Super Retail Group

FY22
FULL YEAR RESULTS
PRESENTATION

Authorised for release by the
Super Retail Group Board

17 August 2022

ABN: 81 108 676 204

SUPERCHEAP AUTO rebel BCF macpac

Important information – impact of 53-week trading period on FY22

FY22 comprised a 53-week trading period as compared to 52 weeks for FY21. When reviewing the financial results in this presentation, regard should be had to the following:

FY22 and FY21 trading periods
FY22 is a 53-week period from 27 June 2021 to 2 July 2022 (inclusive).
FY21 is a 52-week period from 28 June 2020 to 26 June 2021 (inclusive).

Impact of 53rd week on sales and earnings in FY22
Our unaudited management estimates for the income statement impact of the FY22 53rd week are as follows:

- Sales: $64.1 million
- Normalised PBT: $5.1 million
- Statutory NPAT: $3.6 million

Like-for-like sales
The presentation references like-for-like sales growth, which compares our estimated 52-week FY22 against FY21 for stores that were open for more than one year. No adjustment has been made to like-for-like sales for the impact of COVID-19 on store trading.

Presentation of FY22 financial information
FY22 financial information in this presentation reflects the Group's statutory results (53-weeks trading) unless otherwise indicated.

To assist the reader in making a more meaningful comparison between the Group's financial performance in FY22 and FY21, this presentation includes the following disclosure:

- **Adjusted change**
  An additional comparative ("Adjusted change") has been provided, which is management's unaudited estimate of a 52-week FY22 compared against the FY21 result.

- **Adjusted cashflow**
  Adjusted cashflow is the FY22 operating cashflow of the Group adjusted for the 53rd week cashflows. Because FY22 was a 53-week year, it included an additional payment cycle for store rental, certain trade partners and also payroll. Management's unaudited estimate of the net impact of the 53rd week on Group cashflow was an additional outflow of $49.4 million.

CommBank Matildas goalkeeper Lydia Williams.
rebel has been a proud partner of the Matildas since 2017.

CONTENTS

Executive summary

Super Retail Group delivers another year of record sales

- Sales of $3.55b – sales grew by 2.8% (or 1.0% adjusted for 53rd week)[1]
- Strong second half performance – 5.0% like-for-like sales growth in H2
- Successful omni-retail execution key to Group result
  - Digital sales underpinned strong H1 performance despite pandemic related store closures and supply chain disruption
  - Record 2H result with growing contribution from new store formats as COVID-19 restrictions eased and store foot traffic recovered
- Record online sales - digital sales up 44% to over $600 million
- Continued growth in active club members – up 14% to 9.2 million[2]
- 46.8% Group gross margin – targeted and effective promotions and pricing strategy, offset by higher supply chain costs
- Normalised PBT of $349.6 million reflects investment in-store development, strategic projects, digital and customer loyalty to support future growth – resulting in normalisation of operating costs
- Statutory NPAT of $241.2 million and normalised NPAT of $244.1 million
- Statutory EPS of 106.8 cents and normalised EPS of 108.1 cents
- Fully franked final dividend of 43.0 cents per share bringing full year dividends to 70.0 cents per share
- Conservative balance sheet - adjusted net cash balance of $63 million[1]

(1) Adjusted for the impact of the 53rd week in FY22
(2) Active club members are club members who have shopped in the last 12 months

Group highlights

Financial highlights

$3,551m
SALES

$396.6m
NORMALISED EBIT

$349.6m
NORMALISED PBT

$241.2m
STATUTORY NPAT

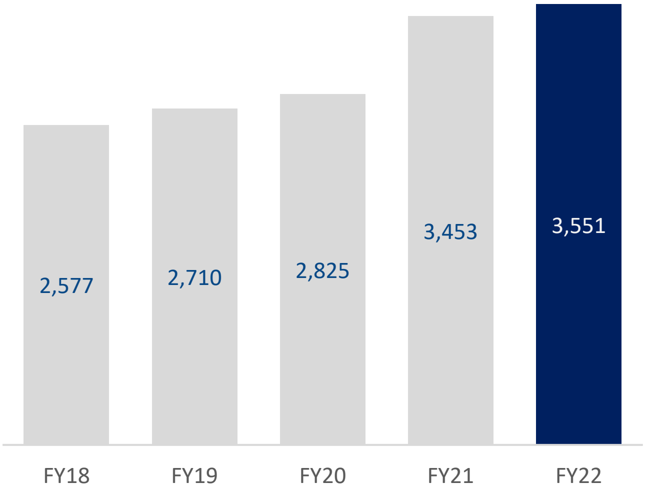
$244.1m
NORMALISED NPAT

FULLY FRANKED DIVIDENDS TOTALLING
70.0 CENTS

Record sales of $3.55 billion

The Group has delivered another year of record sales. Like-for-like sales rebounded in the second half.

GROUP SALES ($M)



SALES GROWTH BY BRAND

	SALES GROWTH (53 WEEKS VS 52 WEEKS)	ADJUSTED SALES GROWTH[1] (52 WEEKS VS 52 WEEKS)	LFL SALES GROWTH (52 WEEKS VS 52 WEEKS)	H2 LFL SALES GROWTH (26 WEEKS VS 26 WEEKS)
SUPERCHEAP AUTO	2.4%	0.5%	(0.1%)	7.7%
rebel	1.3%	(0.6%)	(2.8%)	0.5%
BCF	4.0%	2.7%	1.1%	6.7%
macpac	15.3%	11.4%	4.4%	8.5%
Total Group	2.8%	1.0%	(0.6%)	5.0%

(1) Adjusted for the impact of the 53rd week in FY22

Group gross margin 46.8 per cent

Group gross margin above pre COVID-19 levels reflects promotional discipline and strategic pricing

- The Group has been able to maintain part of the gross margin uplift delivered in FY21 as a result of business improvements related to:

  - improved sourcing

  - improved pricing and promotional execution

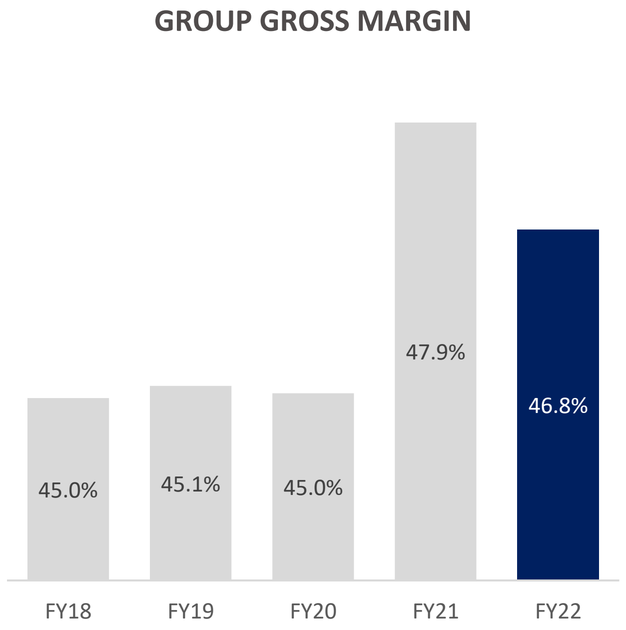
  - focus on inventory management

- Change in gross margin primarily reflects:

  - higher transport, freight and logistics costs

  - increased promotional activity

- Supply chain cost inflation in FY22 has exceeded FY21 and is reflected in gross margin performance
- Cost of goods inflation has mostly been passed through in price increases
- Promotional intensity has increased during the year, particularly in BCF
- At a Group level promotional sales as a percentage of total sales remains below FY20 levels

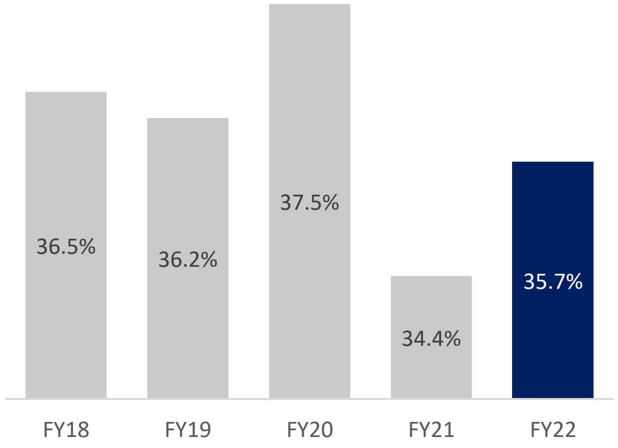


Cost of doing business (CODB) 35.7 per cent

CODB is normalising to pre COVID-19 levels

- CODB for FY22 has increased to 35.7%, but remains below historic (pre COVID-19) levels
- FY22 CODB includes increased investment in:
  - Store development program ($5 million) to drive strong sales uplift
  - Execution of strategic portfolio project operating costs
  - Building the Group's customer loyalty and personalisation capability ($7 million), which have been included in Group Unallocated
- Drivers of CODB in FY23:
  - Continued investment of a further $12 million in customer loyalty and personalisation, to be held in Group Unallocated
  - Higher rental costs due to the impact of inflation on rental escalation clauses, (noting that more than one half of the Group's leases provide for fixed price increases)
  - Increase in store wage rates of 3%, which will be partly offset by rostering efficiencies delivered by the Group's workforce management system
  - Offset, in part, by unwinding of costs incurred in FY22 associated with COVID-19 lockdowns
- In FY22, the Group has written down the value of its non-core Autoguru investment by $5.9 million (inclusive of loans). This has been included in Group Unallocated

GROUP CODB AS A % OF SALES[1]



(1) CODB comprises selling and distribution, marketing, occupancy and administration expenses. Includes D&A but excludes finance costs. For comparison FY18 & FY19 have been adjusted to a post AASB-16 basis

Customer and brand highlights

ACTIVE CLUB MEMBERS [1, 2] UP **14%** TO **9.2m**

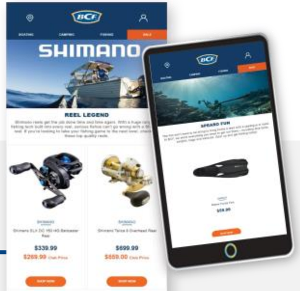
AVERAGE CLUB MEMBER NPS INCREASED TO **64.6**

CLUB MEMBERS REPRESENT **70%** OF TOTAL SALES

SUPERCHEAP AUTO	rebel	BCF	macpac
65 NET PROMOTER SCORE (UP 1)	**62** NET PROMOTER SCORE (UP 3)	**66** NET PROMOTER SCORE (UP 3)	**69** NET PROMOTER SCORE (UP 1)
59% CLUB MEMBER % OF SALES	**69%** CLUB MEMBER % OF SALES	**87%** CLUB MEMBER % OF SALES	**72%** CLUB MEMBER % OF SALES

(1) Active club member is a club member who purchased in last 12 months
(2) Club membership growth numbers show growth over past 12 months

Investment in loyalty and personalisation



Significant investment on customer engagement via a loyalty platform and one-to-one communication

LOYALTY: The loyalty solution will deliver a set of defined engagement capabilities valued by the customers of each brand

STAGE 1	2	3	4
DETAILED DESIGN	**BUILDING THE ENGINE**	**MARKET-LAUNCH (rebel)**	**GO LIVE (SCA and BCF)**
October 2021 – March 2022	April 2022 – September 2023	H2 calendar 2023	H1 calendar 2024

PERSONALISATION: A machine-learning capability, powered by data science, to provide offers on a one-to-one basis

STAGE 1	2	3	4
BUILD THE ALGORITHM	**BCF TEST**	**MOVE TO SCALE**	**GO LIVE**
• Analyse customer history, build initial recipes of product, create range of possible actions	• 20% of BCF club members receiving personalised emails • Machine continues to learn	• Review performance of trial and move to go/no go decision to scale to 100%	• Consider alternate use cases versus extending current capability to all brands
H1 calendar 2022	H2 calendar 2022	H1 calendar 2023	H2 calendar 2023

rebel rCX store, Rundle Mall, Adelaide

Store network highlights

OPENED **21** NEW STORES IN FY22

716 STORES ACROSS AUSTRALIA & NEW ZEALAND

TARGETING UP TO **30** STORE OPENINGS IN FY23[1]

Supercheap Auto

- **34** STORES CONVERTED TO NEXT GEN FORMAT
- NEXT GEN CONVERSIONS DELIVERING LOW-TO-MID SINGLE-DIGIT SALES UPLIFT

rebel

- **11** rCX STORES NOW OPEN
- RCX &"WORLDS OF" DRIVES **>20%** GROWTH IN BASKETBALL CATEGORY

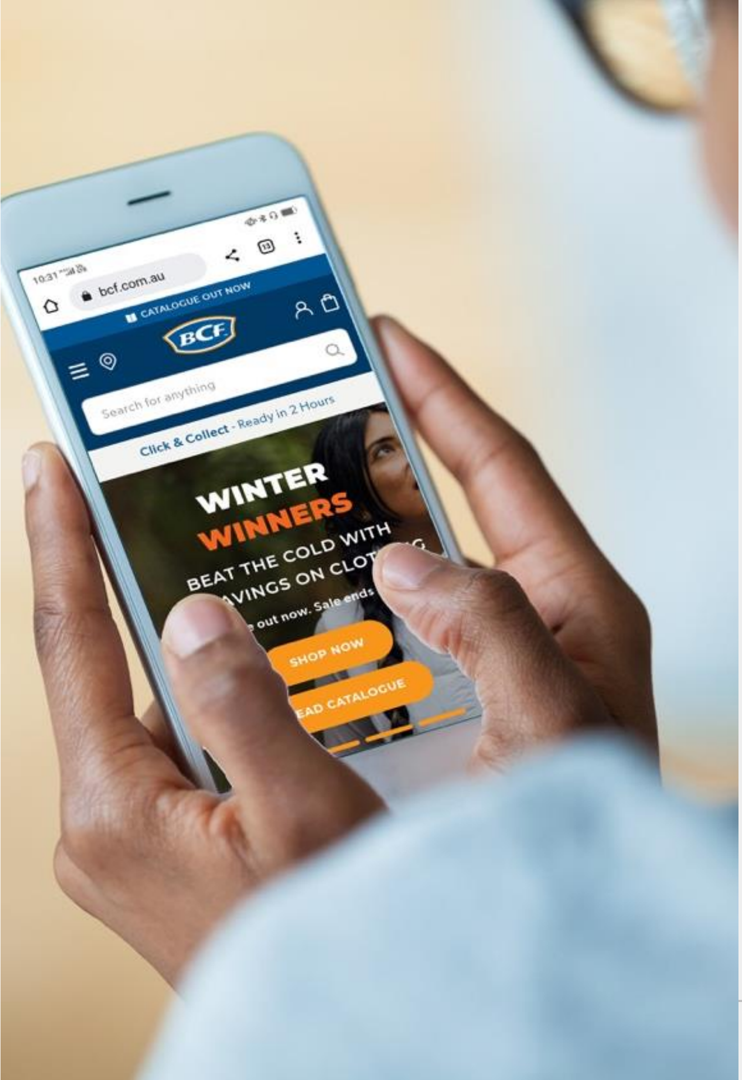
BCF

- REGIONAL SMALL FORMAT STORES PERFORMING ABOVE PLAN
- TOWNSVILLE SUPERSTORE OPENING IN FY23

macpac

- **95%** INCREASE IN MACPAC SALES IN REBEL AND BCF
- OPENED **10** NEW STORES IN FY22

(1) FY23 store targets per brand – Supercheap Auto 8 stores, rebel 4 stores, BCF 8 stores and Macpac 10 stores



Digital and omni-channel highlights

GROUP ONLINE SALES UP **44%** TO **$601m**[1]

73% INCREASE IN CLICK & COLLECT SALES TO **$332m**[1]

CLICK & COLLECT GREW TO **55%** OF ONLINE SALES

ONLINE SALES REPRESENTED **17%** OF TOTAL GROUP SALES

92% OF CUSTOMERS ARE OMNI OR IN-STORE SHOPPERS

12% REDUCTION IN SPLIT ORDERS [1,2]

(1) Based on 12 month change to the end of FY22
(2) Reduction of split rates on deliveries of multi quantity orders compared to FY21

FY22 financial results

Group results

$m	FY22	FY21	Change (53 weeks vs 52 weeks)	Adjusted change[1] (52 weeks vs 52 weeks)
Total sales[2]	3,550.9	3,453.1	2.8%	1.0%
Total segment EBITDA	701.8	776.2	(9.6%)	(10.5%)
Segment D&A	(305.2)	(299.4)	1.9%	1.4%
Total segment EBIT	396.6	476.8	(16.8%)	(18.0%)
Net finance costs	(47.0)	(41.0)	14.6%	13.7%
Segment PBT	349.6	435.8	(19.8%)	(21.0%)
Segment income tax expense	(105.5)	(129.0)	(18.2%)	(19.4%)
Normalised NPAT	244.1	306.8	(20.4%)	(21.6%)
Other items not included in normalised NPAT[3]	(2.9)	(5.8)	(50.0%)	(50.0%)
Profit attributable to owners	241.2	301.0	(19.9%)	(21.1%)

(1) Adjusted for the impact of the 53rd week in FY22
(2) Excludes other income
(3) Details of other items not included in normalised NPAT are set out in the Segment Note in the Appendix

Segment results

$m	FY22 (53 weeks)		FY21 (52 weeks)	
Segment	**Sales**	**PBT**	**Sales**	**PBT**
Supercheap Auto	1,339.8	176.1	1,308.8	192.3
rebel	1,212.0	141.0	1,197.0	166.7
BCF	829.7	59.6	797.7	96.4
Macpac	176.8	18.6	153.4	16.9
Group and Unallocated	(7.4)	(45.7)	(3.8)	(36.5)
Total	**3,550.9**	**349.6**	**3,453.1**	**435.8**

- Total sales increased by 2.4% to $1.34 billion (or 0.5% adjusting for 53rd week)
- Record sales performance supported by sales uplift from conversion of existing stores to latest Generation 4 format
- Like-for-like sales for the year fell 0.1% but rebounded strongly in the second half
  - H1 like-for-like sales fell by 7.7% as COVID-19 lockdowns impacted sales in Q1
  - H2 like-for like sales grew by 7.7% driven by strong performance in lubricants, auto maintenance and tools
- Gross margin declined by 60 bps versus pcp as higher trading margins were offset by higher supply chain costs and normalisation of promotions
- Segment normalised PBT of $176.1 million was 8.4% lower than pcp
- Second half segment normalised PBT of $100.2 million was 11.9% higher than pcp
- Normalised PBT margin of 13.1% was 160 bps lower than pcp however second half PBT margin was in line with pcp
- Online sales grew by 64% to $175.3 million and represented 13% of total sales
- Click & Collect comprised 79% of online sales and 10% of total sales
- Active Club membership increased by 36% to 3.2m and club members represented 59% of SCA sales
- Supercheap Auto opened 3 stores and closed 1 store during the period, resulting in 329 stores at period end[2]

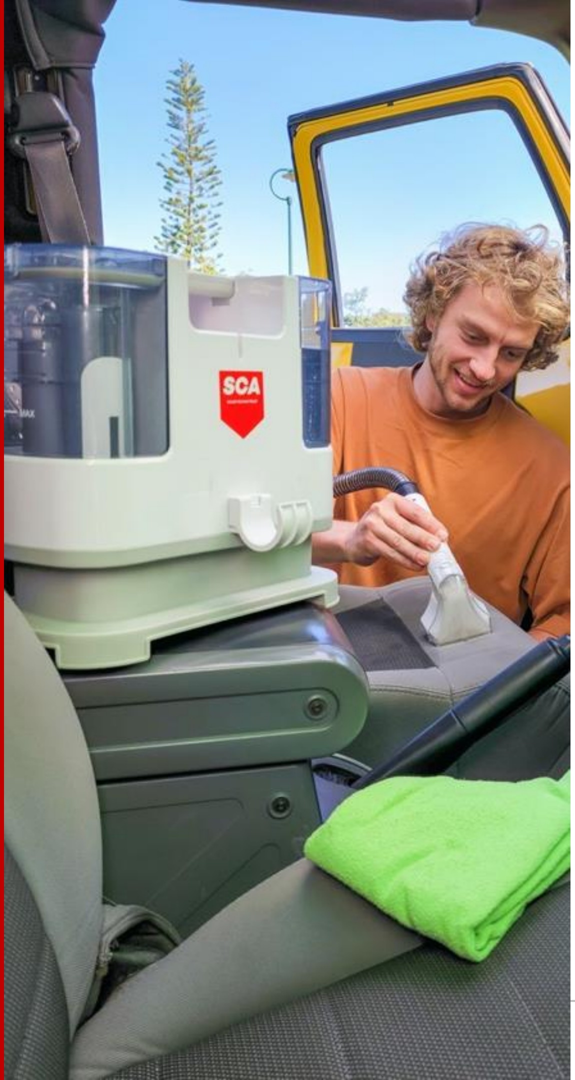
$m	FY22 (53 weeks)	FY21 (52 weeks)	Change (53 weeks vs 52 weeks)	Adjusted change[1] (52 weeks vs 52 weeks)
Sales	1,339.8	1,308.8	*2.4%*	*0.5%*
Segment EBITDA	301.5	315.7	*(4.5%)*	*(6.0%)*
Segment EBIT	190.6	204.2	*(6.7%)*	*(8.7%)*
Segment normalised PBT	**176.1**	**192.3**	***(8.4%)***	***(10.5%)***
Normalised PBT margin	*13.1%*	*14.7%*	*(1.6%)*	*(1.6%)*

(1) Adjusted for the impact of the 53rd week in FY22. SCA delivered $25.0m of sales, $4.7m of EBITDA, $4.1m of EBIT and $4.0m of PBT in week 53
(2) 284 stores in Australia and 45 stores in New Zealand

SUPERCHEAP AUTO

Supercheap Auto - strengthening our private and strategic brand portfolio

Private and strategic brands represent 38 per cent of Supercheap Auto sales



BLACK RIDGE
CABINCREW™
Calibre
CLOUDLUX
CHEMICAL GUYS LOS ANGELES TRADITION LIFESTYLE
XTM 4x4 ACCESSORIES
ENDURALIGHT
SCA
RIDGE RYDER®
ToolPRO
ToolPRO X

Logos show a selection of Supercheap Auto's private label brands and strategic brand partners

rebel

- Total sales increased by 1.3% to $1.21 billion (0.6% decline adjusted for 53rd week)
- Sales result supported by an increased contribution from new rCX format stores and strong performance in key categories including basketball and licensed
- Like-for-like sales for the year fell by 2.8% but rebounded strongly in the second half:
  - H1 like-for-like sales fell by 5.9% due to lower footfall in CBD and large shopping malls due to the pandemic and delayed shipments which impacted product availability
  - H2 like-for-like sales grew by 0.5%. Sales momentum built during the half as foot traffic recovered and footwear and apparel stocks were replenished at the end of Q4
- Gross margin was 80 bps lower than pcp as higher trading margins were offset by supply chain costs and increased promotional activity and inventory supply challenges
- Segment normalised PBT of $141.0 million was 15.4% lower than pcp
- Second half segment normalised PBT of $72.7 million was 4.9% higher than pcp
- Normalised PBT margin of 11.6% was 230 bps lower than pcp, however second half PBT margin was only 10 bps lower than pcp
- Online sales grew by 39% to $267.7 million and represented 22% of total sales
- Click & Collect comprised 41% of online sales and 9% of total sales
- Active club members increased by 2% to 3.3m and club members represented 69% of sales
- rebel opened 3 stores and closed 1 store resulting in 155 stores at period end

$m	FY22 (53 weeks)	FY21 (52 weeks)	Change (53 weeks vs 52 weeks)	Adjusted change[1] (52 weeks vs 52 weeks)
Sales	1,212.0	1,197.0	*1.3%*	*(0.6%)*
Segment EBITDA	264.6	285.9	*(7.5%)*	*(8.3%)*
Segment EBIT	155.6	180.0	*(13.6%)*	*(14.4%)*
Segment normalised PBT	**141.0**	**166.7**	***(15.4%)***	***(16.3%)***
Normalised PBT margin	*11.6%*	*13.9%*	*(2.3%)*	*(2.2%)*

(1) Adjusted for the impact of the 53rd week in FY22. rebel delivered $22.4m of sales, $2.3m of EBITDA, $1.6m of EBIT and $1.5m of PBT in week 53

rebel

rebel - partnering with the world's leading sports brands

rebel continues to grow its relationships with key global sports brands

Nike adidas UNDER ARMOUR
PUMA new balance asics
Wilson HEAD Mizuno
speedo SPALDING
KOOKABURRA GRAY-NICOLLS

Logos show a selection of rebel's sporting brand partners

rebel – partnering with the world's leading sports brands

Global sports brands are co-investing in the rebel rCX store format

- Global sports brands are expanding their direct to customer offering and becoming more selective about their retail partners
- There is an opportunity for rebel to gain market share from our competitors by differentiating how we represent the global sports brands and showcase their products
- rebel continues to strengthen its relationships with the global sports brands through initiatives like rCX

"Nike's mission is to create inspiration and innovation for every athlete in the world and rebel is an important partner in bringing that mission to life. In creating elevated, more connected and consistent experiences, the rCX concept grounds consumers in sport and style with a premium offering of product, personalised services and experiences. Most exciting is the rCX retail results, which have clearly demonstrated how rebel is partnering with us to help bring the very best of Nike to consumers every day."

Ashley Reade
VP/GM Nike Pacific

"rebel is a key strategic partner for adidas in the Pacific region. We are mutually committed to driving long term market growth and scale leveraging adidas' brand credibility in our focused areas of football, running, sportswear and women's. As the number one destination for sport in Australia, rebel's recent investments in online and off-line consumer experience, and particularly the new rCX stores, deliver engaging and value-added environments for adidas to showcase our innovative products and bring to life our compelling brand stories – to the ultimate benefit of the consumer."

Steve Castledine
General Manager, adidas Pacific Region

"rebel has been a fundamental part of our brand growth in Australia, establishing Under Armour as one of the leading sports brands in the country. We have achieved so much together and this continued partnership will see Under Armour bringing leading innovations and performance solutions to the home of sporting goods in Australia"

Fernando Reani
MD ANZ Under Armour

- Total sales increased by 4.0% to $829.7m (or 2.7% adjusted for 53rd week) driven by like-for-like sales growth and contribution from new stores
- Like-for-like sales for the year grew by 1.1% following a strong second half performance
  - H1 like-for-like sales fell by 3.7% cycling a record pcp,
  - H2 like-for-like sales grew by 6.7% driven by strong trading over the summer and Easter holiday periods, particularly in boating and camping
- Gross margin was 300 bps lower than pcp due to increased promotional activity, sales mix and higher supply chain costs
- Segment normalised PBT of $59.6 million was 38.2% lower than pcp
- Second half segment normalised PBT of $28.4 million was 14.2% below pcp
- Normalised PBT margin of 7.2% reflects the return to a more typical competitive environment
- Online sales grew by 36% to $116.7 million and represented 14% of total sales
- Click & Collect comprised 66% of online sales and 9% of total sales
- Active club membership increased by 7% to 2.1m and club member sales represented 87% of BCF sales
- BCF opened 5 stores resulting in 147 stores at period end

$m	FY22 (53 weeks)	FY21 (52 weeks)	Change (53 weeks vs 52 weeks)	Adjusted change[1] (52 weeks vs 52 weeks)
Sales	829.7	797.7	*4.0%*	*2.7%*
Segment EBITDA	133.4	167.1	*(20.2%)*	*(20.0%)*
Segment EBIT	68.9	105.2	*(34.5%)*	*(34.0%)*
Segment normalised PBT	**59.6**	**96.4**	***(38.2%)***	***(37.5%)***
Normalised PBT margin	*7.2%*	*12.1%*	*(4.9%)*	*(4.7%)*

(1) Adjusted for the impact of the 53rd week in FY22. BCF delivered $10.8 m of sales, $(0.2)m of EBITDA, $(0.5)m of EBIT and $(0.7)m of PBT in week 53

BCF – strengthening our private and strategic brand portfolio

Private and strategic brands represent 45 per cent of BCF sales

Logos show a selection of BCF's private label brands as well as select strategic brand partners

macpac®

- Total sales increased by 15.3% to $176.8m (or 11.4% adjusted for 53rd week) driven by record June winter sales
- Like-for-like sales for the year grew by 4.4% overall and by 8.5% in the second half[2]
  - In Australia, like-for like sales increased by 12.4% reflecting growth in rainwear and insulation apparel sales due to cold and wet weather
  - In New Zealand, like-for-like sales fell 6.5% due to the impact of COVID-19 and reduced tourism and travel
- Wholesale sales of Macpac product to rebel and BCF increased by 95%
- Gross margin was lower than pcp due to higher freight costs as a result of a significant uplift in home delivery sales in the first half. Second half gross margin was higher than pcp
- Adjusting for the 53rd week in FY22, which occurred in the peak winter promotion period:
  - Segment normalised PBT was only 1.9% below pcp despite the $1.5m PBT loss incurred in the COVID-19 impacted first half
  - Normalised PBT margin was 130 bps lower than pcp however second half PBT margin was 250 bps higher than pcp
- Online sales grew by 35% to $40.8 million and represented 23% of total sales
- Click & Collect comprised 17% of online sales and 4% of total sales
- Active club membership increased by 22% to 0.6m and club members represented 72% of Macpac sales
- Macpac opened 10 stores and closed 1 store resulting in 85 stores at period end[3]

$m	FY22 (53 weeks)	FY21 (52 weeks)	Change (53 weeks vs 52 weeks)	Adjusted change[1] (52 weeks vs 52 weeks)
Sales	176.8	153.4	*15.3%*	*11.4%*
Segment EBITDA	40.5	35.7	*13.4%*	*7.8%*
Segment EBIT	20.0	18.1	*10.5%*	*(0.1%)*
Segment normalised PBT	**18.6**	**16.9**	***10.1%***	***(1.9%)***
Normalised PBT margin	*10.5%*	*11.0%*	*(0.5%)*	*(1.3%)*

(1) Adjusted for the impact of the 53rd week in FY22. Macpac delivered $5.9m of sales, $2.0m of EBITDA, $1.9m of EBIT and $2.0m of PBT in week 53
(2) Like-for-like sales growth excludes wholesale sales
(3) 48 stores in Australia and 37 stores in New Zealand

macpac®

Inspiring a life outdoors since 1973 – whatever your adventure

Designed, tested and proven in the ultimate outdoor test lab – New Zealand. Our products are made by adventurers for adventurers.

An iconic brand in New Zealand

FY22 brand awareness in New Zealand: 86%
Source: Stellar Market Research

Growing our scale and brand awareness in Australia

FY22 brand awareness in Australia: 32%
Source: Stellar Market Research

Group balance sheet

- Group inventory is higher than pcp but $109.6 million lower than the inventory balance at the end of the first half
- Inventory position across all brands reflects the Group's strategic decision to temporarily build stock positions to meet demand and to mitigate the impact of disruptions to manufacturing and supply chain
- Inventory levels are expected to normalise over time as pressure on the global supply chain dissipates
- Inventory as a % of sales has increased by 1.8% from 20.7% in FY19 (pre COVID-19) to 22.5% in FY22
- A key contributor to the 1.8% increase has been an increase in weeks cover (units) by 3.9 weeks, driven by Supercheap Auto +5.1 weeks, rebel +3.1 weeks, BCF +1.3 weeks, Macpac +4.0 weeks
- Aged stock provisions represent 1.9% of gross inventory on hand
- The Group was in a net cash position as at 2 July 2022
- Adjusted net cash position of $63 million (adjusted for impact of 53rd week of trading, which included an additional payment cycle for landlords, trade partners and payroll)

$m	2 Jul 22	26 Jun 21	Change
Inventory			
Supercheap Auto	300.0	276.2	
rebel	214.1	191.4	
BCF	230.6	186.9	
Macpac	56.1	42.4	
Group	(1.2)	(0.5)	
Total Inventory	799.6	696.4	14.8%
Trade payables	(324.1)	(448.9)	(27.8%)
Net inventory investment	475.5	247.5	92.1%
Property, plant and equipment & computer software	321.8	306.9	4.9%
Net cash position	13.4	242.3	(94.5%)

Group and unallocated

- Group and unallocated costs of $38.5 million were $7.8 million higher than pcp
- Corporate costs were $0.1 million higher than pcp reflecting higher insurance costs
- The Group wrote down the value of its investment in the Autoguru online car servicing business by $5.9 million (inclusive of loans)
- Loyalty and personalisation costs of $7.2 million reflect opex relating to previously flagged investment in capability to launch new loyalty programs and make hyper-personalised offers to individual customers utilising first party data
  - The Group will continue to include these establishment costs in the unallocated cost line to provide transparency on the underlying performance of each of the brands prior to the impact of this investment
  - rebel active, the first of the Group's loyalty programs, is expected to launch in 2H calendar 2023

$m	FY22	FY21	Change
EBIT	(38.5)	(30.7)	(7.8)
Comprising:			
Corporate costs	(25.4)	(25.3)	(0.1)
SaaS asset write offs	-	(5.4)	5.4
Autoguru Write-off	(5.9)	-	(5.9)
Loyalty & personalisation	(7.2)	-	(7.2)

Returns and capital ratios

- Statutory EPS of 106.8 cents and normalised EPS of 108.1 cents
- The Board has resolved to pay a fully franked final dividend of 43 cents per share. This brings the full year dividend to 70 cents per share, representing a payout ratio of 65 per cent
- Normalised fixed charge cover ratio of 2.6x
- $600 million of undrawn debt facilities as at balance date
- Return on Capital of 20.5 per cent significantly above weighted average cost of capital (WACC)
- While the risk of disruptions to the global supply chain persist, the Group intends to maintain a conservative debt position
- Once trading conditions normalise, the Group will target a long term net debt/EBITDA position (pre-AASB 16) of between 0 and 0.5x

	FY22	FY21	Change
Normalised EPS[1]	108.1c	136.0c	(20.5%)
Basic EPS	106.8c	133.4c	(19.9%)
DPS	70.0	88.0	(20.5%)

	FY22	FY21	Change
Reported Annualised Post Tax Return on Capital (ROC)[1]	20.5%	28.8%	(8.3%)
Fixed charge cover – normalised EBITDAL	2.6x	3.1x	(0.5x)
Net Debt / EBITDA - normalised	(0.03x)	(0.43x)	(0.40x)
Average net cash position	$41m	$219m	(81.3%)

(1) Based on normalised net profit after tax

Group cash flow

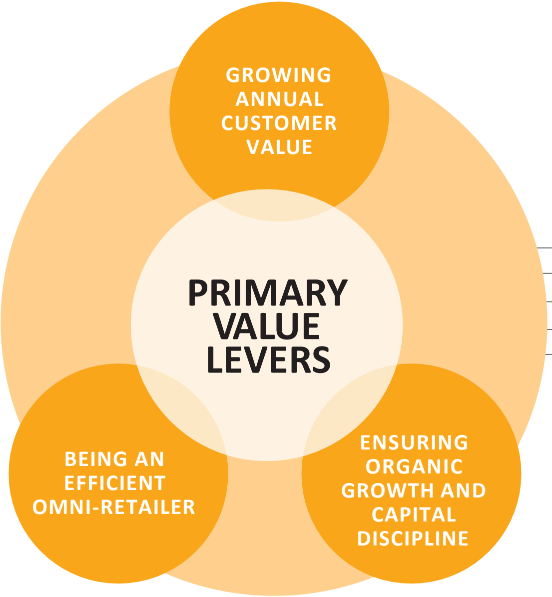
- Group operating cashflow adjusted for the 53rd week was $389.8 million
- FY22 was a 53-week year and included an additional payment cycle for landlords, trade partners and team payroll. The net impact of the 53rd week on Group cashflow was $49.4 million
- FY22 operating cash flow was lower due to increased net inventory investment and a $67 million tax payment related to prior year
- Capital expenditure investment in omni-retail capabilities and spend on new stores and store refurbishment increased during the year reflecting:
  - Increased investment in store development program including 21 new store openings and an extensive refurbishment program
  - Increased investment in loyalty and personalisation and other strategic portfolio projects including workforce planning, warehouse management systems, endless aisle and gift card platform
- Investment in store capex of $58.8 million is split: $22.1m in Supercheap Auto, $22.2m in rebel, $11.2m in BCF and $3.3m in Macpac

$m	FY22 (53 weeks)	FY21 (52 weeks)	Change
Adjusted operating cash flow[1]	**389.8**		
Cashflow impact of 53rd week	49.4		
Operating cashflow	**340.4**	**600.0**	(43.3%)
Stores	(58.8)	(44.1)	
Other capex	(65.9)	(40.4)	
Investing cash flow	**(124.7)**	**(84.5)**	47.6%
Dividends & interest	(228.8)	(161.5)	
Lease principal payments	(216.0)	(188.1)	
Issue of shares	-	41.4	
External debt repayment	-	(250.0)	
Financing cash flow	**(444.8)**	**(558.2)**	(20.3%)
Net cash flow	**(229.1)**	**(42.7)**	

(1) Adjusted for the impact of the 53rd week in FY22

Corporate strategy

Our strategy



STRATEGIC DRIVERS

1 GROW THE FOUR CORE BRANDS

2 LEVERAGE CLOSENESS TO OUR CUSTOMER

3 CONNECTED OMNI-RETAIL SUPPLY CHAIN

4 SIMPLIFY THE BUSINESS

5 EXCEL IN OMNI-RETAIL EXECUTION

Delivering on our strategy in FY22

GROW THE FOUR CORE BRANDS

LEVERAGE CLOSENESS TO OUR CUSTOMER

CONNECTED OMNI-RETAIL SUPPLY CHAIN

SIMPLIFY THE BUSINESS

EXCEL IN OMNI-RETAIL EXECUTION

Current Focus Areas

- 5-year Brand strategies continue in execution
- New stores, new formats and locations delivering strong results across all brands
- Improving range relevance to customers by location and choice
- Focus on Trade Partner relationships delivering differentiation to customers
- Macpac product selling strongly through BCF and rebel
- Utilisation of analytical tools to manage range extension, promotions and markdowns yielding positive results

- Active customer growth remains above plan
- Assigned sales by brand continues to grow strongly
- On track to build the required engines to support the new personalisation and customer loyalty capabilities
- Delivered a new data science unit to support pricing analytics, customer analysis and business performance
- BCF personalisation trial well underway

- Continuing to maintain consistent stock supply notwithstanding ongoing supply chain pressures
- Brand price discipline remains the key focus given ongoing market volatility in supply chain costs
- Fulfilment experience for customers continues to improve with reduced splits and better location planning
- Cutover to new WMS system completed in all DCs
- Supply chain TRIFR continued to decrease

- Engagement survey just completed, response rate and outcome remain strong despite market challenges in retention
- New digital & technology operating model implemented with a much simplified ability to align to key business functions
- Workforce planning fully implemented and base rosters fully reviewed matching team numbers to customer and back of house activity
- New role recruited at the ELT with remit to pursue business efficiency

- Online NPS continues to improve with the focus on fulfilment and enriched content
- Focus on improving instore and online customer shopping experience
- Implementing new store formats trialling category extensions, category location, enhanced experience areas and more seamless digital links
- Team expertise a key focus in all brands and seeking to extend this into digital support also

Sustainability and team

Our 2030 Sustainability Framework

Our new framework outlines our commitment, driven by our vision and connected to our stakeholders. It has five focus areas: team, community, responsible sourcing, circular economy and climate.

These focus areas have 12 goals, linked to measurable targets.

Goal	2030 Targets[1]
1. Invest in the health, safety and wellbeing of our team 2. Create an inclusive and diverse team 3. Support our team with purpose-led career development	• Implementing a holistic wellbeing program – participation rates • Health & Safety TRIFR, 1st quartile performer in retail • Develop Reconciliation Action Plan • 40:40:20 for Board and executive and senior leadership positions • Develop Disability Action Plan • Program development for greater diversity and inclusion inc. LGTBIQ+
4. Invest in community programs that support our customers' and team's passions	• Identify key purpose-aligned community partnerships and agree a strategy for each Brand • Contribute to conservation and regeneration programs
5. Improve transparency and disclosure of high-risk supply chains 6. Invest in sustainable supply chains through strategic partnering 7. Source materials and products more responsibly and sustainably	• Collaborate with and support strategic trade partners to improve their supply chains • Contribute to industry level change • Embed responsible purchasing practices in decision making across our business
8. Design and procure durable products, with a circular mindset 9. Reduce waste and unnecessary packaging 10. Repair, reuse or recycle our products	• 100% of private brand packaging is reusable or recyclable[2] • Adopt the Australasian Recycling Label for private brand packaging • 50% average recycled content must be included in private brand packaging[2] • Problematic and unnecessary single-use private brand plastic packaging must be phased out[2] • Increase waste diverted from landfills to 90%
11. Develop a decarbonisation roadmap for our operations and customer offering	• Zero Emissions – Scopes 1 and 2
12. Enhance climate-related disclosures	• Align climate-related reporting to the Task Force on Climate-related Disclosures

For more information about our ESG reporting, please see our FY22 Sustainability Report.

(1) As our work in all these areas develops, we expect that our plans and targets will be updated
(2) Our packaging targets are aligned to those set by the Australian Government, with delivery expected by 2025

Sustainability and team – achievements and key performance measures

PEOPLE

10.7

Total Recordable Injury Frequency Rate (TRIFR)

*A 13% per cent increase from the prior year (9.4)**

>2,500

Team members participated in the "I Am Here" mental health program

82 and 80

Engagement survey

October 2021 and June 2022

37.5%

Female representation at Board level

45.5%

Female representation at executive leadership level

37.3%

Female representation at senior leadership level

$1.5m

Group Total Giving

Disability Action

Joined Australian Network on Disability and commenced consultation on our inaugural Disability Action Plan

Reconciliation

Commenced consultation and development on our inaugural Reconciliation Action Plan

PLANET

58%

Recycling rate for waste material in stores, offices and distribution centres

1,101,200L

Recycled litres of oil through Supercheap Auto

91,167

Recycled car batteries through Supercheap Auto

56,751

Recycled pairs of shoes through rebel and Macpac's in-store collection

1%

Percentage reduction of total electricity use to 80,723 MWh

87

Store lighting upgrades with expected energy saving of 549MWh

>1m

Bags refused through Macpac's 'Refuse a Bag' initiative since the program began in 2018

16.9%

Reduction in green-house gas emissions (Scopes 1 & 2) from the FY17 base year

2.4%

Reduction in greenhouse gas emissions (Scopes 1 & 2) from FY21

*This is attributed to COVID-19 impacts to workload raising the risk of manual handling injury. Supply Chain TRIFR reduced by 19%

FY22 highlights

Monash University recognition: one of only 12 ASX 300 companies awarded a B grade for Modern Slavery Statement, putting us in the top 18 ASX 300 companies

Awarded the **WGEA's Employer of Choice for Gender Equality** citation for the second consecutive period

A member of the **S&P Global Sustainability Yearbook 2022**

Dow Jones Sustainability Index score of 62, putting us in the top quartile within the DJSI retail sector

Rated as Advanced under the **Australian Packaging Covenant Organisation (APCO)**

Rated as 'Leading' by the **Australian Council of Superannuation Investors (ACSI)** for the quality of our ESG reporting relative to our ASX200 peer group

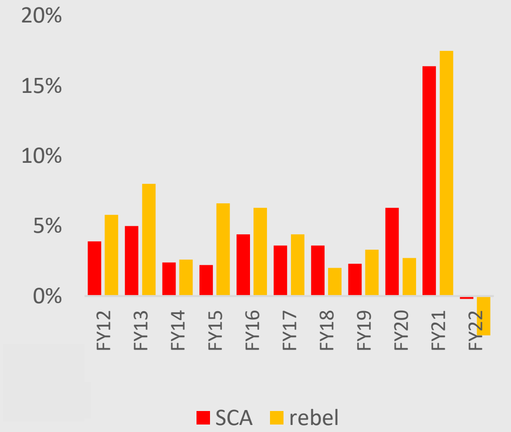
Outlook and trading update

Resilience through the economic cycle

Super Retail Group's defensive characteristics mean it is well positioned for a more turbulent trading environment

Prior to FY22, Supercheap Auto and rebel each delivered at least 10 consecutive years of positive like-for-like sales growth[1]

SCA & REBEL LFL SALES GROWTH[1]



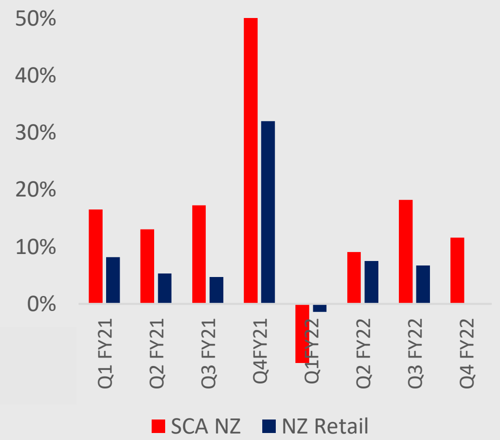
The Group has low exposure to big ticket items. More than 90 per cent of items we sell have a ticket price under $100

BRAND AVERAGE ITEM PRICE

	Average price per item sold	% of items sold with a price less than $100
SUPERCHEAP AUTO	<$35	93%
rebel	<$50	91%
BCF	<$25	96%
macpac	<$65	81%

Supercheap Auto NZ continues to perform well despite a slowing economy and higher interest rates

LFL SALES GROWTH – SCA NZ vs NZ RETAIL[2]



(1) Supercheap Auto delivered 15 consecutive years of like-for-like sales growth prior to FY22. rebel was acquired in November 2011

(2) Source: NZ retail sales are management estimates based on publicly available data. NZ retail sales shown are for core industries. NZ retail sales date not yet available for Q4 FY22

FY23 trading update

- Group like-for-like sales growth as at week 6 is as follows:

	Like-for-like sales growth FY23 vs FY22
Supercheap Auto	15%
rebel	13%
BCF	17%
Macpac	42%
Group	**17%**

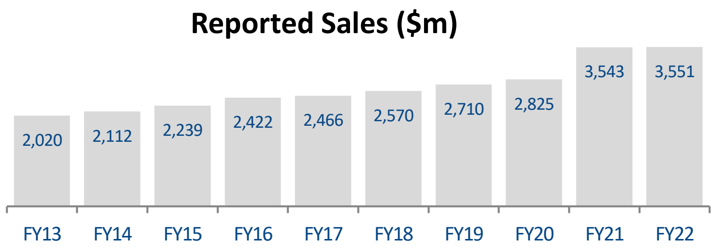
- The Group has made a positive start to FY23 with all four core brands delivering strong like-for-like sales growth. Given the Group is cycling lockdowns in the pcp, investors are cautioned against extrapolating this growth
- Like-for-like sales growth against the comparable (pre-pandemic) period in calendar 2019 is 29 per cent
- Low unemployment and high levels of household savings are currently supporting strong consumer demand and foot traffic in shopping centres continues to build
- Shipping availability and port handling times are improving although the risk of supply chain disruption remains. Transport and logistics costs have started to moderate but remain above historical (pre COVID-19) levels
- Business improvements and unwinding of pandemic related costs are expected to partly offset the impact of higher rent and wages on CODB
- The Group is targeting capex in FY23 of $125 million – to fund its store development program and investment in omni and digital capability, including personalisation and loyalty
- Group and unallocated costs in FY23 are expected to include corporate costs of $25 million and $19 million of expensed costs relating to investment to build personalisation and loyalty capability

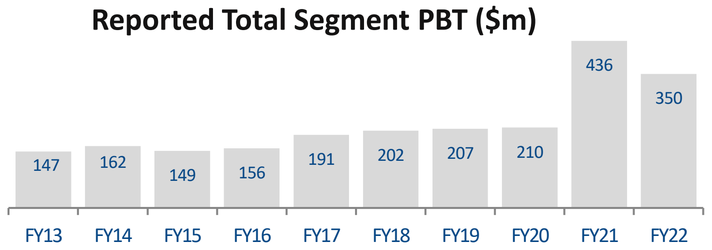
FY23 trading update continued

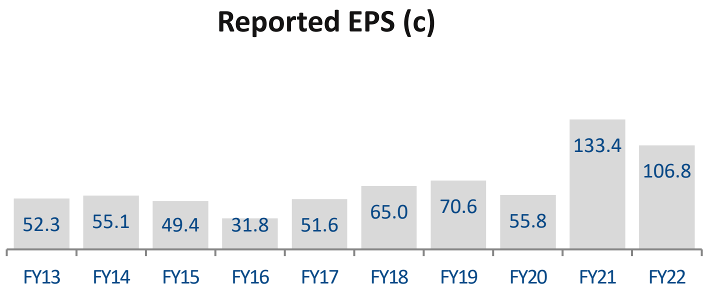
- While current trading remains strong, the Group expects rising interest rates and higher costs of living will start to impact consumer spending in the second half and that elevated levels of demand which arose during the pandemic will begin to subside.
- To prepare for more challenging macro-economic conditions, the Group is taking cost control actions focused on:
  - Supply chain normalisation
  - Store cost normalisation
  - Maximising COGS efficiency
  - A variable cost plan to align costs with revenue
- The Group's conservative balance sheet, customer value proposition, large active customer base and the resilience of its key auto and sports businesses mean it is well positioned to manage inflationary pressures and a more challenging retail environment

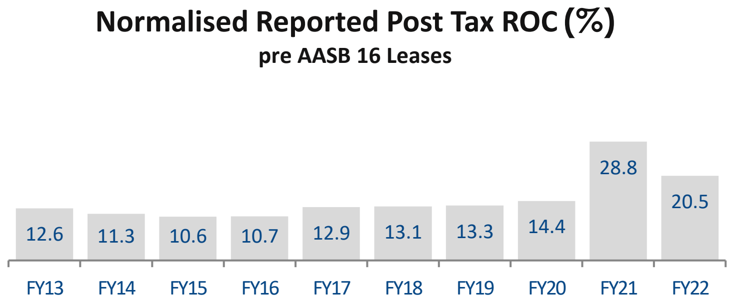
Appendix

Performance trends









Group results (pre AASB 16 Leases)

$m	FY22 Pre AASB 16[1]	FY21 Pre AASB 16[1]	Change) (53 weeks vs 52 weeks)	Adjusted change[2] (52 weeks vs 52 weeks)
Total sales[3]	3,550.9	3,453.1	2.8%	1.0%
Total segment EBITDA	464.3	557.4	(16.7%)	(18.0%)
Segment D&A	(99.3)	(114.1)	(13.0%)	(14.5%)
Total segment EBIT	365.0	443.3	(17.7%)	(18.9%)
Net finance costs	(8.1)	(5.8)	39.7%	32.8%
Segment PBT	356.9	437.5	(18.4%)	(19.6%)
Segment income tax expense	(107.7)	(129.5)	(16.8%)	(18.0%)
Normalised NPAT	249.2	308.0	(19.1%)	(20.3%)
Other items not included in normalised NPAT	(2.9)	(5.8)	(50.0%)	(50.0%)
Profit attributable to owners (pre AASB 16)	246.3	302.2	(18.5%)	(19.7%)
AASB 16 adjustment	(5.1)	(1.2)	325.0%	323.6%
Profit attributable to owners	241.2	301.0	(19.9%)	(21.1%)

(1) Pro forma as if AASB 16 did not apply
(2) Adjusted for the impact of the 53rd week in FY22
(3) Excludes other income

Segment note (post AASB 16 Leases)

FY22

For the period ended 2 July 2022	SCA $m	rebel $m	BCF $m	Macpac $m	Total continuing operations $m	Inter-segment eliminations/ unallocated $m	Consolidated $m
Segment Revenue and Other Income							
External segment revenue	1,339.8	1,212.0	829.7	169.4	3,550.9	-	3,550.9
Inter segment sales	-	-	-	7.4	7.4	(7.4)	-
Other income	-	0.1	-	-	0.1	-	0.1
Total segment revenue and other income	1,339.8	1,212.1	829.7	176.8	3,558.4	(7.4)	3,551.0
Segment EBITDA[1]	301.5	264.6	133.4	40.5	740.0	(38.2)	701.8
Segment depreciation and amortisation	(110.9)	(109.0)	(64.5)	(20.5)	(304.9)	(0.3)	(305.2)
Segment EBIT result	190.6	155.6	68.9	20.0	435.1	(38.5)	396.6
Net finance costs*	(14.5)	(14.6)	(9.3)	(1.4)	(39.8)	(7.2)	(47.0)
Total segment NPBT	176.1	141.0	59.6	18.6	395.3	(45.7)	349.6
Segment income tax expense[2]							(105.5)
Normalised NPAT							244.1
Other items not included in the total segment NPAT[3]							(2.9)
Profit for the period attributable to:							
Owners of Super Retail Group							241.2
Profit for the period							241.2
Segment Net Inventory							
Inventory	300.0	214.1	230.6	56.1	800.8	(1.2)	799.6
Trade payables	(155.7)	(84.0)	(35.7)	(8.9)	(284.3)	(39.8)	(324.1)
Net inventory	144.3	130.1	194.9	47.2	516.5	(41.0)	475.5

* Net finance costs for the business segments represents interest component of lease payments.

Adjustment item	[1] Segment EBITDA adjusted for $m	[2] Segment income tax adjusted for $m	[3] Other items not included in total segment NPAT $m
Execution costs to complete remediation	3.8	1.1	2.7
Equity accounted losses – Autoguru	0.4	-	0.4
Provision reversals from previous years	(0.3)	(0.1)	(0.2)
	3.9	1.0	2.9

Segment note (post AASB 16 Leases)

FY21

For the period ended 26 June 2021	SCA $m	rebel $m	BCF $m	Macpac $m	Total continuing operations $m	Inter-segment eliminations/ unallocated $m	Consolidated $m
Segment Revenue and Other Income							
External segment revenue	1,308.8	1,197.0	797.7	149.6	3,453.1	-	3,453.1
Inter segment sales	-	-	-	3.8	3.8	(3.8)	-
Other income	-	0.1	-	0.2	0.3	0.1	0.4
Total segment revenue and other income	1,308.8	1,197.1	797.7	153.6	3,457.2	(3.7)	3,453.5
Segment EBITDA[1]	315.7	285.9	167.1	35.7	804.4	(28.2)	776.2
Segment depreciation and amortisation	(111.5)	(105.9)	(61.9)	(17.6)	(296.9)	(2.5)	(299.4)
Segment EBIT result	204.2	180.0	105.2	18.1	507.5	(30.7)	476.8
Net finance costs*	(11.9)	(13.3)	(8.8)	(1.2)	(35.2)	(5.8)	(41.0)
Total segment NPBT	192.3	166.7	96.4	16.9	472.3	(36.5)	435.8
Segment income tax expense[2]							(129.0)
Normalised NPAT							306.8
Other items not included in the total segment NPAT[3]							(5.8)
Profit for the period attributable to:							
Owners of Super Retail Group							301.0
Profit for the period							301.0
Segment Net Inventory							
Inventory	276.2	191.4	186.9	42.4	696.9	(0.5)	696.4
Trade payables	(219.3)	(96.3)	(68.4)	(5.7)	(389.7)	(59.2)	(448.9)
Net inventory	56.9	95.1	118.5	36.7	307.2	(59.7)	247.5

* Net finance costs for the business segments represents interest component of lease payments.

Adjustment item	[1] Segment EBITDA adjusted for $m	[2] Segment income tax adjusted for $m	[3] Other items not included in total segment NPAT $m
Execution costs to complete remediation	8.8	2.6	6.2
Equity accounted losses – Autoguru	0.2	-	0.2
Provision reversals from previous years	(0.8)	(0.2)	(0.6)
	8.2	2.4	5.8

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