



2024 INTERIM RESULTS

PRESENTATION

16 FEBRUARY 2024

Broiler farm, New Zealand

DISCLAIMER

Important notice

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



1H24 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.

1H24 FINANCIAL HIGHLIGHTS

Strong 1H24 results driven by solid operating performance, growth in margin and volume

REVENUE

\$1,642.2_M

+8.7% v 1H23

CORE POULTRY VOLUME

240.8_{KT}

+2.2% v 1H23

NET PROFIT AFTER TAX

STATUTORY

\$63.4_M

+268.6% v 1H23

UNDERLYING
PRE-AASB 16

\$69.3_M

+107.5% v 1H23

EBITDA

STATUTORY

\$253.7_M

+28.8% v 1H23

UNDERLYING
PRE-AASB 16

\$138.4_M

+65.9% v 1H23

FULLY FRANKED DIVIDENDS

12.0_{cps}

+166.7% v 1H23

LEVERAGE

1.5_x

versus 1.4x at Jun-23 & 2.5x at Dec-22

EXECUTIVE SUMMARY

Strong 1H24 results driven by solid operating performance, growth in margin and volume

- NPAT of \$63.4M, up 268.6%; HY results in-line with the trading update provided in October 2023
- Underlying EBITDA (pre AASB 16) margin increased to 8.4%
- Core poultry volume growth of 2.2%, with Australia +1.0% and New Zealand +9.5%
- Continued improvement in operational performance in both farming and processing

Safety outcomes continue to improve with TRIFR of 3.7 (4.8 in PCP)

Net Selling Price (NSP) growth of 8.5% on PCP

- Growth in NSP across all channels driven by increases implemented in FY23 and early FY24, in line with significant increase in costs
- Maintaining long-term focus on operational efficiency and continuous improvement initiatives to delivering cost savings and reduce waste
- Poultry continues to be the protein of choice, and more affordable than red meat

Strong NZ performance, Underlying EBITDA result increased +73.0% on PCP to \$48.8M

- Solid operating performance driven by a return to stable operations following a period of significant disruption
- Sales volume growth of 9.5%, reflecting improved supply to meet market demand

Investing in business capability, capacity and resilience

- Completed the acquisition of Bolivar (SA) Primary Processing plant (previously leased) and Bromley Park Hatcheries (NZ) during the period
- Completed third new temperature-controlled distribution centre at Hazelmere (WA), the final facility under the current program
- Automation program progressing well, with installation and commissioning of all four new leg deboning machines in Australia completed ahead of schedule and budget

Capital management

- Leverage within our target range at 1.5x, reflects acquisition of Bolivar Primary Processing plant in December 2023

Interim dividend increased +20% vs final FY23 and +166.7% on PCP

- Fully franked interim dividend of 12.0cps, reflecting strong 1H profit performance, represents a payout ratio of 71.6% of Underlying NPAT



CORE POULTRY NET SELLING PRICES (NSP) RECOVERING COST

- Group NSP increased 8.5% versus 1H23 to \$6.28
 - Reflects increases applied in FY23 and early FY24 (+2.3% on 2H23), in response to significant increase in costs, including feed, other commodity and key input costs
 - Australia core poultry NSP +8.4% v 1H23 (+2.5% v 2H23)
 - New Zealand core poultry NSP +9.4% v 1H23 (+1.4% v 2H23). The increase in NZD was +7.3% v 1H23 (+1.3% v 2H23)
- Movements in NSP in 1H24 have been influenced by a shift in channel mix
 - Consumer demand skewed toward in-home dining, with Retail channel share increasing 1.8 percentage points to 49.8% of total core poultry sold versus full year FY23
- While there has been a significant acceleration in inflation in recent times, which has seen poultry prices rise to reflect the significant growth in costs, poultry continues to be significantly more affordable than red meat

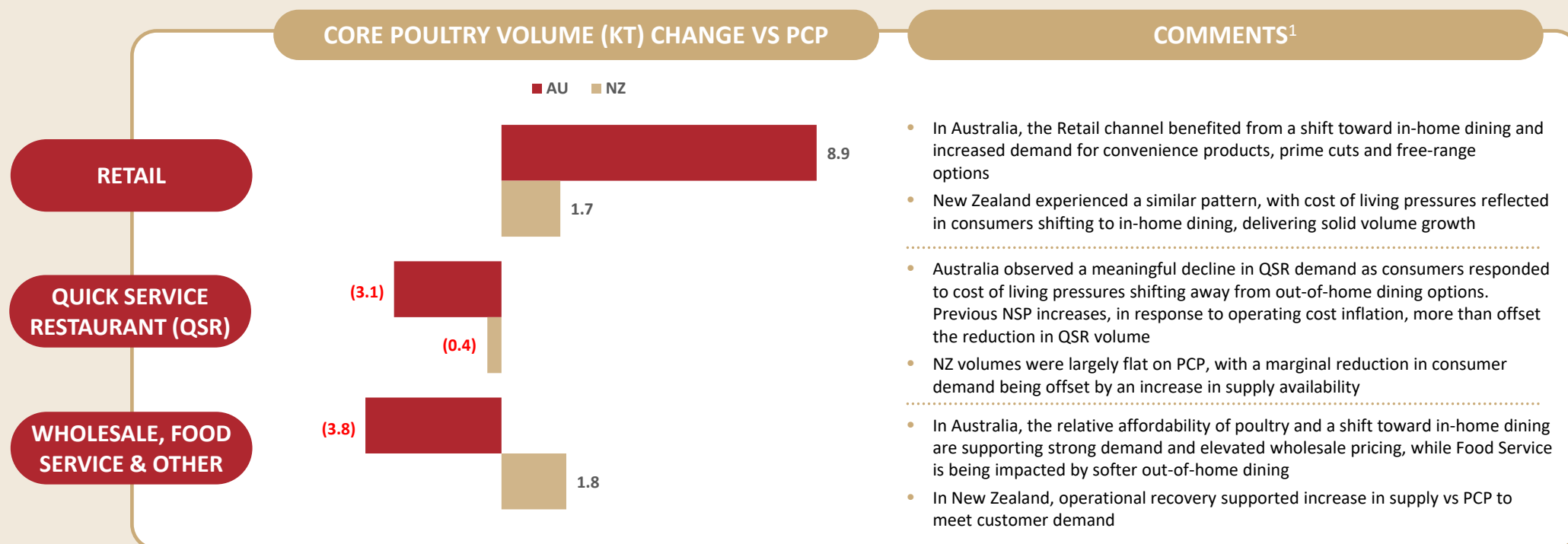


OBSERVATIONS ACROSS OUR CHANNELS

Group core poultry volume increased +2.2% on 1H23, and +5.7% on 2H23

- Australian volume increased 1.0% (+2.0kt) on 1H23, with strong Retail growth of 9.3% significantly offset by volume reduction in QSR and other out-of-home channels due to consumers responding to cost of living pressures

- New Zealand volume grew 9.5% (+3.1kt) as production capacity returned to normal levels versus the 1H23 period, when production volumes were significantly impacted by lower egg setting in response to labour and CO₂ shortages



COMMENTS¹

- In Australia, the Retail channel benefited from a shift toward in-home dining and increased demand for convenience products, prime cuts and free-range options
- New Zealand experienced a similar pattern, with cost of living pressures reflected in consumers shifting to in-home dining, delivering solid volume growth
- Australia observed a meaningful decline in QSR demand as consumers responded to cost of living pressures shifting away from out-of-home dining options. Previous NSP increases, in response to operating cost inflation, more than offset the reduction in QSR volume
- NZ volumes were largely flat on PCP, with a marginal reduction in consumer demand being offset by an increase in supply availability
- In Australia, the relative affordability of poultry and a shift toward in-home dining are supporting strong demand and elevated wholesale pricing, while Food Service is being impacted by softer out-of-home dining
- In New Zealand, operational recovery supported increase in supply vs PCP to meet customer demand

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



FINANCIAL RESULTS



Gary Mallett
Chief Financial Officer

PROFIT & LOSS

- **Core Poultry volumes:** increased 2.2% vs 1H23, with Australia +1.0% and +9.5% in New Zealand
- **External Feed volume:** declined due to the closure of Wanneroo feedmill in Apr-23
- **Revenue:** increased 8.7% due to the effect of NSP increases implemented during FY23 and early FY24 being realised, in response to significant increase in costs
- **Underlying costs¹** increased 6.9% (+\$89.1M) vs PCP due to:
 - Internal feed cost increased \$10.8M, in line with volume growth and a ~2% increase in domestic feed cost in Australia
 - Other costs increased \$78.3M or 8.5% due to volume and inflation, partially offset by efficiencies and an improvement in operational performance
 - 1H24 included \$5.6M in short and long-term incentives (1H23: NIL) and \$5.9M in strategic IT/Cyber and ‘source-to-pay’ (S2P) system modernisation programs
 - Cost inflation moderated during the period, but higher than inflation cost growth observed across salary & wages, electricity, ingredients, repairs & maintenance
- **Depreciation:** declined 10.3% due largely to a reduction in AASB 16 depreciation relating to transitioning of some contract growers to variable contracts
- **Net finance expense:** increased due to higher interest rates
- **Items excluded from Underlying EBITDA:** \$1.6M gain (1H23 \$13.2M loss) relating to adjustments as part of the acquisition of Bolivar Primary Processing plant, and costs incurred in the acquisition of Bromley Park Hatcheries

1. Underlying costs included in Underlying EBITDA

\$M	1H24	1H23	Variance	%
Core Poultry volumes (kt)	240.8	235.7	5.1	2.2
Total Poultry volumes (kt)	295.8	290.5	5.2	1.8
External Feed volumes (kt)	133.0	155.9	(22.9)	(14.7)
Revenue	1,642.2	1,511.2	131.0	8.7
Core poultry NSP	6.28	5.79	0.49	8.5
Gross Profit	438.0	370.3	67.7	18.3
Gross Profit % Revenue	26.7	24.5	2.2	9.0
EBITDA	253.7	197.0	56.7	28.8
EBITDA % Revenue	15.5	13.0	2.5	19.2
Depreciation & Amortisation	(121.6)	(135.6)	14.0	(10.3)
EBIT	132.1	61.4	70.7	115.1
Net finance expense	(41.8)	(37.4)	(4.4)	11.8
Tax expense	(26.9)	(6.8)	(20.1)	295.6
NPAT	63.4	17.2	46.2	268.6
Underlying EBITDA	252.1	210.3	41.8	19.9
Underlying NPAT	62.3	26.6	35.7	134.2
Underlying EBITDA (pre AASB 16)	138.4	83.4	55.0	65.9
Underlying EBITDA (% Rev)	8.4	5.5	2.9	
Underlying NPAT (pre AASB 16)	69.3	33.4	35.9	107.5

BALANCE SHEET

- **Inventories/Biologicals:** Increased \$31.0M due largely to an increase in Processed Poultry inventories due to restocking to support improved customer service level performance, a softening of demand in out-of-home channels in 2Q24
- **Receivables:** Increased \$18.2M due to the impact of higher NSP flowing through to trade receivables
- **Property Plant & Equipment:** Increased \$92.6M due mainly to the acquisition of the Bolivar Primary Processing plant in South Australian and Bromley Park Hatcheries business (NZ) for \$79.1M
- **Right-of-use Assets:** Decreased \$69.1M, due to acquisition of Bolivar PP plant and conversion of some contract growers to variable contracts
- **Lease Liabilities:** Decreased \$58.6M due to acquisition of Bolivar PP plant and conversion of some contract growers to variable contracts
- **Net Debt:** Increased by \$83.4M primarily due to property, plant and equipment investments and seasonal working capital movements
- **Tax balance:** Decreased \$6.6M due to timing of tax payment

1. Provisions within Inventories and Trade Receivables have been reclassified to 'Provisions'

\$M	Dec-23	Jun-23	Variance
Inventories/Biologicals ¹	419.2	388.2	31.0
Receivables ¹	288.4	270.2	18.2
Payables	(474.3)	(466.4)	(7.9)
Working Capital	233.3	192.0	41.3
Provisions	(151.8)	(145.6)	(6.2)
Working Capital & Provisions	81.5	46.4	35.1
Property, Plant & Equipment	586.4	493.8	92.6
Right-of-use Assets	1,206.5	1,275.6	(69.1)
Other Assets	2.1	5.7	(3.6)
Lease Liabilities	(1,309.9)	(1,368.5)	58.6
Capital Employed	566.6	453.0	113.6
Net Debt	(345.9)	(262.5)	(83.4)
Net Tax balances	4.7	11.3	(6.6)
Net Assets	225.4	201.8	23.6

CASH FLOW

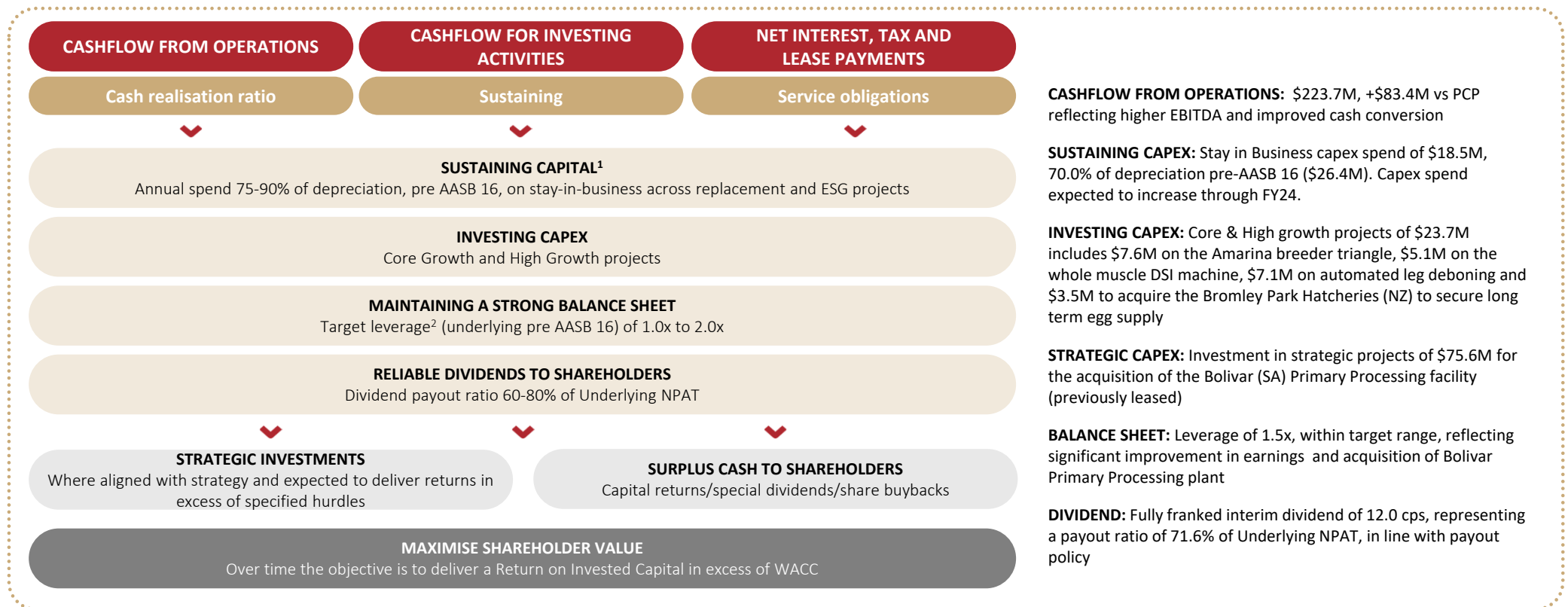
- **Cash conversion ratio:** improved to 89.1% due to strong cash collection, notwithstanding an increase in inventory
- **Non-cash items:** comprised mainly of the share-based payment charges
- **Capital expenditure** during the period included:
 - \$38.7M on major projects including Amarina breeder triangle (\$7.6M), waterjet cutting (DSI) machines (\$5.1M), and automated leg de-boners (\$7.1M)
 - \$75.6M for the acquisition of the Bolivar Primary Processing plant
 - \$3.5M to acquire the Bromley Park Hatcheries business (NZ), plus working capital \$3.1M
- **Dividends Paid:** final FY23 fully franked dividend of 10.0cps (FY22 final dividend 0.5cps)
- **Interest:** higher cash interest paid due to higher interest rates
- **Interest & Principal AASB 16:** A reduction in lease payments due to the conversion of some contract growers to variable contracts, and a reduction in lease payments due to the closure of the Wanneroo feedmill in WA
- **Tax paid:** increased \$10.2M due to higher FY23 earnings

\$M	1H24	1H23	Variance
EBITDA	253.7	197.0	56.7
Non-cash items	(2.5)	(10.4)	7.9
EBITDA excluding non-cash items	251.2	186.6	64.6
Changes in operating working capital ⁽¹⁾	(30.6)	(54.2)	23.6
Changes in operating provisions ⁽¹⁾	3.1	7.9	(4.8)
Cash flow from operations	223.7	140.3	83.4
Capital expenditure	(38.7)	(23.5)	(15.2)
Acquisition of land and building	(75.6)	0.0	(75.6)
Acquisition of business & net of cash acquired ¹	(6.6)	0.0	(6.6)
Other payments / receipts	0.3	0.4	(0.1)
Net cashflow before financing & tax	103.1	117.2	(14.1)
Dividends paid	(37.2)	(1.9)	(35.3)
Shares purchased / sale share	(0.1)	(0.5)	0.4
Proceeds from settlement of derivatives	0.0	7.5	(7.5)
Interest paid / received	(16.4)	(10.1)	(6.3)
Interest & principal – AASB 16 Leases	(113.3)	(129.8)	16.5
Net cashflow before tax	(63.9)	(17.6)	(46.3)
Tax paid	(20.0)	(9.8)	(10.2)
Amortisation borrowings / forex	0.5	0.5	0.0
Net (increase) / decrease net debt	(83.4)	(26.9)	(56.5)
Cash Conversion Ratio	89.1%	74.8%	14.3pp

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

CAPITAL MANAGEMENT OUTCOMES

Fully franked interim dividend of 12.0 cps delivers attractive income to shareholders reflecting strong profit growth



1. Sustaining capital includes maintenance, replacement, regulatory and stay-in-business 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

ABARES expect grain and oilseed costs to remain elevated in 2023–24 due to strong global demand

1 Delivered internal feed cost contains cereal grains, protein meals, vitamins and minerals

2 Inghams feed cost includes transport and milling costs

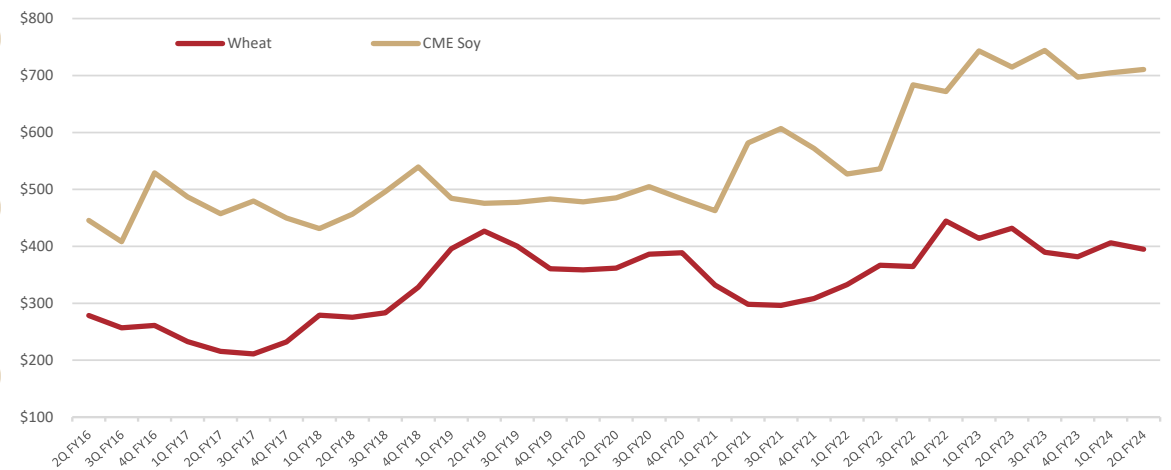
3 Grain imported by New Zealand operations is purchased on the international market

- Despite a small decline in international pricing of both wheat and soymeal, they remain significantly elevated versus historical averages
- Global transport costs are being affected by (1) the effect of insufficient rainfall in Panama, which has resulted in historically low water levels in the Panama Canal over the last few months, slowing seaborne transport, and (2) the attacks on vessels in the Red Sea, affecting shipping using the Suez Canal

Soybean meal

- Following prolonged drought in 2022–23 in key countries, world production is forecast to grow in 2023–24 with higher production in Argentina, the United States, Paraguay, China more than offsetting lower expected production in Brazil (experiencing irregular precipitation and ongoing planting delays)

LONG TERM WHEAT & SOYMEAL EXTERNAL MARKET PRICING¹ (\$A PER METRIC TONNE)



Wheat

- World pricing has moved lower due to a reduction in demand and competition from cheaper Russian grain, with forecast global production and ending stocks of wheat increased in the January 2024 USDA report. World prices remain elevated versus longer term performance
- Record exports continue to flow from Russia, while Ukrainian exports have been better than expected. Overall, Black Sea exports are reported as having exceeded pre-war levels
- ABARES at the end of CY23 forecasting lower 2023–24 wheat production volumes following the driest three-month period on record between August and October; above-average rainfall received by the eastern states in late spring and early summer has resulted in a small relative improvement in production outlook

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/soybean meal 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** increased 1.0%, with strong Retail channel growth of 9.3% 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 the closure of the WA feed mill in Apr-23
- **Revenue growth** of 7.2% was due to:
 - , Core Poultry volume growth and an 8.4% increase in Core Poultry NSP
 - , External feed revenue declined 20.3%
- **Underlying costs¹**: increased 6.4% (+\$71.8M) vs 1H23 due to:
 - , Internal feed cost increased \$10.8M reflective of an increase in volume and a 3% increase in feed unit cost
 - , Other costs increased \$60.9M or 7.8% due to higher volumes and general inflation. While some cost increases have eased, higher costs continue to be observed across electricity, ingredients, salary & wages and repairs & maintenance
 - 1H24 additional costs, including STIP/LTIP, IT/Cyber and source-to-pay system implementation and general inflation

\$M	1H24	1H23	Variance	%
Core Poultry volumes (kt)	204.8	202.8	2.0	1.0
<i>Total Poultry volumes (kt)</i>	<i>252.7</i>	<i>250.9</i>	<i>1.8</i>	<i>0.7</i>
<i>Feed volumes (kt)</i>	<i>93.7</i>	<i>118.9</i>	<i>(25.2)</i>	<i>(21.2)</i>
Revenue	1,389.1	1,295.9	93.2	7.2
<i>Core poultry NSP</i>	<i>6.32</i>	<i>5.83</i>	<i>0.49</i>	<i>8.4</i>
EBITDA	205.4	168.8	36.6	21.7
<i>EBITDA (% Rev)</i>	<i>14.8</i>	<i>13.0</i>	<i>1.8</i>	<i>13.8</i>
Underlying EBITDA	203.3	181.9	21.4	11.8
<i>Underlying EBITDA (% Rev)</i>	<i>14.6</i>	<i>14.0</i>	<i>0.6</i>	<i>4.3</i>
<u>Underlying – pre AASB 16</u>				
Underlying EBITDA	110.0	74.5	35.5	47.7
<i>Underlying EBITDA (% Rev)</i>	<i>7.9</i>	<i>5.7</i>	<i>2.2</i>	
Underlying Gross Profit	268.0	212.5	55.5	26.1

1. Underlying costs included in Underlying EBITDA

NEW ZEALAND

- **Core Poultry volume** increased 9.5% on 1H23, reflecting improved production with a return to normal operating cadence, with the PCP impacted by labour and CO₂ shortages
- **External Feed** volumes increased 5.9% due to an increase in demand from third party table-egg customers
- **Revenue growth** of 17.5% was due to
 - , Core Poultry volume growth and an increase of 9.4% in Core Poultry NSP as FY23 increases carried forward to 1H24
 - , External feed NSP declined -3.7%, reflecting raw material cost reductions
- **Underlying costs**¹: increased 9.3% (+\$17.4M) vs PCP due to:
 - , Internal feed cost was flat, as the decline in international feed pricing was offset by the increase in volume
 - , Growth in other costs (excluding feed) increased 13.2% through increases in labour, electricity, ingredients, repairs & maintenance

1. Underlying costs included in Underlying EBITDA

\$M	1H24	1H23	Variance	%
Core Poultry volumes (kt)	36.0	32.9	3.1	9.5
<i>Total Poultry volumes (kt)</i>	<i>43.1</i>	<i>39.6</i>	<i>3.5</i>	<i>8.8</i>
<i>Feed volumes (kt)</i>	<i>39.2</i>	<i>37.0</i>	<i>2.2</i>	<i>5.9</i>
Revenue	253.0	215.3	37.7	17.5
<i>Core poultry NSP (NZD)</i>	<i>6.49</i>	<i>6.05</i>	<i>0.44</i>	<i>7.3</i>
EBITDA	48.3	28.2	20.1	71.3
<i>EBITDA (% Rev)</i>	<i>19.1</i>	<i>13.1</i>	<i>6.0</i>	<i>45.8</i>
Underlying EBITDA	48.8	28.4	20.4	71.8
<i>Underlying EBITDA (% Rev)</i>	<i>19.3</i>	<i>13.2</i>	<i>6.1</i>	<i>46.2</i>
<u>Underlying – pre AASB 16</u>				
Underlying EBITDA	28.4	8.9	19.5	219.1
<i>Underlying EBITDA (% Rev)</i>	<i>11.2</i>	<i>4.2</i>	<i>7.0</i>	
Underlying Gross Profit	67.4	42.3	25.1	59.3



BUSINESS UPDATE & SUMMARY

Andrew Reeves
Chief Executive Officer & Managing Director

WA DISTRIBUTION CENTRE OPERATIONAL

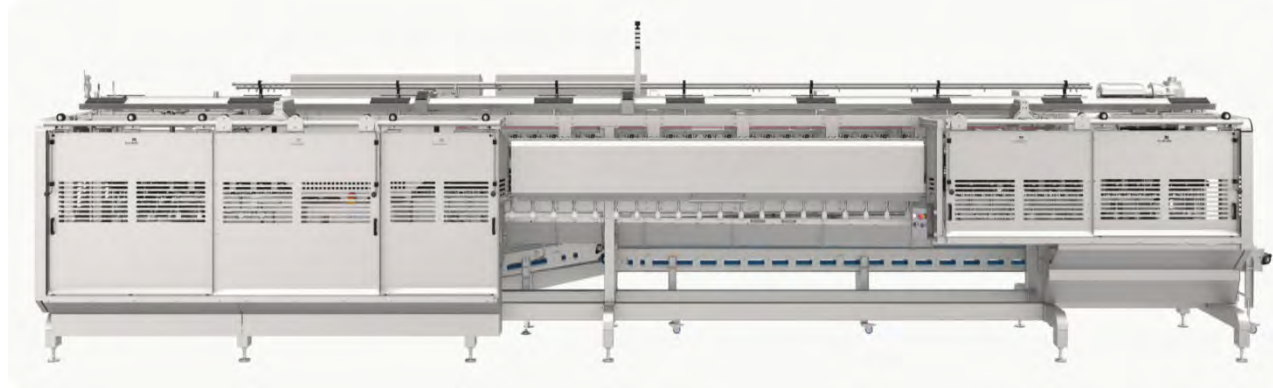
- New Hazelmere, WA distribution centre commenced operations January 2024, completing the Group's three-facility DC investment program
- The new purpose-built facility, which has ~2-times the capacity of the previous facility, provides significant operational efficiencies, has in-house blast freezing 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
- The new facility contributes to achieving Inghams' sustainability goals in the following ways:
 - Utilised sustainable materials where possible
 - Targeting a 5-Star Green Star Design and As-Built standard under the Green Building Council Australia. Building features include:
 - Approximately 0.99 MW of rooftop solar installed
 - On-site rainwater storage and water recycling
 - Electric car charging stations



AUTOMATION INVESTMENTS COMMENCING PRODUCTION

- Implementing higher levels of automation is a key element of our network analysis and planning
- Benefits include cost savings, higher yield and throughput outcomes, improved product quality, and will also support increased production of value-add products and new customer opportunities
 - Higher levels of automation are also expected to deliver meaningful safety benefits by reducing labour in highly repetitive, labour intensive roles, and thereby improving the overall health and wellbeing of our people
- Acquisition of four waterjet cutters and four modern leg deboning machines in Australia
- Installation of all four new deboning machines has been completed, ahead of forecast and budget, at Murrarie (2), Bolivar (1) and Somerville (1)
 - 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
- Delivery and installation of waterjet cutters remains on-track and is expected to occur progressively into FY25

FOODMATE LEG DEBONING MACHINE



COMPLETED TWO STRATEGIC ACQUISITIONS TO STRENGTHEN OUR NETWORK

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 own key operational sites on a freehold basis, where commercially and operationally feasible



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 \$3.5M for fixed assets and \$3.1M for working capital
- 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

OUTLOOK

- **Market conditions** for consumers over 2H24 expected to remain challenging, underpinning the shift already experienced toward in-home dining (Retail) from out-of-home (QSR and Food Service) channels
 - Combined effect of tax relief for consumers and modest slowing in the overall rate of inflation may provide some benefit during FY25
- **2H24 poultry volume and channel mix** expected to reflect changes in consumption patterns as consumers respond to cost of living pressures
 - Shift in demand / volume changes will require rebalancing of FP production and Inventories
- **Pricing of key feed ingredients** has stabilised, noting Australian wheat pricing adjusting at a slower rate than international pricing
 - Based on current market pricing, anticipate some benefit from lower key feed costs in FY25, although expected to remain elevated versus longer-term levels
- **SG&A higher than FY23** due to investment in people and capabilities, short and long-term incentives, cyber security and IT investments
 - Maintaining long-term focus on operational efficiency and continuous improvement initiatives, a key strategic pillar, to deliver cost savings and reduce waste, lowering overall operating costs
- **Investing in business capability, capacity and resilience**
 - Automation investment program well progressed, with installation of waterjet cutters expected to occur progressively into FY25
- As advised in the Trading Update on 31 October 2023, the 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, energy and CO₂



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

THANK YOU





APPENDIX

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AASB 16 LEASE IMPACT

Balance Sheet:

- Land and Buildings: Ingham's has a large leased property portfolio. Average term remaining on the portfolio is 11.9 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 3.2 years

Profit & Loss:

- AASB 16 leases impact to EBITDA is \$113.7M of rental expense "add backs" split between cost of sales \$102.3M, distribution \$8.7M and sales & admin \$2.7M
- AASB 16 EBITDA declined \$13.1M due to the conversion of some contract growers to variable contracts

Average Lease Term:

- Growers average lease term increased due to extension of a number of contracts, on fixed terms, pending renegotiation to variable contracts

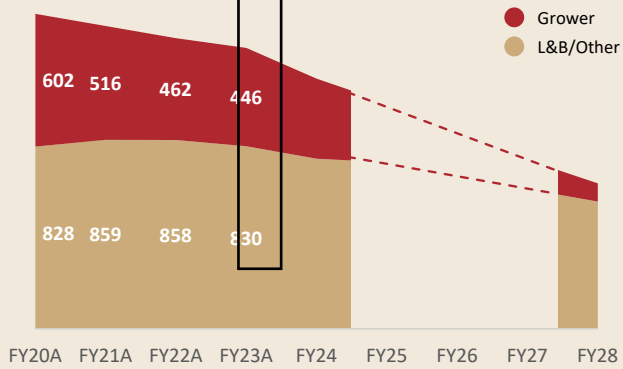
Balance Sheet \$M	1H24	AU	NZ	1H23
Land & Buildings	778.6	645.9	132.7	832.2
Growers	410.8	277.9	132.9	409.1
Equipment	17.1	14.6	2.5	21.0
Right-of-use Assets	1,206.5	938.4	268.1	1,262.3
Lease Liability	(1,309.9)	(1,029.7)	(280.2)	(1,342.3)
Capital Employed	(103.4)	(91.3)	(12.1)	(80.0)
Tax	34.2	30.8	3.4	28.4
Net assets	(69.2)	(60.4)	(8.8)	(51.6)

P&L Impact \$M	1H24	AU	NZ	1H23
EBITDA	113.7	93.4	20.5	126.8
Depreciation	(95.2)	(79.0)	(16.2)	(108.8)
EBIT	18.5	14.4	4.3	18.0
Net finance expense	(28.4)	(21.2)	(7.2)	(27.8)
Tax expense	2.9	2.0	0.8	2.9
NPAT	(7.0)	(4.8)	(2.1)	(6.9)

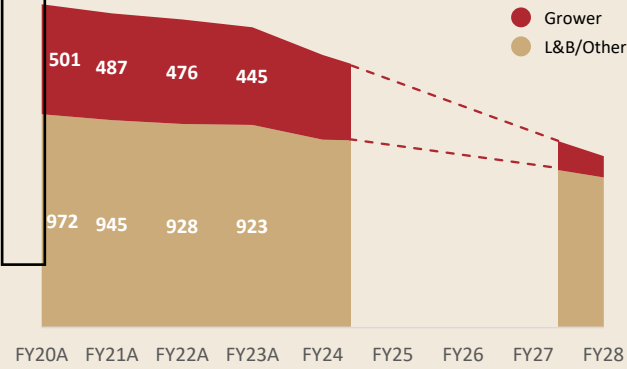
Ave. Term (years)	1H24	AU	NZ	1H23
Land & Buildings	11.9			12.5
Growers	3.2			2.5
Equipment	1.4			2.3

AASB-16 PROFILE

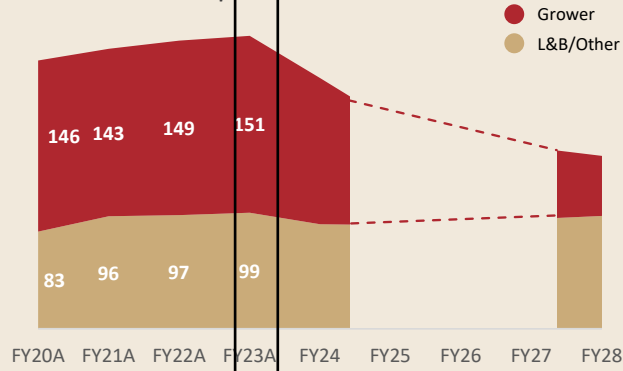
Right of Use Assets \$b



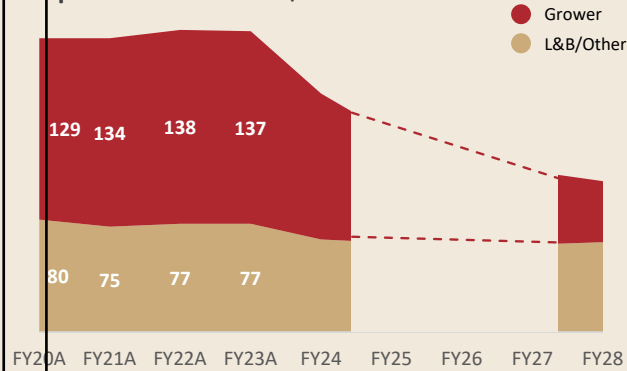
Lease Liability \$m



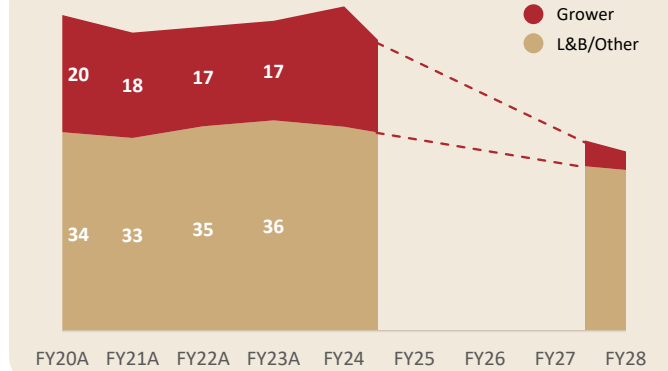
EBITDA AASB 16 \$m



Depreciation AASB 16 \$m



Interest AASB 16 \$m



PROFIT & LOSS RECONCILIATION

Profit & Loss \$M	1H24	Excluded from underlying	1H24 Underlying	AASB 16 Leases	1H24 Underlying (Pre AASB 16) (Reported)	1H23 Underlying (Pre AASB 16) (Reported)
Core Poultry volume (kt)	240.8		240.8		240.8	235.7
<i>By-Products volume (kt)</i>	55.0		55.0		55.0	54.8
Total Poultry volume (kt)	295.8		295.8		295.8	290.5
<i>Feed Volume (kt)</i>	133.0		133.0		133.0	155.9
Core Poultry Revenue	1,511.3		1,511.3		1,511.3	1,363.3
By-Products Revenue	31.5		31.5		31.5	31.9
Total Poultry Revenue	1,542.8		1,542.8		1,542.8	1,395.5
Feed Revenue	99.4		99.4		99.4	116.0
Revenue	1,642.2		1,642.2		1,642.2	1,511.2
Cost of sales	(1,204.2)		(1,204.2)	(102.3)	(1,306.5)	(1,256.4)
Gross profit	438.0		438.0		335.6	254.8
<i>Gross profit %</i>	26.8%		26.8%		20.4%	22.2%
Distribution expense	(96.1)		(96.1)	(8.7)	(104.8)	(105.1)
Sales & admin	(88.8)	(1.6)	(90.4)	(2.7)	(93.1)	(66.8)
Other income	0.2		0.2		0.2	0.1
JV	0.4		0.4		0.4	0.4
EBITDA	253.7	(1.6)	252.1	(113.7)	138.4	83.4
<i>EBITDA %</i>	15.3%		15.4%		8.4%	5.5%
Depreciation	(121.6)		(121.6)	95.2	(26.4)	(26.8)
EBIT	132.1	(1.6)	130.5	(18.5)	112.0	56.6
Interest	(41.8)		(41.8)	28.4	(13.4)	(9.6)
PBT	90.3	(1.6)	88.7	9.9	98.6	47.0
Tax	(26.9)	0.5	(26.4)	(2.9)	(29.3)	(13.6)
NPAT	63.4	(1.1)	62.3	7.0	69.3	33.4

EBITDA & NPAT RECONCILIATION

\$M	1H24	1H23	Var	%
EBITDA	253.7	197.0	56.7	28.8
Business transformation	0.0	16.2	(16.2)	(100.0)
Acquisitions/disposal or assignment of leases	(2.1)	(3.0)	0.9	(30.0)
Restructuring	0.5	0.0	0.5	NM
Excluded from Underlying	(1.6)	13.2	(14.8)	(112.1)
Underlying EBITDA	252.1	210.2	41.9	19.9
<i>AASB 16 adjustments</i>	(113.7)	(126.8)	13.1	(10.3)
Underlying EBITDA pre AASB 16	138.4	83.4	55.0	65.9

\$M	1H24	1H23	Var	%
NPAT	63.4	17.2	46.2	268.6
Business transformation	0.0	11.5	(11.5)	(100.0)
Acquisitions/disposal or assignment of leases	(1.5)	(2.1)	0.6	(28.6)
Restructuring	0.4	0.0	0.4	NM
Excluded from Underlying	(1.1)	9.4	(10.5)	(111.7)
Underlying NPAT	62.3	26.6	35.7	134.2
<i>AASB 16 adjustments</i>	7.0	6.8	0.2	2.9
Underlying NPAT pre AASB 16	69.3	33.4	35.9	107.5

SEGMENT RECONCILIATION

\$M	Group 1H24	Group 1H23	Var	Australia 1H24	Australia 1H23	Var	NZ 1H24	NZ 1H23	Var
EBITDA	253.7	197.0	56.7	205.4	168.8	36.6	48.3	28.2	20.1
Business transformation	0.0	16.2	(16.2)	0.0	16.2	(16.2)	0.0	0.0	0.0
Acquisitions/disposal or assignment of leases	(2.1)	(3.0)	0.9	(2.1)	(3.0)	0.9	0.0	0.0	0.0
Restructuring	0.5	0.0	0.5	0.0	0.0	0.0	0.5	0.0	0.5
Underlying EBITDA	252.1	210.2	41.9	203.3	182.0	21.3	48.8	28.2	20.6
AASB 16 adjustments	(113.7)	(126.8)	13.1	(93.3)	(107.3)	14.0	(20.4)	(19.5)	(0.9)
Underlying EBITDA pre AASB 16	138.4	83.4	55.0	110.0	74.7	35.3	28.4	8.7	19.7

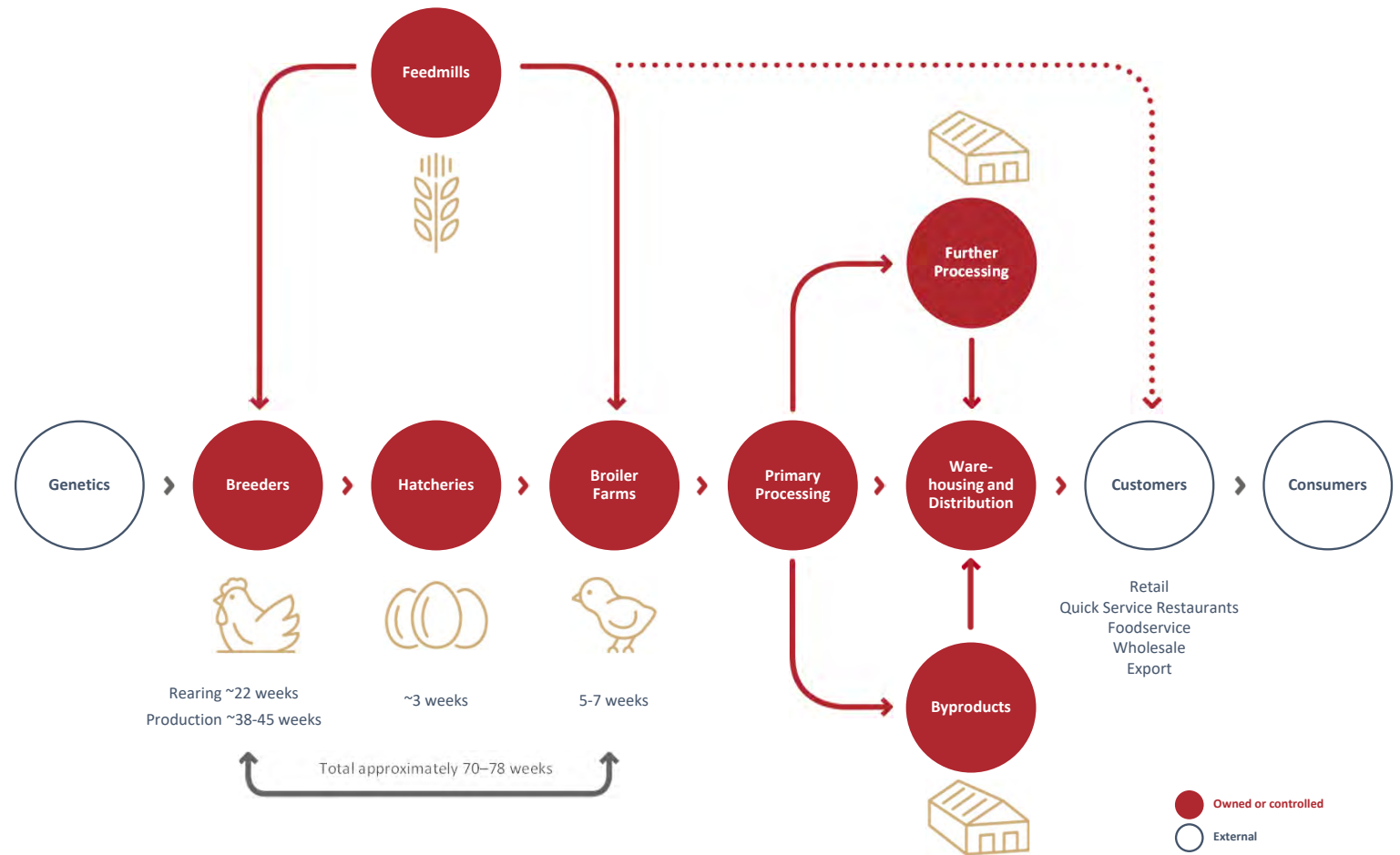
VERTICALLY INTEGRATED OPERATING MODEL

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

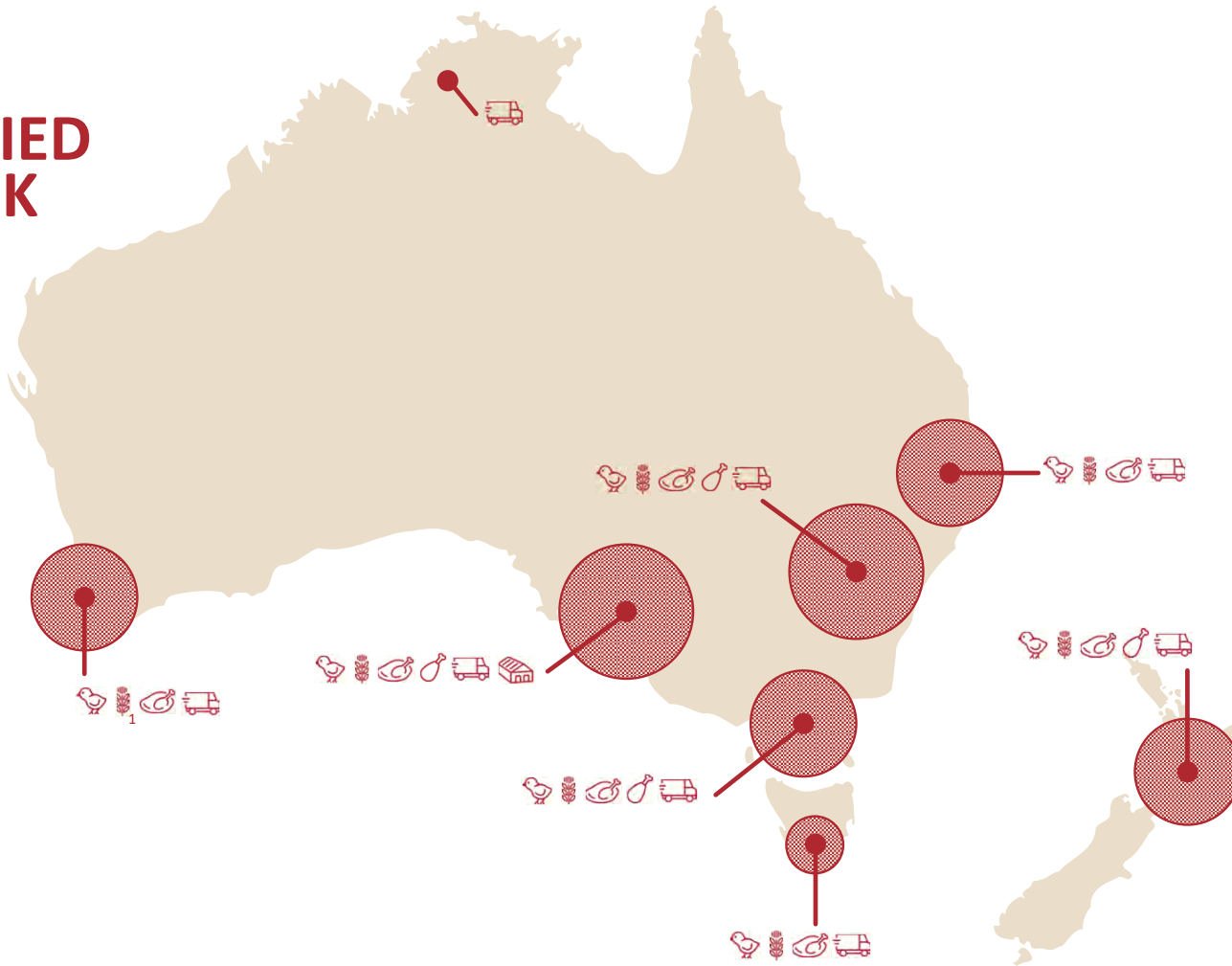
Full traceability from farm to fork



HIGHLY DIVERSIFIED NETWORK

FACILITIES/FARMS

-  Farms
-  Hatcheries
-  Feedmills
-  Primary processing
-  Further processing
-  Warehouse and distribution
-  Protein conversion plant



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

WE OPERATE IN A GROWING MARKET

CONSUMPTION

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

STABLE GROWTH

Consistent growth in consumption versus other protein products

AFFORDABLE

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

HEALTHY

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

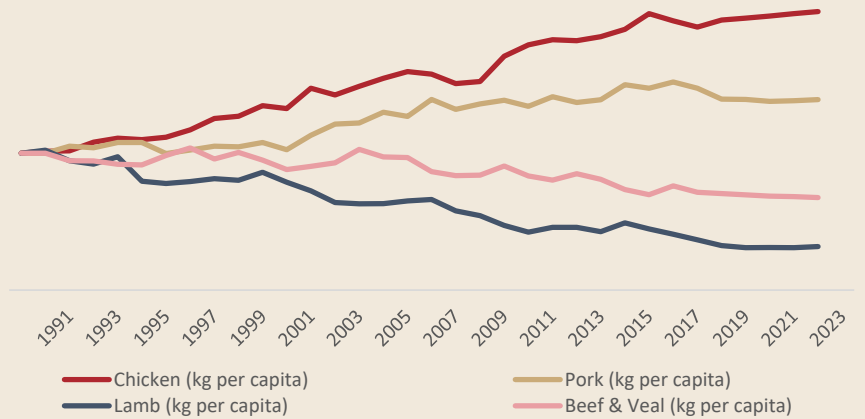
VERSATILE

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

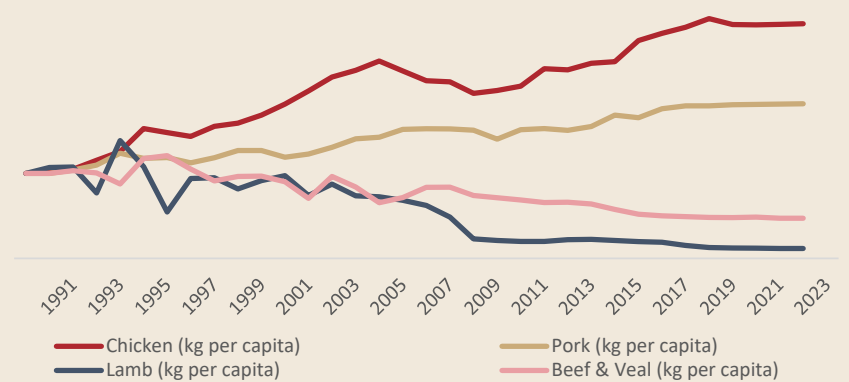
SUSTAINABLE

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

Meat Consumption Kg/Capita – Australia³



Meat Consumption Kg/Capita - New Zealand³



1. OECD meat consumption 2023 on kg/per capita basis

2. Australian Chicken and Meat Federation (ACMF) research

3. OECD meat consumption 1990-2023 indexed on kg/per capita basis

DEFINITIONS

NON-IFRS INFORMATION REFERRED TO IN THIS PRESENTATION AND ARE DEFINED BELOW

Average Capital Invested: Net assets plus net debt plus tax balance plus net liabilities of AASB 16; average calculated over two financial year end periods.

Business Transformation: business process, ERP and IT transformation.

Cash Conversion ratio: Cash Flow from Operations divided by EBITDA excluding non-cash items.

Core Poultry: refers to chicken and turkey products for human consumption, excluding by-products.

EBITDA: Earnings before Interest, Tax, Depreciation and Amortisation.

EBIT: Earnings before Interest and Tax.

ESG: Environmental, Social and Governance.

Gross Profit: Revenue less cost of sales.

LTM: Last twelve months.

Net Debt: Debt less cash and cash equivalents.

Net Operating Profit after Tax (NOPAT): Underlying NPAT pre AASB 16, plus interest (net of tax).

PCP: Prior corresponding period.

ROIC: Return on Invested Capital pre AASB 16.

Total Poultry: includes core chicken and turkey products and by products.

Underlying Gross Profit pre AASB 16: Underlying Gross Profit excluding AASB 16 leasing impacts.

Underlying EBITDA: Underlying EBITDA excluding business transformation costs, any profit or loss on sale of assets, restructuring expenses, impairments and trading results for business sold as a going concern, inclusive of AASB 16 Leases.

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

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

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

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