remotely in the AGM via the online platform.

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

Information on how to participate in the meeting online, including how to ask questions, is available at: http://www.computershare.com.au/virtualmeetingguide

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.

- ENDS -

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This announcement has been authorised by the Inghams Group Limited Board.

Marta Kielich

Company Secretary

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CHAIR

&

CEO AND MANAGING DIRECTOR'S

ADDRESSES

FOR THE

INGHAMS GROUP 2024 ANNUAL GENERAL MEETING

(INCLUDING PRESENTATION)

Chair's Address

I am pleased to report that Inghams delivered record underlying financial results in FY24. Our key earnings, profit and cash flow metrics showed strong year-on-year growth, with these results underpinned by growth in both volumes and margins, a solid operating performance across farming and production, and strong cost control.

Our commitment to the execution of our strategy and delivery of key initiatives are important foundations to our performance.

FY24 represented a busy period of investment for the Company. These investments included the acquisition of the previously leased primary processing plant in Bolivar, South Australia, and the acquisition of the Bromley Park Hatcheries business in New Zealand. We also acquired New Zealand's only organic chicken business, Bostock Brothers, positioning us to grow this niche, high-value product in export markets and with new customers. Andrew will cover our investment activities in more detail shortly.

I would also like to take this opportunity to acknowledge our people and thank them on behalf of all stakeholders for their strong work ethic and focus on delivering great value to our customers.

Safety is integral to the way we operate, and the safety of our teams, contractors and visitors is paramount to our success.

This year we completed our 2022–24 Safety for Life Program, and work has recently been completed on the development of the next program.

The total recordable injury frequency rate declined by 7% in FY24, contributing to a total improvement in this important safety measure of 56% over the last 5 years. Our work health and safety management system is helping to identify and control hazards, conduct effective risk management, and manage chain of responsibility for injury prevention and health preservation.

In May 2024 we launched our Reflect Reconciliation Action Plan. This important initiative aims to support greater opportunities for First Nations peoples to thrive in our business and the community. The launch took place at our new South Australian distribution centre, which is significant as the facility exemplifies our commitment to sustainability and community. As part of the launch of our RAP, Inghams commissioned an artwork by local Aboriginal artist, Kelly Taylor, which appeared earlier in this presentation.

Achieving our objective to deliver consistent and reliable returns to our stakeholders will only be possible where sustainability and climate change risks have been identified and mitigated. Our sustainability roadmap guides the integration of sustainability into how we think, act and measure success in driving sustainable change.

With a sustainability strategy that is focused on the most material factors to our business, we aim to make a positive difference by embedding sustainability best practice into everything we do.

We made great progress over the last year across a range of sustainability initiatives.

Our waste to landfill intensity has declined by 30% since FY20, resulting in the achievement of our FY30 target six years ahead of schedule.

Our strong food safety focus has been recognised with the achievement of A or AA Global Food Safety Initiative British Retail Consortium ratings across all our sites.

We also launched our first Sustainability Linked Loan, which links the interest rates on our debt to greenhouse gas, water and waste targets.

For those who are interested in reading more about our initiatives and results, I am sure you will find our updated Sustainability Report, which is in our 2024 Annual Report, to be a valuable resource.

We were very pleased to welcome Margie Haseltine to the Board in September 2023. Margie was subsequently elected to the Board at the 2023 AGM and is now Chair of the Risk and Sustainability Committee, and a member of the Nomination Committee.

At this year's AGM, pursuant to the ASX Listing Rules and the Company's Constitution, Linda Bardo Nicholls AO, is standing for re-election. You will have the opportunity to hear from Linda when we move to her re-election resolution a little later.

Turning to a review of remuneration, starting with the FY24 outcomes.

Looking first at the short-term incentive plan, or STIP.

STIP payments are 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.

In FY24 and moving forward, we are using underlying pre AASB 16 EBITDA as the sole financial performance measure, which is consistent with the measure used in FY22 and prior years. The weighting of this measure has been increased and is now 70% of the STIP scorecard.

Based on overall company performance during the financial year, the STIP Balanced Scorecard outcome was 96 out of a possible 120. As a result, the individual final STIP outcome for Executive KMP was 64% of the maximum outcome for both the CEO/MD and the CFO. The balance, equating to 36% for each participant, was forfeited in line with our remuneration framework and policies.

For the long-term incentive plan, or LTIP, there was 33.29% vesting under the FY22-FY24 Plan. The performance achieved against the relative total shareholder return measure, which represents 50% of the LTIP scorecard, was at the 58th percentile, resulting in 66.58% of TSR-based rights vesting. The Return on Invested Capital measure, which represents the other 50% of the LTIP scorecard, was below the minimum level and as a result no rights vested for this component.

In respect of Board fees, the fee structure has remained largely unchanged since IPO in 2016, except for 2020 when Committee fees were introduced.

As you will have read in our Annual Report, a benchmarking process was undertaken to assess Board Fees. As a result of this process, it was determined that there should be an increase to Non-Executive Director Board fees and relevant Committee fees. There was no increase to the Chair's Board fee.

The details of Non-Executive Director remuneration are outlined on page 90 of the 2024 Annual Report.

Turning to FY25 base remuneration.

Total fixed remuneration, or TFR, is reviewed annually, with each review taking into consideration a variety of key factors including, but not limited to, responsibilities and experience in the role, business impact, recognition of desired behaviours, and comparable market rates.

As a result of the detailed FY24 benchmarking process, the Board determined there would be an increase of 4.2% to the TFR for the CEO/MD. For the CFO, there was only a small adjustment relating to minimum superannuation guarantee contributions.

Inghams remuneration strategy and structure is designed to support our purpose, ambition, values and behaviours, with incentives to create value for our shareholders, customers and the community over the short, medium, and long term. The structure includes an equity component to foster a business-ownership approach.

For the FY25 short-term incentive plan, it is proposed to retain the current 70/30 mix between financial and non-financial measures, where the non-financial measures emphasise the importance of ESG to our business.

The ESG factors are subject to safety and animal welfare modifiers, which means that if there was to be a significant people, food safety or animal welfare incident, the 30% ESG component could be reduced to as low as a zero outcome.

For FY25, continuing our focus on our high standards in food safety, we are refining the Food Safety test to incorporate the world's best practice BRC food audit ratings across our sites.

Consistent with prior years, the FY25-FY27 LTIP is based on satisfaction of two equal-weighted performance measures, underlying pre AASB 16-based Return on Invested Capital and relative Total Shareholder Return.

The calculation of the relative TSR component is unchanged. It is our belief that relative TSR, which is measured over a three-year period, incentivises management to focus on long-term strategies and sustainable growth rather than short-term gains. The linking of an element of long-term executive compensation outcomes with shareholder returns is, we believe, effective in aligning executive compensation outcomes with the returns that shareholders experience and receive.

In respect of the Return on Invested Capital component, there are two elements I would like to bring to your attention that have informed the ROIC target that has been adopted for the FY25-FY27 LTIP.

First, we have refined the definition of Net Operating Profit After Tax, or NOPAT, which is used in the calculation of ROIC. The second is the effect of the purchase of the Bolivar primary processing facility in November 2023.

Looking first at the calculation of NOPAT.

Many of you will be familiar with our inventory trade payable facility, which is used exclusively for all feed purchases by the business in both Australia and New Zealand. Following stakeholder feedback received earlier this year, a subsequent review of our methodology and noting that this facility is not classified as debt under the accounting standards, commencing in FY25 the interest cost relating to this facility will be excluded from the interest cost adjustment that forms part of the NOPAT calculation. As a guide, if this adjustment was applied to the FY24 ROIC calculation, it would have reduced the FY24 ROIC by approximately 80 basis points.

Secondly, we had regard to the purchase of the Bolivar primary processing plant, which had previously operated under a long-term lease arrangement. The Board and management consider there to be significant strategic benefits in owning our key production sites, and we believe the acquisition of Bolivar will be value accretive over the medium to long term. In the short term, however, it is ROIC negative as it increases the invested capital of the Company by a greater relative proportion than the increase in NOPAT. This had the effect of reducing FY24 ROIC by 110 basis points.

In terms of the overall ROIC target, while the target that has been set by the Board for the FY25-FY27 LTIP is, on an absolute basis, lower than the target adopted for the FY24-FY26 LTIP, the differential is primarily explained by the impact of the two elements that I have just outlined. Importantly, the overall remuneration outcome remains unchanged, which means there is no net benefit or detriment to participants in the FY25-FY27 LTIP from these changes. I also note that the Board has set the hurdles with a greater emphasis on the stretch outcomes.

At our FY24 results announcement, we discussed the new supply agreement with Woolworths, which Andrew will comment on in his presentation shortly.

From a remuneration perspective, the Board has actively considered the new agreement in the setting of remuneration to ensure that these remuneration arrangements align with the shareholder experience.

The FY24 STIP outcome recognised the record pre AASB 16 EBITDA result and strong business and operational performance. At the same time, the Woolworths agreement variation informed the capping of the Executive KMP individual multiplier at 1-times, despite individual and business performance results supporting a higher outcome.

In FY25, the Board is striving to strike an appropriate balance between encouraging attainable outcomes and reflecting the shareholder experience. To that end, the Board has set STIP and LTIP targets with a bias to stretch performance.

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 out performance for shareholders over the short, medium and long-term.

For those who wish to read more, the Remuneration Report starts on page 72 of the 2024 Annual Report.

The poultry sector remains an attractive and growing one, underpinned by several significant advantages including a price advantage and well-established health benefits over red meat, and a meaningful sustainability advantage with a carbon footprint that is five times smaller than red meat.

We have highly experienced leaders and a capable, committed and passionate team of around 8,000 people striving to deliver our customers with the highest quality products and services.

I will now hand over to your Chief Executive Officer and Managing Director, Andrew Reeves, to take you through more of the detail that underpins our business and performance.

Thank you, Andrew.

CEO and Managing Director's Address

Thank you, Helen, and good morning everyone.

It is my pleasure to be presenting at today's Annual General Meeting and I would like to add my welcome to all those joining us today.

Inghams is the largest integrated poultry producer across Australia and New Zealand, and our diverse national network provides us with important advantages as a key poultry provider.

Our operations are vertically integrated, and by effectively controlling all elements of the production process we can realise efficiencies across all aspects of our supply chain.

As a result, we can ensure we achieve the appropriate production balance in our operations, which combined with operational excellence are important to growing returns over time.

Our ambition is to be our customers' and consumers' first choice for poultry across Australia and New Zealand.

Our strategy is focused on growth and value creation by leveraging consumer insights and established trends to improve the value of our product mix over time, underpinned by sustaining and growing strong supply partnerships with customers, and together, growing the value of the category.

As a business, we aim to maintain a diversified and balanced portfolio across all major channels and market segments, with a focus on continuously improving and enhancing our operations to improve capability and efficiency.

Turning now to our financial performance in FY24.

As Helen noted earlier, Inghams delivered a record set of financial results in FY24.

Group core poultry volume increased 2.8% on FY23, with New Zealand volume growth particularly strong at 8.4% as operations returned to a normal cadence, while Australia grew at 1.9%.

Across our channels the key themes were broadly consistent in Australia and New Zealand, with stronger Retail volume growth in both markets as consumers responded to cost-of-living pressures by shifting consumption toward in-home dining options. This shift was at the expense of the traditional out-of-home channels, including QSR and Food Service.

Total revenue grew strongly at 7.2%, reflecting a combination of volume and price growth. We saw core poultry price growth across our three key channel groupings, resulting in overall price growth of 5.4% on PCP. The general rate of inflation across the economy may have moderated a little, however costs are still rising and therefore remain elevated.

Underlying pre AASB 16 Earnings Before Interest Taxes, Depreciation and Amortisation increased 30.8% to $240.1 million, and Net Profit after Tax grew 68.0% to $101.5 million. Australia and New Zealand both made strong contributions to the earnings and profit results, with the New Zealand business notably delivering underlying pre AASB 16 EBITDA growth of 100.9%.

The strength of our financial performance underpinned total dividends declared or paid in respect of FY24 of 20 cents per share, which is a significant increase of 38% on the prior corresponding period. As a result, our payout ratio was 73.1%.

Toward the end of FY24 we agreed in-principal the commercial terms for the renewal of our multi-year supply agreement with Woolworths.

Importantly, Inghams will remain Woolworths' number one poultry supply partner.

The key provisions of the new Agreement will take effect progressively in the second and third quarter of FY25.

The reduction in volume under the new agreement enables us to accelerate the execution of our customer diversification strategy, which aligns with Woolworths' approach of diversifying its supplier mix across the fresh poultry category.

We have already won significant new business with other supermarket customers in FY25, and we are actively working on additional new business opportunities. Overall, we view the transition as a manageable one, with the effect of the new agreement and new business factored into our FY25 guidance and outlook.

On 7 March we announced the acquisition of the Bostock Brothers organic chicken business in New Zealand for NZ$35.3 million.

The acquisition of Bostock Brothers aligns with Ingham's strategy and provides growth opportunities which include greater New Zealand domestic market share, export, and expansion into value-added and further processed categories.

I am pleased to report that, having received the required approvals, we settled on acquisition of the business and the farms on 1 July 2024, ahead of forecast.

Overall, the integration is well on-track.

FY24 was a busy period from an investment standpoint, with total capital expenditure and acquisitions of $168.3 million, $36.6 million of which was focused on core and high growth projects.

The focus of our investment is on the future, particularly our network capacity and capability.

We completed two strategic investments, with the acquisition of the Bolivar primary processing plant in South Australia, and the acquisition of the Bromley Park Hatcheries business in New Zealand. The acquisition of the Bromley Park Hatcheries represents a compelling opportunity to apply Inghams' knowledge and best practice approach to generate improved performance. As noted earlier, the Bostock Brothers acquisition was completed on 1 July 2024.

We are very well progressed in implementing new automation investments which will future proof the business through improved efficiency and capability to meet current and future consumer requirements, ensuring we are strongly positioned for long-term sustainable growth. The installation of our four new leg deboning machines was completed toward the end of the first half of FY24, earlier than forecast and ahead of budget, and the installation of the new waterjet cutters is due for completion in FY25.

The development of our new distribution centre in Hazelmere, Western Australia, was also completed and the facility is now operational.

In August, we outlined two new projects that, while comparatively small in the amount of capital they require us to invest, are expected to generate significant benefits for the business over time.

The first of these is an investment we are making at Lisarow to convert a production line to a fully cooked capability. This will add a second fully cooked manufacturing site to our network, providing east coast production capability and capacity, and dual-site contingency.

The second project will see us move our value-enhanced production from the primary production facilities to the Ingleburn, NSW, further processing facility. The project will be completed in two stages during FY25 and is key to enabling the implementation of higher returning projects across primary processing.

Moving now to an update on trading.

I would like to finish my presentation this morning with an update on our current trading over the first 18 weeks of FY25.Today, we are reaffirming the guidance we gave for FY25 at our full year results briefing in August, which is for underlying EBITDA, pre AASB 16, of between $236 – 250 million, and for core poultry volumes to decline by 1-3% versus the normalised FY24 result, which largely reflects the effect of the new Woolworths agreement.

I am pleased to report that we have covered 100% of the first tranche of the Woolworths volume reduction, which took effect in September of this year. The new business we have secured has come through growth with other major supermarket customers. We remain focused on winning additional new business to cover the second and final tranche of the Woolworths volume reduction, which will take effect in February next year.

Group core poultry net selling prices for the 2025 financial year-to-date are unchanged versus FY24, at $6.28. This is a great outcome and reflects the disciplined approach we are taking to pricing as we win new business.

Our core poultry volume performance is consistent with the guidance we have given for FY25. As expected, average weekly volumes have declined versus what was a stronger first half of FY24. Pleasingly, I can report that, despite the cost-of-living pressures we are seeing in the market, we have seen a return to growth in average weekly volumes versus the second half of FY24. As we look forward for the remainder of FY25, as you will note from the chart on the right, while the second half of FY25 will reflect the full effect of WOW volume reduction, second half volumes are expected to be flat versus 2H24, providing a solid platform for future growth.

As many of you know, feed is one of our most significant business costs. We are seeing some benefit from lower feed prices, with further improvement anticipated as we progress through FY25.

Turning to look at volume and price in a bit more detail.

In terms of our volume performance, the key factor that has been affecting volumes has been consumer conditions and cost-of-living pressures. This has been most clearly seen in a reduction in the performance of out-of-home channels. That said, in early FY25 QSR volumes have shown some signs of stabilising in both Australia and New Zealand.

Prices overall have remained stable versus FY24 levels, with modest growth in Retail and Food Service offset by lower pricing in Wholesale. While Australia has seen modest overall price growth of 0.9%, Wholesale pricing has declined by approximately 7%. In New Zealand, overall selling prices have declined by 2.8% due to a change in product mix in response to cost-of-living pressures.

Overall, our operations are performing very well. The business is doing a good job of navigating current market conditions, we are making solid progress on diversifying our customer-base following the reduction in volume to Woolworths, and prices have remained stable.

In closing, we believe that Inghams represents a compelling proposition.

We have deep relationships with our key customers, who prioritise poultry.

We operate at scale, which translates to efficiency in a large and growing market, executing against relevant consumer insights. This provides a platform for delivering robust and attractive earnings over the long term.

We are leaders in safety, quality, welfare and sustainability.

We have the right capabilities and experience to execute our strategic plan, underpinned by the financial strength and flexibility that enables us to invest for growth.

Thank you once again for joining us today.

INGHAM'S Always Good

2024 ANNUAL GENERAL MEETING

14 NOVEMBER 2024

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.

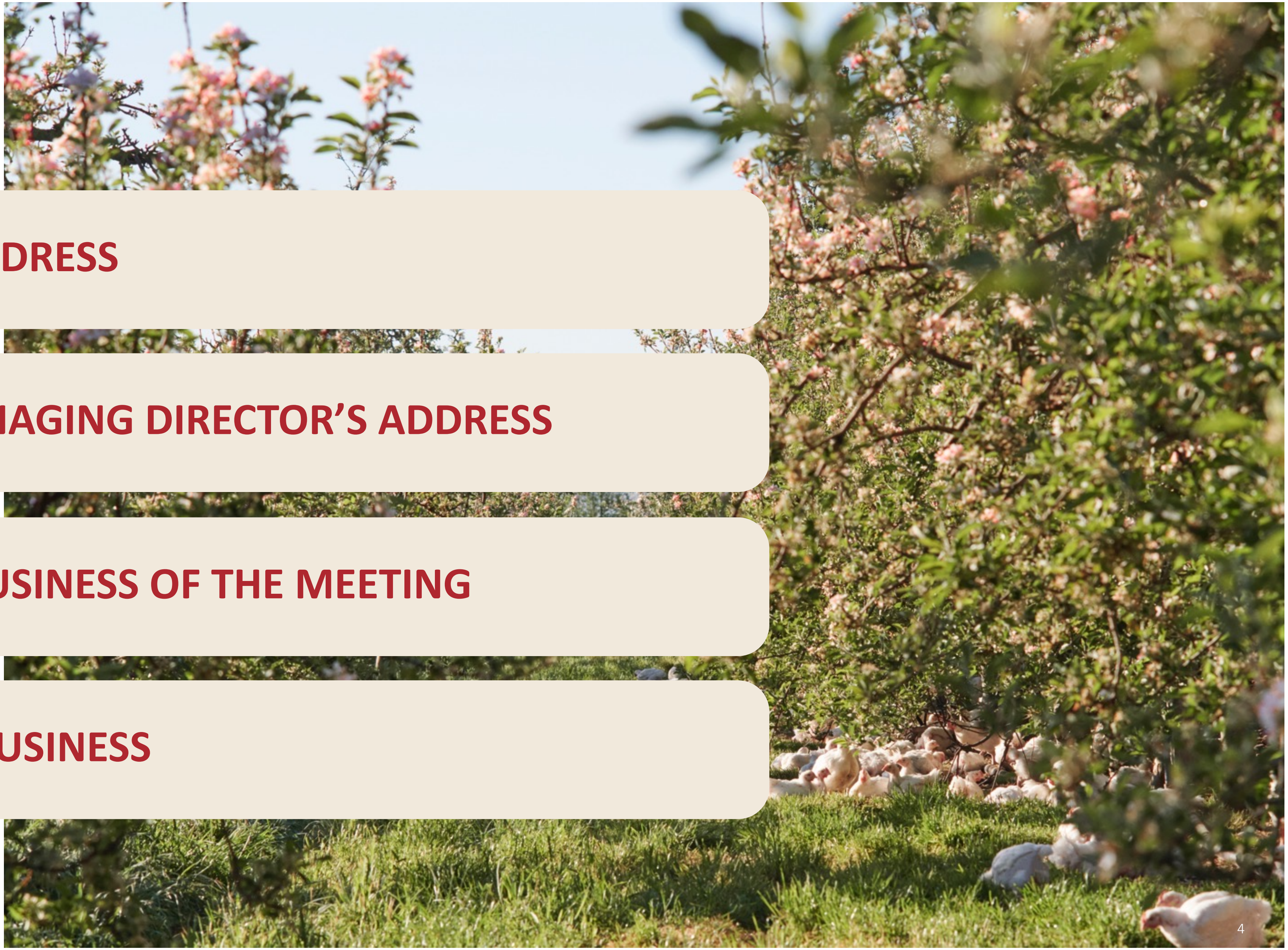
The financial tables presented in this presentation are subject to rounding.

ACKNOWLEDGEMENT OF COUNTRY

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

Artist: Kelly Taylor www.ktaboriginalfineart.store

AGENDA



1. **CHAIR'S ADDRESS**
   Helen Nash
2. **CEO & MANAGING DIRECTOR'S ADDRESS**
   Andrew Reeves
3. **FORMAL BUSINESS OF THE MEETING**
   Helen Nash
4. **GENERAL BUSINESS**
   Helen Nash

CHAIR’S ADDRESS

HELEN NASH

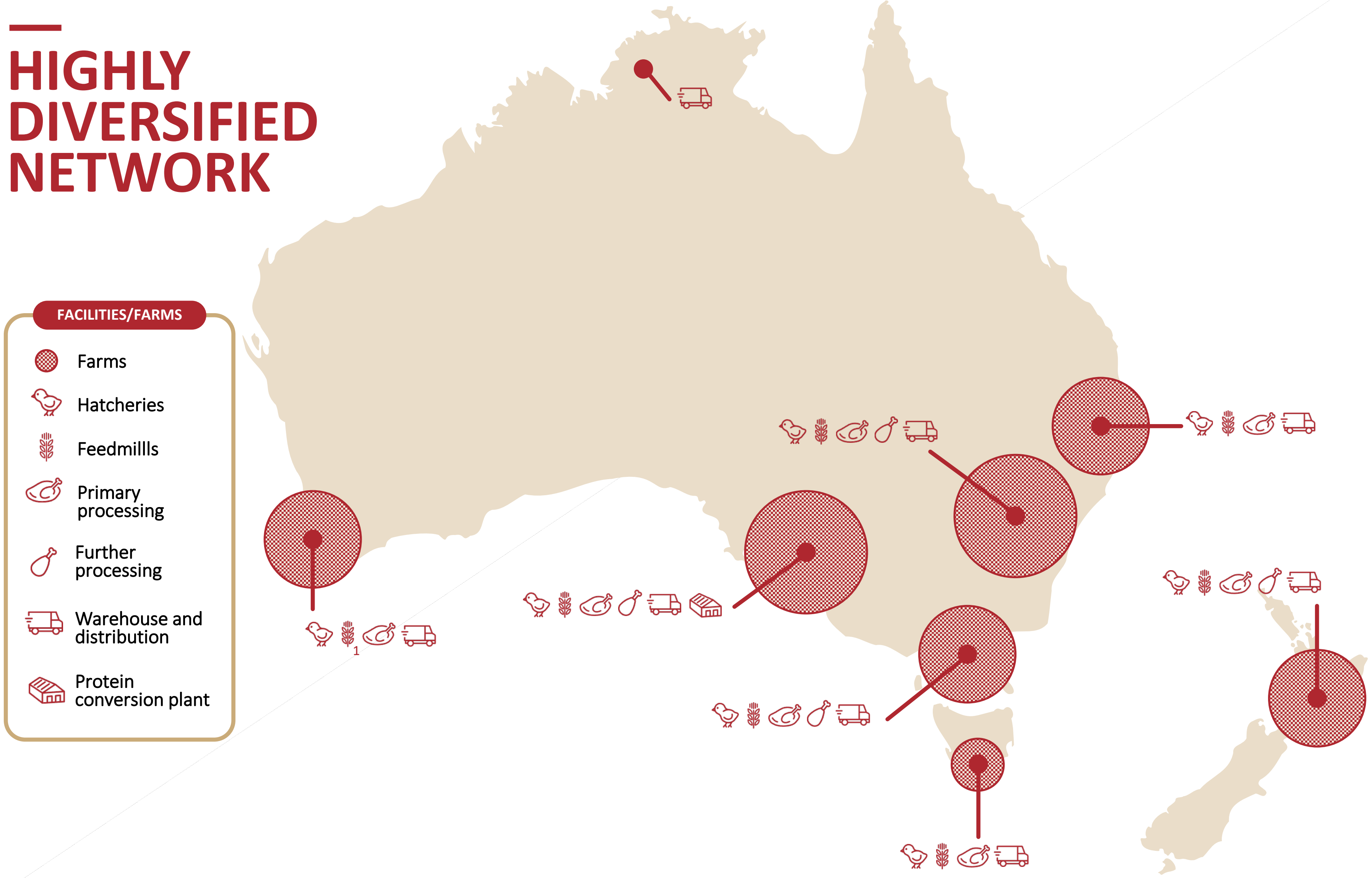
CHAIR’S ADDRESS

- Record FY24 financial results
- Our people & culture
- ESG highlights
- Board & Remuneration update
- Looking ahead

CEO & MANAGING DIRECTOR'S ADDRESS

ANDREW REEVES

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

INGHAMS STRATEGY

OUR AMBITION IS TO BE OUR CUSTOMERS’ AND CONSUMERS’ FIRST CHOICE FOR POULTRY ACROSS AUSTRALIA AND NEW ZEALAND

- Our purpose is to provide deliciously good food in the best way, and is defined both by the products that we produce, and by the great outcomes we strive to create
- Our strategy is focused on growth and value creation by:
  - ✓ Leveraging consumer insights and established trends to improve the value of our product mix over time, concentrating on what consumers value and would pay more for;
  - ✓ Cultivating strong supply partnerships with customers, through which we bring desirable propositions to market, and grow the value of the category together;
  - ✓ Maintaining a diversified and balanced portfolio across all major channels and market segments; and
  - ✓ Continuously improving and enhancing our operations to improve capability and efficiency

RECORD FY24 FINANCIAL RESULTS

CORE POULTRY VOLUME

476.4KT

+2.8% ON FY23

REVENUE

$3,262.0M

+7.2% ON FY23

UNDERLYING EBITDA[1]

$240.1M

+30.8% ON FY23

NET PROFIT AFTER TAX[2]

$101.5M

+68.0% ON FY23

DIVIDENDS PER SHARE

20.0 CENTS

+37.9% ON FY23

PAYOUT RATIO

73.1%

75.9% IN FY23

1. Pre AASB 16 2. As Reported

WOOLWORTHS SUPPLY AGREEMENT (AUSTRALIA)

- Agreed in-principle commercial terms for a new multi-year supply agreement for Australia with Woolworths
- Remain Woolworths #1 poultry supply partner
- The key provisions of the new agreement will take effect in two tranches during FY25, on satisfactory commercial terms
- The reduction in annual volume will facilitate the acceleration of our customer diversification strategy and aligns with Woolworths' approach of diversifying its supplier mix across the fresh poultry category
- Significant new business from other customers already won for FY25 and actively working on additional new business opportunities across our customer base

BOSTOCK BROTHERS (NZ)

ACQUISITION AND INTEGRATION UPDATE

Overview

- Established in 2014, Bostock Brothers Limited (BBL) is the only certified organic producer of poultry in New Zealand
- BBL's operations are located in Hastings, on the central east coast of the North Island, approximately four hours from Inghams Waitoa operations
- BBL is expected to deliver FY25 EBITDA of approximately $3.0M

Strategic alignment

Acquisition of BBL aligns with Inghams strategy to establish the Company as the leading premium operator in the New Zealand market in the following ways:

- BBL has strong brand recognition and a premium organic product range
- BBL's vertically integrated supply chain enhances our operational resilience, provides contingency and additional capacity to support future growth initiatives
- Opportunity to leverage established high-value export channels to expand Inghams reach into new geographic markets and customer segments

Update on acquisition and integration

- 1 July 2024 settlement (debt funded) on acquisition of 100% of the shares in BBL and three freehold farming properties (NZ$30.8 million)
- Settlement (debt funded) on purchase of processing plant in early November 2024
- Integration program well on-track

INVESTING IN OUR BUSINESS

STRENGTHENING OUR NETWORK

Acquired Bolivar (SA) Primary Processing facility

- Strategically important investment, providing greater control over future planning of operations
- Aligns with the Group's stated desire to opportunistically acquire key operational sites on a freehold basis

Acquired Bromley Park Hatcheries (BPH) (NZ)

- Compelling opportunity to drive improved performance
- Reduces network risk, improves hatchery contingency, and avoids lead time, costs and risks of undertaking greenfield development project

DRIVING CAPACITY & EFFICIENCY

Automation investment program

- Installation of all four new deboning machines completed ahead of time and under budget
- Significant efficiency, throughput and quality gains
- Installation of four new waterjet cutters is on-track

WA distribution centre operational

- New Hazelmere, WA distribution centre commenced operations January 2024
- Has ~2-times the capacity of the previous facility and provides significant operational efficiencies

UNLOCKING CAPACITY & ENHANCING CAPABILITY

Lisarow further processing fully cooked line upgrade

- Converting a production line at Lisarow to a Fully Cooked production capability, providing east coast production capability and capacity
- Aligns with strategic customer requirements and supports future growth opportunities

Decoupling Value Enhanced production processes

- Transfer Value Enhanced (VE) production from the Primary Production facilities to Ingleburn (NSW) Further Processing facility
- Unlocks primary plant floor space to undertake higher returning projects in primary processing (e.g. automation)

TRADING UPDATE – HIGHLIGHTS

1. **Reaffirming guidance**[1] for FY25:
   - Underlying EBITDA (pre AASB 16) in the range of $236 - $250 million, representing flat to ~6% growth on normalised FY24 (52-week) result
   - Core poultry volume change of -1% to -3% on FY24 (normalised)

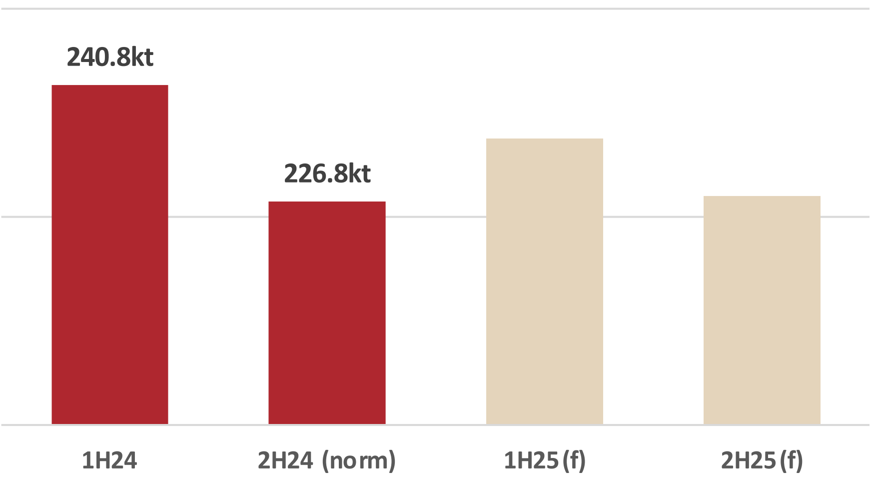
2. **Covered 100% of 1st tranche of WOW volume** reduction (mid-1H25) through growth with other major Retail customers, with focus on covering second (final) tranche to be applied in mid-3Q25

3. **FY25 YTD**[2] **Group core poultry net selling prices** (NSP) of $6.28, in-line with FY24, reflecting disciplined approach to pricing as we win new business

4. **FY25 YTD**[2] **Group average weekly core poultry volume growth** of -4.0% versus 1H24 and +1.9% versus 2H24, reflects broad cost-of-living pressures on consumers
   - 2H25 includes the period following the 2nd (final) tranche of volume reduction, and is expected to be flat versus 2H24

5. **Lower feed pricing providing some benefit**, with further improvement anticipated as we progress through FY25
   - Observed wheat prices have declined ~10% and Soy prices have declined ~13% since June 2024

1H24 to 2H25 Group Core Poultry Volume (kt)[3,4]



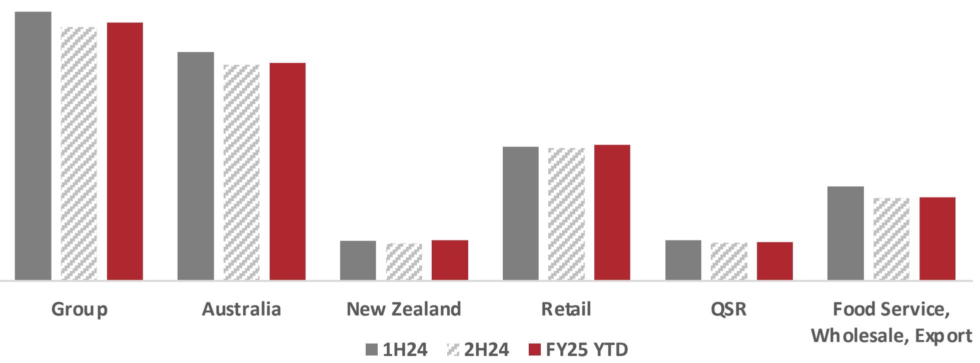
1. FY25 guidance takes into account key factors including current operating performance, new Woolworths Australia agreement, a sustained improvement in the price of key feed inputs and Wholesale market pricing somewhat below level of FY24
2. FY25 YTD represents 1st 18 weeks of trading to week ending 1 November
3. 2H24 represents a normalised (26 week) trading period
4. 1H25 forecast includes actual results to end week 18 (July to October inclusive)

TRADING UPDATE – VOLUME & PRICE

- **FY25 YTD[1] group average weekly core poultry volume growth** of -4.0% versus 1H24 and +1.9% versus 2H24:
  - Retail channel growth reflects effect of WOW volume transition, strong growth in Australian Retail (ex-WOW) with new business signed, and shift to in-home dining
  - QSR performance reflects effect of cost-of-living pressures on consumers; volumes are showing early signs of stabilising in both Australia and New Zealand
  - Combined Food Service/Wholesale/Export volumes have recovered versus 2H24, with lower volumes versus 1H24 due to reduction in average weekly Wholesale channel volume
- **FY25 YTD[1] group core poultry net selling price** (NSP) of $6.28, in-line with FY24
  - Modest growth in Retail and Food Service, offset by lower pricing in Wholesale versus FY24
  - Australian NSP growth of 0.9% reflects modest growth across most key channels, offset by a decline of 6.6% in Wholesale pricing
  - New Zealand NSP declined 2.8% on FY24 due to a change in product mix in response to cost-of-living pressures

1. FY25 YTD represents 1st 18 weeks of trading to week ending 1 November

Average Weekly Group Core Poultry Volume (kt)



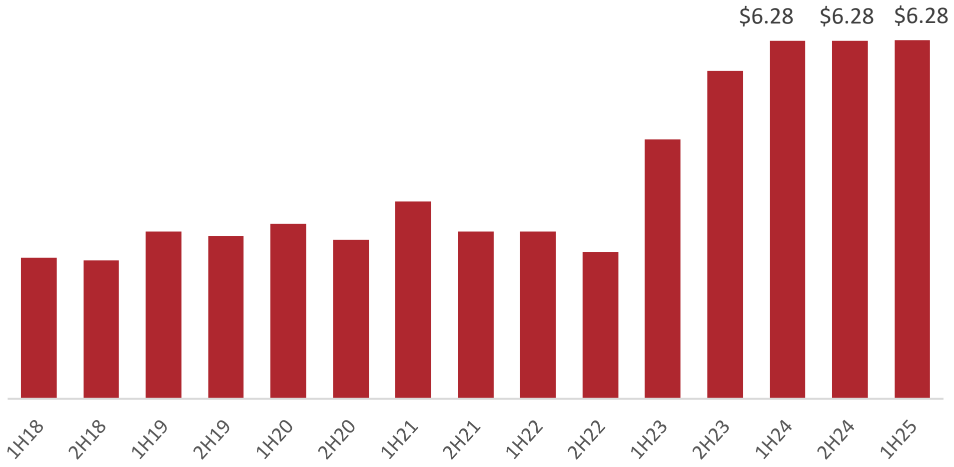
FY25 YTD change vs 1H24:

-4.0%	-4.8%	0.7%	1.2%	-4.4%	-11.2%

FY25 YTD change vs 2H24:

1.9%	0.9%	7.8%	2.3%	1.1%	1.7%

Core Poultry Volume Net Selling Price ($/kg)



COMPELLING INVESTMENT PROPOSITION

INGHAMS PROVIDES INVESTORS WITH A ROBUST AND ATTRACTIVE EARNINGS PROFILE

- Operates at scale in an attractive market with positive growth outlook
- Affordable, healthy, versatile and widely favoured protein of choice
- Decades long partnerships with major customers who prioritise poultry
- Grow category attractiveness by executing against relevant consumer insights
- Leaders in safety, quality, animal welfare and sustainability
- Focused on continuous improvement, maximising value and unlocking capacity
- Experienced and stable management team with deep expertise
- Strong balance sheet with flexibility to invest in and acquire strategic assets

Broiler farm, Queensland