FY25 FINANCIAL RESULTS

PRESENTATION

22 AUGUST 2025

Bostock Brothers farm, Hawke's Bay, New Zealand

FY25 RESULTS WEBCAST

This presentation accompanies the live webcast to be hosted by Ed Alexander (CEO & MD), Gary Mallett (CFO) and Anne Marie Mooney (COO), which is scheduled for 10.00am AEST on 22 August 2025.

To register and join the webcast, please use the following link:

- https://meetings.lumiconnect.com/300-145-744-643

We suggest participants register and login to the webcast 15 minutes prior to the advised start time.

A replay of the webcast will be made available as soon as possible following the conclusion of the event on the Investor Centre of the Inghams Group website.

Broiler farm, Queensland

DISCLAIMER

Important notice

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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.

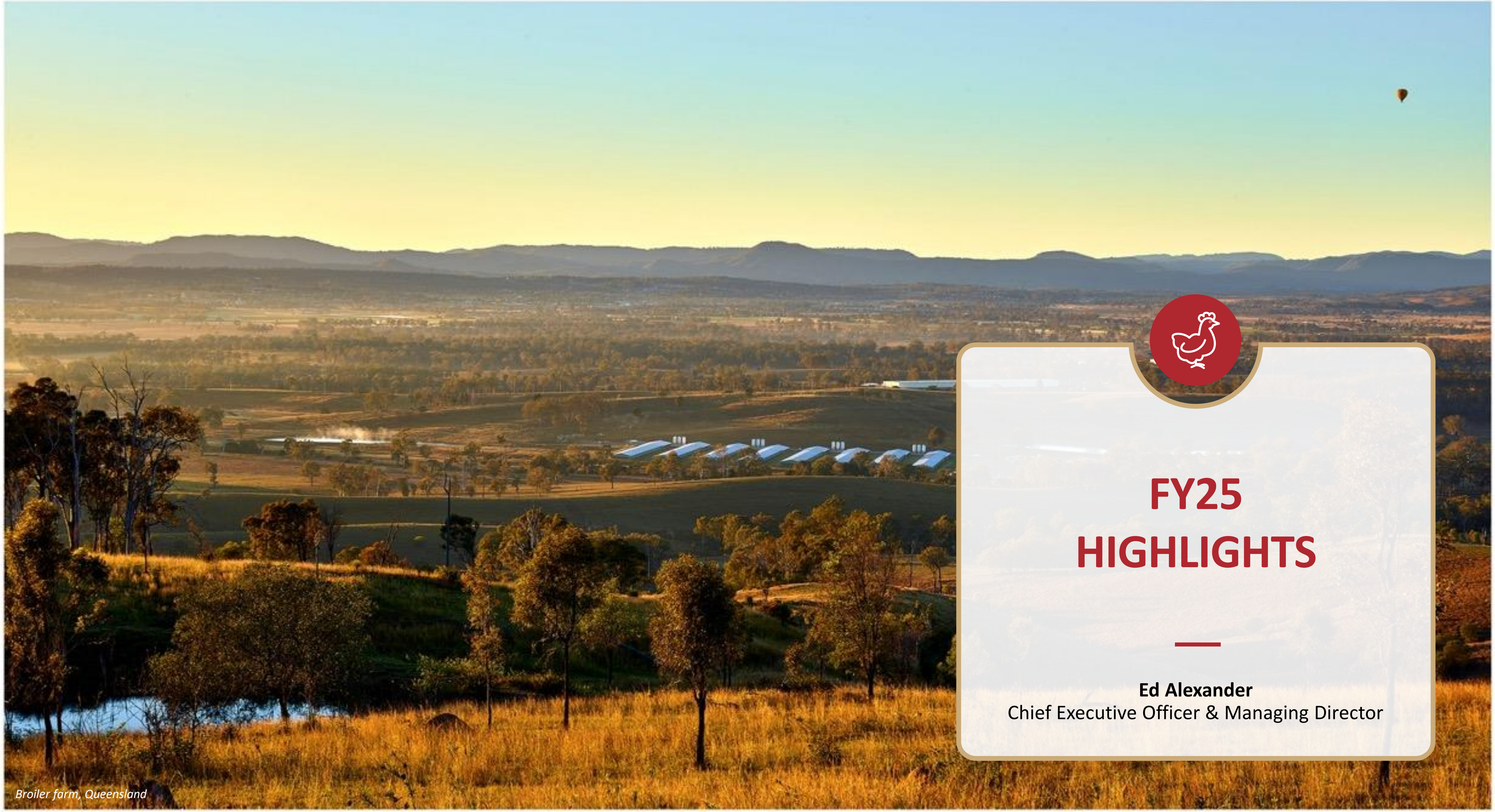
The financial tables presented in this presentation are subject to rounding.

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: Kelly Taylor www.ktaboriginalfineart.store



Broiler farm, Queensland

FY25 HIGHLIGHTS

Ed Alexander
Chief Executive Officer & Managing Director

FY25 EXECUTIVE OVERVIEW

Tight cost control and feed cost savings offset Woolworths transition and Q4 weakness

- **Underlying EBITDA pre AASB 16 stable at $236.4M vs PCP despite customer changes and softer 4Q market conditions**
  - Group core poultry volume declined 1.4%; Net Selling Price (NSP)($/kg) growth of 0.5%; EBITDA (cents/kg) increased 1.8%
  - Feed costs declined $57.2M
  - Tight cost control reflected in total cost growth (pre AASB 16, excl. feed) of only 0.3%
- **Australia Underlying EBITDA pre AASB 16 of $183.7M, down 3.4% on PCP due to Woolworths supply agreement changes & softer 4Q25 trading**
  - Softer market conditions in key channels during 4Q25; impact of cost-of-living pressures
  - Successful Woolworths contract renewal and customer diversification
  - Significant decline in Wholesale pricing as market adjusted to Retail channel changes
  - Tight cost control partially offsetting effects of volume and NSP decline
- **Strong New Zealand performance with Underlying EBITDA pre AASB 16 of $52.7M, up 14.3%**
  - Strong performance driven by favourable market economics, innovation and brand investments
  - Solid Volume and NSP growth
  - Integration of Bostock Brothers Limited (BBL) progressing well

1. Financial year 2024 (FY24) included a 53rd trading week. All comparisons with FY24 throughout this presentation are provided on a 52-week versus 52-week basis (using a 26/27 week calculation method for 2H24) unless otherwise noted.

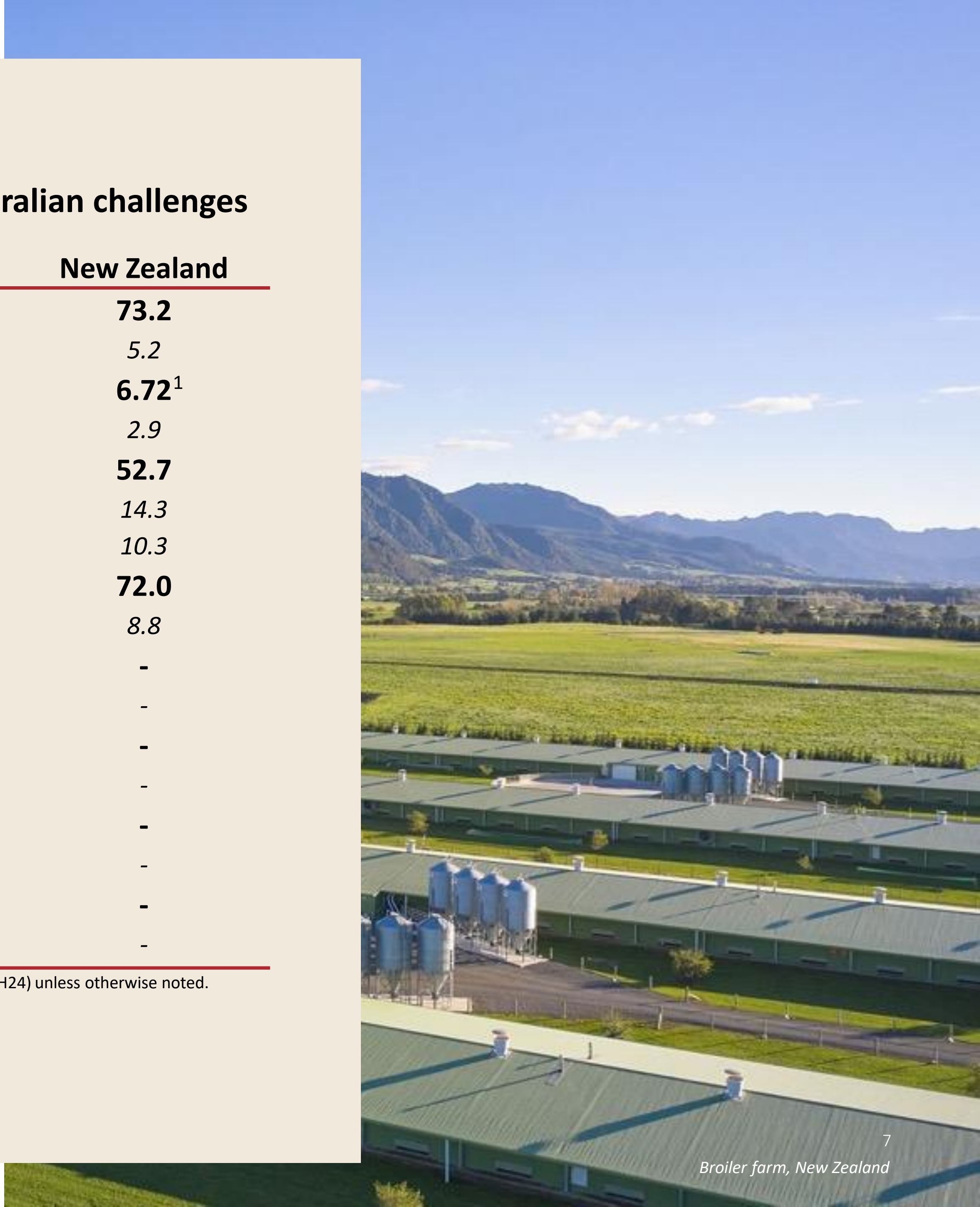
FY25 KEY FINANCIAL HIGHLIGHTS

Stable EBITDA despite market headwinds - strong NZ growth offsets Australian challenges

	Group	Australia	New Zealand
Core Poultry volume (kt)	**461.2**	**388.0**	**73.2**
Change on PCP (%)*	*(1.4)*	*(2.5)*	*5.2*
Core poultry net selling price ($/kg)	**6.31**	**6.35**	**6.72**[1]
Change on PCP (%)*	*0.5*	*0.5*	*2.9*
EBITDA (Underlying pre AASB 16) ($M)	**236.4**	**183.7**	**52.7**
Change on PCP (%)*	*0.0*	*(3.4)*	*14.3*
EBITDA margin	*7.5*	*7.0*	*10.3*
EBITDA[2,3]/kg (cents)	**51.3**	**47.3**	**72.0**
Change on PCP (%)*	*1.8*	*(1.0)*	*8.8*
Cash flow from operations ($M)	**319.3**	**-**	**-**
Change on PCP (%)*	*(23.7)*	-	-
Group leverage[2]	**1.8x**	**-**	**-**
Increase on Jun-24	*0.3x*	-	-
Dividends (cents per share) (fully franked)	**19.0**	**-**	**-**
Change on PCP (cps)	*(1.0)*	-	-
Return on Invested Capital (ROIC) (%)	**16.1**	**-**	**-**
FY24 ROIC (%)	*20.5*	-	-

* FY24 included a 53rd trading week. All comparisons are provided on a 52-week versus 52-week basis (using a 26/27 week calculation method for 2H24) unless otherwise noted.
All data in AUD unless otherwise noted.
Note: Due to minor rounding differences, figures presented may not add up precisely to totals provided.

1. New Zealand dollars
2. Underlying pre AASB 16
3. Based on Core Poultry volume



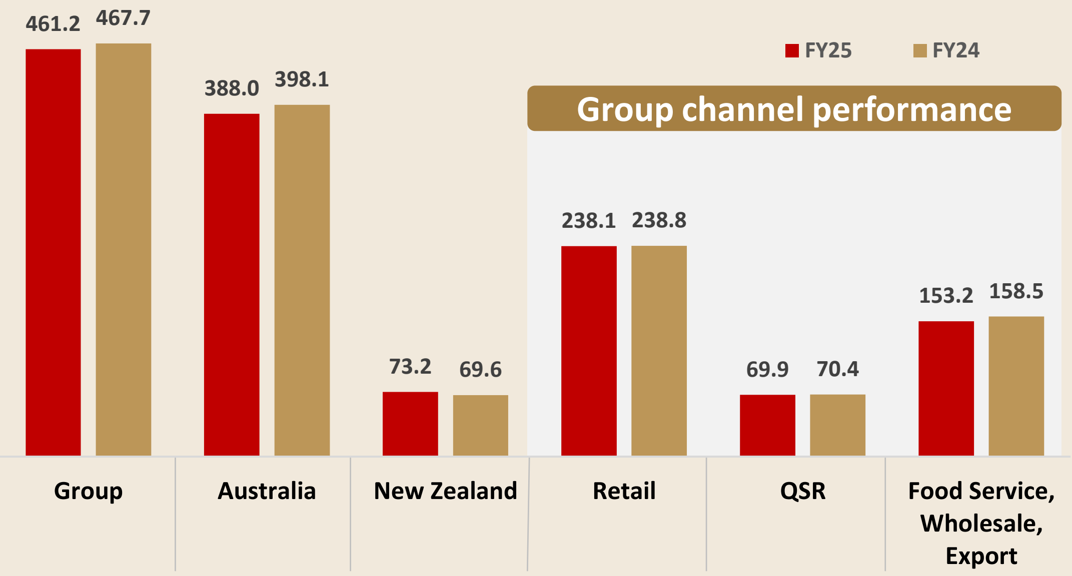
Broiler farm, New Zealand

VOLUME PERFORMANCE ANALYSIS

Core Poultry Volumes down 1.4% with divergent AU & NZ trends

- **FY25 core poultry volume** declined -1.4% versus PCP:
  - Australian volume declined (-2.5%) due mainly to lower Retail and Wholesale volume performance
  - NZ volume growth of +5.2% versus PCP, driven largely by growth in Retail with acquisition of BBL contributing 3.0pp to growth
  - Retail volumes declined slightly (-0.3%) versus PCP; NZ Retail volume increased strongly (+11.3%) reflecting new business and the BBL acquisition (+7.1pp), while Australian Retail volume declined -1.9% reflecting weaker 2H25 outcome (-8.9% versus 1H25) due to lower demand and transition to new Woolworths supply agreement
  - QSR channel volume declined slightly (-0.7%) versus PCP; Australian volumes declined 1.3% versus PCP, with 2H25 growth (+2.1% versus 1H25) driven by new business secured, partially offset by subdued demand; NZ volume increased 1.9% versus PCP
  - Lower combined Food Service/Wholesale/Export volumes versus PCP (-3.3%), primarily due to lower AU Wholesale (-3.8%), and Group Export channels (-8.6%) largely due to Avian Influenza at non-Inghams farms in AU and NZ which temporarily restricted export market access
    - AU Wholesale volume declined 3.8% versus PCP (2H25: +10.0% versus 1H25), and includes transition of some third-party Wholesale sales to in-house processing which was supported by our recent investments in automation
    - NZ combined channel volume flat versus PCP, while 2H25 Export volumes declined 84.4% versus 1H25

CORE POULTRY VOLUME (KT)



FY25 change vs FY24[1]:

Group	Australia	New Zealand	Retail	QSR	Food Service, Wholesale, Export
-1.4%	-2.5%	+5.2%	-0.3%	-0.7%	-3.3%
		Australia:	-1.9%	-1.3%	-3.9%
		New Zealand:	+11.3%	+1.9%	Flat

1. FY24 included a 53rd trading week. All comparisons are provided on a 52-week versus 52-week basis (using a 26/27 week calculation method for 2H24) unless otherwise noted.

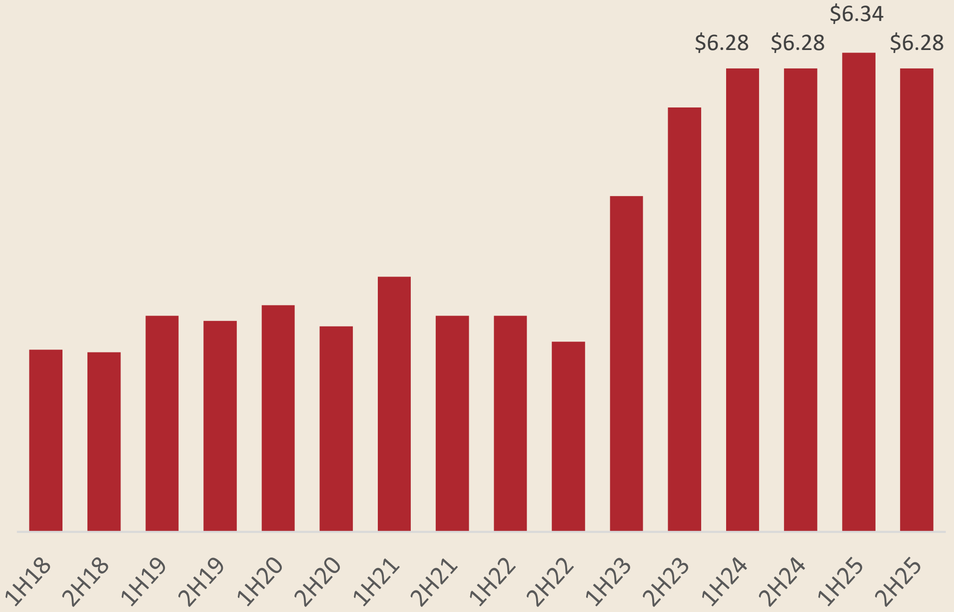
NET SELLING PRICE

Modest NSP/kg growth masks significant Wholesale pricing pressure

- **Group core poultry NSP/kg increased 0.5%** versus PCP to $6.31
  - Contribution to Group NSP/kg growth from the acquisition of BBL of 32bp (~2.0 cents/kg)
  - Retail NSP/kg increased 2.1%, with the acquisition of BBL contributing 49bp to Group Retail NSP/kg growth
  - FY25 Wholesale pricing declined 9.2% (2H25 v 1H25: -5.2%)
- **Australia core poultry NSP/kg increased slightly (+0.5%)** versus PCP; 2H25 NSP/kg declined 2.3% versus 1H25 due to weaker Wholesale and Food Service pricing
  - Modest growth in Retail (+1.7%) reflecting effect of new Woolworths supply agreement, partially offset by new Retail business mix; 2H25 NSP/kg flat versus 1H25
  - Wholesale pricing decline of -10.0% driving significantly reduced Wholesale margins
- **Solid New Zealand core poultry NSP/kg (NZD) growth of 2.9%** versus PCP; strong 2H25 growth versus 1H25 (+5.7%)
  - Retail price growth of 7.7% (BBL contributed +4.8pp), partially offset by declines across the Food Service and Export channels
  - BBL contributed 2.3 percentage points to overall NZ NSP/kg growth

FY24 included a 53rd trading week. All comparisons are provided on a 52-week versus 52-week basis (using a 26/27 week calculation method for 2H24) unless otherwise noted.

GROUP CORE POULTRY NET SELLING PRICES ($/KG)



CHALLENGING SECOND HALF CONDITIONS

Q4 market deterioration and customer mix shift impact margins

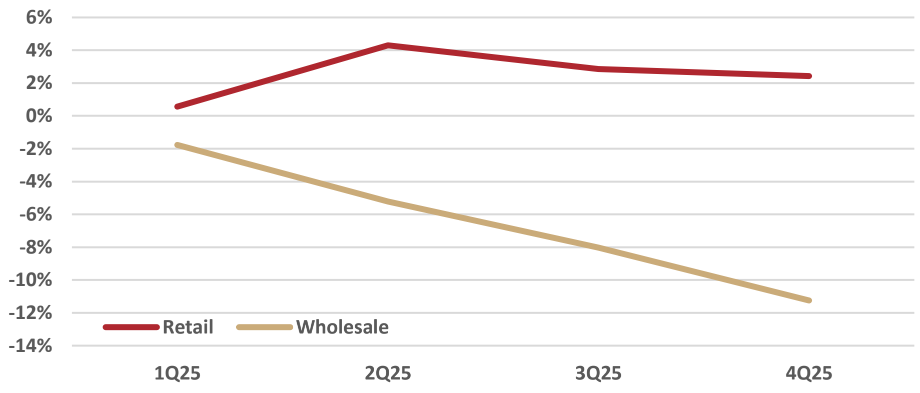
Australia (AU) – Challenging demand environment with operational disruptions

- Replaced majority of lost Woolworths volume, albeit with shift to a lower-margin mix reflected in 2H25 run-rate
- Retail and out-of-home demand subdued, with cost-of-living pressures dampening Retail category volumes during 4Q25
- Significant Wholesale pricing pressure reduced FY25 margins
- **Net 2H25 impact**: Softer demand and margin pressure from Wholesale/new business pricing and mix; lower Retail and higher Wholesale volumes in 2H25, partly offset by operational efficiencies

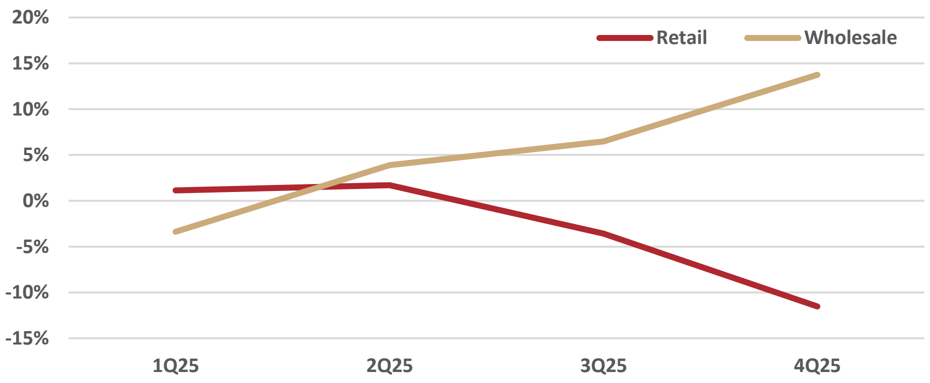
New Zealand (NZ) – Operational efficiency gains and favourable market dynamics

- Bromley Park integration completed, with lower farming costs realised from internalisation
- Marketing investment delivering returns, with increased brand visibility driving demand and value creation
- Higher red meat prices further improving poultry's relative value proposition
- **Net 2H25 impact**: margin expansion from cost reductions and strong demand conditions

Australian Retail & Wholesale Net Selling Price
Cumulative quarterly change
4Q24 to 4Q25



Australian Retail & Wholesale Volume
Cumulative quarterly change
4Q24 to 4Q25



Broiler farm, Queensland

FINANCIAL RESULTS

Gary Mallett
Chief Financial Officer

PROFIT & LOSS

Revenue decline offset by strong cost management

- **Core Poultry volume** declined 1.4% versus PCP, an improvement on 1H25 (-2.7%) with Australia -2.5% (1H25: -4.1%) and New Zealand +5.2% (1H25: +5.0%)
- **Revenue** declined 1.5%, due to a reduction in core poultry volume, partially offset by a small increase (+0.5%) in core poultry NSP; external feed revenue declined 10.3%
- Meaningful deterioration of Australia 4Q earnings, with the successful replacement of the majority of lost Woolworths volume more than offset by shift to a lower-margin customer mix, elevated production settings, weaker wholesale pricing and softer retail demand late in the year
- **Total Costs** increased by 0.8% ($20.8M) versus PCP due to:
  - Internal feed costs decline of $57.2M
  - Higher operating cost impact (+$60.8M) due to the conversion of 121 contract growers to variable performance-based contracts over the past 2 years (FY25: 55 grower contract conversions) and the acquisition of the Bolivar primary processing facility in FY24 (previously treated as AASB 16 Leases), largely offset by lower AASB 16 depreciation and interest charges
  - Other costs (excluding Feed and AASB 16 items) increased by $7.2M, with the impact of general inflation largely offset by cost reduction initiatives and operational efficiencies; BBL costs of $19.8M following settlement of the acquisition of BBL (NZ) in July 2024; reduction in SG&A of $26.2M
- **Depreciation** declined 23.7% due largely to a reduction in AASB 16 depreciation
- **Net finance expense** declined due to reduction in AASB 16 interest, partially offset by a higher average debt balance

As Reported (Post AASB 16) ($M)	**FY25**	**FY24**[1]	**Variance**	**%**	**FY24** (53 week)
Core poultry volume (kt)	**461.2**	**467.7**	**(6.5)**	**(1.4)**	*476.4*
Net selling price ($/kg)	*6.31*	*6.28*	*0.03*	*0.5*	*6.28*
Revenue	**3,152.4**	**3,202.0**	**(49.6)**	**(1.5)**	*3,262.0*
Cost of sales	(2,408.3)	(2,373.7)	(34.6)	1.5	*(2,418.7)*
Gross Profit	**744.1**	**828.3**	**(84.2)**	**(10.2)**	*843.3*
EBITDA	**392.2**	**463.0**	**(70.8)**	**(15.3)**	*471.1*
Depreciation & Amortisation	(182.9)	(239.7)	56.8	(23.7)	*(244.3)*
EBIT	**209.3**	**223.3**	**(14.0)**	**(6.3)**	*226.8*
Net finance expense	(81.5)	(82.2)	0.7	(0.9)	*(83.7)*
FX gain/(loss)	(0.9)	0.0	(0.9)	-	*0.1*
Tax expense	(37.1)	(41.1)	4.0	(9.7)	*(41.7)*
NPAT	**89.8**	**100.0**	**(10.2)**	**(10.2)**	*101.5*

All figures are As-Reported (post AASB 16). Due to minor rounding differences, figures presented may not add up precisely to totals provided.
1. FY24 included a 53rd trading week. Comparisons are provided on a 52-week versus 52-week basis (using a 26/27 week calculation method for 2H24).

BALANCE SHEET

Working capital growth and AASB 16 drive Balance Sheet changes

- **Inventories/Biologicals** increased $18.0M, including:
  - Processed poultry inventory increased $22.2M due to growth predominantly in frozen inventory as a result of weaker Australian Q4 trading
  - Reduction in Feed inventories (-$8.8M) due to lower volume held and decline in feed prices
- **Receivables** increased $51.1M due mainly to both a small increase in the average collection period, and an increase in prepayments due to the timing of annual insurance renewals
- **Payables** increased $53.6M, with a reduction in Trade Payables due mainly to a reduction in the feed procurement facility due to lower feed volumes, more than offset by growth in accruals
- **Right-of-use Assets** decreased $222.7M, or 21.6%, while **Lease Liabilities** reduced by $224.2M, or 19.7%, due to the conversion of contract growers to variable performance-based contracts
- **Net Debt** increased by $82.5M, including the settlement of the acquisition of BBL in New Zealand ($31.3M), capital expenditure ($104.1M)
- **Leverage** increased 0.3x due to higher net debt

$M	Jun-25	Jun-24	Variance
Inventories/Biologicals[1]	429.2	411.2	18.0
Receivables[1]	288.8	237.7	51.1
Payables	(479.9)	(426.3)	(53.6)
Working Capital	**238.1**	**222.6**	**15.5**
Provisions	(153.8)	(155.1)	1.3
Working Capital & Provisions	**84.3**	**67.5**	**16.8**
Property, Plant & Equipment	726.9	594.3	132.6
Right-of-use Assets	809.0	1,031.7	(222.7)
Other Assets	2.0	5.3	(3.3)
Lease Liabilities	(914.2)	(1,138.4)	224.2
Capital Employed	**708.0**	**560.4**	**147.6**
Net Debt	(430.4)	(347.9)	(82.5)
Net Tax balances	(0.6)	7.1	(7.7)
Net Assets	**277.0**	**219.6**	**57.4**
Leverage	**1.8x**	**1.5x**	**0.3x**

Note: Due to minor rounding differences, figures presented may not add up precisely to totals provided.

1. Provisions within Inventories and Trade Receivables have been reclassified to 'Provisions'

STRONG OPERATING CASH FLOW

- **Cash conversion ratio** remained strong at 96.9%, slightly lower than FY24
- **Capital expenditure** and **Acquisitions** of $135.4M during the period included:
  - Stay-in-business spend of $61.6M (99.5% of pre AASB 16 depreciation)
  - Core & High growth projects of $42.5M
  - Settlement of the acquisition of BBL in New Zealand ($31.3M)
- **Dividends Paid** comprises final FY24 dividend of 8.0cps and interim FY25 dividend of 11.0cps, both fully-franked
- **Interest paid** increased due to higher debt balance as a result of business acquisitions and equipment investments
- **AASB 16 Interest & Principal** declined 33.7% on FY24 due to the conversion of contract growers to performance-based variable contracts over the past 2 years, and the acquisition of the previously leased Bolivar Primary Processing plant in FY24
- **Tax paid** increased $15.5M in the current year due to higher earnings in FY24 versus FY23

($M)	FY25	FY24[1]	Variance
Cash flows from operating activities			
Receipts from customers	3,223.6	3,391.2	(167.6)
Payments to suppliers & employees	(2,853.7)	(2,938.1)	84.4
	369.9	**453.1**	**(83.2)**
Interest received	3.0	3.0	0.0
Income taxes paid	(53.1)	(37.6)	(15.5)
Net settlement of profit hedge	(0.5)	0.0	(0.5)
Net cash provided by operating activities	**319.3**	**418.5**	**(99.2)**
Cash flows from investing activities			
Capital expenditure	(104.1)	(85.7)	(18.4)
Property acquisitions	0.0	(76.0)	76.0
Dividends received from investments	0.7	0.3	0.4
Government grant received	0.0	3.9	(3.9)
Acquisition of business	(31.3)	(6.6)	(24.7)
Net cash used in investing activities	**(134.7)**	**(164.1)**	**29.4**
Cash flows from financing activities			
Settlement of share plan	(2.0)	(0.4)	(1.6)
Proceeds from borrowings	80.0	60.0	20.0
Dividends paid	(70.6)	(81.8)	11.2
Lease payments - principal	(109.2)	(172.9)	63.7
Lease payments - interest	(42.0)	(55.3)	13.3
Interest paid	(45.7)	(29.9)	(15.8)
Proceeds from settlement of derivatives	0.0	0.6	(0.6)
Net cash used in financing activities	**(189.5)**	**(279.7)**	**90.2**
Net decrease in cash and cash equivalents	**(4.9)**	**(25.3)**	**20.4**
Cash and equivalents at beginning of year	110.7	136.3	(25.6)
Effects of exchange rate changes on cash and equivalents	0.6	(0.3)	0.9
Cash and cash equivalents at end of year	**106.4**	**110.7**	**(4.3)**
Cash Conversion Ratio (%)	**96.9**	**97.7**	**(80bp)**

Due to minor rounding differences, figures presented may not add up precisely to totals provided.

1. As reported (53-week period)

CAPITAL EXPENDITURE

Investment program balances maintenance and growth initiatives

- **Sustaining capex**

  Stay-in-Business capex spend of $61.6M, 99.5% of depreciation pre AASB 16 ($61.9M), includes Osborne Park water treatment plant and live bird holding, Sorell carbon neutral expansion and Murarrie processing equipment replacement

- **Investing capex**

  Core & High growth projects of $42.5M, includes Amarina Breeder Triangle (NSW) ($3.8M), AU automation projects ($16.3M), Ingleburn Value-Enhanced decoupling ($5.0M), Lisarow fully cooked line upgrade ($7.6M) and NZ automation projects ($9.8M)

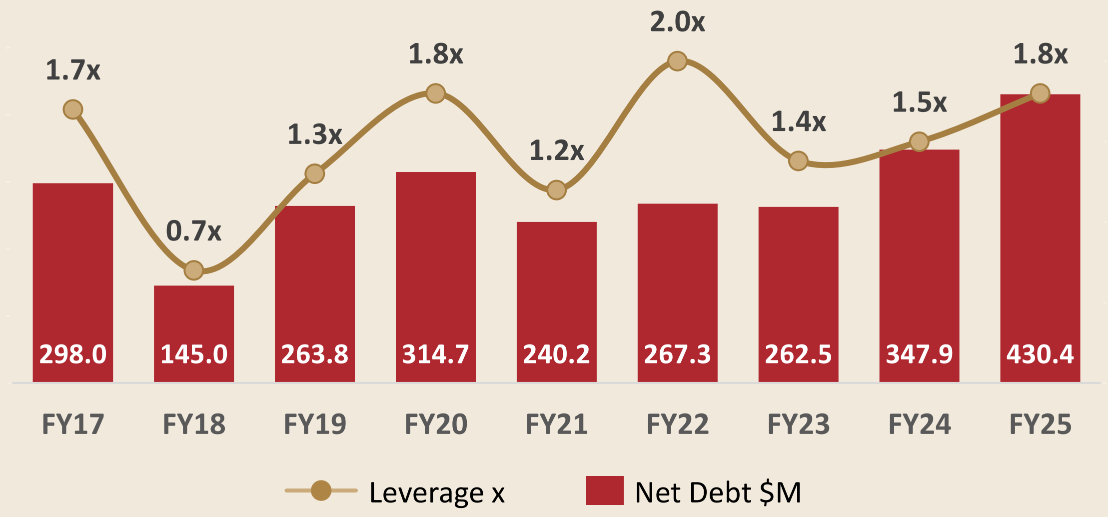
FY25 CAPITAL EXPENDITURE: $104.1M

Broiler farm, Queensland

NET DEBT AND LEVERAGE

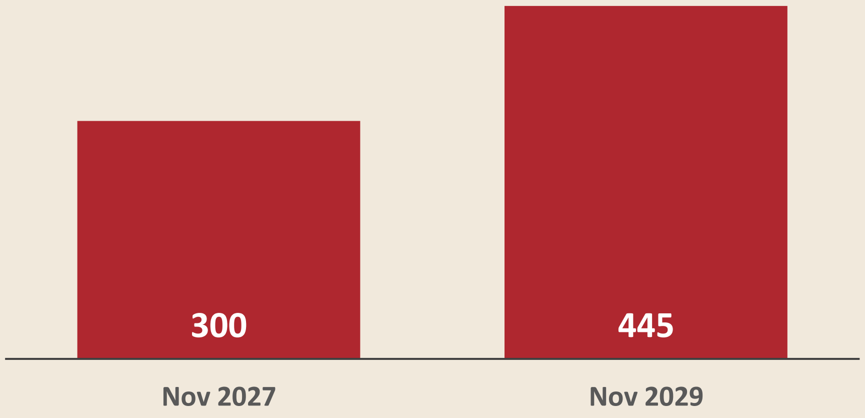
Leverage within target range at 1.8x despite increased net debt

Group Net Debt and Leverage
(Underlying; pre AASB 16)



- Leverage at the end of FY25 was 1.8x, within the Group's target leverage range

Debt maturity profile ($M)



Total facilities of $745M, with total liquidity of $199M at 28 June 2025.

During the period, the Company refinanced its existing syndicated finance agreement, increasing the total size of the combined facilities by $200M and extending weighted maturity by ~2.4 years (at the time of refinancing)

CAPITAL MANAGEMENT OUTCOMES

Disciplined approach to capital allocation and shareholder returns

CASHFLOW FROM OPERATIONS	CASHFLOW FOR INVESTING ACTIVITIES	NET INTEREST, TAX AND LEASE PAYMENTS
Cash realisation	Investing & dividends	Service obligations

FY25 outcomes

SUSTAINING CAPITAL[1] Annual spend of 75-90% of depreciation (pre AASB 16) on stay-in-business requirements and ESG projects	**$61.6 million** 99.5% of pre AASB 16 depreciation
INVESTING CAPITAL Core Growth and High Growth projects	**$42.5 million**
DIVIDENDS TO SHAREHOLDERS Dividend payout ratio 60-80% of Underlying NPAT	**19.0cps**[3] **(fully franked)** Payout ratio of 72.7%
MAINTAINING A STRONG BALANCE SHEET Target leverage[2] (Underlying EBITDA pre AASB 16) of 1.0x to 2.0x	**1.8 x at 28 June**
STRATEGIC INVESTMENTS Aligned with strategy with expected returns in excess of hurdles **SURPLUS CASH TO SHAREHOLDERS** Capital returns/special dividends/share buybacks	**Settled BBL acquisition (NZ) for $31.3 million**

MAXIMISE SHAREHOLDER VALUE
Over time the objective is to deliver a Return on Invested Capital in excess of WACC

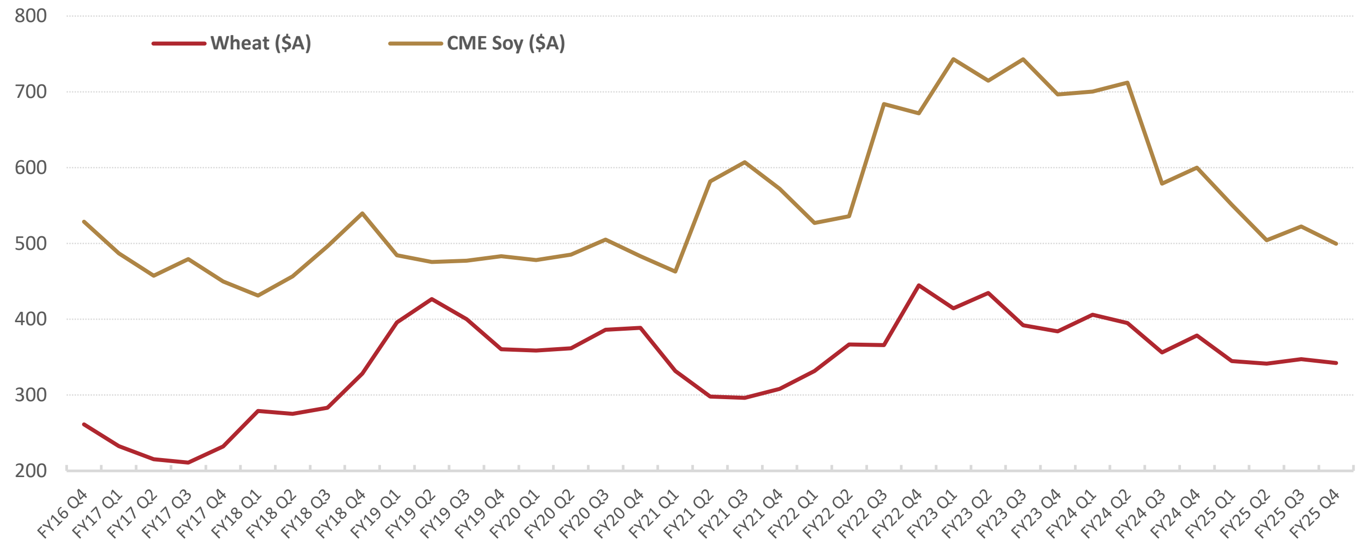
1. Sustaining capital includes maintenance, replacement, regulatory capital.
2. Leverage = Net Debt/LTM Underlying EBITDA pre AASB 16, Net Debt comprises of borrowing facilities less cash and cash equivalents.
3. Dividends paid or declared for FY25: Interim dividend of 11.0cps paid 4 April 2025, and final dividend of 8.0cps declared 22 August 2025

FEED MARKET OBSERVATIONS

Commodity price moderation continues to support cost reduction

1. Internal feed cost mostly contains cereal grains, protein meals, vitamins and minerals
2. Inghams' feed cost includes transport and milling costs
3. Grain imported by New Zealand operations is purchased on the international market

LONG TERM WHEAT & SOYMEAL EXTERNAL MARKET PRICING[1] ($A PER METRIC TONNE)



- The pricing of wheat and soymeal declined in FY25 versus PCP. Average market pricing for Australian wheat (AUD) was down ~10% in FY25, while pricing was largely flat in 2H25 vs 1H25; average soymeal pricing (AUD) declined ~20% during the year, with 2H25 pricing declining moderately versus 1H25 levels
- Supply chain costs remain elevated, in particular transport, offsetting some of the benefit from the reduction of key commodity prices

Soybean

- US Dept. of Agriculture (USDA) forecasts global soybean production forecast of 426.8 million metric tons for 2025/26, with Brazil's production expected to reach a record 175 million metric tonnes, maintaining Brazil's position as the world's largest soybean producer; China's soybean imports are forecast at 112.0 million metric tons, maintaining China's position as the world's largest soybean importer
- In Argentina, soybean planted area is expected to decline nearly 5 percent, as the net returns for grains are more attractive than for soybeans, with Argentina's soybean production forecast to decline slightly

Wheat

- The USDA projects a record global wheat production for the 2025/26 season, driven by recoveries in the EU and Canada, and steady output in Russia.
- Production conditions for wheat are generally favourable across most of the European Union, Russian Federation, United States, China and India, but unfavourable conditions exist in northern EU areas, central Russia, Ukraine, Turkey and parts of southern United States
- ABARES forecasts Australia's wheat production at 30.6 million tonnes for 2025/26, an 11% decrease from the previous season but still above the 10-year average, with crop production outcomes across South Australia, western Victoria, southern New South Wales, and northern cropping regions of Western Australia being dependent on forecast winter rainfall

1. Quarterly spot price data is based on the average of daily market observations is shown for illustrative purposes only. Inghams actual consumption prices will differ due to the purchase of delivered grain/soymeal as well as level of forward cover of between 3-9 months.


Broiler farm, New Zealand

SEGMENT PERFORMANCE

Ed Alexander
Chief Executive Officer & Managing Director

AUSTRALIA

EBITDA down 3.4% due to shift to lower-margin mix and demand softness

- **Core Poultry volume declined 2.5%** versus the PCP
  - Lower volumes across Retail, Quick Service Restaurant (QSR), Wholesale and Export channels
- **Revenue declined 2.6%** versus the PCP due mainly to:
  - The decline in core poultry volume, partially offset by slightly higher core poultry NSP/kg (+0.5%)
  - Within core poultry NSP/kg , Wholesale NSP/kg recorded a significant decline of 10.0% on the PCP
  - Meaningful deterioration of Australia Q4 earnings – successful replacement of majority of lost Woolworths volume partially offset by shift to a lower-margin mix, elevated production settings and stronger farming performance, weaker wholesale pricing and softer retail demand late in the year
  - Lower by-products revenue (-1.8%), with lower pricing (-11.0%), offsetting strong volume growth (+10.2%) due to the transition of some third-party Wholesale sales to in-house processing, the temporary closure of Export markets and a change in turkey rendering arrangements resulting in the sale of higher weight raw material
  - Slight decline in external feed volumes (-0.4%) and a decline in a NSP ($/kg) of 9.1% reflecting the reduction in key feed input costs
- **Underlying costs** (pre AASB 16) declined 2.4% ($61.7M) vs FY24 due to:
  - Feed cost reduction of $49.8M
  - Effective cost reduction resulting in a decline in SG&A; modest growth in salaries & wages and utilities
- **Underlying EBITDA margin pre AASB 16** stable at 7.0%

($M)	FY25	FY24[1]	Variance	%	FY24 (53 week)
Core Poultry volume (kt)	***388.0***	***398.1***	***(10.1)***	***(2.5)***	*405.5*
Total Poultry volume (kt)	*493.9*	*494.1*	*(0.2)*	*(0.0)*	*503.3*
Feed volume (kt)	*195.2*	*196.0*	*(0.8)*	*(0.4)*	*199.9*
Revenue	**2,640.1**	**2,709.3**	**(69.2)**	**(2.6)**	*2,760.1*
Core poultry NSP ($/kg)	*6.35*	*6.32*	*0.03*	*0.5*	*6.32*
Cost of sales	(2,035.2)	(2,043.1)	7.9	*(0.4)*	*(2,081.8)*
Gross Profit	**604.9**	**666.2**	**(61.3)**	**(9.2)**	*678.3*
EBITDA	**328.2**	**371.5**	**(43.3)**	**(11.7)**	*377.9*
EBITDA (% Rev)	*12.4*	*13.7*	(1.3)	(9.3)	*13.7*
EBIT	**171.3**	**174.6**	**(3.3)**	**(1.9)**	*177.3*
<u>Underlying (pre AASB 16)</u>					
Gross Profit	**472.5**	**504.7**	**(32.2)**	**(6.4)**	*513.8*
EBITDA	**183.7**	**190.2**	**(6.5)**	**(3.4)**	*193.3*
EBITDA (% Rev)	*7.0*	*7.0*	*(0.0pp)*	-	*7.0*
EBITDA / kg (cents)[2]	*47.3*	*47.8*	*(0.5)*	*(1.0)*	*47.7*
EBIT	**134.1**	**144.0**	**(9.9)**	**(6.9)**	*146.1*

Due to minor rounding differences, figures presented may not add up precisely to totals provided.

1. FY24 included a 53rd trading week. Comparisons are provided on a 52-week versus 52-week basis (using a 26/27 week calculation method for 2H24)
2. Based on Core Poultry volume

NEW ZEALAND

Strong 14.3% EBITDA growth driven by market dynamics and BBL integration

- **Core Poultry volume increased 5.2%** versus PCP, supported by the BBL acquisition which contributed 3.0 percentage points to NZ growth and Retail channel growth of +11.3%
- **Feed** volumes declined 7.9% versus PCP due to the loss of some external customer business, partially offset by increased internal feed demand from Bromley Park Hatcheries (BPH)
- **Revenue growth** of 4.0% versus PCP, driven by:
  - Core poultry volume growth of 5.2% (BBL contributed 3.0pp)
  - Core poultry NSP/kg (NZD) growth (incl. BBL) of 2.9% (BBL contributed 2.3pp), with Retail price growth (+7.7%) partially offset by declines across the Wholesale, Food Service and Export channels (-3.5%)
  - Lower feed revenue due to a decline in input costs
- **Underlying costs** (pre AASB 16) increased 2.7% (+$11.6M) versus PCP due to:
  - Growth in Core Poultry volumes
  - Feed costs improvement (-$7.4M) due to lower international feed input prices
  - Increase in operating costs related to the acquisition of BBL of $19.8M
  - Incremental spend on promotion and branding, distribution, labour, repairs & maintenance, and packaging
- **Underlying EBITDA margin pre AASB 16** increased 93 basis points to 10.3%

(A$M)	FY25	FY24[1]	Variance	%	FY24 (53 week)
Core Poultry volume (kt)	***73.2***	***69.6***	***3.6***	***5.2***	*70.9*
Total Poultry volume (kt)	*86.2*	*83.5*	*2.7*	*3.2*	*85.1*
Feed volume (kt)	*70.9*	*77.0*	*(6.1)*	*(7.9)*	*78.4*
Revenue	**512.3**	**492.7**	**19.6**	**4.0**	*501.9*
Core poultry NSP (NZ$/kg)	*6.72*	*6.53*	*0.19*	*2.9*	*6.53*
Cost of sales	(373.1)	(330.6)	(42.5)	*12.9*	*(336.9)*
Gross Profit	**139.2**	**162.1**	**(22.9)**	**(14.1)**	*165.0*
EBITDA	**64.0**	**91.5**	**(27.5)**	**(30.1)**	*93.2*
EBITDA (% Rev)	*12.5*	*18.6*	(6.1)	(32.7)	*18.6*
EBIT	**38.0**	**48.7**	**(10.7)**	**(22.0)**	*49.5*
Underlying (pre AASB 16)					
Gross Profit	**126.8**	**119.1**	**7.7**	**6.5**	*121.0*
EBITDA	**52.7**	**46.1**	**6.6**	**14.3**	*46.8*
EBITDA (% Rev)	*10.3*	*9.4*	*0.9pp*	-	*9.3*
EBITDA / kg (cents)[2]	*72.0*	*66.2*	*5.8*	*8.8*	*66.0*
EBIT	**40.5**	**36.0**	**4.5**	**12.5**	*36.5*

Due to minor rounding differences, figures presented may not add up precisely to totals provided.

1. FY24 included a 53rd trading week. Comparisons are provided on a 52-week versus 52-week basis (using a 26/27 week calculation method for 2H24)
2. Based on Core Poultry volume

OPERATIONS & SUSTAINABILITY

Anne Marie Mooney
Chief Operations Officer

Essington Distribution Centre, South Australia

NETWORK INVESTMENT BLUEPRINT

Strategic investment program to drive efficiency and growth

- **Supports our strategic imperatives**
  - Expanding capacity
  - Improving efficiency
  - Supporting value growth
- **Primary processing investments across Murarrie, Bolivar and Somerville facilities**
  - Multi-year program, with ~$45 million in FY26 and ~$120 million over the next 3 years
  - Automation, strategic infrastructure upgrades, and new processing capabilities
  - Prioritising automation in areas with the highest labour demands across the primary processing network to drive significant efficiency improvements
- **Significant benefits**
  - Strengthen leadership in the poultry industry and reinforce the capabilities that differentiate Inghams
  - Driving resilience and reduce labour costs and production inefficiencies
  - Align with evolving customer expectations, demonstrating our commitment to supply resilience, competitive pricing, product innovation and sustained volume growth

OSBORNE PARK "ONE TOUCH" PROJECT

Introducing automated cut-up processing capability to increase speed and reduce bottlenecks

Investment	Year-1 ROIC
~$12 million	~25%+

Scope
- New Big Bird and Small Bird overhead cut-up lines
- KFC Fast Food Line and Vertical Form Fill Seal machine
- Two automated boning machines and Thigh Filleting System
- Vision Camera Grading System

Benefits
- Increases cut-up processing speed, eliminating manual double handling and work-in-progress bottlenecks, driving labour and yield benefits
- Creates foundation for Stage 2 expansion as we move toward self-sufficiency in WA operations

Implementation
- Equipment orders placed in 2H25
- 1H26: pre-installation works
- 2H26: final installation works, with commissioning in early FY27

Vertical Form Fill Seal machine

MURARRIE PRODUCTIVITY ENHANCEMENT PROJECT

Plant upgrades and implementing higher levels of automation

Investment	Year-1 ROIC
~$40 million	~20%+

Scope

- Implementation of three new automated cut-up lines with in-line thigh deboning
- Four breast de-boning lines
- One 9-Cut KFC line
- One small bird cut-up line

Benefits

- Yield improvements due to improved technology over current technology – greater accuracy versus current semi-automatic thigh deboning
- Reduction in labour cost and labour reliance
- Reduced double-handling of different bird sizes
- Improved safety and quality
- Unlocking ability to process, cut and de-bone big birds from the small bird line

Implementation

- Completion expected in FY28

Breast Deboner

In-line thigh deboner

TE AROHA (NZ) QSR AUTOMATION

QSR cut-up line supporting future segment growth

Investment	Year-1 ROIC	Expected Completion
~$3.6 million	~10%+	1H FY26

Scope

- System produces 9-cut chicken for QSR customers, and half birds for retail market
- Replacing 4 circular auto-saws with a 'overhead' cut up line with incorporated bag sealer

Benefits

- Meets customer's specific quality and consistency requirements
- Supports expected growth in QSR market demand
- Elimination of repetitive tasks and improved people safety with guarding from moving equipment
- Higher capacity and reduced labour requirement
- Increased speed lifts capacity in other areas of plant

Implementation

- Works commenced FY25
- Completion anticipated 1H26

SUSTAINABILITY

Industry leadership in Safety, Animal Welfare and Environment

- Continued Safety improvements across the business, with our Total Recordable Injury Frequency Rate (TRIFR) declining by 3.6%
- Maintained 100% RSPCA Approved (AU) and SPCA Certified (NZ) certifications for our chicken broiler farming facilities
- Maintained an average Global Food Safety Initiative British Retail Consortium (BRC) rating of A or better across our sites, with 80% of sites achieving AA rating
- Moved to use of 100% renewable electricity in NZ operations
- Deforestation Free Statement Soymeal released March 2025, outlining our commitment to purchase soymeal from supply chains certified as deforestation free
- Marion Bay brand certified to the Climate Active Carbon Neutral Standards, Tasmania’s first carbon-neutral certified chicken brand
- Exceeded target of 50% recycled content in packaging; waste intensity[2] reduction of 28% on baseline
- Implemented Reflect Reconciliation Action Plan, including actions such as a diversity survey, and cultural awareness training
- Our 2025 Sustainability Report will be published with the Annual Report in October 2025

Key FY25 outcomes

Improvement in TRIFR[1] to **4.25** (FY24: 4.41)

A to AA rated Global Food Safety Initiative British Retail Consortium across all sites

NZ operations moved to **100% renewable electricity**

Exceeded **50%** recycled content target

Like-for-like water intensity across the Group reduced by **2.7%** vs FY24

1. TRIFR refers to Total Recordable Injury Frequency Rate. 2. Waste intensity measures kg of waste to landfill per tonne of production.

OUTLOOK & GUIDANCE

Ed Alexander
Chief Executive Officer & Managing Director

HatchTech HatchCare - Hatchery

OUTLOOK & GUIDANCE

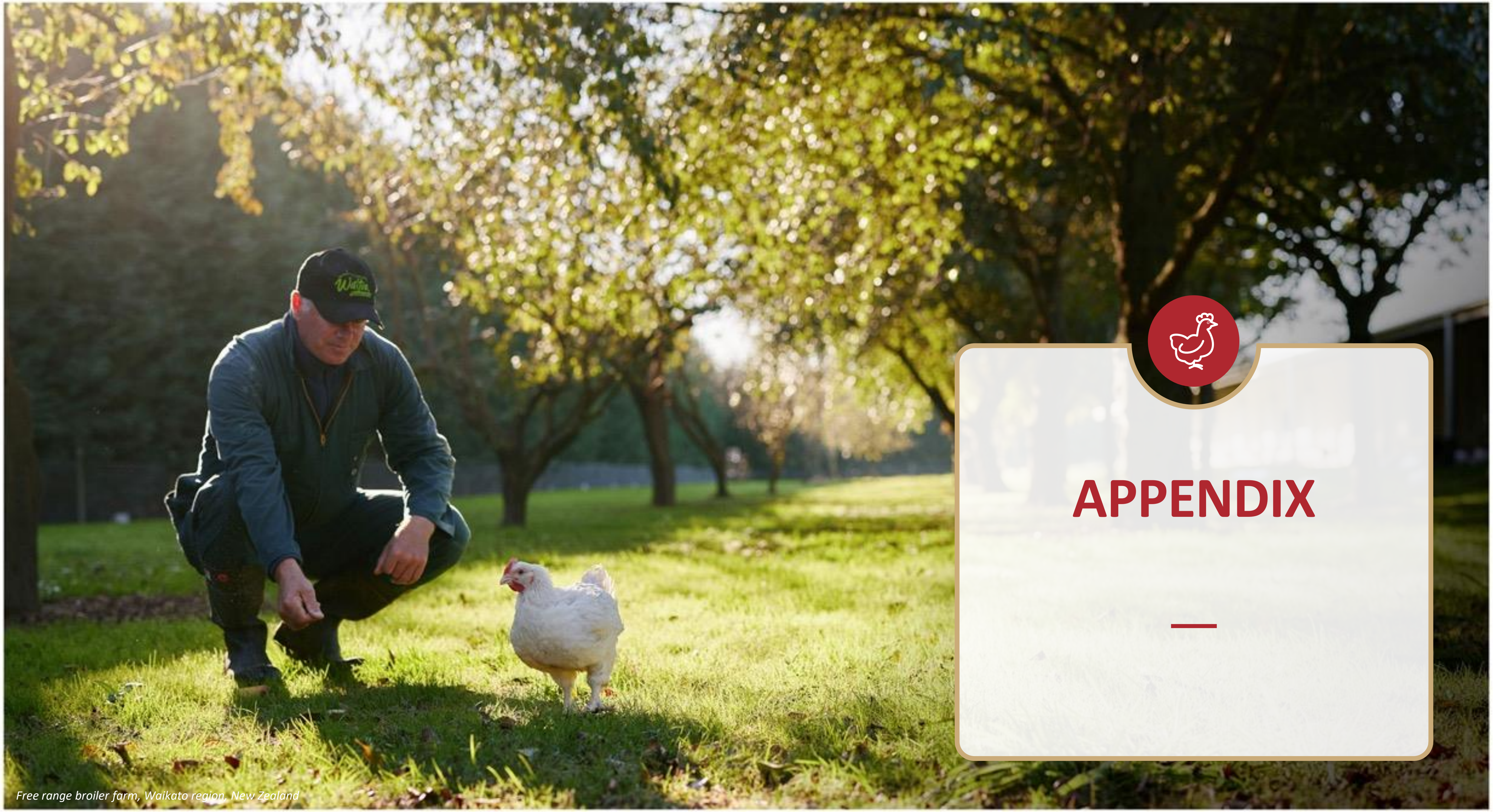
Underlying EBITDA (pre AASB 16) expected between $215-230M with cost-out and foundations for future growth

- **FY25 - A Year of Significant Change**
  - Strengthened and diversified key Australian customer partnerships, though 4Q25 sales performance deteriorated given broader market conditions
  - Strong 2H25 NZ performance and outlook, reflecting benefits of BBL acquisition, brand investment and favourable market dynamics
  - Delivered significant cost and efficiency gains across the Group
- **FY26 - Focused Response**
  - Taking decisive action to address 2H25 challenges, reducing excess inventory, adjusting production to match demand
  - Implementing $60–$80M of annualised structural cost reductions to largely offset general FY26 cost inflation
  - These actions will weigh on 1H26 earnings but are expected to underpin stronger 2H26 performance and beyond
- **Foundations for the medium-term**
  - Business positioned to return to historical volume growth trend
  - Improved channel mix, capability and capacity supported by investments in automation and operational efficiency
  - Full-year benefit from cost-out program with structurally lower cost base

FY26 Guidance[1]

- **FY26 Underlying EBITDA (pre AASB 16) expected between $215.0M and $230.0M**
  - Earnings profile expected to be significantly weighted to 2H26, reflecting lower FY25 exit run rate and timing of benefits from operational reset
- **Key Drivers**
  - **Modest volume growth** vs FY25, with expected gains in QSR and non-Woolworths (AU) Retail channels offset by a targeted reduction in Wholesale volumes; NZ volume growth expected to be supported by strong brand performance and favourable market conditions
  - **Slight Group NSP decline** driven by market conditions, channel mix and competitive intensity for new business
  - **Feed costs** expected to deliver a modest benefit vs FY25
  - **Operating costs (ex-feed) increase modestly** in line with inflation; incorporates cost reduction initiatives across labour, procurement and site-level operations are expected to deliver annualised savings of $60–$80 million to largely offset general FY26 cost inflation
  - **NZ to continue to perform well**, underpinned by brand strength, favourable market economics, and BBL integration benefits.
  - **Capex of $80–$100M** focused on efficiency, automation and growth initiatives

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



APPENDIX

Free range broiler farm, Waikato region, New Zealand

APPENDIX: AASB 16 LEASE IMPACT

Balance Sheet:

- Land and Buildings: Inghams has a large leased property portfolio. Average term remaining on the portfolio is 11.5 years
- Contract Growers: classified as a right-of-use asset due to the fixed and capital component of the fee structure. The variable component of the payments are not captured by this Standard. Average remaining term of contract grower leases (32 leases) is 2.1 years

Profit & Loss:

- AASB 16 leases impact to EBITDA was $166.0M of rental expense “add backs” split between cost of sales $144.9M, distribution $17.7M and sales & administration gain of $3.4M
- AASB 16 impact on EBITDA of $60.8M largely due to the conversion of 121 contract growers to variable performance-based contracts over the past 2 years (FY25: 55 grower contract conversions), largely offset by lower AASB 16 depreciation and interest charges. No impact on EBITDA pre AASB 16

Average Lease Term:

- Growers’ average lease term declined due to the conversion of 121 contract growers to variable performance-based contracts over the past 2 years

Balance Sheet $M	FY25	AU	NZ	FY24
Land & Buildings	738.2	611.5	126.6	776.4
Growers	52.1	41.6	10.5	240.2
Equipment	18.7	7.9	10.8	15.1
Right-of-use Assets	**809.0**	**661.0**	**148.0**	**1,031.7**
Lease Liability	**(914.2)**	**(755.0)**	**(159.2)**	**(1,138.4)**
Capital Employed	**(105.2)**	**(94.0)**	**(11.2)**	**(106.7)**
Tax	35.2	30.8	4.4	36.8
Net assets	**(69.9)**	**(63.2)**	**(6.7)**	**(69.9)**

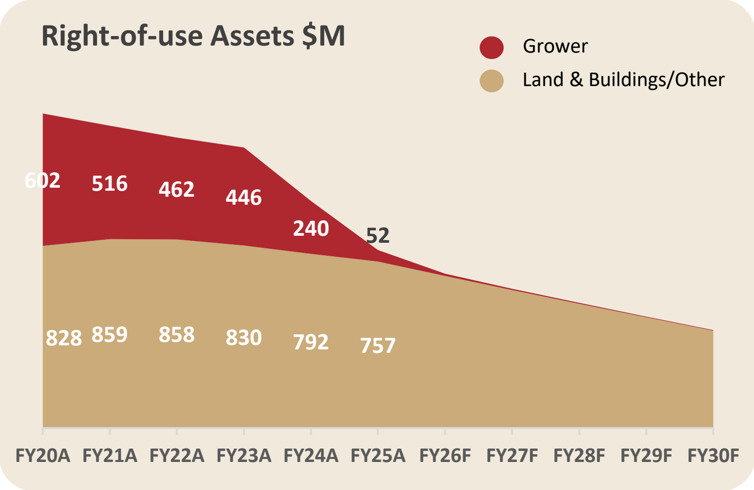
P&L Impact $M	FY25	AU	NZ	FY24[1]
EBITDA	**166.0**	**148.1**	**17.9**	**226.8**
Depreciation	(121.0)	(107.3)	(13.7)	(183.4)
EBIT	**45.0**	**40.8**	**4.2**	**43.4**
Net finance expense	(42.0)	(35.8)	(6.2)	(54.2)
Tax expense	(1.0)	(1.6)	0.6	3.2
NPAT	**2.0**	**3.4**	**(1.4)**	**(7.6)**

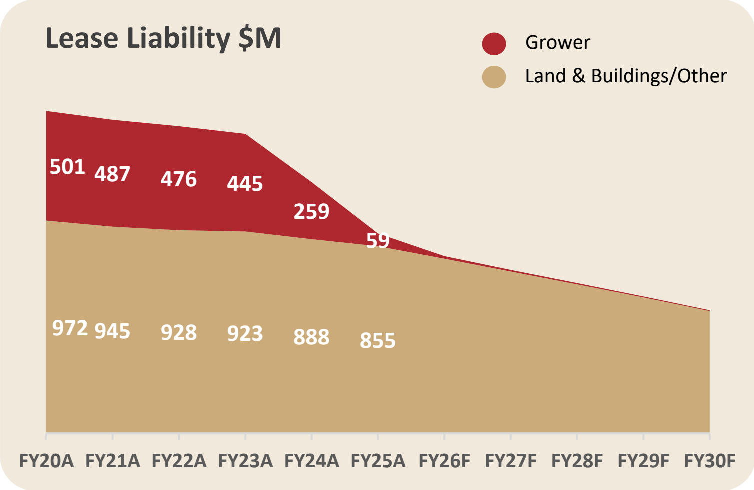
Ave. Term (years)	FY25			FY24
Land & Buildings	11.5			12.0
Growers	2.1			2.5
Equipment	2.7			2.5

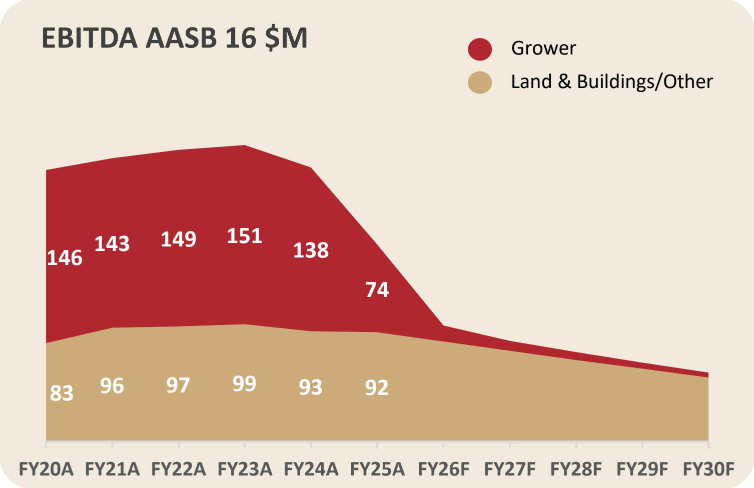
Due to minor rounding differences, figures presented may not add up precisely to totals provided.

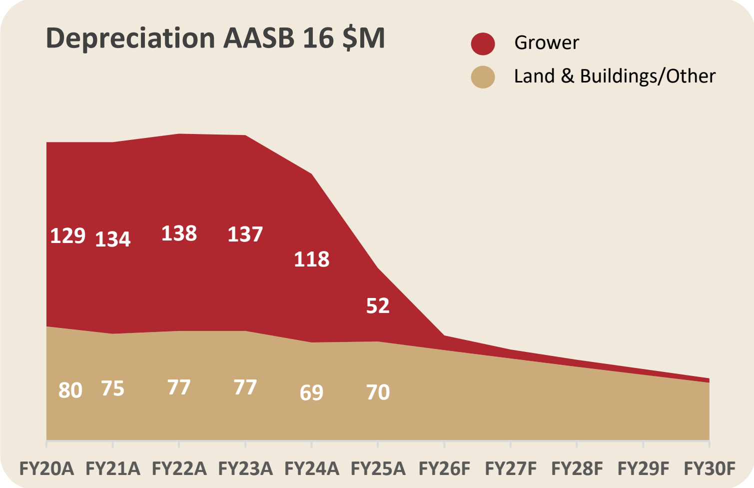
1. FY24 included a 53rd trading week. Comparisons are provided on a 52-week versus 52-week basis (using a 26/27 week calculation method for 2H24)

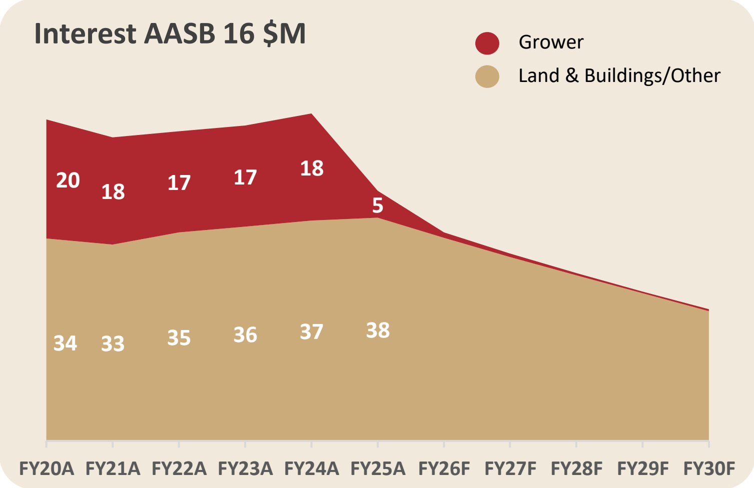
APPENDIX: AASB 16 PROFILE











APPENDIX: PROFIT & LOSS RECONCILIATION

Profit & Loss $M	FY25	Excluded from underlying	FY25 Underlying	AASB 16 Leases	FY25 Underlying (pre AASB 16)	FY24 Underlying (pre AASB 16)[1]	FY24 Underlying (pre AASB 16) *As-Reported (53 weeks)*
Core Poultry volume (kt)	***461.2***		***461.2***		***461.2***	***467.7***	***476.4***
By-Products volume (kt)	*118.8*		*118.8*		*118.8*	*109.9*	*112.0*
Total Poultry volume (kt)	***580.0***		***580.0***		***580.0***	***577.7***	***588.4***
External feed Volume (kt)	*266.1*		*266.1*		*266.1*	*273.0*	*278.3*
Core Poultry Revenue	**2,911.1**		**2,911.1**		**2,911.1**	**2,937.0**	**2,991.9**
By-Products Revenue	59.5		59.5		59.5	62.2	63.4
Total Poultry Revenue	**2,970.6**		**2,970.6**		**2,970.6**	**2,999.2**	**3,055.3**
Feed Revenue	181.8		181.8		181.8	202.8	206.7
Revenue	**3,152.4**		**3,152.4**		**3,152.4**	**3,202.0**	**3,262.0**
Cost of sales	(2,408.3)		(2,408.3)	(144.9)	(2,553.2)	(2,578.2)	(2,627.0)
Gross profit	**744.1**		**744.1**		**599.2**	**623.8**	**635.0**
Gross profit margin (%)	*23.6*		*23.6*		*19.0*	*19.5*	*19.5*
Distribution expense	(192.6)		(192.6)	(17.7)	(210.3)	(209.0)	(213.1)
Administration and selling	(160.1)	(10.2)	(144.9)	(3.4)	(153.3)	(179.7)	(183.0)
Other income	0.1		0.1		0.1	0.3	0.3
Share of net profit of associate	0.7		0.7		0.7	0.9	0.9
EBITDA	**392.2**	**(10.2)**	**402.4**	**(166.0)**	**236.4**	**236.3**	**240.1**
EBITDA margin (%)	*12.4*		*12.8*		*7.5*	*7.4*	*7.4*
Depreciation	(182.9)		(182.9)	121.0	(61.9)	(56.3)	(57.5)
EBIT	**209.3**	**(10.2)**	**219.5**	**(45.0)**	**174.5**	**180.0**	**182.6**
Finance costs	(81.5)		(81.5)	42.0	(39.5)	(28.0)	(28.5)
FX gain/(loss)	(0.9)		(0.9)	0.0	(0.9)	0.0	0.0
PBT	**126.9**	**(10.2)**	**137.1**	**(3.0)**	**134.1**	**152.0**	**154.1**
Tax	(37.1)	2.8	(39.9)	1.0	(38.9)	(44.3)	(44.9)
NPAT	**89.8**	**(7.4)**	**97.2**	**(2.0)**	**95.2**	**107.7**	**109.2**

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1. FY24 included a 53rd trading week. Comparisons are provided on a 52-week versus 52-week basis (using a 26/27 week calculation method for 2H24).

APPENDIX: SEGMENT EBITDA RECONCILIATION

$M	Group				Australia				New Zealand			
	FY25	FY24[1]	FY24 (As Reported)	Var	FY25	FY24[1]	FY24 (As Reported)	Var	FY25	FY24[1]	FY24 (As Reported)	Var
Core Poultry volume (kt)	461.2	467.7	476.4	(6.5)	388.0	398.1	405.5	(10.1)	73.2	69.6	70.9	3.6
Total Poultry volume (kt)	580.0	577.7	588.4	2.3	493.9	494.1	503.3	(0.2)	86.2	83.5	85.1	2.7
Core Poultry Revenue	2,911.1	2,937.0	2,991.9	(25.9)	2,462.0	2,516.8	2,563.8	(54.8)	449.1	420.3	428.1	28.8
Revenue	**3,152.4**	**3,202.0**	**3,262.0**	**(49.6)**	**2,640.1**	**2,709.3**	**2,760.1**	**(69.2)**	**512.3**	**492.7**	**501.9**	**19.6**
Cost of Sales	(2,408.3)	(2,373.7)	(2,418.7)	(34.6)	(2,035.2)	(2,043.1)	(2,081.8)	7.9	(373.1)	(330.6)	(336.9)	(42.5)
Gross Profit	**744.1**	**828.3**	**843.3**	**(84.2)**	**604.9**	**666.2**	**678.3**	**(61.2)**	**139.2**	**162.1**	**165.0**	**(22.9)**
Gross Profit margin (%)	*23.6*	*25.9*	*25.9*	*(2.3)*	*22.9*	*24.6*	*24.6*	*(1.7)*	*27.2*	*32.9*	*32.9*	*(5.7)*
Gross Profit pre AASB 16	*599.3*	*623.8*	*635.0*	*(24.5)*	472.5	*504.7*	*513.8*	*(32.2)*	126.8	*119.1*	*121.0*	*7.7*
EBITDA	**392.2**	**463.0**	**471.1**	**(70.8)**	**328.2**	**371.5**	**377.9**	**(43.3)**	**64.0**	**91.5**	**93.2**	**(27.5)**
EBIT	**209.3**	**223.3**	**226.8**	**(14.0)**	**171.3**	**174.6**	**177.3**	**(3.3)**	**38.0**	**48.7**	**49.5**	**(10.7)**
Excluded from Underlying:												
Costs related to business acquisitions, divestments and restructuring	10.2	0.1	0.1	10.1	3.6	(2.1)	(2.1)	5.7	6.6	2.2	2.3	4.4
Underlying EBITDA	**402.4**	**463.1**	**471.2**	**(60.7)**	**331.8**	**369.4**	**375.8**	**(37.5)**	**70.6**	**93.7**	**95.5**	**(23.1)**
AASB 16 impact	(166.0)	(226.8)	(231.1)	60.9	(148.1)	(179.1)	(182.5)	31.1	(17.9)	(47.6)	(48.6)	29.7
Underlying EBITDA (pre AASB 16)	**236.4**	**236.3**	**240.1**	**0.1**	**183.7**	**190.2**	**193.3**	**(6.6)**	**52.7**	**46.1**	**46.8**	**6.6**
Underlying EBITDA margin (%) (pre AASB 16)	*7.5*	*7.4*	*7.4*	*0.1*	*7.0*	*7.0*	*7.0*	*(0.0)*	*10.3*	*9.4*	*9.3*	*0.9*
Underlying EBIT (pre AASB 16)	**174.5**	**180.0**	**182.6**	**(5.5)**	**134.1**	**144.0**	**146.1**	**(9.9)**	**40.5**	**36.0**	**36.5**	**4.5**

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1. FY24 included a 53rd trading week. Comparisons are provided on a 52-week versus 52-week basis (using a 26/27 week calculation method for 2H24).

APPENDIX: NPAT RECONCILIATION

$M	FY25	FY24[1]	Var	%
NPAT	**89.8**	**100.0**	**(10.2)**	**(10.2)**
Significant items (net of tax):				
Business acquisition & integration costs	0.8	1.3	(1.0)	(55.6)
Legal settlement	2.0	-	2.0	NM
Restructuring	4.6	(1.2)	6.3	NM
Excluded from Underlying	**7.4**	**0.1**	**7.3**	NM
Underlying NPAT	**97.2**	**100.1**	**(2.9)**	**(2.9)**
AASB 16 impact	(2.0)	7.6	(9.6)	NM
Underlying NPAT pre AASB 16	**95.2**	**107.7**	**(12.5)**	**(11.6)**

Due to minor rounding differences, figures presented may not add up precisely to totals provided.
1. FY24 included a 53rd trading week. Comparisons are provided on a 52-week versus 52-week basis (using a 26/27 week calculation method for 2H24).

APPENDIX: RETURN ON INVESTED CAPITAL (PRE AASB 16) (ROIC)

- **FY25 ROIC of 16.1% (FY24: 20.5%)**
  - Adjusted for Inventory Trade Payable Facility costs (ITPF) that are used to finance feed purchased across both the Australian and New Zealand businesses. The ITPF is only used for feed purchases, and is used for all feed purchases
  - From FY25, the interest cost relating to the ITPF is excluded from the interest cost adjustment that forms part of the NOPAT calculation
  - Under the prior NOPAT definition, FY25 ROIC was 16.6% (FY24: 21.3%)
- ROIC defined as:
  - Underlying Net Operating Profit after Tax pre AASB 16 divided by Average capital invested pre AASB 16
  - Underlying interest pre AASB 16 (i.e. net interest on the external debt facility) net of tax of 30%
  - Two-point average calculated over two financial year end periods

$M	FY25	FY24
Return On Invested Capital (ROIC)		
Underlying NPAT pre AASB 16	95.2	109.2
Interest – net of tax	23.8	15.2
Net Operating Profit After Tax	**118.9**	**124.4**
Average Capital Invested pre AASB 16	740.1	606.4
ROIC (%)	**16.1**	**20.5**

1. Average capital invested increase versus FY24 includes acquisition of Bostock Brothers Limited (NZ), acquisition of Bolivar primary processing plant (SA), revaluations and capital investments completed.

DEFINITIONS

NON-IFRS INFORMATION REFERRED TO IN THIS PRESENTATION AND ARE DEFINED BELOW

Average Capital Invested: Net assets plus net debt plus tax balance plus net liabilities of AASB 16; average calculated over two financial year end periods.

BP: Basis point(s)

Cash Conversion ratio: Cash Flow from Operations divided by EBITDA excluding non-cash items.

Core Poultry: refers to chicken and turkey products for human consumption, excluding by-products.

EBITDA: Earnings before Interest, Tax, Depreciation and Amortisation.

EBIT: Earnings before Interest and Tax.

ESG: Environmental, Social and Governance.

Gross Profit: Revenue less cost of sales.

Leverage: Net Debt ÷ LTM Underlying EBITDA pre AASB 16

LTM: Last twelve months.

Net Debt: Debt less cash and cash equivalents.

Net Operating Profit after Tax (NOPAT): Underlying NPAT pre AASB 16, plus interest (net of tax).

PCP: Prior corresponding period.

PP: Percentage point(s)

ROIC: Return on Invested Capital; Underlying, pre AASB 16.

Total Poultry: includes core chicken and turkey products and by-products.

Underlying Gross Profit pre AASB 16: Underlying Gross Profit excluding AASB 16 leasing impacts.

Underlying EBITDA: Underlying EBITDA excluding business transformation costs, any results of sale of businesses, business acquisition legal and integration costs, restructuring costs, impairment and trading results for business sold as a going concern, inclusive of AASB 16 Leases.

Underlying EBITDA pre AASB 16: Underlying EBITDA excluding AASB 16 leasing impacts.

Underlying NPAT: Net Profit After Tax excluding business transformation costs, any results of sale of businesses, business acquisition legal and integration costs, restructuring costs, impairment and trading results for business sold as a going concern, inclusive of AASB 16 Leases.

Underlying NPAT pre AASB 16: Underlying NPAT excluding AASB 16 leasing impacts after being tax effected.

Working Capital (Operating): Working capital adjusted for non-operating items including but not limited to interest accruals and proceeds from sale of assets.