

ASX Release

INGHAMS GROUP 2023 ANNUAL GENERAL MEETING

Please find attached the Chair's address, the CEO and Managing Director's address, and presentation for the Inghams Group Limited ('Inghams' or 'Group') 2023 Annual General Meeting, which is being held today at 10.00am (AEDT).

As outlined in the Notice of Meeting, this year's AGM is being conducted as a hybrid meeting, enabling shareholders to attend the meeting in person or participate using the online platform.

The online facility allows shareholders to listen to the AGM live, cast votes and to ask questions during the meeting.

An audio replay of the meeting will be available following the conclusion of the meeting on Inghams' website:

https://investors.inghams.com.au/Investor-Centre/AGM.html?page=annual-general-meetings

Participating in the AGM via the online platform

As outlined in the Notice of Meeting released on 6 October, all shareholders have the ability to participate remotely in the AGM via the online platform.

The meeting can be accessed by using the following link: https://meetnow.global/MA4LJAX

Information on how to participate in the meeting online, including how to ask questions, is available at: http://www.computershare.com.au/virtualmeetingguide

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the AGM.

Online voting will be open between the commencement of the AGM and the time at which the Chair announces the closure of voting.

Attending the meeting in person

Shareholders and proxyholders are welcome to attend the meeting in person at the Pier One Sydney Harbour, 11 Hickson Road, Dawes Point, NSW, 2000.

- ENDS -

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

Marta Kielich

Company Secretary

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CHAIR

&

CEO AND MANAGING DIRECTOR'S

ADDRESSES

FOR THE

INGHAMS GROUP 2023 ANNUAL GENERAL MEETING

(INCLUDING PRESENTATION)

Chair's Address

Good morning.

Before I take you through an overview of our FY23 results I would like to take a moment to recognise Jackie McArthur, who will retire from the Board at the conclusion of today's meeting.

Jackie has been a strong and passionate ESG advocate, with a particular focus on sustainability, safety and animal welfare. Her leadership of the Risk & Sustainability committee has greatly benefitted from these values, and the results of her leadership can be seen in our sustainability and safety results delivered by the business in recent years.

Jackie's knowledge and experience in supply chain management has also been a great asset to Inghams, being particularly instrumental in helping us navigate the unprecedented level of supply chain disruption caused by COVID-19.

On behalf of the Board and the management team, I would like to extend our sincerest thanks and appreciation to Jackie for the tremendous contribution she has made to the Inghams business over the past 6 years and wish her all the very best in her future endeavours.

Inghams strong FY23 results demonstrate the breadth and momentum of the operational recovery underway across the business, underpinned by the progressive return to normal operating performance levels. Not only are these results a very significant improvement over FY22, they also provide a strong earnings run-rate into FY24 and a platform for earnings growth.

A key element of our financial performance has been our operational performance returning to normal levels, supported by the ongoing recovery in our farming performance and supply chain conditions improving.

The cost environment has been a challenging one and our costs remain elevated. While our Continuous Improvement programs go some of the way to offsetting these inflationary impacts, our prices have required ongoing adjustment. The price increases that we have implemented reflect both the significant increase in feed and other key input costs during the year, as well as the fact that market demand for poultry has continued to outpace supply.

I would like to acknowledge the unwavering commitment of the entire Inghams team. The Board is very proud of how our people pulled together to respond to the myriad of operational challenges to place us on a strong recovery footing.

We strive to be a leading employer and support the growth of our people by providing a constructive and inclusive culture and prioritising training and development opportunities.

Through a range of new and existing programs across all levels of the company as part of our Inclusion, Equity and Diversity Framework, we are investing in our people to ensure Inghams is a good place to work and where everyone feels valued and has a voice. An important outcome of this ongoing work has been the increase the representation of women in leadership roles from 28% to 34%, exceeding our FY23 target of 30%.

Safety is a key focus area at Inghams. We are committed to a goal of zero harm through providing a safe and healthy work environment for our people so they can go home to their families at the end of every day. Supported by our company-wide Safety for Life program, I am pleased to report that our safety performance improved again in FY23. When compared to our FY22 results, our Lost

Time Injury Frequency Rate, measured per million hours worked, declined 14% while the Total Recordable Injury Frequency Rate declined 7%.

I would like to take this opportunity to acknowledge the hard work of our entire workforce. Their commitment to our business and our customers over the past year has been the cornerstone in delivering our strong performance in FY23.

As you will have read, there are a couple of other changes to the Board this year.

From time to time the membership of the Board is refreshed. An important aspect of this process is ensuring that its members possess an appropriate mix of skills, knowledge and experience across the various areas relevant to Inghams core capabilities and strategic objectives to deal with current and emerging business issues. We also regularly review the performance and effectiveness of the Board, its committees and individual directors to ensure the Board is working effectively and meeting its responsibilities.

We announced to the ASX in June of this year that Robyn Stubbs had stepped down from the Board, to reduce her non-executive commitments to focus on making a full recovery from a previous health matter. During her relatively short time on the Board Robyn made a significant contribution to the business, and she leaves with our thanks and very best wishes.

In August, we were very pleased to announce the appointment of Margie Haseltine to the Board. Margie has extensive senior executive and board experience across a range of sectors including Food, FMCG and Agriculture. With over 30 years of experience across supply chains and logistics, product and brand, strategy, risk, change management and governance, Margie's knowledge and experience is an excellent fit with our strategic objectives and values.

At this year's AGM, pursuant to the ASX Listing Rules and the Company's Constitution, Mike and I are standing for re-election as Directors. You will hear from each of us when we move to the formal business of the meeting.

An important factor underpinning our approach, and the future of the industry, is the sustainability benefits of chicken. Chicken is estimated to have a carbon footprint around five times smaller than red meat, making it THE 'green' animal protein. Achieving our objective to deliver consistent and reliable returns to our stakeholders will only be possible where sustainability and climate change risks have been identified and mitigated.

Our sustainability roadmap guides the integration of sustainability into how we behave, think, act and measure success to drive sustainable change within our gate.

Our sustainability strategy is focused on the most material factors to our business, and by leveraging the sustainability benefits of chicken, we aim to make a positive difference by addressing sustainability challenges and opportunities by embedding sustainability best practice into everything we do.

As Andrew will discuss during his presentation, we have made strong progress over the last year across a range of sustainability initiatives. In recognition of the linkages between sustainability and business performance, our updated Sustainability Report outlines our progress toward our 2030 Planet targets and the outcomes we are delivering across the key areas where we are making a positive difference.

Turning to a review of remuneration and our short and long-term plans, starting with remuneration outcomes for FY23.

Starting with the short-term incentive plan, or STIP. Based on the overall company performance during the financial year, the financial hurdle governing Plan payments was achieved, as were most measures within the Balanced Scorecard, which deals with a range of key financial and non-financial performance factors.

As a result, the individual final STIP outcome for Executive KMP was calculated as 60.4% of the maximum outcome for both the CEO/MD and the CFO. The balance, equating to 39.6% for each participant, was forfeited, in line with our remuneration framework and policies.

Turning to the long-term incentive plan, or LTIP. For the FY21-FY23 Plan, there was no vesting under this Plan as the performance of the Company on both the Return on Invested Capital and the relative Total Shareholder Return measures was below the minimum levels required for vesting.

In FY23, we undertook a thorough benchmarking and review process of Executive KMP remuneration. Our overall approach when undertaking such reviews is to ensure we set remuneration at an appropriate level that reflects the skills, knowledge and experience of the individual; that the Company can compete effectively in the market for talented and experienced executives; and that remuneration outcomes are based on comparable market rates.

Following this review, and to appropriately align Total Fixed Remuneration to comparable market benchmarks, the Board determined it appropriate to increase the TFR for the CEO by 9.1% and increase the TFR for the CFO by 4.0%.

Inghams remuneration strategy and structure is designed to support our purpose, ambition, values and behaviours with incentives to create value for our shareholders, customers and the community over the short, medium, and long term. The structure includes an equity component to foster a business-ownership approach, and is underpinned by good governance, consultation with key stakeholders and alignment with our strategy.

You will recall that no resolution was tabled at last year's AGM for the approval of a long-term incentive scheme for the CEO. As we advised at that meeting, the Board committed to undertaking a thorough analysis and review of its short-term and long-term incentive plans, in light of the business conditions that we had been faced with in FY22, to ensure they were fit for purpose and provided appropriate alignment with shareholders' interests, incentives, and pay, for performance. Importantly, this review sought input from a number of key stakeholders, which has been reflected in the final structures that will apply moving forward.

For the FY24 short-term incentive plan, we are using pre AASB 16 EBITDA, consistent with the financial performance measure used in FY22, as the sole financial measure. This measure will also have an increased weighting of 70%. The removal of the volume-based measure previously used makes way for the inclusion of an additional ESG measure, water consumption. Reflecting the importance of ESG to our business, the weighting of non-financial ESG measures increases to 30%.

For the long-term incentive plan, it is proposed that future schemes will be based on two performance measures, being an Underlying pre AASB 16-based Return on Invested Capital and relative Total Shareholder Return, which is consistent with prior years.

As a result, and as previously noted, at this year's meeting we are seeking shareholder approval for both the FY23-FY25 and FY24-FY26 long-term incentive schemes for the CEO and Managing Director.

For those who wish to read more, you will find the Remuneration Report starting on page 67 of the 2023 Annual Report.

The poultry sector remains an attractive and growing one, underpinned by a number of significant advantages including a price advantage and well-established health benefits over red meat, and a meaningful sustainability advantage with a carbon footprint that is five times smaller than red meat.

We have highly experienced leaders and a capable, committed and passionate team of around 8,000 people striving to deliver our customers with the highest quality products and services.

As my first year as Chair of Inghams draws to a close, I am very pleased to report that your business is in good shape, and the strong recovery in revenue and profit during the year, together with the ongoing investments we are making in our network capacity and capability, position Inghams well for long-term growth.

I will now handover to your Chief Executive Officer and Managing Director, Andrew Reeves, to take you through further operational highlights and more of the details that underpin our business and performance.

CEO and Managing Director's Address

It is my pleasure to be presenting at today's Annual General Meeting I would like to add my welcome to all those joining us today.

Inghams is the largest poultry producer across Australia and New Zealand, and our diverse national network provides us with a number of important advantages as a key poultry provider to major retail, quick service restaurants, foodservice distributors and wholesalers.

As you will see during the presentation, we are ramping up investment in our network to ensure it will meet future product and growth requirements.

Inghams' operations are vertically integrated, and by effectively controlling all elements of the production process we are able to realise efficiencies across all aspects of our supply chain, which you can see over the years through our Continuous Improvement strategy and processes. As a result, we are able to ensure we achieve the appropriate production balance in our operations, which combined with operational excellence are the keys to growing returns over time.

I would now like to make a few comments regarding our financial performance in FY23.

I am pleased to be able to report to you that we are well and truly putting the challenges of FY22 behind us, with our operational and financial performance showing significant improvements over the past year.

Our performance in FY23 demonstrates the breadth and momentum of the operational recovery underway across the business, underpinned by the progressive return to normal operating performance levels across farming and operations. Not only are these results a very significant improvement over FY22, they provide a strong earnings run-rate and platform for earnings growth.

Our earnings and profit metrics have shown strong growth across the board.

Total revenue grew strongly at 12.2% on FY22, reflecting the benefit of the price increases applied during the year. This was against the backdrop of slightly lower core poultry volumes during the period, reflecting the impact of some farming issues in Australia, and labour and CO2 supply-related processing constraints in NZ that affected both our primary and further processing activities.

Earnings Before Interest, Taxes, Depreciation and Amortisation pre AASB 16 increased 35.8% to \$183.6 million, and Net Profit after Tax grew 72.1% to \$60.4 million. I would also note that our leverage level has also significantly improved, returning to the middle of our target range.

We achieved good price increases across all channels and customers during FY23, with the increases we have achieved in New Zealand contributing to FY23 while Australian price increases will make a meaningful contribution in FY24. In terms of our pricing, our average selling price has recovered strongly over the course of calendar year 2023. Broadly, we have been achieving increases that reflect our cost inflation environment, and discussions remain ongoing with all customers should we need to seek further increases.

The cost environment is a challenging one for all businesses, and our costs remain elevated, mainly driven by feed and transport. Feed is one of our key costs. While pricing of key feed ingredients stabilised during the latter part of FY23, it is expected to remain elevated versus longer-term levels due to tight global supply and geopolitical issues. A key area of focus for us is on ensuring pricing levels appropriately reflect ongoing feed and general cost pressures and we will pass on further price increases as required. Our operational efficiency program continues to deliver strong results, helping offset some of these pressures, and the program is expected to be an important ongoing contributor to our future financial results.

As a result of this significant and sustained improvement in our earnings, and reflecting our confidence in the outlook for the business, our dividends have more than doubled on the prior financial year as we declared or paid fully franked dividends of 14.5 cents per share in FY23, which is at the upper end of our payout policy range.

The scale and extent of the recovery in business profitability can be seen in the following chart. Pre AASB 16 earnings have increased 36% on FY22, with impressive half-on-half growth which highlights the sustained momentum of the recovery we are seeing.

As you can also see, we are making progress on returning to the performance levels of FY19 and FY21, and the normalisation of our operational performance combined with our strong earnings run-rate provides us with a solid platform for earnings growth.

With the ongoing recovery underway across the business both operationally and financially, our focus is on the future, particularly our network capacity and capability. We are in the process of making a series of new investments across our network with a priority on automation which will future proof the business through improved efficiency and capability to meet current and future consumer requirements, ensuring we are strongly positioned for long-term sustainable growth.

The introduction of higher levels of automation has been a key strategy for Inghams as part of our network analysis and planning. The installation of the first of these new pieces of equipment is already taking place and will continue progressively into FY25.

Another significant investment in our network has been the new breeder farm we have been developing near Casino in northern NSW. This investment in our network will grow our capacity and enhance the overall resilience of our network. In November 2022, the rearing farm became

operational, followed by the first breeder farm in April of this year. Works are currently underway on the second and final farm in the complex, which is expected to be operational in FY24.

We announced in February that we had agreed to the conditional purchase of Bromley Park Hatcheries in New Zealand, which own and operate a number of breeder farms as well as a hatchery, for approximately NZ\$8.6 million. The acquisition of Bromley Park Hatcheries will increase our hatchery and breeder capacity and strengthen our New Zealand supply chain, while also providing for future business growth. Following approval from both the New Zealand Commerce Commission and Overseas Investment Office, the acquisition settled in mid-October.

We brought two new state-of-the-art, temperature-controlled distribution centres on-line in FY23. In August 2022, we opened a new facility in Truganina, Victoria, followed in April of this year with the commissioning a facility in Edinburgh Parks, Adelaide. The Adelaide facility also enabled the consolidation of existing distribution operations, which is expected to generate significant transport and freight efficiency savings. We currently have a third distribution centre under construction in Hazelmere, Western Australia, which is due to open in 2024.

In December 2022 we commenced construction of a new water recycling and treatment plant at our Osborne Park, WA primary processing facility. This plant is designed to provide capacity for future growth, strengthen our WA supply chain, and enhance our sustainability outcomes.

In Tasmania, we have awarded a Federal Government grant of \$11 million to upgrade our Sorell primary processing facility. The grant will be invested in key plant upgrades as part of a landmark sustainability project, with works expected to commence in 4Q 2024 and completion by 2Q 2025. These upgrades will also support future product innovation initiatives.

By now you will be well aware of the importance Inghams places on sustainability and our long track record of embedding sustainability practices into our business. This sustained effort and focus has resulted in us becoming recognised industry leaders in water stewardship, sustainable agriculture and sustainable food production.

I am pleased to report that we have made good progress in FY23 against our key targets, with measures showing year on year improvements.

Our safety focus and programs have seen our safety outcomes improve, with our Total Recordable Injury Frequency Rate (TRIFR) declining by 5.9%. On food safety, we are very pleased to have achieved A or AA Global Food Safety Initiative British Retail Consortium ratings across all sites.

From an animal welfare perspective, I am proud to report that we have become the first poultry producer in New Zealand to have all its broiler farms NZSPCA certified. In Australia, all our freerange farms are RSPCA Approved across indoor and outdoor farming facilities.

We have made good progress in reducing our greenhouse gas emissions, and further reduced our waste to landfill.

In March, we submitted our Science Based Targets calculations to the Science Based Targets initiative for approval. In FY23, we reduced absolute Scope 1 & Scope 2 GHG emissions by 9.7% versus the previous year.

In FY23, our waste management programs saw us divert 86% of generated waste from landfill.

You can find more detailed information on our ESG progress in our Annual Report.

Moving now to an update on current trading.

As you will have read in our announcement released to the ASX on October 31, we provided an update on trading since the start of the new financial year, along with earnings guidance for the first half FY24.

I am pleased to report that we have had a positive start to FY24, the pace and momentum of the operational and financial recovery during 2H FY23 having established a solid platform as we moved into FY24.

The performance of the business during the first half to-date reflects combination of factors including the overall strong demand for poultry, with some customers allocating more shelf space to the category, continued improvement in operational performance metrics across farming and processing, further improvements in Wholesale channel pricing, and an acceleration of recovery in our New Zealand business.

There is a degree of seasonality to the performance of the Inghams business, and as such the 2H24 result is expected to be lower than 1H24. Continued inflationary headwinds across labour, feed and other costs including fuel, electricity and CO2 will also be reflected in our FY24 result, and I would note we remain focused on ensuring our approach to pricing offsets these and other cost pressures.

In closing, on behalf of the management team, I would like to thank you for your continued support and for joining us today.



Inghams Group Limited

2023 Annual General Meeting

7 November 2023

IMPORTANT NOTICE AND DISCLAIMER



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.

It is information given in summary form and does not purport to be complete. It should be read in conjunction with the Inghams Group other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. It 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. These should be considered, with or without professional advice when deciding if an investment is appropriate.

This presentation includes non-IFRS information including EBITDA, Underlying and pre AASB 16 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. This presentation may contain certain "forward-looking statements" and comments about future events, including Inghams expectations about the performance of its businesses. Such forward-looking statements may include forecast financial information about Inghams, statements about industry and market trends, statements about future regulatory developments and the progress of current developments and statements about Inghams strategies and the likely outcomes of those strategies. Forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms "believes", "estimates", "anticipates" "expects", "predicts", "outlook", "guidance", "plans", "intends", "should", "could", "may", "will", "would" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and are provided as a general guide only, should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Inghams. Actual results, performance or achievements could be significantly different from those expressed in or implied by any forward-looking statements. There can be no assurance that actual outcomes will not differ materially from forward-looking statements.

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ACKNOWLEDGEMENT OF COUNTRY

We acknowledge the Gadigal people of the Eora nation, on whose land we meet today. We pay our respects to their Elders past, present and emerging, and to all Aboriginal and Torres Strait Islander Peoples here today.



AGENDA



1 Chair's Address
Helen Nash

2 CEO & Managing Director's Address
Andrew Reeves

Formal Business of the Meeting
Helen Nash

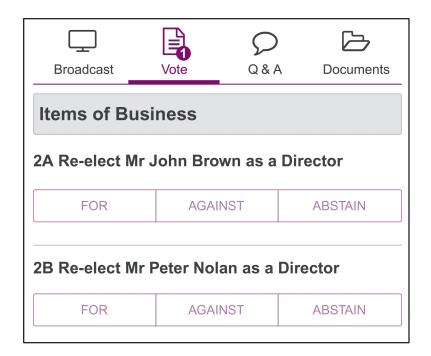
4 General Business
Helen Nash

HOW TO VOTE



IF YOU REQUIRE ASSISTANCE BEFORE OR DURING THE MEETING CALL +61 3 9415 4024

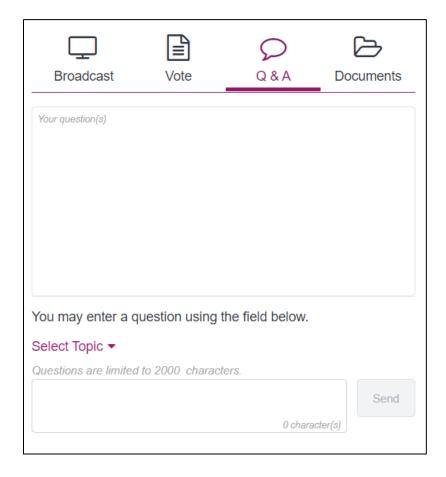
- When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen
- To vote, select your voting direction.
 A tick will appear to confirm receipt of your vote
- To change your vote, select 'Click here to change your vote' and press a different option to override



HOW TO ASK A QUESTION



- To ask a written question select the Q&A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and press the send button
- To ask a verbal question follow the instructions below the broadcast window



BOARD OF DIRECTORS





Helen Nash Non-Executive Chair Chair of Nominations Committee



Rob Gordon
Non-Executive Director
Member of the Finance & Audit Committee,
member of the Nominations Committee and a
member of the Risk & Sustainability Committee



Andrew Reeves
Chief Executive Officer & Managing
Director



Timothy Longstaff
Non-Executive Director
Chair of the People & Remuneration Committee,
member of the Finance & Audit Committee and a
member of the Nominations Committee



Jackie McArthur
Non-Executive Director
Chair of the Risk & Sustainability Committee,
member of the People & Remuneration
Committee and a member of the Nominations
Committee



Linda Bardo Nicholls AO
Non-Executive Director
Member of the Finance & Audit Committee,
member of the People & Remuneration
Committee and a member of the Nominations
Committee



Michael Ihlein
Non-Executive Director
Chair of the Finance & Audit Committee,
member of the Nominations Committee and a
member of the People & Remuneration
Committee



Margaret Haseltine
Non-Executive Director
Member of the Risk & Sustainability Committee
and a member of the Nominations Committee

EXECUTIVE LEADERSHIP TEAM





Andrew Reeves
CEO & Managing Director



Gary MallettChief Financial Officer



Edward Alexander Chief Executive, New Zealand



Anne-Marie Mooney Chief Operations Officer



Mark Powell
Chief Customer Officer



Seb Brandt
Chief Strategy & Planning Officer



Grant Kerswell Chief People Officer



CHAIR'S ADDRESS

HELEN NASH



CHAIR'S ADDRESS





Performance overview



Our people & culture



Board changes



ESG



Remuneration update



Looking ahead





CEO & **MANAGING DIRECTOR'S ADDRESS**

ANDREW REEVES

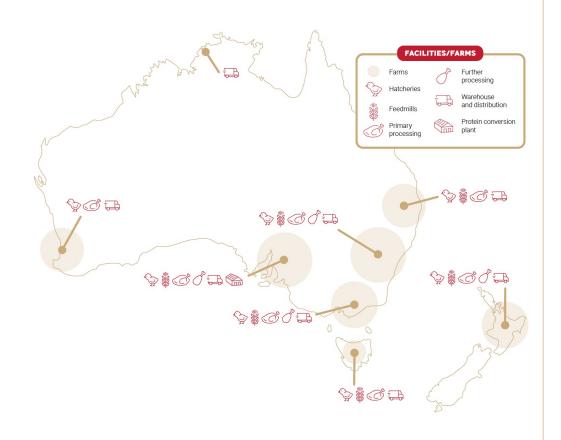


HIGHLY DIVERSIFIED NETWORK



LARGEST POULTRY COMPANY ACROSS AUSTRALIA AND NEW ZEALAND

- Unmatched geographically diverse network
- Biosecurity import barrier
- Inghams is uniquely placed to deliver continuity and diversity of supply to meet customers' needs
- Ability to fully service national and local customer requirements. Solid balance of primary and value-add processing
- Provides flexibility and greater resilience
- Enhances management of agricultural and biosecurity risks
- Strong platform to support future growth

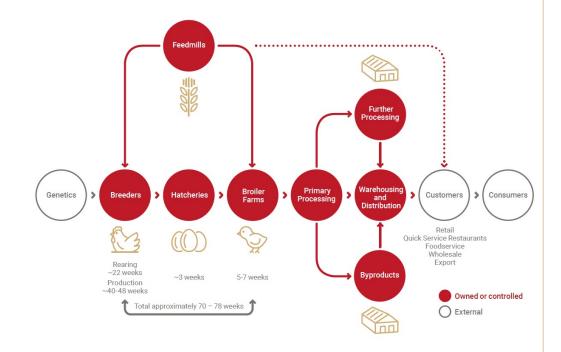


VERTICALLY INTEGRATED OPERATING MODEL



OPTIMISING VALUE FROM OUR OPERATING MODEL THROUGH INTEGRATED PLANNING AND OPERATIONAL EXCELLENCE

- Enables Inghams to create value and realise efficiencies across a highly complex and large-scale supply chain
- Balance and operational excellence are key to margin capture
- Diversified customers including tier 1 retail and QSR



FY23 FINANCIAL HIGHLIGHTS



RESULTS DEMONSTRATE THE MOMENTUM OF THE RECOVERY

REVENUE

\$3,044.0м

+12.2% on FY22

EBITDA (UNDERLYING PRE AASB 16)

\$183.6_M

+35.8% on FY22

NET PROFIT AFTER TAX

\$60.4_M

+72.1% on FY22

FULLY FRANKED DIVIDENDS

14.5 CENTS/SHARE

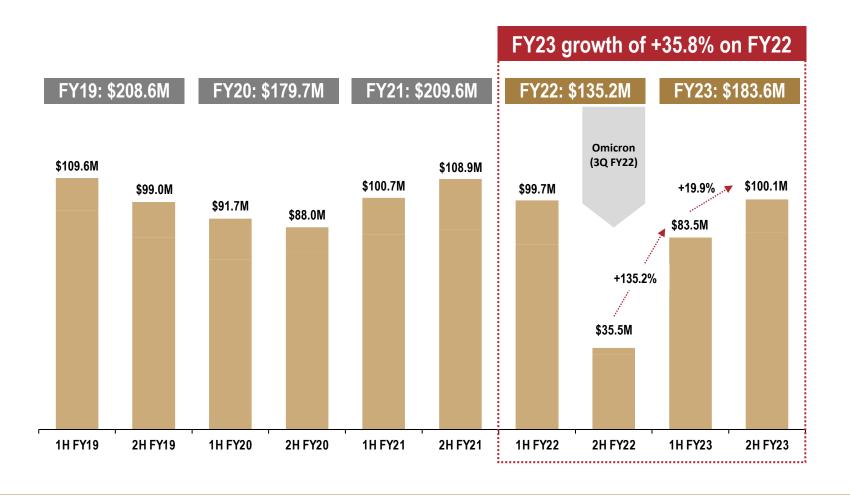
+107.1% on FY22



PROFITABILITY ON A STRONG RECOVERY PATH



EBITDA PRE AASB 16 INCREASED 35.8% ON FY22 AS 2H EARNINGS REBOUND TO HISTORICAL LEVELS



INVESTMENTS FOCUSED ON ENHANCING NETWORK CAPACITY, CAPABILITY AND EFFICIENCY



Investing in automation

Implementing higher levels of automation is a key element of our network plans to provide enhanced capacity, capability and efficiency



Delivering on our distribution network strategy

Opened two state-of-the-art, temperature-controlled & sustainably designed distribution centres in VIC and SA, with WA facility due to commence operations in FY24



Environmentally sustainable future growth

Constructing a new water recycling and treatment plant at our Osborne Park (WA) primary processing facility, supporting future growth and sustainability goals



Upgrading Tasmanian processing facility

Upgrading the Sorell, Tasmania, primary processing facility as part of a landmark sustainability project, supporting future product innovation



Delivering network capacity and operational resilience

Developing Northern NSW breeder 'triangle', delivering current & future network capacity and enhancing operational resilience



Reducing NZ network risk and providing for future growth

Acquired the Bromley Park Hatcheries (NZ) business, reducing network risk, improving hatchery contingency and providing for future growth

ESG PERFORMANCE



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

Our Animals

Our People & Consumers

Our Planet



Reduced the Lost Time Injury Frequency Rate by 14% and the Total Recordable Injury Frequency Rate by 7%, supported by our Safety for Life program



First poultry producer in New Zealand to have all its broiler farms RNZSPCA certified



Reduced absolute Scope 1 & Scope 2 GHG emissions in FY23 by 9.7% against previous year



100% of sites achieved A or AA GFSI BRC Food Safety Standard certification



All free-range farms in Australia are also RSPCA Approved across our indoor and outdoor farming facilities



Commenced construction in December 2022 of a new water recycling and treatment plant at our Osborne Park, WA, facility



Increased the representation of women in leadership to **34%**, exceeding our FY23 30% target



All indoor farming facilities in Australia certified by RSPCA Approved Farming Assurance Scheme



Diverted **86%** of generated waste from landfill

FY24 TRADING UPDATE



2H23 OPERATIONAL RECOVERY UNDERPINS POSITIVE START TO FY24

- Trading update and 1H24 earnings guidance announcement released to the ASX on 31 October
- 2H23 recovery in operational performance in AU/NZ across a broad range of metrics underpinned a
 positive start to FY24
- 1H24 performance in AU/NZ to-date reflects combination of factors including:
 - Strong demand for poultry, with some customers allocating more shelf space to the category;
 - Continued improvement in operational performance metrics across farming and processing;
 - Further improvements in Wholesale pricing; and
 - Acceleration of recovery in New Zealand.
- 2H24 result is expected to be lower than 1H24 due to normal seasonality, and continued inflationary headwinds across labour, feed and other costs including fuel, electricity and CO₂

1H24 guidance

Statutory EBITDA (Post AASB16): Approximately \$247M

Statutory NPAT (Post AASB16): Approximately \$65M

Underlying EBITDA (Pre AASB16): Approximately \$138M

- Underlying NPAT (Pre AASB16): Approximately \$71M