RETAIL FOOD GROUP Retail Food Group Limited
Level 4, 35 Robina Town Centre Drive
Robina Qld 4226

24 November 2021

Chairman's Address to AGM

A copy of Retail Food Group Limited Executive Chairman Peter George's address to the Company's Annual General Meeting, held 24 November 2021, is enclosed.

The enclosed address has been authorised for release by the Board of Directors.

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For further information, interviews or images, please contact:
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About Retail Food Group Limited:

RFG is a global food and beverage company headquartered in Queensland. It is Australia's largest multi-brand retail food franchise manager, and is the owner of iconic brands including Gloria Jean's, Donut King, Brumby's Bakery, Michel's Patisserie, Crust Gourmet Pizza, Pizza Capers, Cafe2U and The Coffee Guy. The Company is also a roaster and supplier of high-quality coffee products, supplied under the Di Bella Coffee brand. For more information about RFG visit: www.rfg.com.au

[SLIDE 1 – CHAIRMAN'S ADDRESS]

Retail Food Group Limited

2021 Annual General Meeting

Chairman's Address

24 November 2021

[SLIDE 2 – TURNAROUND PROGRESS]

During the Company's 2018 AGM, my first as RFG's Chairman, I stressed the enormity of the turnaround journey which then faced the Group.

I noted that journey would be neither quick nor easy, but that RFG could aspire to a brighter future.

Since that time, and despite the challenges presented by the COVID-19 pandemic, much has been achieved, with many of the elements forming part of our turnaround plan having been satisfied or considerably advanced over the past three years.

A good portion of this work was achieved during FY21.

Guided by an unwavering commitment to supporting our franchise partners, RFG has transformed into a much more nimble, customer focussed organisation better positioned to drive positive outcomes for its stakeholders.

Whilst much work remains to be done, those outcomes were evident in the Company's FY21 results.

[SLIDE 3 – CREDITABLE RESULTS IN A CHALLENGING YEAR]

RFG's FY21 performance, which included the Group's first statutory profit since FY17, was a creditable one having regard to the ongoing and unavoidable impact of COVID19. It also provided comfort that we are on the right path in our pursuit of a firm platform for a return to consistent future profitability and growth.

FY21 underlying Net Profit After Tax (NPAT) of $23.2 million represented a 23.3% increase on the prior corresponding period, and was derived from underlying EBITDA of $26.9 million, consistent with consensus forecast(1).

At a statutory level, restructuring costs, non-cash lease impairments and a loss on disposal of the non-core Dairy Country business contributed to EBITDA of $16.6 million.

Statutory Net Profit After Tax (NPAT) was $1.5 million, which represented a considerable turnaround on the prior year's loss of $4.0 million.

RFG was also compliant with all lending covenants at the end of the financial year.

[SLIDE 4 – SUPPORTING OUR NETWORK]

Underpinning FY21 performance has been an ongoing commitment to providing a franchise support model that leverages the power of our brands, the capability of our people and an ever present appreciation that our success is fundamentally linked to the success of our franchise partners.

We've launched a new training facility on the Gold Coast which, given COVID-19 travel restrictions, has ample capability for remote training.

We've also launched a new Partnership Program designed to give each franchise partner unique insights into their businesses so that business plans may be tailored, growth opportunities targeted and operational efficiencies driven with the customised support of field team and support office personnel.

Additionally, we've provided considerable financial, operational and other support to our franchise partners in response to the evolving COVID-19 situation.

The customer has also been front of mind.

Focussing on value, reward and service, whilst at the same time enhancing products, menu and engagement, we've:

- Undertaken around 100 targeted marketing strategies and new product launches;
- Driven incremental spend per transaction which has offset pandemic induced decreases in customer traffic; and
- Completed the rollout of new loyalty programs across each of our brands to drive frequency and engagement, improve Brand System data and provide an enhanced platform for direct communication with customers.

These initiatives, when combined with the valued efforts of our franchise partners and their teams, contributed to strong FY21 domestic Average Transaction Growth (ATV) of +5.7% and Same Store Sales (SSS) growth of +3.2%, notwithstanding COVID-19's impact on customer count[(2)].

[SLIDE 5 – FY21 BRAND SYSTEM PERFORMANCE]

Operationally, the Brumby's Bakery and QSR Brand Systems (Crust and Pizza Capers) were stand-out performers throughout FY21.

Brumby's has successfully re-engaged with local communities during the pandemic, leveraging its fresh baked promise and quality product offer to grow FY21 network Same Store Sales (SSS) by +9.1%, Customer Count by +2.8% and Average Transaction Value (ATV) by +6.1%[(2)].

In other words, more customers were spending more each time they visited their local Brumby's outlet during FY21.

Our QSR Division on the other hand unveiled a new value model that resonated with customers and contributed to 600,000 more pizzas being sold during the year. FY21 customer count grew +6.7% and +10.0% across Crust and Pizza Capers respectively[(2)].

These outcomes contributed to solid SSS growth for Crust of +3.2%, whilst Pizza Capers outperformed, achieving FY21 SSS growth of +12.4%[(2)].

Whilst these encouraging results were partially influenced by consumer preferences for low contact home delivery options during the pandemic, they also validate the significant planning invested in the new value model whilst also demonstrating our franchise partners' ability to execute on new strategies designed to grow their businesses.

[SLIDE 6 – FY21 BRAND SYSTEM PERFORMANCE CONT']

These strong performances were offset by significant customer count declines amongst our coffee based brand systems which are predominantly based in shopping centres and metro locations most impacted by COVID-19 measures.

This was particularly the case in Victoria and New South Wales, where circa 86% of those same stores across our network which suffered turnover declines of 25% or more were situated[(2)].

However, amongst overall Brand System results were some very encouraging signs.

Donut King grew FY21 SSS by +2.9%, however, performance was more pronounced amongst non-metro outlets, less impacted by COVID-19 measures, where SSS grew by +6.6%[(2)].

A similar story applied in the case of Gloria Jean's and Michel's Patisserie, where[(2)]:

- The former sustained a network SSS decline of -1.8% (excluding Drive Thru stores), but performed strongly with +6.6% SSS across regional and non-metro areas; and

- The latter sustained a network SSS decline of -5.8%, but +0.5% positive growth in regional locations.

These outcomes indicate that our 'franchisee first' and customer driven strategies, supported by product innovation and strong marketing execution, are delivering tangible outcomes for our franchise partners.

[SLIDE 7 – INTERNATIONAL & DI BELLA COFFEE]

COVID-19's impact across Di Bella Coffee and our international franchise network was no less apparent, but again, there were a number of positive signs apparent in FY21 performance.

These included:

- The launch of 43 new outlets across international licensed territories, offsetting 84 closures, the majority of which were attributable to COVID-19(3);
- The global launch of Gloria Jean's 'Glorious Blend' in response to Master Franchise Partner demand;
- The respective relocations of our USA headquarters to Chicago, and supply hub to the east coast, so both are better aligned with the country's outlet profile; and
- The launch of contract roasting solutions to service the Middle East, Central Asia, European and New Zealand networks, providing a more efficient, agile and cost effective supply chain better able to respond to growth opportunities once less volatile trading conditions return.

[SLIDE 8 – INTERNATIONAL GROWTH OPPORTUNITY]

We maintain considerable optimism regarding the potential future contribution of our international network as global trading conditions continue to improve, and consider that it will become a key ingredient in RFG's future success.

Save for the Gloria Jean's South Korea and UAE territories which have been heavily impacted by COVID-19 measures, the majority of our international licensed territories are in definite recovery with Master Franchise Partners actively planning store growth within their networks.

Since July 2021, 20 new outlets have been established, with a further 46 new outlets across 19 countries in the pipeline(3). This includes the programmed establishment in 2022 of two further Gloria Jean's Drive Thru outlets in Texas, USA, by one of that country's most successful franchise partners.

Additionally, international interest in the Donut King Brand System is also progressing well following the recent establishment of a supply chain solution that will ensure maintenance of the brand's quality products within the Middle East, North Africa and Central European markets. We are quite excited by the opportunities this solution offers and will keep the market informed of key developments.

[SLIDE 9 – FY22YTD OPERATIONAL PERFORMANCE]

Turning now to more recent domestic performance, an insight into which was provided in late August this year.

Consistent with FY21 themes, the 1H22 has been a particularly challenging period as the full impact of Delta induced lockdowns, border closures, vaccine mandates and other trading restrictions took full effect.

Indeed, all States and Territories have been impacted by lockdowns of various degrees and timeframes throughout the YTD. These lockdowns were both extensive in their reach, and sustained in terms of their duration, throughout NSW, Victoria and the ACT, where a large proportion of RFG's domestic network is based.

This contributed to the temporary closure of many outlets, together with a significant decline in network customer count, particularly amongst the Group's coffee brands (Donut King, Gloria Jean's and Michel's Patisserie).

These conditions have contributed to a further decline in 1H22 network Customer Count of 12.2%[(4)].

Despite this decrease, the decline apparent in 1H22 Same Store Sales has moderated slightly since mid-August 2021, from -6.7% to -4.9%, aided by strong growth in network Average Transaction Value of +8.2%[(4)].

Again, strong network ATV performance demonstrates that our ongoing investment in marketing and product innovation is driving increased basket size at store level and is insulating franchise partners from the full impact of reduced customer levels.

It also positions our Brand Systems to take better advantage of improving trading conditions.

In terms of those conditions, the recent easing of restrictions in NSW, Victoria and the ACT has facilitated a relatively strong rebound in performance during the second quarter which I will elaborate upon shortly.

In the meantime, there do remain a number of barriers to optimal trading.

Vaccination based customer restrictions continue to apply, or will soon be implemented amongst some regions as borders reopen. Metro regions are yet to return to normal, and the need to prove vaccination status, QR check-ins and face masks rules are also contributing to customer hesitancy.

Our franchise partners are also contending with staff shortages, which provides challenges in terms of maintaining adequate casual staffing or, in the case of our QSR Division, sufficient delivery drivers to efficiently service demand.

Consequently, whilst network performance is improving, we do not anticipate a full return to normal trading conditions until COVID-19 measures are further eased and State borders have reopened.

[SLIDE 10 – FY22YTD COFFEE BRAND SYSTEMS]

The ‘bounce back’ mentioned earlier is best demonstrated by the increase in network sales across each of our coffee based Brand Systems post recent ‘freedom days’ in NSW and Victoria.

In that respect, Donut King network sales for weeks 16 to 19 of FY22YTD have increased by 24.3% versus the four immediately preceding trading weeks(5).

A similar story applies for Gloria Jean’s and Michel’s Patisserie, where respective increases of 20.0% and 25.9% apply(5).

These are encouraging signs and indicate that customers are returning within NSW and Victoria.

They do not, however, reflect the fact that Brand System performance continues to be stymied in those regions where border closures have disrupted the normal rhythms of inter-State travel, despite those regions being less impacted by trading restrictions. For instance, Queensland YTD SSS across our coffee brands has declined 3.1%, following a 6.0% reduction in Customer Count(4).

We anticipate a return to growth in Queensland will coincide with borders reopening in mid-December 2021.

[SLIDE 11 – FY22YTD: QSR & BRUMBY’S]

I’ll now turn to Crust, where the value model implemented last year continues to drive positive outcomes. YTD Customer Count has continued to grow at +7.8%, driving positive Same Store Sales growth of +7.0%(4).

Pizza Caper's spectacular FY21 operational metrics have influenced a slight moderation in FY22YTD trends, with Same Store Sales and Customer Count slightly declining by 0.7% and 1.2% respectively[(4)].

That said, YTD metrics when compared to FY19 performance demonstrate Same Store Sales growth of +17.6% and the significant headway Pizza Capers has made over the past 18 months[(6)].

Brumby's Bakery YTD Same Store Sales remain flat against the prior period, with a slight 2.0% decline in Customer Count offset by +2.0% growth in Average Transaction Value[(4)].

These results indicate that Brumby's has to date successfully cycled the strong growth experienced in FY21, and provides optimism for improved performance as that brand approaches its strongest trading periods during Christmas and Easter.

[SLIDE 12 – GROWTH INITIATIVES & SUPPLY CHAIN]

Those strategies which served the Group and its franchise partners well will continue to be pursued in FY22. This includes:

- Maintaining aggressive campaign activity to drive category and ATV growth, leveraging:
    - FY21 introduced loyalty programs, ongoing investment in e-commerce and digital technologies; and
    - Celebrating key milestones including Donut King's 40th, and Pizza Capers 25th, anniversaries;
- Menu enhancement and the introduction of new products, including 'best in class' new pizza ranges that include substitute meat options;
- Navigating the evolving COVID-19 situation; and
- Driving supply chain optimisation as the indirect impacts of COVID-19 present short term headwinds in terms of input costs which are anticipated to rise throughout the balance of the financial year.

In terms of this last point, there have been increases in international freight costs and green coffee bean prices, influenced by growing conditions in Brazil, that are or are anticipated to contribute to input cost pressures.

We continue to actively engage with our trade and supply partners to best manage our supply chains, respond to the challenges referred to above, and to ensure that our supply chain remains responsive to franchise partner needs.

Noting the Reserve Bank of Australia's recent assessment[7], we expect that global supply chains will return to normalcy in time and that inflationary pressures will not represent permanent features of our future economy.

In the meantime, there exists solace in the relatively low average transaction value and strong value proposition offered by each of our Brand Systems, which affords scope and flexibility to effectively manage retail price points across our portfolio. Ultimately, the products offered within our network remain eminently affordable for consumers.

[SLIDE 13 – GROWTH DRIVERS]

The measures just outlined are complemented by a number of strategic growth drivers, development of which is either well advanced or in the process of execution.

This includes:

- Ongoing focus on new outlet growth incorporating new brand standards, where we have built a strong new site opportunity pipeline, particularly for Donut King kiosk and Gloria Jean's Drive Thru options, the latter of which represents an historically strong performer that enjoyed FY21 SSS growth of +17.8%[2];
- Recent launch of the Donut King mobile van model which has been the subject of strong interest but whose rollout has been tempered by delivery delays associated with new vehicle imports;
- Focus on intra-territory satellite store growth opportunity across the Crust network, which provides scope for improved delivery times and customer experience, and opportunity to capture additional customer base and improve franchise partner store assets;
- Pursuit of market leading baker recruitment programs and industry partnerships to underpin Brumby's new store growth ambitions; and
- Development of an exclusive new food menu for Gloria Jean's which has been successfully customer tested and is in the process of in-store testing.

That testing has been extremely promising within the Victoria trial store at Wendouree, with food representing c.36.5% of total sales versus 19.9% amongst the rest of the current network[8]. This indicates a positive consumer response to the new menu offer which has also translated to a 13.7% premium in Average Transaction Value when compared to the national Gloria Jean's average[8], and 16.7% premium compared to the Victorian average[9].

Whilst only implemented in one store to date, overall sales have been some +17.9% higher than the national average[8], and +32.6% higher than the Victorian average[9], over the same period. We are confident of further success in connection with the new menu trial, and ultimately, wider implementation across the network as this initiative is further pursued.

Lastly, we are also cognisant that COVID-19's impact may present opportunities, either in terms of opportunistic new outlet growth in favourable locations where competitors have ceased trade, or in connection with complementary earnings accretive acquisitive opportunity that has scope to further bolster RFG's portfolio and drive future growth.

[SLIDE 14 – ACCC & MICHEL'S CLASS ACTION]

As shareholders would be aware, the ACCC commenced Federal Court proceedings against the Company and a number of its related entities not long after last year's AGM[10].

Whilst I think it unnecessary to reiterate what has already been said in relation to this matter, it is appropriate to note that RFG has filed a comprehensive Defence which responds factually and in substantial detail to the ACCC's allegations. In response, the ACCC has amended its Statement of Claim — including by abandoning a number of substantial allegations.

Leaving aside the legal issues, as a matter of commercial and practical reality we remain of the view that the ACCC should, in the interests of franchise partners, agree to an early and reasonable resolution of the proceeding concerning historical matters.

However, if that can't be achieved, we remain committed to defending our position based on the facts outlined in RFG's Defence.

Shareholders would also appreciate that last month representative proceedings were brought in the Federal Court against RFG and two of its related entities by a former franchisee of the Michel's Patisserie Brand System. I direct you to the Company's announcement of 19 October 2021 regarding this development.

Contrary to the generally required procedure in Federal Court representative actions, the proceeding has been commenced by a Concise Statement, which is a five page summary of the allegations, and not a formal pleading in the form of a Statement of Claim setting out particulars of the claims and precise details of the facts and matters forming the basis of those claims.

Consequently, at this stage the allegations against RFG and its related entities are described at a high level of generality. This makes the process of trying to understand and respond to the precise allegations difficult.

Nevertheless, the Company denies the allegations raised against it and will be defending the matter.

As a first step in that process, a Statement of Claim which sets out proper particulars of the allegations has been sought from the applicant's legal representatives.

Beyond that, it would be inappropriate for me to make further comment regarding the proceeding.

That said, we are disappointed by this development, which:

- Does not reflect the recent and ongoing positive developments and initiatives implemented under new management pursuant to RFG's franchisee-first strategy; and
- Raises allegations in relation to historical matters occurring some years ago, including implementation of the 'fresh to frozen' model.

That model represented a change for the Michel's network, which was a necessary one undertaken for the purposes of ensuring the future sustainability of the Michel's Brand System and the business of each franchise partner who operated under it.

The 'fresh to frozen' model was implemented following detailed analysis, testing and consideration. It was not a strategy adopted lightly or without proper or sufficient regard to the interests of franchise partners at the time. To the contrary, it was an initiative considered necessary to benefit franchise partners through a range of means, including by providing a platform for new product innovation and multiple operational efficiencies.

Michel's pre-existing supply chain was complex and beset by a variety of challenges. These included the financial failure of various independent bakery suppliers which not only resulted in substantial disruption but significant increases in the costs of operating the supply chain. A large proportion of those costs were absorbed by the Franchisor and its related entities, who applied considerable resources in subsidising product for all Michel's franchise partners over long periods, and maintaining and then developing a supply chain that was better able to service the long term needs of the network.

It is an unavoidable fact that any supply chain, particularly one that is novel and complex, will experience challenges to some degree from time to time. However, those challenges must be viewed in the context of the full facts, which we do not consider have been properly understood by all relevant stakeholders, and certainly do not believe have been reported on in a balanced way by the media.

Critically, no consideration has been given to the counterfactual scenario if RFG took no action in response to the challenges being faced by the Michel's supply chain at the relevant time.

In that event, the outcome would have been rationalisation of key product lines forming part of the Michel's menu offer, or in the alternative, unsustainable price rises which would have led to the same outcomes. RFG, through its initiatives and actions at the time, sought to avoid that outcome and instead pursued a better outcome for its franchise partners.

[SLIDE 15 – OUTLOOK]

Moving on, and as is evident from the YTD metrics I have discussed today, the 1H22 has been a challenging period for RFG, its franchise partners, master franchise partners and their customers.

Unlike the 1H21 where RFG received c.$3.7m in support including JobKeeper payments, the Company has not enjoyed the benefit of government financial assistance during this period. Uncertainty also exists regarding the extent of financial support afforded to many of our franchise partners, particularly in Victoria where State government financial support initiatives in many respects did not extend to our network despite the significant impact of government imposed lockdowns and other restrictions.

Consequently, there exists increased risk in connection with potential store closures, which we are mitigating via investment in our corporate outlet management capabilities and ongoing engagement with our landlord portfolio, where stronger relationships have been developed over the course of the pandemic, and franchise partners, including in relation to COVID related rental relief.

Whilst the litigation which the Group is currently involved also creates a level of ongoing uncertainty, we are buoyed by the many positive indicators evident in RFG's FY21 and YTD performance, the resilience inherent in our Brand Systems, and the unique attributes of our multi-brand business model.

RFG has considerably advanced its turnaround journey and positioned its Brand Systems and broader business well to respond to recent easing of COVID-19 restrictions, the anticipated re-opening of State borders in the near term, and a return to less volatile trading conditions.

Given the matters discussed today, it is anticipated that RFG's 1H22 performance will fall below that of the prior corresponding period, however, the extent to which it may do so remains uncertain and is dependent upon further rebounding of domestic and global economies in the short term.

However, we retain confidence that the many positive initiatives implemented or in development will contribute to a much stronger 2H22 once the domestic economy fully re-opens.

In closing, on behalf of the Board and executive, I would like to thank each of our franchise partners for their ongoing commitment to RFG's Brand Systems, and the manner in which they have safely adapted their businesses, and in many cases, pivoted to takeaway or delivery only options throughout the pandemic. Their example during extremely challenging trading conditions continues to motivate our commitment to realising the full benefits of RFG's turnaround journey.

I would also like to thank our team for their exceptional contribution to RFG's FY21 performance and the agility they have demonstrated in responding to the challenges of the past twelve months.

Lastly, I would also like to take this opportunity to once again thank our shareholders for their ongoing support of our turnaround vision.

Ends

(1) Underlying EBITDA and NPAT are non-IFRS measures used by management to assess financial performance. Non-IFRS financial measures have not been subject to audit or review. Refer FY21 Results Presentation (provided to the ASX on 25 August 2021) for reconciliation of underlying to statutory results.

(2) Based on unaudited sales by franchisees amongst stores trading a minimum 46 of 52 weeks in FY21 vs unaudited reported sales by franchisees against same stores trading a minimum 46 of 52 weeks during FY20.

(3) As reported by Master Franchise Partners.

(4) Based on unaudited sales reported by franchisees amongst stores trading a minimum 16 of 19 weeks in FY22YTD vs unaudited sales reported by franchisees against same store sales trading a minimum of 16 of 19 weeks during FY21.

(5) Based on unaudited sales reported by franchisees for weeks 16 to 19 in FY22YTD vs unaudited sales reported by franchisees for weeks 12 to 15 in FY22YTD

(6) Based on unaudited sales by Pizza Capers franchisees amongst stores trading a minimum 16 of 19 weeks in FY22YTD vs unaudited reported sales by Pizza Capers franchisees against same store sales trading a minimum 16 of 19 weeks during FY19.

(7) RBA Governor address to Australian Business Economists (ABE): “Recent Trends in Inflation” (16.11.21).

(8) Based on unaudited reported sales by Gloria Jean's trial store since new menu launch (FY22: Weeks 14 – 20) vs unaudited reported sales by remainder of Gloria Jean's network during same period

(9) Based on unaudited reported sales by Gloria Jean's trial store since new menu launch (FY22: Weeks 14 – 20) vs unaudited reported sales by remainder of Victorian Gloria Jean's network during same period

(10) Refer RFG Announcement to ASX dated 15 December 2020

2021 Annual General Meeting
Chairman's Address

FY21 Turnaround Progress

- Exited traditional foodservice operations via Dairy Country disposal:
  - Delivered on commitment to focus on core franchise/coffee business
- Restructured Di Bella Coffee domestic operations:
  - All roasting operations centralized in Sydney facility
  - Facilitates further restructuring to improve efficiencies
- Reconfigured administration & franchise partner support functions:
  - Fundamental redesign of approach to network management & in-field support
- Further evolved operating platform:
  - Customer relationship management infrastructure
  - Reporting & data analytical infrastructure
  - Credit management systems
  - Franchise partner recruitment processes
  - Product development procedures
  - Approach to network communications
  - Establishment of foundation for ‘best in class’ systemisation

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Creditable Results in a Challenging Year

FY21 REVENUE[(1)]	$142.3m
FY21 EBITDA (Underlying) [(2)]	$26.9m
FY21 EBITDA (Statutory)	$16.6m
FY21 NPAT (Underlying) [(2)]	$23.2m
FY21 NPAT (Statutory)	$1.5m

(1) Revenue (including discontinued operations)
(2) Underlying EBITDA & NPAT are non-IFRS measures used by management to assess financial performance. Non-IFRS financial measures have not been subject to audit or review. Refer FY21 Results Presentation (provided to ASX on 25 August 2021) for reconciliation of underlying to statutory results

- Reflects a creditable performance having regard to the ongoing & unavoidable impact of COVID-19
- FY21 Statutory NPAT of $1.5m represented RFG's first statutory net profit result since FY17
- FY21 underlying NPAT increased 23.3% on PCP
- Compliant with all lending covenants at the end of FY21

RETAIL FOOD GROUP

Supporting our Network

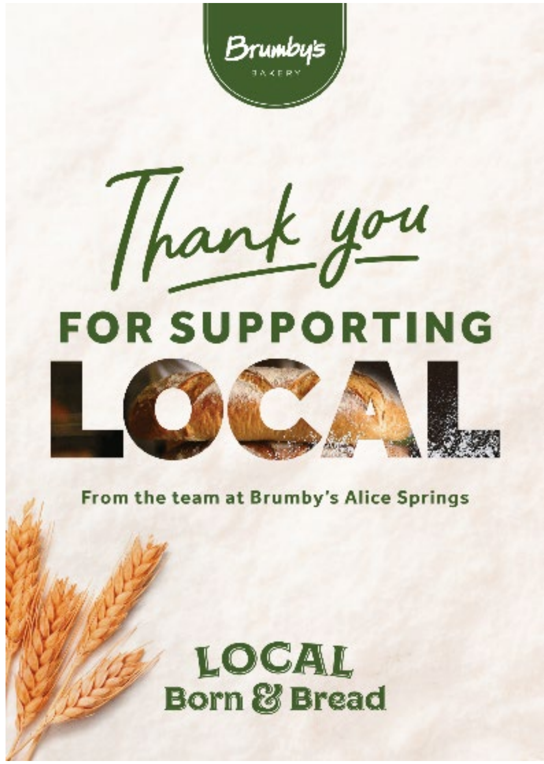
- Ongoing commitment to providing a support model which leverages:
  - The power of our brands
  - The capability of our people
  - An appreciation that our success is fundamentally linked to franchise partner success
- New training facility & Partnership Program launched
- Considerable financial, operational & other support afforded to franchise partners in response to COVID-19 situation
- c.100 campaigns/product launches implemented
- New customer loyalty programs launched across all Brand Systems (ex-Mobile)
- Demonstrated successful execution of targeted network ATV & SSS growth despite COVID-19 induced customer count decline of -2.4%[1]
  - FY21 network SSS Growth: +3.2%[1]
  - FY21 network ATV Growth: +5.7%[1]
- FY21 ATV/SSS results demonstrate capacity for positive turnaround outcomes, scope for enhanced operating performance & the resilience of Brand System portfolio

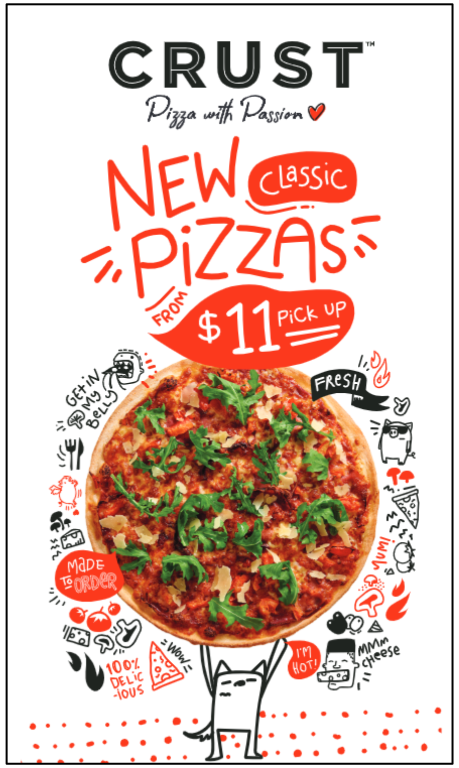
(1) Based on unaudited reported sales by franchisees amongst stores trading a minimum 46 of 52 weeks in FY21 vs unaudited reported sales by franchisees against same store sales trading a minimum 46 of 52 weeks during FY20

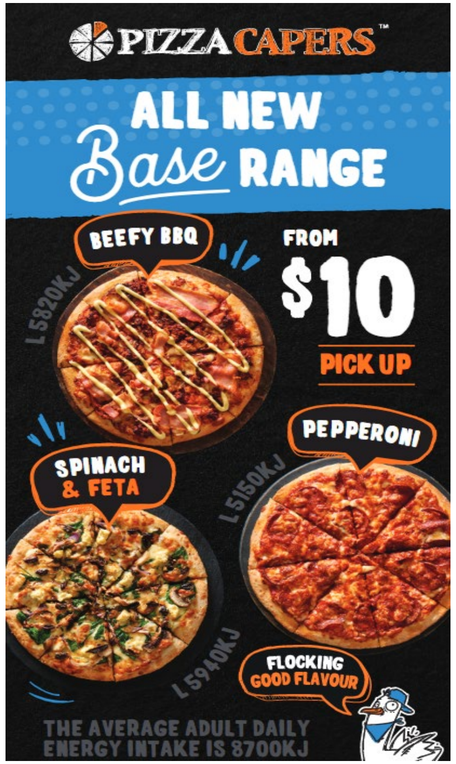
FY21 Brand System Performance

- Brumby's successfully re-engaged with local communities, leveraging its fresh baked promise & quality product offer
  - FY21 SSS growth: +9.1%(1)
  - FY21 Customer Count growth: +2.8%(1)
  - FY21 ATV growth: +6.1%(1)

- New QSR Division value models resonated with customers:
  - Crust FY21 SSS growth: +3.2%(1)
  - Crust FY21 Customer Count growth: +6.7%(1)
  - Pizza Capers FY21 SSS growth: +12.4%(1)
  - Pizza Capers FY21 Customer Count growth: +10.0%(1)







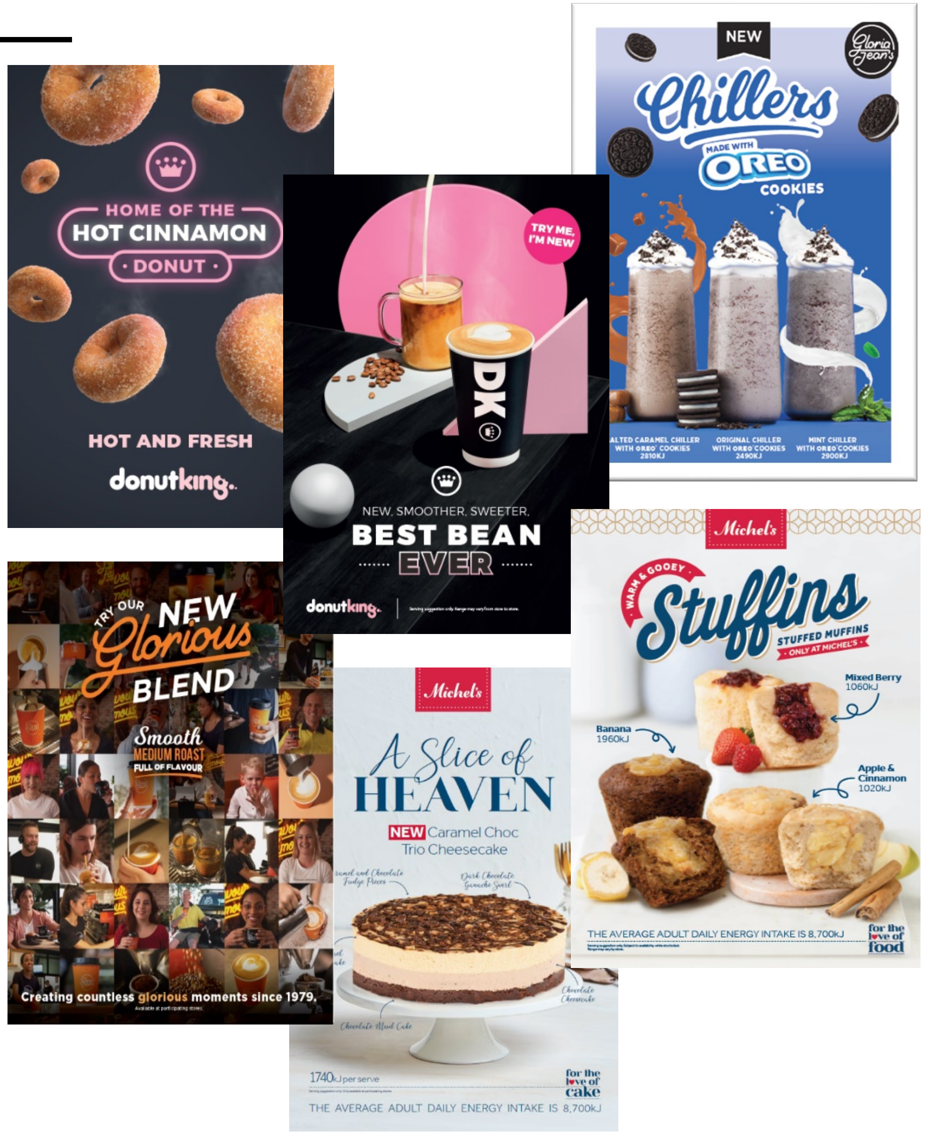
(1) Based on unaudited reported sales by franchisees amongst stores trading a minimum 46 of 52 weeks in FY21 vs unaudited reported sales by franchisees against same store sales trading a minimum 46 of 52 weeks during FY20

FY21 Brand System Performance Cont'

- COVID-19 measures significantly impacted customer count across coffee Brand Systems (Gloria Jean's, Donut King & Michel's Patisserie):
  - Large metro/shopping centre based outlet population
  - Impact most acute in NSW & Victoria

- Strong performances amongst regional & non-metro locations indicates 'franchisee first' & customer driven strategies are delivering tangible outcomes at store level

	Network SSS(1)	Regional/Non-Metro SSS(1)
Donut King	+2.9%	+6.6%
Gloria Jean's(2)	-1.8%	+6.6%
Michel's Patisserie	-5.8%	+0.5%



(1) Based on unaudited reported sales by franchisees amongst stores trading a minimum 46 of 52 weeks in FY21 vs unaudited reported sales by franchisees against same store sales trading a minimum 46 of 52 weeks during FY20
(2) Excludes Gloria Jean's Drive Thru outlets (FY21 SSS +17.8%(1))

International & Di Bella Coffee

International Franchising Division[1]

	FY21	FY20
New Outlets[2]	43	55
Outlets at EOFY[2]	590	631
EBITDA (Underlying)[3]	$2.4m	$3.8m

(1) International Franchising is presented within the Coffee Retail Division in the segment note of the FY21 statutory financial statements

(2) As reported by Master Franchise Partners

(3) Underlying EBITDA is a non-IFRS financial measure. Non-IFRS financial measures have not been subject to review or audit

Di Bella Coffee

	FY21	FY20
External Revenue	$16.3m	$23.0m
EBITDA (Underlying) [3][4]	$1.2m	$2.1m

(3) Underlying EBITDA is a non-IFRS financial measure. Non-IFRS financial measures have not been subject to review or audit

(4) Di Bella Coffee segment excludes contribution from Di Bella Coffee to supply franchisees, which is included within the franchise divisional results

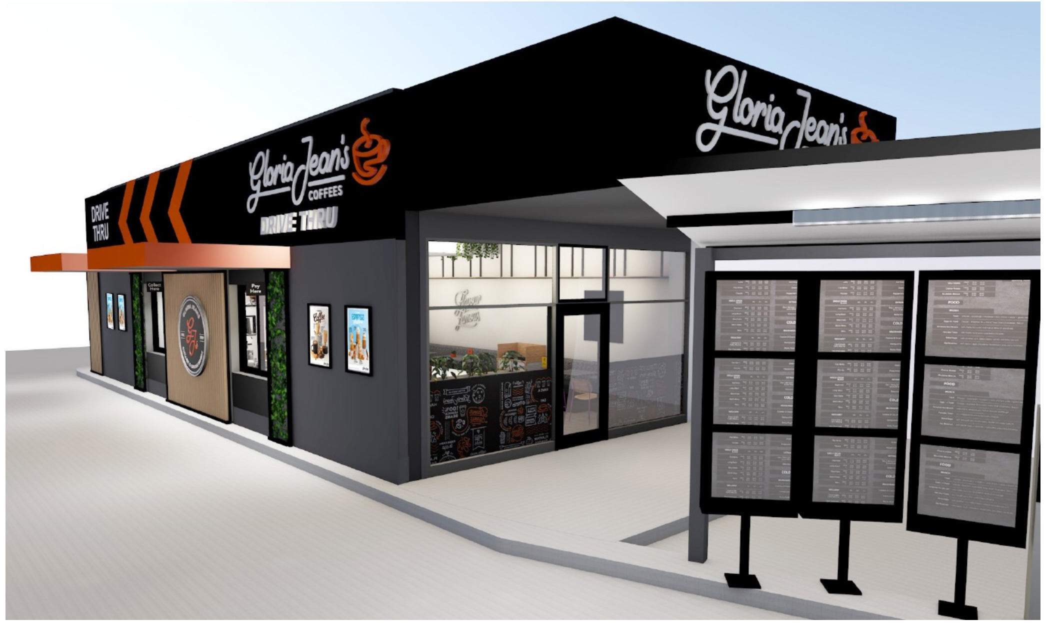
Positive FY21 outcomes apparent despite strong COVID-19 headwinds:

- 43 new outlets across licensed territories[2]
- Launch of contract roasting solutions to service MENA, Central Asia, Europe & NZ – providing a more efficient, agile & cost effective supply chain better able to respond to growth opportunities
- Global launch of Gloria Jean's "Glorious Blend" in response to Master Franchise Partner demand
- Relocations of USA HQ to Chicago & supply hub to East Coast to better align with North American outlet profile

RETAIL FOOD GROUP

International Growth Opportunity

- Optimistic regarding potential future contribution of international network as global trading conditions continue to improve
- 20 new outlets established since July 2021(1)
- 46 new outlets across 19 counties in pipeline(1)
  - Includes 2 new Gloria Jean's Drive Thrus programmed for 2022 launch in Texas, USA
- Growing interest in Donut King internationally following establishment of supply chain solution to service MENA/Central Europe regions



Indicative render – Gloria Jean's Drive Thru McAllen City, Texas (scheduled to open Feb 2022)

(1) As reported by Master Franchise Partners

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FY22YTD Operational Performance

- 1H22 particularly challenging given full impact of Delta induced lockdowns, border closures, vaccine mandates & other trading restrictions

- All States & Territories subject to lockdowns of various degrees/timeframes during 1H22

- COVID-19 impact most acute in NSW, VIC & ACT:
  - Where large proportion of network based
  - Coffee Brand Systems in metro/shopping centres most impacted

- Has contributed to[(1)]:
  - Further 1H22 customer count decline: -12.2%
  - Same Store Sales: -4.9% (which represents an improvement on the -6.7% decline reported in August 2021)

- 1H22 Average Transaction Growth of +8.2%[(1)]:
  - Demonstrates ongoing investment in marketing/product innovation is driving increased basket size & insulating franchise partners from full impact of customer count declines
  - Positions network to take better advantage of improving trading conditions

- Recent easing of restrictions has facilitated relatively strong rebound in NSW/VIC

- A number of barriers to optimal trading conditions remain

(1) Based on unaudited reported sales by franchisees amongst stores trading a minimum 16 of 19 weeks in FY22 vs unaudited reported sales by franchisees against same store sales trading a minimum of 16 of 19 weeks during FY21

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FY22YTD – Coffee Brand Systems

- All coffee-based Brand Systems have enjoyed bounce backs coinciding with NSW/VIC ‘freedom days’[(1)]:
  - Donut King network sales +24.3%
  - Gloria Jean’s network sales +20.0%
  - Michel’s Patisserie network sales +25.9%
- Metrics indicate increasing number of customers returning across NSW & Victoria

- Brand System performance continues to be stymied in regions where border closures have disrupted normal rhythms of inter-State travel despite being less impacted by trading restrictions
- Customer Count in Queensland has declined 6.0%, contributing to SSS decline of 3.1%[(2)]
- Return to growth anticipated in Queensland following border reopening in mid-December 2021

(1) Based on unaudited sales reported by franchisees for weeks 16 to 19 in FY22YTD vs unaudited sales reported by franchisees for weeks 12 to 15 in FY22YTD

(2) Based on unaudited reported sales by franchisees amongst stores trading a minimum 16 of 19 weeks in FY22 vs unaudited reported sales by franchisees against same store sales trading a minimum of 16 of 19 weeks during FY21

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FY22YTD – QSR & Brumby's

- Crust demonstrating sustained strong performances(1):
  - Customer Count: +7.8%
  - Same Store Sales: +7.0%
- Pizza Capers YTD metrics(1):
  - Customer Count: -1.2%
  - Same Store Sales: -0.7%
- Pizza Capers is cycling exceptional FY21 performance:
  - Same Store Sales +17.6% compared to FY19(2)
  - Demonstrates significant headway over past 18 months

- Brumby's Bakery YTD metrics(1):
  - Customer Count: -2.0%
  - Same Store Sales: 0.0%
  - Average Transaction Value: +2.0%
- Brumby's has successfully cycled strong growth experienced in FY21
  - Provides optimism as brand approaches strongest trading periods (Christmas/Easter)

(1) Based on unaudited reported sales by franchisees amongst stores trading a minimum 16 of 19 weeks in FY22 vs unaudited reported sales by franchisees against same store sales trading a minimum of 16 of 19 weeks during FY21
(2) Based on unaudited reported sales by franchisees amongst stores trading a minimum 16 of 19 weeks in FY22 vs unaudited reported sales by franchisees against same store sales trading a minimum of 16 of 19 weeks during FY19

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Growth Initiatives & Supply Chain

- RFG will continue to pursue those strategies which have served it well to date, including:
  - Maintaining aggressive campaign activity to drive category & ATV growth:
    - Leveraging FY21 introduced new Loyalty platforms
    - Investment in e-commerce/digital technologies
    - Celebrating milestones (including Donut King 40th anniversary & Pizza Capers 25th anniversary)
  - Menu enhancement & product innovation, including:
    - ‘Best in class’ pizza ranges (including substitute meat options)
    - Ongoing trial of Gloria Jean’s new food menu
  - Navigation of evolving COVID-19 environment
  - Driving supply chain optimization

- RFG continues to actively engage with trade/supply partners to best manage supply chain, respond to short term input cost pressures & ensure supply chain remains responsive to franchise partner needs
- Global supply chains will return to normalcy in time
- Relatively low ATV & strong value proposition affords scope/flexibility to effectively manage retail price points across Brand System portfolio

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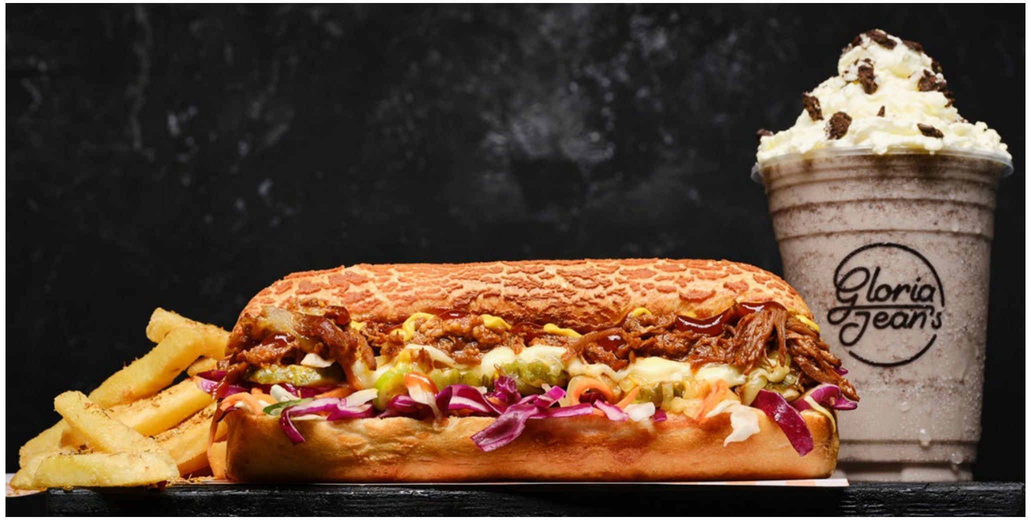
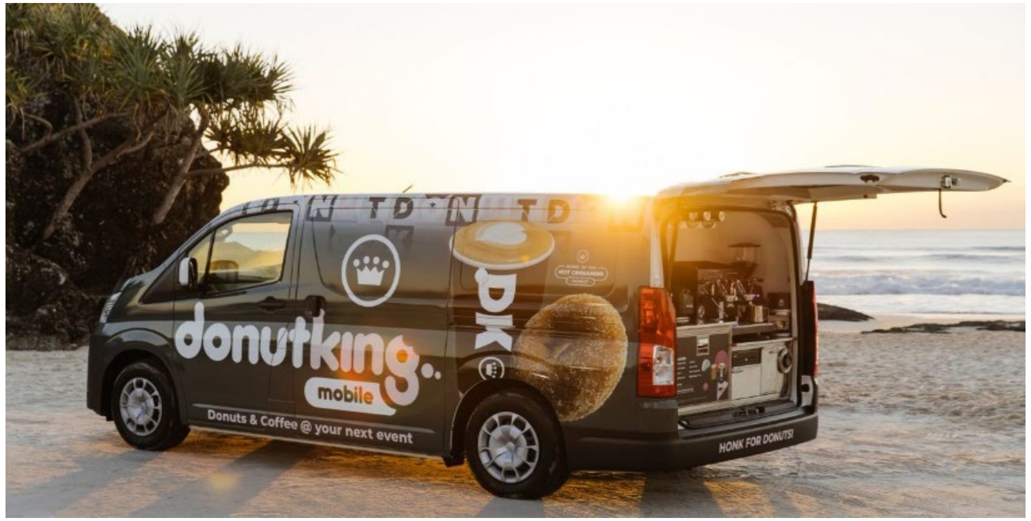
Growth Drivers

- Multiple strategic growth drivers, development of which is either well advanced or in the process of execution:
  - Ongoing focus on new outlet growth:
    - Strong new site opportunity pipeline
    - Focus on Gloria Jean's Drive Thru/Donut King kiosks
    - Pursuing market leading baker recruitment programs & industry partnerships to underpin Brumby's growth ambitions
  - Strong interest in recently launched Donut King mobile concept
  - Intra-territory satellite store opportunity provides scope for growth & improved customer experience within Crust network
  - Development of exclusive new Gloria Jean's food menu
- COVID-19 induced opportunities may present, including:
  - Opportunistic new outlet growth opportunities
  - Complementary earnings-accretive acquisitive opportunities





ACCC & Michel's Class Action

ACCC Proceedings:

- Commenced December 2020 by way of Concise Statement
- Comprehensive RFG Defence subsequently filed
- Proceedings remain at early stage & currently not possible to determine potential outcomes, albeit may result in imposition of potentially significant penalties & other orders if ACCC successful
- RFG remains of the view that an early resolution of the proceedings should be achieved in the interests of stakeholders, however, remains committed to defending its position should that not be achieved

Michel's Patisserie Class Action:

- Commenced October 2021 by way of Concise Statement
  - Allegations described at high level of generality
  - Fully particularized Statement of Claim sought
  - RFG denies allegations & will be defending claim
- Disappointing development:
  - Does not reflect positive initiatives implemented by new management pursuant to RFG's 'franchisee-first' strategy
  - Allegations relate to historical matters occurring some years ago, including 'Fresh to Frozen' model
- 'Fresh to Frozen' was a necessary change undertaken to ensure future sustainability of Michel's Brand System & businesses of franchise partners operating under it

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Outlook

- FY22YTD a challenging period:
  - RFG has not had the benefit of government financial support
  - Uncertainty exists vis-a-vis extent of government financial support afforded to many franchise partners

- Consequential increased risk of store closures, mitigated by:
  - Resource investment to improve corporate store performance
  - Ongoing engagement with landlord portfolio, where relationships have strengthened during pandemic

- Ongoing litigation has created uncertainty

- 1H22 performance anticipated to fall below PCP:
  - Result remains uncertain
  - Dependent upon 2Q performance & further rebound

- RFG buoyed by many positive indicators evident in FY21 & FY22YTD performance, underpinned by:

  - Resilient Brand Systems

  - Unique attributes of multi-brand business model

- Turnaround journey considerably advanced

- Brand Systems & broader business well positioned to respond to easing of COVID-19 restrictions, re-opening of State borders & return to less volatile trading conditions

- RFG retains confidence that the many positive initiatives implemented or in development will contribute to much stronger 2H22