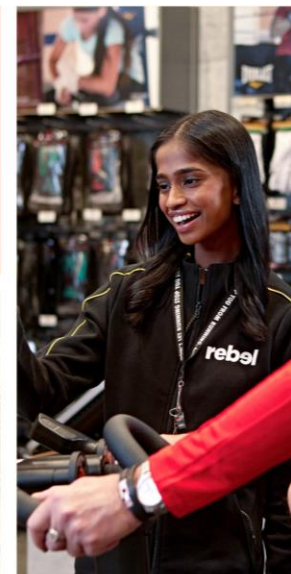


FY 23 HALF YEAR RESULTS PRESENTATION

16 February 2023

Authorised for release by the
Super Retail Group Board

ABN: 81 108 676 204





*rebel ambassador and Matilda's
football player Mary Fowler*

CONTENTS

- Group highlights
- FY23 first half financial results
- Corporate strategy
- ESG, sustainability and team
- Dividends and capital management
- Trading update
- Appendix

Group highlights



Executive summary

Record first half sales deliver strong first half profit

- Sales up 15 per cent to \$1.96 billion - driven by strong Black Friday and Christmas peak trading performance
- Group like-for-like sales growth of 11 per cent¹
- Group gross margin 46.2 per cent – reflecting price discipline and promotional effectiveness
- Segment PBT up 36 per cent to \$218 million, at the top of the previously announced guidance range²
- Statutory NPAT up 30 per cent to \$144 million and normalised NPAT up 36 per cent to \$154 million
- Statutory EPS of 63.9 cents and normalised EPS of 68.0 cents
- Fully franked interim dividend of 34.0 cents per share
- The Group has increased its provision to recognise amounts potentially payable as a consequence of proceedings filed by the Fair Work Ombudsman in January 2023
- Strong cashflow generation – EBITDA cash conversion of 108 per cent
- Continued growth in active club members – up 11 per cent to 9.7 million³
- Store network expansion – eight new store openings plus successful launch of BCF superstore format in Townsville
- Conservative balance sheet - no drawn bank debt and \$212 million cash balance

(1) No adjustments have been made to like-for-like sales growth numbers for COVID-19 related store closures in the prior period.

(2) Refer to ASX trading update announcement dated 16 January 2023.

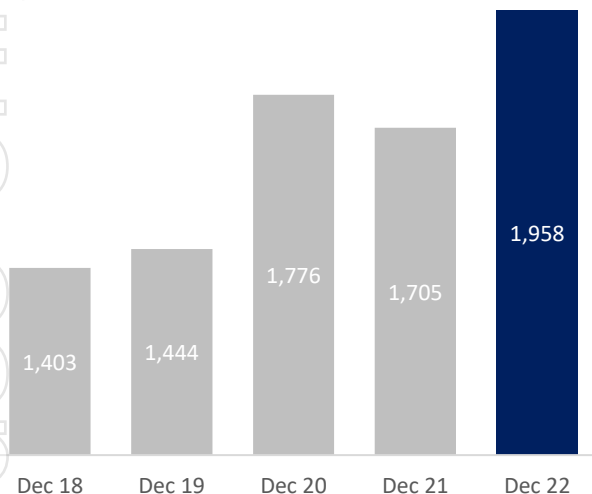
(3) Active club member is a club member who purchased in the last 12 months. Growth represents 12 month increase in membership.



Record first half sales result

Sales revenue up 15 per cent to \$1.96 billion

GROUP H1
SALES (\$M)



SALES GROWTH
BY BRAND

	YOY SALES GROWTH (%) ¹	YOY LFL SALES GROWTH(%) ^{1,2}
SUPERCHEAP AUTO	18	15
rebel	13	11
BCF	7	(2)
macpac	55	54
TOTAL GROUP	15	11

(1) No adjustments have been made to sales growth or like-for-like sales growth numbers for COVID-19 related store closures.

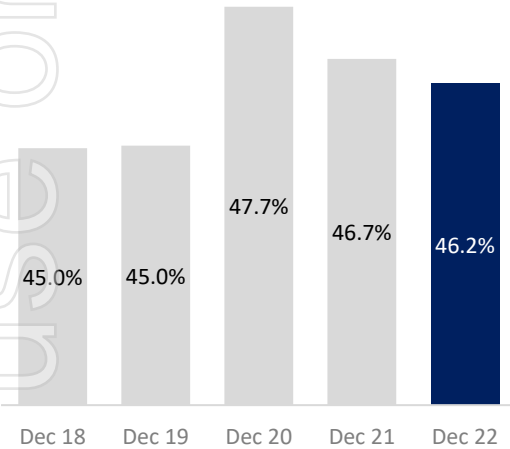
(2) Boxing Day occurred in H2 in FY22 and in H1 in FY23. FY23 is a 52-week year compared to FY22 which was a 53-week year. Like-for-like sales growth is calculated from week 2 of FY22 to provide a more meaningful comparison.

Gross margin and CODB

The Group has increased gross margin compared to pre-COVID levels while managing CODB as a % of sales

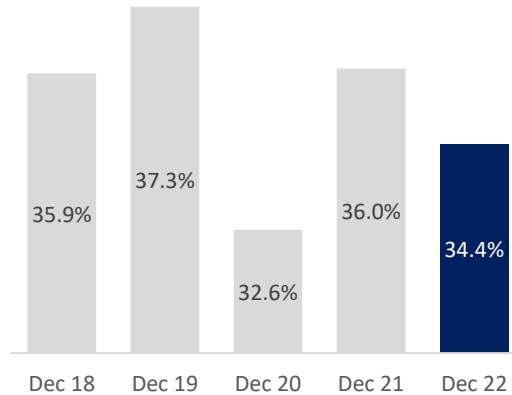
GROUP GROSS MARGIN

Gross margin remains above pre-COVID-19 levels



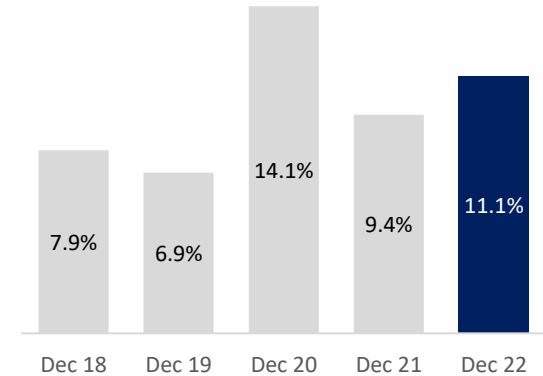
GROUP CODB AS A % OF SALES¹

CODB as a % of sales is being well managed



GROUP PBT MARGIN

Delivering improvements in PBT margin

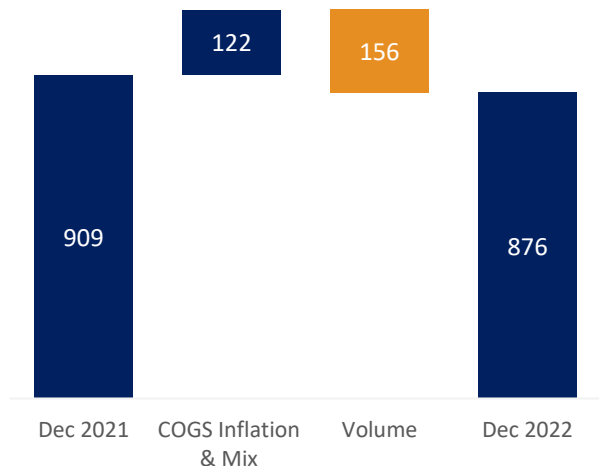


(1) CODB comprises selling and distribution, marketing, occupancy and administration expenses. Includes D&A but excludes finance costs.

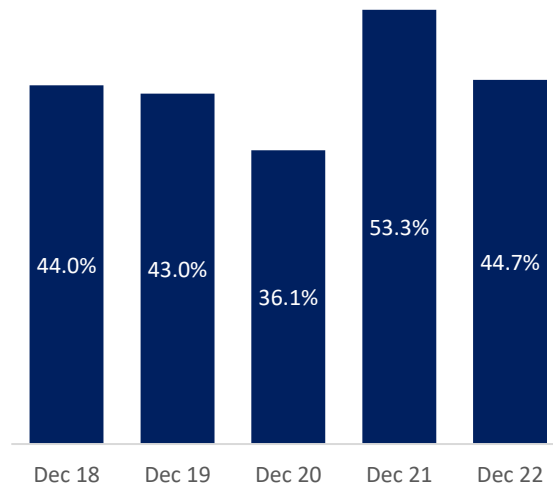
Inventory levels normalising

Group inventory reflects lower inventory volumes which have been partly offset by inflation in COGS and an increased weighting of higher value items in product mix. Inventory as a percentage of sales is starting to normalise to historic levels.

INVENTORY MOVEMENT FROM DEC 2021
TO DEC 2022 (\$M)¹



INVENTORY AS % OF SALES



(1) For composition of inventory by brand refer to the Segment Note in the Appendix.

Margin protection and cost management

The Group has a number of initiatives underway to protect margin and manage costs in anticipation of a more challenging macroeconomic environment



Supply chain
normalisation



Cost of Goods Sold
(COGS) efficiency



Variable cost
plan



Strategic
pricing



Sourcing and
procurement



Store development &
operating efficiency



Store cost base
normalisation



Capital discipline and
narrowed project
focus



Customer and brand highlights

Added 1 million active club members in the past 12 months

9.7m

ACTIVE CLUB MEMBERS¹

72%

CLUB MEMBER % OF SALES

66

CLUB MEMBER NPS

**SUPERCHEAP
AUTO**

66

CLUB MEMBER NPS

63%

CLUB MEMBER % OF SALES

rebel

64

CLUB MEMBER NPS

71%

CLUB MEMBER % OF SALES

BCF

68

CLUB MEMBER NPS

88%

CLUB MEMBER % OF SALES

macpac

68

CLUB MEMBER NPS

74%

CLUB MEMBER % OF SALES

(1) Active club member is a club member who purchased in the last 12 months.



Store network highlights

Strong pipeline of new store openings in FY23

722

CURRENT STORES

SUPERCHEAP
AUTO

6

TARGETED STORE
OPENINGS

BCF

10

TARGETED STORE
OPENINGS

26

TARGETED STORE
OPENINGS IN FY23

rebel

4

TARGETED STORE
UPGRADES TO RCX
FORMAT

4

TARGETED STORE
OPENINGS

macpac

6

TARGETED STORE
OPENINGS

rebel rCX stores are proving to be a game changer

rebel

rCX stores have helped deliver a step change in sales in high growth categories of basketball and football

BASKETBALL



126%

SALES GROWTH
H1 FY23 VS H1 FY19

23%

H1 SALES
4YR CAGR¹

8%

BASKETBALL SALES AS
A % OF REBEL SALES
IN H1 FY23

FOOTBALL



60%

SALES GROWTH
H1 FY23 VS H1 FY19

12%

H1 SALES
4YR CAGR¹

9%





FOOTBALL SALES AS
A % OF REBEL SALES
IN H1 FY23

(1) CAGR is compound annual growth rate.

Digital and omni-retail highlights

Online sales are normalising post pandemic

H1 FY23 BRAND SALES BY CHANNEL

	In-store (%)	Click & Collect (%)	Home Delivery (%)
	92	6	2
	84	6	10
	88	8	4
	82	3	15
TOTAL GROUP	88	6	6

\$236m

GROUP ONLINE SALES

12%

ONLINE SALES
% OF TOTAL SALES

49%

CLICK & COLLECT
% OF ONLINE SALES

51%

HOME DELIVERY
% OF ONLINE SALES

94%

% OF SALES COMPLETED
IN STORE

23%

4 YEAR CAGR IN H1
ONLINE SALES¹

(1) CAGR is compound annual growth rate.

FY23 first half financial results and brand highlights



Group results

\$m	H1 FY23	H1 FY22	Change
Total sales ¹	1,958.2	1,705.1	14.8%
Total segment EBITDA	404.5	329.4	22.8%
Segment D&A	163.6	146.6	11.6%
Total segment EBIT	240.9	182.8	31.8%
Net finance costs	22.6	21.8	3.7%
Segment PBT	218.3	161.0	35.6%
Segment income tax expense	64.8	48.2	34.4%
Normalised NPAT	153.5	112.8	36.1%
Other items not included in normalised NPAT ²	9.3	2.0	
Profit attributable to owners	144.2	110.8	38.1%

(1) Excludes other income.

(2) Details of other items not included in normalised NPAT are set out in the Segment Note in the Appendix.

Segment results

\$m	H1 FY23			H1 FY22		
Segment	Sales	EBIT	PBT	Sales	EBIT	PBT
Supercheap Auto	728.6	115.7	108.1	616.1	82.9	75.9
rebel	681.9	91.4	84.1	605.6	74.8	68.3
BCF	447.6	35.9	31.0	418.5	35.6	31.2
Macpac	101.4	16.5	15.9	65.5	(0.8)	(1.5)
Group and Unallocated	(1.3)	(18.6)	(20.8)	(0.6)	(9.7)	(12.9)
Total	1,958.2	240.9	218.3	1,705.1	182.8	161.0





Supercheap Auto highlights

Supercheap Auto is Australia and New Zealand's favourite¹ specialty automotive parts and accessories retail business

- Record first half sales
- Record club member NPS score
- In-store service program undertook a record number of fitments (380,000)
- Added more than 650,000 active club members in the last 12 months²
- Completed 22 store upgrades to nextgen format
- Attracted 20 million+ visits to the Supercheap Auto website
- Modernised the brand with a new visual identity and slogan – “Whoever you are, whatever you drive – make it SUPER”.

(1) Source: Stellar Market Research December 2022 quarterly survey. 49 per cent of respondents nominated Supercheap Auto as their main store compared to 12 per cent for the next nearest competitor.

(2) Active club member is a club member who purchased in the last 12 months.

- Total sales increased by 18 per cent to \$729 million driven by like-for-like sales growth on the pcip
- Like-for-like sales of 15 per cent reflected growth in transaction volumes and higher average transaction value (ATV)¹
- Auto maintenance was the strongest performing category, reflecting a growing shift to do-it-yourself
- Segment PBT margin improved by 250 bps as lower operating expenses offset an 80 bps decline in gross margin
- Segment PBT of \$108 million was 42 per cent higher than H1 FY22
- Online sales of \$58 million represented 8 per cent of total sales and Click & Collect represented 73 per cent of online sales
- Active club membership grew by 23 per cent and club members represented 63 per cent of total sales²
- SCA opened 1 store resulting in 330 stores at period end

\$m	H1 FY23	H1 FY22	Change
Sales	728.6	616.1	18.3%
Segment EBITDA	172.1	136.8	25.8%
Segment EBIT	115.7	82.9	39.6%
Segment PBT	108.1	75.9	42.4%
Segment PBT margin	14.8%	12.3%	2.5%

330
STORES
3.5m
ACTIVE CLUB MEMBERS
15%
LFL SALES GROWTH¹
15.9%
EBIT MARGIN
14.8%
PBT MARGIN

(1) FY23 is a 52-week year compared to FY22 which was a 53-week year. Like-for-like sales growth is calculated from week 2 of FY22 to provide a more meaningful comparison. No adjustments have been made to sales growth or like-for-like sales growth numbers for COVID-19 related store closures.

(2) Active club member is a club member who purchased in the last 12 months.

rebel highlights

rebel is Australia's leading sporting goods retailer. We empower our customers to achieve their sporting dreams and passions.

- Record first half sales
- Record monthly sales in December 2022
- Launched redesigned rebel website in October 2022
- Opened 13th rebel customer experience (rCX) store
- rCX stores significantly outperforming rest of fleet in key health & wellbeing, performance sports and apparel categories
- Achieved \$20 million of sales at rCX Highpoint within first 12 months of opening





- Total sales increased by 13 per cent to \$682 million driven by like-for-like sales growth
- Like-for-like sales increased by 11 per cent reflecting higher ATV driven by double digit growth in transaction volumes¹
- December was a record month delivering the highest ever monthly sales for rebel
- Peak sales benefitted from growth in foot traffic and higher inventory levels in seasonal categories which were well stocked compared to pcp
- Performance sports (basketball and football) was the strongest performing category - the men's Football World Cup drove strong sales growth in licensed football
- Segment PBT margin improved by 100 bps reflecting stable gross margin and an improvement in operating expenses as a percentage of sales
- Segment PBT of \$84 million was 23 per cent higher than pcp
- Active club membership grew by 1 per cent and club members represented 71 per cent of total sales²
- Online sales of \$107 million represented 16 per cent of total sales. Click & Collect represented 34 per cent of online sales
- rebel had 155 stores at period end, including 13 rCX stores

\$m	H1 FY23	H1 FY22	Change
Sales	681.9	605.6	12.6%
Segment EBITDA	150.2	125.7	19.5%
Segment EBIT	91.4	74.8	22.2%
Segment PBT	84.1	68.3	23.1%
Segment PBT margin	12.3%	11.3%	1.0%

155

STORES

3.3m

ACTIVE CLUB MEMBERS

11%

LFL SALES GROWTH¹

13.4%

EBIT MARGIN

12.3%

PBT MARGIN

(1) FY23 is a 52-week year compared to FY22 which was a 53-week year. Like-for-like sales growth is calculated from week 2 of FY22 to provide a more meaningful comparison. No adjustments have been made to sales growth or like-for-like sales growth numbers for COVID-19 related store closures.

(2) Active club member is a club member who purchased in the last 12 months.

BCF highlights

BCF is Australia's favourite¹ outdoor retailer, with stores in every Australian state and territory

- Record first half sales
- Record Boxing Day sales
- Successful launch of BCF's first Superstore format in Townsville
- Club members represented 88 per cent of first half sales
- Sales from private and strategic brands grew to more than 49 per cent of sales²
- Strong performances from key brands including Dometic, Shimano, Weber, Engel and Yeti

(1) Source: Stellar Market Research December 2022 quarterly survey. 24 per cent of respondents nominated BCF as their main store compared to 12 per cent for their nearest competitor.

(2) Based on BCF sales for the last 12 months.



- Total sales increased by 7 per cent to \$448 million driven by contribution from new stores and the expanded Townsville superstore which opened in October 2022
- Like-for-like sales fell by 2 per cent.¹ Transaction volumes increased however ATV declined as BCF responded to aggressive mark down activity from competitors
- Camping and fishing were the strongest performing categories
- Segment PBT margin declined by 60 bps as lower operating expenses partly offset a 210 bps decline in gross margin
- Segment PBT of \$31 million was 1 per cent lower than pcg
- Active club membership grew by 6 per cent and club members represented 88 per cent of total sales²
- Online sales of \$52 million represented 12 per cent of total sales. Click & Collect represented 63 per cent of online sales
- BCF opened 4 stores and closed 1 store resulting in 150 stores at period end

\$m	H1 FY23	H1 FY22	Change
Sales	447.6	418.5	7.0%
Segment EBITDA	68.9	66.8	3.1%
Segment EBIT	35.9	35.6	0.8%
Segment PBT	31.0	31.2	(0.6%)
Segment PBT margin	6.9%	7.5%	(0.6%)

150

STORES

2.2m

ACTIVE CLUB MEMBERS

(2%)

LFL SALES GROWTH¹

8.0%

EBIT MARGIN

6.9%

PBT MARGIN

(1) FY23 is a 52-week year compared to FY22 which was a 53-week year. Like-for-like sales growth is calculated from week 2 of FY22 to provide a more meaningful comparison. No adjustments have been made to sales growth or like-for-like sales growth numbers for COVID-19 related store closures.

(2) Active club member is a club member who purchased in the last 12 months.

Macpac highlights

Macpac is New Zealand's original technical outdoor brand, that instils the confidence and spirit you need to take on anything

- Record first half sales of over \$100 million
- Record first half profit
- > 50 per cent growth in customer transactions
- Expanded summer range to support seasonality and complement international travel offering
- 35 per cent growth in active club membership
- Achieved Toitū carbonreduce certification

- Total sales increased by 55 per cent to \$101 million driven by like-for-like sales growth and new store openings
- Like-for-like sales increased by 69 per cent in Australia and by 32 per cent in New Zealand¹
- La Nina weather conditions helped drive strong growth in insulation and wet weather apparel sales
- Sales in key travel categories including backpacks, thermals and luggage benefitted from growth in outbound tourism
- Segment PBT margin reflected a 500 bps improvement in gross margin and higher operating leverage from record sales
- Macpac delivered Segment PBT of \$16 million compared to a prior period loss
- Active club membership grew by 35 per cent and club members represented 74 per cent of total sales²
- Online sales of \$19 million represented 18 per cent of total sales. Click & Collect represented 17 per cent of online sales
- Macpac opened 3 stores and closed 1 store resulting in 87 stores at period end

\$m	H1 FY23	H1 FY22	Change
Sales	101.4	65.5	54.8%
Segment EBITDA	26.0	9.7	168%
Segment EBIT	16.5	(0.8)	2,162%
Segment PBT	15.9	(1.5)	1,160%
Segment PBT margin	15.7%	(2.3)%	18.0%

87
STORES
0.7m
ACTIVE CLUB MEMBERS
54%
LFL SALES GROWTH¹
16.3%
EBIT MARGIN
15.7%
PBT MARGIN

(1) FY23 is a 52-week year compared to FY22 which was a 53-week year. Like-for-like sales growth is calculated from week 2 of FY22 to provide a more meaningful comparison. No adjustments have been made to sales growth or like-for-like sales growth numbers for COVID-19 related store closures.

(2) Active club member is a club member who purchased in the last 12 months.

Group and unallocated

- Group and unallocated includes corporate costs not allocated to segments and customer, omni, digital and loyalty development costs
- As previously flagged, costs relating to investment in personalisation and loyalty will now be included in Group and unallocated. This reflects operating expenses relating to investment in capability to launch new loyalty programs and make 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
- \$1.8 million Autoguru adjustment relates to proceeds received from the sale of all of the Group's shares in Autoguru following the write down of the Group's investment in that business in the second half of FY22

\$m	H1 FY23	H1 FY22	Change
EBIT	(18.6)	(9.7)	(8.9)
Comprising:			
Corporate costs	(10.4)	(8.4)	(2.0)
Customer, omni, digital and loyalty	(10.0)	(1.3)	(8.7)
Autoguru adjustment	1.8	-	1.8

Group balance sheet

- Total inventory is \$33 million lower compared to December 2021 and \$76 million higher compared to July 2022 (reflecting accumulation of stock to meet demand in the peak trading period)
- December 2022 inventory balance reflects a reduction in volume of inventory units which has been offset by inflation in COGS and an increased weighting of higher value items in product mix
- Inventory weeks cover has decreased compared to H1 FY22 by 4 weeks for Supercheap Auto, 7 weeks for BCF and 8 weeks for Macpac. rebel inventory weeks cover is in line with pcp, noting that trade partner supply chain disruptions constrained inventory levels in H1 FY22
- Inventory levels are expected to continue to normalise in the second half as forward purchase orders are adjusted to reflect current inventory levels
- Stock provision represents 1.7% of total inventory
- Trade payables was \$111 million higher than at 2 July 2022 but \$113 million lower than December 2021. The decrease compared to December 2021 reflects timing of half year end¹
- No drawn bank debt and \$212 million cash on hand as at December 2022 reflecting strong sales in the peak trading period

\$m	31 Dec 22	2 Jul 22
Inventory		
Supercheap Auto	314.9	300.0
rebel	249.9	214.1
BCF	259.0	230.6
Macpac	53.0	56.1
Group	(0.9)	(1.2)
Total Inventory	875.9	799.6
Trade payables	(435.2)	(324.1)
Net inventory investment	440.7	475.5
Property, plant and equipment & computer software	307.9	321.8
Net cash position	212.0	13.4

(1) H1 FY23 ended on 31 December 2022 and incorporated a December month end payment cycle whereas H1 FY22 ended on 25 December 2021 with December 2021 month end payments made in January 2022.

Returns, capital ratios and fx

- Normalised EPS of 68.0 cents is 36 per cent above H1 FY22
- The Directors have determined to pay a fully franked interim dividend of 34.0 cents per share
- Group dividend policy is to pay out total annual ordinary dividends of between 55 per cent and 65 per cent of underlying NPAT
- Total ordinary dividends in FY23 are currently expected to be more weighted to the interim dividend than in FY22 to be consistent with pre-COVID practice and reflect the strength of H1 FY23 trading
- Normalised fixed charge cover ratio of 2.8 times has favourably increased from 2.6 times in June 2022
- Return on Capital improved to 23.8 per cent and remains well above WACC
- The Group hedges between 50 per cent and 75 per cent of expected foreign currency purchases for the next 4 months and up to 50 per cent of expected foreign currency purchases for the subsequent 5 to 12 month period

	H1 FY23	H1 FY22	Change
Normalised EPS (cents)	68.0	49.9	36.3%
Basic EPS (cents)	67.8	49.1	38.1%
DPS (cents)	34.0	27.0	25.9%
	12 mths to Dec 22	12 mths to Jun 22	Change
Reported Annualised Post Tax Return on Capital (ROC) ¹	23.8%	20.5%	3.2%
Fixed charge cover – normalised EBITDAL ¹	2.8x	2.6x	0.2x
Net Debt / EBITDA – normalised ¹	(0.40x)	(0.03x)	0.37x
Average Net Bank Debt ¹	\$44m	\$41m	\$3m

(1) Pro forma as if AASB 16 did not apply.

Group cash flow

- Operating cash flow of \$439 million was approximately \$282 million above pcg and reflects the following:
 - Strong first half trading, especially over the peak Christmas trading period
 - Favourable impact of Boxing Day falling in H1¹
- Strong cashflow generation – EBITDA cash conversion of 108 per cent²
- Total capital expenditure of \$37.8 million was \$25.5 million lower than the prior comparative period and included \$9.2 million spent on omni-retail and IT projects and \$28.6 million spent on new stores and refurbishments
- Investment in store capex of \$28.6m is split: \$10.8 million in Supercheap Auto, \$10.3 million in rebel, \$5.7 million in BCF and \$1.8 million in Macpac
- Other capital expenditure includes investments in omni-retailing capabilities, data, cyber, networking, core information systems, and loyalty projects

\$m	31 Dec 22	25 Dec 21	Change
Operating cash flow	439.3	157.0	179.8%
Store capex	(28.6)	(31.9)	
Other capex	(9.2)	(31.4)	
Other investing activities	1.0	-	
Investing cash flow	(36.8)	(63.3)	(41.9)%
Dividends & interest	(121.5)	(145.4)	
Lease principal payments	(82.9)	(97.2)	
External debt repayment	-	-	
Financing cash flow	(204.4)	(242.6)	(15.7)%
Net cash flow	198.1	(148.9)	

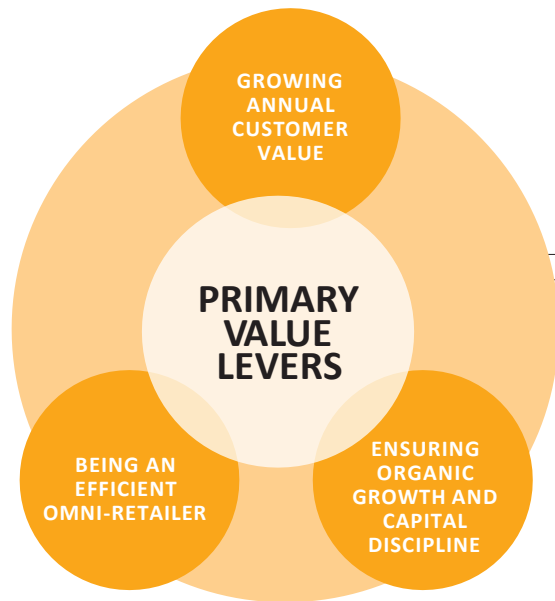
(1) Boxing Day occurred in H1 in FY23 and in H2 in FY22.

(2) EBITDA cash conversion is measured as free cashflow compared to EBITDA. Free cashflow is defined as operating cashflow less stores and other capex, adjusted for tax.

Corporate strategy



Our strategy



STRATEGIC DRIVERS



**GROW THE FOUR
CORE BRANDS**



**LEVERAGE CLOSENESS TO
OUR CUSTOMER**



**CONNECTED OMNI-RETAIL
SUPPLY CHAIN**



**SIMPLIFY THE
BUSINESS**



**EXCEL IN OMNI-RETAIL
EXECUTION**

Delivering on our strategy in FY23



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 in own stores plus extended into BCF and rebel
- Pricing, markdown and range analytics continue to drive additional value

- Active customer growth remains above plan
- Assigned sales by brand continues to grow strongly
- On track to build the required engines to support personalisation and customer loyalty capabilities
- Delivered a new data science unit to support customer analysis, pricing analytics and business performance
- BCF personalisation trial well underway
- rebel loyalty launch on track for second half of 2023

- 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
- Supply chain TRIFR continued to decrease

- Workforce planning fully implemented and base rosters fully reviewed matching team numbers to customer and back of house activity
- Reviewing the range of analytics in use through supply chain, store rostering, merch and pricing to prioritise benefits
- Commencing review of planned end state capabilities in key areas e.g. marketing, loyalty, planning

- Online NPS continues to improve with the focus on fulfilment and enriched content
- Focus on improving in-store and online customer shopping experience
- Team expertise a key focus in all brands and seeking to extend this into digital support also through my chat initially
- Brand initiatives to support seamless customer experience continue to deliver enhanced customer engagement
- Cost of contact ratio continues to decline as customers ability to self serve improves

Customer engagement



Ongoing 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

H1 2023

PROJECT BUILD

- Loyalty engine being integrated into SRG environment
- rebel go to market plan completed
- Spend & Get trial undertaken in NZ for SCA delivered positive results:
 - higher penetration than plan
 - higher transaction growth
- Customer acquisition program in SCA has extended membership numbers
- Personalisation engine continues to learn

H2 2023

MARKET-LAUNCH (rebel)

- New loyalty platform and approach launched for rebel
- Loyalty build extending to SCA followed by BCF then Macpac
- Pre launch testing of offers
- Data science capability to be engaged in additional use cases

H1 2024

GO LIVE (SCA and BCF)

- Launch of SCA then BCF loyalty programs on new platform
- Ongoing development of customer engagement through:
 - De-averaging of customer segments with clear communication strategies to influence behaviours
 - On-boarding pathways established for multiple customer journeys to ensure we improve the opportunity for return visits
 - Focus on activation of our members to optimise share of wallet based on identified behavioural drivers

9.7m

ACTIVE CLUB MEMBERS¹

72%

CLUB SALES AS % OF GROUP SALES

66

CLUB MEMBER NPS

(1) Active club member is a club member who purchased in the last 12 months.

ESG, sustainability and team



ESG, sustainability and team

ESG ratings

MSCI
ESG RATINGS



Member of
**Dow Jones
Sustainability Indices**

CCC B BB BBB A AA AAA

Powered by the S&P Global CSA

‘**Comprehensive**’ rating from the Australian Council of Superannuation Investors for ESG reporting relative to peers in the ASX 200.

Macquarie’s 2022 ESG Ratings Report – Rated in top quintile of ex-100 ASX companies for ESG Ratings.

‘**AA**’ rating from the MSCI and ‘**LEADER**’ amongst peer group (Retail - Consumer Discretionary Industry ESG Rating model).

‘**52**’ score from the Baptist World Aid for Macpac’s disclosure to Tearfund NZ – top quintile result.

Member of the S&P Global Sustainability Yearbook 2023 for our 2022 Dow Jones Sustainability Index (DJSI) score. Again ranked in 97th percentile amongst our industry peer group of 493 retailers.

Workplace Gender Equality Agency - WGEA

Maintained WGEA’s citation for Employer of Choice for Gender Equality



WE SUPPORT



Since 2019 Super Retail Group has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment, and anti-corruption.

Macpac certified carbonreduce® business with Toitū

**Macpac is a Toitū
carbonreduce
certified business.**



A Toitū carbonreduce certified organisation has measured and managed the operational emissions of its organisation, including business travel, electricity, vehicles and offices, in accordance with ISO 14064-1 and the GHG Protocol.

Team

Team engagement score of **80** which is above the Achiever’s benchmark for comparable companies.

Over **3,000** team members are signed up to our “I am here” **mental wellness program**.

rebel and trade partners donated **\$588,000** to Lifeline as part of our World Mental Health Day campaign in October.

Over **70,000 hours** of learning and development was completed in the first half across key team member and leadership development programs.

In Australia, **66** team members successfully completed their Certificate III in Retail Operations or Certificate IV in Retail Management.

Group supply chain TRIFR¹ has improved by **25 per cent**.

(1) Total recordable injury frequency rate improvement in 12 months to December 2022.

Dividends and capital management



Dividends and capital management

- The Group applies the following key principles in relation to dividends and capital management:
 - Dividend payout policy – pay ordinary dividends equating to 55 per cent to 65 per cent of underlying NPAT, fully franked
 - Balance sheet – maintain conservative credit metrics
- The Super Retail Group Board remains optimistic about the Group's ability to perform through the economic cycle, however also recognises the potential for rising interest rates to impact consumer demand
- Given the current uncertain macroeconomic environment the Group intends to maintain a conservative debt position
- The Group is targeting a long-term net debt / EBITDA position (pre AASB 16) of between 0 and 0.5x
- The strength of the Group's balance sheet provides the capacity to support organic growth and flexibility, including future capital management initiatives such as special dividends and/or on market buy backs

Trading update



Trading update

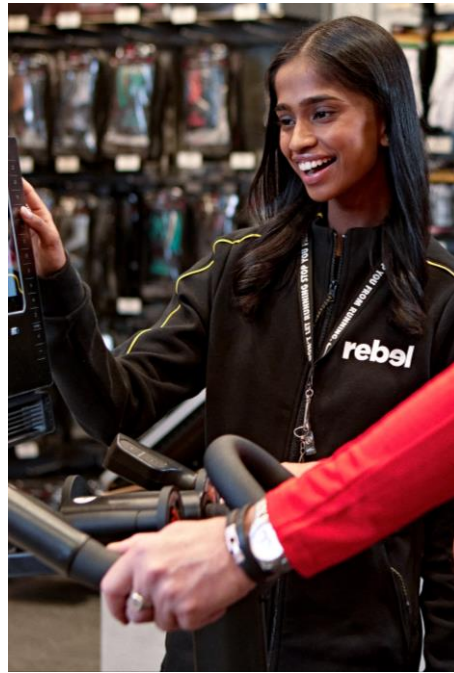
- As at week 32 the Group has delivered like-for-like sales growth of 10 per cent

	H1 total sales growth	H1 LFL sales growth ¹	H2 LFL sales growth YTD ¹	LFL sales growth YTD ¹
Supercheap Auto	18%	15%	8%	14%
rebel	13%	11%	13%	11%
BCF	7%	(2%)	3%	(1%)
Macpac	55%	54%	30%	50%
Group Total	15%	11%	9%	10%

- Strong year to date sales momentum has extended into January with positive like-for-like sales in each of the four core brands
 - Supercheap Auto is performing well in auto maintenance and do-it-yourself categories including car care, lubricants and tools
 - rebel executed a successful back to school promotional program
 - BCF has seen continued strength in fishing, supported by the introduction of new brands and regional ranges
 - Macpac launched an expanded summer range and is outperforming in travel related categories
- Low unemployment and accumulated savings are continuing to support consumer spending however rising interest rates are expected to dampen consumer demand later in the second half
- The Group expects to incur \$125 million of capital expenditure in FY23 to fund its store development program and investment in omni, loyalty and digital capability
- Group and unallocated costs in the second half are expected to be \$26 million

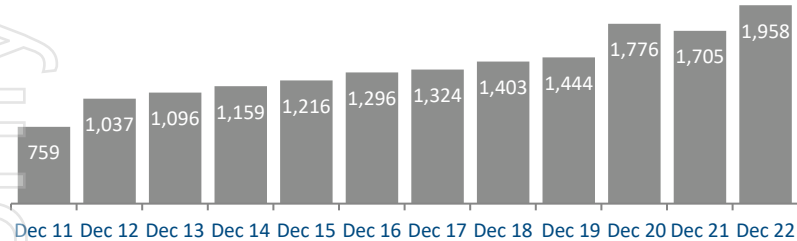
(1) FY23 is a 52-week year compared to FY22 which was a 53-week year. Like-for-like sales growth is calculated from week 2 of FY22 to provide a more meaningful comparison. No adjustments have been made to like-for-like sales growth numbers for COVID-19 related store closures.

Appendix 1 – Performance trends and segment notes

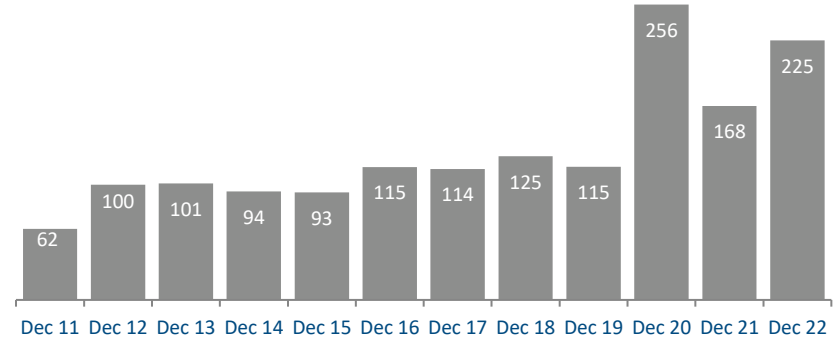


Performance Trends

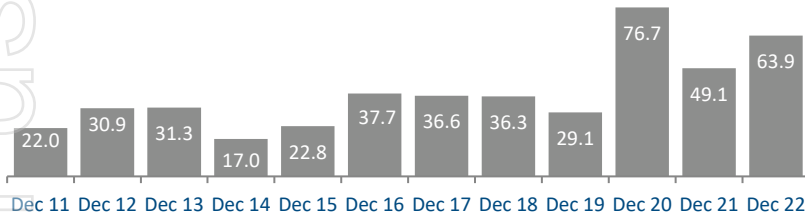
Reported Sales (\$m)



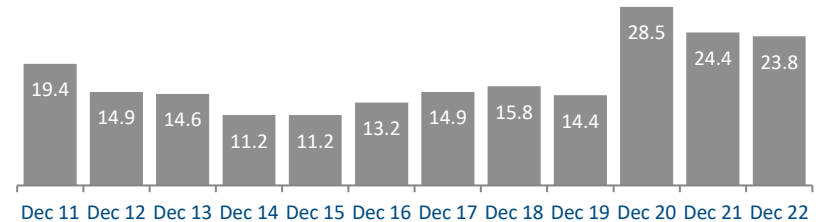
Reported Total Segment EBIT (pre-AASB16) (\$m)



Reported EPS (c)



Reported Post Tax ROC (%)



Segment note (post AASB 16)

H1 FY23

For the period ended 31 December 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	728.6	681.9	447.6	100.1	1,958.2	-	1,958.2
Inter segment sales	-	-	-	1.3	1.3	(1.3)	-
Other income	0.1	0.1	-	-	0.2	-	0.2
Total segment revenue and other income	728.7	682.0	447.6	101.4	1,959.7	(1.3)	1,958.4
Segment EBITDA⁽¹⁾	172.1	150.2	68.9	26.0	417.2	(12.7)	404.5
Segment depreciation and amortisation	(56.4)	(58.8)	(33.0)	(9.5)	(157.7)	(5.9)	(163.6)
Segment EBIT result	115.7	91.4	35.9	16.5	259.5	(18.6)	240.9
Net finance costs*	(7.6)	(7.3)	(4.9)	(0.6)	(20.4)	(2.2)	(22.6)
Total segment NPBT	108.1	84.1	31.0	15.9	239.1	(20.8)	218.3
Segment income tax expense ⁽²⁾							(64.8)
Normalised NPAT							153.5
Other items not included in the total segment NPAT ⁽³⁾							(9.3)
Profit for the period							144.2
Segment Assets and Liabilities							
Inventory	314.9	249.9	259.0	53.0	876.8	(0.9)	875.9
Trade payables	(181.1)	(112.6)	(98.2)	(7.8)	(399.7)	(35.5)	(435.2)
Net inventory investment	133.8	137.3	160.8	45.2	477.1	(36.4)	440.7

* Net finance costs for the business segments represents interest on lease liabilities.

Footnote 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 for team member wage remediation	0.7	0.2	0.5
Team member underpayment FWO proceedings	8.8	-	8.8
	9.5	0.2	9.3

Segment note (post AASB 16)

H1 FY22

For the period ended 25 December 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	616.1	605.6	418.5	64.9	1,705.1	-	1,705.1
Inter segment sales	-	-	-	0.6	0.6	(0.6)	-
Other income	-	-	-	0.1	0.1	-	0.1
Total segment revenue and other income	616.1	605.6	418.5	65.6	1,705.8	(0.6)	1,705.2
Segment EBITDA⁽¹⁾	136.8	125.7	66.8	9.7	339.0	(9.6)	329.4
Segment depreciation and amortisation	(53.9)	(50.9)	(31.2)	(10.5)	(146.5)	(0.1)	(146.6)
Segment EBIT result	82.9	74.8	35.6	(0.8)	192.5	(9.7)	182.8
Net finance costs*	(7.0)	(6.5)	(4.4)	(0.7)	(18.6)	(3.2)	(21.8)
Total segment NPBT	75.9	68.3	31.2	(1.5)	173.9	(12.9)	161.0
Segment income tax expense ⁽²⁾							(48.2)
Normalised NPAT							112.8
Other items not included in the total segment NPAT ⁽³⁾							(2.0)
Profit for the period							110.8
Segment Assets and Liabilities							
Inventory	358.6	222.6	279.2	49.2	909.6	(0.4)	909.2
Trade payables	(216.2)	(139.1)	(143.2)	(7.6)	(506.1)	(42.3)	(548.4)
Net inventory investment	142.4	83.5	136.0	41.6	403.5	(42.7)	360.8

* Net finance costs for the business segments represents interest on lease liabilities.

Footnote 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 for team member remediation	2.8	0.8	2.0
Equity accounted losses – Autoguru	0.2	-	0.2
Reversals of previous provisions	(0.3)	(0.1)	(0.2)
	2.7	0.7	2.0

Segment note (pre AASB 16)

H1 FY23

For the period ended 31 December 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	728.6	681.9	447.6	100.1	1,958.2	-	1,958.2
Inter segment sales	-	-	-	1.3	1.3	(1.3)	-
Other income	0.1	0.1	-	-	0.2	-	0.2
Total segment revenue and other income	728.7	682.0	447.6	101.4	1,959.7	(1.3)	1,958.4
Segment EBITDA	132.9	103.7	42.8	17.7	297.1	(12.7)	284.4
Segment depreciation and amortisation	(21.7)	(19.5)	(10.4)	(1.7)	(53.3)	(5.9)	(59.2)
Segment EBIT result	111.2	84.2	32.4	16.0	243.8	(18.6)	225.2
Net finance costs							(2.5)
Total segment NPBT							222.7
Segment income tax expense							(66.1)
Normalised NPAT							156.6
AASB16 adjustment							(3.1)
Other items not included in the total segment NPAT							(9.3)
Profit for the period							144.2

Segment note (pre AASB 16)

H1 FY22

For the period ended 25 December 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	616.1	605.6	418.5	64.9	1,705.1	-	1,705.1
Inter segment sales	-	-	-	0.6	0.6	(0.6)	-
Other income	-	-	-	0.1	0.1	-	0.1
Total segment revenue and other income	616.1	605.6	418.5	65.6	1,705.8	(0.6)	1,705.2
Segment EBITDA	97.8	84.8	42.1	0.9	225.6	(9.6)	216.0
Segment depreciation and amortisation	(19.6)	(16.6)	(9.8)	(1.8)	(47.8)	(0.1)	(47.9)
Segment EBIT result	78.2	68.2	32.3	(0.9)	177.8	(9.7)	168.1
Net finance costs							(3.2)
Total segment NPBT							164.9
Segment income tax expense							(49.4)
Normalised NPAT							115.5
AASB16 adjustment							(2.7)
Other items not included in the total segment NPAT							(2.0)
Profit for the period							110.8

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Numbers are subject to rounding and stated in Australian dollars unless otherwise noted. Unless otherwise specified, all information in this presentation is for the 26 week period ended 31 December 2022.

