

8 November 2022



ASX Release

INGHAMS GROUP 2022 ANNUAL GENERAL MEETING

Please find attached the Chairman's address, the CEO and Managing Director's address, and presentation for the Inghams Group ('Inghams' or 'Group') 2022 Annual General Meeting, which is being held today at 10.00am (AEDT).

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

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

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

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

Participating in the AGM via the online platform

As outlined in the Notice of Meeting released on 7 October, all shareholders have the ability to participate remotely in the AGM via the online platform.

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

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

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

Online voting will be open between the commencement of the AGM at 10.00am (Sydney time) and the time at which the Chairman announces the closure of voting.

Attending the meeting in person

Shareholders and proxyholders are welcome to attend the meeting in person at the Vibe Hotel North Sydney, 171 Pacific Highway, North Sydney, NSW, 2060.

- ENDS -

Inghams Group Limited

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



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**CHAIR
&
CEO AND MANAGING DIRECTOR'S
ADDRESSES
FOR THE
INGHAMS GROUP 2022 ANNUAL GENERAL MEETING
(INCLUDING PRESENTATION)**

Chair's Address

On behalf of Inghams, I would like to acknowledge the Gadigal people of the Eora nation, on whose land we meet today. I pay my respects to their Elders past, present and emerging, and to all Aboriginal and Torres Strait Islander Peoples here today.

I would like to commence my presentation today by taking this opportunity, on behalf of the board and the management team, to extend my sincerest thanks and appreciation to recently retired long serving Chairman Peter Bush in recognition of the immense contribution he has made to the Inghams business during his time as Chairman.

Peter, who I am very happy to say is here with us today, has enjoyed a long and successful career across a variety of sectors, notably in the fast-moving consumer goods industry, in both executive and board roles. He applied the great depth of knowledge and experience gained over many years to great effect at Inghams.

Peter has been instrumental in Inghams' transition from private family-owned business to becoming established as a listed company, building a board and helping guide the establishment of the strong leadership of the business we have today.

As the Chairman of the business throughout its life to-date as a listed company, Peter showed great leadership and was a steadying hand, particularly during the tumultuous times we have been through at the height of the COVID-19 pandemic.

Peter leaves the business in a sound position with solid foundations and underlying fundamentals. Peter, we wish you all the very best for what the next chapter brings you.

This time last year, we spoke of the COVID-related challenges that we have faced in Australia and New Zealand. Unfortunately, the last 12 months has continued to challenge us all.

Ingham's FY22 financial results were delivered against the backdrop of a volatile operating environment driven by the ongoing COVID-19 pandemic, labour challenges, and floods in New South Wales and Queensland that placed further pressure on the operating environment. It also included the outbreak of war in Ukraine, which has had a significant impact on global fuel and feed prices.

While first half of FY22 was a challenging period for the business, and for our customers and consumers, as a result of prolonged lockdowns and COVID-related operational disruptions, our headline results were broadly in-line or ahead of the same period in FY21. However, as the first half came to a close the impacts of the rapid spread of the Omicron COVID-19 variant began to be felt, resulting in a significant increase in employee absenteeism in the second half, which negatively impacted our processing capabilities during this period.

We also had to contend with an unprecedented level of supply chain disruption caused by COVID-19, which resulted in delays in key packaging and ingredients, transport issues arising both from truck and driver shortages and fuel levy increases due to global price growth, and carbon dioxide supply constraints in both AU and NZ which impacted our processing capabilities.

Reflecting these challenging business conditions, principally those experienced during the second half of the year, our FY22 results included:

- Core poultry volume growth of 4.2%, driving revenue of \$2.7 billion, an increase of 1.7%;
- A decline in Earnings Before Interest Taxes, Depreciation and Amortisation of 16.6% to \$370.4 million;
- A reduction in Net Profit after Tax of 57.9% to \$35.1 million;
- A decline in Earnings Per Share of 57.9% to 9.45 cents per share; and
- Fully franked dividends declared or paid totaling 7.0 cents per share.

The small final dividend that was declared reflected the significantly reduced profitability in the second half. We would expect dividends to improve as the recovery in operations and earnings that we are currently experiencing continues.

Despite the market conditions that we have experienced and the interruptions we continue to manage through, Ingham's underlying business remains solid, supported by three key factors:

1. Firstly, the poultry sector remains a growing sector and enjoys a significant affordability advantage over red meat alternatives. This is a factor that we believe will provide important support to the sector, and the Inghams business, underpinning future demand growth for the sector;
2. Secondly, the health and versatility benefits of poultry are well established, which aligns very well with the established trends and consumer preferences for healthier lifestyle options; and
3. Thirdly, chicken has significant sustainability benefits, which I will comment on in a little more detail shortly.

Against this backdrop, Ingham's core business is well positioned for future growth with its geographically diverse network and integrated operating model.

While we have faced many challenges during the past year, our leadership team has demonstrated an enduring commitment to leading with care. We have focused on keeping our people safe and being agile in our operations to continue to deliver quality products to our customers.

We want our people to go home to their families every day, and our Safety for Life program provides an important foundation for improving our safety performance and achieving our vision of zero harm for our people. I am very pleased to report that our Company-wide safety performance improved for the third consecutive year in FY22. When compared to our FY21 results, our Lost Time Injury Frequency Rate, measured per million hours worked, declined 3% to 2.8, with the Total Recordable Injury Frequency Rate declining 16% to 5.1. Importantly, these results were achieved during one of the most challenging operating environments many of us can remember and are a credit to the relentless focus on safe work practices by our entire team.

I would like to take this opportunity to recognise the hard work of our entire workforce and thank them for their resilience and unwavering commitment to our customers despite the many challenges the business faced during the year.

As you will have read, there have been a number of changes at the Board level this year. From time to time the membership of the Board is refreshed, ensuring that its members possess an appropriate range of skills, knowledge and experience across the various areas relevant to Ingham's core capabilities and strategic objectives to deal with current and emerging business issues.

The Board currently comprises eight independent Non-Executive Directors and one Executive Director, being the CEO & Managing Director, Andrew Reeves.

The performance and effectiveness of the Board, its committees and individual directors is regularly reviewed to ensure the Board as a whole is working effectively in meeting its responsibilities.

During the reporting period, as announced to the ASX, Robyn Stubbs and Timothy Longstaff were appointed as Non-Executive Directors. Robyn was appointed to both the People & Remuneration Committee, which she now chairs, and to the Risk & Sustainability Committee, while Tim was appointed to both the Risk & Sustainability Committee and to the Finance & Audit Committee.

At this year's AGM, pursuant to the ASX Listing Rules and the Company's Constitution, Robyn and Tim both retire and being eligible, have nominated for election as Directors. You will hear from both Robyn and Tim when we move to the formal business of the meeting.

This year, we also have Robert Gordon seeking re-election to the Board. Robert was last elected to the Board by shareholders in October 2019, and you will also hear from Robert a little later.

Turning to a review of remuneration and our plans for FY23, starting with remuneration outcomes for FY22.

Based on the reduced performance of the Company in FY22, short-term incentives were not awarded.

While the Company's performance in the key non-financial factors of Core Poultry Sales Volume Growth, People Safety and Food Safety were strong, with scores that were at or above the maximum level set, the short-term incentive Balanced Scorecard outcome for FY22 was not achieved due to the financial hurdles not being achieved. As a result, and in line with our remuneration framework and policies, the final FY22 short term incentive outcomes for Executive KMP were zero. To quantify this outcome, it reflects a forfeited incentive value equivalent to approximately \$1.4 million at target, and approximately \$2.1 million at maximum, for the CEO and CFO combined.

Similar to the short-term plan, the long-term incentive plan covering the FY20-22 time period also did not vest.

Of the Earnings Per Share (EPS) hurdle, zero percent vested. For Total Shareholder Return element, as Ingham's was positioned at the 20th percentile against its comparator group, none of the Relative TSR measure vested.

The lapsed face value of the long-term incentive for the CFO was approximately \$0.5 million, while the CEO did not participate in this plan tranche.

In FY22, we undertook a thorough benchmarking process to assess KMP remuneration. The Board determined no increases to total fixed remuneration for the CEO & MD and the CEO, NZ. The total fixed remuneration for the CFO was increased by 6.6% to create better align with the benchmarking market data for the role.

Our overall approach when undertaking such reviews is to ensure:

- We set remuneration at an appropriate level that reflects the skills, knowledge and experience of the individual;
- That the Company can compete effectively in the market for talented and experienced executives; and
- That remuneration outcomes are based on comparable market rates.

Overall, we believe that we have achieved the right balance between these various elements.

In the 2020 financial year, Ingham's adopted the lease accounting standard AASB 16 in the reporting of its statutory financial results. Since that time, the Company's financial results have been provided in both a pre and post AASB 16 formats to satisfy the various requests we received at the time from investors and sell-side analysts. Consistent with previous years, both the FY22 short-term incentive plan and the FY22-FY24 long-term incentive plan included financial measures based on pre AASB 16 financial outcomes.

You will recall that the Board had previously committed to changing the return on invested capital target for future incentive plans to a measure calculated by reference to post AASB 16 financial performance. Due to the complexity of selecting the most appropriate financial measures, it has taken us a little longer to implement this change, with the Board reviewing a thorough analysis of the proposed changes to ensure that any changes to performance measures are aligned with Company and shareholder value creation.

In FY23, the short-term incentive plan financial measure and performance gate will move from EBITDA pre AASB 16 to EBIT post AASB 16. While the Core Volume Sales Growth measure remains unchanged for FY23, it will be removed for FY24.

You will have noted there is no resolution being tabled at this year's AGM for the approval of a long-term incentive scheme for the CEO. A key performance element of the long-term plan is the return on invested capital measure, and this measure is significantly impacted by the application of AASB 16. Following a review by the Board of the proposed LTI plan and budgeted post AASB 16 return on invested capital target, the Board determined that it did not provide management with the appropriate incentives for making optimal long-term decisions in the best interests of the business and all shareholders.

Accordingly, the Board resolved to undertake a detailed review of alternative LTI incentive structures with the aim of formulating a Plan that aligns with shareholders' interests and provides management with the appropriate incentives for long-term decision making. This work is currently underway, and the Board will seek shareholder approval for both the FY23-FY25 and FY24-FY26 long-term incentive schemes for the CEO and Managing Director at the 2023 AGM.

The Board is committed to retaining our executive leadership talent. Today, the market for executive talent is highly competitive and our high performing people are being approached by other organisations with increasing frequency.

Recognising the importance of retaining the CEO and CFO in delivering improved returns to shareholders as the business cycles out of these challenging times, at this year's Meeting we are seeking approval for a one-off grant of performance rights.

Vesting of the award will be subject to performance conditions measured against absolute total shareholder return over three years, and held for one further year, and will be subject to additional individual performance clawbacks.

The minimum absolute total shareholder return performance hurdle has been set at 10% p.a. At this level, 30% of the award would vest, and a straight-line vesting between 30% and 100% of the award applies up to the stretch performance target of 20% p.a. or greater.

The Board remains committed to ensuring the remuneration strategy reflects good governance, consultation with key stakeholders, and is transparent in its design to support the business strategy and drive sustainable outperformance for shareholders over the short, medium and long-term.

For those who wish to read more, you will find the Remuneration Report starting on page 83 of the 2022 Annual Report.

Our purpose and values are aligned with our objective to deliver consistent and reliable returns to our stakeholders. We believe this is only possible in a future where sustainability and climate change risks have been identified and mitigated.

An important factor underpinning our approach, and the future of the industry, is the sustainability aspect of chicken. With a carbon footprint that is estimated to be around 5 times smaller than red meat, chicken is THE 'green' animal protein, and this will continue to be an important additional underpinning for the sector as we move forward. We are well positioned to leverage this benefit and to make a positive difference by addressing sustainability challenges and opportunities through our focus on embedding sustainability best practice into everything we do.

With sustainability positioned as a core element of our strategy, we are embedding sustainable decision-making across our business, with three key areas of focus:

- People and consumers - Our team of approximately 8,000 people are at the forefront of our purpose and are the most important asset in driving sustainability at Ingham's. We are

committed to providing a safe and empowering workplace for our teams as well as ensuring compliance across the supply chain, continuing to provide sustainable and nutritious products to our consumers, and supporting the communities where we work;

- Animals - We are committed to being leaders in animal welfare by protecting and improving the health, welfare, and comfort of our birds through monitoring, accountability and innovative solutions and technology; and
- Planet - Protecting and preserving the land on which we operate is core to delivering sustainable and quality products. We are committed to adapting and responding to the impacts of climate change and minimising any negative environmental impacts through sustainable procurement, water stewardship, innovative waste solutions and sustainable agriculture.

We have made strong progress over the last year across a range of sustainability initiatives, which Andrew will detail during his presentation.

In line with our commitment to transparently report on our progress, our Sustainability Report has been updated and expanded, outlining our progress toward our 2030 Planet targets and focusing on those key areas where we are making a positive difference.

This year's report also continues our transparent reporting in alignment with the Taskforce for Climate-Related Financial Disclosures. Last year, we made a commitment to deliver on phase two of Ingham's TCFD roadmap. I am pleased to report that this year we have followed through with that commitment, undertaking a series of workshops to identify the key physical risks, transition risks and opportunities facing us now and into the future. This information has guided this year's disclosure and the work we are doing to further develop our TCFD reporting going forward.

We recognise that sustainability and business performance are linked, and that to continue being leaders in sustainable poultry we must challenge ourselves to make change, invest in the work required and collaborate with our partners and customers to make a difference. Over the coming 12 months, more detail will be shared about Ingham's sustainability strategy and the journey to achieve our goals,

While the challenges of the global landscape and ongoing pandemic continue into FY23, I remain optimistic and confident in the prospects for the Company and our future.

The poultry sector remains an attractive and growing one, underpinned by a number of significant advantages including a large price advantage and well-established health benefits over red meat, and a meaningful sustainability advantage with a carbon footprint that is 5 times smaller than red meat.

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

Our journey will continue to focus on creating a safe, inclusive and engaging environment for our people, taking care of our animals, protecting our planet, creating innovative and exciting products, and building strong relationships with our customers, all of which are essential as we look to build stronger and more stable returns for our shareholders.

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

CEO and Managing Director's Address

Thank you, Helen, and good morning, everyone.

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

As many of you know, Inghams is the largest integrated protein producer across Australia and New Zealand, providing chicken, turkey and plant-based protein products to major retail, quick service restaurants, foodservice distributors and wholesalers.

Our diverse national network provides us with a number of important advantages, including:

- No poultry products can be imported into Australia with the exceptions of certain fully cooked items from New Zealand
- Ensuring local supply through the network of regional operating facilities
- Fully servicing national and local customer requirements
- Mitigating agricultural risk and manage feed price volatility
- Managing biosecurity and operational risk; and

It also gives us the optionality and flexibility for future growth.

Inghams' operations are vertically integrated, and hard to replicate. Aside from the obvious barriers to entry that this creates, there are other important benefits that we derive from this model.

By controlling all elements of the production process, we are able to realise efficiencies across all aspects of our supply chain, which you can see being realised throughout the years through our Continuous Improvement strategy and processes.

Following from this, we are able to ensure we achieve the appropriate production balance in our operations, which combined with operational excellence are the keys to growing margins over time.

I would now like to make a few comments regarding our financial performance in FY22.

As Helen has noted, our financial performance in FY22 reflected what was a very challenging period for the business, which was characterised by the impact of a number of significant events outside our control.

The broad operational disruption we experienced during the year as a result of the COVID-19 pandemic, compounded by the spread of the Omicron variant and the strict isolation rules put in place by government, resulted in a sharp increase in employee absenteeism in the second half. The material impact of labour shortages on our processing capabilities during Q3, combined with the effect of softer demand across other channels in the first half, saw a progressive industry-wide volume shift to the Wholesale channel during the year which depressed wholesale prices for much of the period. To put the issue of labour shortages into perspective, at points in time our processing plants experienced absenteeism rates as high as 50% at certain times, which had wide ranging effects on our ability to produce our full range of products. One example of this would be our packaging processes, where the shortage of labour meant we could not place our products into the tray packs you find in your local supermarket, which meant we had to stop making certain products until we had sufficient staff return to complete these important steps in the process. Importantly, however, as these pressures abated in the final quarter we saw Wholesale channel pricing recover, and I am very pleased to say that we have seen a sustained strong recovery in prices as processing activities have normalised.

I am confident that, given the reduction in COVID infection levels and the change in government COVID isolation rules, the risk of such high absenteeism levels is now behind us.

The cost environment is a challenging one for all businesses, and our costs remain elevated, mainly driven by feed and transport. Our operational efficiency programs have helped offset some of these inflationary impacts, however they alone are not sufficient to fully offset the cost pressures experienced by the business. That said, the overall program continues to deliver strong results and is expected to be an important ongoing contributor to our future financial results.

We achieved good price increases across all channels and customers during the period, with the increases we have achieved in New Zealand contributing to FY22 while Australian price increases will make a meaningful contribution in FY23. In terms of our pricing, our average selling price, or ASP, has recovered strongly since its low point in mid-January, increasing 6.6% to the end of June as a result of both improvements in channel mix, the significant price recovery in Wholesale and price increases achieved with customers. Broadly, we have been seeking to achieve price increases that offset our cost inflation environment, and discussions remain ongoing with all customers should we need to seek further increases.

Over the last year I have talked at length in different forums about the importance Inghams places on sustainability and our long track record of embedding sustainability practices into our business. This sustained effort and focus has resulted in us becoming recognised industry leaders in water stewardship, sustainable agriculture and sustainable food production.

Importantly, we continue to make great progress on advancing our Sustainability agenda, as evidenced by our performance across a wide range of key indicators covering our three principal areas of focus.

In the area of People and Consumers, we are committed to a vision of zero harm for our people by supporting their health, safety and wellbeing. I am pleased to report a firm improvement in our safety performance, underpinned by the ongoing Safety for Life program, which is aimed at reducing injuries in identified high-risk activities.

We aim to provide a safe, inclusive and supportive workplace, and it is a priority during FY22 and FY23 to establish the foundations that will accelerate these goals. A key element within that is our commitment to improving gender equality. Currently, women comprise 28% of our Senior Leadership Team, up from 20% last year, and we are working towards achieving a minimum of 40% of women in senior leadership by 2025.

We are recognised as a leader in animal welfare through our innovative and transparent animal welfare practices and accountable leadership. Our Animal Welfare policy, objectives and measures are based on the traditional 'five freedoms'. They also go further than that, promoting positive experiences and quality of life. We published our inaugural Animal Welfare Report for the financial year 2021 and continue to build on these outlined commitments to animal welfare. We have also invested to improve animal welfare, implementing the HatchCare system at two of our hatcheries, which ensures our newly hatched chicks get light, food and water from the very moment they hatch.

On the Environment side, we have an established commitment to reducing the greenhouse gas emissions generated by our operations and supply chain and respond to the impacts of climate change. I am very pleased to report that we have achieved further improvements across our key indicators in FY22.

You can read more about our ESG achievements in our 2022 Annual Report.

Moving now to an update on our strategy.

Since I became CEO last year, we have been reviewing and updating Inghams' strategy, culminating in a strategy day with the Board and leadership team in mid-October.

The poultry sector has a number of important structural underpinnings which both we and our major customers see as providing the opportunity to grow both the size and value of category, relative to other proteins.

The long-standing affordability of poultry is an important factor that will underpin future demand growth for the sector. Chicken consumption has been steadily growing for the better part of the last 60 years, and with the significant pricing that continues to be observed versus other land-based proteins, we believe the poultry sector is well placed to deliver future growth. Additionally, the health and versatility benefits of poultry are well established, which aligns very well the ongoing trends and consumer preferences for healthier lifestyle options.

The opportunity exists for us to partner with key customers and create shared value beyond the traditional transactional relationship model. We see significant opportunities for innovation across the product range and customer experience of poultry, and Inghams is uniquely placed to have the kind of closer and more integrated relationship with our key customers, and we believe this is necessary to create these outcomes.

We are clearer on our strengths that will help create value within these partnerships, such as insight and innovation, our network and production capabilities that support our customers growth, and a commitment to sustainability and the concept of 'raised right', which is only growing in importance.

Underlying this, we will also continue to consider opportunities to improve the structure and efficiency of the network through various means, including continuous improvement, automation and plant specialisation.

Finally, we will continue to develop and transform the culture of our own business and reinforce the capabilities required to create value through a continued focus on leadership and people development.

We believe this will create a platform of sustainable, long-term growth through:

- Co-creating product and ranges, for and with customers that are worth more and grow the profit pool;
- Increase the distinctiveness of these products, and making ourselves an indispensable partner;
- Supporting the growth of our customers, who are the leading players in their markets – to support above market volume and value growth for Inghams;
- Creating the organisation and workforce who can deliver this value better than any other; and
- Ultimately, improving the returns on the capital required to continue to grow our business.

I am pleased to say that the business recovery that commenced during the final quarter of FY22 has been ongoing.

While we continue to manage some variability in our operational tempo due to ongoing supply chain disruptions and labour availability issues, our operations remain on a path to full recovery, returning to normal operating levels and product range availability.

Our sales volumes in the first quarter are slightly lower than the prior corresponding period, reflecting a slight softening in demand and some variability in customer service levels, which we continue to expect to return to normal in due course.

As we outlined at the FY22 result, we have achieved good price increases across our entire customer base, the benefits of which are now being seen. The significant recovery in Wholesale prices that was underway in the final quarter of last financial year has also been maintained.

We have observed something of a stabilisation in feed costs since our results in mid-August, with small declines in both wheat and soymeal pricing. Despite this, feed prices remain elevated due to tight global supply as a result of continued uncertainty surrounding production in Ukraine and related trade flows, poor growing conditions in North and South America and elevated transport costs. While this stabilisation is a welcome relief, we do not expect any benefit from reduced pricing to be felt until later in FY23 into FY24. We remain in active discussions to secure further price increases to offset ongoing feed cost and other inflationary pressures, should this be necessary.

While we continue to experience operational disruptions in some shape or form, farming and plant operations remain on a path to recovery, supporting in turn an ongoing improvement in customer service levels. Supply chain disruptions remain a feature of the operating environment, with New Zealand experiencing more pronounced effects, including ongoing labour shortages, and a country-wide shortage of CO₂ which is mainly used in further processing. We have now completed the conversion of our Auckland processing facility from CO₂ to nitrogen-based cooling to mitigate this operational challenge.

I am pleased to report that we have opened our new Victorian distribution centre, located in Truganina, west of the Melbourne CBD and we are working through the commissioning process for the facility. We are also making good progress on a new rearing farm in northern NSW. Thanks to the hard work of the project team, the project is on time and on budget and expected to commence operation in the middle of this month.

More broadly, as I mentioned earlier, we are busy working through a strategy, network and capital plan update.

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



INGHAMS GROUP LIMITED



2022 ANNUAL GENERAL MEETING

8 NOVEMBER 2022



IMPORTANT NOTICE AND DISCLAIMER



The material in this presentation is general background information about the activities of Inghams Group Limited (Ingham's) and its subsidiaries (Ingham's Group), and is current at the date of this presentation, unless otherwise noted.

It is information given in summary form and does not purport to be complete. It should be read in conjunction with the Ingham's Group other periodic and continuous disclosure announcements lodged with the Australian Stock Exchange, which are available at www.asx.com.au. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

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ACKNOWLEDGEMENT OF COUNTRY

WE ACKNOWLEDGE THE GADIGAL PEOPLE OF THE EORA
NATION, ON WHOSE LAND WE MEET TODAY.

WE PAY OUR RESPECTS TO THEIR ELDERS PAST, PRESENT
AND EMERGING, AND TO ALL ABORIGINAL AND TORRES
STRAIT ISLANDER PEOPLES HERE TODAY.



AGENDA



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Helen Nash

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CEO & Managing Director's Address

Andrew Reeves

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Helen Nash

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General Business

Helen Nash

BOARD OF DIRECTORS



Helen Nash

Non-Executive Chair
Chair of Nominations Committee



Robyn Stubbs

Non-Executive Director
Chair of the People & Remuneration Committee,
Member of the Risk & Sustainability Committee



Andrew Reeves

Chief Executive Officer & Managing Director



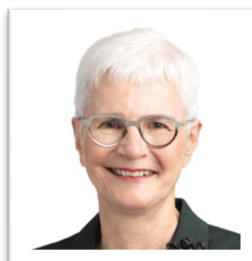
Rob Gordon

Non-Executive Director
Member of the Finance & Audit Committee,
Member of the Risk & Sustainability Committee



Jackie McArthur

Non-Executive Director
Chair of the Risk & Sustainability Committee,
Member of the People & Remuneration Committee and Member of the Nominations Committee



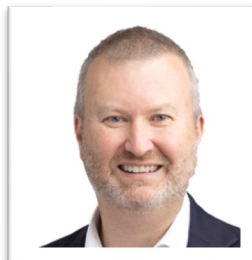
Linda Bardo Nicholls AO

Non-Executive Director
Member of the Finance & Audit Committee,
Member of the People & Remuneration Committee, Member of the Nominations Committee



Michael Ihlein

Non-Executive Director
Chair of the Finance & Audit Committee,
Member of the Nominations Committee,
Member of the People & Remuneration Committee



Timothy Longstaff

Non-Executive Director
Member of the Risk & Sustainability Committee,
Member of the Finance & Audit Committee

EXECUTIVE LEADERSHIP TEAM



Andrew Reeves
CEO & Managing Director



Gary Mallett
Chief Financial Officer



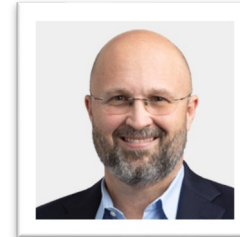
Edward Alexander
Chief Executive, New Zealand



Anne-Marie Mooney
Chief Operations Officer



David Matthews
General Counsel & Company Secretary



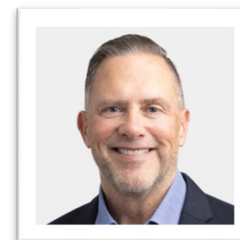
Art Lankford
Chief Agribusiness Officer



Mark Powell
Chief Customer Officer



Seb Brandt
Chief Marketing Officer



Grant Kerswell
Chief People Officer



CHAIR'S ADDRESS



HELEN NASH



CHAIR'S ADDRESS



- Thank you to Peter Bush
- Performance overview
- Our people
- Strength of our value chain
- Board changes
- Remuneration update
- ESG
- Looking ahead



CEO & MANAGING DIRECTOR'S ADDRESS



ANDREW REEVES

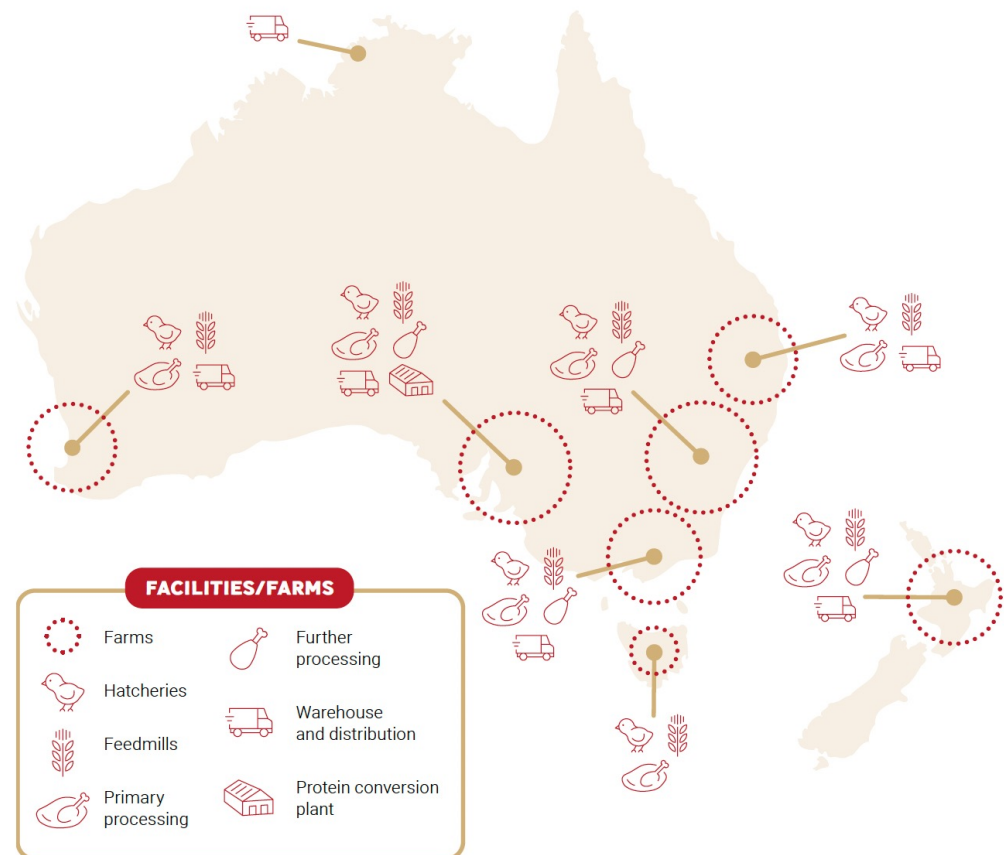


HIGHLY DIVERSIFIED AUSTRALIA & NEW ZEALAND NETWORK



LARGEST POULTRY COMPANY ACROSS AUSTRALIA AND NEW ZEALAND WITH SIGNIFICANT MARKET SHARE IN BOTH COUNTRIES

Our geographically dispersed network across Australia and New Zealand is designed to optimise national supply chains, minimise agricultural and biosecurity risks, and provide flexibility and resilience to deliver continuity of supply to our customers

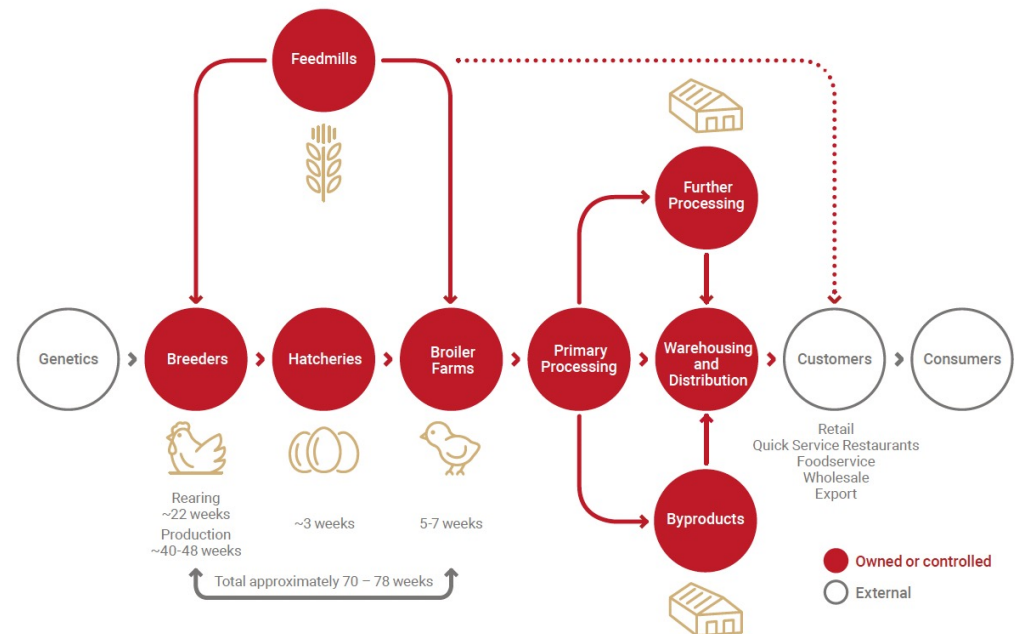


VERTICALLY INTEGRATED OPERATING MODEL



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

- Enables us to create value and realise efficiencies across a highly complex and large-scale supply chain
- Balance and operational excellence are key to margin capture
- Cost, capability and complexity create barriers to entry
- Diversified customers including tier 1 retail and QSR
- While operational disruptions through CY22 impacted multiple aspects of the business, operations are recovering



GROUP FY22 FINANCIAL SUMMARY



RECOVERY COMMENCED IN Q4 FOLLOWING A CHALLENGING YEAR

- FY22 impacted by COVID-19 and global events
 - COVID-19 related impacts on chicken supply/demand dynamics, COVID-related absenteeism, supplier shortages and other supply chain disruption, input cost inflation due to geopolitical events and weather event impacts
- Operational efficiency programs helped offset some inflation impacts
- Industry-wide volume shift to Wholesale channel led to oversupply situation and significant price fall; strong Q4 Wholesale price recovery
- Operations commenced their recovery during 4Q FY22
 - Results confirmed continued recovery albeit with an elevated level of variability, with operations progressively returning to normal operating levels, shifts, and product range
 - AU agricultural operations rebalancing with bird numbers and live weights returning to normal
 - NZ further processing operations constrained by ongoing plant commissioning and CO2 shortages

	FY22	FY21	Variance	%
Group Core Poultry Volume (kt)	465.5	446.9	18.6	4.2
Statutory EBITDA (\$M)	370.4	443.9	(73.5)	(16.6)
Statutory NPAT (\$M)	35.1	83.3	(48.2)	(57.9)
Underlying EBITDA (\$M)	380.8	448.7	(67.9)	(15.1)
Underlying NPAT (\$M)	42.4	86.7	(44.3)	(51.1)
Underlying EBITDA pre AASB 16 (\$M)	135.2	209.6	(74.4)	(35.5)
Underlying NPAT pre AASB 16 (\$M)	57.1	101.2	(44.1)	(43.6)
Dividend (fully franked) (cps)	7.0	16.5	(9.5)	(57.6)

	FY22	FY21	Variance	%
Leverage (underlying pre AASB 16)	2.0x	1.2x	0.8	63.3
Net Debt (\$M)	267.3	240.2	27.1	11.3

FY22 SUSTAINABILITY PERFORMANCE



MAKING A POSITIVE DIFFERENCE TO OUR PEOPLE AND CONSUMERS, ANIMALS AND THE PLANET

PEOPLE AND CONSUMERS



Safety – improved LTIFR by 3% to 2.8 and improved TRIFR by 16% to 5.1



Increased representation of women in senior leadership from 20% to 28%



Contributed to more than 1 million meals through Giving program to Foodbank



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

ANIMALS



Published inaugural Animal Welfare Report



Launched the first net carbon zero certified chicken in New Zealand



Received Aviagen ANZ Parent Stock Awards, recognising excellence in the health and welfare of chickens hatched



Improved chick quality through the HatchCare system with 10% heavier chick weight

PLANET



Reduced absolute Scope 1 & Scope 2 GHG emissions by 1.6%



Improved water efficiency to reduce intensity by 2.2%



Edinburgh Parks site achieved Gold certification by the Alliance for Water Stewardship



Reduced waste to landfill by 15.3%

STRATEGY UPDATE



FOCUS ON LEADING THE CATEGORY AND UNLOCKING ITS UNTAPPED POTENTIAL THROUGH SIX STRATEGIC PRIORITIES

Growth through Category Leadership

1

**Differentiate
with consumer
insight &
innovation**

2

**Elevate strategic
customer
partnerships**

3

**Build on and
leverage our
sustainability
advantage**

4

**Optimise and
future proof our
network**

5

**Explore growth
options**

6

Transform culture and capability

FY23 TRADING UPDATE



CONDITIONS CONTINUING TO IMPROVE AND PRICE INCREASES TAKING EFFECT

- Q1 has seen a continuation of the operational recovery that started in the final quarter of FY22
- Sales volumes are down slightly in the first quarter versus the strong prior corresponding period
- Price increases successfully implemented across all customers in Australia and NZ, further increases to be negotiated as required
- Wholesale channel supply conditions supporting firmer pricing
- Feed costs still elevated however have stabilised during Q1
- Supply chain disruptions remain a feature of the operating environment
- Agricultural operations continue to improve with bird numbers and live weights seeing an improved trend
- Opened new Victorian DC in August; Northern NSW rearing farm to commence operations in November
- Currently working through a strategy, network & capital plan refresh