13 November 2025

ASX Release

INGHAMS 2025 ANNUAL GENERAL MEETING

Please find attached the Chairman's address, the CEO and Managing Director's address, and presentation for the Inghams Group Limited ('Inghams' or 'Company') 2025 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 10 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/M7HT7AY.

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 -

Inghams Group Limited
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Locked Bag 2039, North Ryde NSW 1670, Australia
www.inghams.com.au

This announcement has been authorised by the Inghams Group Limited Chair, and the CEO & Managing Director.

Marta Kielich

Company Secretary

Investor & Media Enquiries
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CHAIR

&

CEO AND MANAGING DIRECTOR'S

ADDRESSES

FOR THE

INGHAMS GROUP 2025 ANNUAL GENERAL MEETING

(INCLUDING PRESENTATION)

Chair's Address

Fellow shareholders, FY25 was a year of stable financial results and measured progress for our Company as we navigated through a challenging operating environment.

While we delivered Underlying EBITDA pre AASB 16 of $236.4 million, which was slightly above the prior year's record results, it was disappointing to see a weaker earnings trend develop during the final quarter. This was caused by the effect of higher production settings and lower expected volumes following the Woolworths supply agreement renewal, and as a result some temporary production inefficiencies resulting in higher unit costs and inventories. Statutory Net Profit after Tax of $97.2 million was 2.9% lower than the prior year. As a result, we declared or paid dividends in respect of FY25 of 19 cents per share, 1 cent per share lower than the prior year, representing a payout ratio of 72.7%.

The FY25 results reflected a challenging macroeconomic environment, marked by persistent inflationary pressures and the impacts of the renewal of the Woolworths supply agreement and evolving consumer behaviours.

We continued our focus on delivering our strategic agenda and investing in important growth initiatives. The successful completion of the Bostock Brothers acquisition in New Zealand strengthened our position in that market, while our processing network investment program across Australia and New Zealand is well underway.

The release of our softer-than-expected FY26 earnings outlook in August has been reflected in our share price, which has declined approximately 33% since that time. The outlook reflects the impact of the Woolworths supply agreement renewal, a roll-forward of the challenging market conditions that emerged in the fourth quarter of FY25, and specific operational cost pressures across inventory management, farming and processing performance, and our turkey operations. I acknowledge that these issues, and the performance of our share price, are deeply disappointing for all shareholders, and I want to assure you that your Board and management are responding with urgency and discipline through a range of measures which are expected to position the Company for stronger performance in the second half of FY26 and beyond.

Safety is integral to the way we operate, and the safety of our teams, contractors and visitors plays a key role in our success.

I am pleased to report that the Company achieved a further improvement in safety performance during FY25.

The Total Recordable Injury Frequency Rate improved by 3.6% from the prior year, exceeding our target of a 3% improvement. Over the last six years, there has been a total improvement of 57% in this key safety measure, reflecting the Company's comprehensive approach to workplace health and safety, and creating a safer environment for all our people.

Our commitment to sustainable practices has also supported measurable improvements in our environmental impact.

We have maintained 100% RSPCA Approved and SPCA Certified accreditations across all our broiler farming facilities, and we achieved an average Global Food Safety Initiative BRC rating of A or better, with 80% of our sites earning AA ratings.

We achieved a significant sustainability milestone during the year, with our New Zealand operations moving to 100% renewable electricity. The 20-year agreement to supply our New Zealand operations with electricity from solar farms provides Inghams with competitive long-term electricity pricing, enabling us to meet our sustainability goals without significant upfront capital costs.

In Australia, we achieved Climate Active Carbon Neutral certification for our Marion Bay chicken brand, making this Australia's first carbon-neutral certified chicken brand.

We also exceeded our 50% recycled content packaging target, achieved 28% waste intensity reduction and reduced water intensity by 2.7%.

For those who are interested in reading more about our initiatives and results, our updated Sustainability Report in our 2025 Annual Report is a valuable resource.

At the end of FY25, Andrew Reeves retired as Chief Executive Officer and Managing Director.

Andrew made a tremendous contribution to Inghams after coming into the role from his position as a non-executive director on the Board. He led the Company for over four years, through a significant period in its history including the unprecedented challenges posed by the global pandemic. He successfully stabilised operations and delivered significant growth in profitability.

Andrew also contributed strongly to the culture of the business, and as a keen developer of executive talent he was instrumental in building organisational capability and capacity.

On behalf of the Board, I thank Andrew for his significant contribution to Inghams' success and wish him well in his future endeavours.

Following a robust global search process, the Board was delighted to appoint Ed Alexander as our new CEO and Managing Director. Ed's appointment exemplifies Andrew's successful focus on nurturing internal leadership talent.

Ed brings a deep knowledge of our business from his 10-plus years with Inghams, most recently as Chief Executive New Zealand, where he delivered outstanding results; doubling EBITDA between FY22 and FY24, achieving significant gains in customer partnerships, and reducing employee turnover through a systematic focus on people, partnerships and innovation.

You will hear from Ed shortly.

Aside from our CEO transition, there were no changes to the composition or membership of the Board during FY25.

We were also very pleased to welcome Rob Gordon back to Board duties following his approved medical leave of absence at the beginning of FY25.

At this year's AGM, pursuant to the ASX Listing Rules and the Company's Constitution, both Rob Gordon and Tim Longstaff are standing for re-election. You will hear from Rob and Tim when we move to their re-election resolutions a little later.

Turning now to a review of remuneration, starting with the FY25 outcomes.

Starting with our short-term incentive plan, or STIP.

Payments under this Plan 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. The financial performance measure is underlying pre AASB 16 EBITDA, representing 70% of the STIP scorecard.

Based on overall Company performance the balanced scorecard outcome in FY25 was 69.5 out of a possible 120, resulting in 57.9% of maximum. This outcome reflects a below-target financial performance, partially offset by strong outcomes across all three ESG measures.

For KMP, our former CEO achieved an initial STIP outcome of 46.3% of maximum, based on the scorecard result and his 100% individual multiplier. The Board determined that it was appropriate to apply downward discretion to reduce the former CEO's FY25 STIP outcome by 35%, primarily as a result of the weaker FY26 outlook due to the volume reduction from the new Woolworths supply agreement. This resulted in a final STIP outcome for Andrew Reeves of 30.1% of maximum.

Our CFO, Gary Mallet, achieved a STIP outcome of 41.7% of maximum, which also included downward discretion of 10%. Downward adjustments were also made to the remuneration outcomes of several other executives.

For the long-term incentive plan, or LTIP, the vesting level for the FY23-FY25 plan was 91.05%. The performance of the Company on the relative Total Shareholder Return measure was at the 72nd percentile, which resulted in 93.4% rights vesting for 50% of the LTIP scorecard. The Return on Invested Capital measure was 19.6% in FY25, resulting in a vesting level of 88.71% for the remaining 50% of the LTIP scorecard.

Following the Company's FY25 results, the absolute total shareholder return was calculated for the 2022 once-off performance rights grant to then CEO Andrew Reeves and to CFO Gary Mallett, as approved by shareholders at the 2022 AGM. Due to the significant share price decline after the release of our FY25 results, the total shareholder return outcome resulted in this award vesting at 0%.

On Board remuneration, in FY25 there was a benchmarking process undertaken to review the Board fee structure. As a result of this review, the Board determined there would be no increase in Non-Executive Director Board fees. More details on Non-Executive Director remuneration can be found starting on page 71 of the 2025 Annual Report.

As keen followers of the Company have previously heard me note, 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 performance-based elements include an equity component which is designed to foster a business-ownership approach.

Total fixed remuneration is reviewed annually, with each review considering a variety of factors such as comparable market rates, responsibilities and experience in the role, business impact, and recognition of desired behaviours.

The announcement on 4 December last year of Ed's appointment as Inghams' new CEO and MD included disclosure of his remuneration arrangements. I would like to note that Ed's remuneration arrangements for FY26 are lower than those of our former CEO and MD.

There was no change to the FY26 total fixed remuneration for our CFO, Gary Mallett.

During FY25, the Board carried out a review of both the short and long-term incentive plans. This work is detailed more fully in the Remuneration Report which forms part of our Annual Report.

The basic structure of the FY26 short-term incentive plan remains unchanged, with a 70/30 mix between financial and non-financial measures, the non-financial measures emphasising the importance of ESG to our business. While the People Safety and Food Safety measures remain unchanged, we are altering the water usage measure from water consumption to a water withdrawn measure. This change provides a better measure of our environmental impact by capturing the total demand we place on local water sources, recognising the capital outlays on water treatment and reclamation, and aligns with our sustainability-linked loan measure.

For our long-term incentive plan, the FY26-FY28 structure also remains unchanged from the prior year, being based on the two equally weighted performance measures of Underlying pre AASB 16-based Return on Invested Capital, and relative Total Shareholder Return. This mix of performance measures seeks to achieve the close alignment of our executives with shareholders, as indicated by the strong shareholder support it has previously received.

The FY26-FY28 ROIC measure has lower threshold and maximum levels than previous years. The levels set by the Board reflect both the earnings forecasts outlined in our FY26 earnings guidance, and an upward trend in capital employed as Inghams invests in the refurbishment, efficiency and expansion of its production capacity. The Board acknowledges that while ROIC hurdles for FY26–28 have been lowered due to both an increase in capital employed, and a softer earnings outlook, the Company is still investing above its weighted average cost of capital, and the Board remains focused on ensuring future targets continue to align with shareholder value creation beyond FY26. I would also like to emphasise the fact that the Board has set the Plan hurdles with greater emphasis on stretch outcomes.

Overall, the Board is 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 50 of the 2025 Annual Report.

As we look ahead, 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.

We have work to do to restore the operational, financial and therefore share price performance of the business, and I want to assure you that we are responding with urgency and discipline. Your Board has complete confidence in our CEO and the refreshed leadership team now in place across the business. The depth of expertise they bring, combined with fresh perspectives and renewed energy that is evident throughout the business, positions us well to address the challenges we currently face and capitalise on the opportunities that lie ahead. The Board looks forward to working closely with them as they build momentum across our operations and deliver on our collective ambitions for the Company, and I look forward to being able to present an improved picture and outlook to you next year.

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

CEO and Managing Director's Address

Inghams is the largest integrated poultry producer across Australia and New Zealand, and our diverse national network provides us important and real advantages.

Our national network means that we can manage biosecurity risk, ensure great service to our customers, move product efficiently and effectively serve every major retail and foodservice channel with confidence.

Because we are vertically integrated – from feed milling and farming through to production and distribution – we have control over every step of the production process. That control means that we can manage quality and cost and keep the right balance between supply and demand.

When we get the balance right – and pair it with operational excellence – we grow returns sustainably over time.

As Helen noted earlier, Inghams delivered stable financial results in FY25. It showed the strength and resilience of our business – even in a tough market and through a period of significant change.

FY25 was something of a tale of two markets. Group core poultry volumes were down 1.4%, driven by a decline in Australian volumes, partially offset by strong growth in New Zealand, which was aided by strong retail channel performance and the Bostocks acquisition.

Group revenue totaled $3.15 billion, which was slightly lower than FY24 and in line with our volume performance.

EBITDA pre AASB 16 was $236.4 million, slightly above the prior corresponding period and representing a stable performance despite challenging market conditions in Australia in the final quarter.

In Australia, cost-of-living pressures and changes to the Woolworths supply agreement created headwinds. But we made real progress broadening our customer base, and that's something we'll keep building on.

In New Zealand, the story was different. The turnaround there has been strong with stable operations, great brand performance, and the Bostock acquisition all combining to drive growth.

Underlying net profit after tax post AASB 16 was $97.2 million, down 2.9 percent on the prior competing period, and we paid total dividends of 19 cents per share which was slightly below the 20 cents per share paid in FY25 and representing a healthy payout ratio of just over 72 percent.

As Helen noted in her address, the softer-than-expected FY26 earnings outlook announced in August has had a significant impact on our share price. Inghams' softer FY26 outlook reflected the effect of higher production settings and lower expected volumes following the Woolworths supply agreement renewal, and as a result some temporary production inefficiencies causing higher unit costs and inventories. The Company has initiatives in place to address the above issues, and I will discuss current trading and our outlook in more detail shortly.

Since stepping into the CEO role in July, I've spent a lot of time looking closely at how we're structured and how we work.

In a market that's changing as quickly as ours, we need to be organised for speed, accountability, productivity and growth. And it became clear we needed to restructure the operating model and refresh our leadership team.

That work started in June of this year with the appointment of Caroline Hayes as Inghams' new Chief Growth Officer. Caroline joined Ingham's in 2020 as General Manager, Procurement, before being appointed General Manager, Sales and Marketing for New Zealand in 2022. In 2023, her remit expanded to include Strategy and managing the newly acquired Bostock Brothers business. Caroline has delivered results in every facet of her remit, from delivering top-line growth to revitalising the Ingham's and Waitoa brands to successfully integrating Bostock Brothers. As Chief Growth Officer, Caroline will lead our growth agenda across both countries - driving innovation, building our brands, and finding new ways to create new value.

In September, Clair Stevenson was appointed to the role of Chief Customer Officer, replacing Mark Powell. Since joining Inghams in January 2023, Clair has unified our retail channel into a truly customer-focused team and amplified the voice of the customer right across the organisation. In the most recent Advantage survey, Inghams was the top rated poultry supplier as voted on by our Retail partners. Whilst this is reflective of an organisation that has become more customer-centric, it is also reflective of everything that Clair brings to the table. With her track record of building partnerships and driving commercial outcomes, I have every confidence Clair will do a wonderful job leading the sales team forward.

More recently, we made changes to strengthen our operations in Australia – moving from a single operations function to three focused divisions:

Susy Klein was appointed Group Executive, Agribusiness and Operations Enablement. Susy's deep operational knowledge and three decades at Inghams make her uniquely equipped to integrate our farming and supply-chain systems end-to-end. Susy will lead our agricultural value chain from Feedmill to Farming, as well as the cross-functional processes that enable operational excellence.

Jacinda Blair was appointed Group Executive, Primary Processing and Ingredients. Jacinda has more than 17 years of experience at Inghams and combines proven operational and team leadership with commercial and cultural strengths. In this role, Jacinda will unlock productivity in our core poultry business while realising new and incremental value from ingredients and by-products.

David West was appointed Group Executive, Value Add and Turkey. Dave has more than eight years of experience at Inghams, having formerly led the Lisarow facility, and has more than 15 years of experience leading operations in the FMCG and Agriculture sectors. He'll lead work programs designed to expand our value-added and convenience portfolio with a focus on creating distinctive consumer value.

And finally, Adrian Wilson joins the Executive Leadership Team in a new role as Group Executive, Enterprise Alignment and Corporate Affairs. In this new role, Adrian will be responsible for bringing focus and alignment to what we are focused on as a total enterprise, strengthening the basis for priority setting, and enhancing our systems and processes that enable delivery.

Together, these changes make us flatter, faster, and more connected — with clearer accountability and decisions being made closer to where the action happens. It is my belief that these changes to our operating model will result in a more predictable business that can deliver reliable returns to shareholders.

Moving now to an update on current trading.

Yesterday, we released a trading update to the market for the first 18 weeks of FY26.

I'm pleased to report that market fundamentals have underpinned our volumes, pricing and revenue tracking in line or ahead of the outlook we shared in August.

On volumes, we've seen stabilisation across the Group, with core poultry volumes up 0.8% compared to our FY25 exit run-rate. This is particularly encouraging given the Woolworths volume reduction that took effect during FY25.

Looking at our non-Woolworths Retail sales performance compared to the prior corresponding period, we have seen growth of 16.5%, and we've also seen solid momentum in QSR, which is up 8.6%. This reflects a business that is not only as competitive as ever but also focused on delivering sustainable growth.

Pricing is improving as well with core poultry net selling prices up 1.5% compared to our FY25 exit run-rate. Importantly, our Australian wholesale margins have improved materially – up approximately 39% versus the full year 2025.

However, we have experienced some operational challenges in the first half of FY26.

In our farming operations, we've seen higher egg costs due to our decision to reduce volumes in late FY25 and below-target feed conversion rates flowing through from late FY25 into the first quarter of this financial year. These issues have impacted our cost base more than we anticipated.

We've also experienced temporary supply chain inefficiencies in our processing operations due to the changes to our customer portfolio last year. Specifically, we've seen lower processing yields, with some material being downgraded to our Ingredients channel. We have also reduced Turkey production to better match demand, which has resulted in lower sales and seen our unit costs rise.

Importantly, we’ve identified the issues, understood the root causes and implemented corrective measures. I'm pleased to say that as a result, our recent operational performance is showing positive improvements, and we expect performance to return to target levels in the second half.

Our broader cost-out program remains on track to deliver $60 to $80 million in annualised savings across labour, procurement and operations. Feed cost benefits are also being realised and are broadly in line with our expectations.

So, while we've faced some near-term headwinds, the underlying market conditions are positive, and our corrective actions are working.

Turning to an update on our outlook and guidance.

As you will have seen in our ASX announcement yesterday, we’ve reaffirmed our FY26 guidance for Underlying EBITDA pre AASB 16, between $215 million and $230 million.

That outlook is underpinned by positive market fundamentals. We’re expecting volumes to lift slightly, with a small reduction in overall pricing as we share some of the feed cost benefits with our customers. In New Zealand, performance remains strong — supported by stable operations, a resilient brand, and favourable market conditions.

We also disclosed that in the first half of FY26, we expect Underlying EBITDA pre AASB 16 to be approximately $80 million.

As I’ve mentioned, we’ve experienced some operational cost pressures early in the year, which will have an impact on first-half performance before the full benefit of our corrective actions flows through.

Those benefits will be seen more clearly in the second half, where we expect a much stronger earnings performance and a significant second-half weighting to our results.

In terms of what’s driving this outlook:

First, our earnings profile is weighted to the second half as a result of the lower exit run-rate from FY25 and the timing of benefits from our operational reset, which are now progressively building.

Second, on volumes and pricing — we expect core poultry volumes to be slightly higher than last year, with net selling prices a little lower. That said, we’re seeing improving wholesale margins, which will provide an important positive.

Third, operating costs — excluding feed — are rising, driven by inflation and the operational challenges we’ve identified. These are being materially offset by our $60 to $80 million cost-out program across labour, procurement, and site operations. Feed costs, meanwhile, are expected to continue providing a modest benefit in the second half.

Finally, on capital expenditure — we’ve adjusted our guidance slightly to between $70 and $90 million, reflecting disciplined capital allocation while maintaining investment in our critical operational priorities.

So, in summary — we’ve reaffirmed our full-year guidance. The first half has presented some challenges, but our corrective actions are working, our cost-out program is on track, and we are well-positioned for a stronger second half. This should position us positively for FY27 and beyond.

2025 ANNUAL GENERAL MEETING

13 NOVEMBER 2025

DISCLAIMER

Important notice

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

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

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

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

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

ACKNOWLEDGEMENT OF COUNTRY

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

Artist: Kelly Taylor www.ktaboriginalfineart.store

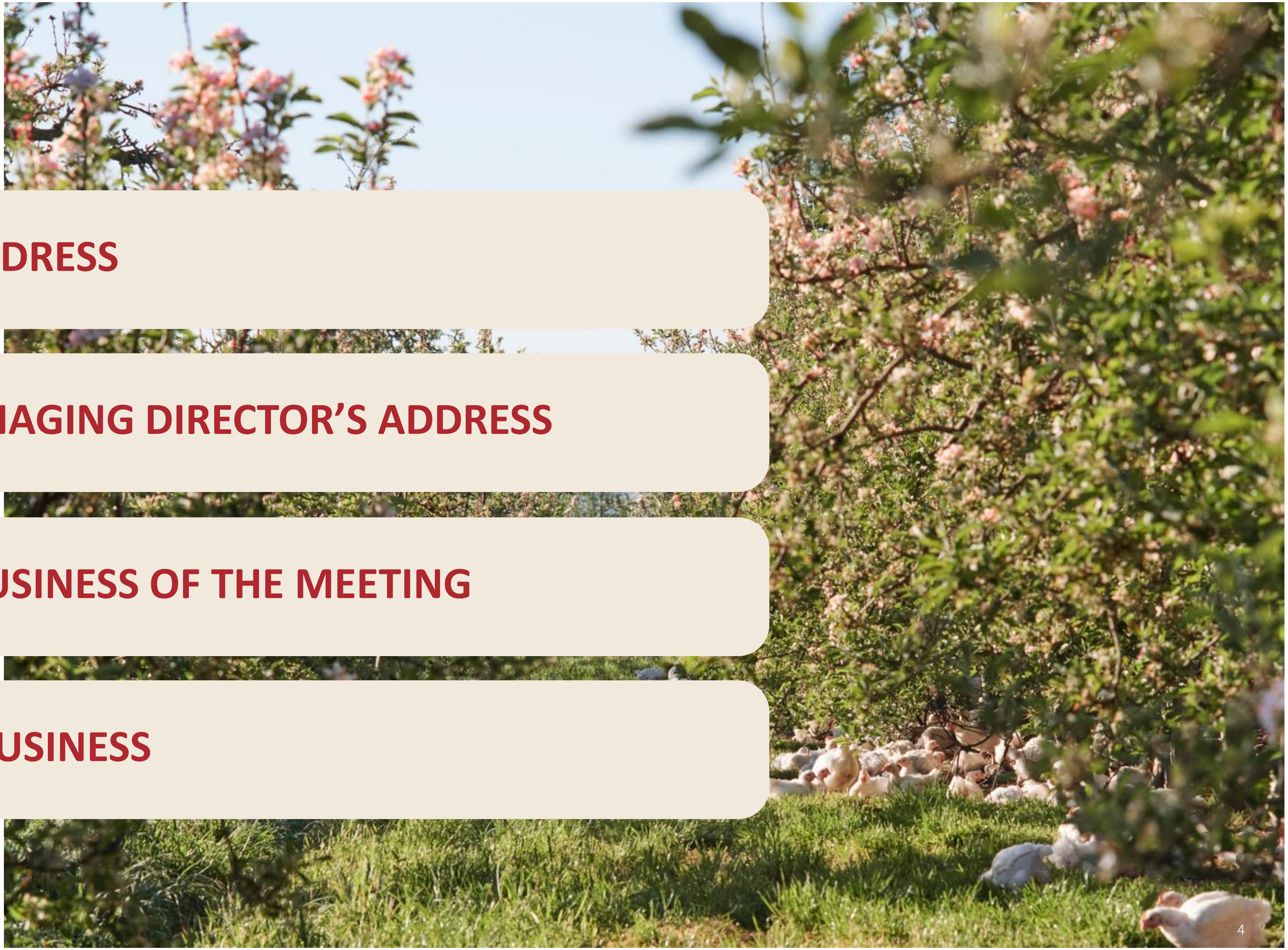
AGENDA

1 **CHAIR'S ADDRESS**
Helen Nash

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

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

4 **GENERAL BUSINESS**
Helen Nash



BOARD OF DIRECTORS

Helen Nash

Non-Executive Chair

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

Ed Alexander

Chief Executive Officer & Managing Director

Linda Bardo Nicholls AO

Non-Executive Director

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

Rob Gordon

Non-Executive Director

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

Margaret Haseltine

Non-Executive Director

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

Michael Ihlein

Non-Executive Director

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

Timothy Longstaff

Non-Executive Director

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

CHAIR'S ADDRESS

HELEN NASH

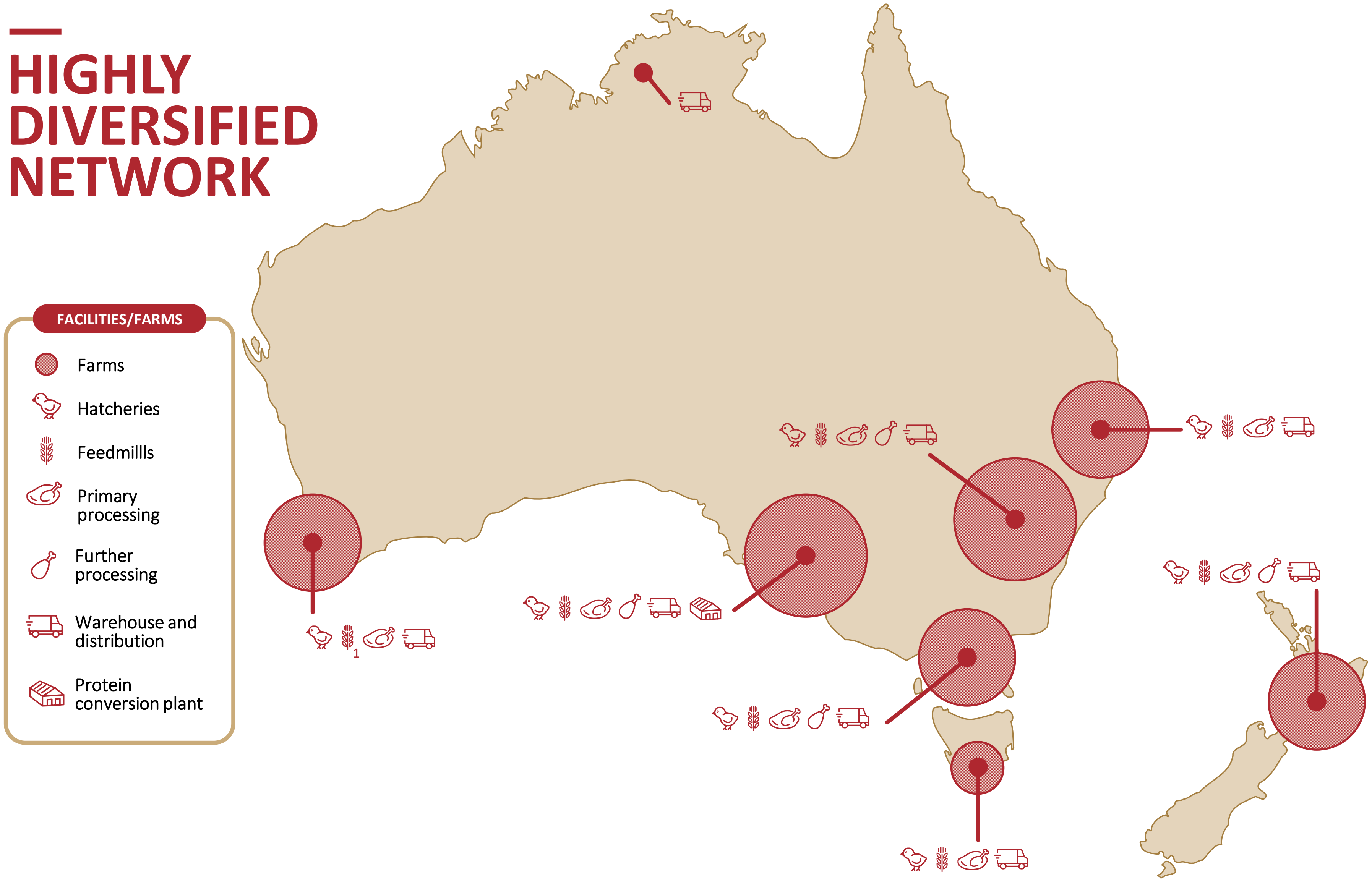
CHAIR'S ADDRESS

- FY25 financial results
- Safety
- ESG highlights
- CEO succession
- Board & Remuneration update
- Looking ahead

CEO & MANAGING DIRECTOR'S ADDRESS

ED ALEXANDER

HIGHLY DIVERSIFIED NETWORK



- Largest poultry company across Australia and New Zealand
- >30% market share in Australia and New Zealand respectively
- Geographically diverse network
- Biosecurity import barrier
- Ensures continuity of supply to meet our customers' needs
- Ability to fully service national and local customer requirements
- Provides flexibility and greater resilience
- Enhances management of agricultural and biosecurity risks
- Strong platform to support future growth

1. Long-term third-party feed supply agreement

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

CORE POULTRY VOLUME

461.2KT

-1.4% on FY24[1]

REVENUE

$3,152.4M

-1.5% on FY24[1]

UNDERLYING EBITDA[2]

$236.4M

+0.04% on FY24[1]

NET PROFIT AFTER TAX[3]

$97.2M

-2.9% on FY24[1]

DIVIDENDS PER SHARE

19.0 CENTS

20.0cps in FY24

PAYOUT RATIO

72.7%

73.1% in FY24

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

REFRESHING OUR LEADERSHIP TEAM

NEW ORGANISATIONAL STRUCTURE WITH DEEP INGHAMS EXPERIENCE

Ed Alexander
CEO & Managing Director

Matthew Easton
Chief Executive New Zealand

Clair Stevenson
Chief Customer Officer

Susy Klein
Group Executive Agribusiness and Operations Enablement

Jacinda Blair
Group Executive Primary Processing and Ingredients

David West
Group Executive Value Add and Turkey

Gary Mallett
Chief Financial & Commercial Officer

Andrew Lock
Chief Technology Officer

Caroline Hayes
Chief Growth Officer

Grant Kerswell
Chief People Officer

Adrian Wilson
Group Executive Enterprise Alignment and Corporate Affairs

FY26 TRADING UPDATE | 1ST 18 WEEKS

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

Supportive market fundamentals	▪ Stable volumes – Group core poultry up 0.8% vs FY25 exit run-rate ▪ Non-Woolworths Retail growth +16.5% and QSR growth of +8.6% vs PCP ▪ Pricing momentum – net selling price/kg up 1.5% vs FY25 exit run-rate ▪ Wholesale strength – Australian wholesale margins up ~39% vs FY25
1H26 operational cost pressures	▪ Farming performance – higher egg costs and below-target feed conversion ▪ Processing operations: - Customer portfolio and mix changes in 2H25 resulted in temporary production inefficiencies, generating lower yields and excess trim inventories, and therefore higher costs into Further Processing - Turkey production reduced to match demand
Operational adjustments delivering results	▪ Corrective measures in place across farming and processing operations, with recent performance showing positive improvements ▪ Cost-out program on-track for $60-80m annualised savings across labour, procurement and operations; feed cost benefits in line with expectations

FY26 OUTLOOK & GUIDANCE UPDATE

ADDRESSING NEAR-TERM OPERATIONAL ISSUES THROUGH TARGETED OPERATIONAL INITIATIVES

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

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