

15 November 2023



ASX Release

INGHAMS GROUP INVESTOR DAY

Attached is a presentation that will be given today, 15 November 2023, at the Inghams Group Investor Day.

A handwritten signature in black ink, appearing to read 'Marta Kielich'.

Marta Kielich
Company Secretary

- ENDS -

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

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INVESTOR DAY

15 NOVEMBER 2023

Broiler farm, New Zealand

DISCLAIMER

Important notice

The material in this presentation is general background information about the activities of Inghams Group Limited and its related entities, current at the date of this presentation, unless otherwise stated.

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.



WELCOME

Helen Nash
Chair Inghams Group

Broiler farm, Queensland

ACKNOWLEDGEMENT OF COUNTRY



On behalf of Ingham's,
I would like to 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

GROUP

Our business and strategy

2

GROUP

Financial performance and capital management

3

AUSTRALIA

Market trends and growth opportunities

4

AUSTRALIA

Strengthening our integrated network and operational excellence

5

NEW ZEALAND

Strategy update and pathway to growth



OUR BUSINESS & STRATEGY

—
GROUP

Andrew Reeves
Chief Executive Officer & Managing Director

Packenham Hatchery, Victoria

INGHAM'S AT A GLANCE



FOUNDED IN 1918, INGHAM'S ARE ANZ'S LARGEST PRODUCER OF POULTRY

8,000+

EMPLOYEES
DIRECTLY EMPLOYED

440+

MILLION KILOS
OF CHICKEN SOLD
EACH YEAR

320+

MILLION
EGGS
PRODUCED
EACH YEAR

1.2+

MILLION TONNES
OF GRAIN PROCURED
EACH YEAR

230+

CONTRACT
GROWERS ARE
RAISING 33+
MILLION BIRDS AT
ANY TIME

100%

RSCPA & SPCA
CERTIFIED INDOOR
& OUTDOOR
MEAT CHICKENS

4.8+

MILLION
BIRDS PROCESSED
EACH WEEK

90+

SITES ARE OPERATED
ACROSS FEEDMILLS
THROUGH TO
DISTRIBUTION CENTRES

ABOUT INGHAM'S

OUR VISION

TO BE ANZ'S
FIRST CHOICE
FOR POULTRY

OUR PURPOSE

WE WORK TOGETHER
**TO PROVIDE DELICIOUSLY
GOOD FOOD IN THE BEST WAY**



National fully integrated processing network, supplying at scale to long standing tier 1 customers



Innovators in 'Further Processed' and 'Value Enhanced' product development supported by manufacturing capability



Deep technical expertise across the entire value chain to unlock efficiencies and create competitive advantage



Leading the way 'doing good' and setting new standards in safety, animal welfare, quality and sustainability

COMPELLING INVESTMENT PROPOSITION

Ingham's provides investors with a robust and attractive earnings profile



Operates at scale in an attractive market with positive outlook for growth



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



Focussed 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

WE OPERATE IN A GROWING MARKET

CONSUMPTION

Chicken consumption per capital is 44.8kg⁽¹⁾ in Australia and 40.2kg⁽¹⁾ in New Zealand

STABLE GROWTH

Consistent growth in consumption versus other protein products

AFFORDABLE

Maintains a relative price advantage over other meat proteins, second in New Zealand behind pork

HEALTHY

Healthy lean protein that finds favour across all channels with consumers seeking healthier options

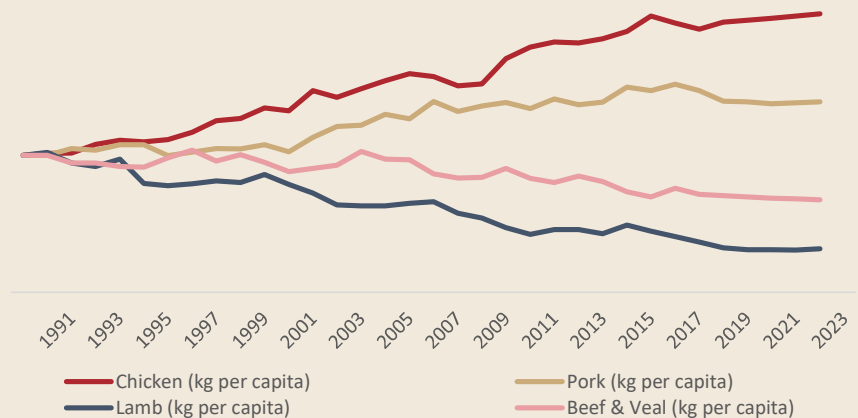
VERSATILE

Available through multiple channels, easy to cook, with broad cultural appeal

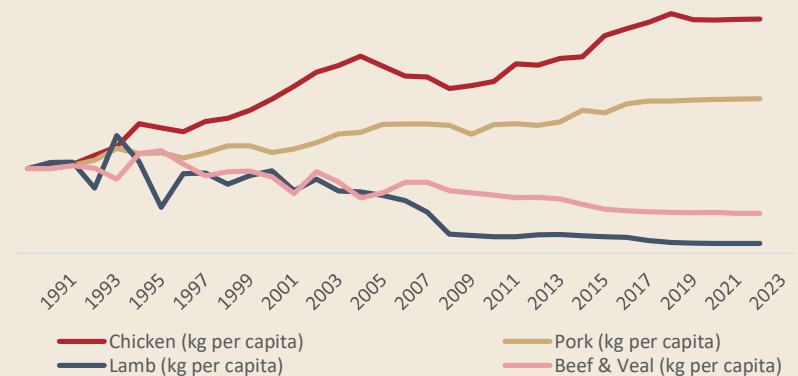
SUSTAINABLE

Chicken has one of the lowest carbon footprints when compared to other land-based animal proteins, and is 5-times² lower than red meat

Meat Consumption Kg/Capita – Australia³

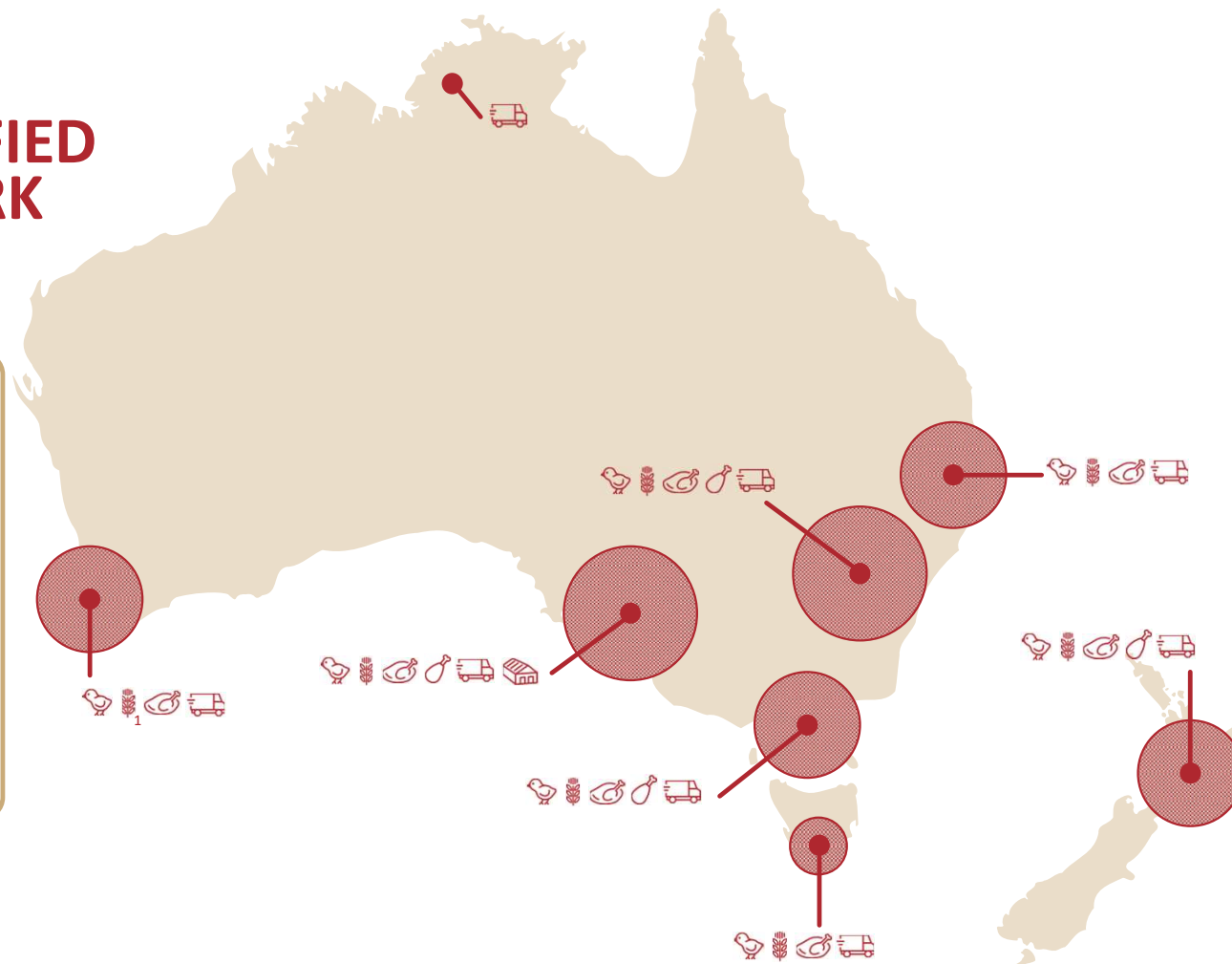


Meat Consumption Kg/Capita - New Zealand³



1. OECD meat consumption 2023 on kg/per capita basis
2. Australian Chicken and Meat Federation (ACMF) research
3. OECD meat consumption 1990-2023 indexed on kg/per capita basis

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

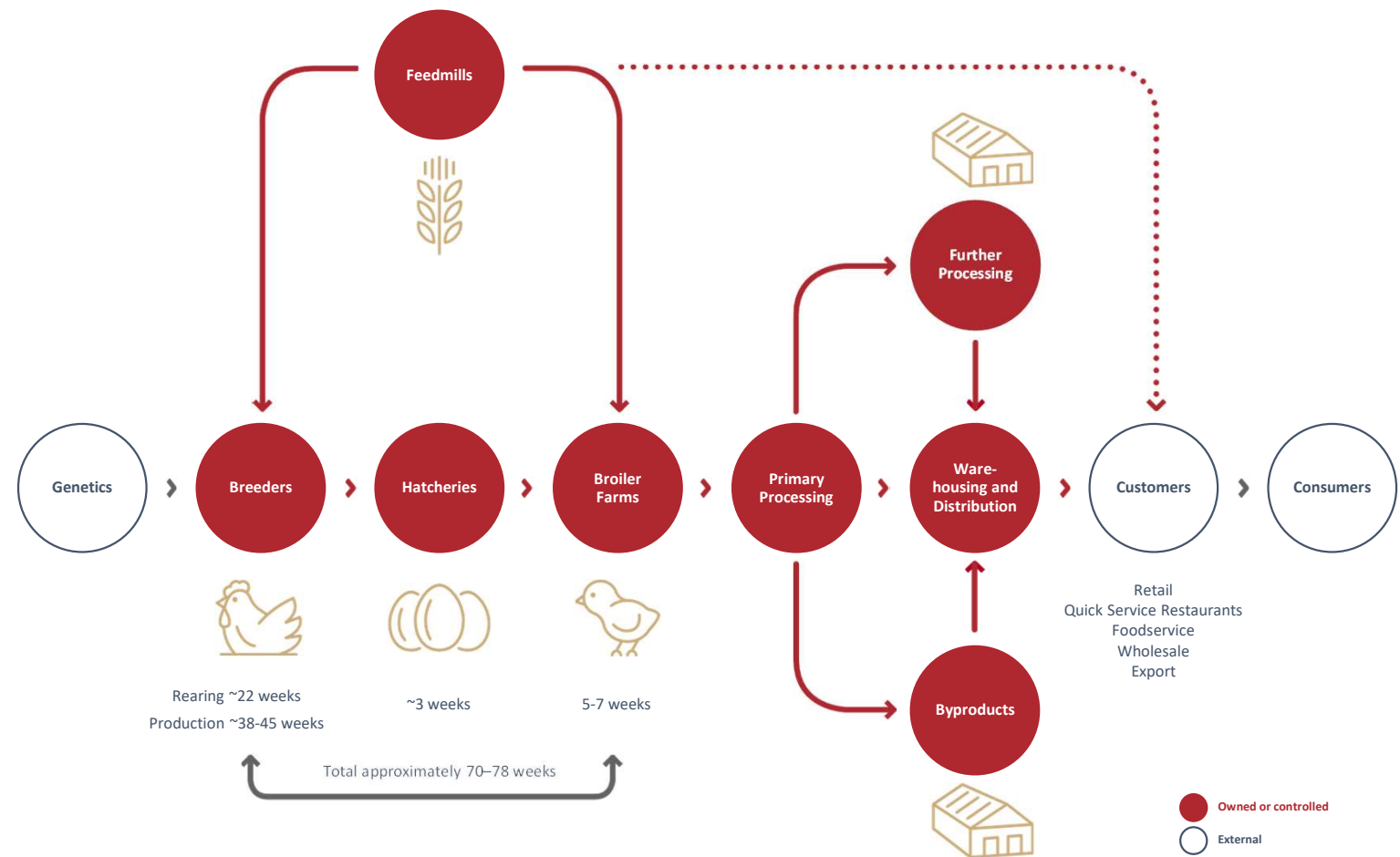
VERTICALLY INTEGRATED OPERATING MODEL

Realise efficiencies across a highly complex and large-scale value chain

Deep technical experience and know-how across the entire value chain

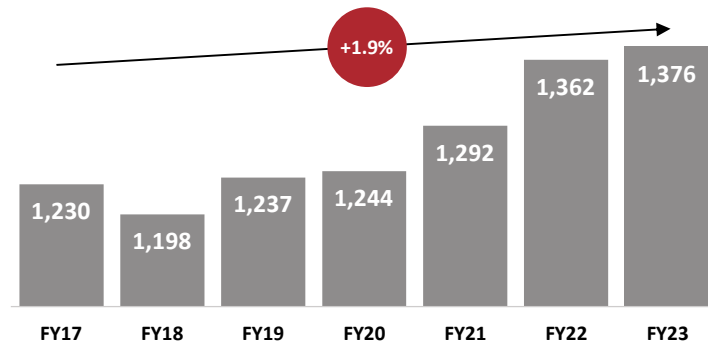
Network balance and operational excellence are key to value creation

Full traceability from farm to fork



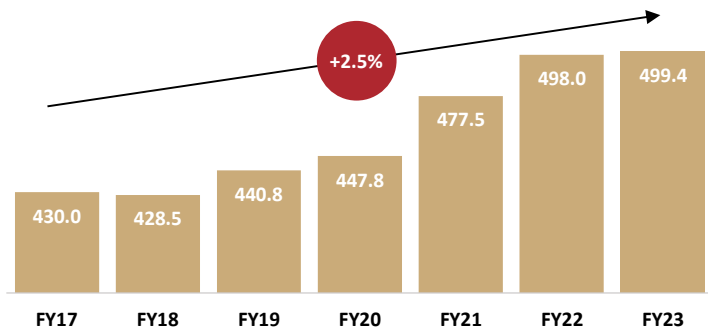
INGHAMS HAS GROWN AHEAD OF THE MARKET

Australian Chicken Meat Volume (kt)



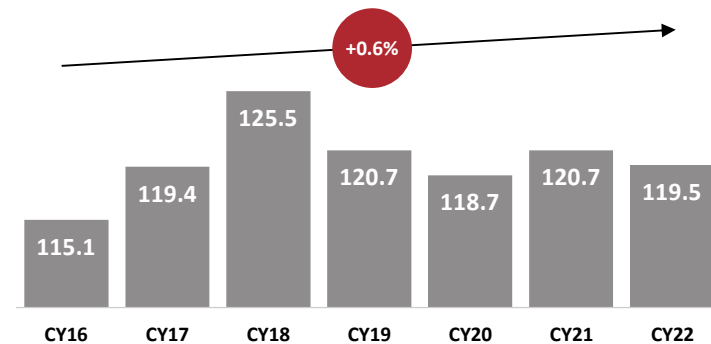
Source: ABS Chicken slaughtering and meat produced are published in Livestock Products, Australia (ABC Cat No. 7215.0).

Ingham's Australia Total Poultry Volume (kt)



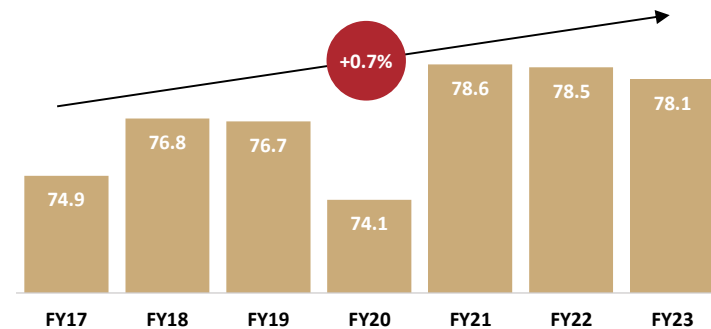
Total Poultry includes volume sold as ingredients in petfood.

New Zealand Broilers Processed (m)



Source: Figures.nz Total Chickens for meat production or broilers by calendar year.

Ingham's New Zealand Total Poultry Volume (kt)



Total Poultry includes volumes sold as ingredients in petfood.

OUR NETWORK AND INTEGRATION ALLOWS US TO SERVE A DIVERSIFIED MIX OF CHANNELS AND CUSTOMERS

Retail



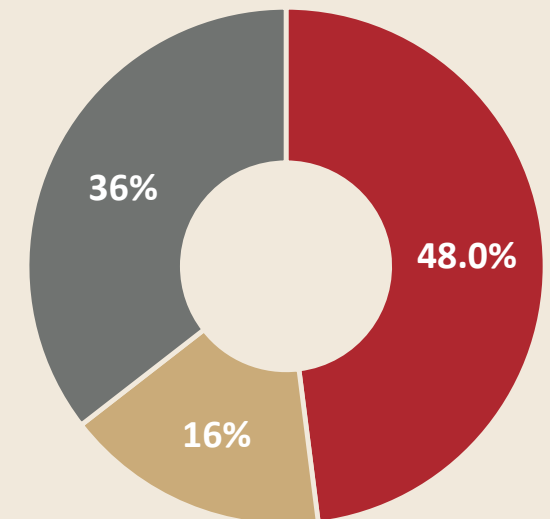
QSR



Food Service / Wholesale



Average Channel Mix by Volume



- Retail
- Quick Service Restaurants
- Wholesale, Food Service, Other, Export

INGHAM'S STRATEGY

INTENT

WE HAVE AMBITIOUS PLANS FOR **GROWTH** AND VALUE CREATION

HOW WE WIN

- Leveraging consumer insights to tap into what consumers value and would pay more for
- Elevating customer partnerships to bring new propositions to life
- Implementing distinctive capabilities that provide competitive advantage
- Leveraging the value provided to our customers to balance our portfolio and maximise mix

STRATEGIC CAPABILITIES

- Deepest insight and innovation capability in Free Range, Value Enhanced, and Further Processed products
- Long standing customer relationships
- Largest, most diversified and agile network & supply chain
- Operational Excellence & Continuous Improvement
- Highest Animal Welfare, Quality and Sustainability standards
- Inclusive and constructive culture

ENABLED BY GREAT PARTNERSHIPS WITH OUR PEOPLE, OUR CUSTOMERS AND OUR SUPPLIERS

PEOPLE ARE THE 'KEY' TO OUR SUCCESS



SAFETY FOR OUR PEOPLE

- We have put safety at the forefront of everything we do
- We believe a world class safety environment will drive improved performance



CONSTRUCTIVE AND INCLUSIVE CULTURE

- We are committed to creating a constructive and inclusive culture
- We believe a constructive and inclusive culture will be a critical enabler that will set us apart from our competitors and deliver improved performance



BUILDING LEADERSHIP AND CAPABILITY

- We are investing in developing our people, last year over 1,500 employees attended a training and development programs
- We believe developing our leaders and capability will create a competitive edge

WE ARE LEADING SUSTAINABLE AGRICULTURE

FLAGSHIP INITIATIVES **BEYOND OUR GATE**

We will lead on global imperatives through partnerships and innovation; challenging the industry using our voice.

FAIRNESS FOR *Animals* **AND PEOPLE**

Ensuring welfare for animals and social inclusion, equality and justice for people as part of the global food systems.

CLIMATE *Action &* **PLANETARY HEALTH**

Addressing climate risk and supporting a resilient global food system.

Protein IN **HEALTH**

Addressing the growing consumption of protein and responsibility to provide healthy and nutritious food.

WITHIN OUR GATE

We will proactively manage our material topics across the full spectrum of environmental, social and governance.

COMMUNITY
ENGAGEMENT

ANIMAL HEALTH
AND WELFARE

HUMAN RIGHTS &
MODERN SLAVERY

INCLUSION, EQUITY
AND DIVERSITY

EMPLOYEE HEALTH,
SAFETY & WELLBEING

CONSUMER ENGAGEMENT
AND EDUCATION

EMPLOYEE ENGAGEMENT
AND DEVELOPMENT

WASTE AND SUSTAINABLE
PACKAGING

CLIMATE
ACTION

GOVERNANCE

WATER
STEWARDSHIP

SUSTAINABLE AGRICULTURE
AND BIODIVERSITY

SUSTAINABLE
PROCUREMENT

PRODUCT SAFETY

ECONOMIC
PERFORMANCE

CONSUMER HEALTH
AND NUTRITION



Amarina Breeder farm, Northern New South Wales



PERFORMANCE & CAPITAL MANAGEMENT

—
GROUP

Gary Mallett
Chief Financial Officer

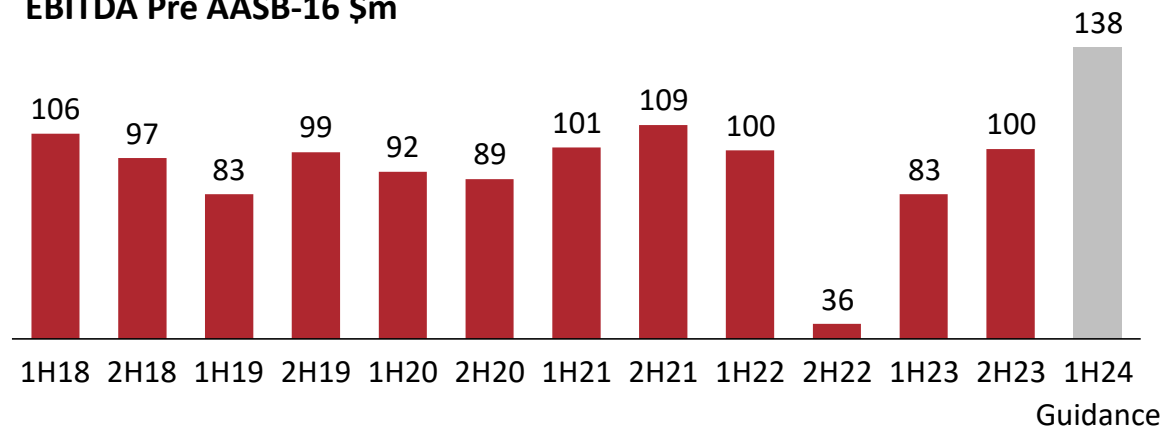
FINANCIAL PERFORMANCE

1H24 profitability has been supported by stabilisation and improvement in operational performance, robust demand for poultry and wholesale market economics

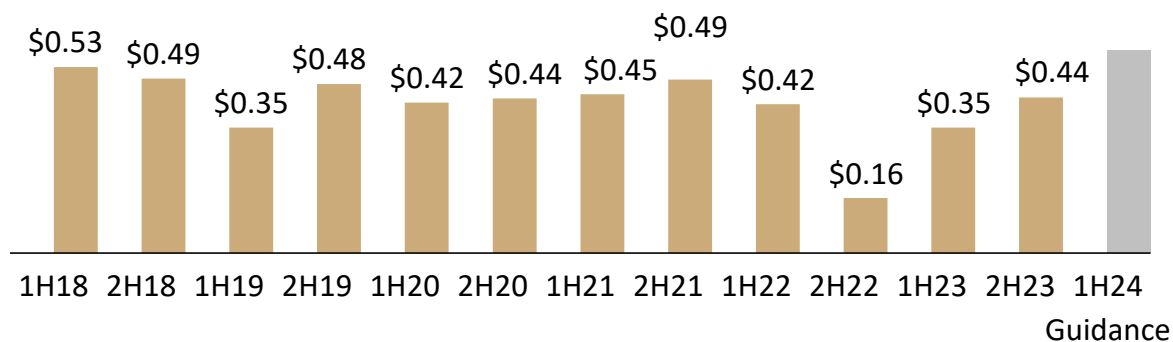
We have grown above the market volume in Australia and New Zealand

We have been disciplined in passing on inflationary cost headwinds

EBITDA Pre AASB-16 \$m



EBITDA Pre AASB-16 \$/kg Core Poultry sold



INVESTMENT AND PERFORMANCE

Investment in the network was materially impacted by COVID access restrictions.

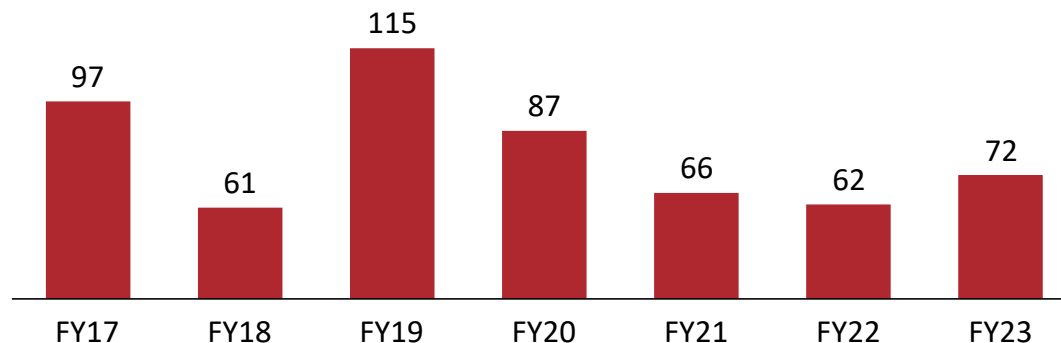
Since listing of \$560M invested across -

- Developed and own two new hatcheries \$80M and breeder farm \$50M
- Spin chillers to unlock capacity \$20M
- Primary processing automation \$45M
- Fully cooked further processing lines \$40M to deliver new capability and capacity
- Stay-in-Business capital of circa \$40M p.a.

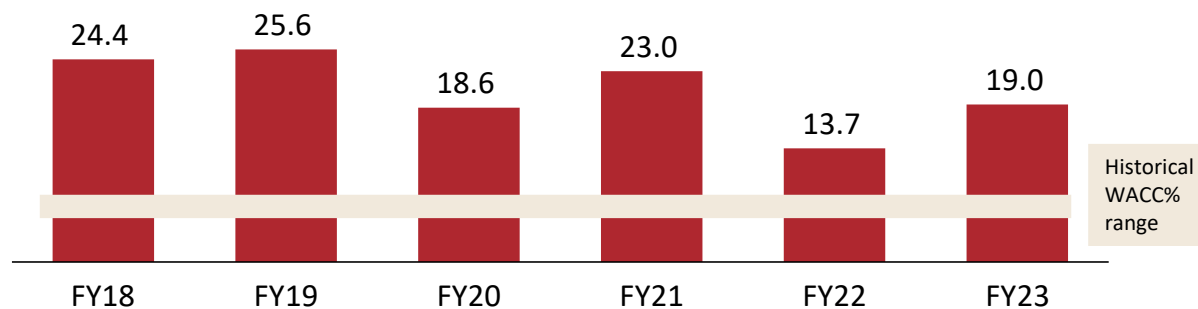
Business impacted by underinvestment across COVID-19 period and will require additional investment

Achieved ROIC% outcomes above WACC for each of the past 6 years

Capital investment \$m



Annual ROIC %



CAPITAL MANAGEMENT PRINCIPLES

DISCIPLINED CAPITAL ALLOCATION

- Predictable and reliable long-term earnings and cashflow growth
- Disciplined capital deployment that appropriately balances risk with opportunity
- Strategic deployment of capital to sustain and grow business activities over time. Ensuring that capital is deployed to maximises value to shareholders

OPTIMISE WORKING CAPITAL

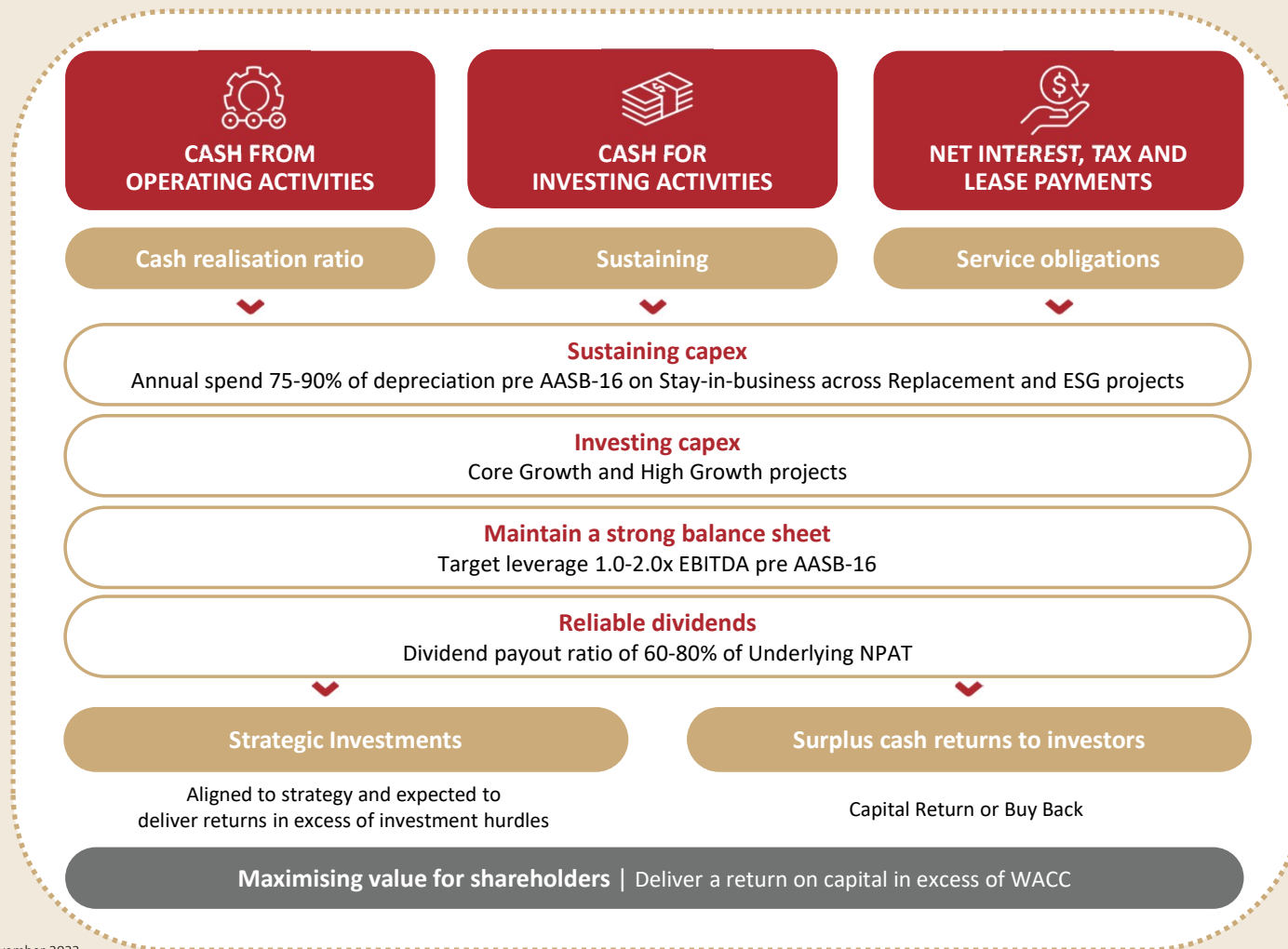
- Maintain appropriate product inventory levels to meet customer demand, supporting high customer service levels, and respond to demand variations over time
- Deliver high cash conversion levels subject to seasonal variations

BALANCE SHEET STRENGTH & FLEXIBILITY

- Maintain leverage within the Group's target range 1.0-2.0x pre AASB-16
- Retaining flexibility to take advantage of growth opportunities including additional capex and organic/inorganic opportunities to support growth
- Policy settings and financing arrangements ensure ability to respond to changing market conditions and maintain operational continuity

DEPLOYING CAPITAL TO MAXIMISE LONG-TERM VALUE AND RETURNS TO SHAREHOLDERS

CAPITAL MANAGEMENT FRAMEWORK



A DISCIPLINED APPROACH TO CAPITAL MANAGEMENT



STAY IN BUSINESS

- **Replacement** of end of life assets requiring replacement
- **ESG** Investment in regulatory, safety and environmental capital projects



CORE GROWTH

- Building breeder and FP capacity
- Unlocking capacity through de-coupling batch and in-line processing
- Fixed weight capability



HIGH GROWTH

- Automation of whole muscle cutting (DSI), deboning, whole bird packing, to create capability and unlock additional capacity



STRATEGIC INVESTMENTS

- Purchase of strategic properties within the network
- Significant expansions of new or existing processing facilities
- Acquisition of a business

TARGET RETURNS

ROIC% < WACC

30-50% annual investment

TARGET RETURNS

ROIC% > WACC

20-40% annual investment

TARGET RETURNS

ROIC% > 20%

20-40% annual investment

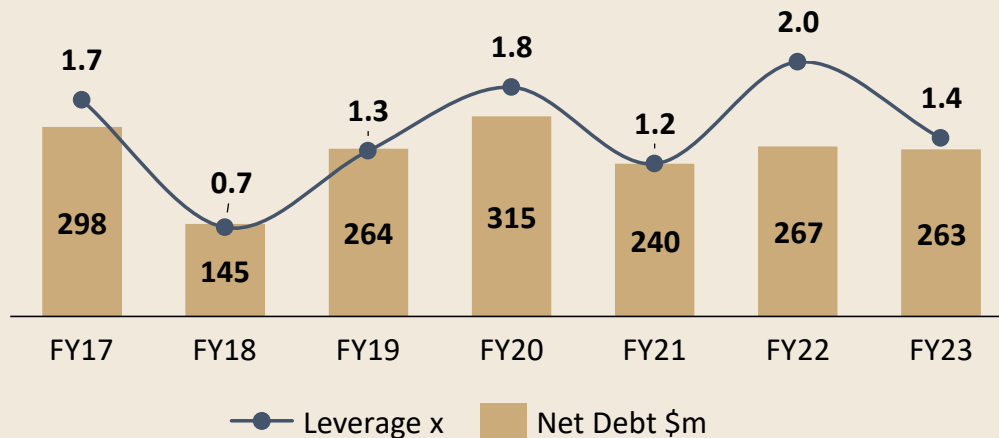
TARGET RETURNS

Aligned to strategy and expected to deliver returns in excess of investment hurdles

NET DEBT AND LEVERAGE

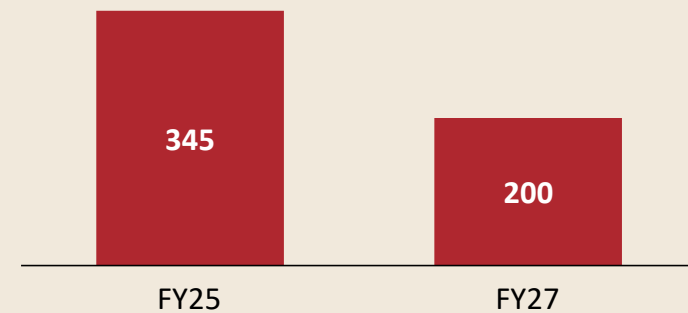
INGHAMS HAS STRONG HISTORY OF CASH GENERATION PROVIDING FLEXIBILITY FOR FUTURE INVESTMENTS

Group net debt and leverage



Inghams has delivered an average leverage of 1.4x, the midpoint of the leverage target range due to good cash conversion and disciplined capital management

Debt maturity profile (\$m)



Facility B is in the process of closing and will be extended to FY27. Current committed and undrawn facilities of \$145M and total liquidity of \$282M @ Jun-23

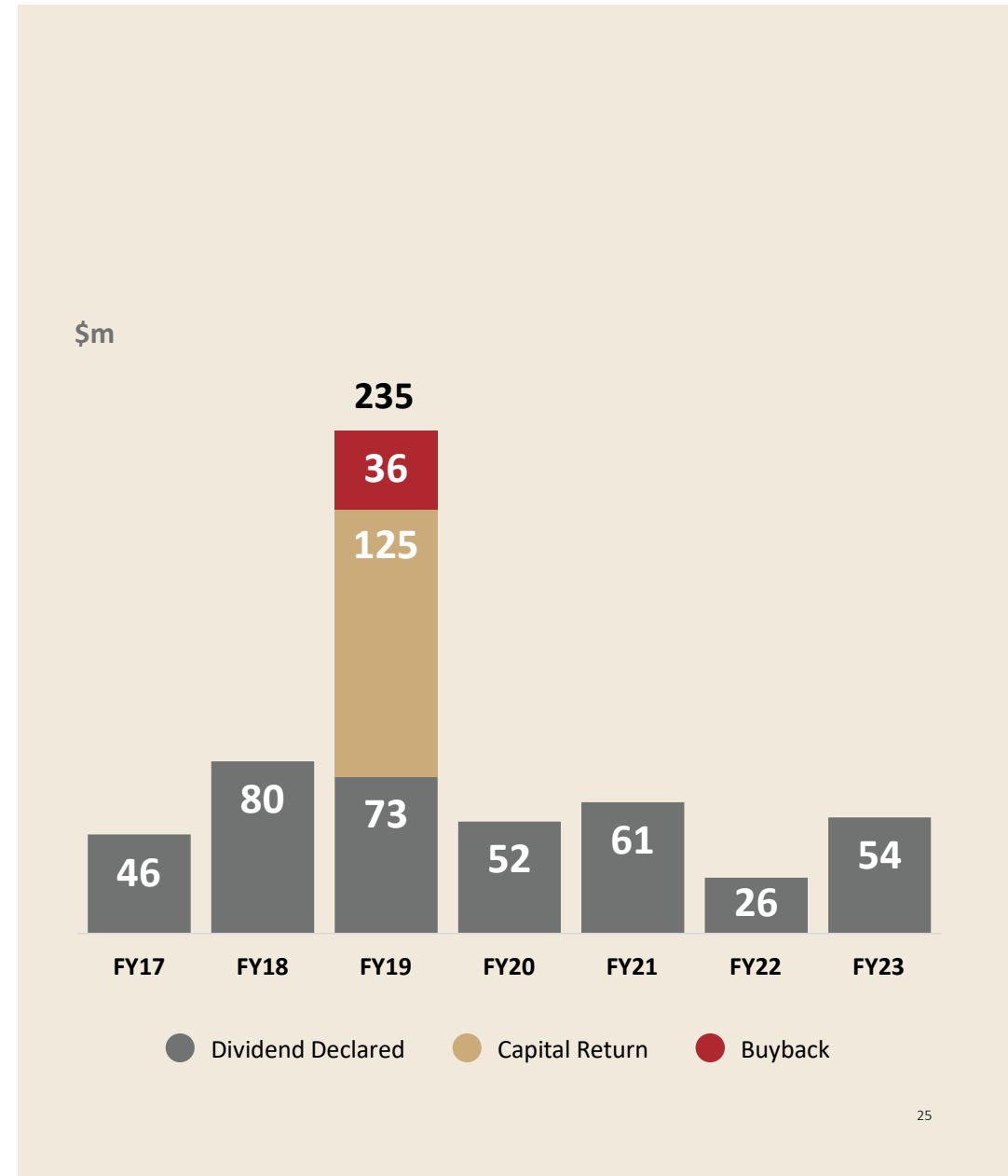
SHAREHOLDER RETURNS

Dividends:

- Since listing **\$393M** of dividends have been declared, representing an average payout ratio of 70% of underlying NPAT
- This is consistent with the dividend policy which targets a dividend payout ratio of 60-80% of Underlying NPAT. Dividends have been fully franked.

Other surplus cash returns completed include:

- Capital Return of **\$125M** in Dec-18
- Share Buyback of **\$36M** in Mar-19



PANEL 1

ANDREW REEVES
MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER

GARY MALLET
CHIEF FINANCIAL OFFICER





MARKET TRENDS & OPPORTUNITIES

AUSTRALIA

Seb Brandt

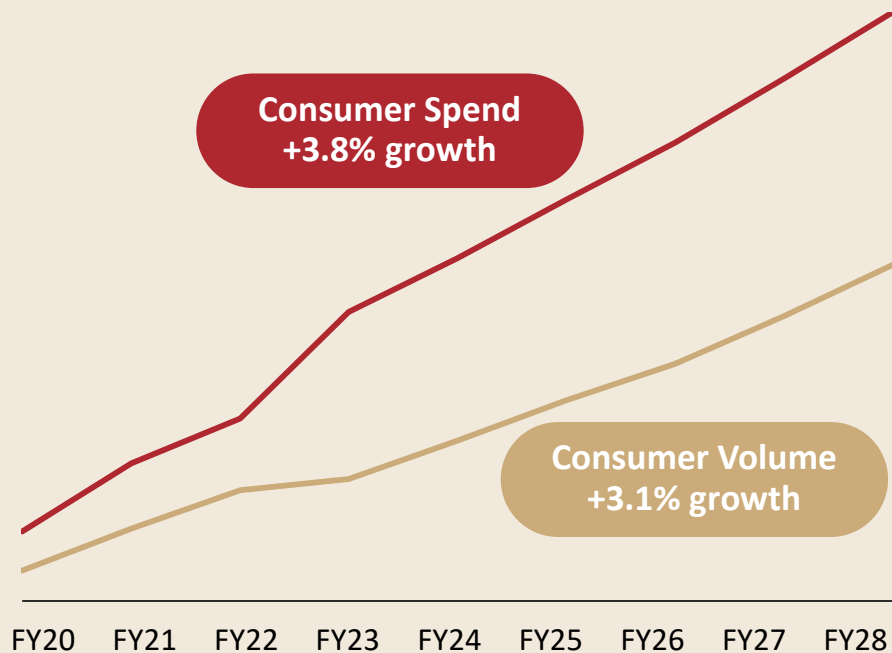
Chief Strategy & Planning Officer

Clair Stevenson

Executive General Manager Retail

THE OUTLOOK FOR GROWTH IN CHICKEN IS POSITIVE

AUSTRALIAN CONSUMER SPEND & VOLUME



RETAIL TRENDS

- A valuable category for consumers
- All retailers adding more space to poultry
- Meeting consumer needs with Innovation

OUT-OF-HOME TRENDS

- Poultry driving product Innovation
- More prominence on permanent menu
- Move to premiumisation

Growing population and consumer demand will support 5 year CAGR volume growth of 3.1% and value growth of 3.8% per annum, supported by trends in convenience and product innovation which are responding to consumer needs

Source: Future of Poultry study | Consumer spend represents Australian consumer spend & volume across Retail supermarkets and Out-of-Home outlets.

GLOBAL INSIGHTS HIGHLIGHTED OPPORTUNITIES



GLOBAL POULTRY



Strong category growth



Positive tailwinds



Inspiring poultry shopping experience



ANZ leading in innovation



AUSTRALIA POULTRY



Consumption 44.8kg⁽¹⁾



Free range fastest growth category



Consumers seeking convenience



Outlook for growth ~3%



INGHAM'S



Insights and data being commercialised



Focus on 'Dinner Done' & 'Raised Right'



Innovation focus



Build capacity & capability for growth

DEEP UNDERSTANDING OF CONSUMERS DESIRE NEEDS UNDERPINS VALUE GROWTH

+95% CONSUMER PENETRATION

VALUE | VERSATILITY | TASTE | HEALTHY

DINNER DONE! (EVERYDAY)



During the week I just want dinner done!

41% of Total Needs

FOOD CONNECTION



Mid-week time out to connect with food

6% of Total Needs

IMPRESS THE CROWD



Elevating chicken above the 'everyday' protein

5% of Total Needs

LUNCHTIME HEROES



Easy, tasty & healthier mid-week lunch solutions

11% of Total Needs

RAISED RIGHT



Making good choices, for me and the protein I consume

20% of Total Needs

THE GREEN PROTEIN



Reduce my impact on the environment

7% of Total Needs

IMPROVING MIX OF HIGH VALUE PRODUCTS WILL GROW PROFIT

CASE STUDY: CREATING VALUE IN RETAIL CHICKEN BREAST

RSPCA BARN RAISED

BREAST FILLET SKIN OFF



INDEX: 100%

10Y Growth: +2.7%

FREE RANGE

FREE RANGE BREAST FILLET



135%+

10Y Growth: +5.0%

FURTHER PROCESSED

INGHAM'S FURTHER PROCESSED RETAIL RANGE



135%+

10Y Growth: +3.6%

VALUE ENHANCED

MARINATED BREAST STEAKS



190%+

10Y Growth: +11.1%

FREE RANGE VALUE ENHANCED

FREE RANGE BREAST STEAKS



215%+

10Y Growth: +36.5%

Mix Improvement>

DEEP UNDERSTANDING OF CONSUMERS DESIRE FOR CONVENIENCE



Dinner Done! (Everyday)

“Making good choices, for me & the protein I consume”

41% of total needs

CONSUMER INSIGHTS

- | | | |
|---|-------------------------------------|---|
| 1 | Getting Dinner Done is a real chore | 41% of Poultry Needs – solving Dinner Done angst |
| 2 | Poultry best placed to meet needs | Time poor consumers see Poultry as versatile, great value and healthy |
| 3 | Category momentum | ~10% category growth demonstrates market embracing Dinner Done |

INNOVATION PLATFORMS

- 1 Trade up drumstick meat via de-boning
- 2 Cook in bag packaging to remove a step and improve texture
- 3 Marinades, rubs and flavours to save time and provide inspiration

GROWTH OPPORTUNITY



Marinated Boneless Chicken
RRP ~200% higher than RSPCA



Marinated Breast Steaks
RRP ~190% higher than RSPCA

Insights close the gap between consumer intent and action



Products



New flavours



Hard to find



Propositions



Breakthrough innovation



Easy to shop, find in store

EXPLORING NEW WAYS TO EXECUTE

...WE ARE USING THIS INSIGHT TO EXECUTE AND GROW VALUE

DEEP UNDERSTANDING OF CONSUMERS DESIRE TO MAKE GOOD CHOICES



Raised Right

“Making good choices, for me & the protein I consume”

20% of total consumer needs

CONSUMER INSIGHTS

- | | | |
|---|------------------------------|---|
| 1 | Strong purchase intent | 65% desire to buy Free Range |
| 2 | Category momentum | 20% category growth |
| 3 | Significant latent potential | 35% sometimes buyers
8% exclusive buyers |

NEW INNOVATION PLATFORMS

- 1 Provenience from 'somewhere'
- 2 Expand VE & FP range and formats
- 3 Build future farming models to support



GROWTH OPPORTUNITIES



Free Range Tray Pack
RRP ~30-40% higher than RSPCA



Free Range Breast Steaks
RRP ~220% higher than RSPCA

Insights close the gap between consumer intent and action



'Emotional' not 'rational' ➤

Cut through at Point of Purchase ➤

Reward and reinforce ➤



➤ Meaningful story

➤ 'Turn up the volume' at shelf

➤ New consumer touchpoints

EXPLORING NEW WAYS TO EXECUTE

...WE ARE USING THIS INSIGHT TO EXECUTE AND GROW VALUE IN RAISED RIGHT (FREE RANGE)

INGHAMS WILL GROW THE ATTRACTIVENESS OF THE CATEGORY BY...

1

PARTNERING FOR GROWTH IN RETAIL AND QSR

- More category shelf space equates to more '**volume**'
- Product innovation equates to more '**value**' on shelf and permanent menus

2

LEVERAGE INGHAMS CONSUMER INSIGHT TO CAPITALISE ON VALUE GROWTH

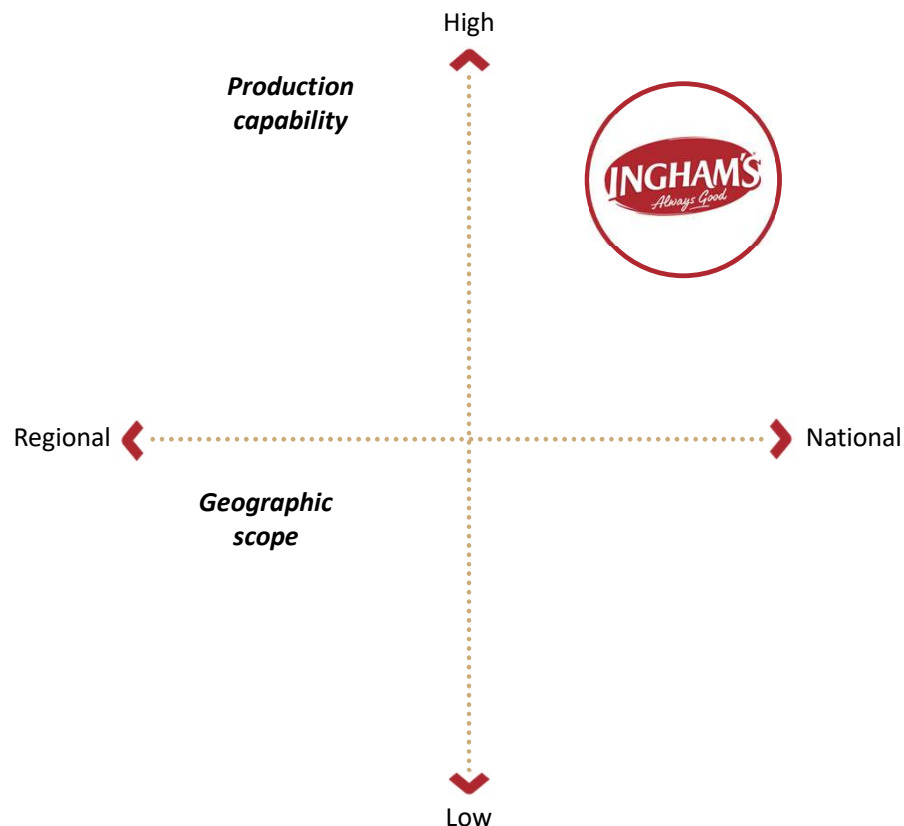
- Respond to the consumer need for convenience and the desire for 'Dinner Done' solutions
- Meet consumer demand for 'Raised Right' (Free Range)

3

EXECUTE AGAINST INSIGHTS

- Premiumisation and innovation to solve for convenience
- Continue to lead on animal welfare and capture above market share of free range

WE ARE THE ONLY 'CONSUMER-READY' POULTRY SPECIALIST OPERATING AT A NATIONAL SCALE IN THE AUSTRALIAN MARKET



Inghams are distinguished from our competitors by:

- The scale and reach of our 'consumer-ready' product range, across fresh, value-enhanced, and further-processed segments
- Our national supply coverage
- Deep and long-standing relationships with Tier-1 Retail and QSR customers, with their specific needs embedded in our network
- Higher welfare and quality standards, including 100% RSCPA across our indoor and outdoor broiler farm network

WE ARE SET UP TO MEET THE INCREASING OBJECTIVES OF RETAIL & QSR CUSTOMERS



INNOVATION

- Deep understanding of consumer needs
- Best innovation and execution capability
- Largest producer of Value Enhanced fresh products for retail
- Most extensive chicken further processing network



QUALITY

- Set up to meet highly specified requirements of retail and QSR requirements
- High level of compliance on quality and food safety audits
- Low level of product complaints



ANIMAL WELFARE

- 100% RSPCA accredited Broilers
- Largest veterinary team in Australian and New Zealand markets



SERVICE

Ability to service large scale demand | National chilled distribution network | Extended shelf-life (maximum 18 days)
Complex mix planned to high service levels | Our planning capabilities

STRONG RELATIONSHIPS WITH TIER-1 CUSTOMERS, ALIGNED AROUND GROWTH OPPORTUNITIES



62-YEAR RELATIONSHIP



- Supported Q1 FY23 launch of poultry range reviews and partnered on 16 SKU's



55-YEAR RELATIONSHIP



- Hot and crispy boneless
- 2H22 National Launch



44-YEAR RELATIONSHIP



- McCrispy 1H24 National Launch Permanent Menu

PANEL SESSION 2

SEB BRANDT
CHIEF STRATEGY &
PLANNING OFFICER

CLAIR STEVENSON
EXECUTIVE GENERAL
MANAGER RETAIL





STRENGTHENING OUR INTEGRATED NETWORK AND OPERATIONAL EXCELLENCE

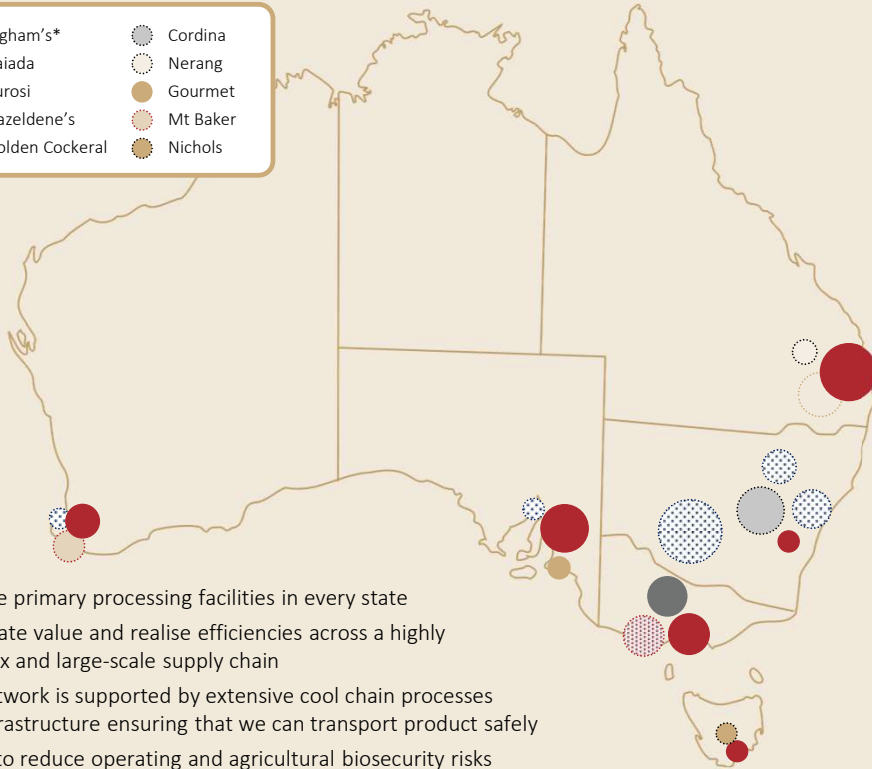
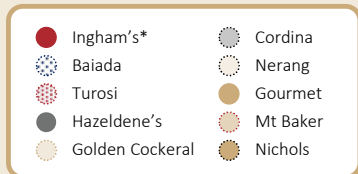
—
AUSTRALIA

Anne Marie Mooney
Chief Operations Officer

Distribution centre, South Australia

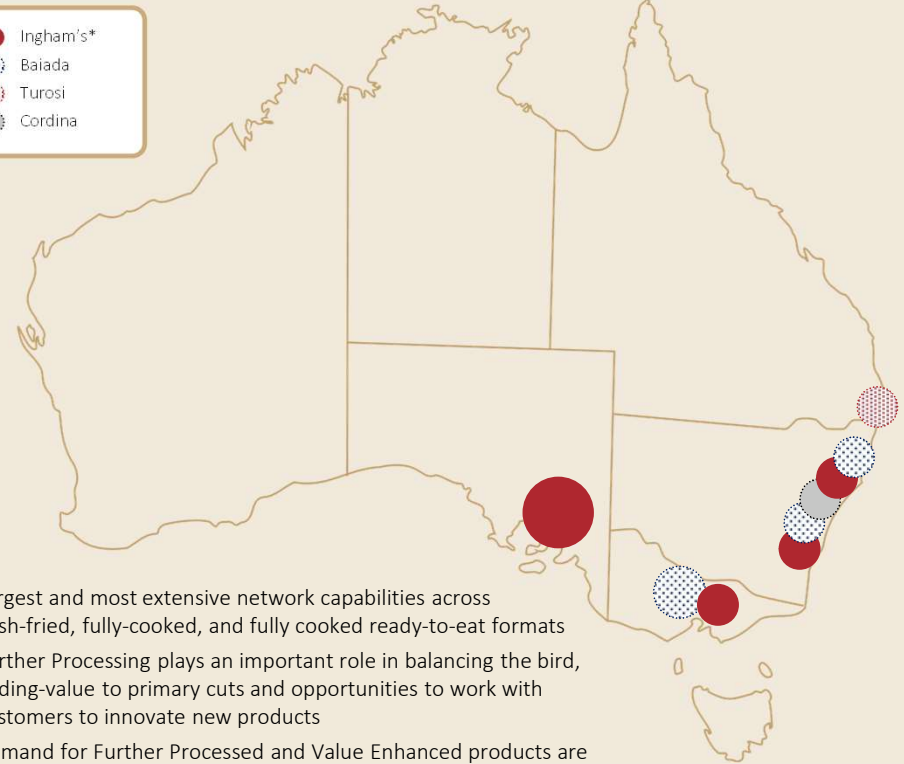
NETWORK SIZE AND BREADTH ARE OUR ADVANTAGE

PRIMARY PROCESSING NETWORK



- Operate primary processing facilities in every state
- We create value and realise efficiencies across a highly complex and large-scale supply chain
- Our network is supported by extensive cool chain processes and infrastructure ensuring that we can transport product safely
- Ability to reduce operating and agricultural biosecurity risks through geographic diversification

FURTHER PROCESSING NETWORK



- Largest and most extensive network capabilities across flash-fried, fully-cooked, and fully cooked ready-to-eat formats
- Further Processing plays an important role in balancing the bird, adding-value to primary cuts and opportunities to work with customers to innovate new products
- Demand for Further Processed and Value Enhanced products are growing as consumers seek our convenience and ready to eat meals

OUR NETWORK AND EXPERTISE CREATES A UNIQUE SERVICE PROPOSITION



NATIONAL NETWORK

- We operate in every state of Australia
- We have the largest further processing network
- Our network enables us to balance demand and service large scale national tier 1 customers
- Our biosecurity controls are first class
- Our integrated planning, short and long term



TECHNICAL EXPERTISE

- We have a team of deep subject matter experts across the entire value chain and the largest team of vets in the country
- We have expertise in nutrition and know how to optimize feed cost for economic outcomes
- We have our own laboratories and test our biological assets and inventory constantly for diseases and pathogens



MANUFACTURING CAPABILITY

- Assets base designed to service a higher value product mix skewed toward further processed
- We know how to unlock capacity and optimize in-plant process flow
- We know how to provide our customers with innovative products



ESG

- We are improving safety year on year
- We are leaders in animal welfare and sustainability
- Our food safety meets the highest standards set by our customers and industry standards
- We can trace farm to fork across our network

GLOBAL INSIGHTS TO ADOPT AND LEVERAGE



GLOBAL POULTRY



Fixed weight
technology
in operation



Tight labour
market driver for
automation



Significant
investments in
automation



New CAS
Technology
In operation



Plants operate
20 hrs
x 6 days



Long-term
relationship with
retailers support
investments



INGHAM'S



Primary Processing
to be designed
for inline speed



Automation
is critical to
efficiency



We are leaders
in animal welfare,
quality and safety



Decouple
batch processing
from primary sites



We have
capacity
unlocks available



Plants operate
<16 hrs
x 5 days

OUR NETWORK INVESTMENT PLAN UNLOCKS **CAPACITY**, ACCELERATES AUTOMATION AND MEETS CONSUMER NEEDS



STAY IN BUSINESS

- **Replacement of end-of-life assets** requiring replacement, and investment in **ESG projects** including regulatory, safety and environmental capital projects
- 30-50% annual spend range

Planned Investments:

- Water treatment plant
- General equipment
- Overhead cut up lines



CORE GROWTH

- Investments to create network **capacity to support our growth ambitions**
- Investment in **capability** to meet customer and consumer needs
- 20-40% annual spend range

Planned Investments:

- Breeder farms and Further Processing lines
- Marinating & bagging
- Fixed weight capability



HIGH GROWTH

- Automation of primary processing to drive efficiency, create **capability** and unlock additional **capacity** by debottlenecking and increasing line speed in white areas
- 20-40% annual spend range

Planned Investments:

- Deboners & DSI machines
- Whole bird packing
- Robo batching

INSIGHT DRIVEN INVESTMENT TARGETED TO MEETING CONSUMER NEEDS AND CUSTOMER WANTS THAT WILL GROW PORTFOLIO RETURNS

CASE STUDY: INVESTING IN VALUE-ENHANCED “VE”

VALUE ENHANCED A STRATEGIC FOCUS FOR GROWTH AND A KEY INGHAM’S STRENGTH

- Widest range of fresh, retail-ready VE products
- Key focus for growth for Ingham’s and retail partners
- Aligned to our secondary processing strengths: de-boning, portioning, dicing, slicing
- But finished goods require batching and labour
- Includes split and boneless bird processing, as well as marinating & bagging via batch processing




UNLOCKING EFFICIENCIES IN VALUE ENHANCED PRODUCTION

- De-coupling batch processes from primary operations and moving to fit-for-purpose plants within the network. NSW and SA
- Opportunity to automate scale processes and improve packaging formats
- Specialised processes and labour
- Frees up physical space, and releases labour in primary plants
- Business case indicates a ROIC 12-17%



AUTOMATION INVESTMENTS WILL UNLOCK CAPABILITY AND CAPACITY, WHILE DELIVERING STRONG RETURNS

CASE STUDY: INVESTING IN AUTOMATION

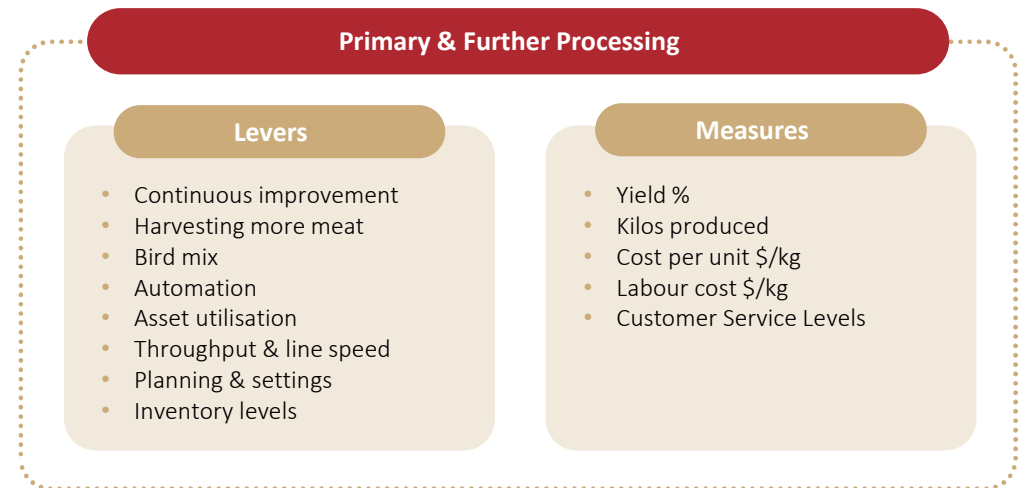
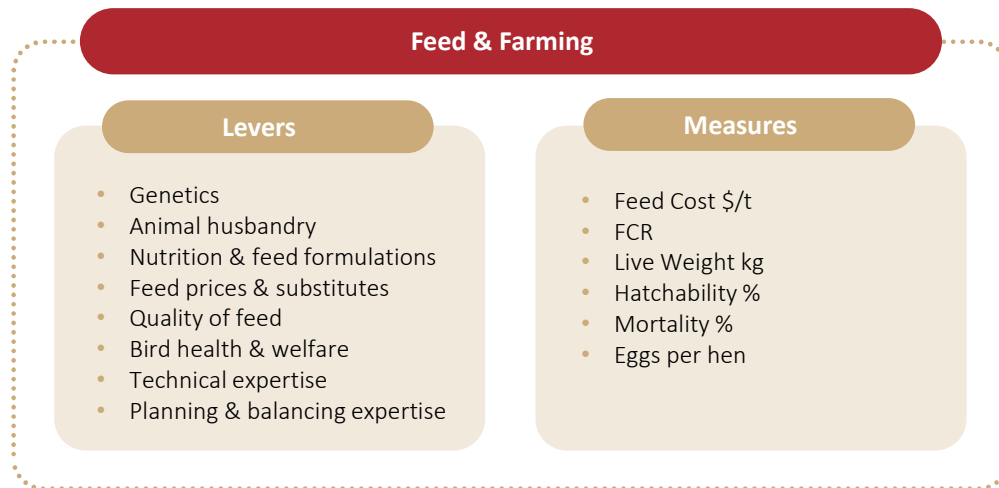
	LEG DEBONERS	WHOLE MUSCLE DSI	ROBO BATCHING
IMPLEMENTATION	FY24	FY24/FY25	FY25/FY26/FY27
BENEFITS REALISED FROM	1H25	2H25	1H26
CAPITAL INVESTMENT	\$17.0m	\$30.3m	\$18.0m
OPEX REDUCTION	\$5.9m	\$2.5m	\$4.4m
ROIC ¹	40%	20%	13%
PAYBACK PERIOD	1.5 years	2.2 years	4.0 years
			

1. Includes trading up material and margin expansion on value enhanced and further processed products

AUTOMATION WILL INCREASE CAPACITY & PRODUCTIVITY BY 5-10% AND REDUCE LABOUR BY UP TO 20%

WE ARE DISCIPLINED IN MANAGING PERFORMANCE WITH A FOCUS ON CONTINUOUS IMPROVEMENT ACROSS THE VALUE CHAIN

Cost Base Australian Value Chain¹



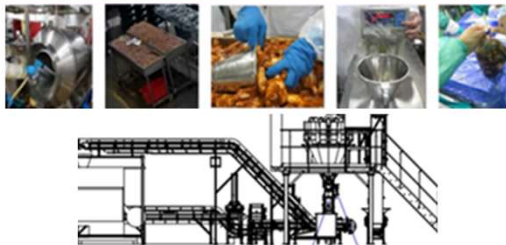
1. Cost base includes the costs included within EBITDA Pre AASB-16

CONTINUOUS IMPROVEMENT DELIVERED OVER \$40M IN FY23 ACROSS 300+ SEPARATE INITIATIVES

CASE STUDY: TWO CONTINUOUS IMPROVEMENT EXAMPLES IN FOCUS

UNLOCKING EFFICIENCY

- Diverter arm installed to deliver product directly to packing area, removing the need to capture & redivert the product reducing 3 FTE, materially improving safety
- Wet wing packing by hand reduced 4 FTE by reconfiguring existing equipment to auto dose when required



BENEFITS

- **Process:** Automation of manual shop floor processes
- **Efficiency:** FTE reductions
- **Safety:** reduced manual handling and fewer form movements within factory



Broiler farm, New Zealand



STRATEGY UPDATE & PATHWAY TO GROWTH

—
NEW ZEALAND

Ed Alexander
Chief Executive New Zealand

NEW ZEALAND STRATEGIC SUMMARY

WE WILL...



OUR INTENT

- Be known as **New Zealand's first choice for poultry** through **Brilliant Partnerships**, focused **Operational Excellence** and **System-Level Innovation**

HOW WE WIN

- **Capture today's potential** by applying the ethos of the more we understand how we create value, the more value we will create
- **Invest in automation** to improve productivity and reduce our reliance on scarce labour
- **Create our "Moat of differentiation"** through Waitoa, Packaging Innovation and Welfare attributes

STRATEGIC CAPABILITIES

- **Capital discipline** means deploying capital to provide enduring economic returns and points of differentiation
- **Business intelligence** means turning real time data into insights to enable better decision making
- **Go-to-market approach** means bringing our channel and product strategies to life to maximise returns

OUR AMBITION IS TO **DOUBLE** OUR HISTORICAL EBITDA RUN RATE

BUT HAVE EMERGED STRONGER FROM THE DOWNTURN

WE RESPONDED TO THE CHALLENGES OF FY23...



**IMPROVED RETURNS AND A
MORE RESILIENT BUSINESS**



**FUTURE PROOF
THE NETWORK**

**Bromley Park
Acquisition**

**Automation to reduce
labour reliance**



**MANAGE THE
FUNDAMENTALS**

**Continuous
Improvement**

**Transitioned off
CO²**

**Improved
Operating Systems**



**PEOPLE ARE
OUR FOUNDATION**

**+17% average
wage increase**

**Proactive safety
management**

**Refreshed working
environments**

**Focus on
development**



**...AND ARE PUTTING THE RIGHT FOUNDATIONS IN PLACE
TO FURTHER IMPROVE RETURNS AND RESILIENCE**

A LANDSCAPE SCAN HIGHLIGHTS KEY MARKET DIFFERENCES VERSUS AUSTRALIA & OPPORTUNITIES



GLOBAL POULTRY



Focus on providence and transparency



Adding value through adjacent expansion



Sustainable packaging a requirement



In recessionary periods, consumers look for value



NEW ZEALAND POULTRY



Poultry challenged as the cheapest animal protein



Cost of living pressures, retail pricing +20% vs. Australia



Consumption flat 40.2kg per capita vs. 44.8kg in Australia



Advantaged market structure



INGHAM'S



Cost Leadership



#1 Free Range Brand – Waitoa



Leader in animal welfare



Single site primary operation

WE HAVE MADE SIGNIFICANT PROGRESS ON OUR STRATEGY

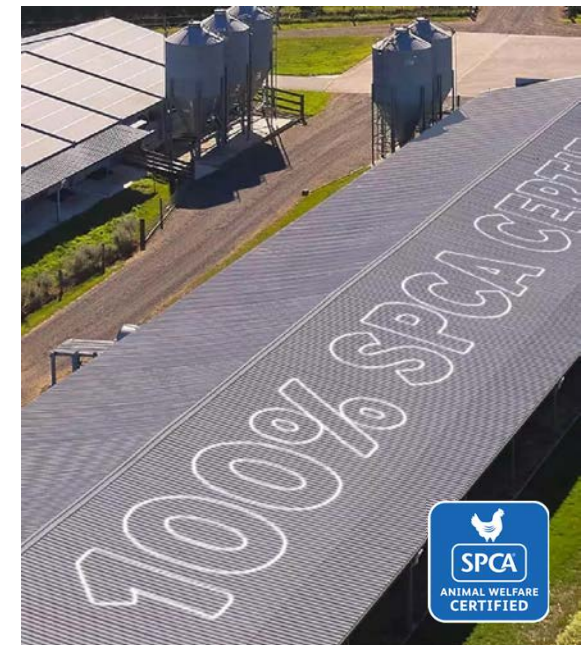
EXTEND OUR STRENGTHS WAITOA CARBON ZERO



NETWORK RESILIENCE AND GROWTH BROMLEY PARK ACQUISITION



DIFFERENTIATE AT SCALE FIRST MOVER 100% SPCA



FIRST NEW ZEALAND PRODUCER TO HAVE 100% SPCA CERTIFICATION ACROSS BARN RAISED AND FREE RANGE

CASE STUDY: INVESTING IN HIGHER ANIMAL WELFARE FOR COMPETITIVE ADVANTAGE

KEY CHANGES / REQUIREMENTS

STOCKING DENSITY

<34kg

PER SQM = MORE SPACE
PER CHICKEN

DRY LITTER



5CM

PERCHING



RSPCA 2.7M PER 1,000 BIRDS
SPCA 3.0M PER 1,000 BIRDS

ONSITE AUDITS

4

PER YEAR

FLOCK INSPECTION

3 X DAILY



LIGHTING



8 HRS
CONTINUOUS
LIGHT
(MINIMUM)



6 HRS
DARK 4 HRS
CONTINUOUS
(MINIMUM)

ENRICHMENT

SPCA

1 SMALL ENRICHMENT/
500 BIRDS
1 LARGE ENRICHMENT/
1,000 BIRDS

AMMONIA

LESS THAN

15

PPM AMMONIA

HOW IT CREATES ADVANTAGE

Co-design the requirement

Differentiate at scale

Market something new

Strategically partner to
commercialise

Make our people **proud**



AUTOMATION INVESTMENTS WILL DELIVER STRONG RETURNS

CASE STUDY: INVESTING IN AUTOMATION

IMPLEMENTATION

BENEFITS REALISED FROM

CAPITAL INVESTMENT

OPEX REDUCTION

ROIC¹

PAYBACK PERIOD

CONVENIENCE FOOD CUT UP

FY25

1H26

\$1.8m

\$0.8m

28%

2.1 years



LEG DEBONERS

FY26

1H27

\$5.5m

\$1.3m

30%

1.9 years



HYGIENE AUTOMATION

FY25/FY26/FY27

1H26

\$0.5m

\$0.3m

40%

1.6 years



1. Includes trading up material and margin expansion on value enhanced and further processed products

AUTOMATION WILL INCREASE CAPACITY 11% AND PRODUCTIVITY BY 18% AND REDUCE LABOUR BY UP TO 20%

HOW WE WILL WIN

OUR THREE LEVERS

ENABLED BY THREE STRATEGIC CAPABILITIES

1

Operational Excellence

Means optimizing the performance of today's business through:

- Continuous Improvement
- Primary Automation
- Supply Chain Optimization

UNLOCKS

\$16-\$24m EBITDA by year 5

2

Sustainability and Welfare

Means shaping the NZ market on our terms and with the future in mind:

- Raising the bar on welfare
- Commercializing sustainability
- Roadmap to net zero

UNLOCKS

\$3-\$5m EBITDA by year 5

3

Brand and Innovation

Means using Brand and Innovation to create a "moat of differentiation":

- Extend Waitoa leadership
- Innovation at scale
- Private label partnerships

UNLOCKS

\$4-\$7m EBITDA by year 5

Capital Discipline means deploying capital to provide enduring economic returns and points of differentiation

Business Intelligence means turning real time data into insights to enable better decision making

Go-to-market means bringing our channel and product strategies to life to maximise returns

PANEL SESSION 3

ANNE MARIE MOONEY
CHIEF OPERATIONS OFFICER

ED ALEXANDER
CHIEF EXECUTIVE
NEW ZEALAND



Broiler farm, Queensland



CLOSING REMARKS

—
GROUP

Andrew Reeves
Chief Executive Officer & Managing Director

COMPELLING INVESTMENT PROPOSITION

Ingham's provides investors with a robust and attractive earnings profile



Operates at scale in an attractive market with positive outlook for growth



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



Focussed 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

THANK YOU





APPENDIX

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.

Business Transformation: business process, ERP and IT transformation.

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.

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.

ROIC: Return on Invested Capital 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 profit or loss on sale of assets, restructuring expenses, impairments 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.

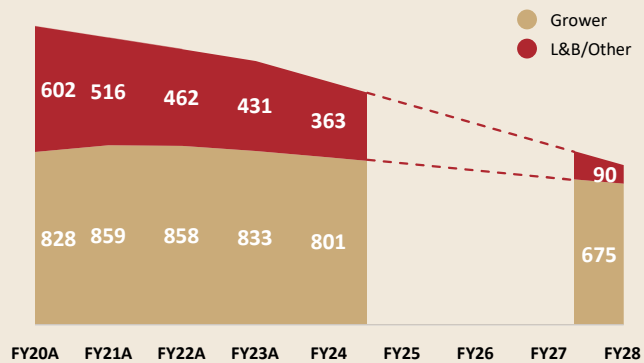
Underlying NPAT: Net Profit After Tax excluding business transformation costs, any profit or loss on sale of assets, restructuring expenses, impairments and trading results for business sold as a going concern after being tax effected, inclusive of AASB 16 Leases.

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

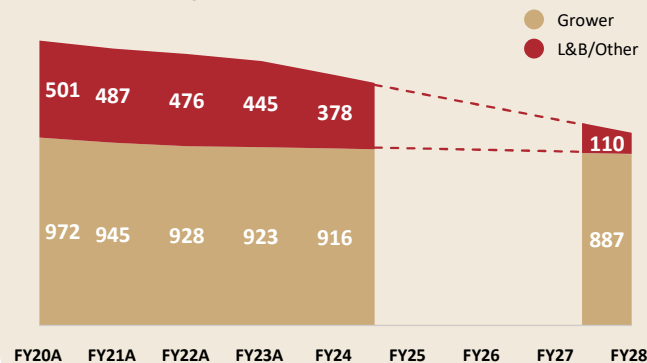
Working Capital (Operating): Working capital adjusted for non-operating items including but not limited to interest accruals and proceeds from sale of assets.

AASB-16 PROFILE

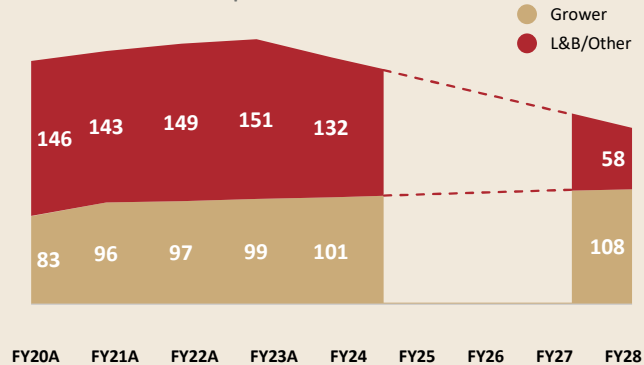
Right of Use Assets \$b



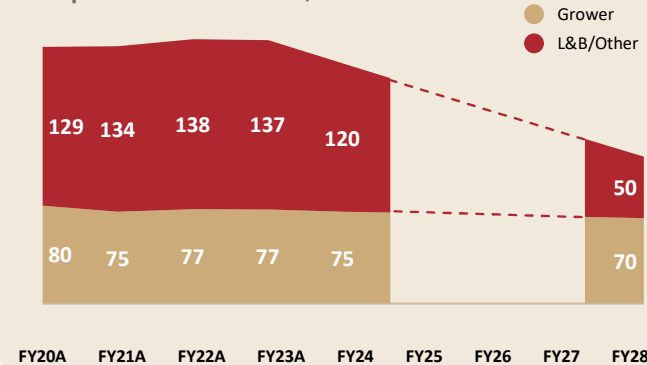
Lease Liability \$m



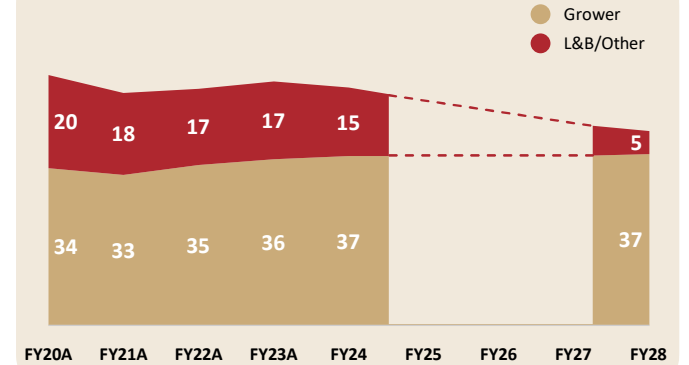
EBITDA AASB-16 \$m



Depreciation AASB-16 \$m

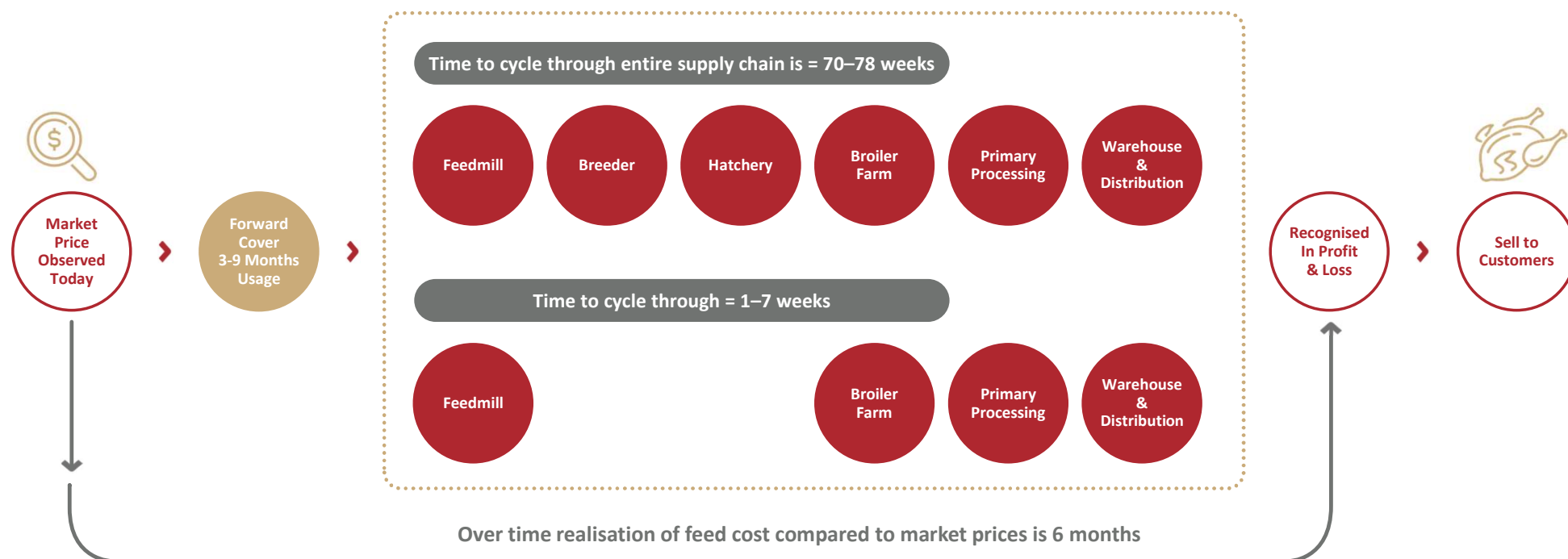


Interest AASB-16 \$m



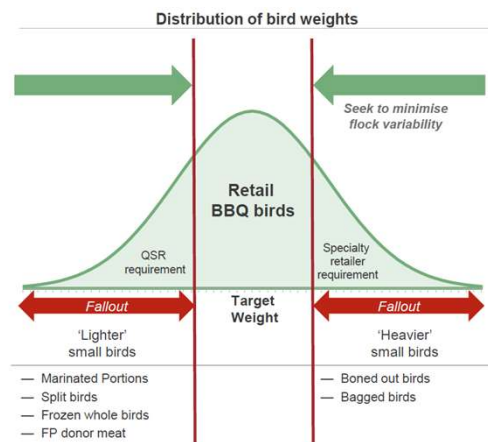
FEED COSTS IS OUR LARGEST AND MOST COMPLEX COST

The market price observed takes on average 6 months to be realised in the profit and loss and we are continually reviewing and optimising the diet and nutrition package to deliver the best economic outcome



- Spot pricing is based on very small volumes and is usually referring to wheat and soy, however Ingham's uses other ingredients and substitutes
- Ingham's purchases forward contracts in specific regions at forward prices and sometimes directly from growers
- Australia is based on domestic pricing and New Zealand purchases from the International market, and are subject to international pricing

WE MAXIMISE VALUE THROUGH PLANNING & 'BALANCING THE BIRD'



1

We are skilled in planning the long- and short-term integrated supply

2

We have a mix of customers and products that enables us to balance the distribution of bird weights

3

We sell all parts of the bird across the supply chain

ENABLING US TO MAXIMISE ECONOMIC VALUE AND MARGINS

OUR DIVERSIFIED CUSTOMER & PRODUCT MIX ENABLES US TO 'BALANCE THE BIRD' WHILE CREATING GROWTH OPPORTUNITIES

