

15 September 2022

FULL YEAR 2022 RESULTS

HIGHEST 2H NPAT¹ IN NEARLY A DECADE (2H13)

- **STRONG TOTAL SALES² GROWTH OF 12.5%, GROUP ONLINE³ SALES INCREASED 34.0%**
- **NPAT¹ OF \$60.2 MILLION, 103.8% HIGHER THAN PRIOR YEAR ADJUSTED⁴ FOR JOBKEEPER**
- **STATUTORY NPAT \$49.0m, 5.7% HIGHER THAN PRIOR YEAR**
- **NET CASH UP \$74 MILLION TO \$186 MILLION**
- **FULLY FRANKED FINAL DIVIDEND 2.5 CENTS PER SHARE DECLARED**

FY22 RESULTS (post-AASB 16) for the 52 weeks to 30 July 2022, compared to FY21 (53 weeks to 31 July 2021):

- Total sales² growth of 12.5% to \$2,989.8 million; comparable store sales⁵ growth of 15.0%
- Group online³ sales growth of 34.0% to \$722.8 million (or 37.3% growth on a 52wk basis), representing 24.2% of total sales
- Operating gross profit growth of 8.5% to \$1,145.2 million; margin decreased by 141 basis points to 38.3% reflecting COVID-related supply chain costs and increased promotional activity
- Net Profit after tax¹ of \$60.2 million, an increase of \$30.7 million or 103.8% if JobKeeper support excluded⁴ from prior year, Statutory NPAT \$49.0 million
- Implementation costs and individually significant items of \$11.2m (post tax) largely relates to space reduction costs under the Customer First Plan
- Balance Sheet strong with substantial increase in net cash position at period end, up \$74 million
- Fully franked dividend of 2.5 cents per share declared, bringing total FY22 dividend to 4.0 cents per share

Commenting on the results, Myer's CEO, John King, said:

"The full year results demonstrate again how the Customer First Plan continues to deliver and continues to gain momentum, with our best second half profit result in nearly 10 years and another dividend paid to our shareholders."

"We have clearly established strong digital and data credentials in recent years, evidenced by the growth in online and MYER one, however the true strength of our business is its multi-channel opportunity. The combination of our online performance and our store network returning to growth has allowed us to navigate the early challenges in the year and importantly capitalise on the new opportunities arising."

"Myer will again pay a dividend demonstrating our confidence in the momentum being built as we move into FY23, with department store sales growth in the first six weeks up 74.8% against last year and 21.8% over pre COVID levels demonstrating our best sales start to a new financial year since 2006."

"Despite the broader economic uncertainty, we are well placed with the right value based proposition of affordable and aspirational brands, a performing store and online offer underpinned by a leading loyalty program providing greater value and choice for our customers."

CUSTOMER FIRST PLAN UPDATE

Omni-channel offer is generating strong profitable growth opportunities and gaining momentum

- Strong total sales² growth of 12.5% despite 11.4% of in-store trading days⁶ in lockdown, Comparable Sales growth of 15.0% underpinned by strong sales performance in both online and physical stores
- Significant sales momentum with 2H22 total sales up 16.8% (or 20.3% growth on a 26wk basis) and 11.5% higher than pre-COVID 2H19
- 2H22 NPAT¹ of \$27.9m is highest since 2H13, and 219% higher than 2H21

John King said: *"We have delivered strong growth in FY22 with strong momentum building across both online and in particular stores, underlining the strength of our multi-channel offer. Importantly, the second half sales growth of 16.8% has translated into our highest 2H NPAT in almost ten years."*

Our Online business continues to outperform

- Group online³ sales grew 34.0% to \$722.8 million, with growth out-pacing many of our peers at a total and category level
- At 24.2% of sales in FY22, it is a significant growth lever for Myer with substantial value
- The new fulfilment capability that comes from the National Distribution Centre (NDC) in 2H23 will be a step change for our online operations and our customers

John King said: *"Our online business has been a core foundation for our business growth and has importantly continued to outperform the market. The continued investment in experience, expanded range and importantly the launch of our state of the art National Distribution Centre in FY23 will see this continue to be a strength."*

Current and future customer growth is underpinned by our growth in MYER one and new partnership opportunities

- MYER one continues to underpin our growth hitting a record 71.3% tag rate across all transactions
- We have acquired almost 600k customers throughout FY22, mainly in younger demographics
- We now have 3.7m active customers in the last 12 months, making it one of the largest active retail loyalty programs in the country
- New and innovative partnerships with Commbank points + pay and newly announced Virgin partnership will continue to provide new customer acquisition, revenue and engagement opportunities

John King said: *"We have invested in our MYER one and data capability programs with strong growth in all metrics, underpinning the trajectory of our business. New partnerships across Commbank and Virgin only deepen the value offered to customers and in turn will provide greater revenue and growth opportunities for our business."*

Current trade update

- In the first six trading weeks of the new financial year, we have seen continued strong department store sales growth, leading to our best sales start to a financial year since 2006
- This growth continues the momentum from strong profitable 2H growth, despite CBD stores showing subdued growth compared to the rest of our network

John King said: *"The momentum of the Customer First Plan is demonstrated in our best sales start to a financial year since 2006."*

Investor and Analyst briefing

Myer's CEO and Managing Director John King and CFO Nigel Chadwick will host a teleconference for investors and analysts today at 9.30am (Melbourne time).

Participants can register for the conference by clicking [here](#). Attendees will need to have the attached slides available for the call. An archive of the briefing will be available afterwards at: www.myer.com.au/investor

This announcement was authorised by the Board of Myer Holdings Limited.

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Footnotes

¹ Excluding implementation costs and individually significant items

² Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$2,340.6 million (FY21: \$2,116.5 million)

³ Group online sales includes sass & bide and Marcs and David Lawrence. Excludes sales via in-store iPads

⁴ Excluding implementation costs and individually significant items, and after the removal of the net JobKeeper benefit of \$22 million post tax (\$32 million pre tax) in 1H21

⁵ In addition to the historical definition of comparable sales, stores closed during COVID-19 have been removed from both the current and previous year to obtain comparable sales. Where a store was closed mid-week, the week in which the store closed has been removed. On reopening, the store has been included from the first full week of trade. Comparable sales also excludes the 53rd week in 2021

⁶ Department stores only

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MYER

MY STORE

MYER HOLDINGS LTD

**FULL YEAR
2022 RESULTS**

TO 30 JULY 2022

JOHN KING
Chief Executive Officer

NIGEL CHADWICK
Chief Financial Officer



Important Information

The information in this document is general only and does not purport to be complete. It should be read in conjunction with Myer’s other periodic and continuous disclosure announcements. Investors or potential investors should not rely on the information provided as advice for investment purposes, and it does not take into account their objectives, financial situation or needs.

Investors and potential investors should make their own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.

Myer, its related bodies corporate, officers and employees do not warrant the accuracy or reliability of the information in this document and do not accept responsibility or liability arising in connection with the use of or reliance on this document.

This document may contain “forward-looking statements”. Forward-looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “project”, “should”, “could”, “would”, “target”, “aim”, “forecast”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar expressions, as well as indications of and guidance on future earnings and financial position and performance.

Forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside Myer’s control, and which may cause actual results or performance to differ materially from those expressed or implied in this document. As such, undue reliance should not be placed on any forward-looking statements.

Subject to law, Myer assumes no obligation to update, review or revise any information contained in this document, whether as a result of new information, future events or otherwise. Past performance cannot be relied upon as a guide to future performance.

Myer uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards (non-IFRS information), including, without limitation, total sales, OGP margin, CODB, EBITDA, total funds employed, net cash, working capital, operating cash flow and free cash flow. These measures are used internally by management to assess the performance of Myer’s business, make decisions on the allocation of Myer’s resources and assess operational management.

Non-IFRS information has not been subject to audit or review, and should not be considered an indication of, or an alternative to, an IFRS measure of profitability, financial performance or liquidity.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Agenda

FY22 Highlights

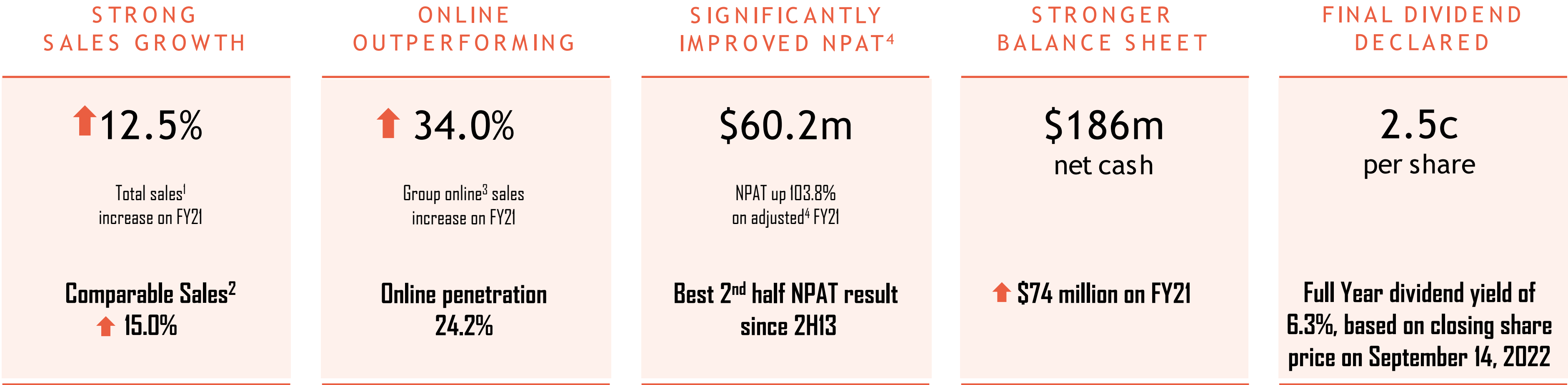
FY22 Financial Results

Customer First Plan

Conclusion

Appendices

Financial Highlights



¹ Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$2,340.6 million (FY21: \$2,116.5 million)

² In addition to the historical definition of comparable sales, stores closed during COVID-19 have been removed from both the current and previous year to obtain comparable sales. Where a store was closed mid-week, the week in which the store closed has been removed. On reopening, the store has been included from the first full week of trade. Comparable sales also excludes the 53rd week in 2021.

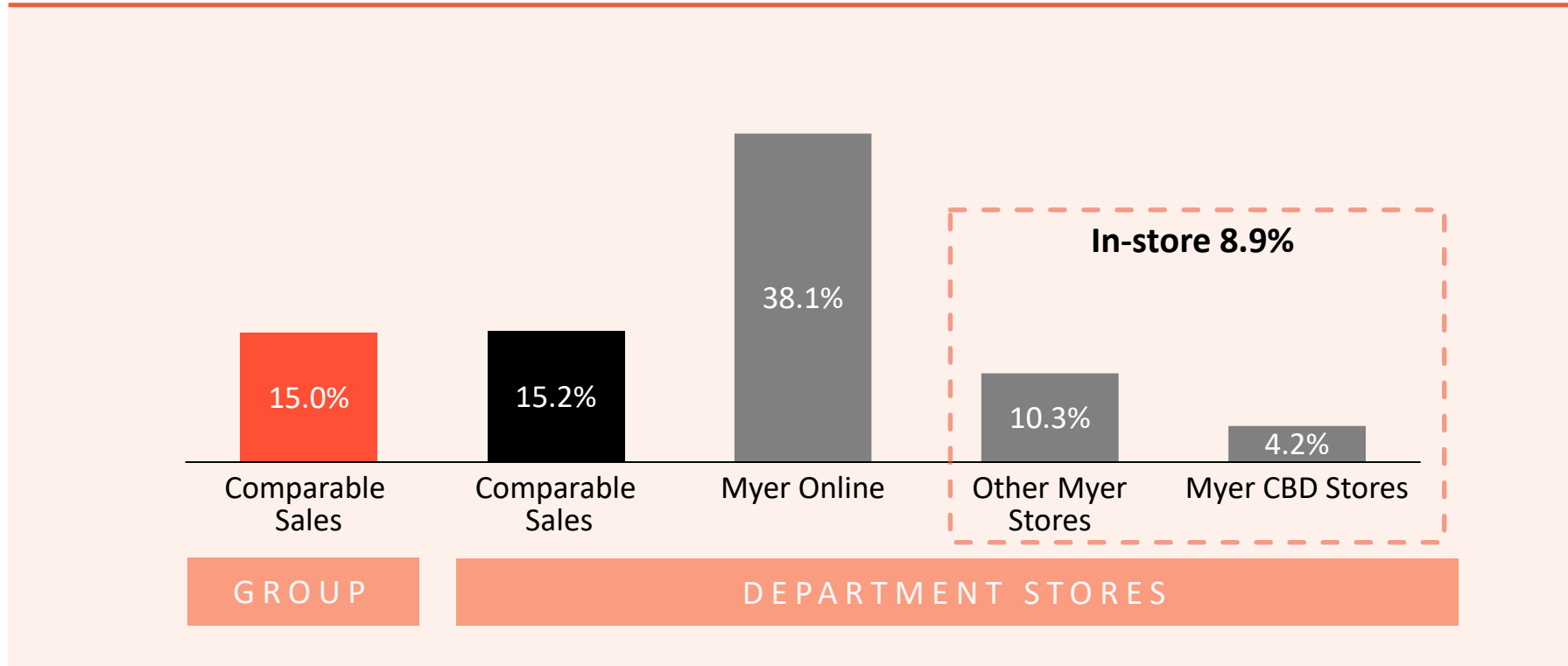
³ Group online sales includes sass & bide and Marcs and David Lawrence. Excludes sales via in-store iPads

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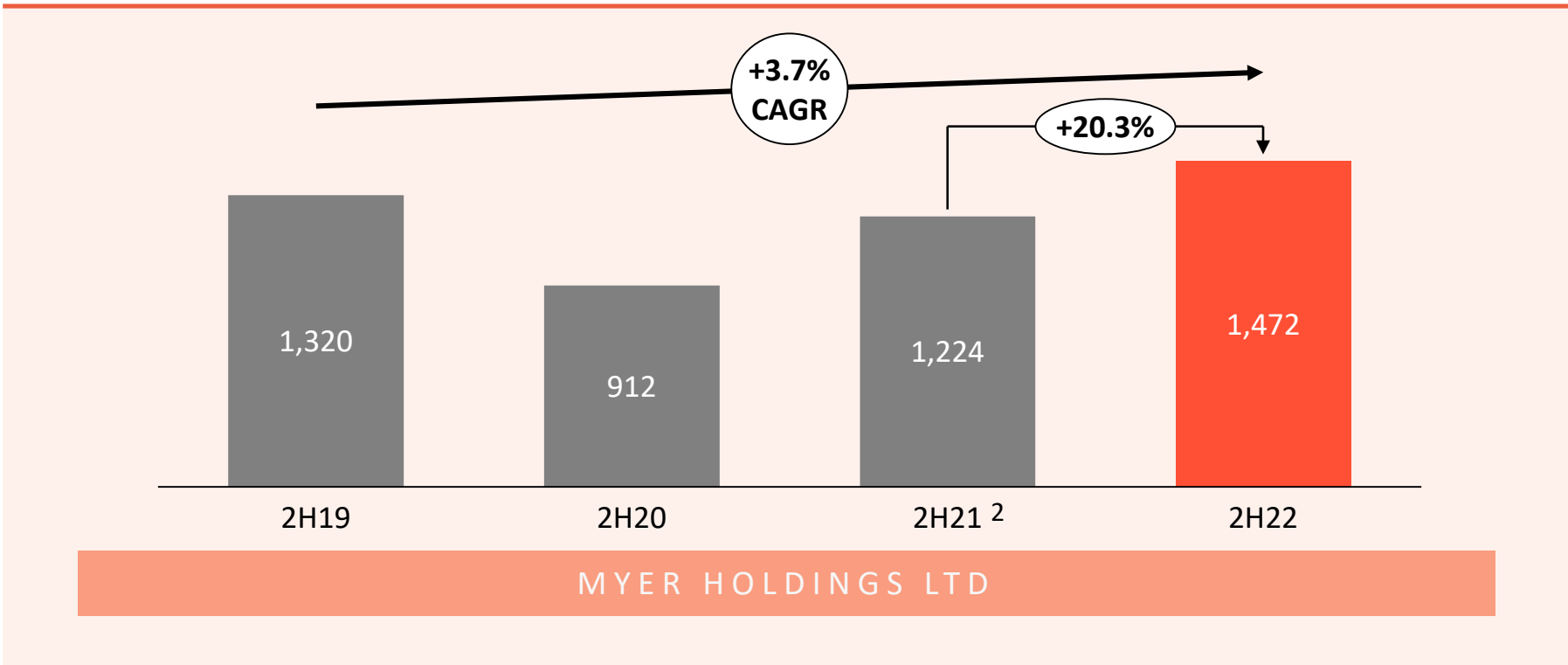
Continued sales growth across In-store and Online with 2H outpacing pre-COVID levels as momentum continues

FY22 COMPARABLE SALES ¹



- ✓ Strong Group comparable sales growth of 15.0%
- ✓ Demand for in-store continues to strengthen with comparable sales growth of 8.9%, driven by stores outside CBD locations
- ✓ Exceptional Myer Online³ sales growth of 38.1% driven by increasing website traffic and conversion rates

2H SALES GROWTH



- ✓ 2H total sales +11.5% higher than the last pre-COVID period (2H19), representing 3.7% CAGR 2H19 – 2H22
- ✓ No mandated lockdowns in 2H22
- ✓ Myer is gaining market share⁴ relative to industry (+110bps in FY22)

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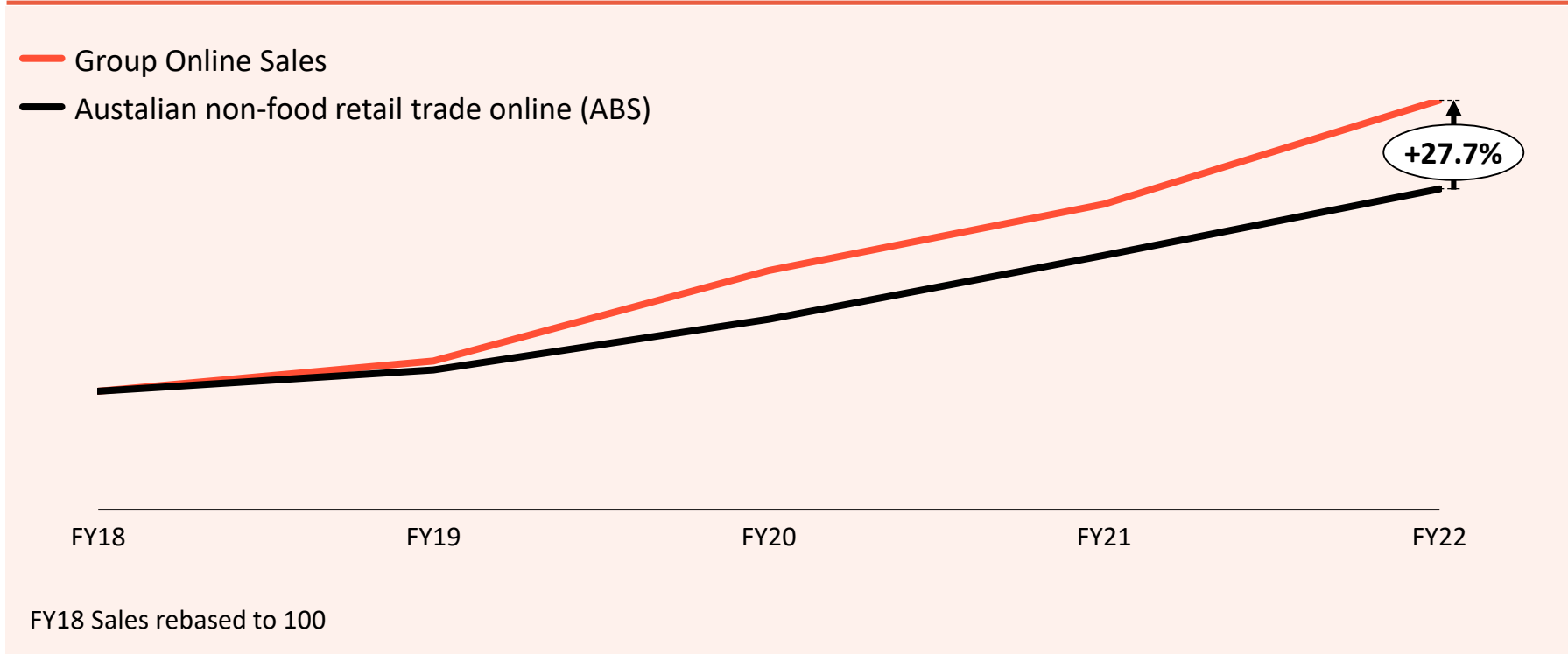
² For the 26 week ended 24 July 2021

³ Myer Online sales excludes sass & bide and Marcs and David Lawrence

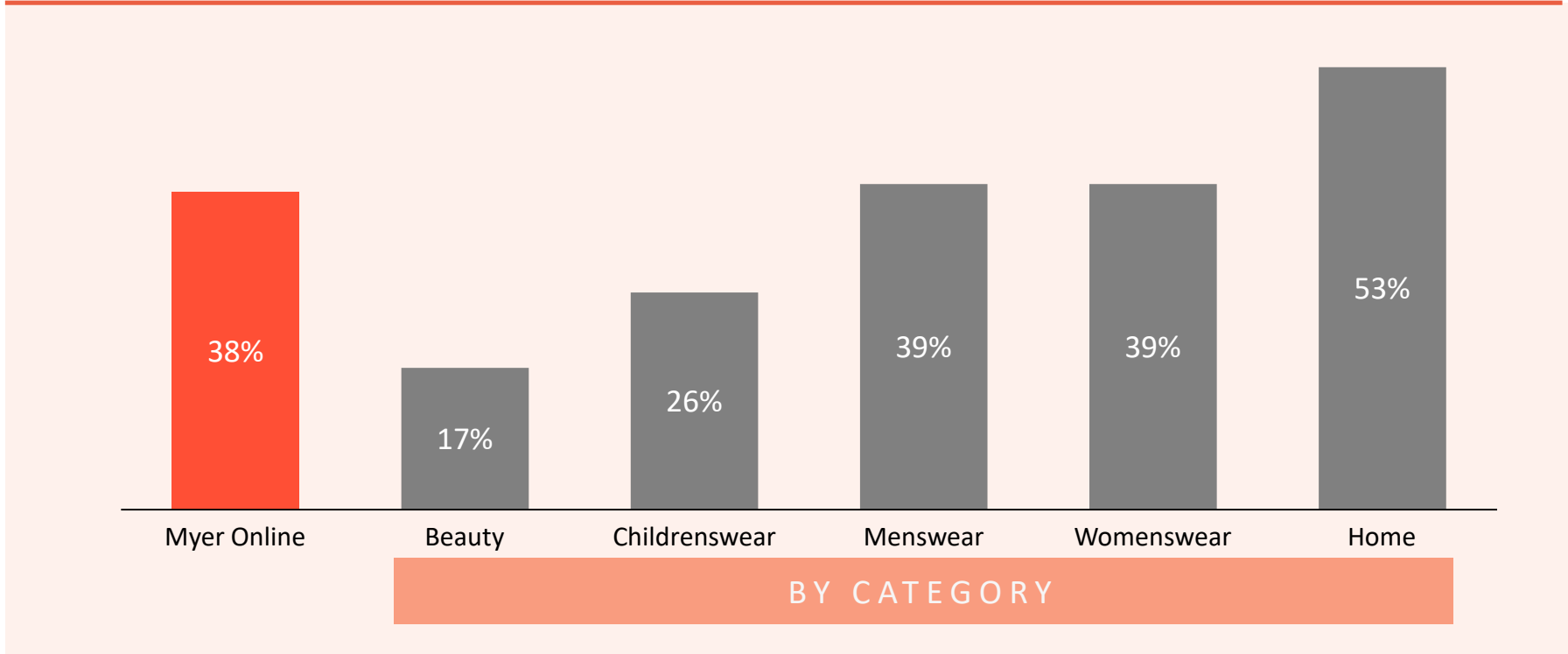
⁴ Based on analysis commissioned from Mastercard comparing Myer's performance against retail industry

Online sales growth continues to outperform peers

GROUP ONLINE¹ SALES OUTPERFORMING THE MARKET



MYER ONLINE² SALES GROWTH DRIVEN BY KEY CATEGORIES (52 WEEK COMPARISON³)



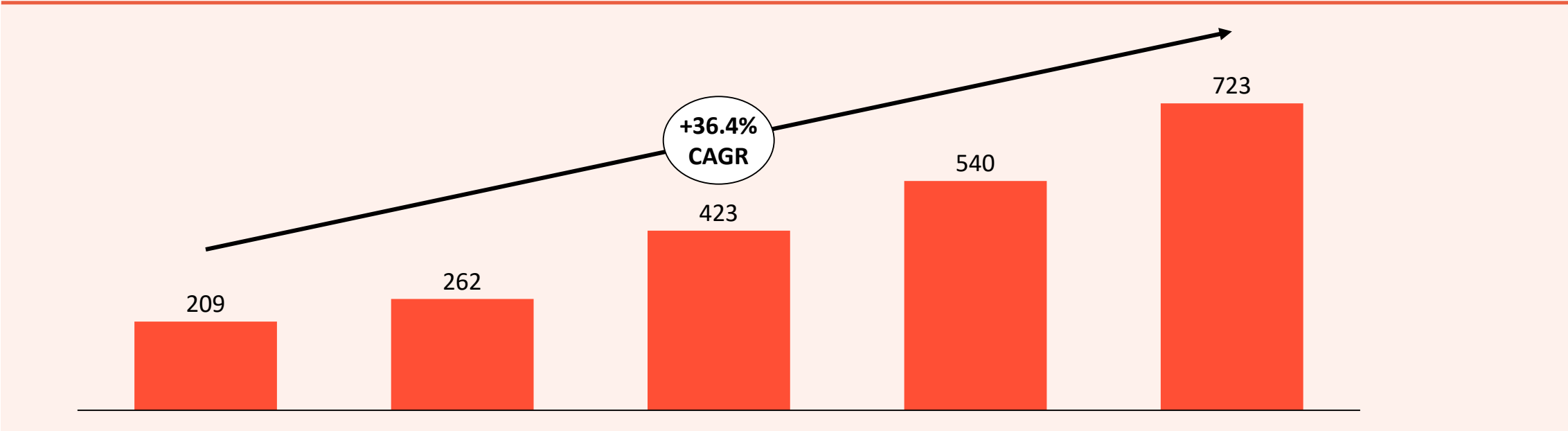
- ✓ Group Online¹ sales growth has outperformed the market by +27.7% since FY18
- ✓ Myer is gaining online market share⁴ relative to industry (+191bps in FY22)
- ✓ Myer Group online¹ sales penetration of 24.2% in FY22

- ✓ Myer online² growth is out-performing peers at a category level
- ✓ Significant online presence with 195m website² visits in FY22
- ✓ Increasing NPS² driven by enhanced user experience and product range
- ✓ New revenue streams are contributing to growth
 - Commonwealth Bank pay with points is live
 - Marketplace category expansion
 - DSV model underpins extended ranges

¹Group online sales includes sass & bide and Marcs and David Lawrence. Excludes sales via in-store iPads
²Myer Online sales excludes sass & bide and Marcs and David Lawrence
³For the 52 weeks ending 30 July 2022 compared to the 52 weeks ending 24 July 2021
⁴Based on analysis commissioned from Mastercard comparing Myer's performance against retail industry

We are driving our key online performance metrics

GROUP ONLINE¹ SALES GROWTH (\$m)



Performance Metrics²

	FY18	FY19	FY20	FY21	FY22	FY18-22 Change
Visitor Traffic	77.0m	104.6m	139.1m	164.6m	195.4m	+153%
Unique Customers	852k	1,198k	1,857k	2,192k	2,743k	+222%
Conversion Rate	1.85%	1.93%	2.43%	2.69%	3.07%	+122bps
NPS	54	60	65	67	68	+26%
MYER one Online tag rate	53.8%	54.6%	52.8%	66.4%	70.5%	+1670bps

- ✓ Significantly improved user experience through new website / checkout / mobile interface
- ✓ Investment in fulfilment capability including more efficient delivery solutions
- ✓ Improved merchandising offering, including growing marketplace offering
- ✓ Focus on profitable growth with performance media spending ROI driven by profit contribution not top line sales
- ✓ Greater customer engagement with improvement in MYER one tag rate and NPS

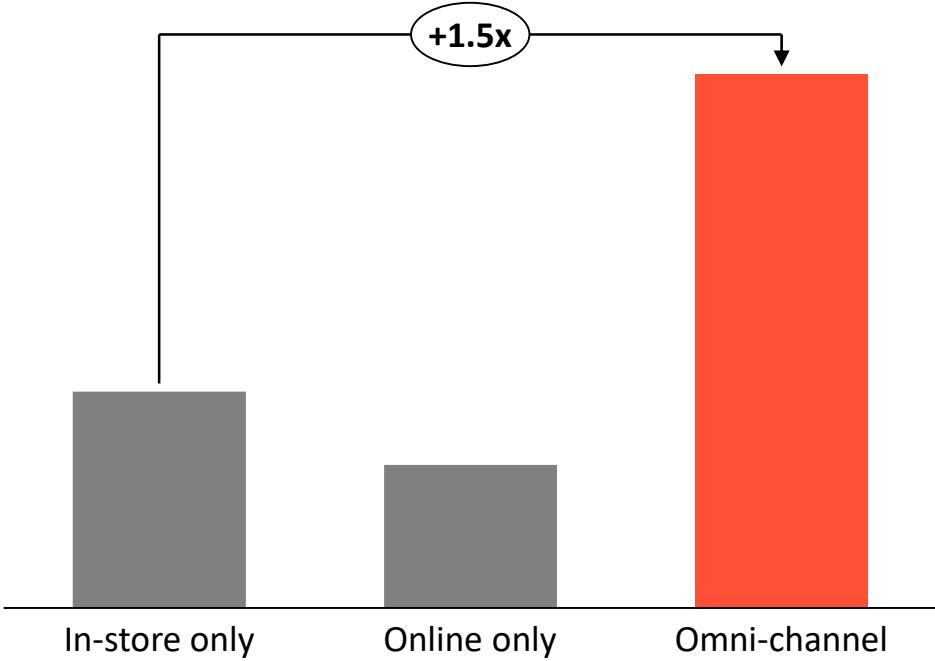
¹ Group online sales includes sass & bide and Marcs and David Lawrence. Excludes sales via in-store iPads

² Myer Online, excluding sass & bide and Marcs and David Lawrence

Omni-channel strategy drives valuable outcomes through higher customer value and lower fulfilment costs

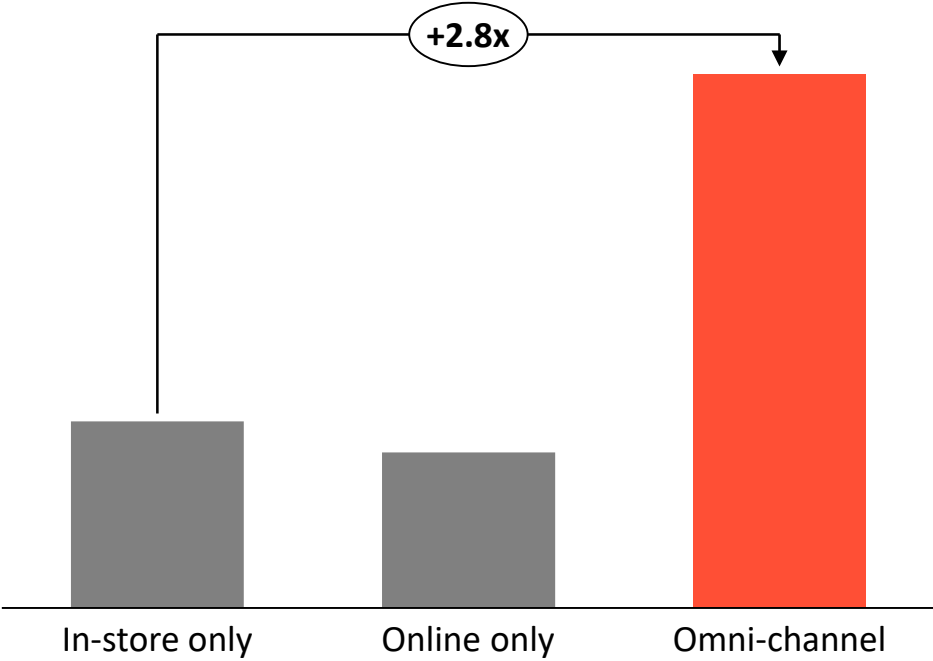
SPEND PER CUSTOMER

- Myer omni-channel customers spend at least 1.5x more than those in a single channel per annum



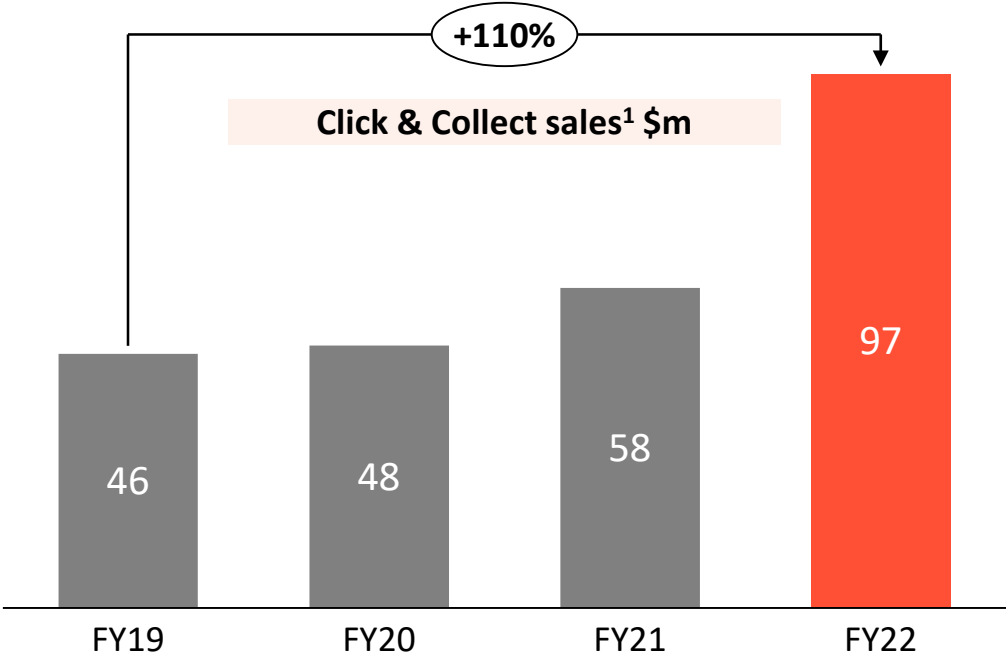
SHOP FREQUENCY

- Myer omni-channel customers shop 2.8x more frequently than in-store only shoppers per annum



FULFILMENT CHANNEL

- Click & Collect is an essential channel for customers, providing a strong link between online and in-store



¹ Sales value (\$m) of orders collected in-store (excludes marketplace, sass & bide and Marcs and David Lawrence)

Growth is underpinned by an accelerating MYER one program



6.6m
Digitally contactable
members (+13.5% YoY)

- The program is one of Australia’s largest retail loyalty programs



593k
New Members
(+29.9% YoY)

- Acquisition has been aggressively building, particularly against the 20-35 demographic



3.7m
Active Members¹ in last
12 months

- With one of the largest unique active customer bases in the country

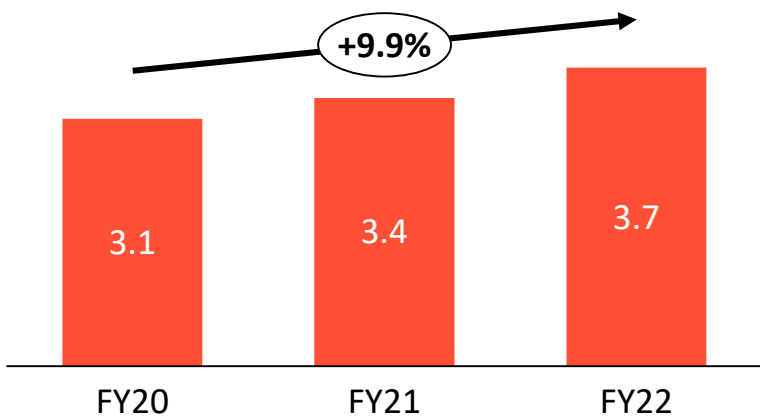


71.3%
Tag Rate
(+160bps YoY)

- The tag rate for all purchases in-store and online is now at its highest levels since public listing

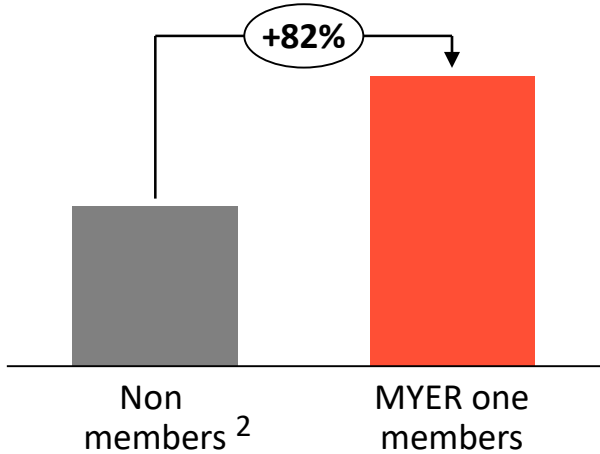
ACTIVE MEMBERS¹

✓ 3.7m active MYER one members, 5% CAGR since FY19



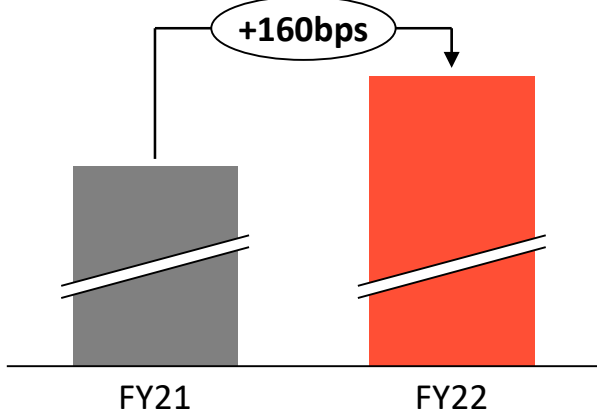
FREQUENCY & SPEND²

✓ MYER one members spend more through more visits



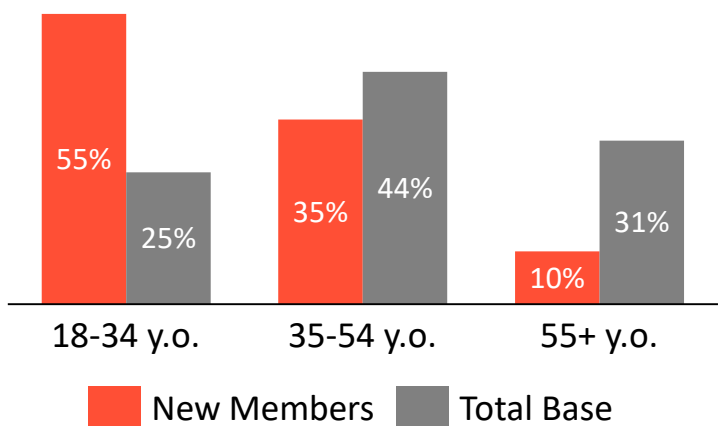
MYER one TAG RATE

✓ MYER one members are engaging more across in-store and online



DEMOGRAPHICS (MEMBER AGE)

✓ MYER one is attracting a younger generation of customer

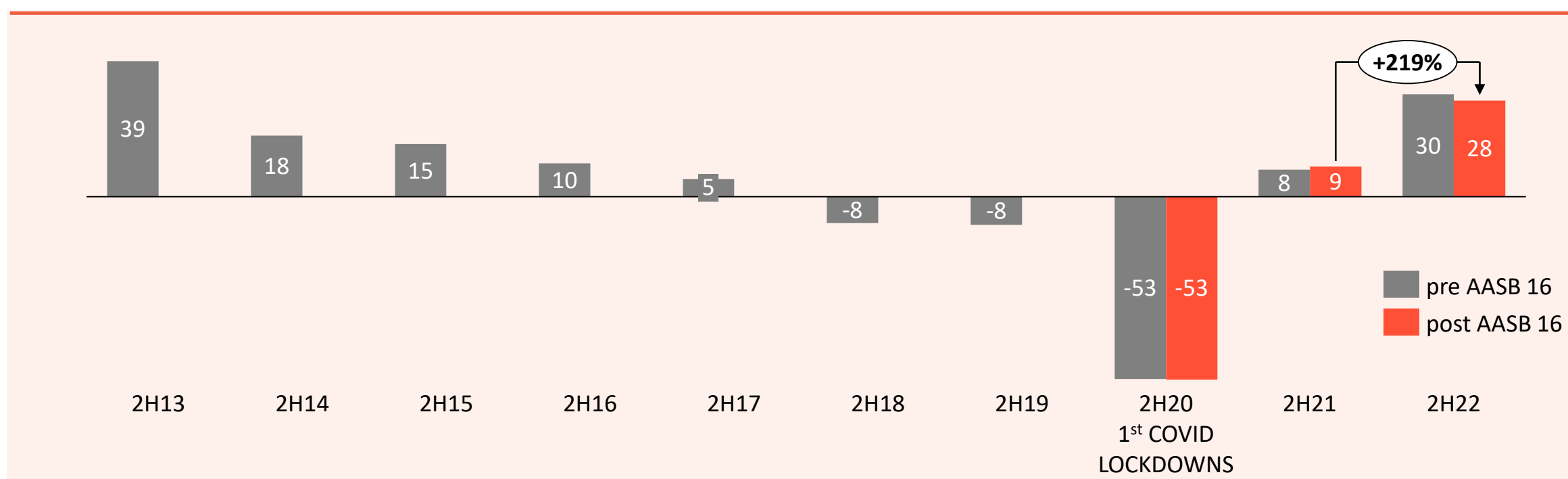


¹ MYER one members who have shopped in the 12 month period

² Source: Mastercard Commissioned Analysis 2022

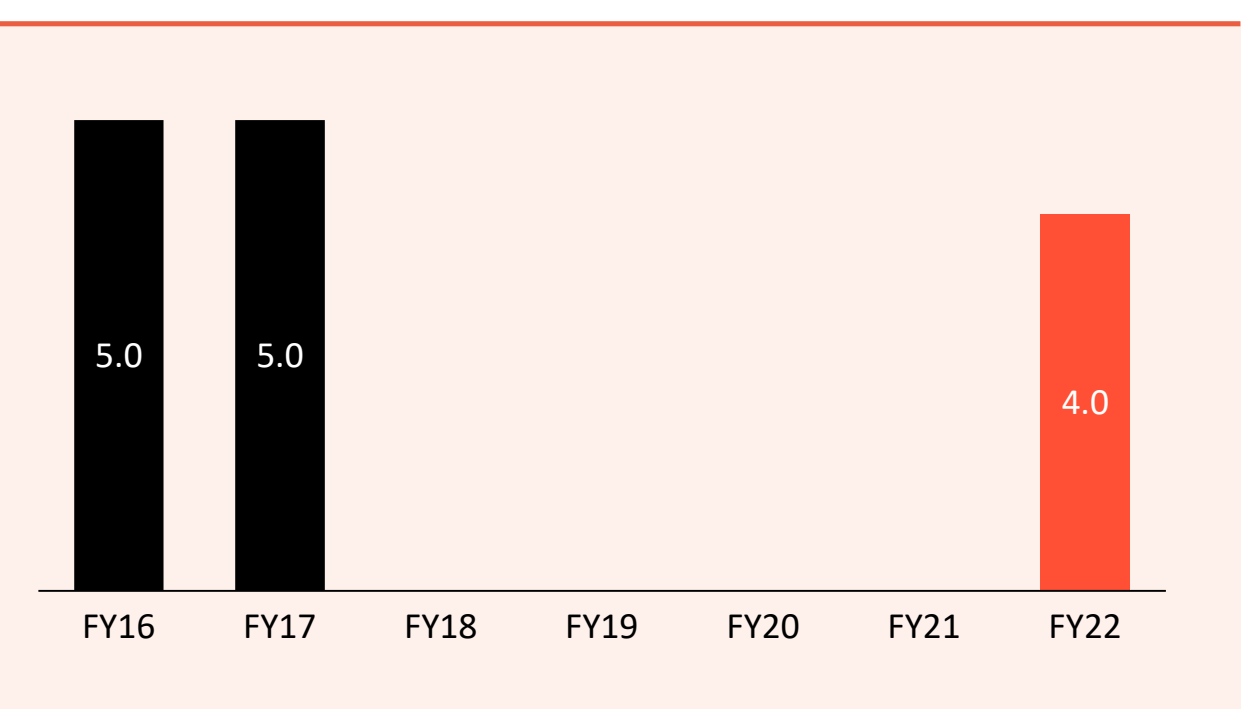
Profitable sales growth has led to the best 2nd half NPAT¹ result since 2H13 and a return to distributions

NPAT¹ \$M



- Strong sales momentum driven by performance of physical stores
- Less reliance on CBD stores (FY19 30%; FY22 22%) and fashion (FY19 80%; FY22 77%) in total sales mix, resulting in less seasonality and volatility
- Online channel continues to deliver growth and compliment store network giving customers choice
- Structural improvements delivered through the Customer First Plan are now being realised

DPS \$c

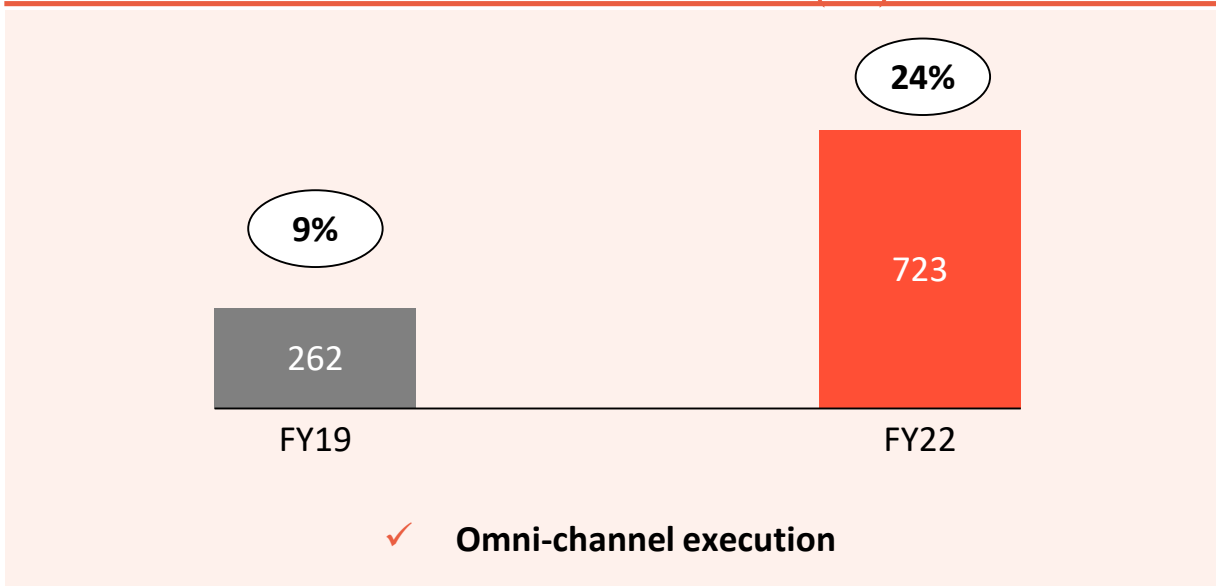


- Dividend reinstated for first time since FY17
- Dividend of 2.5 cps for 2H22, bringing total dividend to 4.0 cps for FY22
- Full Year dividend yield of 6.3%, based on closing share price on September 14, 2022

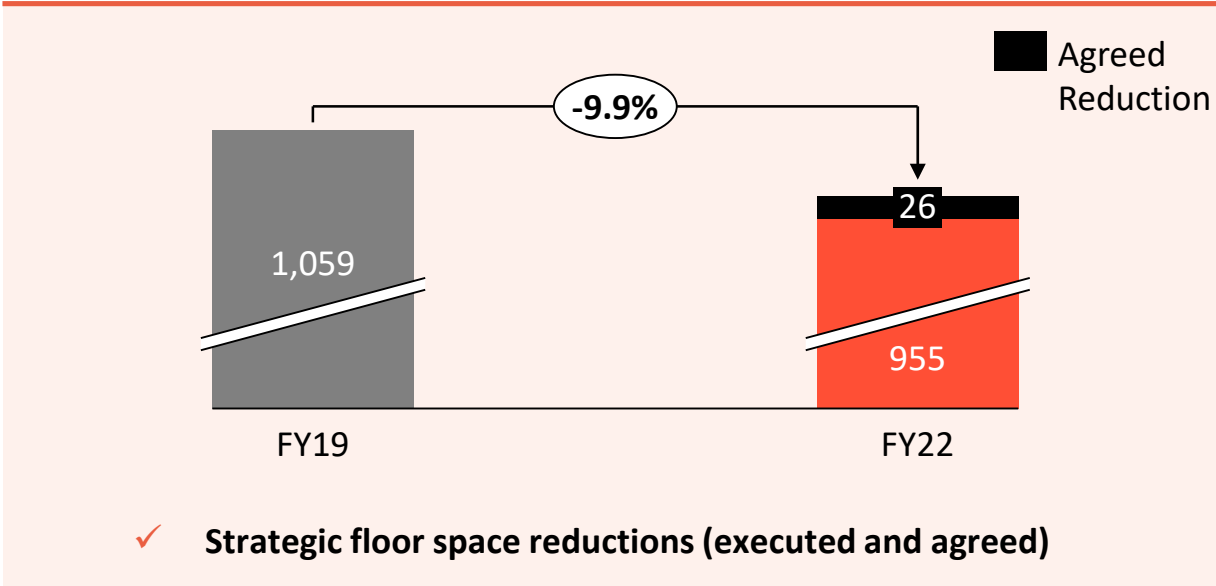
¹ Excluding implementation costs and individually significant items

Myer has emerged from the pandemic stronger on all key metrics, underpinned by our Customer First Plan

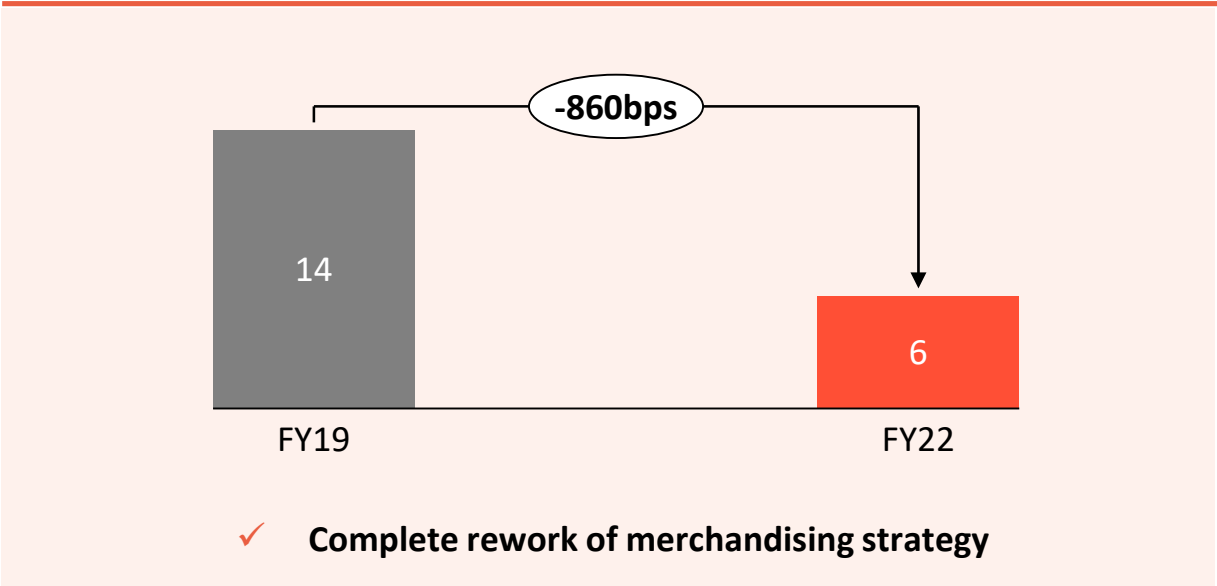
GROUP ONLINE¹ SALES (\$M);
PENETRATION (%)



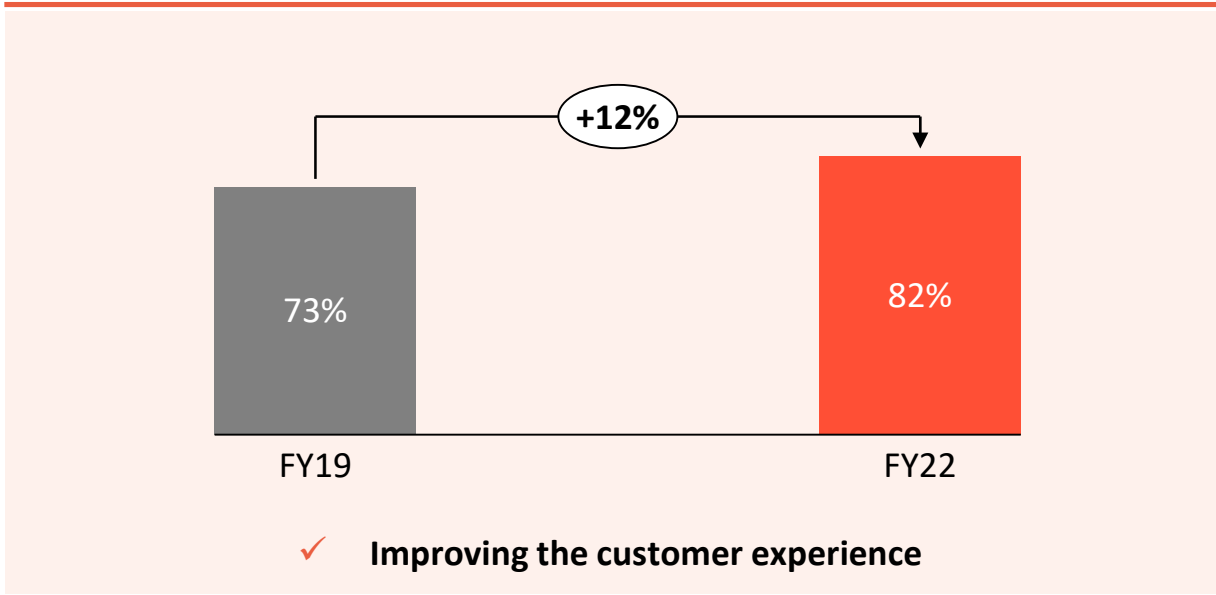
FLOOR SPACE
(GLA '000s sqm)



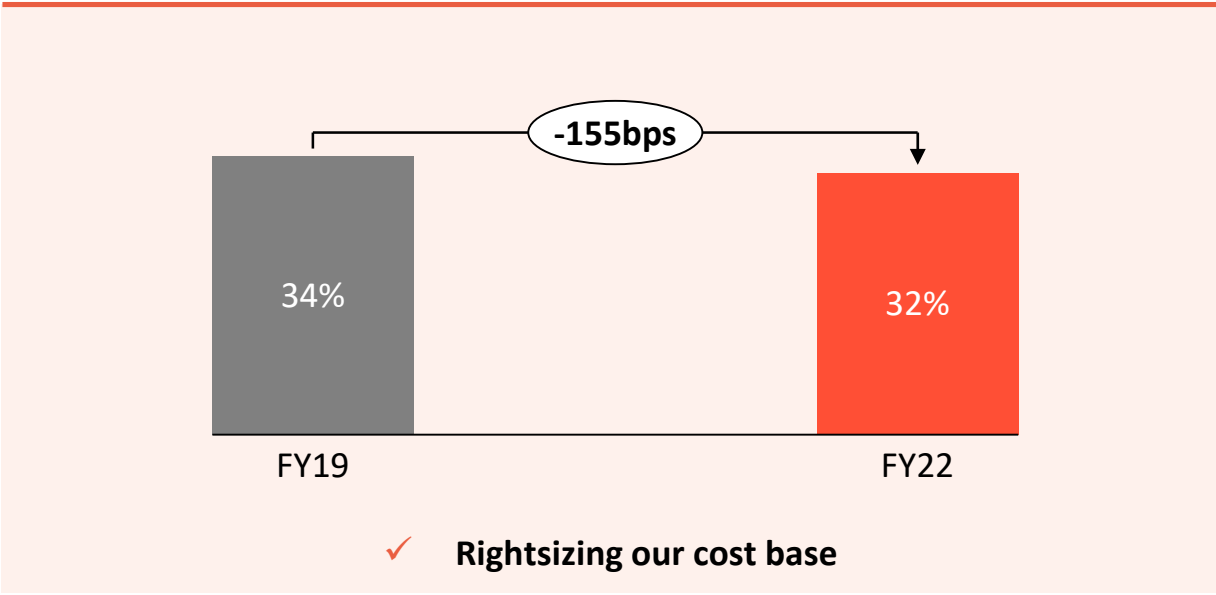
% OF CLEARANCE INVENTORY²
OF TOTAL



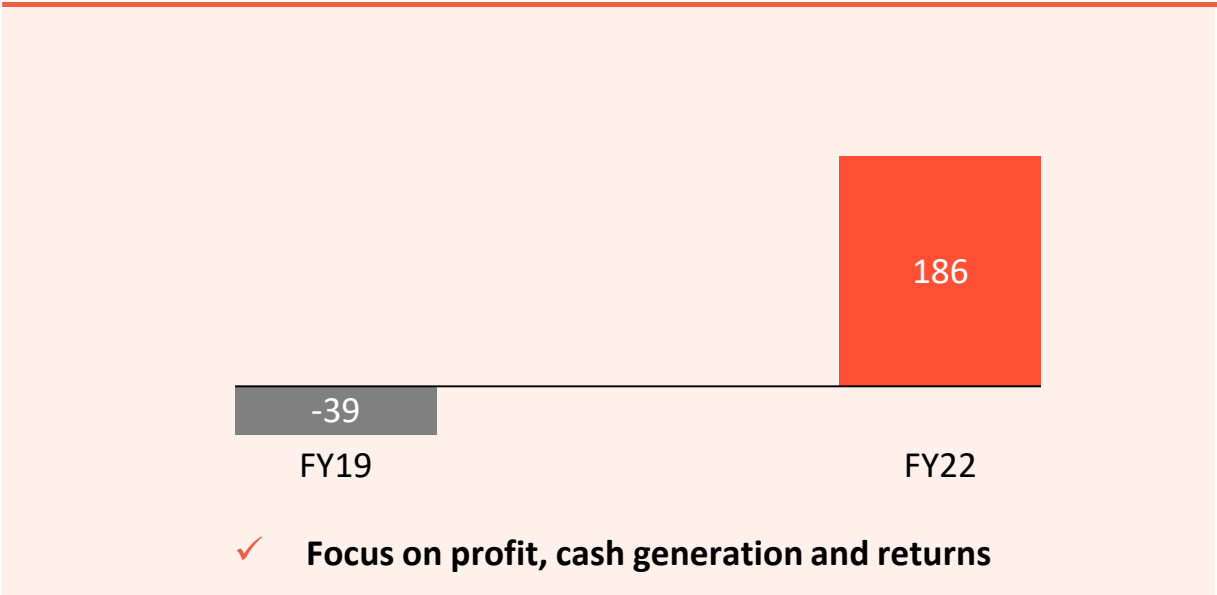
CUSTOMER SATISFACTION



CODB (PRE AASB 16) % OF REVENUE



NET CASH / (DEBT) (\$M)



¹ Group online sales includes sass & bide and Marcs and David Lawrence. Excludes sales via in-store iPads
² Department Stores stock on hand only

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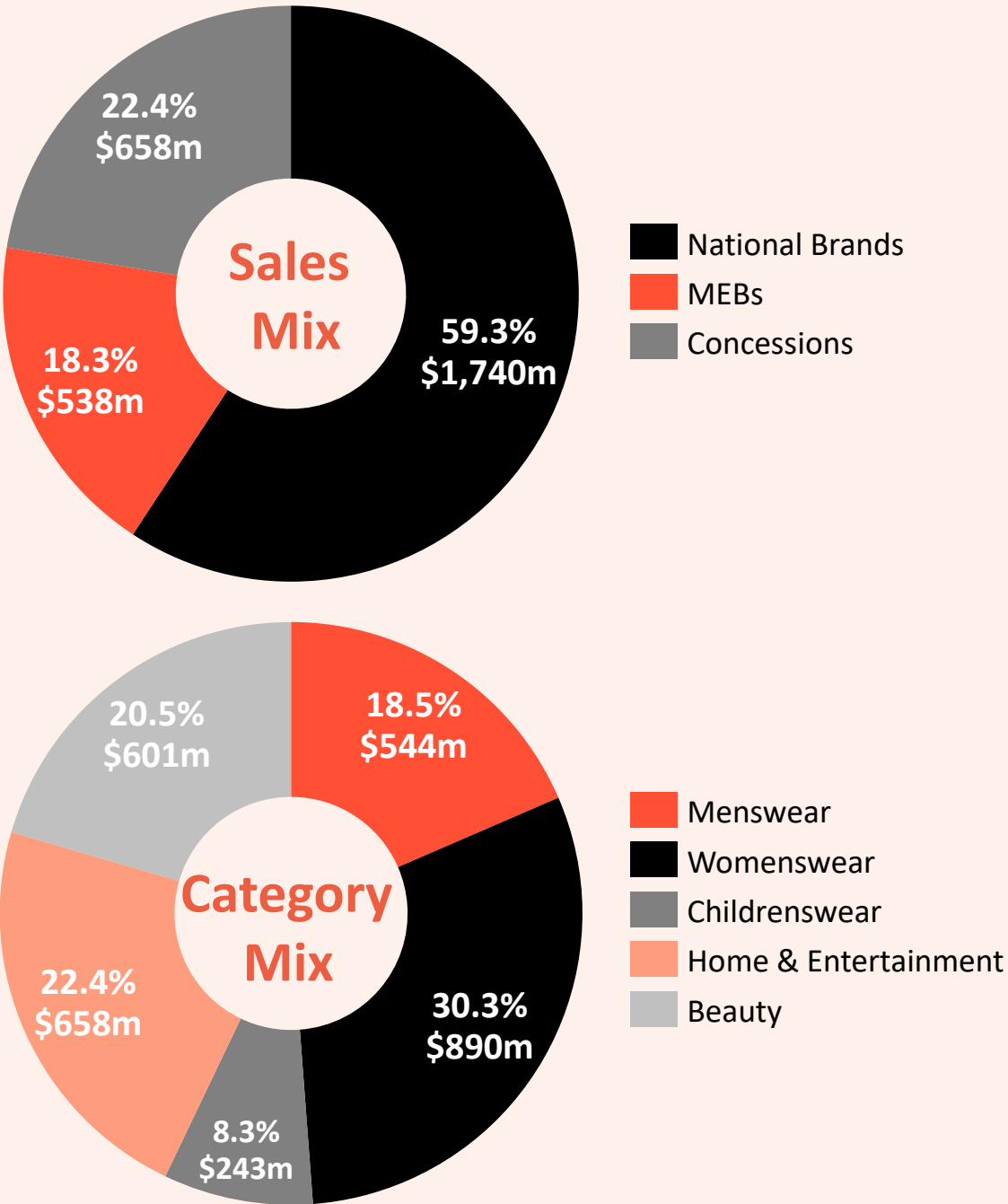
Appendices

NPAT¹ increased 103.8% over adjusted² FY21

\$ MILLIONS	FY22	FY21 ADJUSTED ²	CHANGE	FY21
Total Sales ³	2,989.8	2,658.3	12.5%	2,658.3
Operating Gross Profit	1,145.2	1,055.7	8.5%	1,055.7
Cost of Doing Business ¹	(745.2)	(697.3)	6.9%	(665.7)
EBITDA ¹	400.0	358.3	11.6%	390.0
EBIT ¹	184.2	138.9	32.6%	170.5
Net Profit after Tax ¹	60.2	29.5	103.8%	51.7
Statutory Net Profit after Tax	49.0			46.4
Operating Gross Profit Margin (%)	38.3%	39.7%		39.7%
Cost of Doing Business ¹ Margin (%)	24.9%	26.2%		25.0%

- FY21 adjusted¹ excludes net JobKeeper benefit of \$32m (\$22m post tax) which was not available in FY22
- No other adjustments made
- EBITDA¹ up 11.6% to \$400.0 million, over adjusted¹ FY21
- Implementation Costs / ISl's includes \$12.8m of pre-tax costs associated with exiting 41k sqm of space
- Statutory NPAT up 5.7%

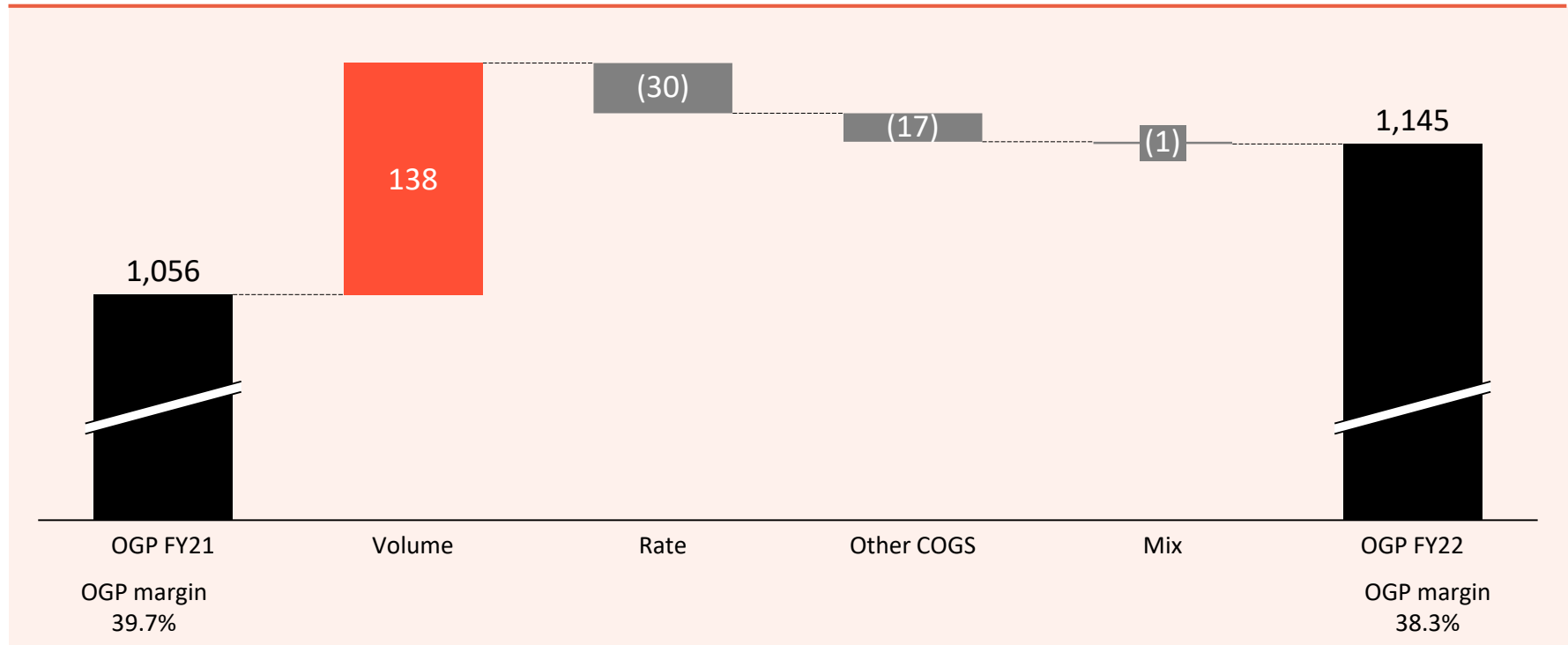
DEPARTMENT STORES



¹ Excluding implementation costs and individually significant items
² Excluding implementation costs and individually significant items, and after the removal of the net JobKeeper benefit in 1H21
³ Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$2,340.6 million (FY21: \$2,116.5 million)

Operating Gross Profit

OPERATING GROSS PROFIT (\$M)

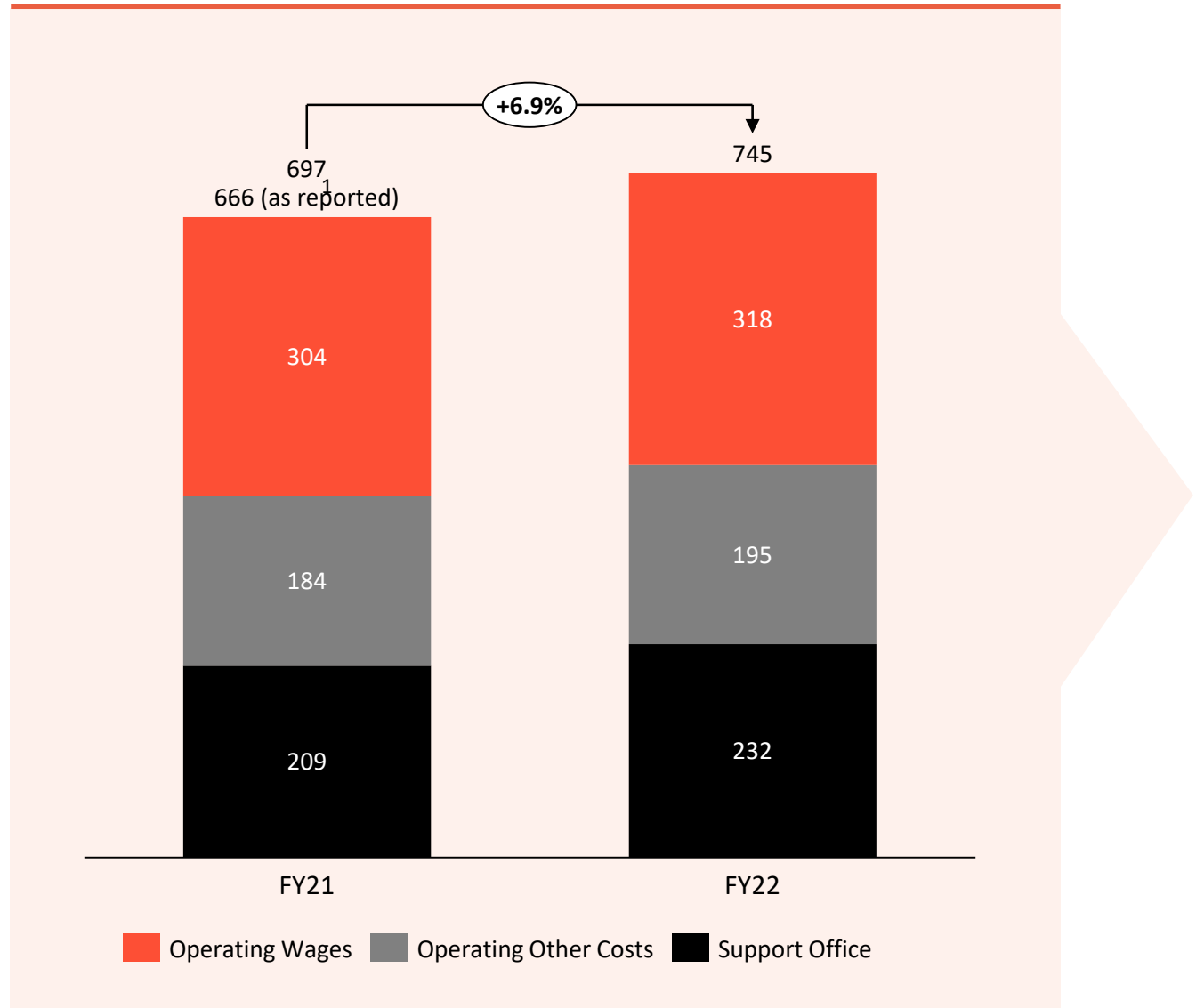


- OGP margin decreased by 141bps reflecting:
 - Rate impacts
 - Clearance of seasonal inventory built up over the lockdown and Omicron periods, which delivered further improvement of clearance inventory mix
 - Increased supply chain costs
 - in part offset by:
 - Favourable FX impact
 - Increase in supplier support, as purchasing levels increased to meet demand
 - Other COGS including unfavourable impact from higher shrinkage costs



Cost of Doing Business

MYER GROUP COST STRUCTURE (\$M)



COST OF DOING BUSINESS (\$M)



- Costs up 6.7% YoY if net JobKeeper and rent waiver support is excluded; less than revenue growth of 12.5%
- Online fulfilment costs higher as Omicron impacted staff availability
- COVID-19 safety costs of \$3 million were incurred during 1H22

¹ Excludes net JobKeeper (\$32 million)
² Includes impact from extension of leases previously in holdover

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FY22 FINANCIAL RESULTS

MYER HOLDINGS LTD

Operating Cash Flow

\$ MILLIONS	FY 22	FY 21
EBITDA ¹	400.0	390.0
Add implementation costs and ISIs	(13.2)	(7.6)
Add non-cash impairments	2.4	1.8
Working capital movement	(2.3)	(19.0)
Operating cash flow (before interest & tax)	386.9	365.2
Conversion	99.4%	95.1%
Income tax (paid) /refunded	(16.4)	6.8
Net interest paid	(7.3)	(7.5)
Interest – lease liabilities	(87.8)	(87.2)
Operating cash flow	275.4	277.3
Capex paid ²	(44.2)	(31.9)
Free cash flow	231.2	245.4
Dividends	(12.3)	-
Principal portion of lease liabilities paid	(139.6)	(140.3)
Other	(0.6)	(0.4)
Net cash flow	78.7	104.7

- Operating cash flow (before interest & tax) increased by \$22 million to \$387 million
 - FY21 included \$58 million net JobKeeper receipts with portion accrued from FY20
 - Cash conversion of nearly 100% in FY22 despite holding higher inventory
- Income tax refund in prior year was due to carry forward of FY20 loss provisions, which were a result of the impact of COVID-19
- Disciplined approach to capital expenditure continued, however increasing investment made in stores
- Interim dividend of 1.5c paid during period

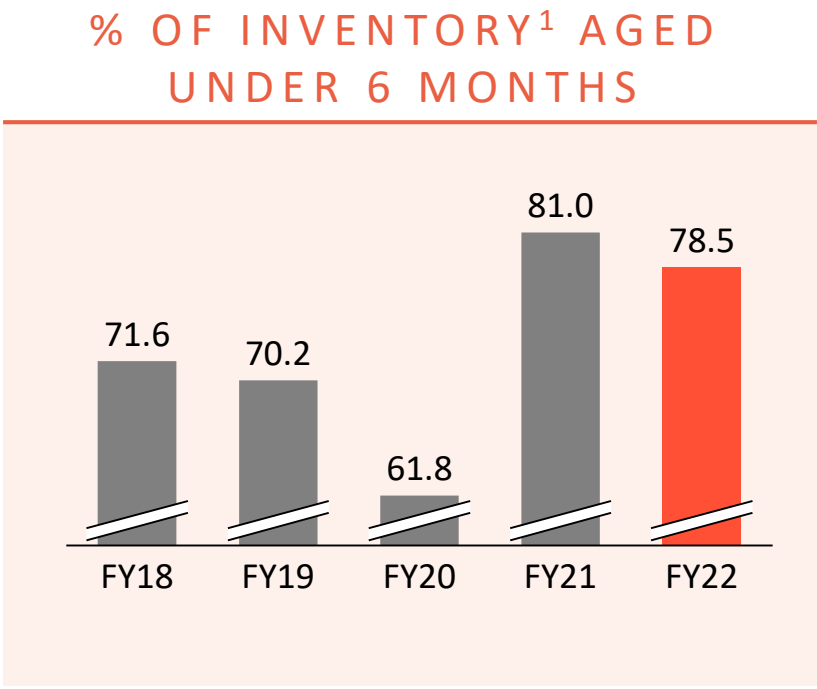
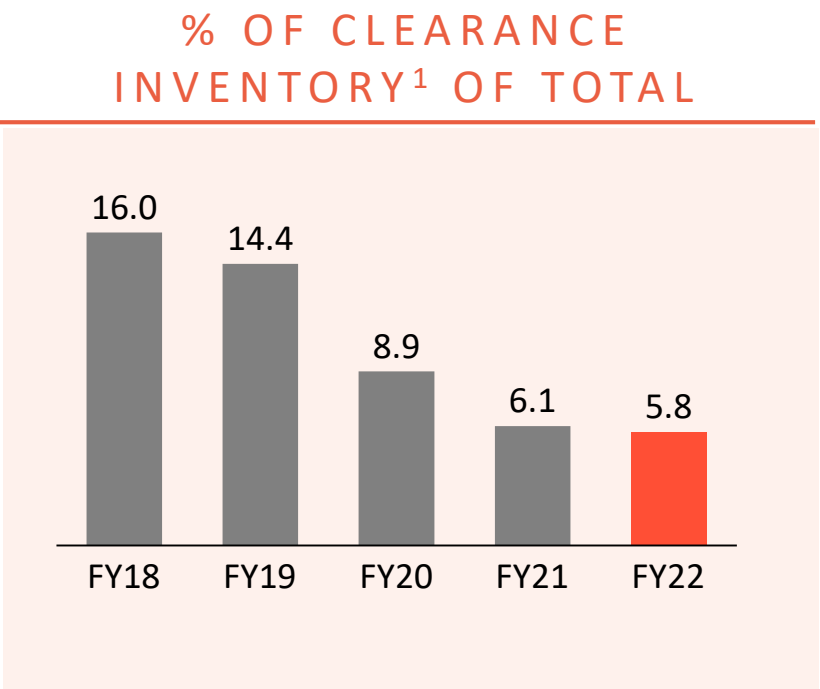
NET CAPEX ² SPEND	FY22 (\$M)
Stores (Redevelopments, Brands & Operations)	40.6
Online and Systems	17.9
Other (including Supply Chain initiatives)	10.0
Landlord Contributions	(24.3)

¹ Excluding implementation costs and individually significant items
² Net of landlord contributions

Balance Sheet

\$ MILLIONS	FY22	FY21
Inventory	371.4	305.2
Creditors	(429.3)	(353.3)
Other Assets & Liabilities	50.5	51.7
Right-of-Use Assets	1,177.8	1,224.1
Lease Liabilities	(1,699.2)	(1,735.5)
Property & Fixed Assets	305.0	318.5
Intangibles (Brands and Software)	305.3	304.4
Total Funds Employed	81.5	115.1
Debt	(58.0)	(66.8)
Add Cash	243.9	178.6
Net Cash	185.9	111.8
Equity	267.4	226.9

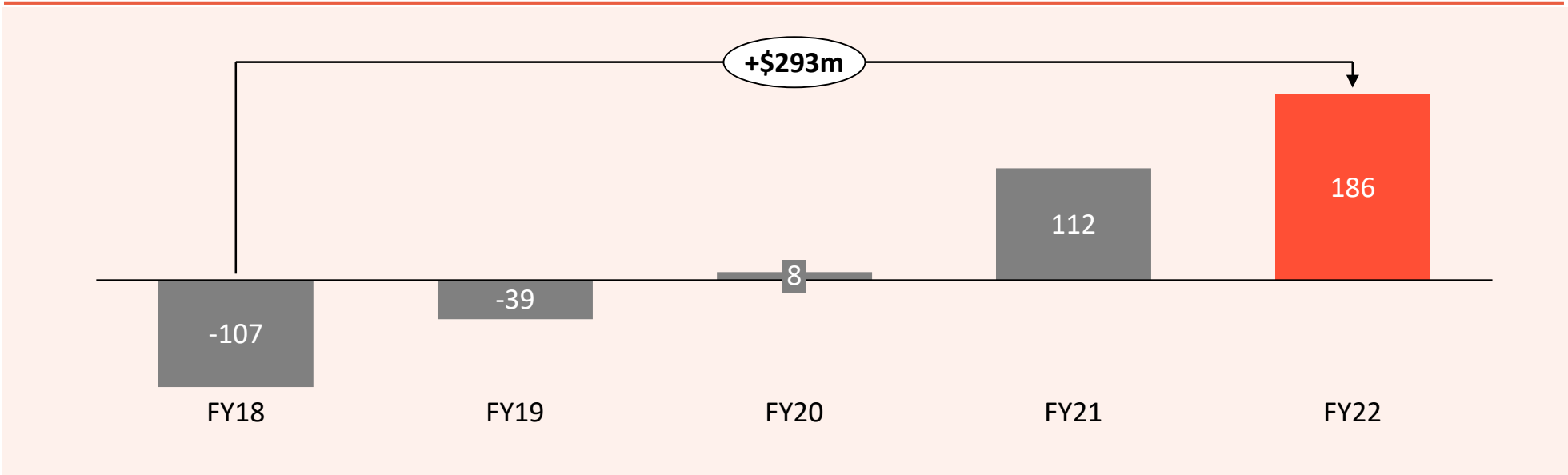
- Net cash increase despite COVID-19 challenges in 1H22
- Inventory increase a combination of
 - Abnormally low level of inventory in prior year
 - Bring forward of inventory purchasing to manage supply chain disruption, and decision to commence FY23 with more newness given current trade momentum
- Improved inventory health as a result of merchandise cycle improvements



¹ Department Stores stock on hand only

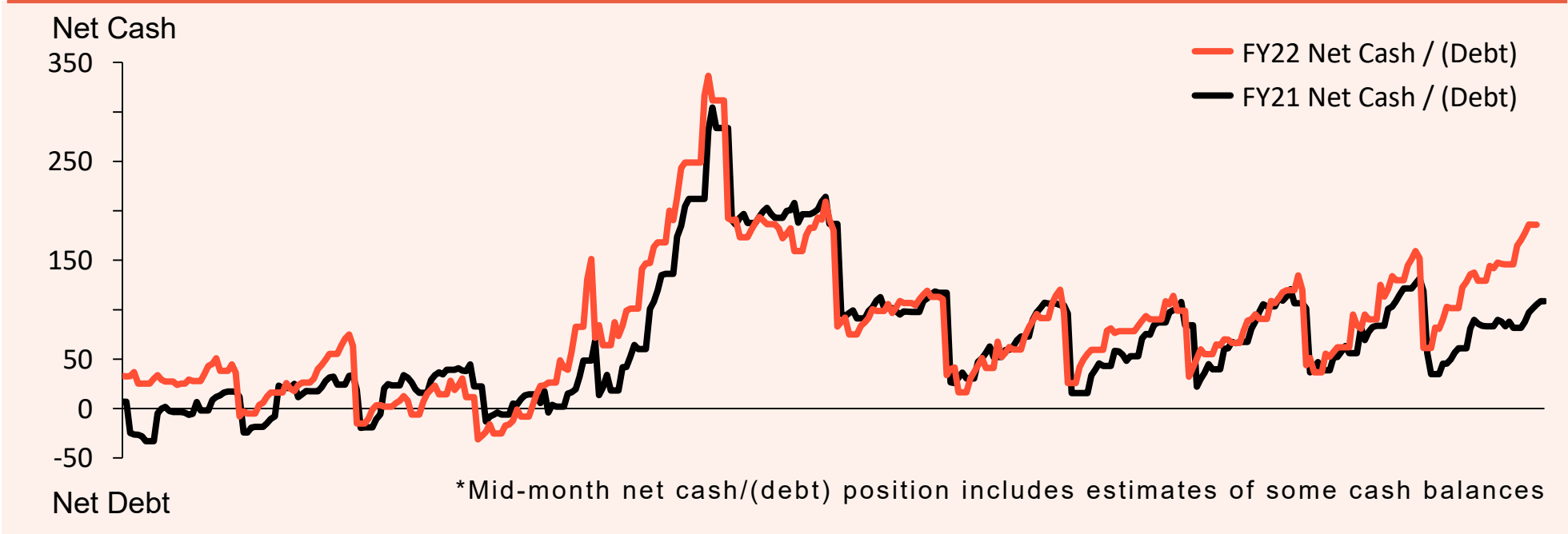
Strong liquidity position supports execution of the Customer First Plan

NET CASH / (DEBT) \$M - FY18 TO FY22



- Remained in a net cash position for the majority of FY22
- ABL (Asset Based Loan) announced Nov-21, provides an appropriate structure for peak funding requirements during first half, that are now much lower than historical levels

NET CASH / (DEBT) PROFILE (\$M) - FY22 BY DAY



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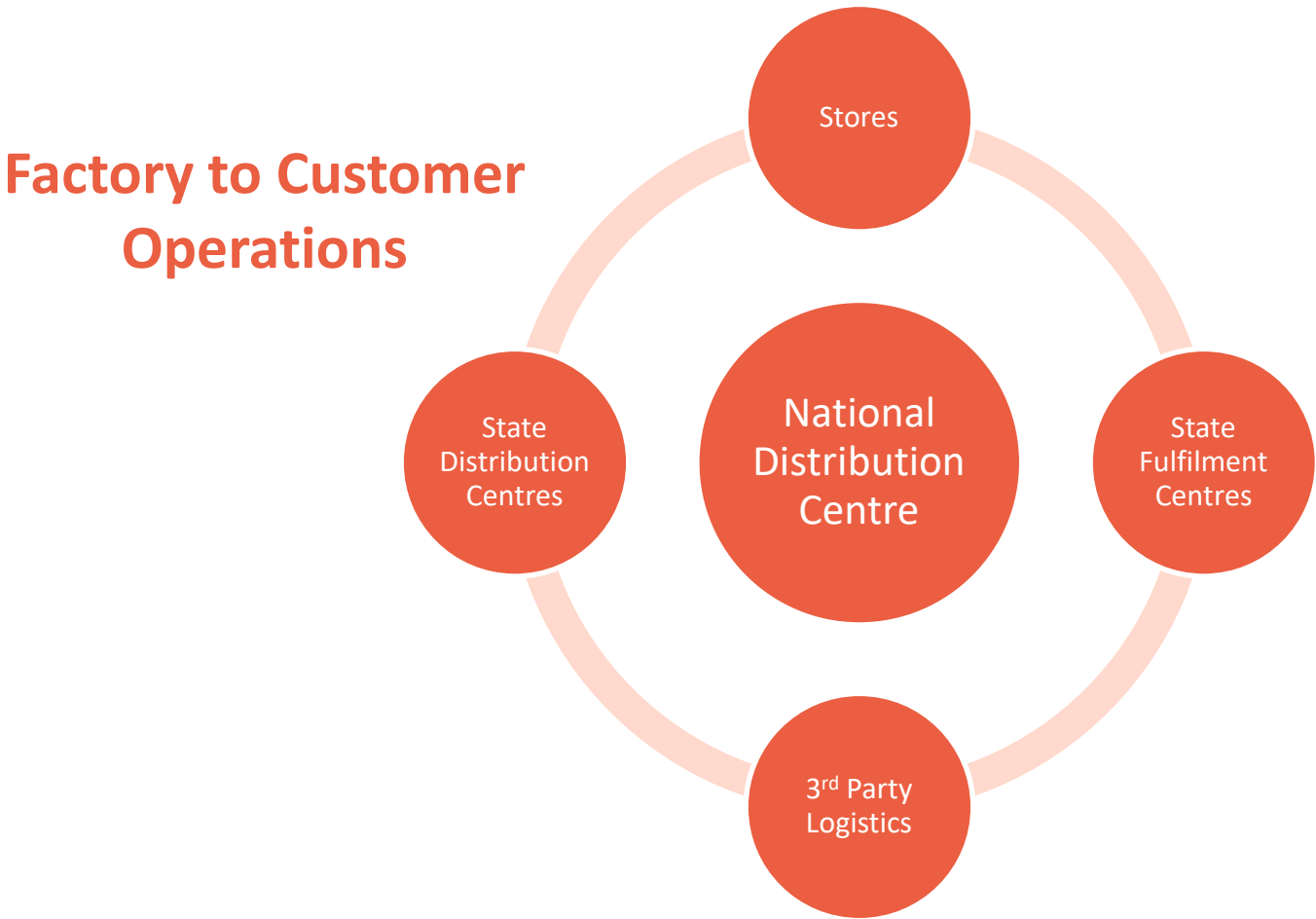
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Customer First Plan progress means Myer is well placed to drive significant value creation for all shareholders

	ACCELERATE ONLINE	FACTORY TO CUSTOMER	IN-STORE EXPERIENCE	RE-FOCUS MERCHANDISE	RATIONALISE PROPERTY / OVERHEADS
Progress	<ul style="list-style-type: none">Built a high growth, large scale business on the way to our aspiration of \$1b+ annual revenueSignificantly improved experience resulting in record NPS and strong conversion gainsFurther expansion opportunities from marketplace, partnerships and MYER one	<ul style="list-style-type: none">National Distribution Centre to be fully operational 2H23Multiple fulfilment options to navigate peaks and provide better customer choice by leveraging 3PL, dark stores and use of multi-carriersResilient international supply chain	<ul style="list-style-type: none">Customer satisfaction increased to 82% from 70% in 1H18M-metrics platform and back of house investments delivering consistent high service levelsReorganised and relayered stores, better aligned brand offeringImproved experiences in-store, new customer events	<ul style="list-style-type: none">Healthy inventory profile, improved stock turn, reweighted to bigger brandsTurbo charged growth categories Home, Active, Men's, Children'sReturned to being the destination for mass-market premium Brands to drive optimum balance in quality and value for customer	<ul style="list-style-type: none">Removed or announced reduction of 11.1% space (GLA) since 1H18Improved productivity in refurbished storesRight sized support office cost base, including relocation, delivering significant cost reduction
Strengths	<ul style="list-style-type: none">Our MYER one program provides a strong value proposition for our customers with greater rewards making it a driver of choice for shopping at Myer versus our competitors <div>MYER one</div>	<ul style="list-style-type: none">Our Omni-channel offer allows our customer to shop from anywhere at any time <div></div>		<ul style="list-style-type: none">Strength of Balance Sheet allows investment and execution of the plan <div></div>	

Focus – National Distribution Centre (NDC)

- Backbone of our Factory 2 Customer Operations and leveraging state of the art technology
- Benefits for Stores - driving better inventory management leading to higher sales, lower discounting and therefore improved margins
- Benefits to Online - more efficient and lower cost fulfilment, improving margins
- Expected to be fully operational in Q4 FY23



Geek+ P800



Geek+ Pedestal Robot



Geek+ RS8 Shuttle

Focus – maximising growth through new and expanded partnerships

- New Source of customer growth, acquisition and revenue streams for both in-store and online as customers convert their points plus pay across Myer online and in-store
- Provides customers with greater opportunity to leverage their other points programs at a time when Australians are looking for greater value via our unique offer of online scale and national store footprint
- Provides strong strategic platform for deeper partnership with both Commbank and Virgin
- Further enhances our loyalty offer, customer brand preference and cementing Myer as the ultimate one-stop shop

EXPANSION OF POINTS PLUS PAY TO ONLINE



- Australia’s largest Bank with access to over 15.9 million Australians
- Program successfully introduced in 2012 in-store
- Expanded to online pay with points in Dec 2021
- Strong co-operative marketing support

Current exclusive retail redemption partner

NEW PARTNER ADDED TO POINTS PLUS PAY PROGRAM



- Virgin Velocity has access to over 10.9m members
- Program launched September 2022 for Online Pay with Points
- Strong co-operative marketing support

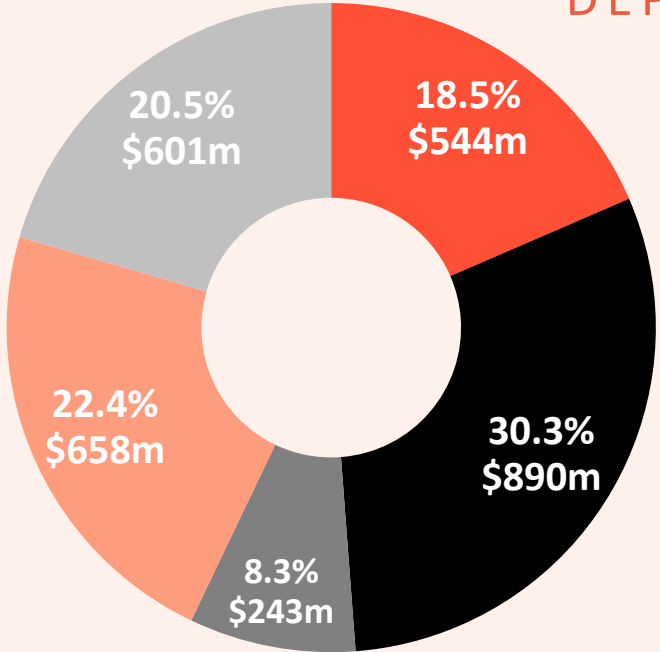
Current exclusive retail redemption partner

Focus – the destination for growing brands



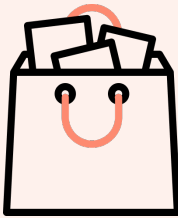
Making our big brands bigger

- Category growth, inventory health, newness
- Cementing strong, strategic relationships with our key brand partners



DEPARTMENT STORES
CATEGORY MIX

- Menswear
- Womenswear
- Childrenswear
- Home & Entertainment
- Beauty



The destination for brands

- Myer is the destination for new brands to Australian Market, and local favourites



AMERICAN EAGLE
OUTFITTERS

BENDON LINGERIE Fayreform

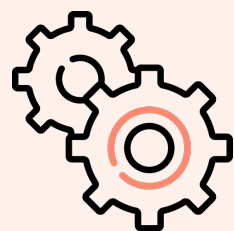
pleasure state™

aerie

RLL

Focus – Using strong balance sheet to invest

Biggest store technology transformation in recent years



- New Point of Sale hardware and software rolling out across FY23; delivering an enhanced omni-channel customer experience
- Continued investment in our leading M-Metrics Team Member application

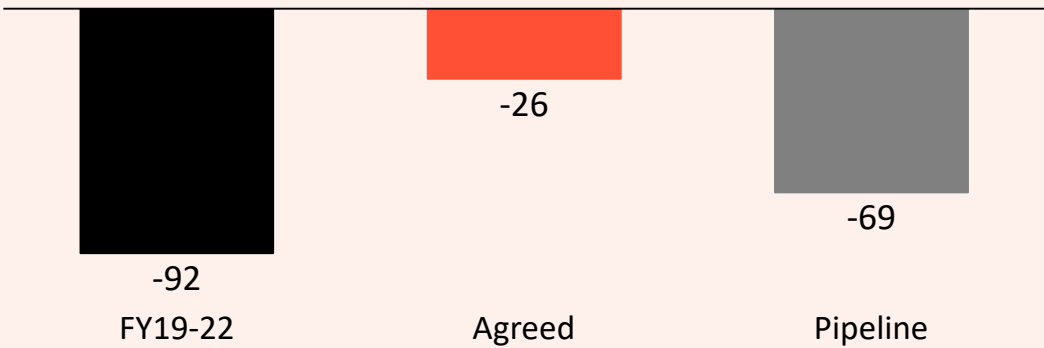


- Myer Movement into 52 stores
- Space productivity optimisation at 17 stores
- Nursery (Childrens) into 3 stores
- Refurbishments at Chermside, Tea Tree Plaza, Toowoomba and Marion
- Priority facilities management infrastructure upgrades in selected stores



- One device strategy will see 3,600 new mobility devices rolled out to stores, housing all core business applications – delivering efficiency and enhancing team member engagement
- Investment in store management training roles to build capacity

GLA SPACE REDUCTION (SQM in 000'S)



- WALE of 9.9 years at July 2022
- 119,534m2 (11.1%) of space reduction exited or announced since 1H18



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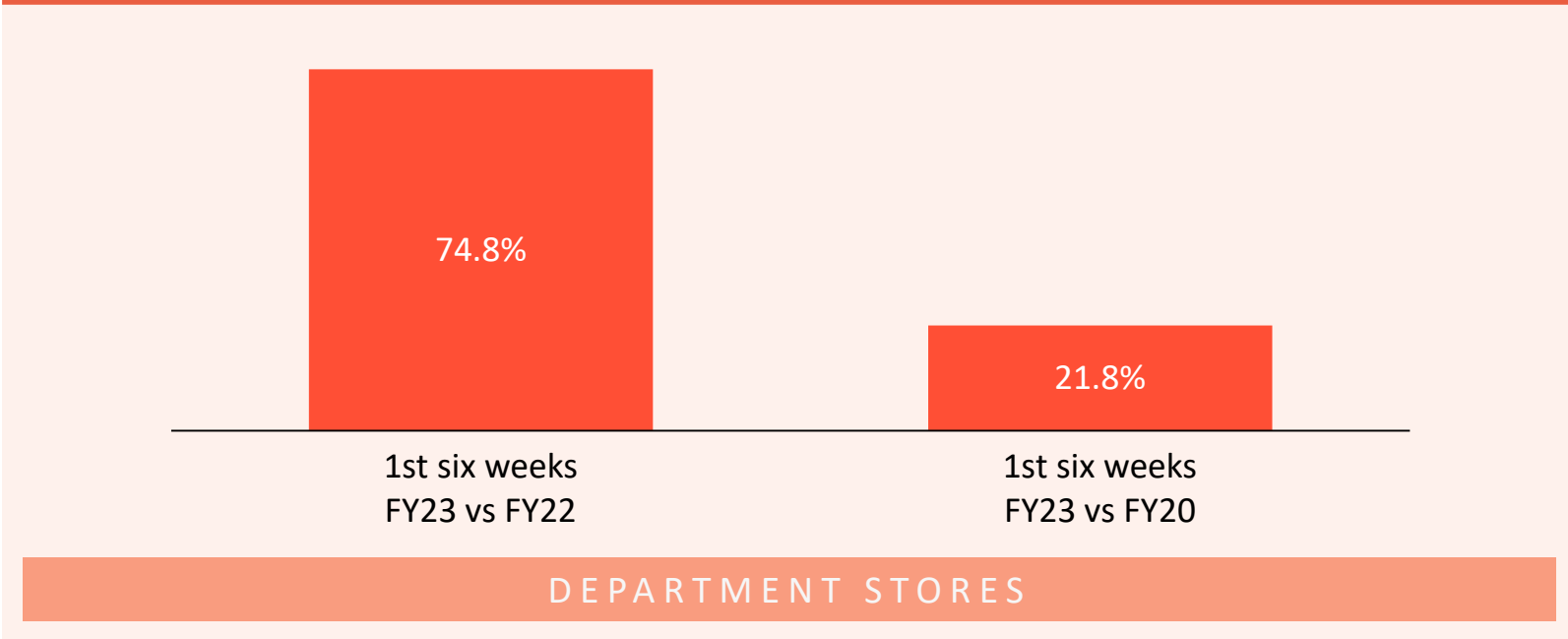
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Current Trade Update

- Trading in FY23 continues to build on the momentum seen in 2H22 across our store network
 - First six weeks of 1H23 has delivered sales¹ growth of 74.8% on the prior year
 - Highest sales dollars for the six week period since 2006

1st SIX WEEKS SALES¹ GROWTH



¹ Department Stores only



Conclusion

- **Our Customer First Plan has been, and continues to be, the right Plan and has underpinned our growth and momentum in FY22**
 - Delivered strong sales growth up 12.5% vs FY21 including stronger growth in 2H of 16.8% vs 2H21
 - Online continues to outperform, strong growth and scale providing future value opportunities
 - We have delivered NPAT¹ growth of 103.8% over adjusted¹ FY21; with 2H up 219% vs 2H21
 - Strengthened our balance sheet with considerable cash and more flexible financing facility
 - Continue to execute aggressively on space, with a 11.1% reduction since the inception of the Plan and another 6% in the pipeline
- **The ability to reinstate dividend is a direct result of the momentum of this Plan and the resilience and strength of our business**
- **Our momentum continues with the first six weeks of FY23 delivering our best sales start since 2006**
- **We are well placed to capitalise on the year ahead despite an uncertain economic outlook**
 - **We have the right value based proposition of affordable and aspirational brands**
 - **Delivering customer choice across a strong performing store network and a leading online offer**
 - **We provide deeper customer value through loyalty and points plus pay partnerships**



¹ Excluding implementation costs and individually significant items, and after the removal of the net JobKeeper benefit in 1H21

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Appendix 1: Income Statement – post AASB 16

\$ MILLIONS	FY22	FY21	CHANGE
Total Sales ¹	2,989.8	2,658.3	12.5%
Operating Gross Profit	1,145.2	1,055.7	8.5%
Cost of Doing Business ²	(745.2)	(665.7)	11.9%
EBITDA²	400.0	390.0	2.6%
Depreciation ²	(215.8)	(219.5)	(1.7%)
EBIT²	184.2	170.5	8.0%
Net Finance Costs	(98.9)	(96.1)	2.8%
Tax ²	(25.1)	(22.7)	10.7%
Net Profit after tax²	60.2	51.7	16.5%
Implementation Costs and Individually Significant Items (post tax)	(11.2)	(5.3)	111.2%
Statutory Net Profit after tax	49.0	46.4	5.7%

¹ Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$2,340.6 million (FY21: \$2,116.5 million)

² Excluding implementation costs and individually significant items

Appendix 2: NPAT reconciliation to Statutory Accounts

\$ MILLIONS	EBIT	INTEREST	TAX	NPAT
Statutory reported result	171.0	(98.9)	(23.1)	49.0
Add back: Implementation costs and individually significant items				
Space exit costs/(reversals) and other asset impairments/(reversals)	13.2	-	(2.0)	11.2
Result: post-AASB 16 ¹	184.2	(98.9)	(25.1)	60.2
Impact of AASB 16	(81.8)	86.4	(1.4)	3.2
Result: pre-AASB 16 ¹	102.4	(12.5)	(26.5)	63.4

¹ Excluding implementation costs and individually significant items

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Appendix 3: Income Statement – AASB 16 impact

\$ MILLIONS	FY22 (STATUTORY)	AASB 16 IMPACT	FY22 (PRE-AASB 16)	FY21 (PRE-AASB 16)	CHANGE (PRE-AASB 16)
Total Sales ¹	2,989.8	-	2,989.8	2,658.3	12.5%
Operating Gross Profit	1,145.2	(0.3)	1,144.9	1,055.8	8.4%
Cost of Doing Business ²	(745.2)	(212.2)	(957.4)	(876.9)	9.2%
EBITDA²	400.0	(212.5)	187.5	178.9	4.8%
Depreciation ²	(215.8)	130.7	(85.1)	(95.3)	(10.7%)
EBIT²	184.2	(81.8)	102.4	83.6	22.6%
Net Finance Costs	(98.9)	86.4	(12.5)	(10.6)	17.4%
Tax ²	(25.1)	(1.4)	(26.5)	(22.3)	19.1%
Net Profit after tax²	60.2	3.2	63.4	50.7	25.2%
Implementation Costs and Individually Significant Items (post tax)	(11.2)	(2.0)	(13.2)	(5.3)	147.6%
Net Profit after tax	49.0	1.2	50.2	45.4	10.6%

¹ Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$2,340.6 million (FY21: \$2,116.5 million)

² Excluding implementation costs and individually significant items

Appendix 4: Income Statement – 52 week comparison

\$ MILLIONS	FY22 (52 weeks)	FY21 (53 weeks)	CHANGE	FY21 (52 weeks)	CHANGE
Total Sales ¹	2,989.8	2,658.3	12.5%	2,622.1	14.0%
Operating Gross Profit	1,145.2	1,055.7	8.5%	1,041.8	9.9%
Cost of Doing Business ²	(745.2)	(665.7)	11.9%	(657.3)	13.2%
EBITDA ²	400.0	390.0	2.6%	384.4	4.2%
Depreciation ²	(215.8)	(219.5)	(1.7%)	(214.8)	0.4%
EBIT ²	184.2	170.5	8.0%	169.5	9.1%

FY21 52 week comparative is a non-IFRS and unaudited measure, provided for illustrative purposes only, and is based on

- Removing trading results for the 53rd week (July 25-31, 2021)
- Removing an estimate of one week for other P&L line items.

¹ Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was \$2,340.6 million (FY21: \$2,116.5 million)

² Excluding implementation costs and individually significant items