

11 May 2026



# ASX Release

## INVESTOR DAY AND TRADING UPDATE

Attached is a copy of the presentation that will be given today, 11 May 2026, at the Inghams Group Investor Day.

### Investor Day webcast and dial-in details

The Investor Day presentation will commence at 9.00am.

Investors and analysts wishing to participate via webcast or telephone may access the event using the details below:

- Webcast link: <https://meetings.lumiconnect.com/300-100-491-965>
- Dial-in number: +61 3 4150 9001

Participants joining online will have the ability to ask text or voice questions during the event via the Lumi platform.

A recording of the webcast will be made available on the Inghams investor relations website at [www.ingham.com.au/investors](http://www.ingham.com.au/investors) as soon as possible following the conclusion of the event.

### Trading Update

In connection with the Investor Day, Inghams also provides a trading update set out on page 48 of the attached presentation.

Shareholders and investors are encouraged to read the attached materials in full.

- ENDS -

This announcement has been authorised by the Inghams Group Limited Board.

Marta Kielich  
Company Secretary

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# INVESTOR DAY 2026

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11 MAY 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](http://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.

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# Chair's welcome

HELEN NASH

# Acknowledgement of Country



ARTIST: KELLY TAYLOR

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

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# CEO welcome and strategy overview

**ED ALEXANDER**  
CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

# A clear pathway to stronger earnings, higher returns and sustainable growth

**Stabilise the  
business**



**Optimise the  
asset**



**Grow the  
value**

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# Agenda

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Time	Section	Presenter
9:00 am	Opening and Strategy	Helen Nash Ed Alexander
9:25 am	Winning with Customers	Clair Stevenson
9:40 am	Unlocking Trapped Value	Susy Klein Adrian Wilson
10:00 am	New Zealand as a Strategic Market	Matt Easton
10:15 am	Innovating for Growth	Caroline Hayes
10:35 am	Q&A	
11:05 am	Morning tea	
11:30 am	Digital & Technology	Andrew Lock
11:45 am	Capital Strategy	Ed Alexander
12:00 noon	Wrap-up & Q&A	Ed Alexander
12:30 pm	Event concludes	



# A clear plan to stabilise, optimise and grow

## STABILISE

- Fix execution - yield, labour
- Restore consistency and control
- Reduce volatility

⇒ **Improve earnings**

## OPTIMISE

- Lift value per bird
- Improve mix
- Optimise network flows

⇒ **Expand margins**

## GROW

- Expand into higher value products
- Scale ingredients platform
- Build innovation led growth

⇒ **Create new earnings pools**

⇒ **Stabilise the business. Optimise the asset. Grow the value**



# Chicken remains one of the most attractive protein categories



## THE POULTRY INDUSTRY

- Most consumed, most affordable protein
- Structurally growing demand
- Resilient domestic exposure

## THE GROWTH DRIVERS

- Health and protein consumption trends
- Structural affordability advantage

## STRATEGICALLY POSITIONED

- Only ANZ producer
- Integrated, distributed, flexible network
- Deep relationships across Retail, QSR and Food service

→ The category is attractive. The opportunity is improving value capture.

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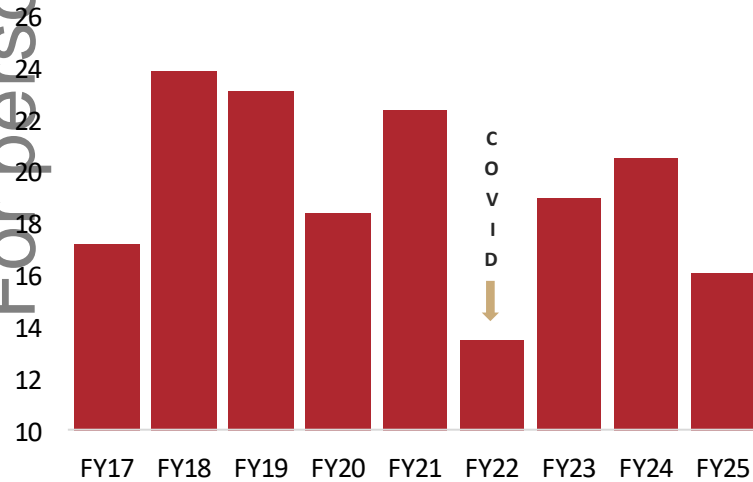
# A high-quality business that has under-delivered

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1

RETURNS BELOW POTENTIAL

Return on Invested Capital (%)

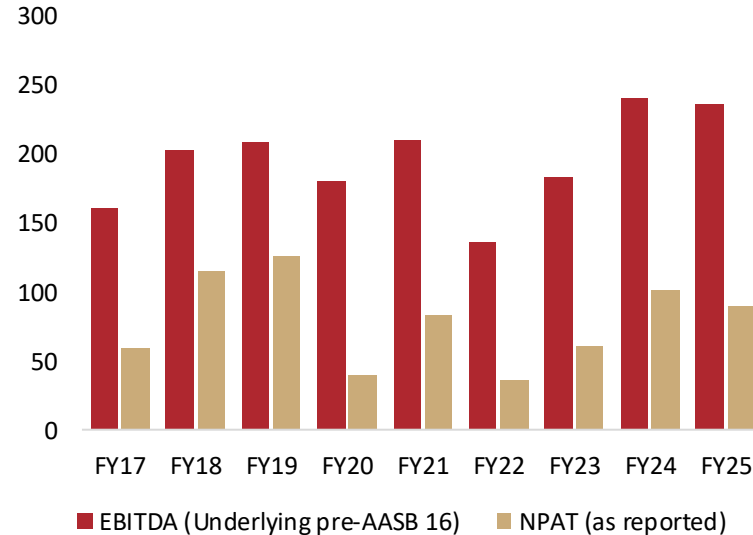


Source: Company data.

2

EARNINGS INCONSISTENT

Financial Returns (\$M)

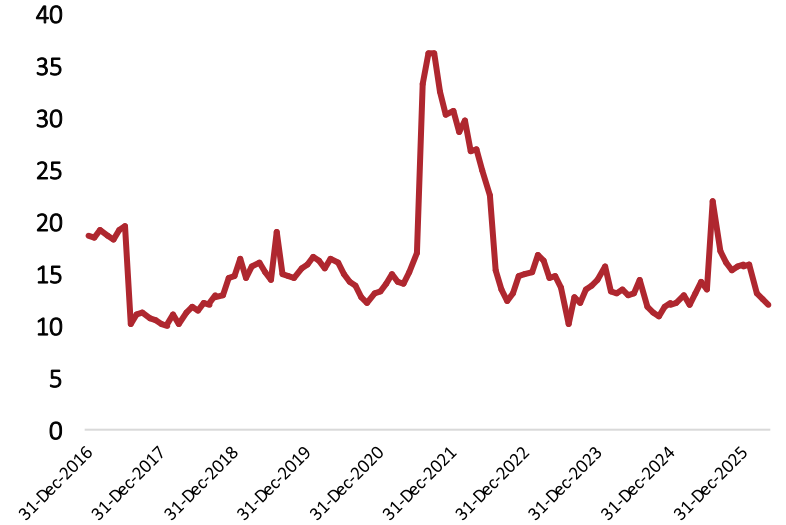


Source: Company data.

3

VOLATILITY HAS ERODED CONFIDENCE

Price / Earnings ratio (x)



Source: Refinitiv; Company data. Earnings based on Underlying Net Profit after Tax.

# The issue is operational execution – and we can fix it

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1

## OPERATIONAL INCONSISTENCY

- Fragmented planning
- Inefficient supply chain

⇒ Execution is the constraint – not demand

2

## CAPITAL PRODUCTIVITY

- Increased capital deployed
- Returns inconsistent

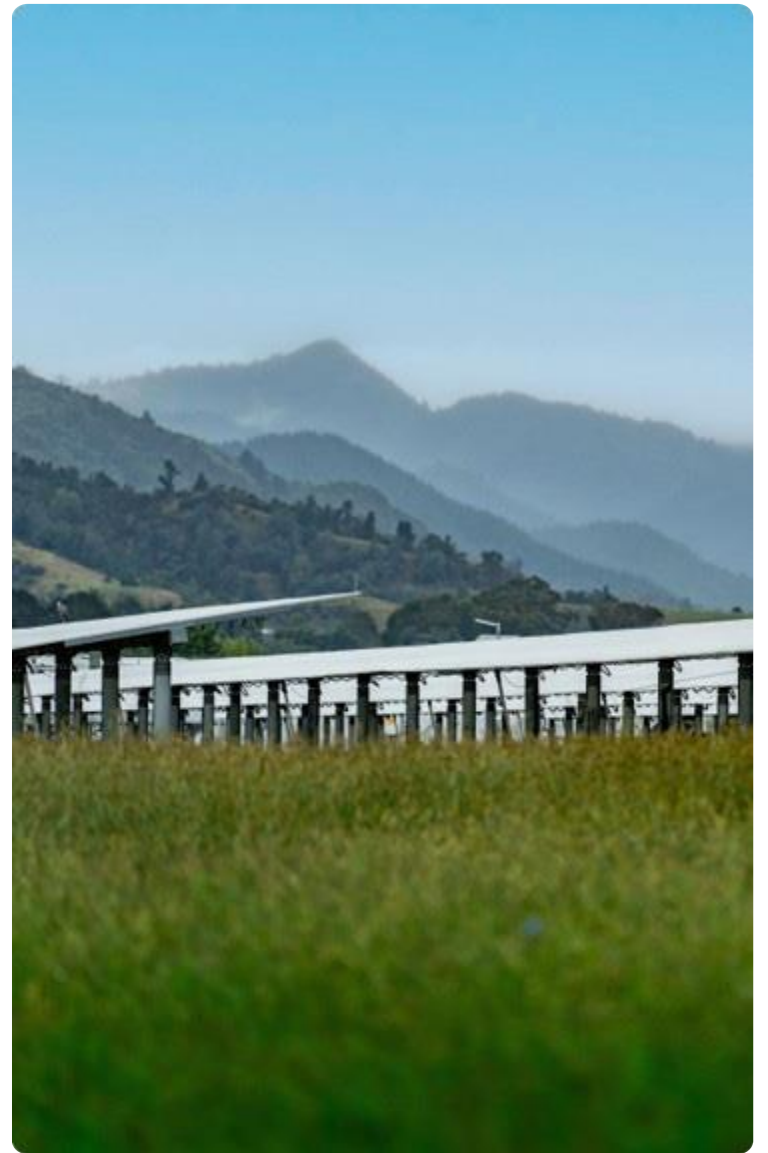
⇒ Returns must improve before capital expands

3

## COMPETITIVE INTENSITY

- More capacity
- More customer power

⇒ Volume does not equal value



# We are building a higher quality earnings model – not simply a larger poultry business

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TRADITIONAL APPROACH	INGHAMS' APPROACH
Volume-led	Value-led + volume growth
Centralised scale	Distributed network
Cost-first	Customer + category + cost
Commodity	Differentiated
Capacity expansion	Capital discipline



**We expect to continue growing broadly in line with category growth – but with materially stronger earnings quality and returns.**

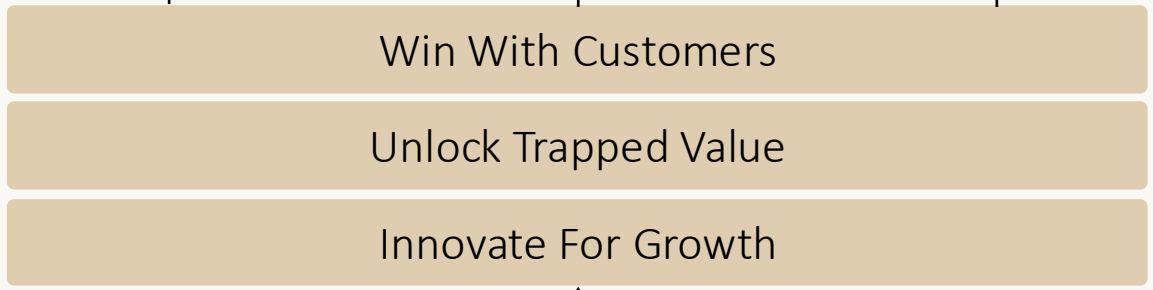
# Our strategy to increase value per bird and drive sustainable growth

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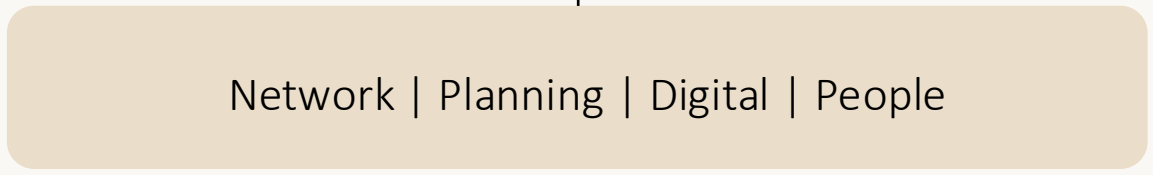
Three phases



How we increase value per bird



Enabled by



**STRATEGIC AMBITION**

**Maximise value per bird to drive sustainable earnings and growth**

# A leadership team and operating model built to execute

SIMPLIFIED STRUCTURE, CLEARER ACCOUNTABILITIES AND DEEPER OPERATIONAL CAPABILITY

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## What has changed

- Significant refresh of the executive team and operating model
- Clear end-to-end accountability across operations, customers, planning and growth
- Reduced organisational complexity to improve speed and decision making
- Stronger alignment between strategy, execution and capital allocation



**Ed Alexander**  
CEO & Managing Director



**Matthew Easton**  
Chief Executive New Zealand



**Clair Stevenson**  
Chief Customer Officer



**Susy Klein**  
Group Executive Agribusiness & Primary Processing



**David West**  
Group Executive Value Add & Turkey



**TBA**  
Group Executive Supply Chain Excellence



**Gary Mallett<sup>1</sup>**  
Chief Financial & Commercial Officer



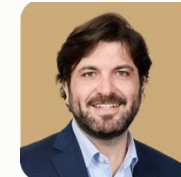
**Andrew Lock**  
Chief Technology Officer



**Caroline Hayes**  
Chief Growth Officer



**Amanda Green**  
Chief People Officer



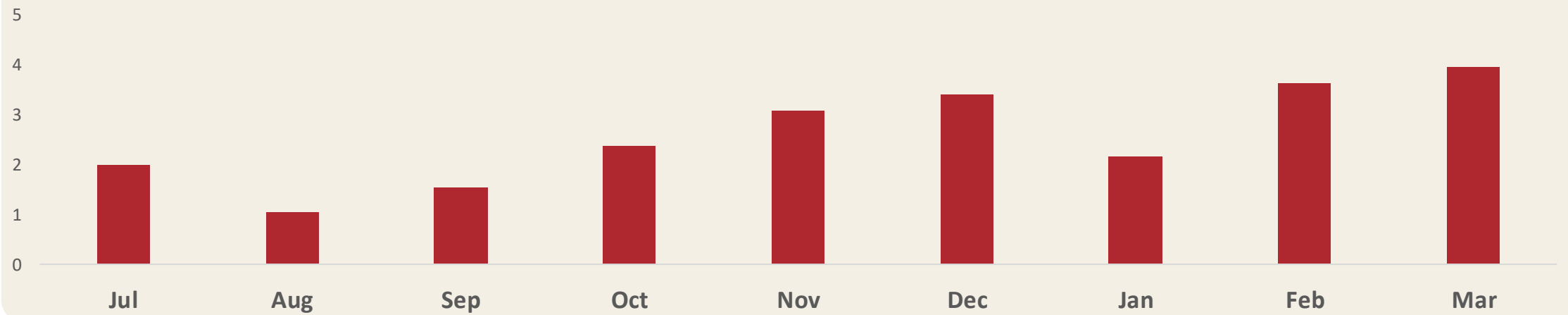
**Adrian Wilson**  
Group Executive Enterprise Alignment & Corporate Affairs

1. As announced to the ASX on 4 May 2026, Gary Mallett will step down from his role effective 30 September 2026. Inghams has appointed Grant Douglas as Chief Financial Officer, replacing Gary Mallett with effect from October 2026.

# Our focus over the last 6 months has been to Stabilise the business – and the early indicators are positive

- EBITDA run-rate has materially improved through FY26
- Operational performance improving across yield, labour and planning execution
- ~\$25m reduction of frozen inventory, restoring system balance and improving cash generation
- Ranked the #1 poultry partner in the latest Advantage Survey, reflecting stronger customer trust and service
- Secured significant new business wins across Retail and QSR, supporting a return to growth

FY26 YTD Average Weekly Underlying EBITDA pre AASB 16 - AUSTRALIA



# Key messages

- For personal use only
- 1 Chicken is a structurally attractive category
  - 2 Past returns do not reflect the quality of the asset base
  - 3 Execution unlocks opportunity and value
  - 4 Strategic shift to focus on 'value per bird'
  - 5 Near-term stabilisation enables growth



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# Winning with Customers

CLAIR STEVENSON

Creating mutual value with our customers through freshness, reliability, and consumer-led innovation

# Partnering differently to unlock mix, price and sustainable growth

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## FRESHEST PRODUCT



### Win on quality and reliability

- Integrated network delivers freshness
- Stable planning improves service
- Consistent execution builds trust

## MOST TRUSTED



### Become the partner of choice

- Reliable service and supply
- Easy to do business with
- Deep integration with customer operations

## DIFFERENTIATE



### Lead the category

- Consumer-led innovation
- Category leadership backed by action
- Shift from supplier to growth partner

→ **ENABLED BY** Consumer Insights | Commercial Excellence | Planning Discipline |

# Winning with customers to unlock value per bird

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## THE INSIGHT



- Customer relationships are our strongest strategic asset
- Value is constrained by a transactional, price-led approach
- Category-led partnerships unlocks mix, pricing and growth

## WHAT IS CHANGING NOW



- Segmented customers by value creation potential
- Building category partnerships with strategic customers
- Aligning innovation to customer and consumer demand
- Embedding pricing discipline and commercial guardrails



## PRIMARY DRIVERS:

~\$30m

EBITDA Uplift  
(phased in over 5 years)

- Mix improvement
- Premium formats
- Category leadership
- Pricing parameters

# Execution is already delivering results

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## IMPROVING CUSTOMER POSITION

- Moved from 20<sup>th</sup> to 9<sup>th</sup> in The Advantage Group survey<sup>1</sup>
- #1 preferred poultry supplier<sup>1</sup>
- Inghams recognised as leader in Category insights<sup>1</sup>

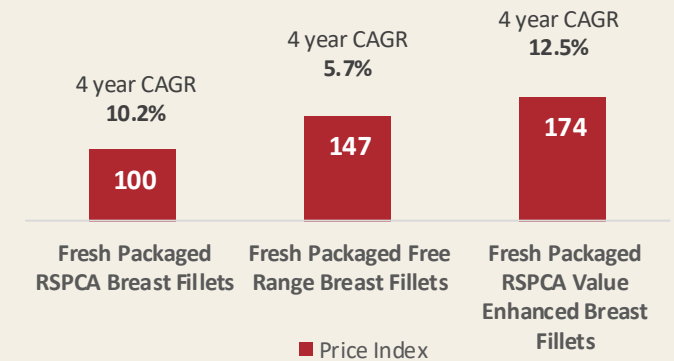
<sup>1</sup> The Advantage Group survey – September 2025

## STRENGTHENING COMMERCIAL DISCIPLINE

- Commercial excellence function established
- Shifting low value material into higher value channels ~\$3M net sales value (NSV) benefit
- Embedded pricing discipline

## EXPANDING INTO HIGHER VALUE CATEGORIES

- Driving growth in higher value segments



Source: Circana Scan Data, MAT to 19/04/26



# Key messages

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- 1 We are shifting from volume-led to value-led growth
- 2 Category partnerships unlock superior economics
- 3 Our network enables a differentiated customer proposition
- 4 Commercial discipline is improving earnings quality
- 5 Innovation and formats will expand value per bird



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# Unlocking trapped value

SUSY KLEIN   ADRIAN WILSON

The fastest path to higher earnings is already in the business

# Unlocking trapped value in our operations is the fastest path to improved earnings

## High Performance Operations

### The opportunity

- Earnings are suppressed by inconsistent execution across sites
- Yield, labour, planning and by-product recovery upside

### What we are doing

- Standardising site performance and labour models
- Dedicated cross-functional execution teams
- Fixing underperforming assets (including Turkey)
- Extracting full value from automation investments
- Scaling ingredients harvesting and executing through our “Advanced Ingredients Facility”

### Economic logic

Standardisation ⇒ less variability ⇒ higher yield and lower cost  
⇒ margin expansion

**>\$100m EBITDA**

from execution already underway (phased in over 3 years)

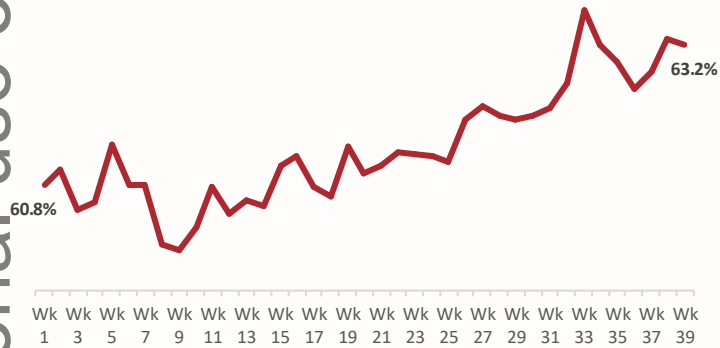


→ We are not relying on external tailwinds. Earnings recovery is within our control

# Early execution gains are driving earnings recovery

## YIELD IMPROVEMENT

FY26 Chicken Processing Yield



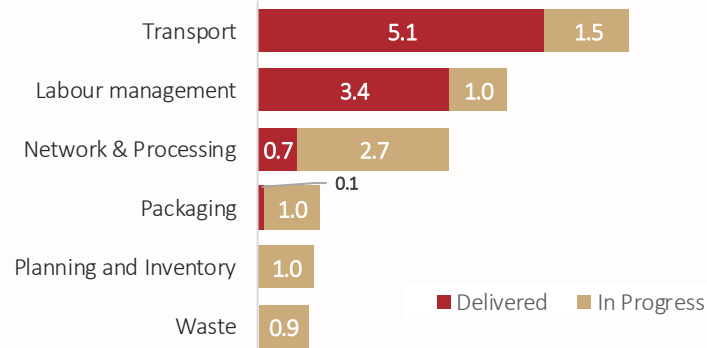
Source: Company data.

- FY26 yield improved from 60.8% to ~63.2%
- Driven by improved balance, process control and site discipline

**~\$20M annualised benefit**

## EXECUTION PIPELINE

Savings delivered and projects underway (\$M)



Source: Company data.

- New capability addressing value leakage
- Key levers: cost to serve, labour, waste
- \$17.4M annualised savings delivered or underway - \$3.1M of future projects

**>\$20M annualised benefit**



**→ Tangible results today and clear opportunities ahead**

# Unlocking the benefits through recent capital investments

1

OSBORNE PARK ONE TOUCH

Installation of automated cut-up lines



2

NEW FULLY COOKED CAPABILITY

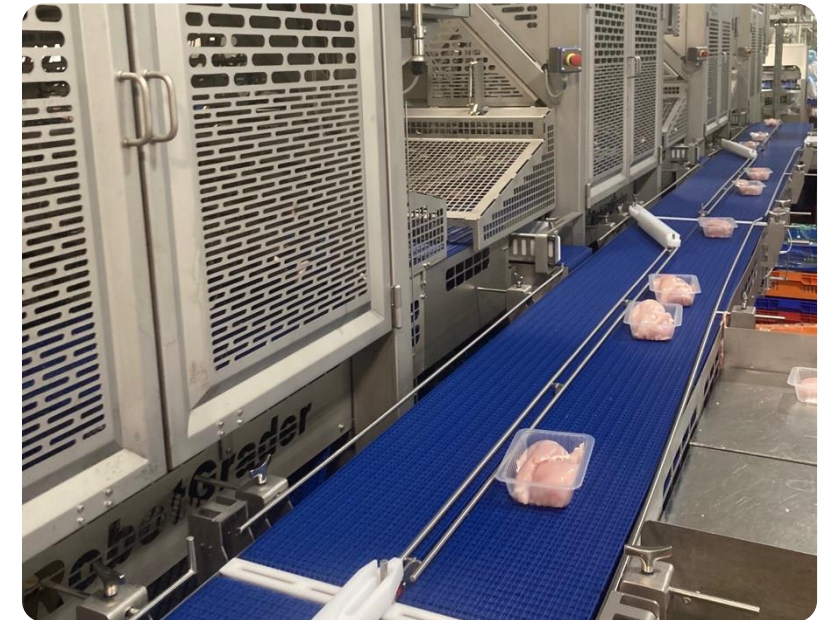
Lisarow Further Processing line upgrade



3

AUTOMATED TRAY PACKING

Six automated packing lines in SA and QLD

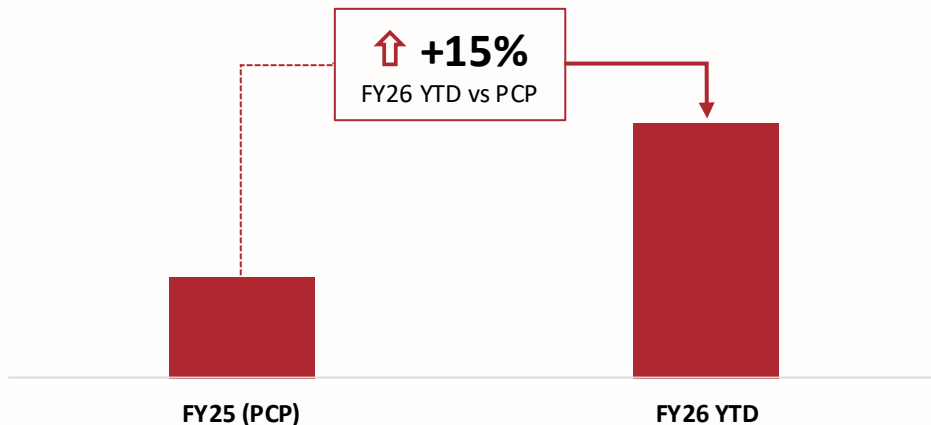


# Creating sustainable value in ingredients

## BUILDING THE INGREDIENTS PLATFORM

- Strong growth in ingredients harvesting
- Platform established to support higher value applications

Rapid growth demonstrates early traction



Source: Company data.

## ADVANCED INGREDIENTS FACILITY

- Incremental EBITDA of ~\$5M on \$8.5M investment in plate-freezing equipment and infrastructure
- Strategic partnerships with pet food manufacturers

Demonstrated ability to convert ingredients into value



→ We have built the platform and are now proving the model

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# Significant embedded earnings upside through performance and planning discipline

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## PLANNING A STRATEGIC CAPABILITY

### The opportunity

- Fragmented planning drives cost, service and working capital inefficiency

### What we are doing

- Integrated end-to-end planning model
- Embedding disciplined planning cadence and ownership
- Reducing cost-to-serve and working capital

### Economic logic

Integrated planning ⇒ better flow ⇒ lower cost, higher service and reduced working capital

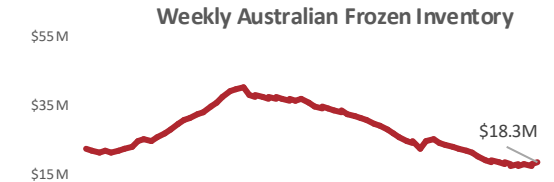
**>\$30m EBITDA**

(phased in over 3 years)

## STABILISE | TACTICAL PLANNING PROCESS

Stabilising the system:

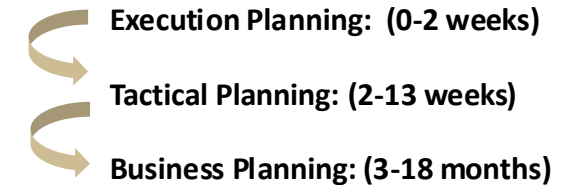
- Resolved excess inventory
- Restored system balance
- Improved utilisation



## OPTIMISE | PLANNING OPERATING MODEL

Embedding system improvement through:

- Integrated planning and distribution
- Elevated supply chain ownership
- Extended horizon of focus



## GROW | DIGITALLY-ENABLED SUPPLY CHAIN MANAGEMENT

Platform for delivering repeatable advantage through:

- Future state operating model
- Establish AI-enabled integrated planning capability
- Unlocks cost, service and revenue

→ We are not relying on external tailwinds. Earnings recovery is within our control

# Key messages

- 1 The fastest path to earnings recovery is embedded in the business
- 2 >\$130M of EBITDA is embedded in operational improvement
- 3 Planning is the spine of the business
- 4 Significant value exists in ingredients and by-products
- 5 Momentum is building





# New Zealand is a strategic market

MATT EASTON

Building durable cost  
and network  
advantage

# New Zealand is a structurally attractive market – disciplined execution will translate to superior returns

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## FAVOURABLE CUSTOMER MIX

- Broad customer base across major channels
- Platform to supply into Tier One QSRs through leading quality and animal welfare
- Export growth across branded and commoditised product

## RATIONAL MARKET STRUCTURE

- Four-player market with limited overcapacity
- Inghams one of two vertically integrated processors with breeder farms and hatchery
- Strong history of pricing discipline

## GEOGRAPHIC CONCENTRATION

- 50% of population within three hours of Waitoa
- Creates logistics and service advantage

## RECENT ACQUISITIONS ENHANCE POSITION

- Bromley Park hatcheries performing in line with global best practice
- Bostock Brothers delivering to investment case with strong differentiation
- Strengthened supply chain and product proposition

## STRATEGIC IMPLICATIONS

- **New Zealand provides a high quality, resilient earnings base**
- **Platform to lead premiumisation and branded growth**
- **Serves as a test-and-learn market for innovation across ANZ**

# Strategic priorities for New Zealand

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## UNLOCK TRAPPED VALUE

UNLOCKING VALUE FROM THE EXISTING NETWORK THROUGH

- Cost optimisation
- Yield improvement
- Logistics efficiency



## WIN WITH CUSTOMERS

DIFFERENTIATING OUR CUSTOMER PROPOSITION

- Category leadership
- Brand
- Customer partnerships



➔ Maximise the advantage from New Zealand's favourable economics

## INNOVATE FOR GROWTH

DRIVING GROWTH THROUGH

- Investing in brands and new products
- High-value ingredients



# Growth is being delivered and scaled

## BRANDED PORTFOLIO DRIVING GROWTH AND MIX

FY26 YTD VOLUME GROWTH VERSUS PCP

 **+8.6%**

 **+15.1%**

 **+10.1%**

Source: Company data.

Premium and branded portfolio accelerating growth and margin expansion

## AUTOMATION UNLOCKING STRUCTURAL COST ADVANTAGE

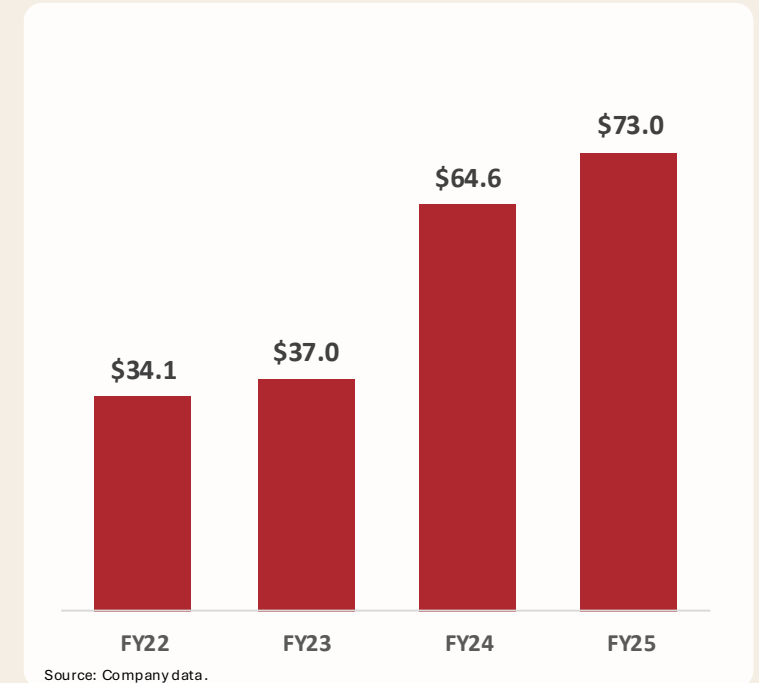
Te Aroha automation program delivering step-change in performance:

- **Capacity expanded**, supporting growth and higher-value mix
- **Yield improved (+1–3%)** = direct uplift to revenue per bird
- **Labour productivity increased** = lower unit cost
- **~\$3–4m run-rate cost reduction** delivered
- **ROIC >20%** across all major investments

Lower cost, higher yield and greater mix flexibility – structural advantage, not one-off benefit

## ON-TRACK TO NZ\$100M EBITDA TARGET BY 2030

### UNDERLYING EBITDA (NZD MILLION PRE-ROYALTY)



# Key messages

- 1 New Zealand is a structurally attractive, rational market
- 2 The opportunity is to unlock embedded value, not chase volume
- 3 Growth is being driven by premium brands and category leadership
- 4 Automation is creating a structural cost and yield advantage
- 5 Momentum is established with a clear pathway to NZD \$100m EBITDA (pre-royalty) by 2030



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# Innovating for Growth

CAROLINE HAYES

We are already shifting mix and creating higher value growth

# Building structurally higher-value earning streams

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## CONSUMER-LED DEMAND

- Convenience formats
- Premiumisation
- Occasion-led formats
- Health and protein demand

## INGREDIENTS AND BY-PRODUCTS

- Nutritional applications
- Broth and functional proteins
- Expanding value from existing processing volumes

## PLATFORM EXPANSION

- Adjacent opportunities
- New channels and formats
- Structurally higher growth earning pools

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➔ **Poultry as the engine – not the boundary**

# Our Trans-Tasman model accelerates growth, reduces risk and scales margin expansion

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## Insight

⇒ Where we play

Identify high value growth segments: nutrition, convenience, experience

Focus on innovation efforts to drive new growth

## New Zealand

⇒ Prove the model

- Agile market enables rapid iteration and learning
- Proven premiumisation and branded growth
- Builds evidence of demand and execution

## Australia

⇒ Scale the value

- Larger market delivers material EBITDA leverage
- Scale proven propositions
- Drive sustained margin expansion and mix shift

## Scaled Portfolio

⇒ Monetise

- Brands provide pricing architecture and segmentation
- Innovation led margin expansion



➔ **Outcome: Faster innovation, lower risk, structural shift in value**

# Consumer insight translated into scalable growth platforms

\$2.6B COMBINED ANZ ADDRESSABLE MARKET ACROSS THREE STRUCTURALLY GROWING DEMAND POOLS

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## Convenience

Quality food fast

*Busy lifestyles driving demand for convenient, easy meal solutions*

Addressable opportunity<sup>1</sup> (ANZ):

**\$1.5B+**

CAGR ~6-8%

## Nutrition

Purposeful protein

*Strong secular growth in protein and health-led nutrition*

Addressable opportunity<sup>1</sup> (ANZ):

**\$0.5B+**

CAGR ~8-10%

## Experience

Elevated meal experience

*Consumers trading up for taste, quality and occasion-led meals*

Addressable opportunity<sup>1</sup> (ANZ):

**\$0.6B+**

CAGR ~7-9%

## Propositions already resonating



**Crunchy Fix:**  
Premiumising everyday freezer

**39%**

freezer category growth in NZ



**Waitoa Broth:**  
Converting frames into premium nutrition

**+30%**

margin lift compared to next best sale



**Zeus Street Greek:**  
A QSR trusted brand into retail

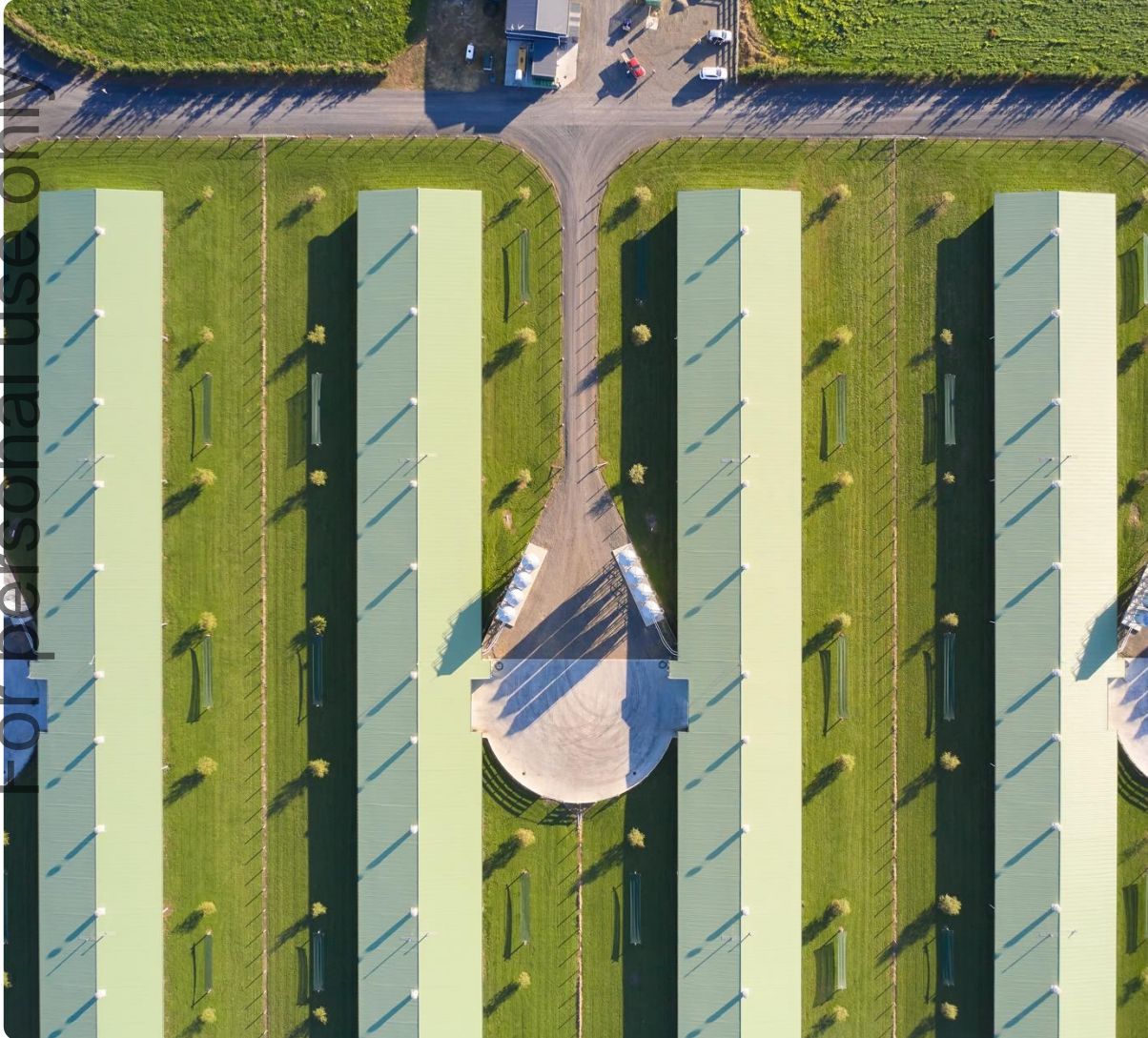
**38%**

increase in new customers to the category

1. Sources: IBISWorld, IMARC Group, Statista, GVR — Grand View Research, Fortune Business Insights, EMR — Expert Market Research, R&M — Research and Markets, DMI — Data Market Insights, 6Wresearch, Mordor Intelligence, Credence Research, Straits Research, Dsrupr

# Key messages

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- 1 Consumer insight defines where we play – innovation drives how we win
- 2 Untapped value exists within current processing volumes
- 3 Shifting mix to higher value formats materially improves returns
- 4 Our portfolio enables premiumisation without cannibalising the core
- 5 Ingredients and adjacencies expand exposure to structurally higher earnings pools

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# Digital Enablement & Acceleration

ANDREW LOCK


Technology platform enabling Inghams to operate as a data-driven protein platform

# Our Digital engine – turning data into earnings advantage


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## LAYER 3: EXPERIENCE


Decisions at the front line




**Digital Twins & Dashboards**  
Real-time visibility across the business



**Conversational AI**  
Get answers, insights and recommendations




**Human + AI Collaboration**  
Right information to the right person or AI agent




**Modern Experiences**  
Accessible on desktop, mobile and embedded apps

## LAYER 2: INTELLIGENCE ENGINE


Real-time, trusted business intelligence




**Unified Data Platform**  
One trusted source of truth



**Real-time Streaming**  
Live data from across ANZ



**AI & Analytics Engine**  
Models, ML and advanced analytics



**Agentic Orchestration**  
AI agents acting with governance and guardrails




**Data Governance & Security**  
Secure, compliant and built on trust


## LAYER 1: FOUNDATION

Connected enterprise systems - leverage today, replace when right


Integrated systems across the business




**ERP (BPCS)**




**GEMS**




**GETS**




**FARMING**



**M365**



**ATLASSIAN**

 **Secure connections and data integration** | Preserving what works while making it available to AI

## Strategic Impact

- 

**Improves value per bird**  
Better pricing, mix, yield and demand decisions
- 

**Reduces cost-to-serve**  
Optimised network, logistics and resource planning
- 

**Drives consistency of earnings**  
Real-time visibility and predictive insights reduce variability
- 

**Scales without proportional cost**  
AI-enabled decision-making across the network
- 

**From a poultry processor to a decision-led food platform**  
Every decision improves the next

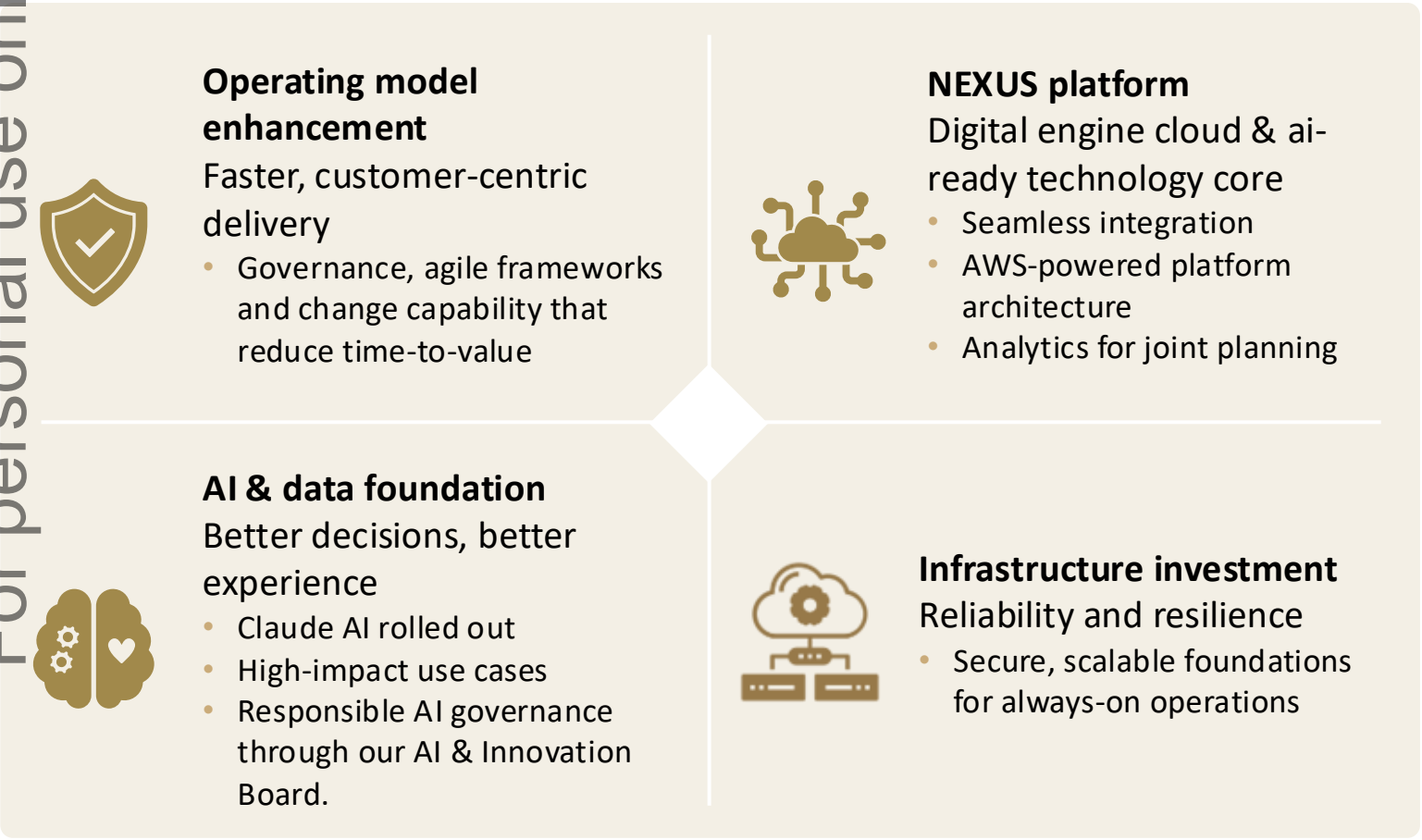


**NEXUS Platform runs in Inghams own AWS environment | Secure. Scalable. Strategically owned.**

# Five-year roadmap - from foundations to industry leadership

SEQUENCE CAPABILITY TO DELIVER CUSTOMER VALUE FAST, COMPOUNDING ADVANTAGE YEAR AFTER YEAR

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- FY26 - Strengthen foundations**  
Stabilise, govern, and light up first AI use cases

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- FY27 - Accelerate**  
Scale what works; expand NEXUS integrations across priority processes

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- FY28 - Integrate**  
Connect data, operations, and customer workflows for intelligent operations

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- FY29 - Lead**  
Set industry pace with AI-driven optimisation and platform-enabled collaboration

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- FY30 - Optimise**  
Enterprise-wide efficiency, predictive operations, and growth optionality

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# Balance sheet & capital

ED ALEXANDER

Capital allocation will be a primary driver of improved returns

# Growth capex has not delivered sustained returns

- For personal use only
- Historical capital returns have been below expectations due to business and project performance drivers
  - Prioritising optimisation of existing network and assets before new capacity
    - Improve utilisation
    - Avoid unnecessary expansion
    - Maximise return on current base
  - Capital expenditure subject to strategy-aligned decision making, execution and return criteria



# Capital discipline will drive stronger returns

CAPITAL WILL BE ALLOCATED THROUGH CLEAR RETURN THRESHOLDS AND STRATEGIC PRIORITIES

## BALANCE SHEET STRENGTH & FLEXIBILITY

- Maintain leverage within a target range of 1.0-2.0x pre AASB16
- Preserve flexibility through the cycle
- Policy settings and financing arrangements support responsiveness and operational continuity

## OPTIMISE WORKING CAPITAL

- Improve inventory discipline and planning accuracy
- Reduce working capital intensity over time
- Improve cash conversion and returns

## DISCIPLINED CAPITAL ALLOCATION

- Centralised investment governance – business units compete
- Capital allocated against return thresholds and strategic fit
- Focus on higher-quality earnings and ROIC

## STAY IN BUSINESS

**ROIC% < WACC**

- **30-50%** annual investment
- Maintain safety, compliance and asset integrity

## OPTIMISATION

**ROIC% > WACC**

- **20-40%** annual investment
- Remove cost and improve efficiency

## GROWTH

**ROIC% > 20%**

- **20-40%** annual investment
- Expand earnings and category participation

## STRATEGIC CAPABILITY

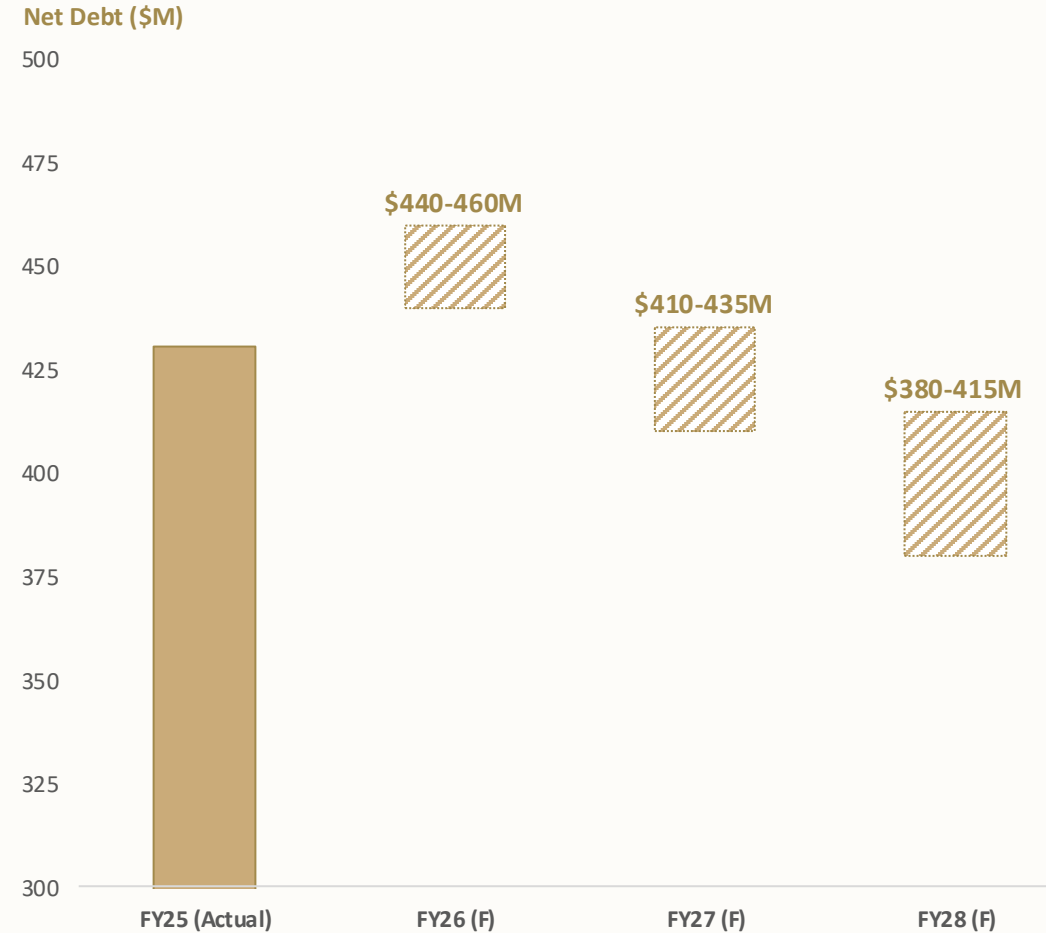
Aligned to strategy and expected to deliver returns exceeding investment hurdles

# Strengthening the balance sheet to create strategic flexibility

## KEY DRIVERS:

- ➔ Earnings improvement
- ➔ Working capital reduction
- ➔ Capex discipline
- ➔ Dividend policy

## Net Debt (\$M) | FY25 to FY28



# Key messages

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- 1 Stronger cash generation through improved operational execution, reduced working capital and capital expenditure discipline
  - 2 A resilient balance sheet and lower leverage provide greater flexibility to invest and grow
  - 3 More consistent earnings and stronger returns through disciplined execution and capital allocation



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# Wrapping up

ED ALEXANDER

# FY26 trading update

Reaffirming FY26 guidance for Underlying EBITDA (pre AASB 16) of between **\$180.0 million and \$200.0 million**

For the first nine months of FY26:

- Group core poultry volumes increased 1.1% versus PCP; AU growth of 1.2% and NZ growth of 0.5%
- Group core poultry net selling prices (NSP) increased 1.1% versus PCP; AU growth of 1.4% and NZ growth (NZD terms) of 2.7%

Geopolitical developments in the Middle East have driven material increases in key cost categories

- Feed requirements for remainder of FY26 fully covered, in line with our feed procurement policy of 3-9 months forward cover. Higher observed feed costs are expected in FY27
- The impact of higher diesel fuel costs flowing through via fuel levies from our transport providers - currently expect the FY26 net impact to be in the range of \$7–\$10 million, after customer pricing actions and operational improvement initiatives
- Packaging cost increases are beginning to emerge, and we are implementing mitigation strategies to manage these to the fullest extent possible

FY26 EBITDA pre AASB 16 guidance reflects:

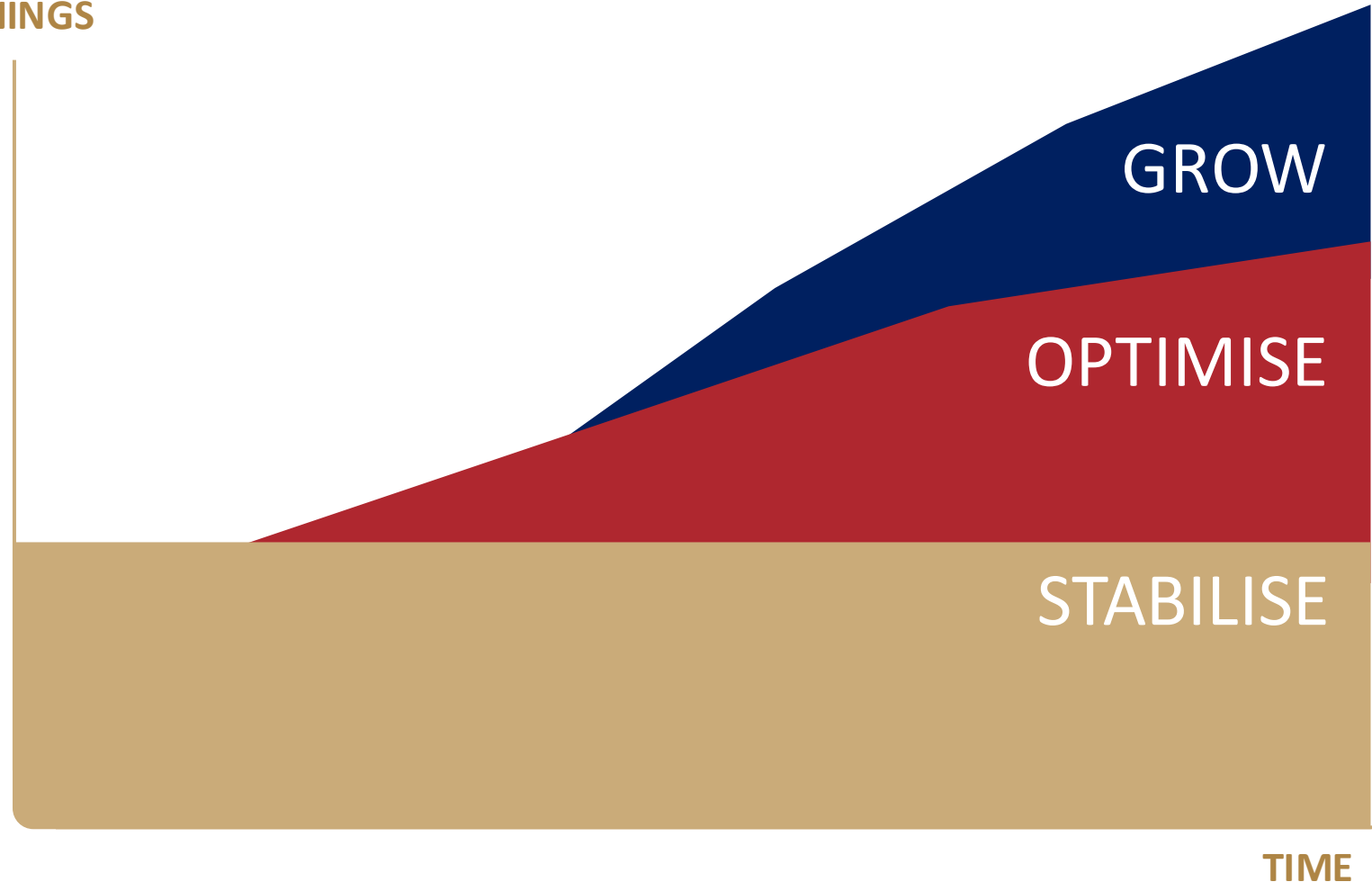
- Core poultry volumes and NSP slightly higher than FY25
- Wholesale price and margins expected to remain favourable versus PCP
- Operating cost growth (excluding feed), materially offset by \$60-80 million in annualised savings from labour, procurement and site operations initiatives
- Feed costs will provide a modest FY26 benefit versus FY25
- Revised capital expenditure of approximately \$80 million



# A clear pathway to stronger earnings and returns

EARNINGS

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Scale higher-value growth platforms and build structural advantage

Improve network utilization, mix and pricing to expand margins and ROIC

Restore operational performance, consistency and returns

TIME

→ **Stabilise first. Optimise second. Growth through disciplined expansion**

# A growing pipeline of productivity and higher value growth initiatives

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## PRODUCTIVITY AND EFFICIENCY

- Labour productivity and workforce planning
- Integrated planning uplift
- Supply chain and logistics optimisation
- Yield improvement and waste reduction

## HIGHER-VALUE GROWTH

- Launch Bostocks in Australia
- “Advanced Ingredients Facility”
- New business and category expansion
- Scaling new value pools



# Why we are confident in Inghams long-term opportunity

## WHY WE ARE CONFIDENT IN OUR STRATEGY

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### FOCUS ON VALUE, NOT VOLUME

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



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Thank you  
for joining us

