RETAIL FOOD GROUP

FY22 RESULTS PRESENTATION

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OPERATIONAL METRICS

Unless otherwise specified, all operational metrics (SSS, CC, ATV) provided in this Presentation are based on unaudited reported sales by franchisees amongst stores trading, in the case of a half year, a minimum 23 of 26 weeks, & in the case of a full year, a minimum 46 of 52 weeks, vs unaudited reported sales by franchisees against same stores trading a similar number weeks during the comparable preceding period (as the case may be).

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This Presentation includes certain statements including but not limited to, opinions, estimates, projections, guidance & forward-looking statements with respect to future earnings and performance of RFG as well as statements regarding RFG's plans, strategies and the development of the market. Forward-looking statements include those containing words such as: 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and other similar expressions.

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IMPACT OF CORONAVIRUS (COVID-19)

The COVID-19 pandemic and the measures undertaken to contain it have materially changed the global economic outlook, directly and or indirectly causing large-scale economic disruption in all markets the Group operates in. The economic disruption could lead to elevated levels of credit losses from business insolvencies and ongoing disruption to trading conditions, including supply chain disruption or delay and inflationary pressures. In an attempt to mitigate the economic effect of COVID-19, governments, regulators and central banks have offered significant fiscal and regulatory support in FY20 & FY21 to assist certain businesses to remain liquid and solvent, and to support employees and the unemployed. Some residual government & industry support measures continued in FY22. The extent to which these efforts will reduce the adverse financial effects of COVID-19 remains uncertain.

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NON-IFRS INFORMATION & GLOSSARY

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 and include EBITDA, Underlying EBITDA, Underlying NPAT and Underlying EPS.

A reconciliation and description of the items that contribute to the difference between RFG's underlying and statutory results is provided on slide number 10 of this Presentation.

Further information regarding the non-IFRS financial measures and 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 and 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 4E and Financial Report for the Financial Year Ended 1 July 2022, lodged with the Australian Securities Exchange on 24 August 2022.

RETAIL FOOD GROUP

SNAPSHOT

DEMONSTRABLE MOMENTUM & PLATFORM FOR GROWTH

> Numerous positive indicators in FY22 performance observed:
  - Strong operational performances across QSR Division (+10.1% SSS), Gloria Jean's Drive Thru (+11.3% SSS) & Brumby's Bakery (+1.4% SSS) networks vs PCP
  - Improving domestic network performance vs PCP despite ongoing lost trading days/hours attributable to staffing challenges & isolation requirements:
    - +2.3% SSS growth underpinned by strong +7.7% ATV increase
    - FY22 CC decline (-5.0%) reflects 1H22 COVID-19 impact, albeit CC improving with more consistent trading conditions
  - International network continues to respond positively to improved trading conditions in majority of international licenced territories:
    - 2H22 net outlet growth & strong FY23 pipeline established[1]

> Partially offsetting:
  - Substantial reduction ($3.7 million) in government support (JobKeeper & similar) vs PCP
  - Significant influence of unavoidable COVID-19 impact:
    - Particularly evident across coffee Brand Systems during 1H22, which was 'bookended' by Delta & Omicron waves
    - 2H22 performance vs PCP evidences demonstrable positive momentum in network performance as trading conditions have improved, despite Customer Count remaining below pre-pandemic levels:
      - SSS +6.6% vs 1H22 -2.5%
      - ATV +8.1% vs 1H22 +7.4%

> Contributed to FY22 Underlying EBITDA[2] of $21.5 million (FY21: $26.9 million):
  - Consistent with guidance
  - 2H22 Underlying EBITDA represents c.30% improvement on 1H22 result, consistent with improved trading conditions evident in 2H22
  - Reflects 7.6% decrease on PCP when effect of reduced government financial support ($3.7 million) is disregarded
  - Lead to FY22 Underlying NPAT[2] of $18.5 million (FY21: $23.2 million)

> Statutory NPAT of $5.3 million (FY21: $1.5 million):
  - Represents consecutive year of profit
  - Includes effect of AASB 15 & AASB 16, non-cash lease impairment & restructuring costs
  - Underpinned by 4.6% increase in Statutory EBITDA to $17.3 million (FY21: $16.6 million)[2]

(1) As reported by Master Franchise Partners

(2) EBITDA, Underlying EBITDA & Underlying 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 at page 10 and in the summary of financial information attached to the Directors' Report for FY22 (refer Appendix 4E & Financial Report for the Year Ending 1 July 2022, lodged with the Australian Securities Exchange on 24 August 2022)

SNAPSHOT (CONTINUED)

TURNAROUND JOURNEY FURTHER ADVANCED:

- Underscored by 'franchisee first' philosophy & driving improved Franchise Partner outcomes:
  - Focused on core franchise & coffee business
  - Ongoing investment in systems, brands & people
  - Enhancing quality & efficiency of field service support
  - Executing Brand System standards & unlocking growth
  - Optimising supply chain
- Finalised implementation of Di Bella Coffee international coffee supply chain restructure incorporating offshore third-party roasting solutions
- Key management appointments enhance internal capabilities
- Introduction of internal leadership program (built on industry recognised core competencies) available to all employees, providing opportunities for professional growth & development of future leaders

MATERIAL LITIGIOUS ACTIVITY:

- ACCC Federal Court proceedings commenced (Dec 2020):
  - Comprehensive Defence responds in detail to amended ACCC Statement of Claim
  - Successful RFG application for orders it considers will substantially narrow scope & increase efficiency of proceeding
- Michel's Patisserie Class Action (commenced Oct 2021):
  - Historical allegations confined to Michel's Brand System
  - Proceeding has not been materially progressed with Applicant to file Statement of Claim particularising allegations (now due Sep 22)
- Currently not possible to determine outcome of either proceeding

STRONG START TO FY23:

- Momentum amongst domestic network sustained during FY23YTD, despite barriers to optimal trading:
  - Positive network SSS:
    - +23.2% vs PCP(1)
    - +11.5% vs pre-pandemic FY19 performance(2)
  - Whilst Customer Count has improved +23.8% vs PCP(1), it remains below FY19 pre-pandemic levels (-7.6%)(2)
  - All weekly network sales results have exceeded best FY22 week on a same store sales basis
- International Division performance improving, complemented by strong new outlet pipeline

POSITIVE OUTLOOK MAINTAINED:

- Despite FY22 COVID-19 impact:
  - Positive indicators observed during 2H22 & FY23YTD
  - Strong network ATV growth validates marketing/product strategy & initiatives
  - International network performance improving
  - 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
- Remains difficult to predict future financial outcomes
- RFG approaches future with confidence

(1) Based on unaudited reported sales by franchisees in respect of Weeks 1 to 7 FY23YTD vs unaudited reported sales by franchisees against same stores for corresponding weeks in FY22
(2) Based on unaudited reported sales by franchisees in respect of Weeks 1 to 7 FY23YTD vs unaudited reported sales by franchisees against same stores for corresponding weeks in FY19

DOMESTIC NETWORK METRICS

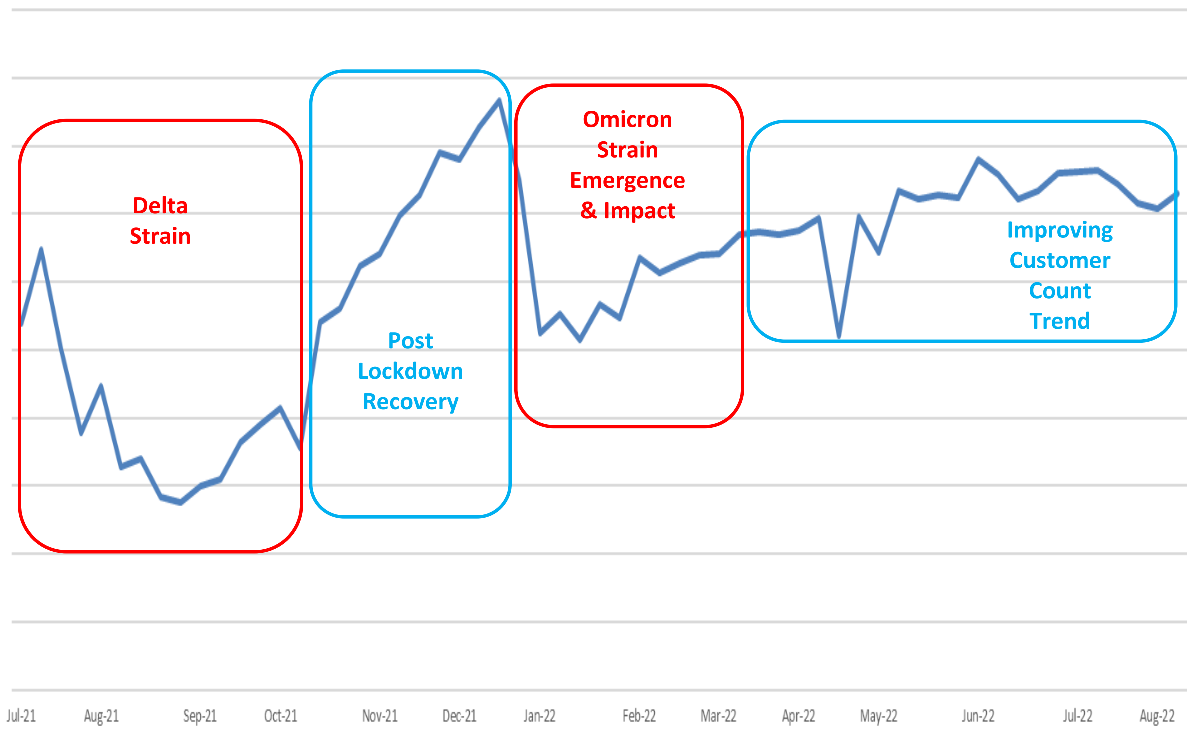
	FY22	1H22	2H22
Average Transaction Value (vs PCP):	↑ 7.7%	↑ 7.4%	↑ 8.1%
Same Store Sales (vs PCP):	↑ 2.3%	↓ 2.5%	↑ 6.6%
Customer Count (vs PCP):	↓ 5.0%	↓ 9.2%	↓ 1.4%

> FY22 network performance broadly reflects distinct periods:

- Significant 1H22 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 outlet population based, particularly amongst shopping centre based coffee Brand Systems
- Brief recovery period (Nov/early Dec 21) where positive indicators observed
- Emergence of Omicron wave coinciding with Qld border reopening:
  - Increasing customer hesitancy contributed to rise of lockdown like conditions
  - Compounded by staff shortages & lost trading hours/temporary closures
- 2H22 recovery in network performance (observable from Feb 22) as trading conditions improved, albeit remained influenced by COVID-19 related impacts (including staff shortages & lost trading hours/days):
  - Positive trajectory clearly evident in 2H22 network metrics

COFFEE BRAND CUSTOMER COUNT

COVID-19's Impact on Coffee Brand System Customer Count FY22 – FY23YTD (excluding Gloria Jean's Drive Thru)(1)(2)



(1) Based on unaudited reported data by franchisees from week ending 04.07.21 to week ending 14.08.22 – 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) Metrics reflect 2H22 vs 1H22 on a weighted SSS basis

> 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' post easing of extended restrictions
- Sustained downward pressure from ongoing government social distancing measures ('circuit breaker' lockdowns, density limits, vaccination mandates, check-in requirements etc)

> 1H22 YOY COVID-19 impact best demonstrated by coffee Brand System performance in NSW vs PCP:

- 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

> Significant 2H22 uplift in network Customer Count (+10.2% weighted average increase vs 1H22(3)) as trading conditions have improved:

- Particularly evident in coffee Brand System Customer Count(3):
  - Donut King: +14.3%
  - Gloria Jean's: +13.4%
  - Michel's Patisserie: +14.3%

STRONG ATV GROWTH MAINTAINED

> Constant investment in marketing, product innovation & consumer engagement:

- c.120 campaigns/product launches across all Brand Systems during FY22:
  - Emphasis on driving additional revenues at store level
  - Focused on new product development & leveraging strategic partnerships to attract new customers
  - Showcasing 'hero' products/core competencies
- Investment in digital infrastructure & e-commerce capabilities
- Leveraging new customer loyalty platforms (introduced 2020/2021) across all Brand Systems (save Mobile):
  - Loyalty database across all platforms now >4.3 million members:
    - Gloria Jean's stand-out: >1 million members
  - 14.2% increase (vs PCP) in active customers[1]
- Contributed to strong FY22 network ATV growth of +7.7% vs PCP:
  - Exceptional ATV momentum during 2H22 vs PCP: +8.1%
  - Drove increased basket size at store level
  - Mitigates against full impact of COVID induced customer count declines
  - Contributed to a 19.6% increase in ATV since FY19:
    - Demonstrates capacity for delivering positive turnaround outcomes
    - Reflects resilience of RFG Brand System portfolio

(1) Active customers are those who have shopped with QSR Division Brand Systems during past 12 months, or during the past 3 months in the case of other Brand Systems

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ENGAGING NEW AUDIENCES & CUSTOMERS

> Implementation of innovative new product development, market activation & consumer engagement strategies targeting:

- New customer audiences
- Increased engagement via digital platforms
- Increased ATV & instore footfall
- Enhanced brand relevance
- Evolving consumer expectations

> Best evidenced by Donut King's "Home of the Hot Cinnamon Donut" and Playstation™ campaigns:

Home of the Hot Cinnamon Donut Campaign

- Multi-pronged campaign focused on capturing new & younger audiences whilst remaining true to Donut King's nostalgic roots, including:
  - "A Night with Donut King" VIP media event, unveiling new donut 'hacks' created by campaign ambassadors Flex Mami & TikTok's Wolf of Wok Street (DIMSIMLIM or Vincent Lim):
    - Social media reach of event attendees exceeded 8.6 million
    - Watch the event video by clicking here
  - "Hot Cinni Showdown" donut 'hacks' competition:
    - Supported by pop-up activation in Brisbane's King George Square with the Bachelorette's Konrad Bien-Stephen, leveraging influencer reach of c.632,000

Playstation™ Campaign

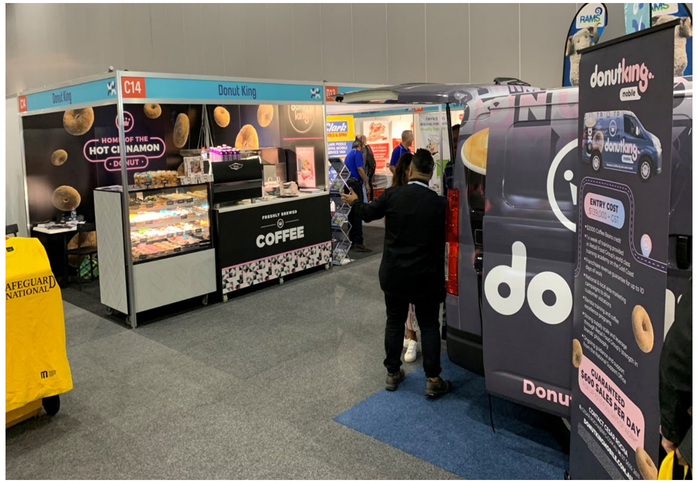
- Exclusive partnership via 6 week LTO promotion featuring four-pack custom box of donut replica Playstation™ controller shapes
- Extensive product development to replicate iconic Playstation™ controller shapes (see campaign content here)
- Innovative example of linking gaming & food industries to produce & launch a physical food product to domestic consumers at scale
- Supported by public relations activity, consumer activations, TikTok channel launch & social media platform advertising, together with an innovative approach to influencer marketing:
  - Cohort of 100 micro influencers engaged
  - 20 macro & top-tier influencers engaged
  - >220 pieces of influencer content generated delivering c.18 million impressions on campaign content

NETWORK POPULATION

- Focus on domestic network development & support:
  - >80 existing store transfers (25) & renewals (58):
    - Demonstrates ongoing relevance/attraction of brands/franchise offer
    - Renewals activity disrupted as landlords delayed lease renewals whilst dealing with pandemic support
  - 9 new outlets established in FY22:
    - Disrupted by COVID influenced delays:
      - Travel restrictions/postponement of recruitment events
      - Availability of materials, labour & new vans
    - Contributed to net decline of 103 outlets:
      - Reasonable closure rate given COVID impact over past 24 mths
      - Includes 27 van closures having relatively limited impact on Group performance
      - Majority of closures (69) during 1H22 COVID-19 peak
  - Strong pipeline developed for new & existing outlets:
    - 84 applicants across all Brand Systems:
      - 19 approved & 65 at various stages of application process
      - 16 outlets at build/commence build stage
    - Cultivating MSO portfolio growth opportunity:
      - 72 MSOs in network with average 2.6 outlets each
  - Focus on optimising existing network population performance:
    - Virtual 3PA opportunities & new store concepts
- International Division demonstrating strong momentum:
  - 2H22 net outlet growth of 14 outlets[1]
  - Strong FY23 new outlet pipeline of c.50 outlets across 15 countries[1]

Donut King Mt Gravatt

Opened May 22 – average weekly customer count is +7.9% vs remainder of network[2]



Melbourne Franchise Expo (April 22) – relaxation of COVID related travel restrictions has facilitated improved scope for Franchise Partner recruitment & communication

(1) As reported by Master Franchise Partners

(2) Week 49 (FY22) to Week 7 (FY23) vs remainder of network

FY22 PERFORMANCE SUMMARY

GROUP PERFORMANCE[1]	FY22	FY21	% Change
Revenue[2]	$111.8m	$142.3m	(21.4%)
Revenue - continuing operations	$111.8m	$117.6m	(4.9%)
EBITDA (underlying)	$21.5m	$26.9m	(20.1%)
EBITDA (statutory)	$17.3m	$16.6m	4.6%
NPAT (underlying)	$18.5m	$23.2m	(20.3%)
NPAT (statutory)	$5.3m	$1.5m	x 3.5
Dividend	-	-	
Net Operating Cash Flow[3]	$15.4m	$11.0m	
Net Debt[4]	$18.6m	$23.2m	

(1) Underlying EBITDA & Underlying NPAT are non-IFRS measures used by management to assess financial performance. Refer to Page 10 for reconciliation of underlying to statutory results

(2) Revenue (including discontinued operations in FY21)

(3) Statutory

(4) Net Debt is calculated in accordance with Senior Debt Facility Agreement definition

FY22 PERFORMANCE SUMMARY

> FY22 underlying EBITDA[1] of $21.5 million (FY21: $26.9 million):
  - Reflects 7.6% decrease on PCP when effect of FY21 government support (JobKeeper & similar) is disregarded
  - Led to FY22 Underlying NPAT[1] of $18.5 million (FY21: $23.2 million)

> Statutory NPAT of $5.3m million:
  - 3.5x times higher than FY21 Statutory NPAT of $1.5 million
  - Includes effect of AASB 15 & AASB 16, non-cash impairment & restructuring costs

> FY22 performance influenced by:
  - Substantial reduction in government support (FY22: $0.3 million) vs PCP (FY21: $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 steady 2H22 uplift in operational performance as trading conditions improved & 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

> $10.9 million non-core expenditure in continuing operations from restructuring activities & provisioning, comprising:

- Advisory costs in connection with restructuring activity & ongoing ACCC & class action response
- Wholesale Coffee Division: Cost savings program to bring fixed costs base in-line with reduced volume
- 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

> A $5.0 million impairment charge was recognised against the Michel's Patisserie Brand System intangible asset during the year, writing down the carrying value of this Brand System to nil, given the Brand System's current & future forecast trading performance & decline in store numbers

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

FY22	UNDERLYING	STATUTORY
EBITDA	$21.5m	$17.3m
NPAT	$18.5m	$5.3m

FY22 UNDERLYING ADJUSTMENTS(1)

Underlying EBITDA - Continuing	**$21.5m**
AASB 15 & 16	$10.2m
Business restructuring	($10.9m)
Impairment of Intangibles	($5.0m)
Discontinued Operations	$0.4m
Marketing Funds EBITDA	$1.1m
Statutory EBITDA	**$17.3m**

(1) Refer to Financial Report for Full Year ended 1 July 2022 for further details (lodged with the Australian Securities Exchange on 24 August 2022)

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EBITDA PERFORMANCE BY DIVISION TO PCP

UNDERLYING EBITDA[1]	FY22	FY21	% Change	% Change (Excl. Covid Govt assitance)
Bakery / Café Division[2]	$7.1m	$11.1m	(36.0%)	(26.4%)
Coffee Retail Division[3]	$4.0m	$6.1m	(34.6%)	(11.9%)
QSR[4]	$6.0m	$6.1m	(0.8%)	7.2%
Domestic Franchising Total	$17.1m	$23.3m	(26.6%)	(13.6%)
International Franchising[5]	$3.2m	$2.4m	35.5%	44.5%
Di Bella Coffee[6]	$1.2m	$1.2m	2.0%	16.2%
Group Total EBITDA	**$21.5m**	**$26.9m**	**(20.2%)**	**(7.6%)**

(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 domestic and Mobile. 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
(7) A net $3.7m reflects variance YOY

> FY22 Underlying EBITDA divisional results attributable to:

- Absence of $3.7m in Government support (JobKeeper & similar) received during FY21[7]
- Franchise Operations:
  - Influence of COVID-19, including:
    - Improved operational performance of QSR Division (Crust/Pizza Capers), 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

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CASH FLOWS

- > Decrease in cash receipts from customers & payments to suppliers & employees consistent with:
  - FY21 disposal of high-volume/low-margin non-core commercial operations (Dairy Country – disposed Oct 2020)
  - Slow growing underlying revenues in Franchise & Di Bella Coffee attributable to impact of COVID-19 dissipating in 2H22
  - Continued restructure of Group & constant effort to reduce costs of operations
  - Absence of $4.6 million received in cash in FY21 from the JobKeeper program & similar international programs
- > Cash outflows include $11.8 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
- > $7.5 million senior debt & ancillary facilities repayments
- > Lower interest outflows ($1.9 million interest rate swaps termination payment in FY21)
- > $0.7 million income tax instalment paid attributable to prior periods

CASH FLOW STATEMENT	FY22 ($m)	FY21 ($m)
Receipts from Customers	110.1	142.8
Payments to Suppliers & Employees	(81.3)	(111.9)
Gross Operating Cash Flows - Underlying	**28.8**	**30.9**
Restructuring costs	(11.8)	(16.7)
Gross Operating Cash Flows	**17.0**	**14.2**
Net Interest & Other Costs of Finance Paid	(0.9)	(3.2)
Income Taxes Paid	(0.7)	-
Net Operating Cash Flows	**15.4**	**11.0**
Net Debt (repayment)	(7.5)	(9.3)
Payments for Property, Plant & Equipment	(3.1)	(2.7)
Disposal of discountinued operations	0.9	3.1
Sale proceeds of Property, Plant & Equipment	0.2	0.2
Lease payments - Corporate	(4.0)	(3.2)
Lease payments - Impaired Leases	(8.6)	(6.0)
Other Cash Activities	1.3	1.3
	(20.8)	**(16.6)**
Net Increase/(Decrease) in Cash Reserves	(5.4)	(5.6)
Cash Reserves at Period End[1]	**29.2**	**34.6**

(1) Cash Reserves include restricted cash of $6.9 million (FY21: $5.4 million)

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BALANCE SHEET AT 1 JUL 2022	FY22 ($m)	FY21 ($m)
Assets		
Cash Reserves	**29.2**	34.6
Trade Receivables	**7.7**	7.1
Finance lease receivables	**49.4**	62.1
Financial Assets	**1.8**	2.1
Inventories	**6.4**	4.3
Plant & Equipment	**23.6**	21.0
Intangibles	**225.5**	230.7
Other	**6.5**	7.9
Total Assets	**350.1**	**369.8**
Liabilities		
Trade Payables	**10.7**	9.2
Provisions	**13.4**	12.5
Borrowings	**37.0**	44.4
Lease Liabilities	**91.5**	109.0
Unearned income	**12.6**	15.2
Current Tax Liabilities	**-**	0.7
Deferred tax liabilities	**0.2**	-
Other	**0.9**	0.9
Total Liabilities	**166.3**	**191.9**
Net Assets	**183.8**	**177.9**

BALANCE SHEET

> Increased net assets arising from the Statutory NPAT result achieved in FY22

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

- $0.6 million decrease in gross arrears before impairment (arrears net of impairment decreased by $0.7 million)
- Termination of leases & contractual lease payments made during FY22 in the ordinary course of business

> Inventories increased $2.1 million as post COVID network sales increased, & additional inventories held as risk mitigation against ongoing global supply chain disruption

> Intangible assets decreased predominantly due to impairment of the Michel's Patisserie Brand System ($5.0 million)

> Borrowings have decreased following programmed repayment of debt ($7.5 million) during the period

> Unearned income decrease attributable to recognition of AASB 15 revenues

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DEBT STRUCTURE

> Fully compliant with all covenants as of 1 July 2022

> Borrowings decreased by $7.5 million during period, following FY22 programmed repayments

> Gross debt of $40.9 million (FY21: $48.2 million) & net debt of $18.6 million (FY21: $23.2 million) have reduced $7.3 million & $4.6 million respectively, since PCP, reflecting consistent compliance in making repayments over past 12 months despite unavoidable COVID-19 influence on business

> Current debt of $10 million represents amortisation of facility which commenced quarterly from March 2021

> Extended maturity of existing debt facilities:

- Senior Debt Facilities maturation extended to 30 September 2023
- RFG remains confident of successful 2023 refinancing of debt facilities

Gross debt	$40.9 million
Net debt at 1 July 2022 (1)	$18.6 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 $2.8 million, contingent financial guarantees of $0.8 million & maximum cash offset of $22.3 million. Net debt excludes lease liability.

Gross debt	$40.9 million
Bank debt - Current	$10.0 million
Bank debt - Non-current	$27.3 million
Other facilities	$3.6 million

FY22 DIVISIONAL PERFORMANCE

DOMESTIC BAKERY / CAFÉ DIVISION

> FY22 performance influenced by:
- Sustained growth across key Brumby's operational metrics:
  - SSS +1.4% / ATV +3.2% vs PCP
  - Reflects +12.4% SSS & +14.8% ATV vs pre-COVID FY19 performance
- Positive 2H22 SSS momentum amongst Donut King & Michel's Patisserie networks as direct COVID-19 influence (1H22 trading restrictions & Omicron impact) dissipated:
  - Donut King: 2H22 SSS +6.6% (on PCP) vs 1H22 SSS -9.3% (on PCP):
    - Underpinned by compelling marketing activity, product innovation, brand partnerships & 3PA activations focussed on bundling/high-value products:
      - Contributed to FY22 ATV of +7.0% vs PCP
  - Michel's Patisserie: 2H22 SSS -6.2% (on PCP) vs 1H22 SSS -14.2% (on PCP):
    - Older customer base influencing milder return to normal shopping based routines following formation of new rituals for social outings
- Offset by:
  - Substantial reduction ($1.5m) in government support (JobKeeper) vs PCP
  - Unavoidable direct & indirect impact of COVID-19 pandemic:
    - Most acute during 1H22 given DK/MP Brand Systems predominantly exposed to shopping centres, leading to depressed CC, sales & temporary outlet closures
  - Cumulative underperforming outlet closures during 1H22 & prior reporting periods, partially offset by 6 new FY22 openings

> Outstanding brand offers recognised:
- Donut King: awarded 2021 Roy Morgan Coffee Shop of the Year
- Brumby's Bakery: awarded 2021 Canstar Blue Customer Satisfaction Award

	FY22	FY21	% Change
New Outlets	6	11	
Closures	(52)	(48)	
Outlets at EOFY (1)	407	453	(10.2%)
Same Store Sales (SSS)	(1.2%)	3.8%	
Network Sales	$214.3m	$236.5m	(9.4%)
Transaction Revenues	$0.6m	$0.7m	(15.8%)
Trading Revenues	$22.9m	$25.5m	(10.3%)
External Revenue (2)	$23.5m	$26.2m	(10.4%)
Bakery Café Division EBITDA (3)	**$7.1m**	**$11.1m**	**(36.0%)**
Brumby's Bakery EBITDA	$3.4m	$4.5m	(24.2%)
Donut King EBITDA	$3.8m	$6.4m	(40.6%)
Michel's Patisserie EBITDA	($0.1m)	$0.2m	(133.5%)

(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) Revenues exclude impact of AASB 15 & AASB 16
(3) Underlying EBITDA is a non-IFRS financial measure. Non-IFRS financial measures have not been subject to review or audit

DOMESTIC COFFEE RETAIL DIVISION

- FY22 performance influenced by:
  - Strong performance amongst Gloria Jean's Drive Thru outlets vs PCP:
    - +11.3% SSS growth vs -2.2% for entire Brand System
  - 2H22 return to SSS growth amongst wider Gloria Jean's network as direct COVID-19 influence (1H22 trading restrictions & Omicron impact) dissipated:
    - 2H22: SSS +3.8% (on PCP) vs 1H22 SSS -10.2% (on PCP)
  - Strong Gloria Jean's ATV performance vs PCP of +6.2%:
    - Upwards trajectory sustained during 2H22: +7.4% (on PCP)
    - Insulated Franchise Partners against full impact of COVID-19 influenced customer count decline (1H22: -14.4% / 2H22: -3.3% on PCP respectively)
  - Ongoing focus on menu innovation, strategic partnerships & fulfillment of Flavour Famous® positioning:
    - Chiller innovation & product campaigns (including Arnott's partnership)
    - Continued promotion of Cadbury Hot Chocolate range & introduction of Over Ice range featuring Cadbury Dairy Milk, Old Gold & Dream
  - Campaign & product activations across Mobile coffee network
  - Offset by:
    - Substantial reduction ($1.6m) in government support (JobKeeper) vs PCP
    - Significant direct & indirect impact of COVID-19 pandemic:
      - Most acute during 1H22 where NSW/VIC lockdowns & Omicron emergence impacted customer count amongst shopping centre, metro & CBD locations
    - Cumulative impact on trading revenues of 1H22 & prior periods underperforming outlet closures

	FY22	FY21	% Change
New Outlets	-	5	
Closures	(49)	(34)	
Outlets at EOFY (1)	182	204	(10.8%)
Mobile Vans at EOFY (1)	79	106	(25.5%)
Same Store Sales (SSS)	(2.2%)	0.2%	
Network Sales (2)	$97.8m	$111.8m	(12.5%)
Transaction Revenues	$0.2m	$0.4m	(57.6%)
Trading Revenues	$23.9m	$27.1m	(11.9%)
External Revenue (3)	$24.1m	$27.5m	(12.5%)
Coffee Retail Division EBITDA (4)	**$4.0m**	**$6.1m**	**(34.6%)**
Gloria Jean's EBITDA	$3.1m	$4.7m	(35.0%)
Mobile Coffee EBITDA	$0.9m	$1.4m	(33.3%)

(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) Excludes sales from Mobile network
(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

DOMESTIC QSR DIVISION

> Performance underpinned by strong FY22 metrics at store level vs PCP:
- Crust: SSS +10.6%, CC +8.4%, ATV +2.0%
- Pizza Capers: SSS +6.4%, CC +4.2%, ATV +2.2%

> Sustained upwards trajectory demonstrated during 2H22 vs PCP:
- Crust: SSS +13.6%, CC +9.1%, ATV +4.1%
- Pizza Capers: SSS +12.2%, CC +8.5%, ATV + 3.4%

> FY22 Divisional performance:
- Reflects substantial reduction ($0.5m) in government support (JobKeeper) vs PCP
- Validates FY21 brand repositioning:
  - Introduction of value models promising 'quality pizza at affordable prices'
  - Driving sustained customer count growth
- Complemented by ongoing focus on new product innovation & menu extensions:
  - Maintaining consumer interest, test & trial
  - Introduction of extended plant based pizza & sides ranges:
    - Crust nominated for Nourish Vegan award
  - Crust: Lotus Biscoff scrolls & new wings options
  - Pizza Capers: Texan BBQ, apple pie bites, wings & 'not' chicken bites
- Leverages loyalty programs & aggressive local marketing activity
- Remains constrained by instore & delivery driver staffing shortages

	FY22	FY21	% Change
New Outlets	3	1	
Closures	(11)	(16)	
Outlets at EOFY (1)	172	180	(4.4%)
Same Store Sales (SSS)	10.1%	4.3%	
Network Sales	$156.8m	$146.5m	7.0%
Transaction Revenues	$0.4m	$0.3m	39.6%
Trading Revenues	$12.7m	$11.3m	11.9%
External Revenue (2)	$13.1m	$11.6m	13.7%
QSR Division EBITDA(3)	**$6.0m**	**$6.1m**	**(0.8%)**

(1) Outlet statistics including trading & non-trading
(2) Revenues exclude impact of AASB 15 & AASB 16
(3) Underlying EBITDA is a non-IFRS financial measure. Non-IFRS financial measures have not been subject to review or audit

INTERNATIONAL FRANCHISING DIVISION[1]

- 35.5% increase in Underlying EBITDA vs PCP influenced by:
  - Improved trading conditions across majority of international territories[2]
  - Positive benefit delivered by prior restructuring activity
- Strong 2H22 new outlet momentum contributed to 77 new outlets (70 stores/7 vans) in FY22[2]:
  - 2H22 net outlet growth of 14 outlets (41 openings vs 27 closures):
    - 22 new outlets in Turkey represents annual record for territory
    - 7 new outlets in Vietnam since December 2021 market launch
    - GJC Nablus, Palestine, represents largest ever inline outlet @ c.340m^2
    - First new outlet established in USA since 2018 (GJC Meijer, Chicago)
  - Offset by 83 FY22 closures (73 stores/10 vans):
    - Majority of closures (67%) occurred 1H22
    - 33% of closures attributable to 5 territories substantially impacted by COVID-19
- Strong FY23 new outlet pipeline of c.50 outlets across 15 countries[2]:
  - Includes 4 GJC drive-thru outlets scheduled for 1H23 launch
- RFG continues to maintain considerable optimism regarding potential future contribution of international network
- As at 1 July 2022, international operations comprised 584 outlets across 54 international territories in 41 countries

	FY22	FY21	% Change
New Master Franchise Agreements	2	-	
New Outlets	77	43	
Outlets at EOFY [2]	584	590	(1.0%)
Transaction Revenues	$0.8m	$0.2m	276.6%
Trading Revenues	$11.0m	$6.7m	65.1%
External Revenue [3]	$11.8m	$6.9m	71.3%
Franchise International EBITDA [4]	**$3.2m**	**$2.4m**	**35.5%**

(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 Nablus, Palestine (opened Jun 22) Right: Gloria Jean's The Tropicana, Ho Tram, Vietnam (opened May 22)

DI BELLA COFFEE (DBC)

> FY22 divisional performance influenced by:
- Reduced revenues attributable to:
  - Exit from certain low-margin supermarket supply contracts
  - Transition of USA & International roasting operations to third party wholesale arrangements, with gross wholesale revenues on sales now recognised in International Franchise division
  - Sustained negative COVID-19 related impacts, acute in 1H22, on independent cafe/contract roasting customer volumes
- Gross margin positively impacted by the exit of low margin supermarket supply & international roasting activities, & the benefits of restructuring activities reducing the cost base, offsetting:
  - Combination of global freight costs & other factors contributing to a >90% increase in Arabica green bean costs over 12 months to a c.10 year high
  - Dec 21 wholesale price increases for franchise & independent foodservice customer bases contributing to margin recovery during 2H22:
    - RRP increases applied across Brand Systems to further insulate Franchise Partners against COGS impact
  - 2H22 implementation of new route to market strategy for independent foodservice channel driving improved customer retention & revenue per account

> Industry recognition at Sydney Royal Fine Food Championship (x3 medals)

	FY22	FY21	% Change
External Revenue	$6.3m	$16.3m	(61.4%)
EBITDA Underlying(1)(2)	$1.2m	$1.2m	2.0%

(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

FY23 FOCUS & OUTLOOK

FY23 FOCUS

ROADMAP FOR SUSTAINABLE GROWTH

> Four core principles underpin future roadmap:
- Franchisee first
- Customer obsessed
- People matter
- Future focussed

> Informs establishment of five over-arching strategic themes (5 'Big Plays') to support sustainable growth across domestic franchise business

> Complemented by:
- Facilitating growth opportunities across the Group's international franchise network
- Sustainably growing Di Bella Coffee wholesale operations
- Enhancing RFG's ESG framework & response

5 BIG PLAYS

> A series of priority initiatives & focus areas stand behind each 'Big Play':
- **Effective Franchise Operations:** A relentless focus on enhancing operational systems & standards, & building more effective partnerships with Franchise Partners
- **Digital Acceleration:** Expediting investment in digital technology & capability to unlock omni-channel growth opportunities
- **Corporate Stores:** Building a corporate store portfolio that demonstrates Brand System benchmarks & fosters retail mindsets
- **Realising Profitability:** Effectively managing retail pricing strategies & product mix to maximise transaction value whilst building effective supply chain partnerships that encourage innovation, sustainability & a cost conscious approach
- **Growth Initiatives:** Advance strategic growth drivers & new concepts to provide a pipeline for sustainable future growth

FY23 FOCUS CONTINUED

OVER-ARCHING STRATEGIC THEMES

> **Effective Franchise Operations**:
- Brand execution standards, food safety & enhancing instore systems
- Enhancing field team visit effectiveness to better support Franchise Partner growth
- Compelling marketing activity & new product development that drives brand relevance, increased trial & builds on-trend category expansion
- Leveraging network Partnership Program & Appreciation Awards
- Enhancing efficiencies & communication across end-to-end renewals process
- Enhanced supply chain visibility & reliability

> **Digital Acceleration:**
- Ongoing POS integration & marketing investment to support 3PA channel expansion & growth via delivery services
- Investment in QSR Division e-Commerce capability to improve customer experience, marketing effectiveness & reduce delivery times
- Evolve loyalty platforms to drive active brand engagement, sales conversion & reduced purchase intervals
- Leverage existing bricks & mortar outlets to harness virtual store opportunities to expand customer appeal, win market share & ‘sweat’ existing assets

> **Corporate Stores:**
- Enhance operational systems to support real time visibility of performance, cost control measures & people support systems
- Enhance recruitment & training programs to better attract, build & retain retail capability
- Affords scope to assume operation of viable existing store locations
- Driving a ‘safety first’ culture that sets the benchmark for franchise operations

> **Realising Profitability**:
- Continue to grow ATV via new product development, effective marketing & multi-buy strategies
- Effective retail price management across all Brand Systems to mitigate inflationary pressures & maximise portfolio profitability
- Enhance supply partner relationship management focussing on strategic partnerships, unlocking innovation opportunity, effective cost mitigation, improved supply chain reliability, & ethical & sustainable sourcing
- Investment across back-of-house systems/data management to build competencies & reliability across supply chain & procurement functions

> **Growth Initiatives:**
- Strategic growth initiatives that facilitate effective & sustainable expansion via new sites whilst creating pathways for MSOs to grow their portfolios
- Capitalise on growth opportunities & test new concepts:
  - Establishment of ‘dark kitchens’ to support DK Van growth, access 3PA opportunities & unlock new consumption occasions
  - Prove up Donut King ‘mini’ concept (launching Aug 22 following COVID influenced delay) contemplating lower establishment costs & smaller retail footprint & occupancy cost to facilitate entry into previously inaccessible site locations
  - Execute on Crust satellite store opportunity providing scope for additional customer base, improved delivery times & enhanced customer experience (1st outlet to open 1H23 with further sites currently under review)
- Continue to expand Gloria Jean’s Drive Thru footprint & refine trialled food offer to unlock growth opportunity
- Explore partnership opportunities that build brand profile & scale

RETAIL FOOD GROUP

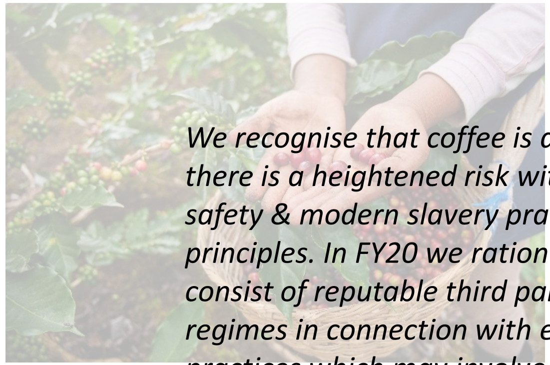
Building a More Sustainable Business

- > RFG recognises the importance of implementing sustainable strategies to equitably meet business needs & is motivated to better preserve & protect the ecosystem, natural resources, people & communities impacted by its business & supply chain
- > Whilst at an early stage in its ESG reporting journey, during FY22 RFG augmented its governance & resourcing to better drive sustainable outcomes & strategies, including:
  - Adoption of an Environmental Statement
  - Adoption of a Sustainability Policy
  - Appointment of a dedicated Sustainability Manager, reporting directly to the Executive Chairman
  - Establishment of a Sustainability Committee, chaired by the Executive Chairman
- > RFG's sustainability roadmap focuses on supply chain, environmental impact, community, customers, Franchise Partners & team, & includes:
  - Measurement of carbon emissions & implementation of strategies to reduce or optimize carbon footprint
  - Partnering with suppliers who share our commitment to enhancing responsible practices
  - Promoting enhanced accessibility, diversity & inclusion for our people, customers & communities
  - Optimising product & packaging design for sustainable outcomes
  - Providing enhanced training, education & support for relevant stakeholders
  - Leveraging technology as an enabler to drive more sustainable outcomes
  - Fostering clear & genuine communication

Some of the Initiatives Underway or Taken to Date

We've engaged a leading carbon & energy management specialist, Pangolin Associates, to help us establish our inaugural baseline carbon footprint assessment to inform a credible starting point for determining the steps we will need to take in the future as part of our environmental strategy. We intend to report on our progress in setting achievable targets & the outcomes we realise in response to them

We're motivated to evolve our brand offers to include more inclusive menus that cater for vegan, vegetarian, flexitarian, gluten-free, dairy-free & other options. With this in mind, during FY22 Crust launched its plant-based & vegan range of pizzas to better align with the evolving dietary requirements of Australian consumers. An overwhelming success, the range has generated over 116,000 plant-based pizza sales & the brand's nomination for a 2022 Nourish Vegan Award



We recognise that coffee is a significant part of our business, but that there is a heightened risk within the industry of environment, health, safety & modern slavery practices that are inconsistent with our principles. In FY20 we rationalised our green coffee bean suppliers to consist of reputable third parties who have in place governance regimes in connection with ethical sourcing, worker exploitation & practices which may involve danger to health, safety or the environment. We're also exploring options to enhance the certification standards of green beans used within our business

RETAIL FOOD GROUP

OUTLOOK

> COVID-19's unavoidable impact was demonstrated by FY22 results, however, considerable positive momentum was achieved during the 2H22:

- Barriers to optimal trading continue to exist:
  - Lost trading hours/staff shortages attributable to challenging labour marketing & isolation requirements
  - Formation of new shopping & social habits influencing Customer Count
  - Supply chain challenges (albeit close management has limited impacts to date)
  - Litigious activity curtailing positive momentum
- Momentum amongst domestic network sustained during FY23YTD despite barriers:
  - Positive network SSS:
    - +23.2% vs PCP(1)
    - +11.5% vs pre-pandemic FY19 performance(2)
  - Whilst Customer Count has improved +23.8% vs PCP(1), it remains below FY19 pre-pandemic levels (-7.6%)(2)
  - All weekly network sales results have exceeded best FY22 week on a same store sales basis
- International Division performance improving, complemented by strong new outlet pipeline
- Di Bella Coffee strategies driving improved customer retention & revenues, complemented by increasing demand attributable to improved trading conditions

> Brand Systems & broader business positioned to respond to improving trading conditions:

- Turnaround journey considerably advanced
- RFG maintains resilient Brand System portfolio
- Despite c.20% increase since FY19, ATV remains relatively low:
  - Provides scope & flexibility to better compete & more effectively manage retail prices in an inflationary environment
- Benefits inherent in multi-brand business model

> Despite positive momentum it 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 FY23

(1) Based on unaudited reported sales by franchisees in respect of Weeks 1 to 7 FY23YTD vs unaudited reported sales by franchisees against same stores for corresponding weeks in FY22
(2) Based on unaudited reported sales by franchisees in respect of Weeks 1 to 7 FY23YTD vs unaudited reported sales by franchisees against same stores for corresponding weeks in FY19

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APPENDIX

Definitions

3PA	Third Party Aggregator
ATV	Average Transaction Value
AWS	Average Weekly Sales
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; It's A Grind; Esquires Coffee
Coffee	Coffee Division: specialty roasting; in-home; contract roasting
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation
EPS	Earnings per Share
LTO	Limited Time Only
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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