FY24 FINANCIAL RESULTS

PRESENTATION

23 AUGUST 2024

Broiler farm, New Zealand

FY24 RESULTS WEBCAST

This presentation accompanies the live webcast, to be hosted by Andrew Reeves (CEO & MD) and Gary Mallett (CFO), scheduled for 10.00am AEST on 23 August 2024.

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

- https://my.eu.lumiconnect.com/735-610-695

  Meeting ID: 735-610-695

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.

DISCLAIMER

Important notice

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

FY24 HIGHLIGHTS & OVERVIEW

Andrew Reeves
Chief Executive Officer & Managing Director

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

FY24 FINANCIAL HIGHLIGHTS

ALL FINANCIAL INFORMATION IN THIS PRESENTATION IS PROVIDED ON A 'AS-REPORTED' (53-WEEK PERIOD) BASIS EXCEPT AS NOTED (FY23: 52-WEEK PERIOD)

KEY FINANCIAL RESULTS

REVENUE
$3,262.0M
+7.2% v FY23

UNDERLYING EBITDA[1]
$240.1M
+30.8% v FY23

NET PROFIT AFTER TAX[2]
$101.5M
+68.0% v FY23

CASHFLOW & CAPITAL

OPERATING CASHFLOW
$453.1M
+21.9% v FY23

CAPEX & ACQUISITIONS
$168.3M
FY23: $71.9M

ROIC (LTM)[1]
21.3%
FY23: 19.0%

SHAREHOLDERS

EARNINGS PER SHARE
27.3cps
+68.0% v FY23

FULLY FRANKED DIVIDENDS
20.0cps
+37.9% v FY23

PAYOUT RATIO
73.1%
FY23: 75.9%

1. Pre AASB 16 2. As Reported

EXECUTIVE SUMMARY

Strong FY24 results driven by volume and margin growth, and solid operating performance

- EBITDA pre AASB 16 increased 30.8% to $240.1M; NPAT (post AASB 16) of $101.5M, up 68.0%
- EBITDA margin (pre AASB 16) increased 130 basis points to 7.4%, and EBITDA/kg (pre AASB 16) increased 27.2% to 50.4 cents

Safety outcomes continue to improve with TRIFR of 4.4 (4.8 in PCP), a 56% improvement over the last 5 years

Core Poultry Net Selling Price ($/KG) (NSP) growth of 5.4% on PCP

- Growth in NSP across all 3 key channel groups, driven by increases implemented in FY23 and FY24 due to significant cost growth

Feed cost growth significantly moderated to +1.3% on PCP

- Rate of growth in internal feed costs has moderated during FY24, with AU increase of 2.4% and NZ decline of 5.2%

Strong improvement in NZ operating performance, Underlying EBITDA (pre AASB 16) increased 100.9% on PCP to $46.8M

- Solid operating performance driven by a return to normal operating capacity compared to FY23; strong growth in volume and NSP

Investing in network capability, capacity and resilience

- Completed two acquisitions, WA DC development, and installation and commissioning of four new leg deboning machines in Australia

Leverage at the mid-point of our target range at 1.5x

- Net debt increased $85.4M to $347.9M, including the acquisition of Bolivar Primary Processing plant (SA) and Bromley Park Hatcheries (NZ)

Total FY24 dividends paid or declared increased 37.9% on PCP

- Fully franked final dividend of 8.0cps; total dividends paid or declared in FY24 of 20.0cps represents a payout ratio of 73.1% of Underlying NPAT

FY24 KEY PERFORMANCE INDICATORS

	Group	Australia	New Zealand
Core Poultry volume (kt)	**476.4**	**405.5**	**70.9**
Change on PCP	*2.8%*	*1.9%*	*8.4%*
Core poultry net selling price ($/kg)	**6.28**	**6.32**	**6.53**[1]
Change on PCP	*5.4%*	*5.3%*	*4.8%*
EBITDA (Underlying pre AASB 16) ($M)	**240.1**	**193.3**	**46.8**
Change on PCP	*30.8%*	*20.6%*	*100.9%*
EBITDA margin	*7.4%*	*7.0%*	*9.3%*
EBITDA[2,3] / kg (cents)	**50.4**	**47.7**	**66.0**
Change on PCP	*27.2%*	*18.4%*	*85.2%*
Cash flow from operations ($M)	**453.1**	**-**	**-**
Change on PCP	*21.9%*	*-*	*-*
Leverage	**1.5x**	**-**	**-**
Change on PCP	*0.1x*	*-*	*-*
Return on Invested Capital (%)[2]	**21.3%**	**-**	**-**

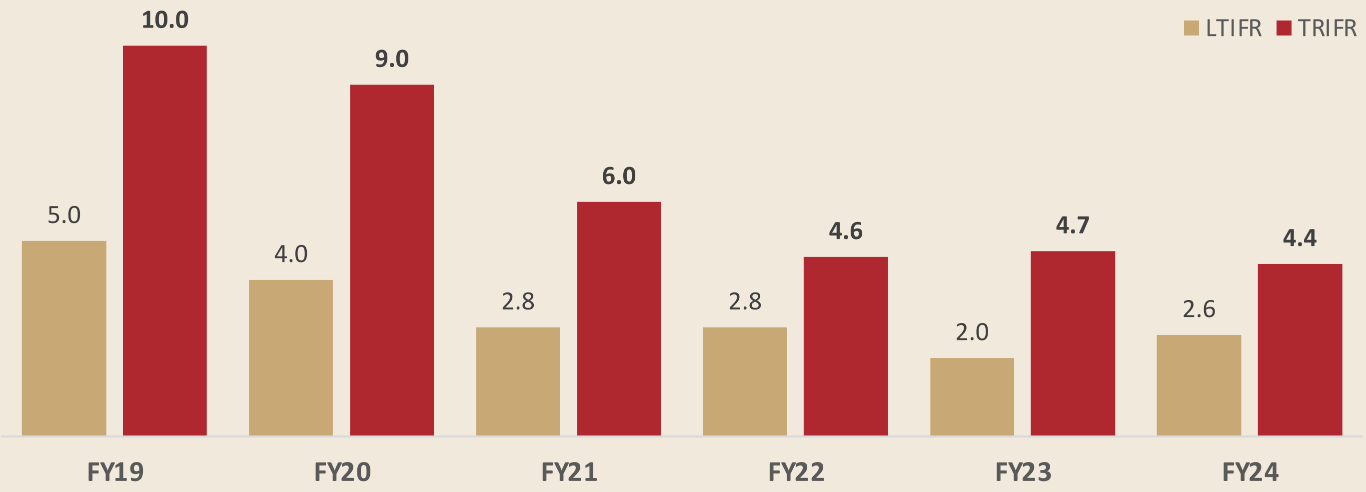
All data in AUD unless otherwise noted

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

SAFETY UPDATE

TRIFR improvement of 56% over the past 5 years

- Safety is at the forefront of everything we do and integral to our success
- In FY24 we completed our 2022–24 Safety for Life Program and have launched our 2024-26 program
- Investing in safe plant and equipment, including automation, which eliminates manual handling, and ongoing investment in our material handling fleet and traffic management controls
- Our FY24 Total Recordable Injury Frequency Rate (TRIFR) declined from 4.74 to 4.41, representing a significant 7% reduction

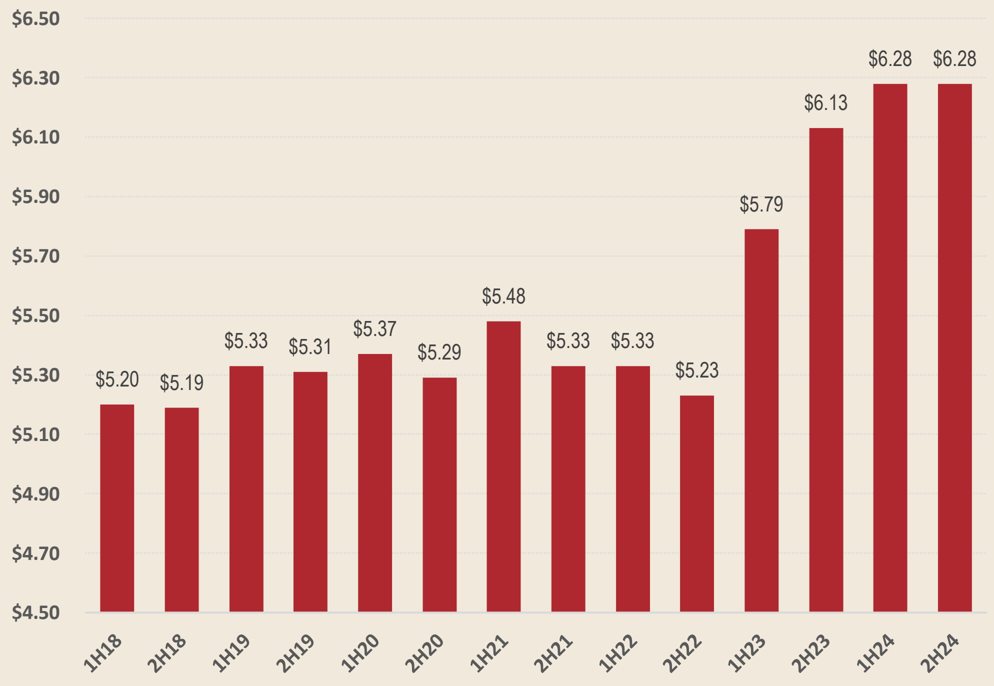


CORE POULTRY NET SELLING PRICES ($/KG) (NSP)

FY24 growth reflects full year effect of earlier price increases

- Group core poultry NSP increased to $6.28, representing growth of 5.4% on FY23
- Reflects the full year effect of increases in FY23 and FY24 (1H24 +2.3% on 2H23)
  - NSP increases moderated in FY24 given cost-of-living pressures and as feed cost growth slowed
- Australia core poultry NSP +5.3% on FY23 (1H24 NSP increased 2.5% v 2H23)
- New Zealand core poultry NSP +4.8% versus FY23 in local currency terms (1H24 NSP increased 1.3% v 2H23)

GROUP CORE POULTRY NET SELLING PRICES

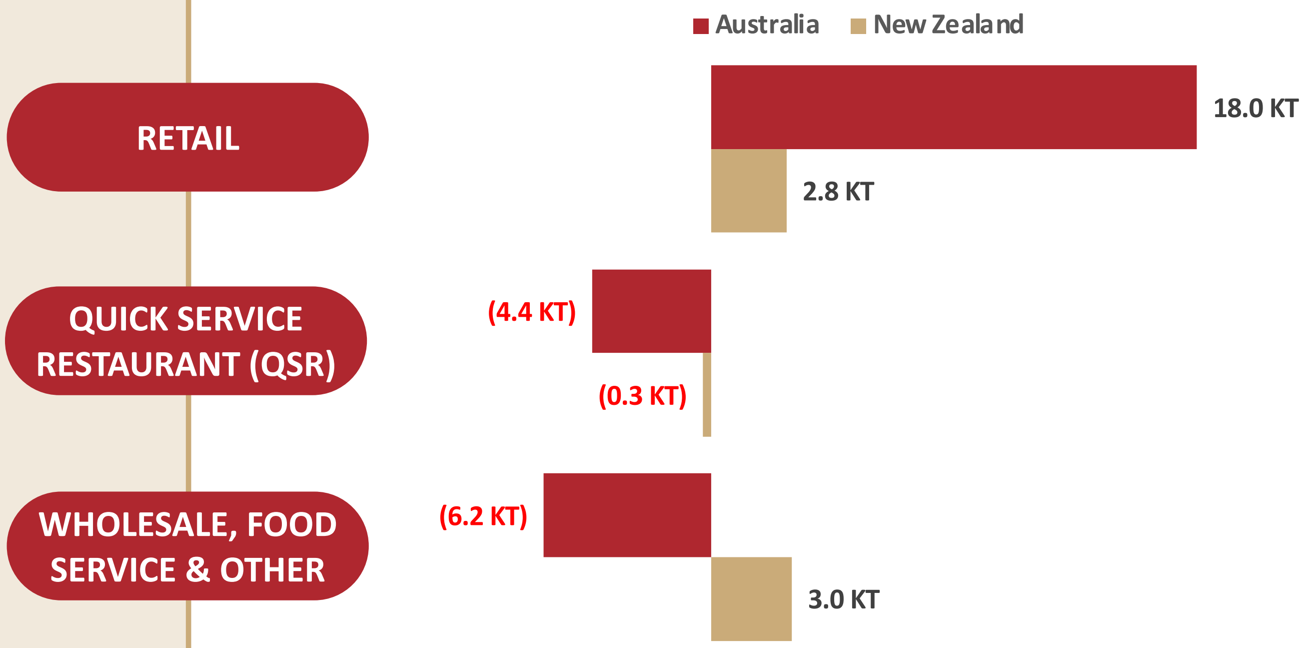


OBSERVATIONS ACROSS OUR CHANNELS

Group core poultry volume increased +2.8% versus FY23

- **Australian volume increased 1.9%** (+7.4$^{\text{KT}}$) on FY23, with strong Retail growth of 18.0$^{\text{KT}}$ significantly offset by lower volumes in QSR and other out-of-home channels as consumption patterns changed in response to cost-of-living pressures
- **New Zealand volume grew 8.4%** (+5.5$^{\text{KT}}$) on PCP, driven by a return to normal operating capacity compared to FY23 and targeted new business development in the QSR and Wholesale channels

CHANGE IN CORE POULTRY VOLUME (KT) VS PCP



COMMENTS[1]

RETAIL

- In Australia, the Retail channel growth reflects the shift toward in-home dining in response to cost-of-living pressures and increased demand for convenience products
- New Zealand exhibited a similar pattern, with cost-of-living pressures reflected in consumers shifting to in-home dining, delivering solid volume growth

QUICK SERVICE RESTAURANT (QSR)

- In Australia, experienced a decline in QSR demand as cost-of-living pressures drove a shift from out-of-home dining
- New Zealand QSR volumes experienced a slight decline due to reduced consumer demand, which was partially offset by new business and promotional activities

WHOLESALE, FOOD SERVICE & OTHER

- In Australia, relative affordability of poultry and growth of in-home dining supported demand and firmer wholesale pricing during the period, while Food Service volume was flat on PCP due to the shift away from out-of-home dining
- In New Zealand, volume increased versus PCP supported by a combination of new business development and operational recovery

1. Commentary relative to the prior corresponding period, unless otherwise noted.

WOOLWORTHS SUPPLY AGREEMENT FOR AUSTRALIA

- Agreed in-principle commercial terms for a new multi-year supply agreement for Australia with Woolworths
- Remain Woolworths #1 poultry supply partner
- The key provisions of the new agreement will be phased in over FY25, on satisfactory commercial terms
- Agreement provides for a phased reduction in annual volume, which facilitates our customer diversification strategy and aligns with Woolworths' approach of diversifying its supplier mix across the fresh poultry category
- Significant new business from other customers won for FY25 and actively working on additional new business opportunities across our customer base
- Planning for the implementation of the new agreement well progressed, with effect of the Woolworths agreement and new business factored into FY25 Guidance & Outlook

FINANCIAL RESULTS

Gary Mallett
Chief Financial Officer

PROFIT & LOSS

- **Core Poultry volume** increased 2.8% vs FY23, with Australia +1.9% and +8.4% in New Zealand
- **Revenue** increased 7.2% due to volume growth and the effect of NSP increases implemented during FY23 and FY24 in response to significant cost inflation
- **Costs** increased 6.2% (+$163.0M) vs PCP due to:
  - Internal feed cost growth moderated, increasing $10.1M (+1.3%), due to stabilisation in market pricing of key feed inputs
  - Other costs increased $152.9M (+5.8%) due to volume growth and general inflation, partially offset by operational efficiencies
    - $19.0 million effect from the conversion of a significant number of grower contracts to performance based variable contracts (previously treated as AASB 16 Leases)
    - FY24 included $12.2M in short and long-term incentives (FY23: $8.0M) and $7.2M in strategic IT/Cyber and 'source-to-pay' system modernisation programs
  - Cost inflation moderated during the period, but higher than inflation cost growth observed across salary & wages, electricity, ingredients, utilities, repairs & maintenance
- **Depreciation:** declined 8.9% due largely to a reduction in AASB 16 depreciation relating to the conversion of 66 contract growers to variable contracts
- **Net finance expense:** increased due to a higher average debt balance and higher interest rates

$M	FY24[1] (53 week)	FY24[2] (52 week)	FY23	Variance[1]	%[1]
Core poultry volume (kt)	**476.4**	**467.7**	**463.5**	**12.9**	**2.8**
Net selling price ($/kg)	*6.28*	*6.28*	*5.96*	*0.32*	*5.4*
Revenue	**3,262.0**	**3,202.0**	**3,044.0**	**218.0**	**7.2**
Cost of sales	(2,418.7)	(2,373.7)	(2,289.2)	(129.5)	5.7
Gross Profit	**843.3**	**828.3**	**754.8**	**88.5**	**11.7**
EBITDA	**471.1**	**463.0**	**418.5**	**52.6**	**12.6**
Depreciation & Amortisation	(244.3)	(239.7)	(268.2)	23.9	(8.9)
EBIT	**226.8**	**223.3**	**150.3**	**76.5**	**50.9**
Net finance expense	(83.6)	(82.1)	(76.2)	(7.4)	9.7
Tax expense	(41.7)	(41.2)	(13.7)	(28.0)	204.4
NPAT	**101.5**	**100.0**	**60.4**	**41.1**	**68.0**

1. Based on 'As Reported' 53-week results
2. Normalised 52-week results. See Appendix for reconciliation

1H vs 2H UNDERLYING EBITDA PRE AASB16 PERFORMANCE

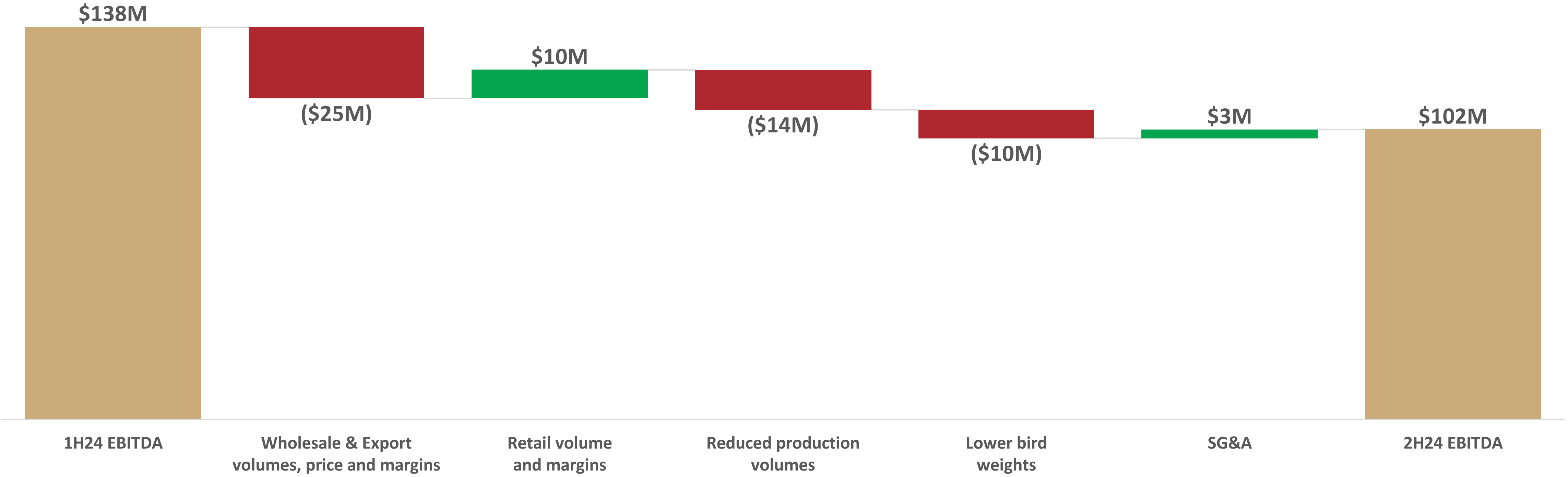
1H is historically stronger than 2H

Highest 1H earnings result since listing

- Volume reduction due to normal seasonality
- Wholesale pricing remained firm however average 2H pricing lower than 1H levels, offset by strong shift to in-home dining from out-of-home channels
- Lower processing volumes due to demand shift and temporary change in settings to address inventory levels
- Lower bird weights in 2H

- SG&A savings initiatives

2nd highest 2H earnings result since listing



BALANCE SHEET

- **Inventories/Biologicals:** Increased $23.0M largely the result of an increase in processed poultry inventories in 1H24 due to restocking to support improved customer service level performance and a softening of demand in out-of-home channels in 2Q24
  - 2H24 inventory management initiatives resulted in a reduction in Further Processed poultry inventories, combined with a small reduction in Feed inventory, partially offset by the seasonal increase in Turkey inventory
- **Receivables and Payables:** net reduction of $7.6M
- **Property Plant & Equipment:** Increased $100.5M due mainly to the acquisition of the Bolivar Primary Processing plant in South Australian and Bromley Park Hatcheries business (NZ) for a combined $80.5M, expenditure of $9.3M on the northern NSW breeder triangle, and investments in automation equipment of $21.4 million
- **Right-of-use Assets** decreased $243.9M, or 19.1%, due to acquisition of Bolivar plant and the conversion of 66 contract growers to variable contracts
- Similarly, **Lease Liabilities** reduced by $230.1M, or 16.8%, due to acquisition of Bolivar plant and the conversion of 66 contract growers to variable contracts
- **Net Debt:** Increased by $85.4M primarily due to Bolivar acquisition

$M	Jun-24	Jun-23	Variance
Inventories/Biologicals	411.2	388.2	23.0
Receivables	237.7	270.2	(32.5)
Payables	(426.3)	(466.4)	40.1
Working Capital	**222.6**	**192.0**	**30.6**
Provisions	(155.1)	(145.6)	(9.5)
Working Capital & Provisions	**67.5**	**46.4**	**21.1**
Property, Plant & Equipment	594.3	493.8	100.5
Right-of-use Assets	1,031.7	1,275.6	(243.9)
Other Assets	5.3	5.7	(0.4)
Lease Liabilities	(1,138.4)	(1,368.5)	230.1
Capital Employed	**560.4**	**453.0**	**107.4**
Net Debt	(347.9)	(262.5)	(85.4)
Net Tax balances	7.1	11.3	(4.2)
Net Assets	**219.6**	**201.8**	**17.8**
Leverage	**1.5x**	**1.4x**	**0.1x**

CASH FLOW

- **Cash conversion ratio:** improved to 97.7% due to strong cash collection
- **Non-cash items:** comprised mainly of the share-based payment charges, more than offset by AASB 16 adjustments relating to the acquisition of the Bolivar primary processing plant and the conversion of 66 AU and NZ growers to variable contracts
- **Capital expenditure** and **Acquisitions** during the period included:
  - $36.6M on Core Growth and High Growth projects including northern NSW breeder triangle and automation
  - Acquisition of the Bolivar Primary Processing plant (SA) and Bromley Park Hatcheries business (NZ)
- **Dividends Paid:** final FY23 fully franked dividend of 10.0cps; interim FY24 fully franked dividend of 12.0cps
- **Interest:** higher cash interest paid due to higher interest rates and debt balance
- **Interest & Principal AASB 16:** A reduction in lease payments due to the conversion of a significant number of contract growers to performance based variable contracts, acquisition of the previously leased Bolivar Primary Processing plant
- **Tax paid:** increased $22.4M due to higher FY23 earnings

$M	FY24	FY23	Variance
EBITDA	**471.1**	**418.5**	**52.6**
Non-cash items	(7.8)	(8.7)	0.9
Changes in operating working capital[1]	(15.1)	(45.2)	30.1
Changes in operating provisions[1]	4.9	7.3	(2.4)
Cash flow from operations	**453.1**	**371.9**	**81.2**
Capital expenditure	(85.7)	(71.9)	(13.8)
Acquisition/sale of business, land and buildings[1]	(82.6)	0.2	(82.8)
Other payments / receipts	4.2	3.7	0.5
Net cashflow before financing & tax	**289.0**	**303.9**	**(14.9)**
Dividends paid	(81.8)	(18.6)	(63.2)
Shares purchased/sold & settlement of derivatives	0.2	7.0	(6.8)
Interest paid / received	(26.9)	(25.4)	(1.5)
Interest & principal – AASB 16 Leases	(228.2)	(247.1)	18.9
Net cashflow before tax	**(47.7)**	**19.8**	**(67.5)**
Tax paid	(37.6)	(15.2)	(22.4)
Amortisation borrowings / forex	0.1	0.2	(0.1)
Net (increase) / decrease net debt	**(85.2)**	**4.8**	**(90.0)**
Cash Conversion Ratio	**97.7%**	***90.4%***	**7.3pp**

1. Change in provision and working capital movement has been adjusted for Bromley Park Hatcheries acquisition. Acquisition value is net of cash. The working capital and provision movements arising from the acquisition is reflected as part of the net assets acquired.

CAPITAL EXPENDITURE & ACQUISITIONS

Investing in network capability, capacity and resilience

- **Sustaining capex**

  Stay-in-Business capex spend of $47.7M, 83.0% of depreciation pre AASB 16 ($57.5M), includes $3.6M investment in Sorell (TAS) carbon neutral expansion

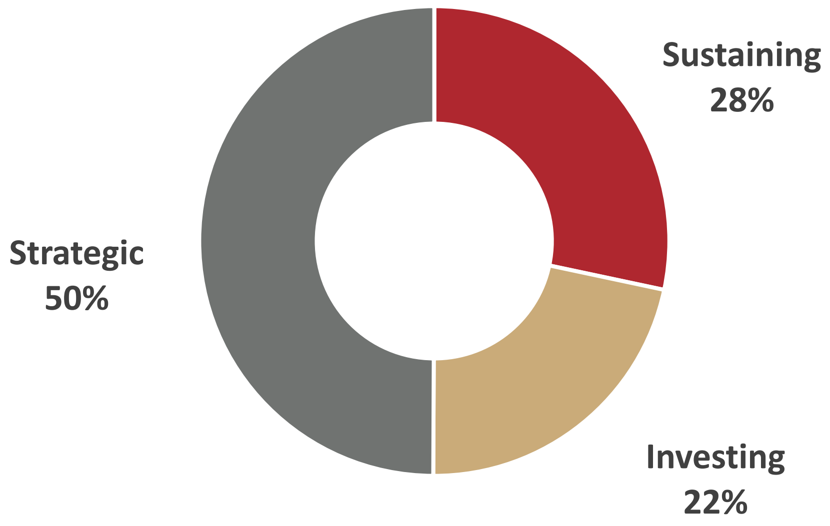
- **Investing capex**

  Core & High growth projects of $36.6M includes: $9.3M on the northern NSW breeder triangle, $9.1M on whole muscle DSI machines and $7.6M on automated leg deboning

- **Strategic capex**

  Investment in strategic projects includes $76.0M for the acquisition of the Bolivar (SA) Primary Processing plant (previously leased), and $4.5M to acquire Bromley Park Hatcheries (NZ), plus working capital $2.1M

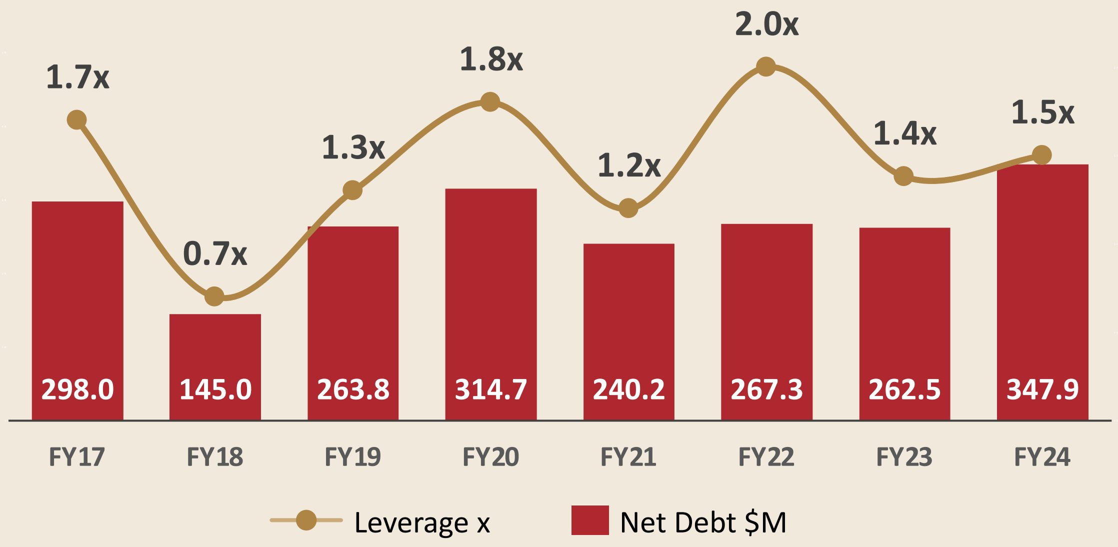
FY24 CAPITAL EXPENDITURE COMPOSITION



NET DEBT AND LEVERAGE

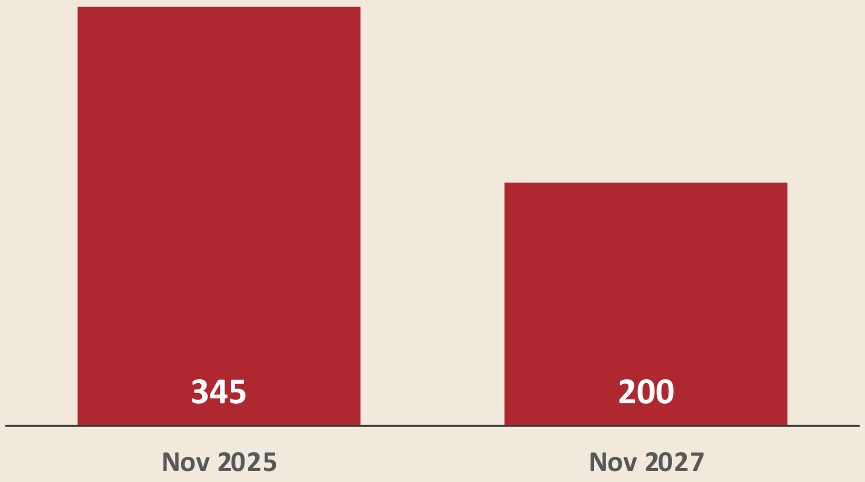
Inghams has strong history of cash generation providing flexibility for future investments

Group Net Debt and Leverage



- Completed two strategic acquisitions in FY24
- Leverage at the end of FY24 was 1.5x, the midpoint of the Group's target leverage range due to strong financial results and good cash conversion, supported by disciplined capital management

Debt maturity profile ($M)



Current committed and undrawn facilities of $545M and total liquidity of $196M at June 2024

CAPITAL MANAGEMENT OUTCOMES

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

	FY24 outcomes
SUSTAINING CAPITAL[1] Annual spend of 75-90% of depreciation (pre AASB 16) on stay-in-business requirements and ESG projects	$47.7 million
INVESTING CAPEX Core Growth and High Growth projects	$36.6 million
RELIABLE DIVIDENDS TO SHAREHOLDERS Dividend payout ratio 60-80% of Underlying NPAT	20.0cps (fully franked) Payout ratio of 73.1%
MAINTAINING A STRONG BALANCE SHEET Target leverage[1] (underlying pre AASB 16) of 1.0x to 2.0x	1.5x at 29 June
STRATEGIC INVESTMENTS Aligned with strategy with expected returns in excess of hurdles **SURPLUS CASH TO SHAREHOLDERS** Capital returns/special dividends/share buybacks	Bolivar PP plant $76.0 million
MAXIMISE SHAREHOLDER VALUE Over time the objective is to deliver a Return on Invested Capital in excess of WACC	21.3%

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.

FEED MARKET OBSERVATIONS

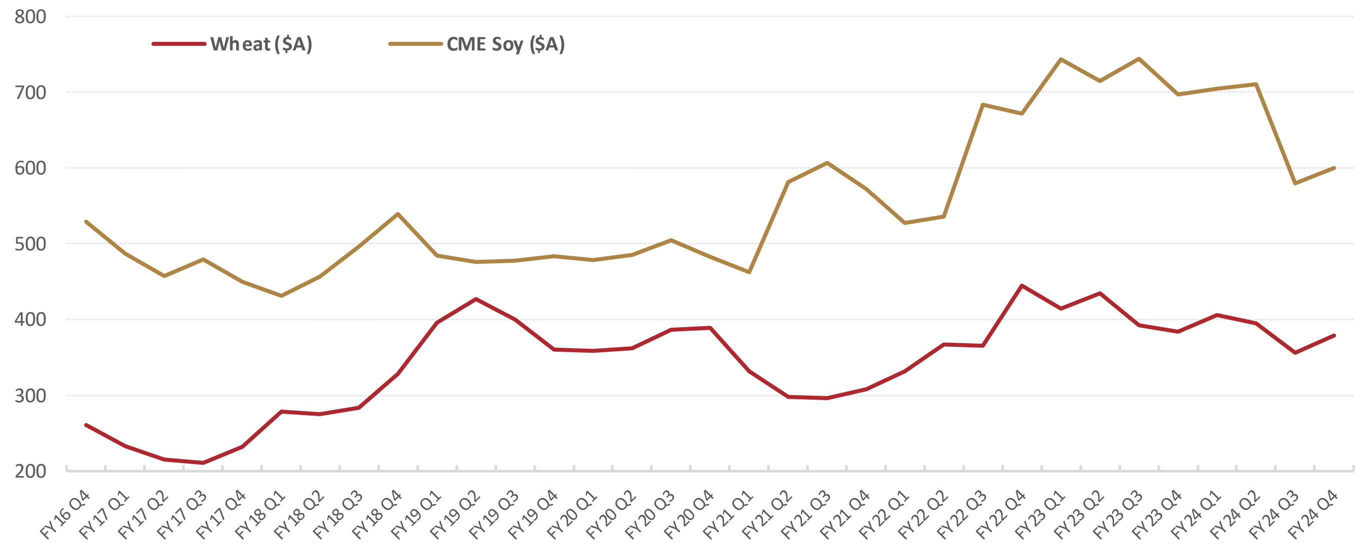
Pricing of key feed inputs has moderated over the last 6 months - observed wheat price -4.1% and soy price -15.5%

1 Delivered internal feed cost 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 key feed inputs moderated during FY24, with observed wheat prices in 2H24 declining -4.1% and soybean prices -15.5%

Soybean meal

- Global soybean production is forecast to grow (USDA) by approximately 6%. Record soybean crop is forecast for Brazil, and Argentina's soybean crop is forecast slightly higher than 2023/24
- Pricing is expected to moderate in 2024 and 2025 due to increased supply as a result of growth in production in South America

Wheat

- ABARES expect price volatility in global grain markets to be subdued in 2024–25, despite recent concerns about drier conditions in western European regions and frost events, and expected improvements in production conditions in Argentina, Canada and the United States
- Despite the end of the Black Sea Grain deal in July last year, Ukraine has managed to maintain a steady stream of wheat exports
- ABARES forecast Australian crop production to increase by 12% in 2024–25, despite mixed start to winter cropping season, and pricing is expected to continue moderating in line with international prices in 2024–25

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.

SEGMENT PERFORMANCE

Andrew Reeves
Chief Executive Officer & Managing Director

AUSTRALIA

- **Core Poultry volume i**ncreased 1.9%, with strong Retail channel growth substantially offset by a decline in QSR and other out-of-home channel volumes as consumers responded to cost-of-living pressures
- **External Feed volume** sold declined due to full year effect of the closure of the WA feed mill in Apr-23
- **Revenue growth** of 6.3% was due to:
  - Core Poultry volume growth of 1.9% and 5.3% increase in Core Poultry NSP
- **Underlying EBITDA margin pre AASB 16** increased 80 basis points to 7.0%
- **Underlying costs** (pre AASB 16) increased 5.2% (+$127.4M) vs FY23 due to:
  - Internal feed cost increase of $16.0M (+2.4%)
  - Other costs increased $111.4M or +4.6% due to higher volumes and general inflation. While some cost increases have eased, higher costs continue to be observed across utilities, ingredients, salary & wages and repairs & maintenance

$M	FY24 (53 week)	FY24[1] (52 week)	FY23	Variance[2]	%[2]
Core Poultry volume (kt)	***405.5***	***398.1***	***398.1***	***7.4***	***1.9***
Total Poultry volume (kt)	*503.3*	*494.1*	*490.5*	*12.8*	*2.6*
Feed volume (kt)	*199.9*	*196.0*	*215.6*	*(15.7)*	*(7.3)*
Revenue	**2,760.1**	**2,709.3**	**2,597.3**	**162.8**	**6.3**
Core poultry NSP ($/kg)	*6.32*	*6.32*	*6.00*	*0.32*	*5.3*
Cost of sales	(2,081.8)	(2,043.1)	(1,965.0)	(116.8)	*5.9*
Gross Profit	**678.3**	**666.2**	**632.3**	**46.0**	**7.3**
EBITDA	**377.9**	**371.5**	**357.0**	**20.9**	**5.9**
EBITDA (% Rev)	*13.7*	*13.7*	*13.7*	*(0.1)*	*(0.4)*
EBIT	**177.3**	**174.6**	**131.5**	**45.8**	**34.8**
Underlying – pre AASB 16					
Underlying EBITDA	**193.3**	**190.2**	**160.3**	**33.0**	**20.6**
Underlying EBITDA (% Rev)	*7.0*	*7.0*	*6.2*	*0.8*	*13.5*
EBITDA / kg (cents)[3]	*47.7*	*47.8*	*40.3*	*7.4*	*18.4*

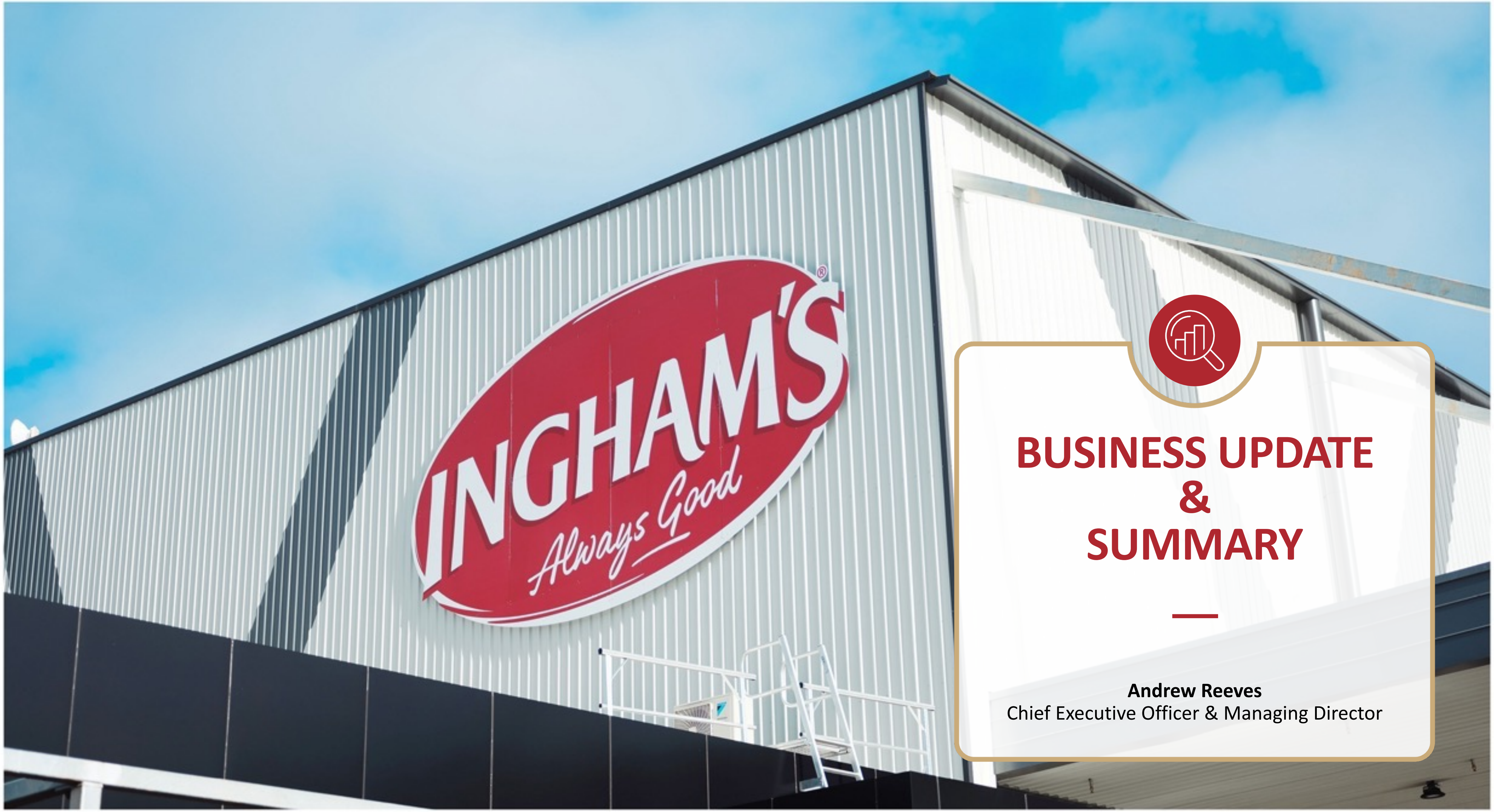
1. Normalised 52-week results. See Appendix for reconciliation
2. Based on 'As Reported' 53-week results
3. Based on Core Poultry volume

NEW ZEALAND

- **Core Poultry volume** increased 8.4% on PCP, driven by a return to normal operating capacity compared to FY23 and targeted new business development in the QSR and Wholesale channels
- **External Feed** volumes increased 1.7% due to an increase in demand from third party table-egg customers
- **Revenue growth** of 12.4% was due to
  - Core Poultry volume growth and an increase of 4.8% in Core Poultry NSP as FY23 increases carried forward to FY24
  - External feed revenue declined 4.0%, reflecting raw material cost reductions
- **Underlying EBITDA margin pre AASB 16** increased 410 basis points to 9.3%
- **Underlying costs** (pre AASB 16) increased 7.5% (+$31.8M) vs PCP due to higher promotion and brand related costs, distribution, labour, utilities and repairs & maintenance costs
  - Due to the decline in international price of key feed inputs, internal feed costs improved by 5.2% during the period

$M	FY24 (53 week)	FY24[1] (52 week)	FY23	Variance[2]	%[2]
Core Poultry volume (kt)	***70.9***	***69.6***	***65.4***	***5.5***	***8.4***
Total Poultry volume (kt)	*85.1*	*83.5*	*78.1*	*7.0*	*9.0*
Feed volume (kt)	*78.4*	*77.0*	*77.1*	*1.3*	*1.7*
Revenue	**501.9**	**492.7**	**446.7**	**55.2**	**12.4**
Core poultry NSP (NZ$/kg)	*6.53*	*6.53*	*6.23*	*0.30*	*4.8*
Cost of sales	(336.9)	(330.6)	(324.2)	(12.7)	3.9
Gross Profit	**165.0**	**162.1**	**122.5**	**42.5**	**34.7**
EBITDA	**93.2**	**91.5**	**61.5**	**31.7**	**51.5**
EBITDA (% Rev)	*18.6*	*18.6*	*13.8*	*4.8*	*34.9*
EBIT	**49.5**	**48.7**	**18.8**	**30.7**	**163.3**
Underlying – pre AASB 16					
Underlying EBITDA	**46.8**	**46.1**	**23.3**	**23.5**	**100.9**
Underlying EBITDA (% Rev)	*9.3*	*9.4*	*5.2*	*4.1*	*78.8*
EBITDA / kg (cents)[3]	*66.0*	*66.2*	*35.6*	*30.4*	*85.2*

1. Normalised 52-week results. See Appendix for reconciliation
2. Based on 'As Reported' 53-week results
3. Based on Core Poultry volume



BUSINESS UPDATE & SUMMARY

Andrew Reeves
Chief Executive Officer & Managing Director

BOSTOCK BROTHERS (NZ)

Acquisition and integration update

Overview

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

Strategic alignment

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

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

Update on acquisition and integration

- 1 July 2024 settlement (debt funded) on acquisition of 100% of the shares in BBL and three freehold farming properties (NZ$30.8 million)
- Settlement (debt funded) on purchase of processing plant expected during 1H25 on completion of planning-related items by BBL
- Integration program on-track

TWO ACQUISITIONS TO STRENGTHEN OUR NETWORK

Bromley Park Hatcheries (BPH) (NZ)

- Settled on the acquisition of BPH in October 2023 following receipt of regulatory approvals
  - Acquired for $6.6M which comprises $4.5M for fixed assets and $2.1M for working capital
  - Third-party lessor acquired land and facilities and entered into a long-term lease with Inghams
- Acquisition represents a compelling opportunity to apply Inghams' knowledge and best practice approach to generate improved performance
- Key benefits of the acquisition include:
  - Reduces network risk and improves hatchery contingency with a modern hatchery, whilst providing for future growth
  - Provides the opportunity for Inghams NZ to become self-sufficient in respect of its Day-Old Chick requirements
  - Purchase avoids the longer lead time, additional costs and associated risks of undertaking greenfield development project

Bolivar (SA) Primary Processing facility

- Acquired the land and buildings associated with the Group's Bolivar Primary Processing plant (previously leased) in Burton, South Australia, for $75.6 million (plus acquisition costs)
  - The acquisition settled in December 2023, funded through the Company's existing debt facility
- The acquisition represents a strategically important investment, providing greater control over future planning of operations at the site and introduces greater flexibility into the primary processing network
- The acquisition aligns with the Group's stated desire to opportunistically acquire key operational sites on a freehold basis

UNLOCKING NETWORK CAPACITY AND ENHANCING EFFICIENCY

WA distribution centre operational

- New Hazelmere, WA distribution centre commenced operations January 2024, completing the Group's three-facility DC investment program
- The new purpose-built facility, which has ~2-times the capacity of the previous facility, provides significant operational efficiencies, has in-house blast freezing capability and will enable Inghams to gain export accreditation from the site
- The facility replaces the previous DC for fresh and frozen chicken to supply across Western Australia

Automation investment program

- Installation of all four new deboning machines completed at Murarrie (2), Bolivar (1) and Somerville (1), ahead of time and under budget
  - Uses an X-Ray measuring system to precisely measure each leg, automatically adjusts for each leg in real-time, with capacity of 6,000 legs per hour
  - System can be configured for only left legs, only right legs or a combination of both
- Key benefits: significant labour efficiency gains, higher yield recovery, increased throughput, and improved product quality
- Installation of four new waterjet cutters is on-track, with the installation of the two machines at Murarrie (QLD) completed, one now installed at Bolivar (SA) with the second scheduled for installation in 1H25

INVESTING TO ENHANCE CAPACITY, CAPABILITY AND GROWTH

Lisarow further processing fully cooked upgrade

- Investing $9 million to convert a production line at Lisarow to a Fully Cooked production capability, for FY25 completion
  - Current fully cooked capability located at Edinburgh Parks (SA)
- Adds second fully cooked manufacturing site; importantly, provides east coast production capability and capacity
- Enhances fully cooked processing capability and business continuity by providing dual-site contingency
- Aligns with strategic customer requirements and supports accessing future growth opportunities
- Significant forecast savings in both transport and other production costs

Decoupling Value Enhanced production processes

- Transfer Value Enhanced (VE) production from the Primary Production facilities at Somerville (VIC) and Murarrie (QLD) to the Further Processing operation at Ingleburn (NSW) by the end of FY25
- Inghams currently produces a range of VE products within its Primary Production operations - complex, labour intensive and require significant floor space
- Two stages – Somerville and Murarrie (Stage 1); Bolivar and Edinburgh Park (Stage 2)
- Supports our Value Enhanced product segment which is a key pillar in Inghams 'dinner done' strategy
- Important step enabling implementation of higher returning projects in primary processing, unlocking primary plant floor space to undertake automation and other processing initiatives that will unlock capacity

SUSTAINABILITY

INGHAMS IS A LEADER IN ANIMAL WELFARE, SUSTAINABILITY, FOOD QUALITY AND SAFETY

- Continued Safety improvements across the business, with our Total Recordable Injury Frequency Rate (TRIFR) declining by 7.0%
- First poultry producer in New Zealand to have all its broiler farms RNZSPCA certified
- MSCI ESG rating of AA for the second year running
- Launched Inghams first Reconciliation Action Plan
- Established Sustainable Finance Framework, linking loan interest rate to GHG, water and waste targets, and completed a transaction to convert entire $545 million of debt facilities into a Sustainability Linked Loan
- Commissioned Osborne Park water treatment plant, which will enable 40% water reuse on site
- Achieved an A or AA Global Food Safety Initiative British Retail Consortium (BRC) rating across all sites
- Achieved 56% average recycled content in packaging, exceeding our target of 50% ahead of schedule
- New Victorian and South Australian distribution centres achieved 4-star and 5-star Green Star accreditation respectively
- Our 2024 sustainability content will be published with the Annual Report in October 2024

Key FY24 outcomes

Improvement in TRIFR[1] to **4.41** (FY23: 4.74)

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

5-6% reduction[2] in GHG scope 1 & 2 emissions intensity against previous year

Reduced waste sent to landfill intensity of **8-10%**[2], achieving our FY30 target six years ahead of target

Like-for-like water intensity across the Group reduced by **2.1%**

1. TRIFR refers to Total Recordable Injury Frequency Rate 2. Subject to finalisation and assurance

GUIDANCE & OUTLOOK

FY25 Guidance

Core poultry volume change: -1% to -3%

Based on normalised FY24 (52-week) core poultry volume

Underlying EBITDA (Pre AASB16): $236 million to $250 million

Representing flat to ~6% growth on normalised FY24 (52-week) result

FY25 guidance takes into account several key factors, including current operating performance, new Woolworths Australia agreement, a sustained improvement in the price of key feed inputs and Wholesale market pricing somewhat below level of FY24.

- **FY25 guidance represents growth in earnings following a strong FY24**
- Consumer conditions expected to remain challenging due to cost-of-living pressures, with inflation expected to remain elevated during FY25
- **FY25 core poultry volume outlook a little lower** due to the phased introduction of new Woolworths supply agreement for Australia and new business, and consumer cost-of-living pressures
- **Channel mix** will reflect decline in in-home channel volume due to effect of new Woolworths agreement, with some improvement expected in QSR channel volume
- **Core poultry net selling prices** expected to show modest growth, excluding any effect of significant feed cost reductions
- Some **net benefit** expected from **lower key feed costs in FY25**
- Annualised cost savings through procurement, operational, and continuous improvement initiatives to significantly contribute to offsetting general inflationary effects
- **FY25 Capital expenditure** of approximately $100 million (excluding Bostock acquisition NZ$35 million)

COMPELLING INVESTMENT PROPOSITION

Inghams 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
- Focused on continuous improvement, maximising value and unlocking capacity
- Experienced and stable management team with deep expertise
- Strong balance sheet with flexibility to invest in and acquire strategic assets

Broiler farm, Queensland

THANK YOU

APPENDIX

APPENDIX: AASB 16 LEASE IMPACT

Balance Sheet:

- Land and Buildings: Inghams has a large leased property portfolio. Average term remaining on the portfolio is 12.0 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 is 2.5 years

Profit & Loss:

- AASB 16 leases impact to EBITDA is $231.1M of rental expense "add backs" split between cost of sales $208.3M, distribution $17.7M and sales & administration expense $5.1M
- AASB 16 effect on EBITDA declined $19.0M due to the conversion of 66 contract growers to variable performance based contracts

Average Lease Term:

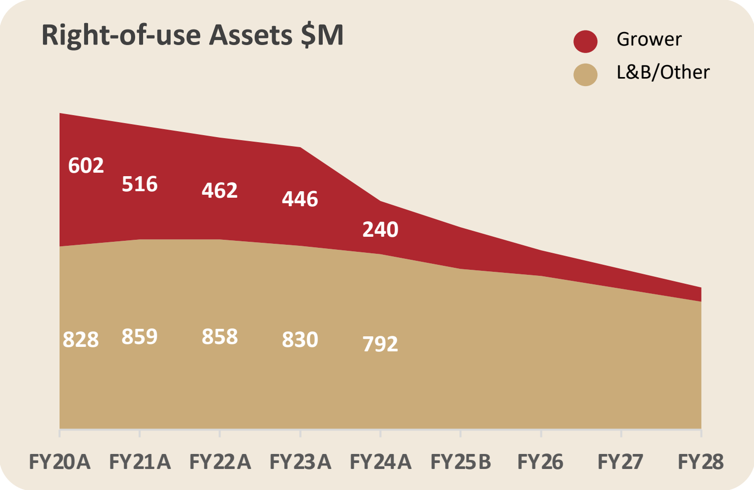
- Growers' average lease term declined due to the conversion of 66 contract growers to variable contracts

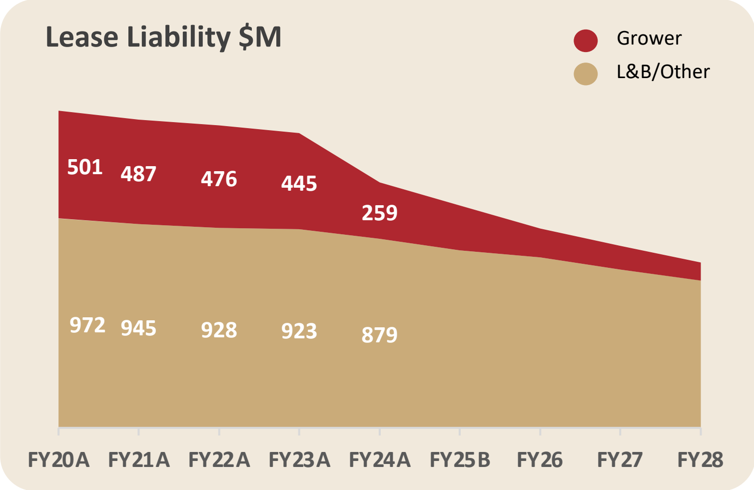
Balance Sheet $M	FY24	AU	NZ	FY23
Land & Buildings	776.4	646.1	130.4	811.5
Growers	240.2	228.6	11.6	446.0
Equipment	15.1	12.5	2.6	18.1
Right-of-use Assets	**1,031.7**	**887.2**	**144.6**	**1,275.6**
Lease Liability	**(1,138.4)**	**(985.5)**	**(152.9)**	**(1,368.5)**
Capital Employed	**(106.7)**	**(98.3)**	**(8.3)**	**(92.9)**
Tax	36.8	32.8	4.0	31.2
Net assets	**(69.9)**	**(65.5)**	**(4.3)**	**(61.7)**

P&L Impact $M	FY24	AU	NZ	FY23
EBITDA	**231.1**	**182.5**	**48.6**	**250.1**
Depreciation	(186.8)	(153.5)	(33.3)	(214.0)
EBIT	**44.3**	**29.0**	**15.3**	**36.1**
Net finance expense	(55.3)	(40.4)	(14.9)	(53.3)
Tax expense	3.4	3.5	(0.1)	5.1
NPAT	**(7.6)**	**(7.9)**	**0.3**	**(12.1)**

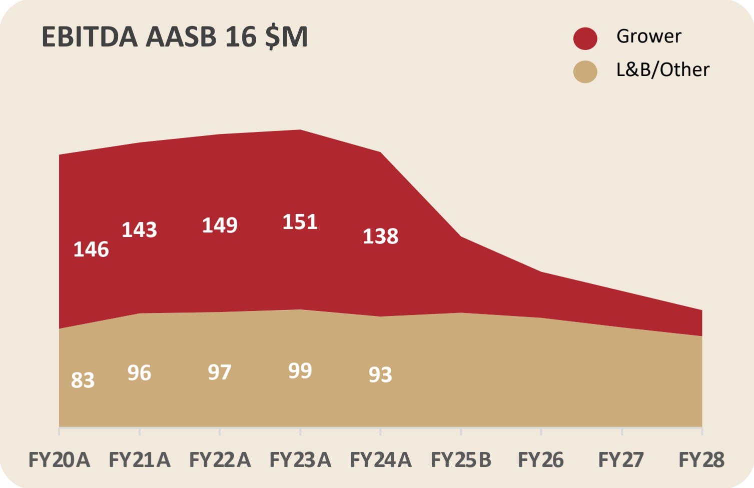
Ave. Term (years)	FY24	AU	NZ	FY23
Land & Buildings	12.0			12.5
Growers	2.5			4.1
Equipment	2.5			2.0

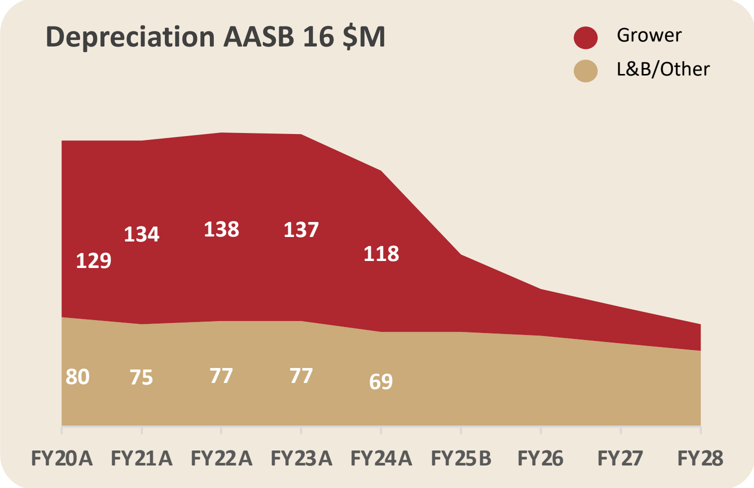
APPENDIX: AASB 16 PROFILE

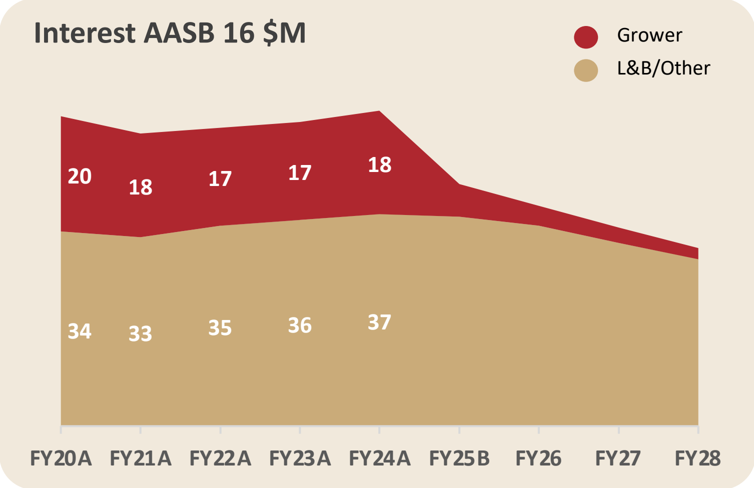




FY24 reduction in Right-of-use Assets and Lease Liabilities due to the conversion of 66 Growers to variable performance based contracts, in line with strategy, with further progress expected in future periods.







APPENDIX: PROFIT & LOSS RECONCILIATION

Profit & Loss $M	FY24	Excluded from underlying	FY24 Underlying	AASB 16 Leases	FY24 Underlying pre AASB 16	*1H24 Underlying pre AASB 16*	*2H24 Underlying pre AASB 16*	FY 23 Underlying (pre AASB 16)
Core Poultry volume (kt)	***476.4***		***476.4***		***476.4***	***240.8***	***235.6***	**463.5**
By-Products volume (kt)	*112.0*		*112.0*		*112.0*	55.0	57.0	113.7
Total Poultry volume (kt)	***588.4***		***588.4***		***588.4***	***295.8***	***292.6***	**577.2**
External feed Volume (kt)	*278.3*		*278.3*		*278.3*	*133.0*	*145.3*	292.7
Core Poultry Revenue	**2,991.9**		**2,991.9**		**2,991.9**	***1,511.3***	***1,480.6***	**2,760.2**
By-Products Revenue	63.4		63.4		63.4	*31.5*	*31.9*	60.8
Total Poultry Revenue	**3,055.3**		**3,055.3**		**3,055.3**	***1,542.8***	***1,512.5***	**2,821.0**
Feed Revenue	206.7		206.7		206.7	*99.4*	*107.3*	223.0
Revenue	**3,262.0**		**3,262.0**		**3,262.0**	***1,642.2***	***1,619.8***	**3,044.0**
Cost of sales	(2,418.7)		(2,418.7)	(208.3)	(2,627.0)	*(1,306.5)*	*(1,320.5)*	(2,514.0)
Gross profit	**843.3**		**843.3**	**(208.3)**	**635.0**	***335.6***	***299.4***	**530.0**
Gross profit margin (%)	*25.9*		*25.9*		*19.5*	20.4	18.5	17.4
Distribution expense	(195.4)		(195.4)	(17.7)	(213.1)	*(104.8)*	*(108.3)*	(205.9)
Administration and selling	(178.0)	0.1	(177.9)	(5.1)	(183.0)	*(93.1)*	*(89.9)*	(144.1)
Other income	0.3		0.3		0.3	*0.2*	*0.1*	3.2
Share of net profit of associate	0.9		0.9		0.9	*0.4*	*0.5*	0.4
EBITDA	**471.1**	**0.1**	**471.2**	**(231.1)**	**240.1**	***138.4***	***101.7***	**183.6**
EBITDA margin (%)	*14.4*		*14.4*		*7.4*	8.4	6.3	*6.0*
Depreciation	(244.3)		(244.3)	186.8	(57.5)	*(26.4)*	*(31.1)*	(54.2)
EBIT	**226.8**	**0.1**	**226.9**	**(44.3)**	**182.6**	***112.0***	***70.6***	**129.4**
Finance costs	(83.6)		(83.6)	55.1	(28.5)	*(13.4)*	*(15.1)*	(22.9)
PBT	**143.2**	**0.1**	**143.3**	**10.8**	**154.1**	***98.6***	***55.5***	**106.5**
Tax	(41.7)		(41.7)	(3.2)	(44.9)	*(29.3)*	*(15.6)*	(23.3)
NPAT	**101.5**	**0.1**	**101.6**	**7.6**	**109.2**	***69.3***	***39.9***	**83.2**

APPENDIX: PROFIT & LOSS 53/52-WEEK RECONCILIATION

Profit & Loss $M	FY24	*1H24*	*2H24*	FY24	Excluded from Underlying	FY24 Underlying	AASB 16 Leases	FY24 Underlying (Pre AASB 16)	FY23 Underlying (Pre AASB 16)
	As reported		Normalised (52 weeks)						
Core Poultry volume (kt)	***476.4***	***240.8***	***226.9***	***467.7***		***467.7***		***467.7***	***463.5***
By-Products volume (kt)	*112.0*	*55.0*	*54.9*	*109.9*		*109.9*		*109.9*	*105.1*
Total Poultry volume (kt)	***588.4***	***295.8***	***281.9***	***577.7***		***577.7***		***577.7***	***568.6***
External feed Volume (kt)	*278.3*	*133.0*	*140.0*	*273.0*		*273.0*		*273.0*	*292.7*
Core Poultry Revenue	**2,991.9**	***1,511.3***	***1,425.7***	**2,937.0**		**2,937.0**		**2,937.0**	**2,760.2**
By-Products Revenue	63.4	*31.5*	*30.7*	62.2		62.2		62.2	60.8
Total Poultry Revenue	**3,055.3**	***1,542.8***	***1,456.4***	**2,999.2**		**2,999.2**		**2,999.2**	**2,821.0**
Feed Revenue	206.7	*99.4*	*103.4*	202.8		202.8		202.8	223.0
Revenue	**3,262.0**	***1,642.2***	***1,559.8***	**3,202.0**		**3,202.0**		**3,202.0**	**3,044.0**
Cost of sales	(2,418.7)	*(1,204.2)*	*(1,169.5)*	(2,373.7)		(2,373.7)	(204.5)	(2,578.2)	(2,514.0)
Gross profit	**843.3**	***438.0***	***390.3***	**828.3**		**828.3**	**(204.5)**	**623.8**	**530.0**
Distribution expense	(195.4)	*(96.1)*	*(95.6)*	(191.7)		(191.7)	(17.3)	(209.0)	(205.9)
Sales & admin	(178.0)	*(88.8)*	*(86.0)*	(174.8)	0.1	(174.7)	(5.0)	(179.7)	(144.1)
Other income	0.3	*0.2*	*0.1*	0.3		0.3		0.3	3.2
JV	0.9	*0.4*	*0.5*	0.9		0.9		0.9	0.4
EBITDA	**471.1**	***253.7***	***209.3***	**463.0**	**0.1**	**463.1**	**(226.8)**	**236.3**	**183.6**
Depreciation	(244.3)	*(121.6)*	*(118.1)*	(239.7)		(239.7)	183.4	(56.3)	(54.2)
EBIT	**226.8**	***132.1***	***91.2***	**223.3**	**0.1**	**223.4**	**(43.4)**	**180.0**	**129.4**
Interest	(83.6)	*(41.8)*	*(40.4)*	(82.2)		(82.2)	54.2	(28.0)	(22.9)
PBT	**143.2**	***90.3***	***50.8***	**141.1**	**0.1**	**141.2**	**10.8**	**152.0**	**106.5**
Tax	(41.7)	*(26.9)*	*(14.2)*	(41.1)		(41.1)	(3.2)	(44.3)	(23.3)
NPAT	**101.5**	***63.4***	***36.6***	**100.0**	**0.1**	**100.1**	**7.6**	**107.7**	**83.2**

APPENDIX: SEGMENT EBITDA RECONCILIATION

$M	Group					Australia					New Zealand				
	FY24 (53 week)	*Adjustment*[1]	FY24 (52 week)	FY23	Var[2]	FY24 (53 week)	*Adjustment*[1]	FY24 (52 week)	FY23	Var[2]	FY24 (53 week)	*Adjustment*[1]	FY24 (52 week)	FY23	Var[2]
Core Poultry volume (kt)	*476.4*	*(8.7)*	*467.7*	*463.5*	*12.9*	*405.5*	*(7.4)*	*398.1*	*398.1*	*7.4*	*70.9*	*(1.3)*	*69.6*	*65.4*	*5.5*
Total Poultry volume (kt)	*588.4*	*(10.8)*	*577.6*	*568.6*	*19.8*	*503.3*	*(9.2)*	*494.1*	*490.5*	*12.8*	*85.1*	*(1.6)*	*83.5*	*78.1*	*7.0*
Revenue	**3,262.0**	**(60.0)**	**3,202.0**	**3,044.0**	**218.0**	**2,760.1**	**(50.8)**	**2,709.3**	**2,597.3**	**162.8**	**501.9**	**(9.2)**	**492.7**	**446.7**	**55.2**
Cost of Sales	(2,418.7)	45.0	(2,373.7)	(2,289.2)	(129.5)	(2,081.8)	38.7	**(2,043.1)**	(1,965.0)	(116.8)	(336.9)	6.3	(330.6)	(324.2)	(12.7)
Gross Profit	**843.3**	**(15.0)**	**828.3**	**754.8**	**88.5**	**678.3**	**(12.1)**	**666.2**	**632.3**	**46.0**	**165.0**	**(2.9)**	**162.1**	**122.5**	**42.5**
Gross Profit margin (%)	*25.9*		*25.9*	*24.8*	*1.1*	*24.6*		*24.6*	*24.3*	*0.2*	*32.9*		*32.9*	*27.4*	*5.5*
EBITDA	**471.1**	**(8.1)**	**463.0**	**418.5**	**52.6**	**377.9**	**(6.4)**	**371.5**	**357.0**	**20.9**	**93.2**	**(1.7)**	**91.5**	**61.5**	**31.7**
EBIT	**226.8**	**(3.5)**	**223.3**	**150.3**	**76.5**	**177.3**	**(2.7)**	**174.6**	**131.5**	**45.8**	**49.5**	**(0.8)**	**48.7**	**18.8**	**30.7**
Excluded from Underlying:															
Business transformation	-	-	-	16.7	(16.7)	-	-	-	16.6	(16.6)	-	-	-	0.1	(0.1)
Property reassignment	-	-	-	(3.0)	3.0	-	-	-	(3.0)	3.0	-	-	-	-	-
Restructuring	0.1	0.0	0.1	1.5	(1.4)	(2.1)	0.0	(2.1)	0.5	(2.6)	2.3	(0.1)	2.2	1.0	1.3
Underlying EBITDA	**471.2**	**(8.1)**	**463.1**	**433.7**	**37.5**	**375.8**	(6.4)	**369.4**	**371.1**	**4.7**	**95.5**	**(1.8)**	**93.7**	**62.6**	**32.9**
AASB 16 impact	(231.1)	4.3	(226.8)	(250.1)	19.0	(182.5)	3.4	(179.1)	(210.8)	28.3	(48.6)	1.0	(47.6)	(39.3)	(9.3)
Underlying EBITDA pre AASB 16	**240.1**	(3.8)	**236.3**	**183.6**	**56.5**	**193.3**	(3.1)	**190.2**	**160.3**	**33.0**	**46.8**	**(0.7)**	**46.1**	**23.3**	**23.5**
Underlying EBITDA margin (%) (pre AASB 16)	*7.4*		*7.4*	*6.0*	*1.3*	*7.0*		*7.0*	*6.2*	*0.8*	*9.3*		*9.4*	*5.2*	*4.1*

1. Adjustment for additional trading week in FY24
2. Based on FY24 'As Reported' (53 week) data

APPENDIX: NPAT RECONCILIATION

$M	FY24 (53 week)	Adjustment	FY24 (52 week)	FY23	Var[1]	%[1]
NPAT	**101.5**	**(1.5)**	**100.0**	**60.4**	**41.1**	**68.0**
Business transformation	-	-	-	11.7	(11.7)	(100.0)
Property reassignment	-	-	-	(2.1)	2.1	(100.0)
Restructuring	0.1	0.0	0.1	1.1	(1.0)	(90.9)
Excluded from Underlying	**0.1**	**0.0**	**0.1**	**10.7**	**(10.6)**	**(99.1)**
Underlying NPAT	**101.6**	**(1.5)**	**100.1**	**71.1**	**30.5**	**42.9**
AASB 16 impact	*7.6*	*0.0*	*7.6*	*12.1*	*(4.5)*	*(37.2)*
Underlying NPAT pre AASB 16	**109.2**	**(1.5)**	**107.7**	**83.2**	**26.0**	**31.3**

1. Based on FY24 'As Reported' (53 week) data

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

ACHIEVED ROIC OF 21.3% FOR FY24

- Achieved ROIC of 21.3% for the year, versus 19.0% on PCP
- 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
- FY24 ROIC, adjusted for inventory trade payable facility interest, of 20.5%
  - ROIC calculation methodology will be adjusted for inventory trade payable facility interest for all future periods

$M	FY24	FY23
Return On Invested Capital (ROIC)		
Underlying NPAT pre AASB 16	109.2	83.2
Interest – net of tax	19.9	16.7
Net Operating Profit After Tax	**129.1**	**99.9**
Average Capital Invested pre AASB 16	606.4	525.1
ROIC (%)	**21.3**	**19.0**
ROIC (%) *(adjusted for inventory trade payable facility interest)*	**20.5**	**18.2**

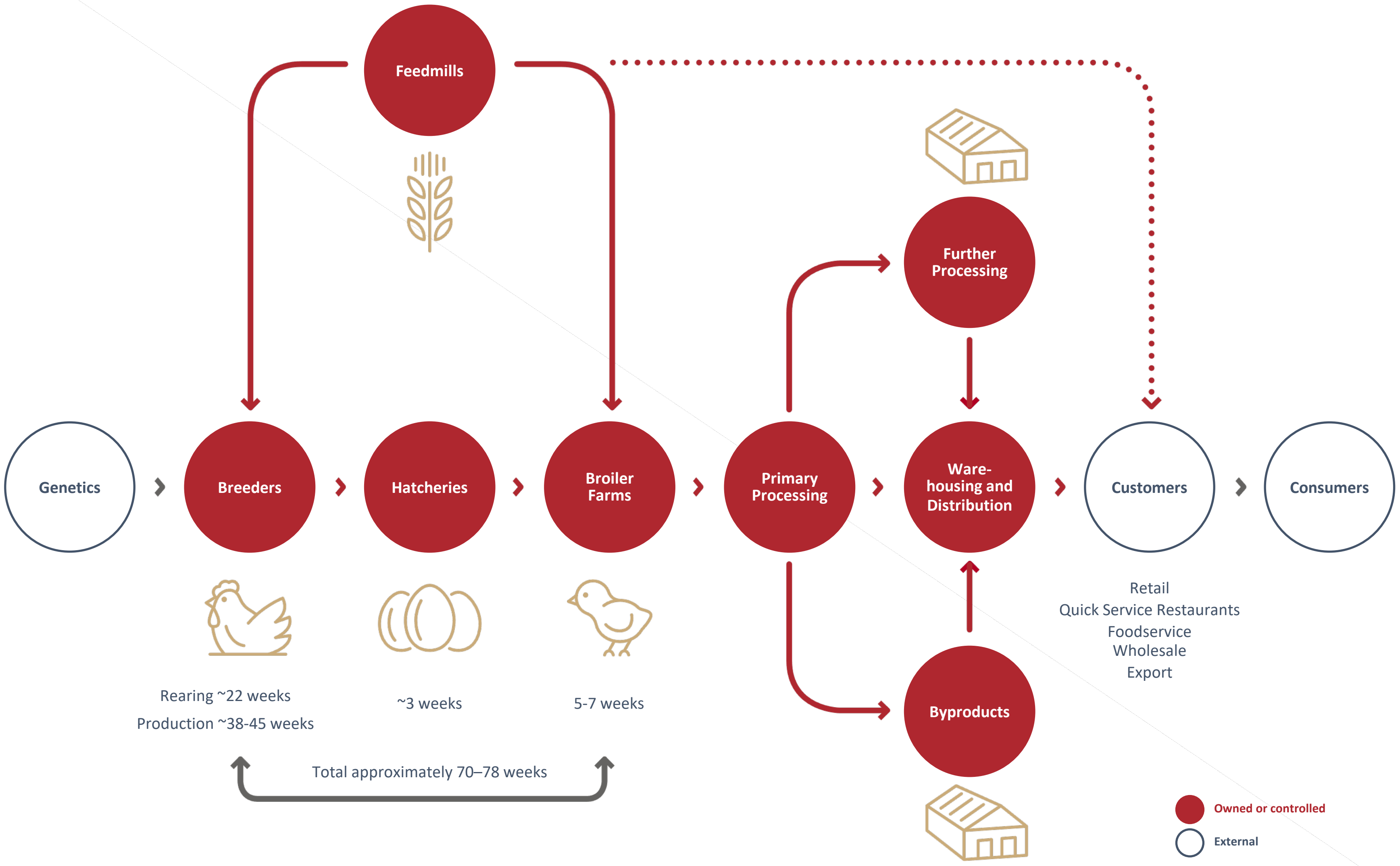
VERTICALLY INTEGRATED OPERATING MODEL

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

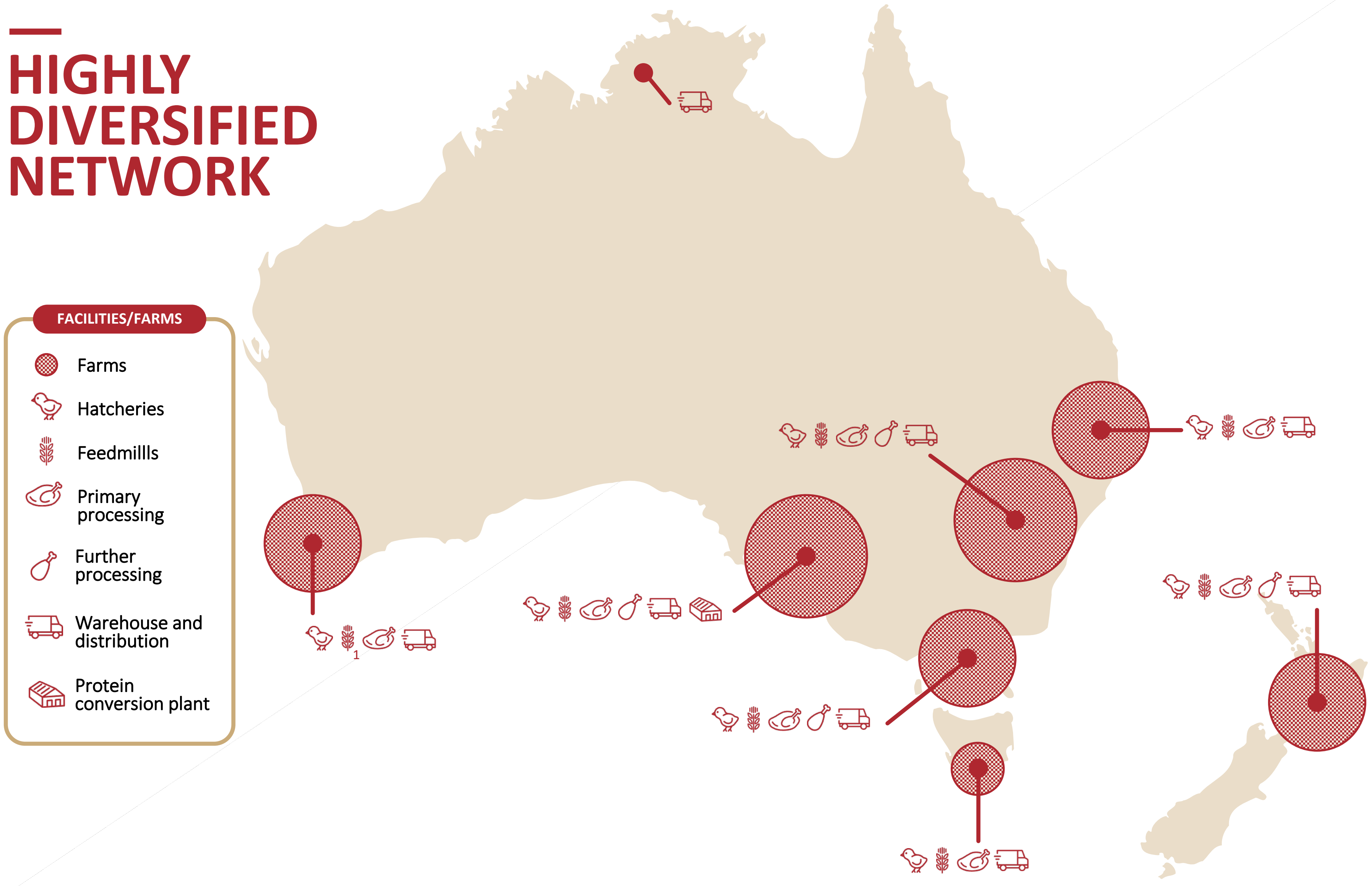
Deep technical experience and know-how across the entire value chain

Network balance and operational excellence are key to value creation

Full traceability from farm to fork



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

WE OPERATE IN A GROWING MARKET

CONSUMPTION — Chicken consumption per capita is 50.2kg [2] in Australia and 40.2kg[1] in New Zealand

STABLE GROWTH — Consistent growth in consumption versus other protein products

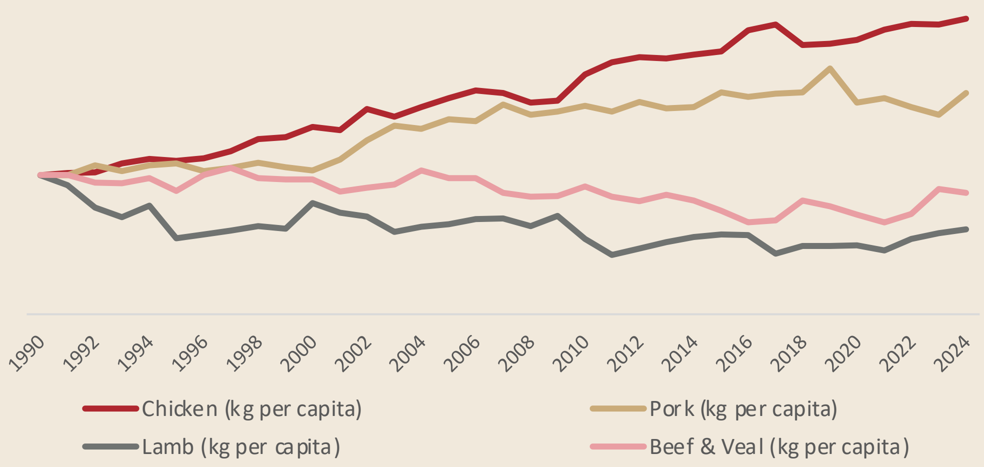
AFFORDABLE — Maintains a relative price advantage over other meat proteins, second in New Zealand behind pork

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

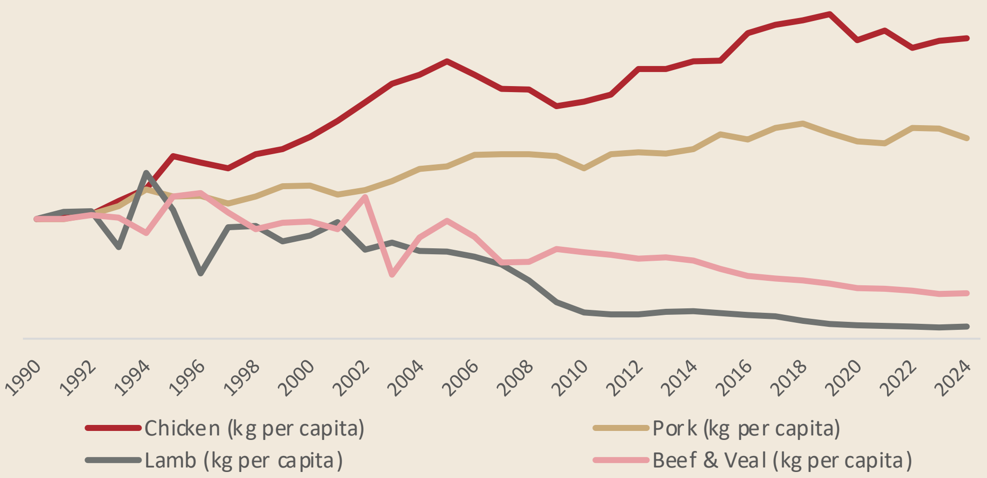
VERSATILE — Available through multiple channels, easy to cook, with broad cultural appeal

SUSTAINABILE — Chicken has one of the lowest carbon footprints when compared to other land-based animal proteins, and is 5-times[2] lower than red meat

Meat Consumption Kg/Capita – Australia[3]



Meat Consumption Kg/Capita - New Zealand[3]



1. OECD meat consumption to 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

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.

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.

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 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.