RETAIL FOOD GROUP

1H22 RESULTS PRESENTATION

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IMPACT OF CORONAVIRUS (COVID-19)

The COVID-19 pandemic & the measures undertaken to contain it have materially changed the global economic outlook, causing large-scale economic disruption in all markets the Group operates in. The economic disruption is expected to lead to rising levels of unemployment, elevated levels of credit losses from business insolvencies, inflationary & supply-side pressures, & ongoing disruption to trading conditions. In an attempt to mitigate the economic effect of COVID-19, governments, regulators & central banks have offered significant fiscal & regulatory support in the 2020 and 2021 years to assist certain businesses to remain liquid & solvent, & to support employees & the unemployed. Some government & industry support measures are continuing. The extent to which these efforts will reduce the adverse financial effects of COVID-19 remains uncertain.

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NON-IFRS INFORMATION

This Presentation contains certain non-IFRS financial measures. Non-IFRS financial measures are defined as financial measures that are presented other than in accordance with all relevant Accounting Standards. Non-IFRS financial measures are used internally by management to assess the financial performance of RFG's business & include EBITDA, Underlying EBITDA, Underlying NPAT & Underlying EPS.

A reconciliation & description of the items that contribute to the difference between RFG's underlying & statutory results is provided on page number 8 of this Presentation.

Further information regarding the non-IFRS financial measures & other key terms used in this Presentation is included in the Appendix.

Non-IFRS measures have not been subject to audit or review.

EFFECT OF ROUNDING

A number of figures, amounts, percentages, estimates, calculations of value & fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation. Reference should be made to the Company's Appendix 4D & Financial Report for the Half Year Ended 31 December 2021, lodged with the Australian Securities Exchange on 23 February 2022.

RETAIL FOOD GROUP

1H22 SNAPSHOT

POSITIVE INDICATORS DESPITE CHALLENGING COVID-19 ENVIRONMENT

- Reasonable outcomes across Group's operations given challenging trading conditions throughout 1H22:
  - Numerous positive indicators observed:
    - Strong operational performances across QSR Division (+6.8% SSS), Gloria Jean's Drive Thru (+11.6% SSS) & Brumby's Bakery (+0.5% SSS) networks(1)
    - International network gaining momentum
    - Demonstrable traction across strategic growth drivers
    - Improved network performance during Delta/Omicron interval (+2.6% SSS growth despite moderated customer count decline(2))
  - Partially offsetting:
    - Substantial 1H22 reduction ($3.7million) in government support (JobKeeper) vs PCP
    - Significant & sustained COVID-19 impact on operations with high exposure to shopping centres, metro or CBD locations/transport hubs:
      - 1H22 essentially bookended by impact of Delta & Omicron waves
      - Drove significant 1H22 Customer Count decline versus PCP across coffee Brand Systems (c.13%-16%)(1)
      - Contributed to significant increase in lost trading days/hours (c.13% decline in trading hours across coffee Brand Systems since 1H20)(3)

> Contributed to 1H22 Underlying EBITDA(4) of $9.3 million (1H21: $14.4 million):

- Reflects 13% decrease on PCP when effect of reduced government financial support ($3.7 million) is disregarded
- Translated to 1H22 Underlying NPAT (4) of $7.4 million (1H21: $12.0 million)

> Statutory NPAT of $5.1 million:

- Reflects 31.4% increase on PCP (1H21: $3.9 million)
- Includes effect of AASB 15 & AASB 16, non-cash lease impairment & restructuring costs
- Derived from 1H22 Statutory EBITDA of $11.8 million (1H21: $12.2 million)(5)

(1) Based on unaudited reported sales by franchisees amongst stores trading a minimum 23 of 26 weeks during 1H22 vs unaudited reported sales by franchisees against same stores trading a minimum of 23 of 26 weeks during 1H21

(2) Based on unaudited reported sales by franchisees during Week 19 (week ending 17.11.21) to Week 24 (week ending 12.12.21) versus unaudited reported sales by franchisees for prior corresponding period

(3) Trading hour decline presented as the average number of trading hours of the same store in 1H22 vs the same period in 1H20 (pre COVID-19)

(4) EBITDA, Underlying EBITDA & NPAT are non-IFRS financial measures. Non-IFRS financial measures have not been subject to audit or review. A reconciliation & description of the items that contribute to the difference between statutory performance & underlying performance is provided in this presentation & in the summary of financial information attached to the Directors' Report for 1H22

(5) A reconciliation of Underlying EBITDA to Statutory EBITDA is presented on page 8 of this document

1H22 SNAPSHOT: DOMESTIC NETWORK METRICS

+7.4%(1)

1H22 Average Transaction Value

represents slight decline on +8.2%YTD(2) reported at Nov 2021 AGM

-2.5%(1)

1H22 Same Store Sales

represents improvement on -4.9%YTD(2) reported at Nov 2021 AGM

-9.2%(1)

1H22 Customer Count

represents improvement on -12.2%YTD(2) reported at Nov 2021 AGM

> 1H22 network performance broadly reflects three distinct periods:

- Significant impact of Delta related lockdowns, border closures & other measures:
  - All States/Territories subject to lockdowns of various degrees/timeframes
  - Impact most acute in NSW, VIC & ACT where large proportion of outlets based, particularly amongst coffee/shopping centre based brands (Donut King, Gloria Jean's, Michel's Patisserie)
- Putative recovery period (Nov/early Dec) where positive indicators observed in the period between COVID-19 restrictions being eased & the subsequent onset of Omicron(3):
  - +2.6% network SSS growth despite moderated CC decline of -2.6%
  - All Brand Systems enjoyed SSS growth save Gloria Jean's
- Emergence of Omicron wave coincided with QLD border reopening:
  - Increasing customer hesitancy contributed to rise of lockdown-like conditions
  - Compounded by staff shortages & lost trading hours/temporary closures

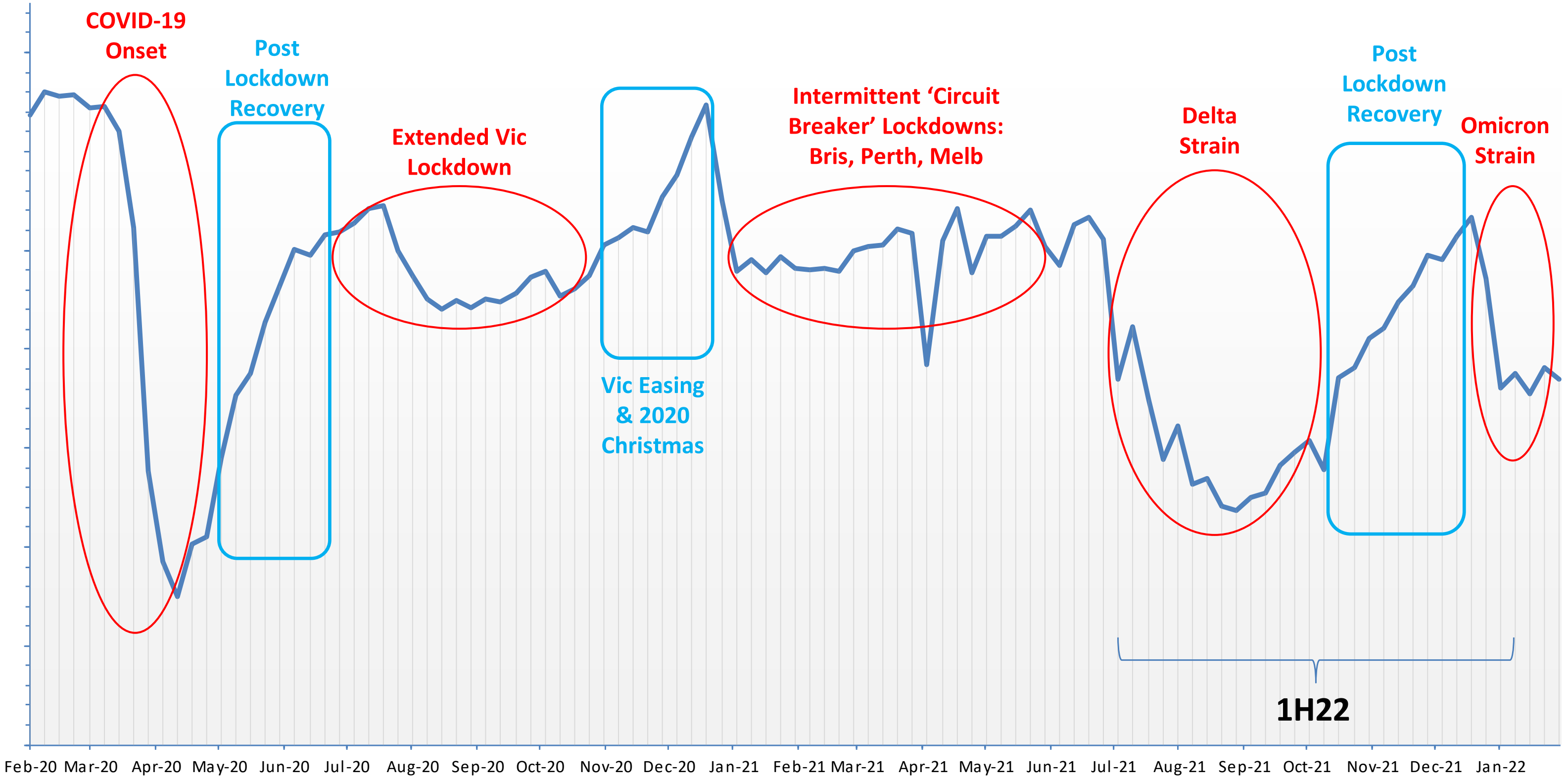
(1) Based on unaudited reported sales by franchisees amongst stores trading a minimum 23 of 26 weeks during 1H22 vs unaudited reported sales by franchisees against same stores trading a minimum of 23 of 26 weeks during 1H21

(2) Based on unaudited reported sales by franchisees amongst stores trading a minimum 16 of 19 weeks during 1H22 vs unaudited reported sales by franchisees against same stores trading a minimum 16 of 19 weeks during 1H21

(3) Based on unaudited reported sales by franchisees during Week 19 (week ending 17.11.21) to Week 24 (week ending 12.12.21) versus unaudited reported sales by franchisees for prior corresponding period

1H22 SNAPSHOT: COFFEE BRAND CUSTOMER COUNT

COVID-19's Impact on Coffee Brand System Customer Count
2 Year Trend (excluding Gloria Jean's Drive Thru)(1)(2)



(1) Based on unaudited reported sales by franchisees from week 31 FY20 (ending 02.02.20) to week 31 FY22 (ending 31.01.22) – Donut King, Michel's Patisserie & Gloria Jean's (excluding Drive Thru outlets) networks only

(2) COVID-19 related periods highlighted in graph are indicative only, provided for illustrative purposes & do not record all government COVID-19 actions

(3) Based on unaudited reported sales by franchisees amongst stores trading a minimum 23 of 26 weeks during 1H22 vs unaudited reported sales by franchisees against same stores trading a minimum of 23 of 26 weeks during 1H21

> Coffee Brand Systems' Customer Count since pandemic onset reflects:

- Significant declines during heightened COVID-19 transmission periods/waves &/or major government interventions to limit spread (extended lockdowns/stay-at-home orders)
- 'Bounce backs' arising post easing of extended lockdowns/stay-at-home orders
- Sustained downward pressure arising from ongoing government social distancing measures ('circuit breaker' lockdowns of varied durations, density limits, vaccination mandates, check-in requirements etc)

> 1H22 YOY COVID-19 impact best demonstrated by coffee Brand System performance in NSW(3):

- Donut King: SSS -26.0%, CC -31.5%, ATV +8.1%
- Gloria Jean's: SSS -21.0%, CC -26.1%, ATV +6.9%
- Michel's Patisserie: SSS -26.2%, CC -27.9%, ATV +2.3%

> Indicative of COVID-19 influence rather than material loss of Brand System market-share:

- 'Bounce backs' provide confidence regarding enhanced future performance in less volatile trading conditions

1H22 SNAPSHOT: STRONG ATV GROWTH

> Ongoing investment in marketing, product innovation & consumer engagement delivering positive results:

- Drove strong 1H22 network ATV of +7.4%[1]:
  - Delivered increased basket size at store level
  - Mitigated full impact of COVID-19 induced customer count declines
  - Contributed to a 1H22 increase of 20.8% vs 1H19[2]
- c.60 campaigns/product launches conducted in 1H22:
  - Focused on driving additional network revenues
  - Showcasing 'hero' products/core competencies
  - Innovative products encouraging consumer trial
  - Introducing new strategic relationships
  - Leveraging Brand System milestones (DK 40th/PC 25th anniversaries)
- Leveraging growing customer loyalty platforms (introduced 2020/2021) across all Brand Systems (save Mobile)
- Demonstrates:
  - Scope for enhanced operating performance in less volatile trading conditions
  - Resilience of RFG Brand System portfolio
  - Capacity for driving positive turnaround outcomes

(1) Based on unaudited reported sales by franchisees amongst stores trading a minimum 23 of 26 weeks during 1H22 vs unaudited reported sales by franchisees against same stores trading a minimum of 23 of 26 weeks during 1H21

(2) Based on unaudited reported sales by franchisees amongst stores trading a minimum 23 of 26 weeks during 1H22 vs unaudited reported sales by franchisees against same stores trading a minimum of 23 of 26 weeks during 1H19

1H22 SNAPSHOT (CONTINUED)

ONGOING TURNAROUND ACTIVITY:

- Underscored by 'franchisee first' philosophy & driving improved franchise partner outcomes:
  - Focused on core franchise & coffee business
  - Ongoing investment in systems, brands & people
  - Further refinement of field services model to better align Brand Systems
  - Embedding Partnership Program
- Focus on network development & support:
  - 4 new domestic outlets established
  - >40 existing store transfers & renewals demonstrate continuing relevance & attraction of RFG Brand Systems & franchise offer
  - Strong pipeline developed
  - Close landlord engagement driving improved leasing outcomes & COVID-19 related rent support

MATERIAL LITIGIOUS ACTIVITY:

- ACCC Federal Court proceedings (commenced Dec 2020):
  - Comprehensive Defence responds in detail to amended ACCC Statement of Claim (which abandons a number of substantial allegations that formed part of the ACCC's original investigation)
- Michel's Patisserie Class Action (commenced Oct 2021):
  - Historical allegations confined to Michel's Brand System
  - Proceedings at early stage with applicant to file Statement of Claim particularising allegations made
  - RFG intends to defend proceedings
- Currently not possible to determine outcome of either proceeding

POSITIVE OUTLOOK DESPITE ONGOING CHALLENGES/UNCERTAINTY:

- Despite COVID-19 impact:
  - Positive indicators observed during pre-Omicron 2Q22 trading period & 2H22YTD
  - Strong 20.8% 1H22 network ATV growth vs 1H19[(1)] validates marketing/product strategy & initiatives
  - International network performance improving
  - Demonstrable traction across strategic growth drivers
  - Turnaround journey considerably advanced
  - Resilient Brand System portfolio
  - Inherent benefit in multi-brand business model
- Strong Balance Sheet & liquidity buffer supported by more robust, efficient & agile organisation:
  - Affords scope for further investment in network support & growth initiatives
- Brand Systems & broader business well positioned to respond to less volatile trading conditions
- Confident of 2022 refinance, with various options being explored
- Remains difficult to predict future financial outcomes given ongoing COVID-19 barriers to optimal trading & uncertainty connected with material litigious matters
- Despite uncertainty & litigation, RFG approaches future with cautious confidence

(1) Based on unaudited reported sales by franchisees amongst stores trading a minimum 23 of 26 weeks during 1H22 vs unaudited reported sales by franchisees against same stores trading a minimum of 23 of 26 weeks during 1H19

1H22 PERFORMANCE SUMMARY

GROUP PERFORMANCE[1]	1H22	1H21	% Change
Revenue[2]	$54.7m	$85.1m	(35.8%)
Revenue - continuing operations	$54.7m	$60.5m	(9.6%)
EBITDA (underlying)	$9.3m	$14.4m	(35.2%)
EBITDA (statutory)	$11.8m	$12.2m	(3.2%)
NPAT (underlying)	$7.4m	$12.0m	(38.1%)
NPAT (statutory)	$5.1m	$3.9m	31.4%
Dividend	-	-	
Net Operating Cash Flow[3]	$5.6m	$9.0m	
Net Debt[4]	$21.2m	$27.6m	

(1) Underlying EBITDA & Underlying NPAT are non-IFRS measures used by management to assess financial performance. Refer to Page 8 for reconciliation of underlying to statutory results
(2) Revenue (including discontinued operations in 1H21)
(3) Statutory
(4) Net Debt is calculated in accordance with Senior Debt Facility Agreement definition

1H22 PERFORMANCE SUMMARY

> 1H22 underlying EBITDA[1] of $9.3 million (1H21: $14.4 million):

- Reflects 13% decrease on PCP when effect of 1H21 Government support (JobKeeper) is disregarded
- Translated to 1H22 Underlying NPAT [1] of $7.4 million (1H21: $12.0 million)

> Statutory NPAT of $5.1 million:

- Reflects 31.4% increase on PCP (1H21: $3.9 million)
- Includes effect of AASB 15 & AASB 16, non-cash lease impairment & restructuring costs

> 1H22 performance influenced by:

- Substantial reduction in government support (1H22: $0.3 million vs 1H21: $4.0 million) impacting profit & cash inflows
- Unavoidable impact of COVID-19 on all aspects of Group operations, including:
  - Domestic & International store closures
  - Government trading & movement restrictions, contributing to:
    - Reduced customer footfalls across Brand Systems most exposed to shopping centre environments, particularly in NSW/VIC/ACT
    - Reduced demand for Di Bella Coffee products amongst independent café/contract roasting sector, particularly in CBD precincts
  - Offset by improved operational performance of QSR Division, Gloria Jean's Drive Thru & Brumby's Bakery networks, International Division momentum & savings derived from ongoing restructuring activities
- Ongoing rationalisation of underperforming stores driving leaner, more profitable store network

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RECONCILIATION OF UNDERLYING TO STATUTORY RESULTS

> $3.3 million non-core expenditure in continuing operations from restructuring activities & provisioning, comprising:

- Advisory costs in connection with restructuring activity & ongoing regulatory response
- Wholesale Coffee Division: Cost savings program to bring fixed costs base in line with reduced volume, to achieve better gross margin percentages
- Corporate restructuring costs including upgrade of IT systems to enhance controls & automation, & a reduction in redundant systems & roles reducing the cost base of continuing operations

> Discontinued operations, represents a net reduction in provisioning for losses recognised in prior periods

> Marketing Funds are consolidated for statutory reporting purposes only & are eliminated from underlying performance of the Group

1H22	UNDERLYING	STATUTORY
EBITDA	$9.3m	$11.8m
NPAT	$7.4m	$5.1m

1H22 UNDERLYING ADJUSTMENTS[1]

Underlying EBITDA - Continuing	**$9.3m**
AASB 15 & 16	$4.9m
Business restructuring and provisioning	($3.3m)
Discontinued Operations	$0.4m
Marketing Funds EBITDA	$0.5m
Statutory EBITDA	**$11.8m**

(1) Refer to Financial Report for Half-Year ended 31 December 21 for further details

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UNDERLYING EBITDA[1]	1H22	1H21	% Change
Bakery / Café Division[2]	$2.6m	$6.2m	(57.7%)
Coffee Retail Division[3]	$1.5m	$3.7m	(59.6%)
QSR[4]	$3.2m	$3.3m	(2.9%)
Domestic Franchising Total	$7.3m	$13.2m	(44.8%)
International Franchising[5]	$1.5m	$0.4m	243.1%
Di Bella Coffee[6]	$0.5m	$0.8m	(40.8%)
Group Total EBITDA	**$9.3m**	**$14.4m**	**(35.2%)**

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

(2) Michel's Patisserie, Brumby's Bakery, Donut King

(3) Gloria Jean's, Mobile (domestic). International Franchising is presented within the Coffee Retail Division in the segment note of the statutory financial statements

(4) Crust Gourmet Pizza Bar, Pizza Capers

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

(6) EBITDA derived from Di Bella Coffee supply to franchise network is reported within the Franchise Division's results

EBITDA PERFORMANCE BY DIVISION TO PCP

> 1H22 Underlying EBITDA divisional results attributable to:

- Significant decrease ($3.7 million) in government support (JobKeeper & similar) received compared to 1H21
- Franchise Operations:
  - Influence of COVID-19, including:
    - Improved operational performance of QSR Division (Crust/Pizza Capers), Gloria Jean's Drive Thru, Brumby's Bakery & International networks, offsetting
    - Government trading & movement restrictions & customer hesitancy, contributing to reduced customer footfalls across Brand Systems most exposed to shopping centre environments, particularly in NSW/VIC/ACT
    - Domestic & International extended temporary store closures
  - Ongoing rationalisation of underperforming stores contributing to lower trading store numbers & revenues
- Di Bella Coffee:
  - COVID-19 influenced reduction in independent café/contract demand for DBC products, particularly amongst CBD precincts, offset by reduced overhead costs from restructuring activities
  - Coupled with reduced Brand System coffee volumes & increased raw material costs, contributing to margin pressure, being addressed by wholesale coffee price increases (implemented Dec 21) & cost saving program reducing manufacturing & supply chain costs

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CASH FLOWS

- Decrease in cash receipts from customers & payments to suppliers & employees consistent with:
  - 1H21 disposal of high-volume/low-margin non-core commercial operations (Dairy Country – disposed Oct 2020)
  - Reduced underlying revenues in Franchise & Di Bella Coffee attributable to unavoidable impact of COVID-19
  - Absence of $3.8 million received in cash by 31 December 2020 (1H21) from the Australian Government's JobKeeper program & similar international programs
- Cash outflows include $5.3 million in payments for costs associated with restructuring activities, including:
  - Advisory costs & regulatory response
  - Cost reduction initiatives, including staff redundancies
  - Corporate, Franchise & wholesale coffee division restructuring
- $2.5 million senior debt & ancillary facilities repayments
- Lower interest outflows ($1.5 million interest rate swaps termination payment in 1H21)
- $0.7 million income tax instalment paid attributable to prior periods

CASH FLOW STATEMENT	1H22 ($m)	1H21 ($m)
Receipts from Customers	53.8	97.6
Payments to Suppliers & Employees	(41.7)	(82.6)
Gross Operating Cash Flows - Underlying	**12.1**	**15.0**
Restructuring costs	(5.3)	(3.4)
Gross Operating Cash Flows	**6.8**	**11.6**
Net Interest & Other Costs of Finance Paid	(0.5)	(2.6)
Income Taxes Paid	(0.7)	-
Net Operating Cash Flows	**5.6**	**9.0**
Net Debt (repayment)	(2.5)	(4.5)
Payments for Property, Plant & Equipment	(1.5)	(1.3)
Disposal of discountinued operations	0.9	3.1
Sale proceeds of Property, Plant & Equipment	0.1	0.1
Lease payments	(5.6)	(3.9)
Other Cash Activities	0.3	0.4
	(8.3)	**(6.1)**
Net Increase/(Decrease) in Cash Reserves	(2.7)	2.9
Cash Reserves at Period End[1]	**32.2**	**43.1**

(1) Cash Reserves include restricted cash of $6.2 million (1H21: $7.0 million)

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BALANCE SHEET AT 31 Dec 2021	1H22 ($m)	FY21 ($m)
Assets		
Cash Reserves	**32.2**	34.6
Trade Receivables	**8.0**	7.1
Finance lease receivables	**54.4**	62.1
Financial Assets	**2.1**	2.1
Inventories	**6.0**	4.3
Plant & Equipment	**22.5**	21.0
Intangibles	**230.5**	230.7
Other	**6.3**	7.9
Total Assets	**362.0**	**369.8**
Liabilities		
Trade Payables	**8.7**	9.2
Provisions	**12.0**	12.5
Borrowings	**41.9**	44.4
Lease Liabilities	**101.4**	109.0
Unearned income	**13.3**	15.2
Current Tax Liabilities	**-**	0.7
Deferred tax liabilities	**0.5**	-
Other	**0.9**	0.9
Total Liabilities	**178.7**	**191.9**
Net Assets	**183.3**	**177.9**

BALANCE SHEET

> Increased net assets arising from 1H22 Statutory NPAT result

> Movements in lease receivables & lease liabilities during the period reflect:

- $1.6 million increase in gross arrears before impairment, offset by
- Termination of leases & contractual lease payments made during 1H22 in the ordinary course of business

> Borrowings have decreased following programmed repayment of debt ($2.5 million) during the period:

- All borrowings now presented as current (Senior Debt Facilities' maturity date - November 2022)

> Unearned income decrease attributable to recognition of AASB 15 revenues

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DEBT STRUCTURE

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> Fully compliant with all covenants as of 31 December 2021

> Borrowings decreased by $2.5 million during period, following 1H22 programmed repayments

> Gross debt of $46.2 million (1H21: $52.6 million) & net debt of $21.2 million (1H21: $27.6 million) have reduced $6.4 million since PCP, reflecting consistent compliance in making repayments over past 12 months despite unavoidable COVID-19 influence on business

> Senior Debt Facilities maturity date - November 2022:

- All debt now current
- The Group is confident of a successful refinancing of debt facilities:
  - Presently in discussions with current lenders for an extension of facilities maturity date to 2023
  - Various options currently being explored for a broader refinancing of facilities

Gross debt	$46.2 million
Net debt at 31 December 2021 (1)	$21.2 million
Covenant compliance	Fully compliant with all lending covenants

(1) Net debt calculated in accordance with Senior Debt Facility Agreement for covenant testing purposes, includes ancillary facilities of $3.0 million, contingent financial guarantees of $0.8 million & maximum cash offset of $25 million. Net debt excludes lease liabilities

Gross debt	$46.2 million
Bank debt - Current	$42.3 million[2]
Bank debt - Non-current	-
Other facilities	$3.9 million[3]

2. Borrowings presented in the Balance Sheet at 1H22 of $41.8 million for statutory reporting represents bank debt of $42.3 million offset by deferred borrowing costs
3. Other facilities includes ancillary facilities of $3.0 million & contingent financial guarantees of $0.8 million

1H22 DIVISIONAL PERFORMANCE

DOMESTIC BAKERY / CAFÉ DIVISION

> 1H22 performance influenced by:
- Brumby's successfully cycling strong FY21 Brand System metrics:
  - 1H22: SSS +0.5%/ATV +2.3%(2)
  - Underpinned by strong customer demand for quality bakery products & focus on 'local born & bread' Brand System positioning
- Positive impacts derived from:
  - Compelling marketing activity focused on bundling/high-value products, contributing to 1H22 Divisional ATV growth of +3.8%(2)
  - Donut King 40th anniversary initiatives, driving:
    - c.6.6m social media interactions/launch of dedicated 'Donut Lovers' Facebook group(6)
    - c.5.5k new DK Rewards members during campaign period (4 Oct - 5 Dec)
  - Innovative consumer/product solutions, e.g. Michel's 'Design Your Own Cake'
- Offset by:
  - Substantial reduction in government support (JobKeeper) vs PCP
  - Unavoidable impact of Delta/Omicron waves:
    - Brand Systems predominantly exposed to shopping centres (DK/MP) most impacted, leading to depressed CC, sales & temporary outlet closures
    - Despite this, positive indicators observed post Delta & pre Omicron(5):
      - Donut King: SSS +3.0%, CC -2.1%, ATV +5.2%
      - Michel's Patisserie: SSS 0.0%, CC -3.6%, ATV +3.7%
  - Cumulative underperforming outlet closures during FY21 & prior reporting periods, partially offset by 4 new openings in 1H22 (2 stores & 2 DK vans)

> Launch of Donut King mobile (van) model to accelerate network growth – two new vans established 1H22 *(refer slide 20 below)*

	1H22	1H21	% Change
New Outlets	4	3	
Closures	(32)	(33)	
Outlets at Half Year (1)	425	460	(7.6%)
Same Store Sales (SSS)(2)	(5.9%)	(4.3%)	
Network Sales	$103.0m	$116.2m	(11.4%)
Transaction Revenues	$0.3m	$0.3m	5.4%
Trading Revenues	$11.2m	$13.6m	(17.4%)
External Revenue (3)	$11.5m	$13.9m	(17.6%)
Bakery Café Division EBITDA(4)	**$2.6m**	**$6.2m**	**(57.7%)**
Brumby's Bakery EBITDA	$1.9m	$2.8m	(30.8%)
Donut King EBITDA	$1.1m	$3.0m	(64.9%)
Michel's Patisserie EBITDA	($0.4m)	$0.4m	(192.4%)

(1) Outlet statistics including trading & non-trading sites (refer FY21 Results Presentation, released to ASX on 25 August 2021, for total outlets as at 2 July 2021)
(2) Based on unaudited reported sales by franchisees amongst stores trading a minimum 23 of 26 weeks during 1H22 vs unaudited reported sales by franchisees against same stores trading a minimum 23 of 26 weeks during 1H21
(3) Revenues exclude impact of AASB 15 & AASB 16
(4) Underlying EBITDA is a non-IFRS financial measure. Non-IFRS financial measures have not been subject to review or audit
(5) Based on unaudited reported sales by franchisees during week ending 17.11.21 (week 19) to week ending 12.12.21 (week 24) versus unaudited reported sales by franchisees for prior corresponding period
(6) Social Media Interactions includes reporting from Ads Manager for Facebook & Instagram Reach, Post engagements & Engagement Rates

DOMESTIC COFFEE RETAIL DIVISION

> 1H22 performance influenced by:
- Standout performance amongst Gloria Jean's Drive Thru outlets:
  - Best performing outlets in network:
    - +11.6% SSS growth vs -10.2% for entire Brand System[2]
  - Remains a focus for new outlet growth opportunity
- Strong Gloria Jean's ATV performance of +4.9%[2]:
  - Ongoing focus on menu innovation, strategic partnerships & fulfillment of Flavour Famous® positioning:
    - Launch of 'Aussie' range featuring iconic Arnott's Iced Vovo, Lamington & Pavlova Chillers®
    - Continued promotion of Cadbury Hot Chocolate range & introduction of Over Ice range featuring Cadbury Dairy Milk, Old Gold & Dream
    - Informed by improved data insights derived from FY21 new POS rollout
- Regular campaign/product activations across Mobile network
- Offset by:
  - Substantial reduction in government support (JobKeeper) vs PCP
  - Impact on trading revenue of:
    - COVID-19, particularly in shopping centres (partially offset by Drive Thru performance) where Gloria Jean's customer count decreased 14.4% nationally[2]
    - Cumulative FY21 & prior periods underperforming outlet closures

> Gloria Jean's new food menu trial ongoing *(refer slide 18 below)*

	1H22	1H21	% Change
New Outlets	-	-	
Closures	(34)	(29)	
Outlets at Half Year [1]	191	209	(8.6%)
Mobile Vans at Half Year [1]	85	101	(15.8%)
Same Store Sales (SSS)[2]	(10.2%)	(11.5%)	
Network Sales[3]	$45.5m	$53.6m	(15.1%)
Transaction Revenues	$0.1m	$0.2m	(61.6%)
Trading Revenues	$11.7m	$14.1m	(16.8%)
External Revenue [4]	$11.8m	$14.3m	(17.4%)
Coffee Retail Division EBITDA[5]	**$1.5m**	**$3.7m**	**(59.6%)**
Gloria Jean's EBITDA	$0.9m	$2.9m	(67.3%)
Mobile Coffee EBITDA	$0.6m	$0.8m	(32.2%)

(1) Outlet statistics including trading & non-trading sites (refer FY21 Results Presentation, released to ASX on 25 August 2021, for total outlets as at 2 July 2021)
(2) Based on unaudited reported sales by franchisees amongst stores trading a minimum 23 of 26 weeks during 1H22 vs unaudited reported sales by franchisees against same stores trading a minimum 23 of 26 weeks during 1H21
(3) Excludes sales from Mobile network
(4) Revenues exclude impact of AASB 15 & AASB 16
(5) Underlying EBITDA is a non-IFRS financial measure. Non-IFRS financial measures have not been subject to review or audit

DOMESTIC QSR DIVISION

> QSR Division Brand Systems were standout performers during 1H22[(2)]:

- Crust: SSS +7.7%, CC +7.7%, ATV flat
- Pizza Capers: SSS +0.7%, CC -0.4%, ATV +1.1%:
  - Represents improvement from -0.7% YTD SSS reported at 2021 AGM[(5)]
  - Whilst not as compelling as Crust 1H22 performance, reflects +18.5% SSS growth on same period in FY19 - demonstrating significant Brand System headway over past 18 months[(6)]

> 1H22 Divisional performance influenced by:

- Ongoing resonance amongst consumers of FY21 introduced value models:
  - 'Quality pizza at affordable prices' targeting wider consumer audience
- Continuing focus on new product innovation & menu extension:
  - 1H22 launch of Crust's first-ever plant-based protein range & Lotus Biscoff scrolls:
    - Well received in market
    - Complemented by 'Chicken-not-Chicken' range, launched Jan 22
  - Reintroduction of extended Pizza Capers Inferno range incorporating new 'Scorcher Rolls' & 'Reaper Wings':
    - Drove +3.5% SSS growth during campaign period, including +13.6% bread & +21.2% wing category increases[(7)]
- Aggressive local area marketing leveraging traditional & digital media channels
- Offset by:
  - Staffing constraints impacting operational efficiencies
  - Substantial reduction in government support (JobKeeper) vs PCP

	1H22	1H21	% Change
New Outlets	-	1	
Closures	(3)	(18)	
Outlets at Half Year [(1)]	177	178	(0.6%)
Same Store Sales (SSS)[(2)]	6.8%	6.7%	
Network Sales	$78.4m	$74.5m	5.2%
Transaction Revenues	$0.2m	$0.1m	84.6%
Trading Revenues	$6.6m	$6.0m	10.3%
External Revenue [(3)]	$6.8m	$6.1m	12.1%
QSR Division EBITDA[(4)]	**$3.2m**	**$3.3m**	**(2.9%)**

(1) Outlet statistics including trading & non-trading sites (refer FY21 Results Presentation, released to ASX on 25 August 2021, for total outlets as at 2 July 2021)
(2) Based on unaudited reported sales by franchisees amongst stores trading a minimum 23 of 26 weeks during 1H22 vs unaudited reported sales by franchisees against same stores trading a minimum 23 of 26 weeks during 1H21
(3) Revenues exclude impact of AASB 15 & AASB 16
(4) Underlying EBITDA is a non-IFRS financial measure. Non-IFRS financial measures have not been subject to review or audit
(5) Based on unaudited reported sales by franchisees amongst stores trading a minimum 16 of 19 weeks during 1H22 vs unaudited reported sales by franchisees against same stores trading a minimum 16 of 19 weeks during 1H21
(6) Based on unaudited reported sales by franchisees amongst stores trading a minimum 23 of 26 weeks during 1H22 vs unaudited reported sales by franchisees against same stores trading a minimum 23 of 26 weeks during 1H19
(7) Based on unaudited reported total sales by franchisees between the campaign period (19th October 2021 – 2nd January 2022) versus unaudited reported total sales by franchisees during PCP

INTERNATIONAL FRANCHISING DIVISION[1]

- Strong 1H22 performance influenced by:
  - Cost reduction benefits realised from restructuring activity & improved trading conditions across majority of international territories:
    - Majority of network now in post COVID-19 recovery, with Master Franchise Partners actively planning new store growth
    - 2H22 pipeline of >50 new outlets across 16 countries[2]
  - 36 new outlets (32 stores/4 vans), offset by 56 closures (50 stores/6 vans)[2]:
    - First new outlet established in USA since 2018 (GJC Meijer, Chicago)
    - First two Gloria Jean's outlets established in Vietnam
    - c.35% of closures attributable to UAE territory which was substantially impacted by COVID-19 restrictions
    - UAE has since stabilised & remaining outlets now trading at pre-pandemic levels[2]
  - 1H22 grant of 1 new international licence (GJC Jordan), offset by COVID-19 driven surrender of 3 territory licences (GJC Korea, Bahrain & South Russia)
- International interest in Donut King progressing well following establishment of supply-chain solution to ensure maintenance of brand's quality products within the Middle East, North Africa & Central European markets
- RFG continues to maintain considerable optimism regarding potential future contribution of international network as global trading conditions improve
- As at 31 December 2021, international operations comprised 570 outlets across 55 international territories in 42 countries

	1H22	1H21	% Change
New Master Franchise Agreements	1	-	
New Outlets	36	27	
Outlets at Half Year [2]	570	604	(5.6%)
Transaction Revenues	$0.2m	$0.1m	26.5%
Trading Revenues	$4.3m	$3.9m	10.7%
External Revenue [3]	$4.5m	$4.0m	13.7%
Franchise International EBITDA[4]	**$1.5m**	**$0.4m**	**243.1%**

(1) International Franchising is presented within the Coffee Retail Division in the segment note of the statutory financial statements.
(2) As reported by Master Franchise Partners
(3) Revenues exclude impact of AASB 15 & AASB 16
(4) Underlying EBITDA is a non-IFRS financial measure. Non-IFRS financial measures have not been subject to review or audit

Left: Gloria Jean's Gocek, Fethiye, Turkey (opened Sep 21) Right: Gloria Jean's Le Loi Street, Ho Chi Min City, Vietnam (opened Dec 21)

DI BELLA COFFEE (DBC)

> 1H22 divisional performance influenced by:
- Negative COVID-19 related impacts on independent cafe/contract roasting customer volumes, particularly where CBD based (closures, restricted trading, customer traffic declines driven by 'work from home' arrangements)
- A reduction in revenues of $2.0 million on PCP on exiting certain low margin supermarket supply contracts
- Gross margin negatively impacted as reduced production volumes & increased raw material costs resulted in increased costs per unit produced:
  - Combination of global freight costs & other factors contributed to a >90% increase in Arabica green bean costs over 12 months to a c.10 year high
  - Partially offset by wholesale coffee price increases implemented Dec 21 across franchise & independent foodservice customer base:
    - RRP increases applied across domestic Brand Systems to further insulate franchise partners against COGS impact
- Offset by positive impact of payroll & overhead cost savings initiatives driven by ongoing restructuring activity & FY21 closure of international facilities

> Industry recognition at Sydney Royal Fine Food Championship:
- Gold Medal (Single Origin Australian – Espresso Roast)
- Silver Medal x 2 (Single Origin Australian – Piccolo Roast; Single Origin Australian – Latte Roast)

	1H22	1H21	% Change
External Revenue	$3.6m	$8.8m	(59.5%)
EBITDA Underlying(1)(2)	$0.5m	$0.8m	(40.8%)

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

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

Di Bella Coffee Roasting Facility, Castle Hill, Sydney

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2H22 FOCUS & OUTLOOK

2H22 FOCUS

> Unwavering commitment to supporting franchise partner community:

- Maintaining aggressive campaign activity to drive category & ATV growth:
  - Leveraging FY21 introduced Loyalty Platforms
  - Investment in e-Commerce & digital technology
  - Leveraging Crust 21st anniversary milestone
  - Robust 2H22 marketing campaign calendars
- Further implementation & embedding of franchise Partnership Program:
  - Assists identification of growth opportunities & operational efficiencies
  - Facilitates tailored business plans & customised support
  - Provides franchise partners unique customer/performance insights
  - Recognises & rewards positive outcomes
- Implementation of field team support structure refinements:
  - Drives stronger Brand System alignment with field team personnel
- Driving supply chain optimisation & reduction of cost of goods:
  - Supply chain service levels largely maintained with minimum disruption during 1H22 despite COVID-19 challenges
- Navigating evolving COVID-19 landscape
- Menu enhancement & introduction of new products:
  - 2H22 extension of QSR plant-based range
  - Introduction of plant-based & vegan innovations across multiple Brand Systems
  - Donut King launch of compelling LTO strategic partnership (April 2022)

- Ongoing focus on Gloria Jean's new fresh food range trial:
  - Exclusive to Gloria Jean's
  - Provides new growth opportunity via compelling food & day-part offer with takeaway/delivery potential
  - Trial store results (Wendouree, Vic) positive to date[1]:
    - Food category represents 33.9% of sales (vs national average of 19.4%)
    - c.+13.3% ATV premium vs. Brand System average
  - Trial extended to accommodate:
    - Virtual CMS activated digital menu board to support day-part offers
    - Loyalty platform linked digital ordering system (including order & payment options)
    - Trial within additional store environments (including drive-thru) programmed
  - Elements (muffins/cookies) to be fast-tracked amongst broader network

Gloria Jean's Wendouree, Vic (Initial new Menu Trial outlet)

(1) Based on unaudited reported sales by Gloria Jean's trial store since new menu launch (FY22: Weeks 14 – 26) vs unaudited reported sales by remainder of Gloria Jean's network during same period

NETWORK DEVELOPMENT & SUPPORT

- Network development & support:
  - Ongoing focus on new outlet growth opportunity:
    - 1H22 frustrated by COVID-19 impact, including:
      - Travel restrictions
      - Postponement of recruitment events/expos
    - Strong new franchise partner candidate pipeline:
      - 20 candidates past initial review/approval stage
      - >50 additional candidates/sites pending further investigation
    - Facilitating Multi-Store Owner (MSO) growth opportunity
    - Development & trial of Donut King 'mini' kiosk concept:
      - New concept set for March 22 launch
      - Smaller footprint & establishment cost
      - Facilitates entry into non-traditional site locations
      - Supports MSO growth opportunity
    - Aggressive focus on strategic growth drivers *(refer overleaf)*:
      - Donut King van concept
      - Gloria Jean's Drive Thru model
      - Crust intra-territory satellite store opportunity
    - International network growth opportunities:
      - Majority of Master Franchise Partners now in recovery mode[1]
      - Establishment of supply-chain solution affords scope for Donut King entry into new markets (Middle East, North Africa & Central Europe)
  - >40 1H22 existing store transfers & renewals (exceeding internal budget) demonstrates continuing relevance & attraction of RFG Brand Systems & franchise offer

- Further resourcing & refinement of corporate store division:
  - Affords scope to:
    - Execute on new outlet growth opportunity independent of franchise partner commitment
    - Assume conduct of viable existing store locations
    - Champion brand standards
- Supporting franchise partners most impacted by COVID-19 measures:
  - Close engagement with landlord portfolio vis-à-vis rental support measures & lease renewals/extensions
  - Ongoing risk of potential closures given sustained COVID-19 impact:
    - Uncertainty regarding extent of government support afforded to franchise partners:
      - Acute in VIC where support did not extend to many outlets (given eligibility criteria)
    - Moderated/deferred by recent extension of government support measures in certain jurisdictions

Donut King 'mini' kiosk concept, launching Mar 22

(1) As reported by Master Franchise Partners

STRATEGIC GROWTH DRIVERS

> Donut King Mobile Van model:

- Launched Aug 2021, following a successful trial in FY21
- Strong positive interest in concept received to date:
  - 3 units operational
  - Further 6 units pending vehicle delivery from overseas
- Conversion option extended to Cafe2U/The Coffee Guy franchise partners:
  - Existing Cafe2U/The Coffee Guy networks will continue to be supported

Established & Operating:

Establishment in Progress:

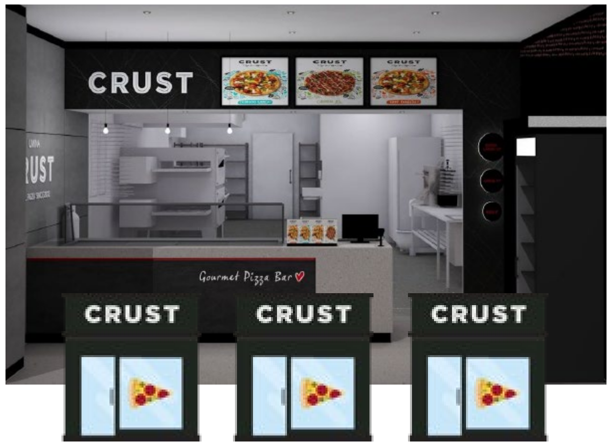
> Gloria Jean's Drive Thru model:

- Continues to outperform traditional models:
  - 1H22 SSS growth +11.6%[(1)]
- New container model design finalised & subject to Development Approval:
  - South East Queensland establishment programmed 2022
- 3 additional sites significantly advanced, underpinned by further pipeline
- New site identification & acquisition impacted by developer/COVID-19 related delays

New Gloria Jean's Drive Thru container concept programmed for launch in South-East Queensland post Development Approval

> Crust Satellite Store opportunity:

- Provides scope for additional customer base, improved delivery times & enhanced customer experience
- 3 territories committed to concept trial:
  - Awaiting site identification &/or finalisation of lease negotiation
  - Additional pipeline of >10 trial candidates
- Simplified store design:
  - Reflects satellite nature of outlet
  - Lower establishment cost whilst maintaining brand identity



3 Crust trial satellite stores pending site identification & or finalization of lease negotiation

(1) Based on unaudited reported sales by franchisees amongst stores trading a minimum 23 of 26 weeks during 1H22 vs unaudited reported sales by franchisees against same stores trading a minimum of 23 of 26 weeks during 1H21

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OUTLOOK

> COVID-19's unavoidable impact demonstrated by 1H22 performance:

- Barriers to optimal trading continue to exist:
  - Ongoing government measures in response to COVID-19
  - Omicron effect on customer traffic & isolation requirements (leading to lost trading hours/staff shortages)
  - Supply chain challenges (albeit impact limited to raw coffee bean materials to date given close management)
  - Western Australia border closure & uncertainty regarding potential COVID-19 impacts post opening
- 2H22YTD performance improving:
  - Positive network SSS (+3.5%) & ATV (+10.4%)(1)
  - However, network Customer Count remains well below PCP (-6.3%) (1) & FY19 pre-pandemic levels (-16.1%) (2)

> Despite COVID-19 impact:

- Positive indicators observed during pre-Omicron 2Q22 trading period & 2H22YTD
- Strong 1H22 ATV growth vs 1H19 (+20.8%(3)) validates marketing/product strategy & initiatives
- Traction being achieved amongst strategic growth initiatives
- RFG maintains resilient Brand System portfolio
- Benefits inherent in multi-brand business model
- Turnaround journey considerably advanced

> Brand Systems & broader business well positioned to respond to less volatile trading conditions

> Remains difficult to predict future financial outcomes

> However, RFG retains confidence that the many positive initiatives implemented or in development will contribute to a much stronger 2H22

(1) Based on unaudited reported sales by franchisees in respect of Week 27 (week ending 02.01.22) to Week 33 (week ending 13.02.22) versus corresponding weeks in FY21
(2) Based on unaudited reported sales by franchisees in respect of Week 27 (week ending 02.01.22) to Week 33 (week ending 13.02.22) versus corresponding weeks in FY19
(3) Based on unaudited reported sales by franchisees amongst stores trading a minimum 23 of 26 weeks during 1H22 vs unaudited reported sales by franchisees against same stores trading a minimum 23 of 26 weeks during 1H19

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APPENDIX

Definitions

ATV	Average Transaction Value
BCD	Bakery/Café Division: Donut King; Michel's Patisserie; Brumby's Bakery
CC	Customer Count
COGS	Cost of Goods Sold
CRD	Coffee Retail Division: Gloria Jean's; Cafe2U; The Coffee Guy; Esquires Coffee
DBC	Di Bella Coffee Division: Franchise supply; specialty roasting; in-home/grocery; contract roasting
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation
EPS	Earnings per Share
Mobile	Mobile Van Division: Café2U; The Coffee Guy
MSO	Multi-Store Owner
NPAT	Net Profit After Tax
PCP	Previous Corresponding Period
POS	Point of Sale
QSR	QSR Division: Crust Gourmet Pizza Bar; Pizza Capers
SSS	Same Store Sales
YOY	Year on Year

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