FY26 FINANCIAL RESULTS

21 AUGUST 2026

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.

The content is information given in summary form and does not purport to be complete. It should be read in conjunction with Inghams Group Limited other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

This presentation includes non-IFRS information including EBITDA, 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.

Forward looking statements in this presentation should not be relied upon as an indication or guarantee of future performance, and they involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Inghams Group Limited.

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

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

FY26 results webcast details

This presentation accompanies the live webcast, to be hosted by Ed Alexander (CEO & MD) and Andrew Just (Acting CFO), scheduled for 10.00am AEST on 21 August 2026.

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

- https://meetings.lumiconnect.com/300-423-065-130

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.

Acknowledgement of Country

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

Artist: Tevita Fonua

FY26 delivered in line with guidance, with significant progress strengthening the underlying business

Core poultry volume growth

+1.9%

on FY25

Underlying EBITDA pre AASB 16

$186.4M

-21.2% on FY25

Underlying NPAT pre AASB16

$56.6M

-40.5% on FY25

Net Debt

$403.3M

-6.3% on FY25

DIVIDENDS PER SHARE

10.1 CENTS

Fully franked, representing a payout ratio of 70.0%

RETURN ON INVESTED CAPITAL

10.4%

16.1% in FY25

Stabilised operating platform with return to volume growth

EARNINGS IMPACTED BY SIGNIFICANT COST PRESSURE WHILE ACTIONS TAKEN STRENGTHENED THE UNDERLYING BUSINESS

- **Returned to volume growth and diversified customer base**
  - Core poultry volumes +1.9% and revenue +2.4%, with growth across both markets and Australian Retail ex-Woolworths +17.2%.
- **Delivered within guidance despite significant cost pressures**
  - Underlying EBITDA pre AASB 16 of $186.4M, within guidance, with inflation, operational inefficiencies and Middle East impacts more than offsetting volume, pricing and cost-out benefits.
- **Improved operating performance through H2**
  - Strong customer service, production settings normalised, inventory rebalanced and processing yield improved through the year.
- **Strengthened cash and capital discipline**
  - Delivered $82.3M of continuous improvement and procurement savings, significantly reduced Australian processed poultry inventory (-$32.4M), with disciplined capex and working capital management supporting stronger cash conversion.
- **The underlying value opportunity remains**
  - Further value available across yield, waste and cost-to-serve.

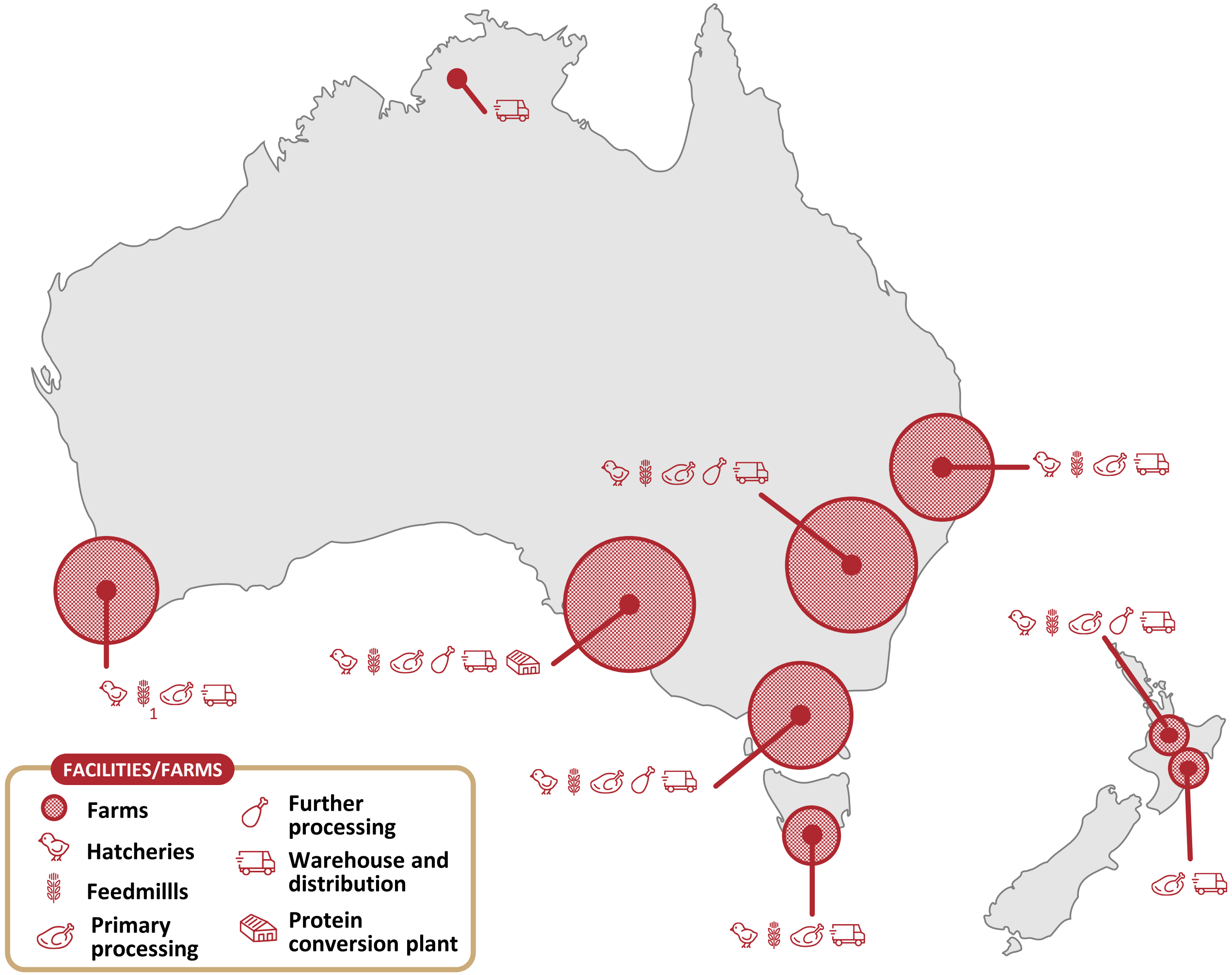
National footprint provides greater resilience against H5N1 Avian Influenza and other biosecurity disruptions

Geographically diversified network
Operations across multiple regions reduces reliance on any single production area

Greater resilience to biosecurity events
Regional separation provides flexibility to manage localised disruption and redirect production and supply where capacity permits

Supports continuity of customer supply
National footprint provides greater flexibility to maintain supply through periods of disruption

Preparedness and response
Biosecurity protocols, scenario planning and regional response plans support rapid containment and continuity actions



1. Long-term third-party feed supply agreement

Horizon | Early progress against our strategy

BUILDING A STRONGER BUSINESS BY MAXIMIZING THE VALUE OF EVERY BIRD

STABILISE
A stronger operating platform

- ✓ Returned the group to volume growth
- ✓ Reduced inventory and released working capital
- ✓ Restored customer service
- ✓ Re-established planning discipline

OPTIMISE
Delivering value creation

- ✓ Yield improvement delivering value
- ✓ Cost-out initiatives delivering benefits
- ✓ Invested in automation and productivity
- ✓ Broader optimsation opportunities identified

GROW
Building the next phase of growth

- ✓ Diversified the customer portfolio
- ✓ Expanded premium and branded propositions
- ✓ Strengthened innovation pipeline
- ✓ Investing in new growth platforms
- ✓ Building new capability and capacity to support profitable growth

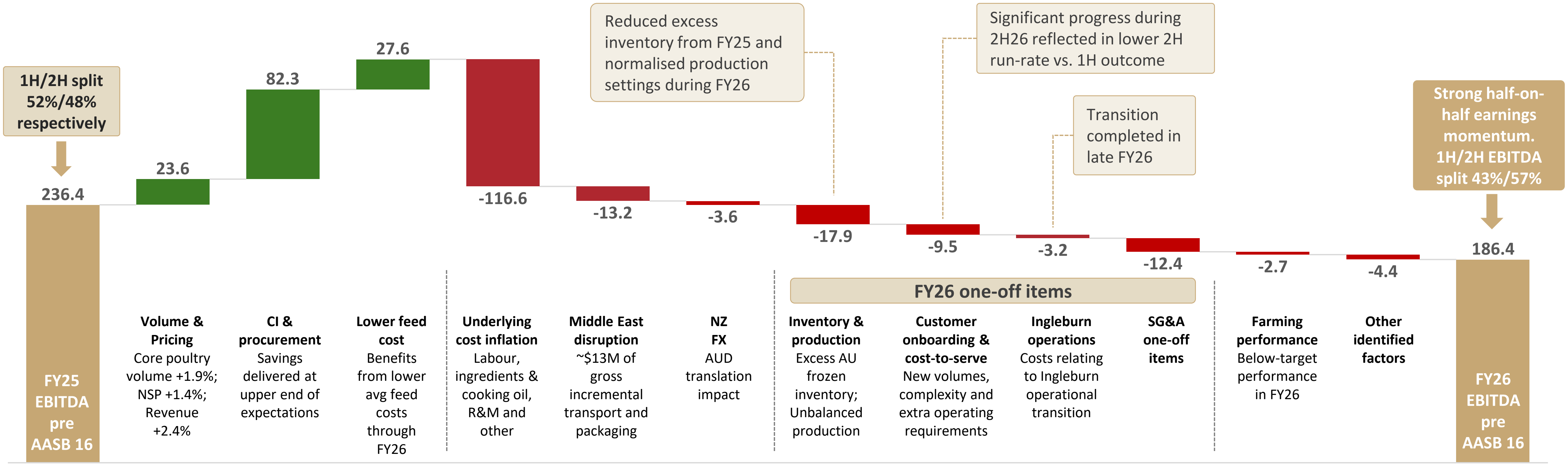
Horizon Scorecard

Demonstrating progress against our strategy

	STABILISE			OPTIMISE			GROW		
Metric	**Core poultry volume growth** (kt) vs. FY25	**Australia inventory rebalance**	**Customer service level**	**Processing yield** vs. FY25	**Feed Conversion** (cFCR)	**Net Selling Price/kg** (excl. Wholesale)	**Customer diversification** (AU Retail ex-WOW growth vs. FY25	**Return on Invested Capital**	**Innovation & strategic investments** Status
FY26 outcome	+1.9%	-$32.4M	96.3%	Flat	-0.5%	$6.91	17.2%	10.4%	Underway
Progress	Green	Green	Amber	Amber	Amber	Amber	Green	Red	Amber
	Returned to volume growth	Significantly reduced frozen inventories that built up in late FY25	Maintained service while onboarding new business	Improving weekly trend through FY26	Significant opportunity remains to improve AU feed conversion	Small increase (+0.3%) on FY25	Broader, more diversified customer base	Reflects lower FY26 earnings	Building future sources of growth

FY26 Underlying EBITDA pre AASB 16 bridge

MATERIAL DRIVERS IDENTIFIED, REFLECTING COMMERCIAL MOMENTUM, COST DISCIPLINE AND EXTERNAL PRESSURES; ACTIONS TAKEN TO ADDRESS EXECUTION AND STABILISE BUSINESS PERFORMANCE



Commercial momentum and initiatives delivered **~$133M** of EBITDA benefit

External cost inflation, Middle East disruption and FX headwinds increased costs by ~$133M

Actions taken to stabilise the business carried a near-term EBITDA cost of ~$43M

Execution impacts totaled ~$7M, reflecting areas below our expectations

FY26 UNDERLYING EBITDA PRE AASB 16

$186.4M

Strong commercial and cost-out delivery was more than offset by external cost pressures, stabilisation actions and execution impacts – with improved H2 performance demonstrating increasing control

Returned to volume growth while diversifying customer portfolio

Group volume performance

- Group core poultry volumes increased 1.9% versus PCP, reflecting broad-based growth across Australia (+2.0%) and New Zealand (+1.5%). AU growth accelerated during the second half as recently secured customer volumes were delivered

Retail

- Retail volumes increased 1.1%, reflecting loss of WOW volume in FY25 and significant new business wins which have driven further diversification of the customer portfolio
- Australian Retail (excluding Woolworths) grew 17.2%, demonstrating continued success in expanding customer relationships and reducing customer concentration
- New Zealand Retail volumes were modestly lower due to softer consumer demand

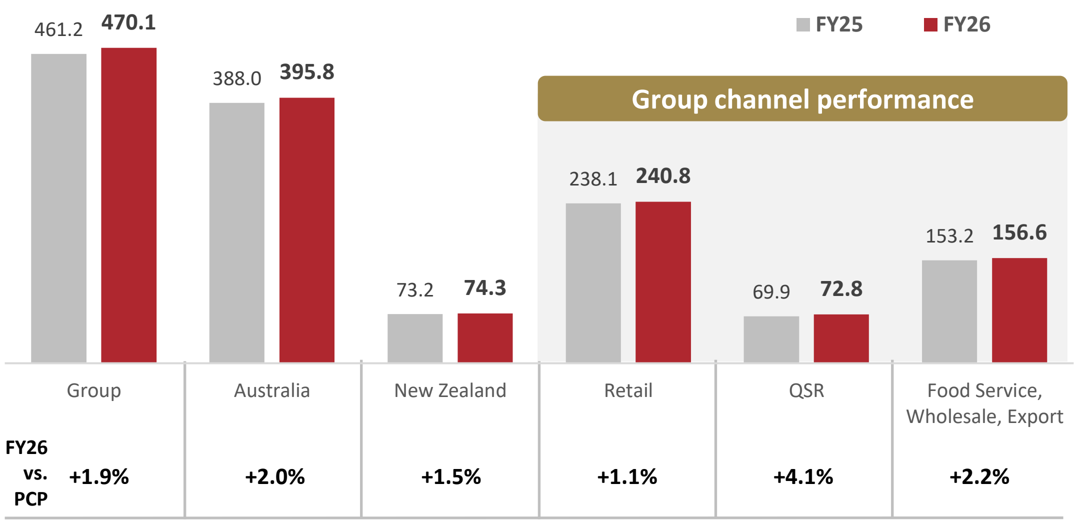
QSR

- QSR volumes increased 4.1%, driven by strong Australian growth of 4.7%, including the commencement of the Nando's supply agreement and continued growth with existing customers
- NZ volumes slightly positive, with customer growth moderated by cost-of-living pressures

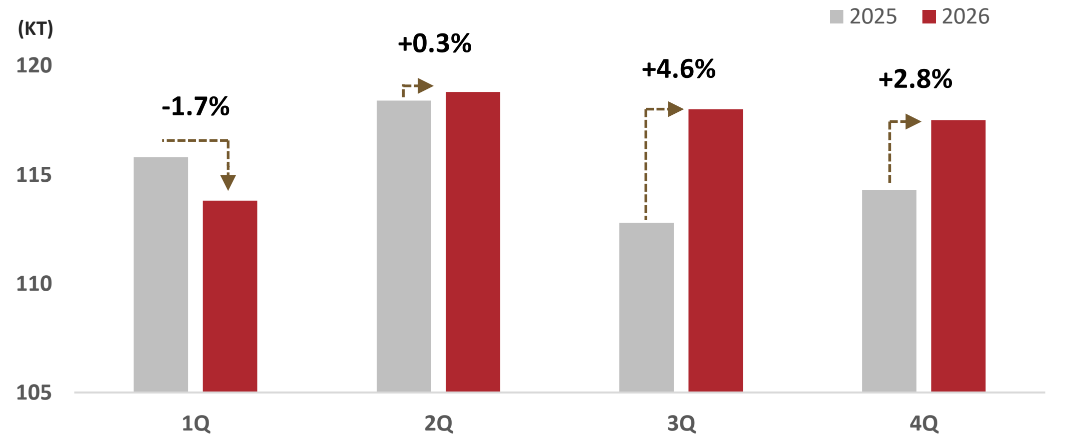
Food Service, Wholesale & Export

- Combined Food Service, Wholesale and Export volumes increased 2.2%
- Australian Food Service volumes increased 10.3%, reflecting stronger customer demand. Wholesale volumes normalised following elevated volumes in the prior corresponding period
- New Zealand Export volumes recovered (+41.9%) strongly as key international markets progressively reopened during FY26

CORE POULTRY VOLUME (KT)



SUSTAINED GROWTH IN GROUP CORE POULTRY VOLUMES



Growth underpinned by pricing discipline while Wholesale pricing softer in late FY26

Group core poultry net selling prices increased 1.4% to $6.40/kg

- Australian net selling prices increased 2.4%, while New Zealand pricing increased 1.4% in NZD terms, reflecting disciplined pricing across key customer channels

Retail net selling prices increased 0.8%

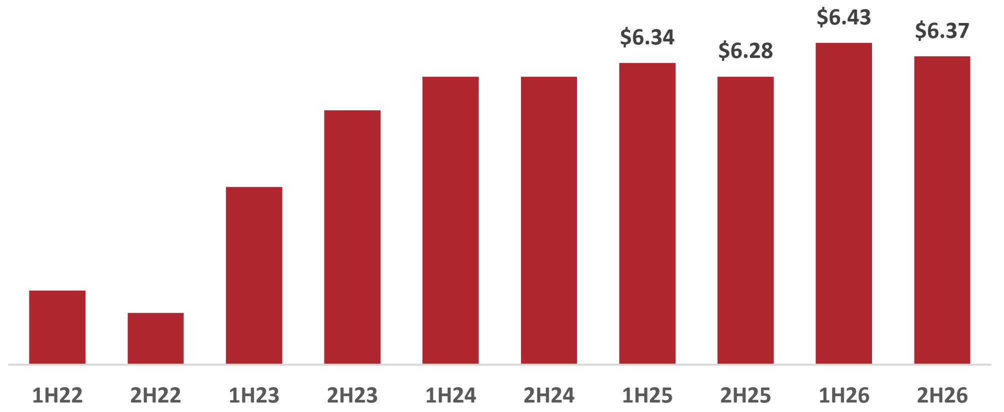
- Australian Retail pricing increased 1.3%, reflecting disciplined pricing and improved customer mix
- New Zealand Retail pricing increased 2.1% in NZD terms despite a reduction in volume

QSR pricing declined 2.2%, reflecting customer mix, contract timing and stronger AUD, partially offset by new business secured during the year

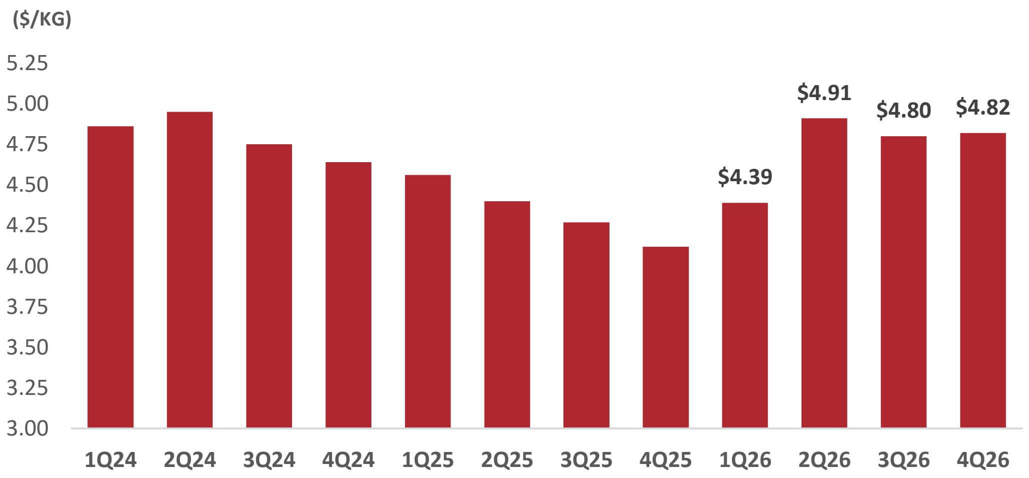
Combined Wholesale, Food Service and Export pricing increased 6.1%

- Wholesale pricing strengthened through most of FY26 as market conditions recovered from depressed FY25 levels, before moderating materially during Q4 as Australian supply conditions softened
- Export pricing improved materially following the reopening of key export markets

GROUP CORE POULTRY NET SELLING PRICES ($/KG)



QUARTERLY AUSTRALIAN WHOLESALE PRICING



Financial results

Andrew Just

Acting Chief Financial Officer

Volume, pricing and cost-out partially offset significant cost pressures

- **Revenue** growth of +2.4% versus PCP driven by:
  - Higher core poultry revenue (+3.3%) driven by volume growth across both markets, and higher Net Selling Prices in Australia
  - A reduction in external feed revenue (-8.7%) due to the combined effects of lower sales volumes and pricing versus PCP
- **Total Costs** excluding depreciation increased 6.2% ($169.9M) versus PCP:
  - Adjusting for core poultry volume growth, total costs increased 4.1%
  - Cost inflation across packaging costs, ingredients & cooking oil, freight, labour, and repairs and maintenance
  - Delivered continuous improvement and procurement savings of $82.3M
  - Operating costs increased (+$29.0M), due to the conversion of growers to variable performance-based contracts, largely offset by lower AASB 16 depreciation and interest charges
  - Internal feed costs declined $27.6M, reflecting strong feed procurement outcomes. Feed costs increased slightly in 2H26 (vs. 1H26) due to volume growth (+2.1%)
- **Depreciation** declined 16.6% due largely to a reduction in AASB 16 depreciation relating to grower contract conversions over prior periods
- **Net finance expense** declined 5.5% due mainly to lower AASB 16 lease interest expense due to grower contract conversions
- **Tax expense** reflects lower earnings and a $12.7M R&D tax provision[2]. Inghams has lodged an objection to an amended ATO assessment relating to R&D tax offset claims paid for the financial years 2019–2021.

As-Reported ($M)[1]	FY26	FY25	Variance	%
Core poultry volume (kt)	**470.1**	**461.2**	**8.9**	**1.9**
Net selling price ($/kg)	*6.40*	*6.31*	*0.09*	*1.4*
Revenue	**3,227.4**	**3,152.4**	**75.0**	**2.4**
Cost of sales	(2,552.2)	(2,408.3)	143.9	6.0
Gross Profit	**675.2**	**744.1**	**(68.9)**	**(9.3)**
EBITDA	**297.3**	**392.2**	**(94.9)**	**(24.2)**
Depreciation & Amortisation	(152.5)	(182.9)	30.4	(16.6)
EBIT	**144.8**	**209.3**	**(64.5)**	**(30.8)**
Net finance expense	(77.0)	(81.5)	(4.5)	(5.5)
FX gain/(loss)	(5.4)	(0.9)	(4.5)	NM
Tax expense	(27.8)	(37.1)	(9.3)	(25.1)
NPAT	**34.6**	**89.8**	**(55.2)**	**(61.5)**

1. All figures are As-Reported (post AASB 16). Due to minor rounding differences, figures presented may not add up precisely to totals provided.
2. This tax provision has been treated as a Significant Item and excluded from Underlying NPAT due to its size, nature and relationship with prior years.

Balance sheet strengthened through working capital discipline

Inventories/Biologicals declined $3.7M with improved inventory mix

- A reduction in AU processed poultry inventory ($32.4M), driven by inventory reduction initiatives addressing elevated inventory levels in 2H25
- Reduction in NZ feed inventory volume and input costs
- Biologicals increased (+$4.4M) due to higher AU broiler costs in line with expected sales growth
- **Other assets** increased due to the movement in value of interest rate hedges versus the PCP

Impact of AASB 16 leases reduced versus PCP

- **Right-of-use Assets** decreased $72.1M (-8.9%), while **Lease Liabilities** declined by $68.7M (-7.5%), reflecting the prior conversion of contract growers to variable performance-based contracts, and the annual reduction in lease term

Net Debt reduced $27.1M versus PCP

- Due to lower full year earnings, leverage was 2.2x, above the policy range of 1.0 – 2.0x Underlying EBITDA pre AASB 16
- Net debt was $27.1M lower due to the benefit of working capital initiatives

Net Tax balances increased to $6.1M mainly due to instalments based on prior year profits which reduced during the year

($M)	Jun-26	Jun-25	Variance
Inventories/Biologicals	415.1	418.8	(3.7)
Receivables	253.6	287.6	(34.0)
Payables	(488.7)	(479.9)	(8.8)
Working Capital	**180.0**	**226.5**	**(46.5)**
Provisions	(147.9)	(142.2)	(5.7)
Working Capital & Provisions	**32.1**	**84.3**	**(52.2)**
Property, Plant & Equipment	713.0	726.9	(13.9)
Right-of-use Assets	736.9	809.0	(72.1)
Other Assets	12.3	2.0	10.3
Lease Liabilities	(845.5)	(914.2)	68.7
Capital Employed	**648.8**	**708.0**	**(59.2)**
Net Debt	(403.3)	(430.4)	27.1
Net Tax balances	6.1	(0.6)	6.7
Net Assets	**251.6**	**277.0**	**(25.4)**
Leverage	**2.2x**	**1.8x**	**0.4x**

Note: Due to minor rounding differences, figures presented may not add up precisely to totals provided.

Working capital actions supported strong cash conversion

- **Cash Flow from Operations** was $313.7M, slightly lower than PCP due to higher supplier payments in FY26
- **Cash conversion** improved 8.6 percentage points to 105.5%, driven by working capital initiatives which resulted in an overall improvement in working capital levels versus PCP
- **Capital expenditure** of $77.4M, comprising Sustaining ($28.9M), Optimisation ($6.8M) and Growth ($41.7M)
- **Dividends Paid** includes final FY25 fully franked dividend of 8.0cps and the interim FY26 fully franked dividend of 4.0cps
- **Settlement of Share Plan:** payments for purchase of shares for completed 2023-2025 LTIP program and FY25 deferred STIP awards
- **AASB 16 Principal:** reduction in lease principal and interest payments due to the conversion of contract growers to performance-based variable contracts in prior periods
- **Tax paid** declined $19.2M due to lower full year earnings and a FY25 tax refund. As part of the objections process, Inghams also entered into an arrangement with the ATO whereby 50% of the R&D tax in dispute was paid to minimise interest if the objections are disallowed.

($M)	FY26	FY25	Variance
Cash flows from operating activities			
Receipts from customers	3,343.7	3,223.6	120.1
Payments to suppliers & employees	(2,998.2)	(2,854.2)	(144.0)
	345.5	**369.4**	**(23.9)**
Interest received	2.1	3.0	(0.9)
Income taxes paid	(33.9)	(53.1)	19.2
Net cash provided by operating activities	**313.7**	**319.3**	**(5.6)**
Cash flows from investing activities			
Capital expenditure	(77.4)	(104.1)	26.7
Property (acquisitions)/sales	8.7	0.0	8.7
Dividends received from investments	0.6	0.7	(0.1)
Acquisition of business	0.0	(31.3)	31.3
Net cash used in investing activities	**(68.1)**	**(134.7)**	**66.6**
Cash flows from financing activities			
Settlement of share plan	(6.4)	(2.0)	(4.4)
Proceeds from borrowings	57.4	80.0	(22.6)
Dividends paid	(44.6)	(70.6)	26.0
Lease payments - principal	(81.2)	(109.2)	28.0
Lease payments - interest	(36.7)	(42.0)	5.3
Interest paid	(44.2)	(45.7)	1.5
Net cash used in financing activities	**(155.7)**	**(189.5)**	**33.8**
Net increase in cash and cash equivalents	**89.9**	**(4.9)**	**94.8**
Cash and equivalents at beginning of year	106.4	110.7	(4.3)
Effects of exchange rate changes on cash and equivalents	(4.3)	0.6	(4.9)
Cash and cash equivalents at end of year	**192.0**	**106.4**	**85.6**
Cash Conversion Ratio (%)	**105.5**	**96.9**	**8.6pp**

Due to minor rounding differences, figures presented may not add up precisely to totals provided.

Capital expenditure

CAPITAL EXPENDITURE IN LINE WITH EXPECTATIONS, FOCUSED ON GROWTH AND STRATEGIC INITIATIVES

Sustaining: $28.9M | Protecting the existing asset base

- 44% of pre AASB 16 depreciation ($65.6M)

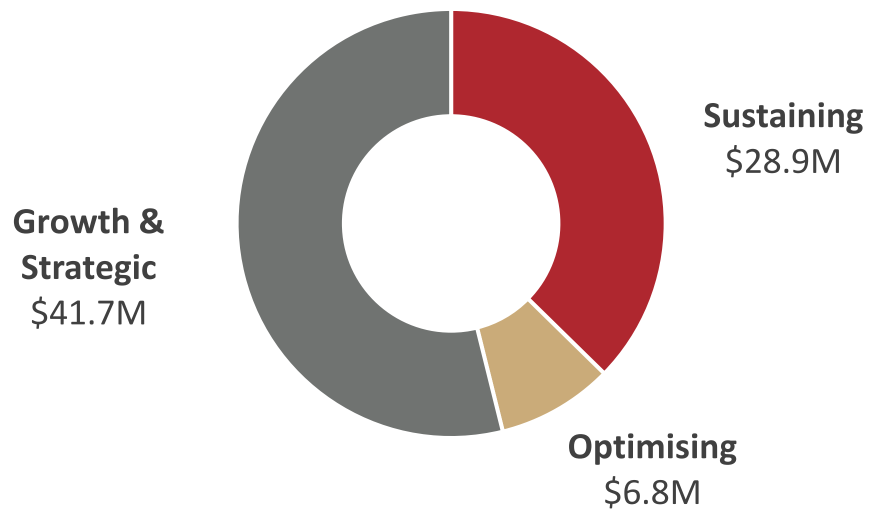
Optimising: $6.8M | Improving productivity and returns

- Upgrade to the Lisarow fully cooked line ($2.5M)
- NZ automation projects ($3.5M)

Growth and strategic: $41.7M | Automation, capability and higher value propositions

- QLD and SA tray pack automation ($17.4M)
- WA processing line upgrade ($10.7M)
- New advanced ingredients facility ($8.5M)
- New growing sheds for Bostock Brothers (NZ) ($2.5M)

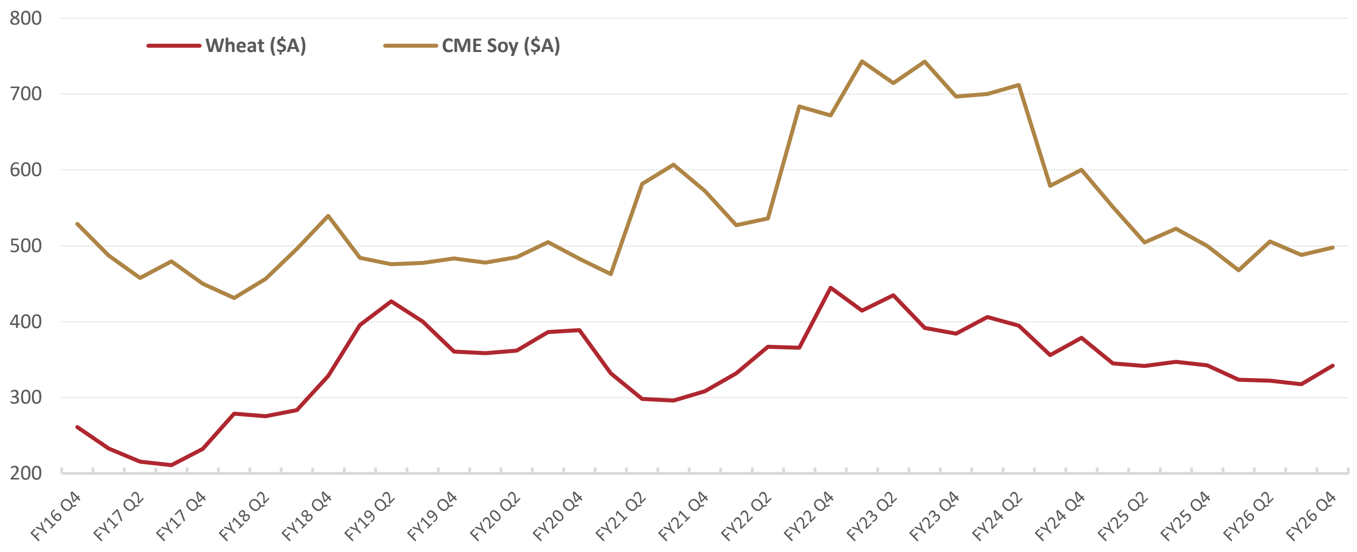
FY26 CAPITAL EXPENDITURE: $77.4M



FY26 feed benefit expected to reverse as input costs increase in FY27

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 & SOY EXTERNAL MARKET PRICING[1] ($A PER METRIC TONNE)



FY26 feed costs provided a benefit

- Group feed costs decreased $27.6M, reflecting lower grain input costs and procurement benefits
- Australian feed costs decreased $22.7M, providing a material offset to inflation elsewhere in the cost base

Feed markets have since moved higher

- Australian wheat prices increased through 2H26, reflecting tighter domestic supply expectations and stronger global grain markets
- Soymeal prices have also increased, adding further pressure to feed costs

Significant FY27 headwinds expected

- Based on current market conditions and forecast volumes, FY27 feed costs are expected to increase by approximately $40–50M

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.

Australia - volume and revenue growth more than offset by inflation and operating cost pressures

- **Core Poultry volume growth** of 2.0% versus PCP
  - Strong growth in QSR (+4.7%) and Food Service (+10.3%), while Wholesale volumes increased slightly (+0.7%) versus PCP
- **External Feed volume** declined 3.3% due to lower Export sales
- **Revenue growth** of 3.5% versus PCP, driven by:
  - Core poultry revenue growth of 4.4%, driven by new Retail and QSR business wins; improved Wholesale channel pricing
  - By-products revenue declined 11.6% on lower pricing for poultry tallow and lower sales volumes
  - Feed revenue from external sales declined 8.8% due to a reduction in volumes, and a decline in NSP due to lower key feed input costs
- **Total costs** increased 8.1% ($187.7M) versus PCP:
  - Adjusting for core poultry volume growth, total costs increased 6.0%
  - Cost inflation across packaging costs, ingredients & cooking oil, freight, labour, and repairs and maintenance
  - SG&A growth of 10.6% was in part due to one-off items in 1H25 and 1H26. Adjusting for one-off and significant items, SG&A declined 2.1% versus PCP
  - Conversion of growers to variable performance-based contracts contributed $29.0M to operating cost growth, largely offset by lower AASB 16 depreciation and interest charges
  - Internal feed costs declined $22.7M versus PCP

As-Reported ($M)[1]	FY26	FY25	Variance	%
Core Poultry volume (kt)	***395.8***	***388.0***	***7.8***	***2.0***
Total Poultry volume (kt)	*497.7*	*493.9*	*3.8*	*0.8*
Feed volume (kt)	*188.7*	*195.2*	*(6.5)*	*(3.3)*
Revenue	**2,732.0**	**2,640.1**	**91.9**	**3.5**
Core poultry NSP ($/kg)	*6.50*	*6.35*	*0.15*	*2.4*
Cost of sales	(2,192.5)	(2,035.2)	(157.3)	7.7
Gross Profit	**539.5**	**604.9**	**(65.4)**	**(10.8)**
EBITDA	**232.4**	**328.2**	**(95.8)**	**(29.2)**
EBITDA (% Rev)	*8.5*	*12.4*	(3.9)	(31.6)
EBIT	**105.6**	**171.3**	**(65.7)**	**(38.4)**
Underlying (pre AASB 16)				
Underlying Gross Profit	**454.3**	**472.5**	**(18.2)**	**(3.9)**
Underlying EBITDA	**139.1**	**183.7**	**(44.6)**	**(24.3)**
Underlying EBITDA (% Rev)	*5.1*	*7.0*	*(1.9)*	*(187.0bp)*
Underlying EBITDA / kg (cents)[2]	*35.1*	*47.3*	*(12.2)*	*(25.8)*
Underlying EBIT	**85.5**	**134.1**	**(48.6)**	**(36.2)**

1. All figures are As-Reported (post AASB 16). Due to minor rounding differences, figures presented may not add up precisely to totals provided.
2. Based on Core Poultry volume

New Zealand*- solid underlying performance partially offset by unfavourable currency movement

- **Core Poultry volumes grew** 1.5% versus PCP due to growth in Wholesale and Export channel volumes
- **External Feed** volumes declined 1.7% versus PCP, with strong 2H26 growth (vs. 1H26) significantly offsetting the 1H loss of some external customer business
- **Total poultry volume** increased 23.7% following a change in by-products customer contracting arrangements. No profit impact despite significant one-off increase in volume
- **Revenue** increased 2.0% (-3.3% in AUD terms) versus PCP due to:
  - Growth in core poultry volumes and NSP across QSR, Wholesale and Export channels
  - Lower feed revenue (-3.6%) driven by lower volumes and NSP due to reduction in feed input costs
- **Total costs** (excluding royalty) increased 1.3% (+$5.4M) versus PCP due to:
  - Feed costs increased $0.5M, with benefit of lower grain pricing offset by volume growth
  - Cost inflation across freight, packaging costs, ingredients & cooking oil, labour, and repairs and maintenance
  - SG&A costs declined 16.8%, reflecting acquisition-related integration costs in the prior period and the further centralisation of Group functions into the Australia head office
- Royalty payment increased $1.2M (eliminated on consolidation)
- FX movement reduced AUD EBITDA by approximately $3.6M versus PCP

					NZD		
As-Reported ($M)[1]	**FY26**	**FY25**	**Variance**	**%**	**FY26**	**FY25**	**%**
Core Poultry volume (kt)	***74.3***	***73.2***	***1.1***	***1.5***			
Total Poultry volume (kt)	*106.6*	*86.2*	*20.4*	*23.7*			
Feed volume (kt)	*69.7*	*70.9*	*(1.2)*	*(1.7)*			
Revenue	**495.4**	**512.3**	**(16.9)**	**(3.3)**	**573.1**	**561.7**	**2.0**
Core poultry NSP (NZ$/kg)	*6.81*	*6.72*	*0.10*	*1.4*			
Cost of sales	(359.7)	(373.1)	13.4	*(3.6)*	*(416.3)*	*(409.1)*	**1.8**
Gross Profit	**135.7**	**139.2**	**(3.5)**	**(2.5)**	**156.8**	**152.6**	**2.8**
EBITDA	**64.9**	**64.0**	**0.9**	**1.4**	**74.9**	**70.1**	**6.8**
EBITDA (% Rev)	*13.1*	*12.5*	0.6	4.8	13.1	12.5	**4.8**
EBIT	**39.2**	**38.0**	**1.2**	**3.2**	**45.1**	**41.7**	**8.2**
Underlying (pre AASB 16)							
Underlying Gross Profit	**123.1**	**126.8**	**(3.7)**	**(2.9)**	**142.3**	**139.0**	**2.4**
Underlying EBITDA	**47.3**	**52.7**	**(5.4)**	**(10.2)**	**54.5**	**57.7**	**(5.5)**
Underlying EBITDA (% Rev)	*9.5*	*10.3*	*(0.8)*	*(75.2bp)*	*9.5*	*10.3*	*(76.3bp)*
Underlying EBITDA/kg (cents)[1]	*63.7*	*72.0*	*(8.3)*	*(11.5)*	*73.4*	*78.7*	*(6.8)*
Underlying EBIT	**35.2**	**40.5**	**(5.3)**	**(13.1)**	**40.4**	**44.4**	**(9.0)**

1. All figures are As-Reported (post AASB 16). Due to minor rounding differences, figures presented may not add up precisely to totals provided.
2. Based on Core Poultry volume

* All commentary reflects NZD performance unless otherwise noted

Operations, growth and FY27 outlook

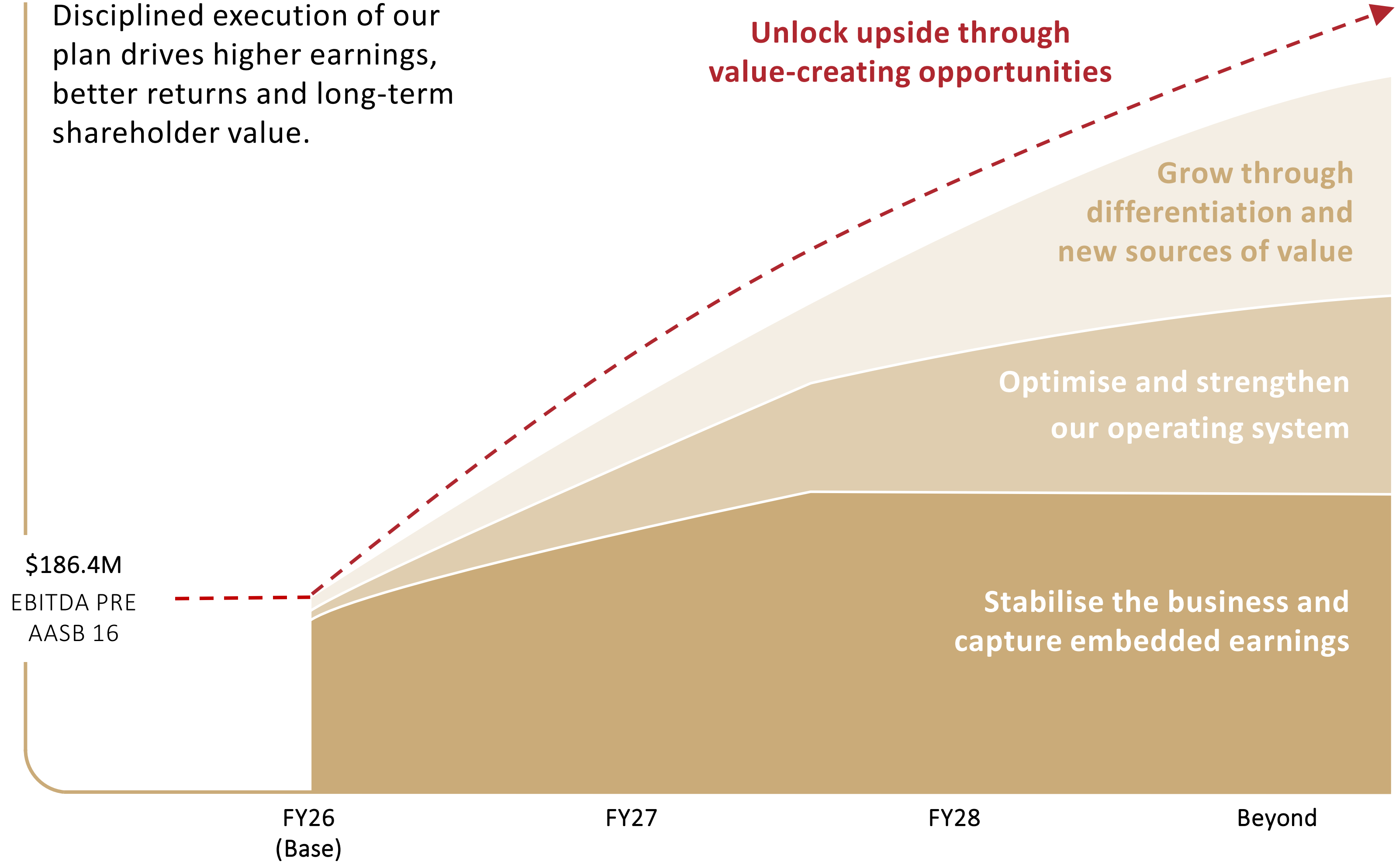
Ed Alexander

CEO & Managing Director

Horizon roadmap | Progressing from stabilisation to optimisation

HORIZON ROADMAP[1]

Disciplined execution of our plan drives higher earnings, better returns and long-term shareholder value.



- Grow premium propositions
- Expand Bostock Brothers
- Scale Just Meat Protein
- Develop new growth platforms

- Enterprise planning transformation
- Operational excellence system
- Future network optimization
- Revenue mix management
- Data and AI transformation

- Improve yield and labour productivity
- Reduced waste and cost-to-serve
- Deliver consistently high customer service
- Strengthen planning and execution discipline
- Improve inventory and working capital

1. For illustrative purposes only

Targeted investments to improve productivity, capability and returns

1	2	3
OSBORNE PARK ONE TOUCH	NEW FULLY COOKED CAPABILITY	AUTOMATED TRAY PACKING

Installation of automated cut-up lines

Lisarow Further Processing line upgrade

Six automated packing lines in SA and QLD

Advanced ingredients facility – converting lower-value ingredients into higher-value earnings

Investment return

~$5M

incremental EBITDA on $8.5M investment

- New facility forms part of the broader Somerville (VIC) primary processing plant
- Strategic partnership with pet food manufacturer
- Investment in plate-freezing equipment and infrastructure
- First orders commenced 31 July 2026
- Significant near-term opportunity to increase scale moving forward

Building higher value growth platforms where we have a right to win

PREMIUMISATION

Waitoa Bone Broth

EXTENDING TRUSTED BRANDS INTO HIGHER-VALUE ADJACENCIES

NEW VALUE POOLS

Just Meat Protein

CREATING NEW APPLICATIONS FOR POULTRY PROTEIN

PLATFORM EXPANSION

Bostock Brothers Australia

EXTENDING PREMIUM ORGANIC CAPABILITY INTO AUSTRALIA

BOSTOCK BROTHERS

ORCHARD-RAISED ORGANIC CHICKEN

Innovation is focused on higher-value propositions where Inghams has a structural right to win

FY27 outlook reflects significant headwinds while execution of our strategy remains focused

In FY27, moving to Underlying EBIT (post AASB 16) as our key financial performance metric (previously Underlying EBITDA pre AASB 16). Reconciliations will continue to be provided in the appendices.

FY27 guidance for Underlying EBIT of between $155.0M and $180.0M

representing growth of between 1% and 17% on FY26 Underlying EBIT of $153.6M

*Equivalent to **FY27 EBITDA pre AASB 16 of between $190.0M and $220.0M***

Key assumptions

- **Core poultry volume growth** of 2.5-4.0%
- **Operating cost** growth (excluding feed) of 4-5%, driven by :
  - General cost inflation across key categories
  - Forecast volume growth
  - Middle East conflict impacts through expected higher transport (diesel) and packaging costs (~$30M)
  - Cost growth expected to be largely offset by pricing initiatives, and continuous improvement and procurement savings
- Growth in **feed costs** versus PCP of ~$40-50M, reflecting forecast growth in key feed input pricing based on current observed market pricing and global outlook, and projected sales growth
- **Capital expenditure** of approximately $80 million, in-line with FY26, includes ~$50M stay-in-business capex
- **Guidance assumes no material disruption from H5N1 Avian Influenza**


THE HOME OF FREE RANGE CHICKEN
Waitoa
I'm Carbonzero Certified
FREE RANGE
Whole
Chicken
SPCA

Appendices

Inghams long-term opportunity

A CLEAR PATHWAY TO STRONGER RETURNS

FOCUS ON VALUE

Value per bird and return on capital drive growth – not volume alone

STRONG FOUNDATION

National network, leading market positions and deep customer relationships

CLEAR RIGHT TO WIN

Scale, supply chain integration and proximity to customers create advantage in adjacent value pools

OPERATIONAL IMPROVEMENT FIRST

Unlocking trapped value strengthens returns and funds future growth

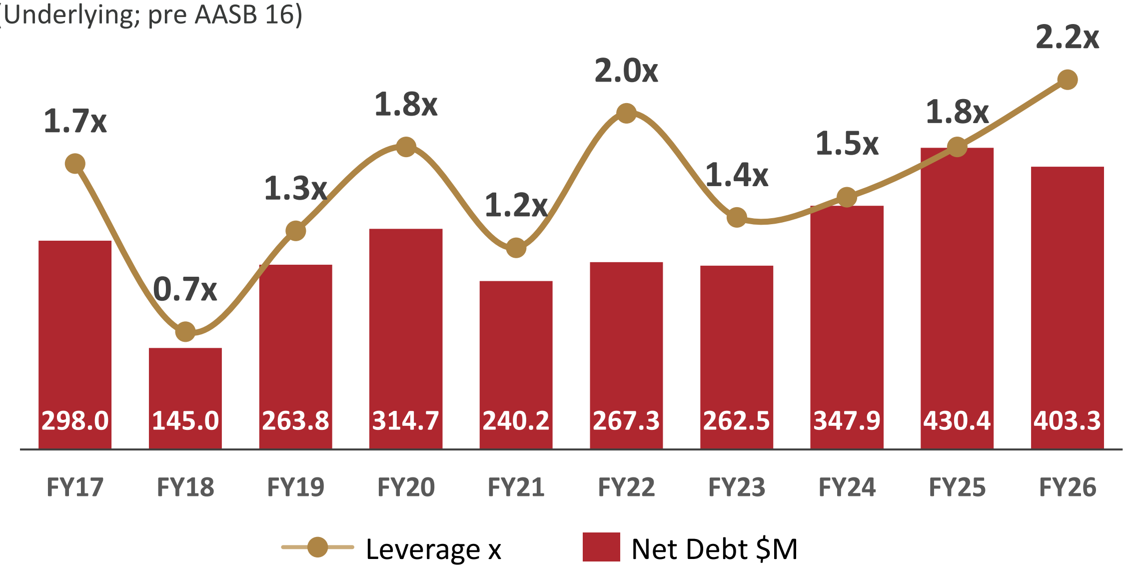
SEQUENCED STRATEGY

Improve returns ➪ scale value ➪ build structural advantage

Net debt & leverage

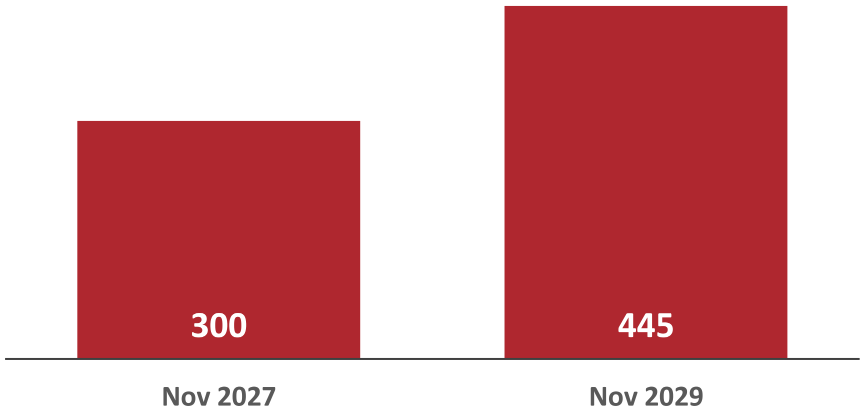
NET DEBT REDUCED IN LINE WITH STRATEGY; LEVERAGE ABOVE POLICY RANGE AT YEAR-END DUE TO LOWER FY26 EARNINGS

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



- Leverage at the end of FY26 was 2.2x, above Inghams' capital management policy range of 1.0-2.0 times Underlying EBITDA pre AASB 16, due to lower EBITDA over the last 12 months and despite a decline in net debt

Debt maturity profile ($M)



Current committed and undrawn facilities of $149M as at 27 June 2026.

AASB 16 lease impact

Balance Sheet:

- Land and Buildings: Inghams has a large leased property portfolio. Average term remaining on the portfolio is 10.5 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 (16 leases) is 1.7 years

Profit & Loss:

- AASB 16 leases impact to EBITDA was $119.7M of rental expense “add backs” split between cost of sales ($97.8M), distribution ($15.8M) and sales & administration ($6.1M)
- AASB 16 impact on EBITDA of $29.0M due to the conversion of contract growers to variable performance-based contracts over the past 2 years, 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 contract growers to variable performance-based contracts over the past 2 years

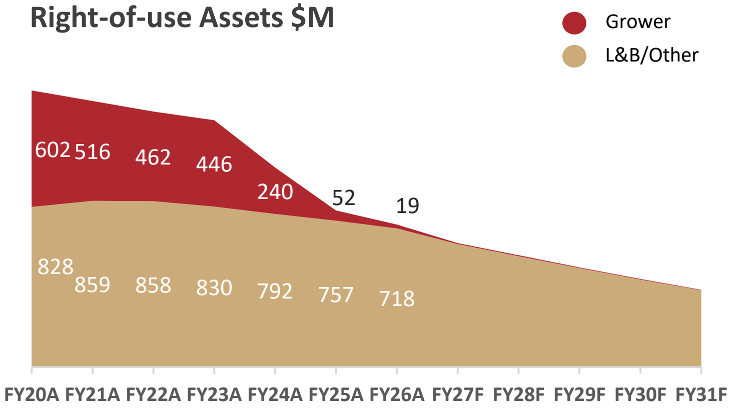
Balance Sheet $M	FY26	AU	NZ	FY25
Land & Buildings	705.0	593.9	111.1	738.2
Growers	19.2	14.9	4.3	52.1
Equipment	12.7	4.0	8.7	18.7
Right-of-use Assets	**736.9**	**612.8**	**124.1**	**809.0**
Lease Liability	**(845.5)**	**(709.6)**	**(135.9)**	**(914.2)**
Capital Employed	**(108.6)**	**(96.8)**	**(11.8)**	**(105.2)**
Tax	32.6	29.1	3.5	35.2
Net assets	**(76.0)**	**(67.7)**	**(8.3)**	**(69.9)**

P&L Impact $M	FY26	AU	NZ	FY25
EBITDA	**119.7**	**101.7**	**18.0**	**166.0**
Depreciation	(86.9)	(73.3)	(13.6)	(121.0)
EBIT	**32.8**	**28.4**	**4.4**	**45.0**
Net finance expense	(36.7)	(30.2)	(6.5)	(42.0)
Tax expense	1.1	0.5	0.6	(1.0)
NPAT	**(2.8)**	**(1.3)**	**(1.5)**	**2.0**

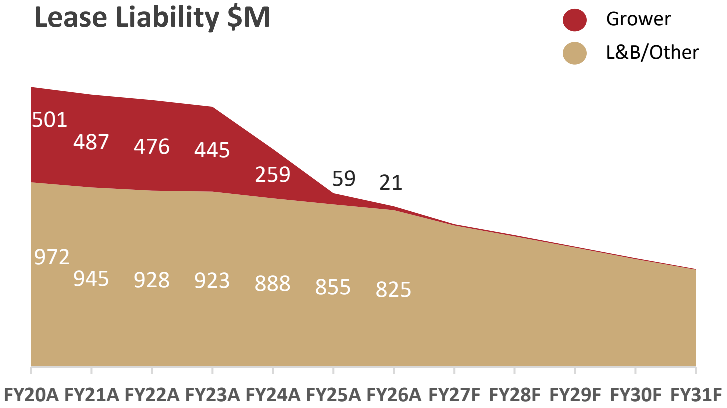
Ave. Term (years)	FY26	FY25
Land & Buildings	10.5	11.5
Growers	1.7	2.1
Equipment	2.7	2.7

AASB 16 profile

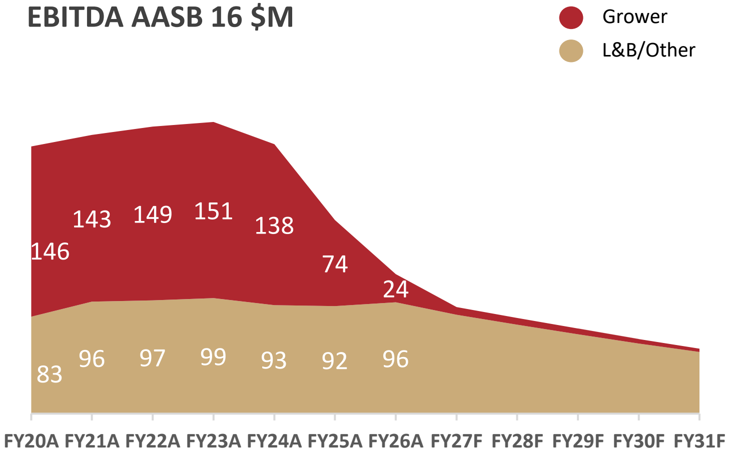
Right-of-use Assets $M



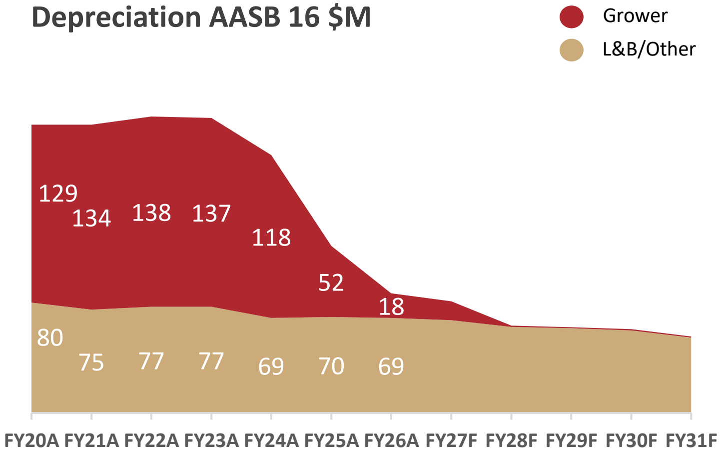
Lease Liability $M



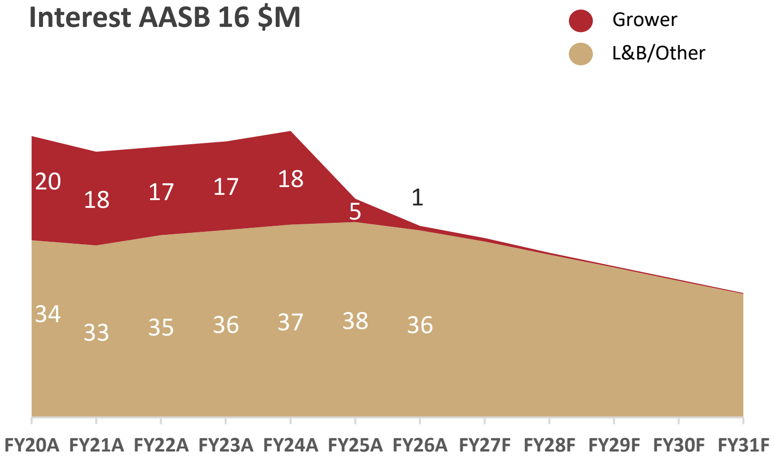
EBITDA AASB 16 $M



Depreciation AASB 16 $M



Interest AASB 16 $M



Profit & loss reconciliation

Profit & Loss $M	FY26	Excluded from underlying	FY26 Underlying	AASB 16 Leases	FY26 Underlying (pre AASB 16)	FY25 Underlying (pre AASB 16)
Core Poultry volume (kt)	***470.1***		***470.1***		***470.1***	***461.2***
By-Products volume (kt)	*134.1*		*134.1*		*134.1*	*118.8*
Total Poultry volume (kt)	***604.2***		***604.2***		***604.2***	***580.0***
External feed Volume (kt)	*258.4*		*258.4*		*258.4*	*266.1*
Core Poultry Revenue	**3,008.7**		**3,008.7**		**3,008.7**	**2,911.1**
By-Products Revenue	52.7		52.7		52.7	59.5
Total Poultry Revenue	**3,061.4**		**3,061.4**		**3,061.4**	**2,970.6**
Feed Revenue	166.0		166.0		166.0	181.8
Revenue	**3,227.4**		**3,227.4**		**3,227.4**	**3,152.4**
Cost of sales	(2,552.2)		(2,552.2)	(97.8)	(2,650.0)	(2,553.2)
Gross profit	**675.2**		**675.2**		**577.4**	**599.2**
Gross profit margin (%)	*20.9*		*20.9*		*17.9*	*19.0*
Distribution expense	(209.7)		(209.7)	(15.8)	(225.5)	(210.3)
Administration and selling	(169.0)	8.8	(160.2)	(6.1)	(166.3)	(153.3)
Other income	0.2		0.2		0.2	0.1
Share of net profit of associate	0.6		0.6		0.6	0.7
EBITDA	**297.3**	**8.8**	**306.1**	**(119.7)**	**186.4**	**236.4**
EBITDA margin (%)	*9.2*		*9.5*		*5.8*	*7.5*
Depreciation	(152.5)		(152.5)	86.9	(65.6)	(61.9)
EBIT	**144.8**	**8.8**	**153.6**	**(32.8)**	**120.8**	**174.5**
Finance costs	(77.0)		(77.0)	36.7	(40.3)	(39.5)
FX gain/(loss)	(5.4)	6.5	1.1		1.1	(0.9)
PBT	**62.4**	**15.3**	**77.7**	**3.9**	**81.6**	**134.1**
Tax	(27.8)	3.9	(23.9)	(1.1)	(25.0)	(38.9)
NPAT	**34.6**	**19.2**	**53.8**	**2.8**	**56.6**	**95.2**

Segment EBITDA reconciliation

$M	Group			Australia			New Zealand		
	FY26	FY25	Var	FY26	FY25	Var	FY26	FY25	Var
Core Poultry volume (kt)	470.1	461.2	8.9	395.8	388.0	7.8	74.3	73.2	1.1
Total Poultry volume (kt)	604.2	580.0	24.2	497.7	493.9	3.8	106.6	86.2	20.4
Core Poultry Revenue	3,008.7	2,911.1	97.6	2,571.1	2,462.0	109.1	437.7	449.1	(11.4)
Revenue	**3,227.4**	**3,152.4**	**75.0**	**2,732.0**	**2,640.1**	**91.9**	**495.4**	**512.3**	**(16.9)**
Cost of Sales	(2,552.2)	(2,408.3)	(143.9)	(2,192.5)	(2,035.2)	(157.3)	(359.7)	(373.1)	13.4
Gross Profit	**675.2**	**744.1**	**(68.9)**	**539.5**	**604.9**	**(65.4)**	**135.7**	**139.2**	**(3.5)**
Gross Profit margin (%)	*20.9*	*23.6*	*(2.7)*	*19.7*	*22.9*	*(3.2)*	*27.4*	*27.2*	*0.2*
Gross Profit pre AASB 16	*577.4*	*599.2*	*(21.8)*	*454.3*	*472.5*	*(18.2)*	*123.1*	*126.8*	*(3.7)*
EBITDA	**297.3**	**392.2**	**(94.9)**	**232.4**	**328.2**	**(95.8)**	**64.9**	**64.0**	**0.9**
EBIT	**144.8**	**209.3**	**(64.5)**	**105.6**	**171.3**	**(65.7)**	**39.2**	**38.0**	**1.2**
Excluded from Underlying:									
Costs related to business acquisitions, divestments and restructuring	8.8	10.2	(1.4)	8.4	3.6	4.8	0.4	6.6	(6.2)
Underlying EBITDA	**306.1**	**402.4**	**(96.3)**	**240.8**	**331.8**	**(91.0)**	**65.3**	**70.6**	**(5.3)**
AASB 16 impact	(119.7)	(166.0)	46.3	(101.7)	(148.1)	46.4	(18.0)	(17.9)	(0.1)
Underlying EBITDA (pre AASB 16)	**186.4**	**236.4**	**(50.0)**	**139.1**	**183.7**	**(44.6)**	**47.3**	**52.7**	**(5.4)**
Underlying EBITDA margin (%) (pre AASB 16)	*5.8*	*7.5*	*(1.7)*	*5.1*	*7.0*	*(1.9)*	*9.5*	*10.3*	*(0.8)*
Underlying EBIT (pre AASB 16)	**120.8**	**174.5**	**(53.7)**	**85.5**	**134.1**	**(48.6)**	**35.2**	**40.5**	**(5.3)**

NPAT reconciliation

$M	FY26	FY25	Var	%
NPAT	**34.6**	**89.8**	**(55.2)**	**(61.5)**
Significant items (net of tax):				
Business acquisition & integration costs	-	0.8	(0.8)	NM
Legal settlement	-	2.0	(2.0)	NM
Restructuring	6.2	4.6	1.6	NM
Intercompany loan FX loss[1]	4.5	-	4.5	NM
Tax on inter-entity transaction (FCTR) [2]	(4.2)	-	(4.2)	NM
R&D tax provision[3]	12.7	-	12.7	NM
Excluded from Underlying	**19.2**	**7.4**	**11.8**	**159.5**
Underlying NPAT	**53.8**	**97.2**	**(43.4)**	**(44.7)**
AASB 16 impact	2.8	(2.0)	4.8	NM
Underlying NPAT pre AASB 16	**56.6**	**95.2**	**(38.6)**	**(40.5)**

1. In FY26, the intercompany loan FX loss of $4.5M represents an adverse unrealised foreign exchange movement on the AUD-denominated intercompany loan in the New Zealand subsidiary.
2. The tax recognised in foreign currency translation reserve (FCTR) from inter-entity transactions unrealised FX of $4.2M relates to current tax of $4.5M recognised in the New Zealand subsidiary, partially offset by a $0.3M difference in overseas tax rates.
3. R&D tax provision relates to provision recognised in accordance with AASB 137 and IFRIC 23 in respect of ATO amended Notices of Assessment issued for 2019, 2020 and 2021.

Return on Invested Capital (ROIC)

- ROIC defined as:
  - Underlying Net Operating Profit after Tax pre AASB 16 divided by Average capital invested pre AASB 16
  - Underlying interest pre AASB 16 (i.e. net interest on the external debt facility) net of tax of 30%
  - Two-point average calculated over two financial year end periods
  - Inventory Trade Payable Facility interest has been removed from the NOPAT add-back from FY25 onwards

$M	FY26	FY25
Return On Invested Capital (ROIC)		
Underlying NPAT pre AASB 16	56.6	95.2
Interest – net of tax	25.0	23.8
Net Operating Profit After Tax	**81.6**	**118.9**
Average Capital Invested pre AASB 16	784.9	740.1
ROIC (%)	**10.4**	**16.1**

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 (full year measure only). Calculated as Underlying Net Operating Profit after Tax pre AASB 16 divided by Average capital invested pre AASB 16

Total Costs: Cost of Sales + Distribution + SG&A

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.