1H25 FINANCIAL RESULTS

PRESENTATION

21 FEBRUARY 2025

Bostock Brothers farm, Hawke's Bay, New Zealand

1H25 RESULTS WEBCAST

This presentation accompanies the live webcast, to be hosted by Andrew Reeves (CEO & MD) and Gary Mallett (CFO), scheduled for 10.00am AEDT on 21 February 2025.

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

- https://meetings.lumiconnect.com/300-256-852-872

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

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

Broiler farm, Queensland

DISCLAIMER

Important notice

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.

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This presentation includes non-IFRS information including EBITDA, Underlying and Pre AASB16 Leases, which Inghams considers useful for users of this presentation to reflect the underlying performance of the business. Definitions are included in the Appendix defining the non-IFRS information used. Non-IFRS measures have not been subject to audit.

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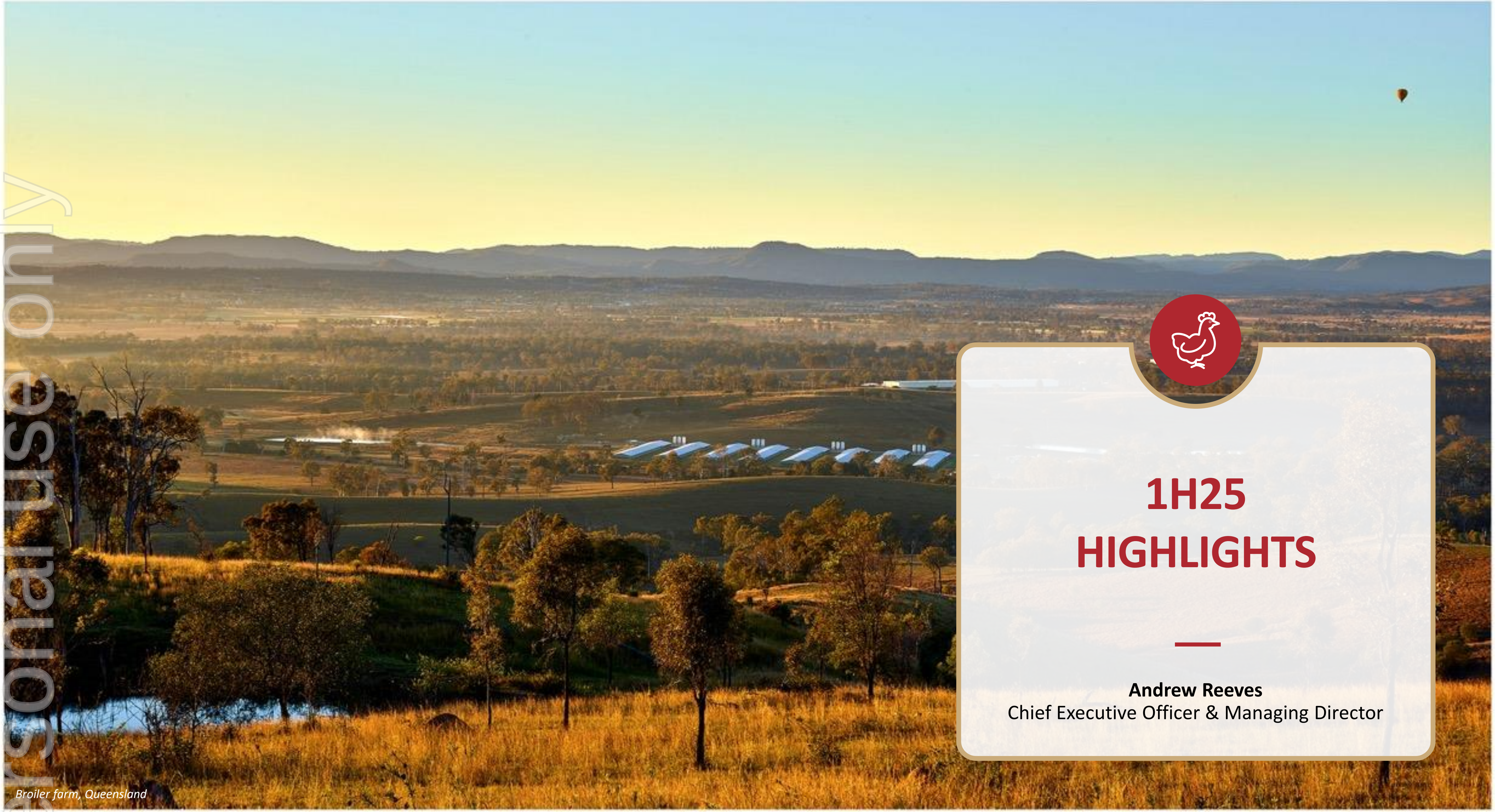
The financial tables presented in this presentation are subject to rounding.

All financial information provided is on an As-Reported (post AASB 16) basis unless otherwise stated.

ACKNOWLEDGEMENT OF COUNTRY

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

Artist: Kelly Taylor www.ktaboriginalfineart.store



Broiler farm, Queensland

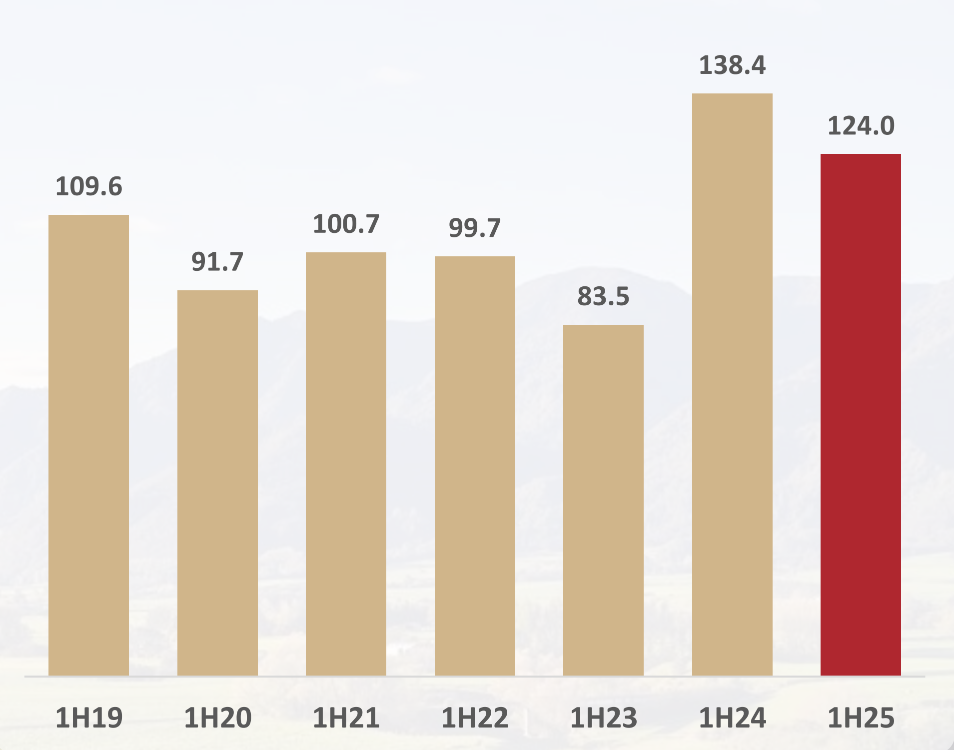
1H25 HIGHLIGHTS

Andrew Reeves
Chief Executive Officer & Managing Director

STRONG 1H25 FINANCIAL RESULTS AND FY25 GUIDANCE REAFFIRMED

- **1H25 EBITDA pre AASB 16 is the 2nd highest first half earnings result since listing**
  - Feed costs moderated during 1H25
  - Strong cost management outcomes substantially offset inflation
  - Revenue decline of 1.9%, in line with volume
- **Successfully navigating diversification of customer portfolio**
  - New business secured equivalent to ~75% of expected WOW volume reduction due to new supply agreement
  - Retail volumes up 3.1% and NSP up 1.7% vs PCP
  - Core poultry NSP up 1.0% vs PCP
- **Core poultry channel mix shift into Retail**
  - Volume shift to Retail from Wholesale and QSR
- **Strong NZ growth in subdued economic environment**
  - Volume growth of 5.0% vs PCP; acquisition of Bostock Brothers (BBL) contributed 2.9 percentage points (pp) to NZ volume growth
  - Integration of BBL on-track and performing in-line with expectations
- **On-track to achieve FY25 volume and earnings guidance**

1H EBITDA PRE-AASB 16 SINCE FY19 ($M)



1H25 KEY PERFORMANCE INDICATORS

	Group	Australia	New Zealand
Core Poultry volume (kt)	**234.2**	**196.4**	**37.8**
Change on PCP (%)	*(2.7)*	*(4.1)*	*5.0*
Core poultry net selling price ($/kg)	**6.34**	**6.42**	**6.53**[1]
Change on PCP (%)	*1.0*	*1.6*	*0.6*
EBITDA (Underlying pre AASB 16) ($M)	**124.0**	**100.6**	**23.4**
Change on PCP (%)	*(10.4)*	*(8.5)*	*(17.8)*
EBITDA margin	*7.7*	*7.4*	*9.1*
EBITDA[2,3]/kg (cents)	**52.9**	**51.2**	**61.7**
Change on PCP (%)	*(8.0)*	*(4.7)*	*(21.8)*
Cash flow from operations ($M)	**194.4**		
Change on PCP (%)	*(13.1)*		
Group leverage	**1.8x**		
Change on Jun-24 (x)	*(0.3x)*		
Dividend (fully franked)	**11.0**		
Change on PCP (%)	*(8.3)*		

All data in AUD unless otherwise noted.
1. New Zealand dollars
2. Underlying pre AASB 16
3. Based on Core Poultry volume
4. Rolling 12 months

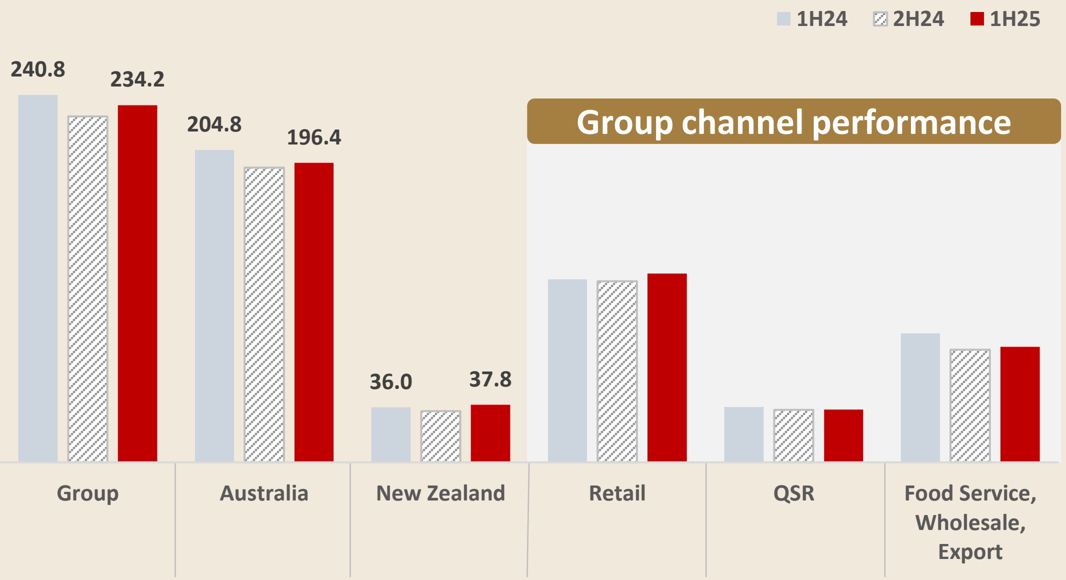
Broiler farm, New Zealand

CORE POULTRY VOLUME

- **1H25 core poultry volume** declined 2.7% versus PCP
  - Australian volume declined primarily due to a temporary reduction in bird processing versus PCP to manage both inventory levels in 2H24 and the transition to the new Woolworths supply agreement
  - NZ volume growth of 5.0% versus PCP; acquisition of BBL contributed 2.9pp to NZ volume growth
  - Retail growth of 3.1%, reflecting new business, BBL acquisition and sustained shift to in-home dining
  - QSR performance versus PCP reflects the effect of cost-of-living pressures progressively from 2H24; modest volume growth recorded versus 2H24 (normalised)[1] with Australian volumes +1.2% and NZ +5.9%
  - Lower combined Food Service/Wholesale/Export volumes versus 1H24 due to reduction in volume in both the AU Wholesale and Group Export channels
    - AU Wholesale declined due to the transition of some third-party Wholesale sales to in-house processing, which was supported by our recent investments in automation
    - AU export volumes lower due to Avian Influenza at non-Inghams farms, contributing to growth in by-products volume
    - Strong NZ growth in Food Service and Export was tempered by the late-November Avian Influenza outbreak at non-Inghams farms, which temporarily restricted export market access
- Group volumes in 1H25 increased 3.2% versus 2H24 (normalised)[1]

1. Adjusted to reflect 26-week period. 2H24 was a 27-week trading period.

CORE POULTRY VOLUME (KT)



1H25 change vs 1H24:

Group	Australia	New Zealand	Retail	QSR	Food Service, Wholesale, Export
-2.7%	-4.1%	5.0%	3.1%	-4.1%	-10.4%

1H25 change vs 2H24 (normalised):

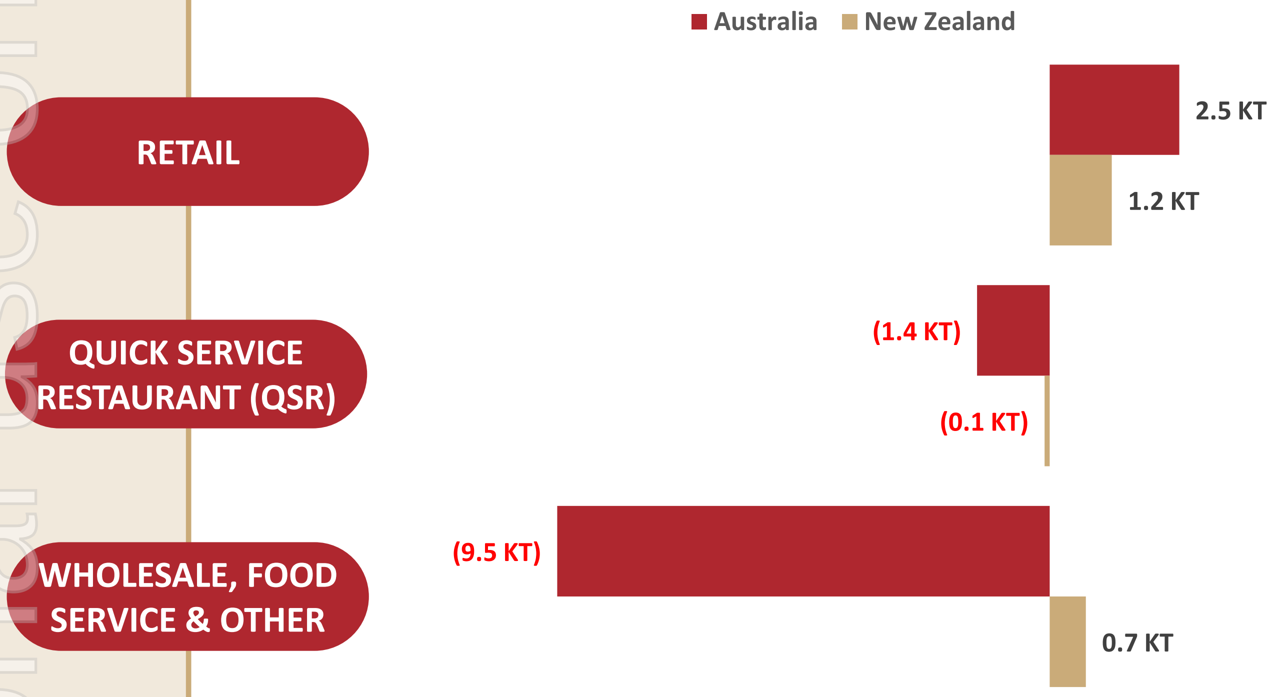
Group	Australia	New Zealand	Retail	QSR	Food Service, Wholesale, Export
3.2%	1.6%	12.5%	4.1%	1.3%	2.7%

2H25 core poultry volume expected to be flat vs 2H24 (normalised)[1]

OBSERVATIONS ACROSS OUR CHANNELS

Group core poultry volume declined 2.7% versus PCP; increased 3.2% on 2H24[1]

CHANGE IN CORE POULTRY VOLUME (KT) VS PCP



COMMENTS[2]

Retail

- In Australia, the Retail channel growth reflects the shift toward in-home dining in response to cost-of-living pressures, increased demand for convenience products, and incremental sales growth with existing customers
- In New Zealand, full period contribution from BBL acquisition (+1.0^{KT}); ongoing shift to in-home dining amid cost-of-living pressures

Quick Service Restaurant (QSR)

- In Australia, QSR volume declined in 1H25 as cost-of-living pressures drove a shift from out-of-home dining; indications of channel demand stabilising with volumes increasing 0.6% versus normalised 2H24[1]
- NZ volumes marginally softened yoy due to economic conditions, but showed signs of stabilising as consumers traded into value offerings

Wholesale, Food Service & Other

- In Australia, reduced volume into Wholesale due to the transition of some third-party Wholesale sales to in-house processing; Export channel volume declined 18.7% as key markets closed following Avian Influenza outbreak at non-Inghams farms in late 2H24
- In New Zealand, stable conditions with late period rebound in dining out; Export volumes steady, however noting Avian Influenza-related disruptions at non-Inghams farms in December

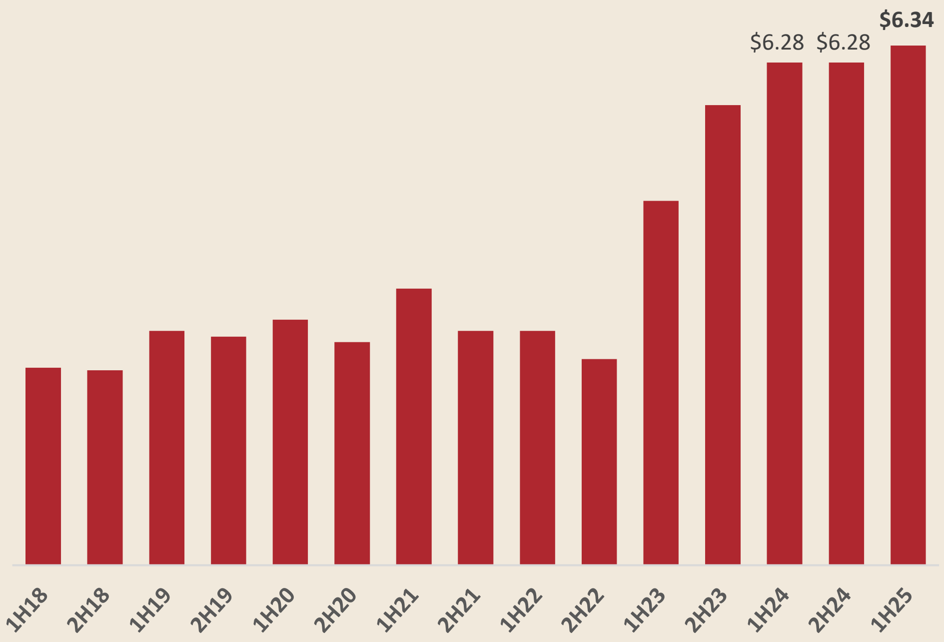
1. 2H24 represents a normalised (26 week) trading period
2. Commentary relative to the prior corresponding period, unless otherwise noted.

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

1H25 NSP change in channel mix, with growth in Retail partially offset by lower Wholesale pricing

- **Group core poultry NSP increased 1.0%** versus PCP to $6.34
  - Contribution to Group NSP from the acquisition of BBL of ~30 basis points (~1.6 cents)
  - Retail NSP increased 1.7%
  - Partially offset by a decline in Group Wholesale pricing of 8.2%
- **Australia core poultry NSP +1.6%** versus PCP
  - Modest growth in Retail and QSR pricing, partially offset by a decline in Wholesale pricing of 8.8%
- **New Zealand core poultry NSP (NZD) +0.6%** versus PCP
  - Retail price growth of 7.0% (BBL contributed +4.9pp), significantly offset by declines across the Wholesale/Food Service/Export channel (-6.7%)
  - BBL contributed 2.3 percentage points to overall NZ NSP growth

GROUP CORE POULTRY NET SELLING PRICES ($/KG)




Broiler farm, Queensland

FINANCIAL RESULTS

Gary Mallett
Chief Financial Officer

PROFIT & LOSS

- **Core Poultry volume** declined 2.7% versus PCP, with Australia -4.1% and New Zealand +5.0%
  - 1H25 volumes increased 3.2% versus normalised 2H24[1] levels
- **Revenue** declined 1.9%, due to a reduction in core poultry volume, partially offset by an increase (+1.0%) in core poultry NSP; a decline of 3.2% in feed revenue due to a reduction in feed NSP due to lower input costs
- **Costs** declined 0.9% ($12.4M) versus PCP due to:
  - Internal feed costs declined $34.0M, reflecting the improvement in market pricing of key feed inputs over the past 12 months
  - Higher operating cost impact (+$21.1M) from the conversion of 102 contract growers to variable performance-based contracts over the past 18 months (previously treated as AASB 16 Leases), largely offset by lower AASB 16 depreciation and interest charges
  - Acquisition of BBL (+$9.9M)
  - Other costs (excluding AASB 16 items) declined by $9.6M, with the impact of general inflation more than offset by cost management initiatives and operational efficiencies
    - Modest growth in Employee and Utilities costs; reduction in other costs including Ingredients, Packaging, Freight and SG&A
- **Depreciation** declined 17.8% due largely to a reduction in AASB 16 depreciation relating to the conversion of contract growers to variable performance-based contracts
- **Net finance expense** declined due to reduction in AASB 16 interest due to the conversion of grower contracts, partially offset by a higher average debt balance, including the settlement of the acquisition of BBL (NZ)

($M)	1H25	1H24	Variance	%
Core poultry volume (kt)	**234.2**	**240.8**	**(6.6)**	**(2.7)**
Net selling price ($/kg)	*6.34*	*6.28*	*0.06*	*1.0*
Revenue	**1,611.3**	**1,642.2**	**(30.9)**	**(1.9)**
Cost of sales	(1,223.0)	(1,204.2)	(18.8)	1.6
Gross Profit	**388.3**	**438.0**	**(49.7)**	**(11.3)**
EBITDA	**210.4**	**253.7**	**(43.3)**	**(17.1)**
Depreciation & Amortisation	(100.0)	(121.6)	21.6	(17.8)
EBIT	**110.4**	**132.1**	**(21.7)**	**(16.4)**
Net finance expense	(37.7)	(41.8)	4.1	(9.8)
Tax expense	(21.2)	(26.9)	5.7	(21.2)
NPAT	**51.5**	**63.4**	**(11.9)**	**(18.8)**

All figures are As Reported (post AASB 16).

1. Adjusted to reflect 26-week period. 2H24 was a 27-week trading period.

BALANCE SHEET

- **Inventories/Biologicals** declined $27.5M, including:
  - Seasonal reduction in Turkey inventory (-$12.0M)
  - Benefit from inventory management initiatives implemented to reduce/optimise further processed poultry inventories (-$3.5M)
  - Reduction in Feed inventories (-$9.3M) due to lower 1H purchasing and a general decline in feed prices
- **Receivables** increased $57.8M due mainly to an increase in the average collection period
- **Payables** increased $24.7M versus PCP impact due to the timing of Christmas public holidays
- **Right-of-use Assets** decreased $168.0M, or 16.3%, while **Lease Liabilities** reduced by $172.0M, or 15.1%, due to the conversion of a further 36 contract growers to variable performance-based contracts during the period
- **Net Debt** increased by $49.4M, including the settlement of the acquisition of BBL in New Zealand ($31.3M)

$M	Dec-24	Jun-24	Variance
Inventories/Biologicals	383.7	411.2	(27.5)
Receivables	295.5	237.7	57.8
Payables	(451.0)	(426.3)	(24.7)
Working Capital	**228.2**	**222.6**	**5.6**
Provisions	(141.8)	(155.1)	13.3
Working Capital & Provisions	**86.4**	**67.5**	**18.9**
Property, Plant & Equipment	623.5	594.3	29.2
Right-of-use Assets	863.7	1,031.7	(168.0)
Other Assets	17.6	5.3	12.3
Lease Liabilities	(966.4)	(1,138.4)	172.0
Capital Employed	**624.8**	**560.4**	**64.4**
Net Debt	(397.3)	(347.9)	(49.4)
Net Tax balances	11.2	7.1	4.1
Net Assets	**238.7**	**219.6**	**19.1**
Leverage	**1.8x**	**1.5x**	**(0.3x)**

CASH FLOW

- **Cash conversion ratio** improved 5.4pp versus PCP to 94.5% from reduced inventory levels and lower feed prices
- **Capital expenditure** and **Acquisitions** during the period included:
  - $11.5M on Core Growth and High Growth projects, includes AU and NZ waterjet cutting ($3.0M), Ingleburn VE decoupling ($2.7M), Lisarow fully cooked line upgrade ($2.1M) and NZ bird receival upgrade ($1.5M)
  - Settlement of the acquisition of BBL in New Zealand ($31.3M)
- **Dividends Paid** represents final FY24 fully franked dividend of 8.0cps
- **Interest paid** increased due to higher debt balance
- **Interest & Principal AASB 16:** reduction in lease payments due to the conversion of 102 contract growers to performance-based variable contracts over the past 18 months, and the acquisition of the previously leased Bolivar Primary Processing plant, during FY24
- **Tax paid** increased $9.2M due to higher earnings in the prior financial year

($M)	1H25	1H24	Variance
EBITDA	**210.4**	**253.7**	**(43.3)**
Non-cash items	(4.6)	(2.5)	(2.1)
Changes in operating working capital[1]	(11.6)	(30.6)	19.0
Changes in operating provisions[1]	0.2	3.1	(2.9)
Cash flow from operations	**194.4**	**223.7**	**(29.3)**
Capital expenditure	(38.4)	(38.7)	0.3
Acquisition/sale of business, land and buildings	(31.3)	(82.2)	50.9
Other payments / receipts	0.2	0.3	(0.1)
Net cashflow before financing & tax	**124.9**	**103.1**	**21.8**
Dividends paid	(29.7)	(37.2)	7.5
Shares (purchased)/sold	(2.0)	(0.1)	(1.9)
Interest (paid)/received	(22.4)	(16.4)	(6.0)
Interest & principal – AASB 16 Leases	(93.2)	(113.3)	20.1
Net cashflow before tax	**(22.4)**	**(63.9)**	**41.5**
Tax paid	(29.2)	(20.0)	(9.2)
Amortisation of borrowings[2] / forex	2.2	0.5	1.7
Net (increase) / decrease net debt	**(49.4)**	**(83.4)**	**34.0**
Cash Conversion Ratio (%)	**94.5**	**89.1**	**5.4pp**

1. Change in provision and working capital movement has been adjusted for Bromley Park Hatcheries acquisition. The working capital and provision movements arising from the acquisition is reflected as part of the net assets acquired
2. 1H25 includes capitalised borrowing costs

CAPITAL EXPENDITURE

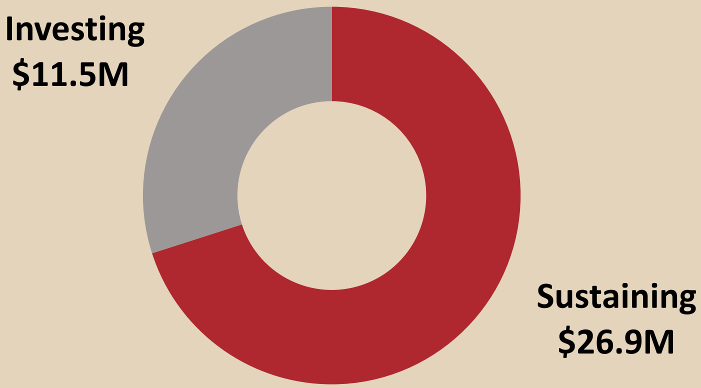
- **Sustaining capex**

  Stay-in-Business capex spend of $26.9M, 91% of depreciation pre AASB 16 ($29.7M), includes Osborne Park water treatment plant and live bird holding, Sorell carbon neutral expansion, primary processing equipment updates

- **Investing capex**

  Core & High growth projects of $11.5M, includes Amarina Breeder Triangle (NSW) ($0.7M), AU and NZ waterjet cutting ($3.0M), Ingleburn VE decoupling ($2.7M), Lisarow fully cooked line upgrade ($2.1M) and NZ bird receival upgrade ($1.5M)

1H25 CAPITAL EXPENDITURE: $38.4M

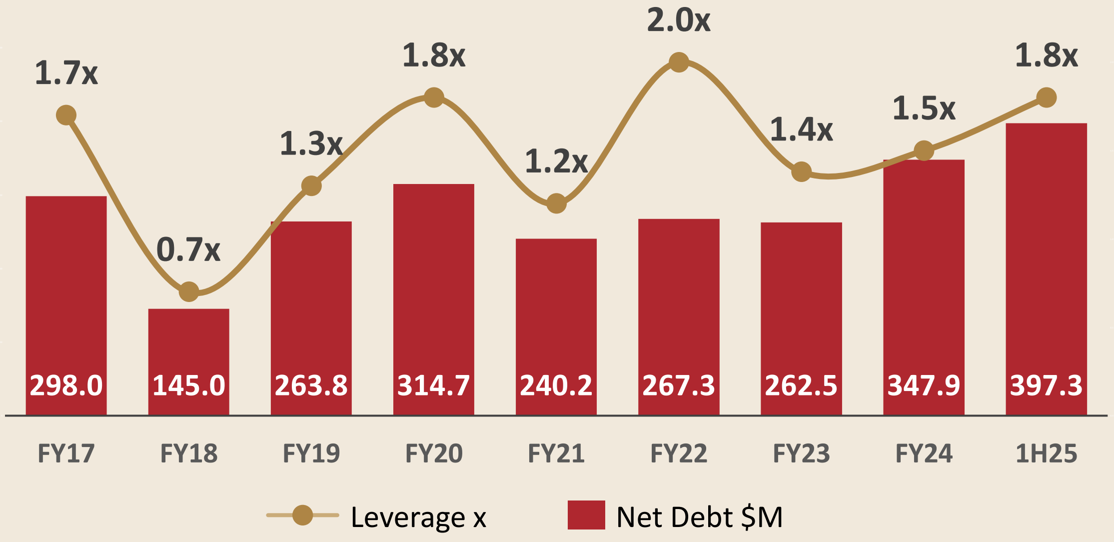


Broiler farm, Queensland

NET DEBT AND LEVERAGE

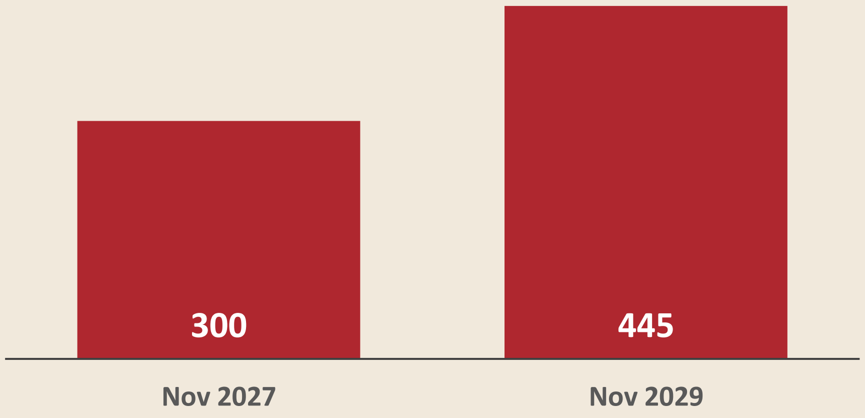
Leverage comfortably within target range with refinancing providing future funding flexibility

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



- Leverage at the end of 1H25 was 1.8x, within 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 $745M and total liquidity of $169M at 28 December 2024.

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

CAPITAL MANAGEMENT OUTCOMES

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

Capital management framework	1H25 outcomes
SUSTAINING CAPITAL[1] Annual spend of 75-90% of depreciation (pre AASB 16) on stay-in-business requirements and ESG projects	**$26.9** million
INVESTING CAPITAL Core Growth and High Growth projects	**$11.5** million
DIVIDENDS TO SHAREHOLDERS Dividend payout ratio 60-80% of Underlying NPAT	**11.0**cps (fully franked) Payout ratio of 72.4%
MAINTAINING A STRONG BALANCE SHEET Target leverage[1] (underlying pre AASB 16) of 1.0x to 2.0x	**1.8**x at 28 Dec
STRATEGIC INVESTMENTS Aligned with strategy with expected returns in excess of hurdles **SURPLUS CASH TO SHAREHOLDERS** Capital returns/special dividends/share buybacks	Settled BBL acquisition (NZ) for $31.3 million
MAXIMISE SHAREHOLDER VALUE Over time the objective is to deliver a Return on Invested Capital in excess of WACC	

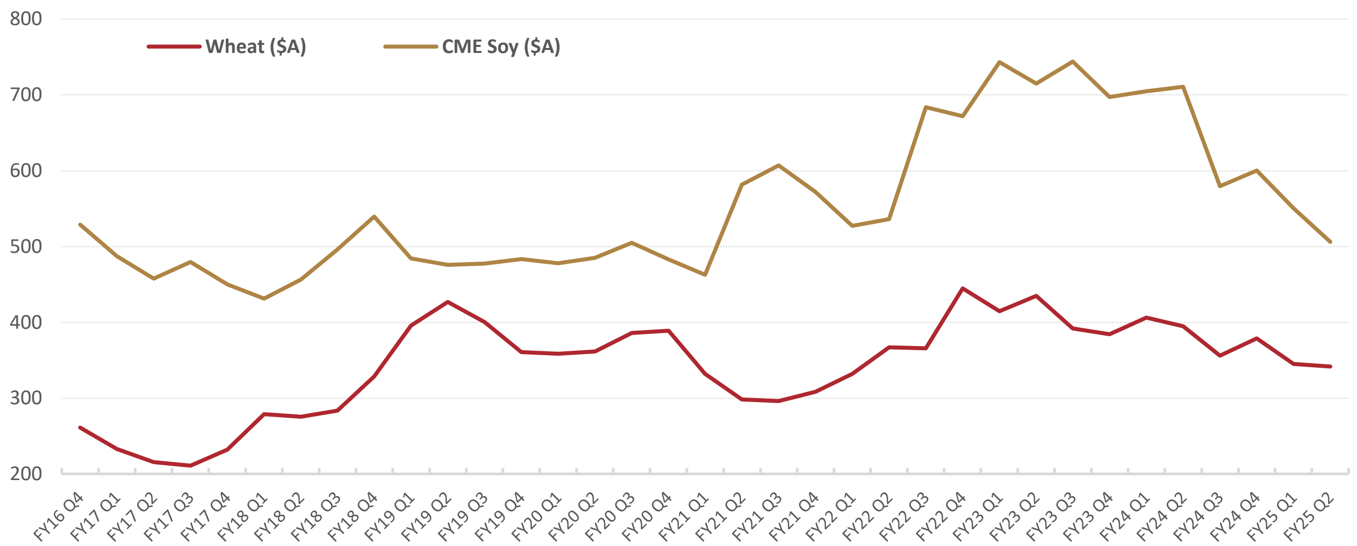
1. Sustaining capital includes maintenance, replacement, regulatory capital.
2. Leverage = Net Debt/LTM Underlying EBITDA pre AASB 16, Net Debt comprises of borrowing facilities less cash and cash equivalents.

FEED MARKET OBSERVATIONS

Pricing of key feed inputs has continued to moderate during 1H25

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

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



- With 1H25 benefitting from prior period reductions in feed prices, the pricing of some key feed inputs continued to moderate over the course of 1H25, with further benefit expected to be reflected in Inghams feed costs during 2H25 and into FY26
- Supply chain costs remain elevated, in particular transport, offsetting some of the benefit from the reduction of key commodity prices

Soybeans

- The Soybean market has exhibited some volatility, due to dryness in Argentina and global geopolitical factors. Global production is forecast by the International Grain Council to grow by approx. 6% yoy
- As a result of supply conditions, pricing is expected to remain subdued through 2025, noting however any escalation in global trade frictions could result in significant price volatility

Wheat

- US Dept. of Agriculture forecast global wheat production for 2024-25 at ~793M metric tons (mmt), a slight increase from the previous season, while global demand is forecast to remain strong at 802.5 mmt
- Australia had another strong harvest in 2024-25, with production forecast to increase by 26% yoy. Domestic demand remains firm, with lower international demand (mainly China). Rainfall forecasts are encouraging for the pre-planting period for the next crop, suggesting potential for another favourable production year
- Exports from Ukraine are expected to continue, however due to labour shortages, adverse weather, and low stocks at the start of the current export season, Ukrainian exports are forecast to decline moving forward

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

Broiler farm, New Zealand

SEGMENT PERFORMANCE

Andrew Reeves
Chief Executive Officer & Managing Director

AUSTRALIA

- **Core Poultry volume** declined 4.1% versus PCP
  - Retail channel growth more than offset by declines across QSR, Wholesale and Export
- **External Feed volume** increased 7.2% due to growth in customer demand
- **Revenue** declined 2.5% versus PCP due mainly to:
  - The decline in core poultry volume partially offset by higher core poultry NSP (+1.6%)
  - Slightly lower by-products revenue (-1.0%), with strong volume growth (+12.6%) due to the transition of some third-party Wholesale sales to in-house processing, the temporary closure of Export markets and a change in turkey rendering arrangements resulting in the sale of higher weight raw material, offset by lower pricing
  - Growth in external feed volumes offset by a decline in NSP reflecting the reduction in key feed input costs
- **Underlying costs** (pre AASB 16) declined 2.0% ($25.1M) vs 1H24 due to:
  - Internal feed cost reduction of $27.8M
  - Effective cost management limited growth in other costs to $2.7M; modest growth in salaries & wages and utilities; reductions in ingredients, freight, and repairs & maintenance and SG&A
- **Underlying EBITDA margin pre AASB 16** declined 49 basis points to 7.4%

($M)	1H25	1H24	Variance	%
Core Poultry volume (kt)	***196.4***	***204.8***	***(8.4)***	***(4.1)***
Total Poultry volume (kt)	*250.6*	*252.7*	*(2.1)*	*(0.8)*
Feed volume (kt)	*100.4*	*93.7*	*6.7*	*7.2*
Revenue	**1,354.6**	**1,389.1**	**(34.5)**	**(2.5)**
Core poultry NSP ($/kg)	*6.42*	*6.32*	*0.10*	*1.6*
Cost of sales	(1,034.4)	(1,036.8)	2.4	(0.2)
Gross Profit	**320.2**	**352.3**	**(32.1)**	**(9.1)**
EBITDA	**181.7**	**205.4**	**(23.7)**	**(11.5)**
EBITDA (% Rev)	*13.4*	*14.8*	(1.4)	(9.3)
EBIT	**93.8**	**105.0**	**(11.2)**	**(10.7)**
Underlying (pre AASB 16)				
Underlying Gross Profit	**242.2**	**268.0**	**(25.8)**	**(9.6)**
Underlying EBITDA	**100.6**	**110.0**	**(9.4)**	**(8.5)**
Underlying EBITDA (% Rev)	*7.4*	*7.9*	*(0.5)*	*(49bp)*
EBITDA / kg (cents)[1]	*51.2*	*53.7*	*(2.5)*	*(4.7)*

1. Based on Core Poultry volume

NEW ZEALAND

- **Core Poultry volume increased 5.0%** versus PCP, driven by growth in Retail and Export channels, supported by the BBL acquisition which contributed 2.9 percentage points to NZ growth
- **External Feed** volumes declined 5.1% versus PCP due to the loss of some external customer business, partially offset by increased internal feed demand from Bromley Park Hatcheries (BPH)
- **Revenue growth** of 1.5% versus PCP, driven by:
  - Combination of core poultry volume growth of 5.0% and core poultry NSP growth (incl. BBL) of 0.6%
  - Core poultry NSP (excl. BBL) declined 1.7% versus PCP, impacted by soft consumer demand in Q1, with improvements through the half
  - Lower feed revenue due to a decline in input costs
- **Underlying costs** (pre AASB 16) increased 3.9% (+$8.7M) versus PCP due to:
  - Volume growth
  - Internal feed costs improvement (-$6.2M) due to lower international feed input prices
  - Increase in operating costs following the acquisition of BBL (+$9.9M) and Bromley Park Hatcheries
  - Incremental spend on promotion and branding, distribution, labour, repairs & maintenance, and packaging
- **Underlying EBITDA margin pre AASB 16** declined 214 basis points to 9.1%
- FX movement reduced EBITDA by approximately $0.5M versus PCP

($M)	1H25	1H24	Variance	%
Core Poultry volume (kt)	***37.8***	***36.0***	***1.8***	***5.0***
Total Poultry volume (kt)	*43.8*	*43.1*	*0.7*	*1.6*
Feed volume (kt)	*37.2*	*39.2*	*(2.0)*	*(5.1)*
Revenue	**256.7**	**253.0**	**3.7**	**1.5**
Core poultry NSP ($/kg)	*6.53*	*6.49*	*0.04*	*0.6*
Cost of sales	(188.6)	(167.5)	(21.1)	*12.6*
Gross Profit	**68.1**	**85.5**	**(17.4)**	**(20.3)**
EBITDA	**28.7**	**48.3**	**(19.6)**	**(40.6)**
EBITDA (% Rev)	*11.2*	*19.1*	(7.9)	(41.5)
EBIT	**16.6**	**27.1**	**(10.5)**	**(38.9)**
Underlying (pre AASB 16)				
Underlying Gross Profit	**62.2**	**67.4**	**(5.2)**	**(7.8)**
Underlying EBITDA	**23.4**	**28.4**	**(5.0)**	**(17.6)**
Underlying EBITDA (% Rev)	*9.1*	*11.2*	*(2.1)*	*(214bp)*
EBITDA / kg (cents)[1]	*61.7*	*78.9*	*(17.2)*	*(21.8)*

1. Based on Core Poultry volume

BOSTOCK BROTHERS (NZ)

INTEGRATION UPDATE

Strategic alignment

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

- Strong brand recognition and a premium organic product range
- Vertically integrated supply chain enhances 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 integration

- BBL made a full period contribution following settlement of the acquisition on 1 July
  - Incremental volume growth of 1.0^{KT}, contributing 2.9pp to NZ growth of 5.0% vs PCP
  - NSP contribution of 4.9pp to NZ Retail NSP growth, and 2.3pp to overall NZ NSP growth
  - 1H25 EBITDA contribution of NZ$1.4M
- Strong demand and ongoing investment to support future growth
- Avian Influenza-related disruption on non-Inghams farms impacted Export markets in December and flowing through to January

Bostock Brothers farm, Hawke's Bay, New Zealand

Essington Distribution Centre, South Australia

OUTLOOK

Andrew Reeves
Chief Executive Officer & Managing Director

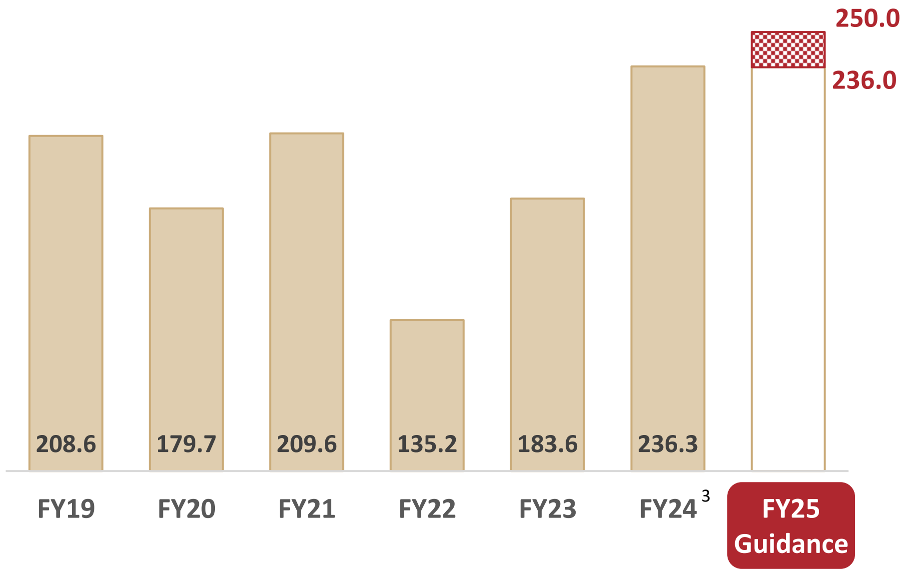
GUIDANCE & OUTLOOK

Reaffirming guidance[1] for FY25

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

- **FY25 core poultry volume** outlook reflects the phased introduction of new Woolworths supply agreement for Australia, timing and quantum of new business wins, and effect of consumer cost-of-living pressures on out-of-home channel demand
  - Successfully navigating changes to its customer portfolio, with new business in Retail and QSR equivalent to approximately 75% of the Woolworths volume reduction now secured
- **Core poultry net selling prices** expected to show modest growth in FY25, demonstrating a disciplined approach to new business pricing
- **Lower feed pricing providing some benefit** - observed wheat prices have declined ~10% and Soy prices have declined ~16% during 1H25[2]
- **Annualised cost savings** through procurement, operational, and continuous improvement initiatives expected to significantly contribute to offsetting general inflationary effects
- **New Zealand acquisition** integration of Bostock Brothers on-track and performing in-line with expectations
- FY25 forecast of $100-120 million for **capital expenditure and the BBL acquisition**

EBITDA pre-AASB 16 since FY19 & FY25 Guidance ($M)



1. FY25 guidance takes into account key factors including current operating performance, new Woolworths Australia supply agreement, a sustained improvement in the price of key feed inputs and Wholesale market pricing somewhat below level of FY24
2. 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
3. FY24 was a 53-week trading period – data normalised to reflect a 52-week period

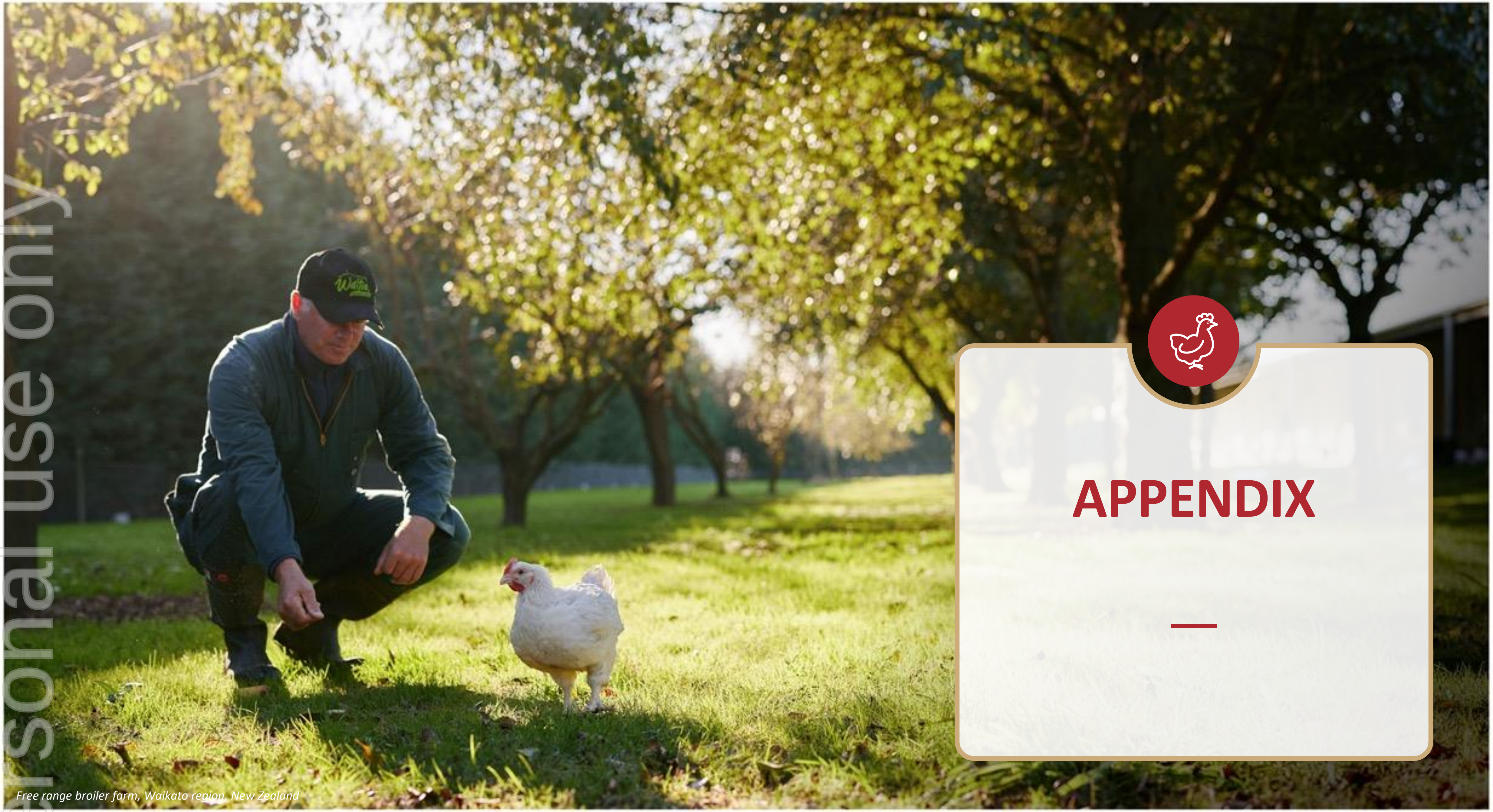
COMPELLING INVESTMENT PROPOSITION

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



Free range broiler farm, Waikato region, New Zealand

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 11.0 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 (50 leases) is 2.4 years

Profit & Loss:

- AASB 16 leases impact to EBITDA was $92.7M of rental expense “add backs” split between cost of sales $84.0M, distribution $8.8M and sales & administration gain of $0.2M
- AASB 16 impact on EBITDA of $21.1M due to the conversion of 102 contract growers to variable performance-based contracts over the past 18 months, largely offset by lower AASB 16 depreciation and interest charges. No impact on EBITDA pre AASB 16

Average Lease Term:

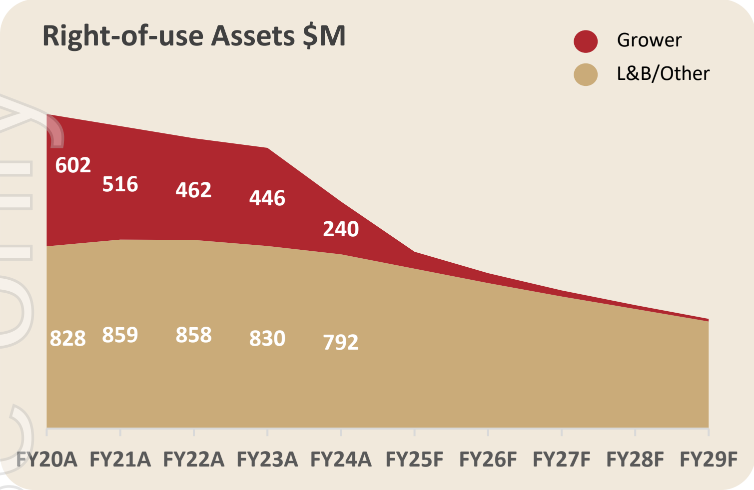
- Growers’ average lease term declined due to the conversion of 102 contract growers to variable performance-based contracts over the past 18 months

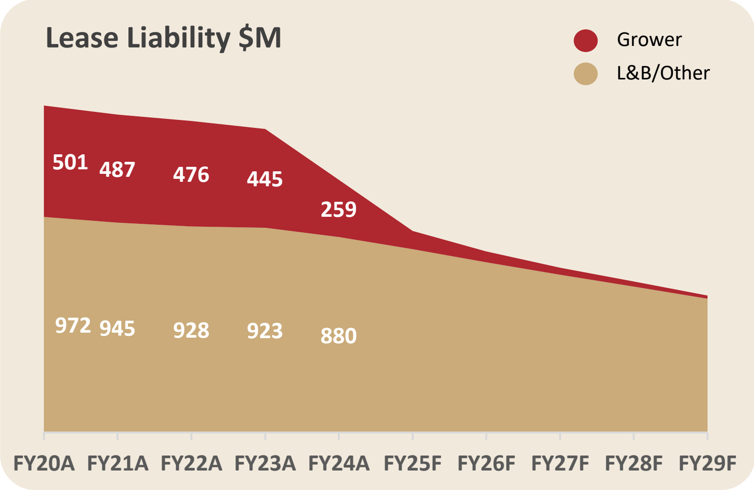
Balance Sheet $M	1H25	AU	NZ	1H24
Land & Buildings	749.9	622.8	127.1	778.6
Growers	101.5	90.8	10.7	410.8
Equipment	12.3	10.2	2.1	17.1
Right-of-use Assets	**863.7**	**723.8**	**139.9**	**1,206.5**
Lease Liability	**(966.6)**	**(817.1)**	**(149.5)**	**(1,309.9)**
Capital Employed	**(102.9)**	**(93.3)**	**(9.6)**	**(103.4)**
Tax	35.2	30.8	4.4	34.2
Net assets	**(67.7)**	**(62.5)**	**(5.2)**	**(69.2)**

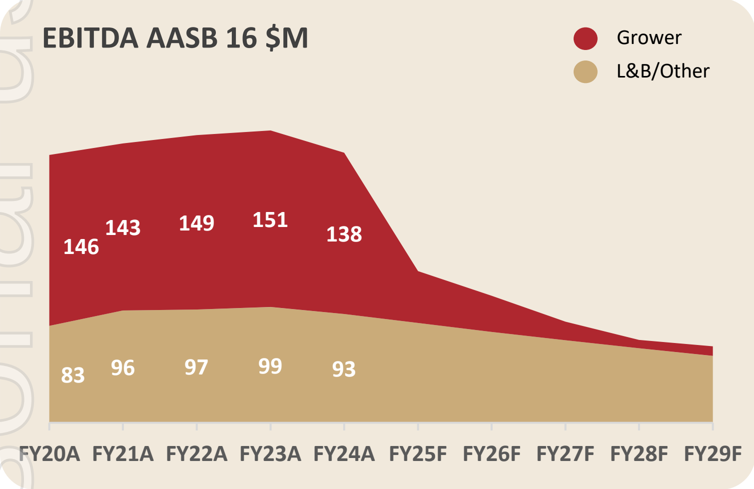
P&L Impact $M	1H25	AU	NZ	1H24
EBITDA	**92.6**	**84.3**	**8.3**	**113.7**
Depreciation	(70.3)	(64.0)	(6.3)	(95.2)
EBIT	**22.3**	**20.3**	**2.0**	**18.5**
Net finance expense	(19.1)	(16.9)	(2.2)	(28.4)
Tax expense	(1.0)	(1.1)	0.1	2.9
NPAT	**2.2**	**2.3**	**(0.1)**	**(7.0)**

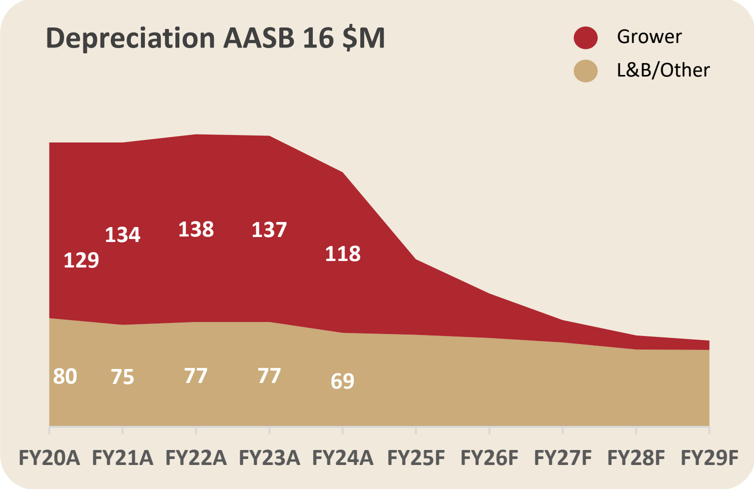
Ave. Term (years)	1H25			1H24
Land & Buildings	11.0			11.9
Growers	2.4			3.2
Equipment	1.5			1.4

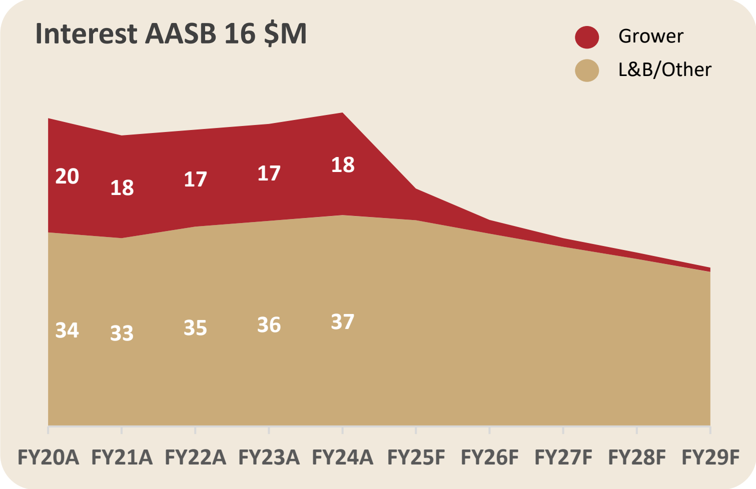
APPENDIX: AASB 16 PROFILE











APPENDIX: PROFIT & LOSS RECONCILIATION

Profit & Loss $M	1H25	Excluded from underlying	1H25 Underlying	AASB 16 Leases	1H25 Underlying (pre AASB 16)	1H24 Underlying (pre AASB 16)
Core Poultry volume (kt)	***234.2***		***234.2***		***234.2***	***240.8***
By-Products volume (kt)	*60.2*		*60.2*		*60.2*	*55.0*
Total Poultry volume (kt)	***294.4***		***294.4***		***294.4***	***295.8***
External feed Volume (kt)	*137.6*		*137.6*		*137.6*	*133.0*
Core Poultry Revenue	**1,485.6**		**1,485.6**		**1,485.6**	**1,511.3**
By-Products Revenue	29.6		29.6		29.6	31.5
Total Poultry Revenue	**1,515.2**		**1,515.2**		**1,515.2**	**1,542.8**
Feed Revenue	96.1		96.1		96.1	99.4
Revenue	**1,611.3**		**1,611.3**		**1,611.3**	**1,642.2**
Cost of sales	(1,223.0)		(1,223.0)	(84.0)	(1,307.0)	(1,306.5)
Gross profit	**388.3**		**388.3**		**304.3**	**335.6**
Gross profit margin (%)	*24.1*		*24.1*		*18.9*	*20.4*
Distribution expense	(95.6)		(95.6)	(8.8)	(104.4)	(104.8)
Administration and selling	(83.1)	(6.2)	(76.9)	0.2	(76.7)	(93.1)
Other income	0.2		0.2		0.2	0.2
Share of net profit of associate	0.6		0.6		0.6	0.4
EBITDA	**210.4**	**(6.2)**	**216.6**	**(92.6)**	**124.0**	**138.4**
EBITDA margin (%)	*13.1*		*13.4*		*7.7*	*8.4*
Depreciation	(100.0)		(100.0)	70.3	(29.7)	(26.4)
EBIT	**110.4**	**(6.2)**	**116.6**	**(22.3)**	**94.3**	**112.0**
Finance costs	(37.7)		(37.7)	19.1	(18.6)	(13.4)
PBT	**72.7**	**(6.2)**	**78.9**	**(3.2)**	**75.7**	**98.6**
Tax	(21.2)	1.7	(22.9)	1.0	(21.9)	(29.3)
NPAT	**51.5**	**(4.5)**	**56.0**	**(2.2)**	**53.8**	**69.3**

APPENDIX: SEGMENT EBITDA RECONCILIATION

$M	Group			Australia			New Zealand		
	1H25	**1H24**	**Var**	**1H25**	**1H24**	**Var**	**1H25**	**1H24**	**Var**
Core Poultry volume (kt)	234.2	240.8	(6.6)	196.4	204.8	(8.4)	37.8	36.0	1.8
Total Poultry volume (kt)	294.4	295.8	(1.4)	250.6	252.7	(2.1)	43.8	43.1	0.7
Core Poultry Revenue	1,485.6	1,511.3	(25.7)	1,261.3	1,295.4	(34.1)	224.3	216.0	8.3
Revenue	**1,611.3**	**1,642.2**	**(30.9)**	**1,354.6**	**1,389.1**	**(34.5)**	**256.7**	**253.0**	**3.7**
Cost of Sales	(1,223.0)	(1,204.2)	(18.8)	(1,034.4)	(1,036.8)	2.4	(188.6)	(167.5)	(21.1)
Gross Profit	**388.3**	**438.0**	**(49.7)**	**320.2**	**352.3**	**(32.1)**	**68.1**	**85.5**	**(17.4)**
Gross Profit margin (%)	*24.1*	*26.7*	*(2.6)*	*23.6*	*25.4*	*(1.7)*	*26.5*	*33.8*	*(7.3)*
Gross Profit pre AASB 16	*304.3*	*334.6*	*(30.3)*	242.2	*268.0*	*(25.8)*	62.2	*67.4*	*(5.2)*
EBITDA	**210.4**	**253.7**	**(43.3)**	**181.7**	**205.4**	**(23.7)**	**28.7**	**48.3**	**(19.6)**
EBIT	**110.4**	**132.1**	**(21.7)**	**93.8**	**105.0**	**(11.2)**	**16.6**	**27.1**	**(10.5)**
Excluded from Underlying:									
Property reassignment	0.0	(2.1)	2.1	0.0	(2.1)	2.1	0.0	0.0	0.0
Costs related to business acquisitions, divestments and restructuring	6.2	0.5	5.7	3.2	0.0	3.2	3.0	0.5	2.5
Underlying EBITDA	**216.6**	**252.1**	**(35.5)**	**184.9**	**203.3**	**(18.4)**	**31.7**	**48.8**	**(17.1)**
AASB 16 impact	(92.6)	(113.7)	21.1	(84.3)	(93.3)	9.0	(8.3)	(20.4)	12.1
Underlying EBITDA (pre AASB 16)	**124.0**	**138.4**	**(14.4)**	**100.6**	**110.0**	**(9.4)**	**23.4**	**28.4**	**(5.0)**
Underlying EBITDA margin (%) (pre AASB 16)	*7.7*	*8.4*	*(0.7)*	*7.4*	*7.9*	*(0.5)*	*9.1*	*11.2*	*(2.1)*

APPENDIX: NPAT RECONCILIATION

$M	1H25	1H24	Var	%
NPAT	**51.5**	**63.4**	**(11.9)**	**(18.8)**
Property reassignment	0.0	(1.5)	1.5	(100.0)
Business acquisitions & integration costs	1.8	0.4	1.4	350.0
Legal settlement	2.0	0.0	2.0	-
Restructuring	0.7	0.0	0.7	-
Excluded from Underlying	**4.5**	**(1.1)**	**5.6**	**(509.1)**
Underlying NPAT	**56.0**	**62.3**	**(6.3)**	**(10.0)**
AASB 16 impact	(2.2)	7.0	(9.2)	(132.9)
Underlying NPAT pre AASB 16	**53.8**	**69.3**	**(15.5)**	**(22.4)**

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.

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

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

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

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

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