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

30 November 2022

Chairman's Address to AGM

A copy of Retail Food Group Limited Executive Chairman Peter George's address to the Company's Annual General Meeting, held 30 November 2022, is enclosed.

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

ENDS

For further information, interviews or images, please contact:
RFG Company Secretariat c/- 07 5591 3242 or company.secretariat@rfg.com.au

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

RETAIL FOOD GROUP

[SLIDE 1 – CHAIRMAN'S ADDRESS]

Retail Food Group Limited

2022 Annual General Meeting

Chairman's Address

30 November 2022

[SLIDE 2 – NAVIGATING COVID-19 HEADWINDS]

It gives me considerable satisfaction to be physically addressing you today in this forum, as doing so evidences a return to a certain normalcy not apparent during the last two AGMs, both of which were conducted virtually.

2022 has now rolled on and is almost complete, and while certainly not forgotten, the significance of COVID-19's impact on the Company's performance in the last financial year no longer feels as raw as was the case twelve months ago.

Indeed, when I addressed RFG's 2021 AGM, the country was slowly emerging from the worst impacts of the 'Delta' variant.

NSW, Victoria and the ACT had only recently eased extended lockdowns within their jurisdictions, a number of State borders remained closed, vaccine mandates had been imposed and trading conditions remained influenced by a variety of operational restrictions.

The Omicron variant, its resultant close contact isolation rules and impact on consumer shopping habits and operational effectiveness, was yet to fully emerge.

Similar conditions had been experienced throughout much of the Company's international network.

While improved operational performance was evident as 2022 progressed, there remained a number of barriers to optimal trading conditions throughout the 2H22.

Given it has been an underlying theme now for over two years, I would prefer not to dwell on COVID-19 save to state that it contributed to what was an extremely challenging year for the Company, its Franchise Partners, Master Franchise Partners and wholesale coffee customers.

[SLIDE 3 – CREDITABLE RESULTS IN A CHALLENGING YEAR]

Coupled with the factors just mentioned, RFG did not enjoy the benefit of c.$3.7 million in Government financial support, including Jobkeeper, received during the previous corresponding period, or 'PCP'.

The Company's FY22 statutory Net Profit After Tax (NPAT) of $5.3 million, a more than threefold increase on the PCP and underpinned by a 4.6% increase in EBITDA to $17.3 million, was therefore a creditable result in the circumstances.

On an underlying basis, a 20.1% decline in underlying EBITDA to $21.5 million was consistent with guidance. That reduction moderates to 7.6% versus PCP when the effect of FY21 Government financial assistance is disregarded. FY22 underlying NPAT was $18.5 million.

RFG was also compliant with all lending covenants at the end of FY22, during which it also extended the tenor of its existing senior debt facilities to September 2023.

[SLIDE 4 – OPERATIONAL HIGHLIGHTS]

Partially offsetting the pandemic's impact were a number of positive indicators in RFG's FY22 performance.

Considerable positive momentum was generated during the 2H22, during which a c.10% weighted average increase in network customer count vs 1H22 was enjoyed.

That contributed to 2H22 network Same Store Sales (SSS) growth of 6.6%, which in turn translated to a 2.3% increase in network SSS for the financial year – a significant turnaround on the 2.5% SSS decline which had been experienced during the 1H22.

Aided by a variety of initiatives, including some 120 new campaigns or product launches focused on driving additional revenues for our Franchise Partners, domestic network Average Transaction Value (ATV), which grew 7.7% on PCP during FY22, was a further highlight for the year.

Helping to mitigate the full impact of COVID-19 induced customer count declines, domestic network ATV has been a focus of RFG's turnaround journey and has grown 19.6% between FY19 and FY22. Importantly, ATV has remained relatively low despite this increase, providing flexibility to better compete and more effectively manage retail prices in response to the inflationary pressures evident during FY23YTD.

The Company's Master Franchise Partners also reported improved trading conditions during the 2H22, partly evidenced by strong net outlet organic growth of 14 outlets during that period.

[SLIDE 5 – FY22 BRAND SYSTEM PERFORMANCE]

In terms of domestic Brand System performance, Crust and Pizza Capers were again stand-out performers.

An 8.4% increase in Customer Count coupled with a 2.0% increase in ATV, contributed to FY22 SSS growth of 10.6% for the former, while Pizza Capers grew FY22 SSS by 6.4%, again aided by Customer Count and ATV growth of 4.2% and 2.2% respectively.

While both brands no doubt benefited from customer preferences for takeaway and delivery options during the pandemic, the FY21 introduction of new value models for both, complemented by new product innovation, has clearly resonated with customers and is best demonstrated by 2H22 performance, where Crust increased SSS by 13.6%, and Pizza Capers by 12.2%, vs PCP, notwithstanding the easing of trading restrictions previously impacting the broader retail food industry.

Momentum was also maintained across Brumby's Bakery, with FY22 SSS growth of 1.4% contributing to overall SSS growth of 12.4% versus pre-COVID FY19 performance. Being awarded the 2021 Canstar Blue Customer Satisfaction Award in the Bakery Chains division was further recognition of our Franchise Partners' steadfast efforts to successfully engage with local communities leveraging Brumby's 'local born and bread' positioning.

Gloria Jean's drive thru outlets were also strong performers during FY22, growing SSS 11.3% versus PCP.

Operational performances across the remainder of the Company's coffee based Brand System networks were less compelling given most outlets are situated within shopping centres and metro locations where COVID-19's impact on customer counts was most acute. 2H22 SSS momentum across each of Gloria Jean's, Michel's Patisserie and Donut King, which was awarded Roy Morgan Coffee Shop of the Year, did however provide a platform for a much stronger FY23YTD performance which I will speak to shortly.

An FY22 network population decline of 27 mobile vans and 85 outlets, the majority of which occurring during COVID-19's 1H22 peak, was disappointing but not unexpected given the events I've already alluded to this morning.

Nine new outlets partially offset this number, and when coupled with over 80 FY22 existing store transfers (25) or franchise renewals (58), provides comfort regarding the continuing relevance and attraction of RFG's Brand Systems and franchise offer.

A c.$2.2 million 2H22 reduction in gross lease arrears where the Group is 'head on lease' provided further comfort regarding the positive momentum demonstrated by RFG's domestic network, allied with positive outcomes derived from strong engagement with our landlord portfolio to secure rent relief for our Franchise Partners.

Despite a conservative c.$6.4 million provision booked on this account at the end of the financial year, efforts to further reduce total lease arrears have been ongoing throughout the 1H23. Gross arrears (including deferred amounts) currently stand at c.$6.5 million, which is considerably less than the c.$8.4 million applicable at the end of FY22.

[SLIDE 6 – ENGAGING NEW CUSTOMERS]

A key contributor to network performance has been a focus on innovative new product development, marketing activations and engagement strategies in order to respond to evolving consumer expectations, enhance brand relevance and attract new customers for our Franchise Partners.

This is best evidenced by Donut King's Home of Hot Cinnamon Donut and Playstation campaigns, together with Crust's introduction of a new plant based menu and, more recently, its 1H23 collaboration with cult burger chain Milky Lane.

Each contemplated innovative products that encouraged 'talkability' and trial, or leveraged partner channels to drive customer growth and engage new audiences, and all of them implemented strong social media strategies and influencer marketing to reach new customers.

What consumers are seeking from the market, and the way brands and marketers engage with them, is constantly evolving and these activities demonstrate a fresh approach to marketing that is paying dividends at store counters.

[SLIDE 7 – INTERNATIONAL & DI BELLA COFFEE]

Internationally, improved trading conditions in most licensed territories as FY22 unfolded, together with the positive benefits derived from prior restructuring activity, contributed to a 35.5% increase in International Division FY22 underlying EBITDA vs PCP.

77 new outlets were established during the period, offsetting 83 closures, a third of which were linked to 5 territories substantially impacted by COVID-19.

As I alluded to earlier, 41 new outlet openings in the 2H22 contributed to net outlet growth of 14 for that period, together with the development of a new store pipeline that has already contributed 32 new outlets (offset by 29 closures) in the 1H23.

A further c.50 new outlets across 16 countries are forecast for the remainder of FY23, which will more than offset the potential closure of c.25 'at risk' outlets. Of note, these new outlets will include four new USA based Gloria Jean's drive thru outlets.

Having recently returned from a brief trip to the USA to observe our operations and growth trajectory within that territory, I'm confident that these new drive thru stores will provide impetus for a stronger future for Gloria Jean's in that market.

Closer to home, Di Bella Coffee FY22 performance improved slightly on PCP despite a decrease in revenues attributable to COVID-19's impact, the Division's exit from certain low-margin supermarket supply contracts, and the transition of international roasting operations to third party wholesale arrangements.

Gross margin was also impacted by a combination of global freight costs and environmental factors which contributed to the rapid increase in Arabica green bean prices to a then c.10 year high late in the 1H22.

Given the challenges then being experienced by our coffee based Brand System networks, RFG absorbed these additional costs for the majority of the 1H22 before applying wholesale price increases in December 2021 which partially offset the impact.

[SLIDE 8 – FY23 FOCUS]

Turning now to FY23, our future roadmap remains underpinned by four key principles:

- Franchisee first;
- Customer obsessed;
- People matter; and
- Future focussed.

Each of these represent a commitment to all stakeholders that our future success is inherently linked to the success of our Franchise Partners, the strength of our brands, and the quality of our people. They also refer not only to ongoing investment in our systems and Franchise Partner support structures, in technology infrastructure, in marketing capability, and, in product innovation, but also towards charting a more sustainable future for our business.

Regarding this last point, we acknowledge the important role RFG can play in positively investing in and contributing to the responsible management, measurement and minimisation of the environmental and social impact of our business and supply chain, and in recent periods, have established a framework to drive a more sustainable business.

This includes partnering with a leading climate change consultant to help us establish our inaugural baseline carbon footprint assessment to inform the steps we will need to take in the future as part of our environmental strategy, and commencing on a path to migrate our green coffee bean requirements so that they contemplate 100% certified coffee by the end of FY24.

We intend to report further in connection with our sustainability initiatives in the near term.

In the meantime, the various principles I mentioned earlier inform five over-arching strategic themes that will support sustainable growth across our domestic franchise business. We have dubbed these our '5 big plays', and each consist of various initiatives and focus areas:

1. The first of these is a relentless focus on enhancing operational systems and standards, and building more effective partnerships with our Franchise Partners.

   It includes such things as leveraging our Partnership Program and field service team structures to better support Franchise Partner growth opportunities, compelling marketing activity and new product innovation, and an unyielding focus on execution standards, food safety and enhancing instore systems.

2. The second big play represents expediting investment in digital technology and capability to unlock omni-channel growth opportunities, including further evolution of our loyalty platforms, ongoing point of sale integration and marketing investment to further unlock third party aggregator channel opportunities, and leveraging bricks and mortar outlets to harness virtual outlet opportunities to expand customer appeal, win market share and 'sweat' existing assets.

   Insofar as this last topic is concerned, we are in the process of trialling 'virtual' Crust restaurants within existing Pizza Capers outlets and vice versa, and following a successful proof of concept testing phase, are in the process of launching a new 'virtual restaurant' concept with potential to add considerable value for existing QSR business operators.

3. Our third big play is focused on building a corporate store portfolio that demonstrates Brand System benchmarks and standards, whilst fostering an enhanced retail mindset within our organisation.

   Over the course of the past 12 months' we have invested considerable resources in building new systems and capability amongst our corporate store division, which also serves to provide a safety net that allows us to preserve viable store operations where the need arises.

4. Our fourth big play is realising profitability, not only for the Company but also its franchise networks, via the effective management of retail pricing strategies and product mix to maximise ATV whilst maintaining a compelling menu offer, and building effective supply

chain partnerships that encourage innovation, sustainability and a cost conscious approach.

5. Our final big play focuses on advancing a variety of strategic growth drivers and new concepts to provide a pipeline for sustainable future growth of our domestic network. In addition to traditional outlets, it contemplates the exploration of 'dark kitchens' and virtual concepts of the types just mentioned, along with a variety of other trading models including the Donut King 'mini' and mobile concepts, the Crust satellite store opportunity, and Gloria Jean's drive thru aspirations.

These five big plays are complemented by the growth opportunities in our international network that I referred to previously, as well as sustainably growing Di Bella Coffee's wholesale operations following the 2022 stabilisation of that Division's independent foodservice business.

[SLIDE 9 – FY23YTD TRADING UPDATE]

In terms of FY23YTD performance, I'm pleased to advise that domestic network metrics demonstrate continued positive momentum amongst the Brumby's Bakery and QSR Division networks, together with a strong post COVID-19 recovery for our coffee based Brand Systems that reflects a significant increase in Customer Count versus PCP.

Based on the first 21 weeks trading in FY23:

- Total sales across the domestic network have grown 16.5% versus PCP;
- Positive SSS growth has been observed across all Brand Systems, contributing to network SSS growth of 20.0% vs PCP. Donut King has been the stand-out performer, growing SSS 47.6% during the YTD;
- Positive ATV growth has also been observed across all Brand Systems during the YTD, with each of our coffee based Brand Systems enjoying ATV growth in excess of 6.00% to date despite the inflationary pressures regularly reported in the media; and
- Network Customer Count has grown 20.6% vs PCP, with Donut King again being a stand-out at 39.2% growth vs PCP.

These are strong results, albeit compared against a COVID-19 impacted PCP, and provide considerable optimism regarding potential trading outcomes over the coming festive season.

It is however necessary to balance these comments by noting that FY23 has not been without challenge.

Staffing levels remain a continuing issue for many of our outlets, particularly in terms of baker availability for Brumby's. Across our entire network this issue has contributed to lost trading days or reduced trading hours as a consequence of staff calling in sick or rosters being below full capacity.

We expect these challenges to ease in time, and in the case of Brumby's, we have successfully implemented a baker recruitment program, and partnered with State based TAFEs, to create career opportunities that have already resulted in several apprentices having been employed to date.

The well-publicised inflationary pressures currently impacting Australia have also represented a challenge for our network. Active engagement with our trade and supply partners to best manage supply chains and ensure they remain responsive to network requirements, together with proactive pricing strategies focused on preserving Franchise Partner profitability, have largely ensured that this challenge is being met. In the case of coffee however, increases in green bean and logistics costs have impacted margins as, consistent with FY22, we have absorbed some of these pressures to support our Franchise Partner community.

[SLIDE 10 – DOMESTIC NETWORK]

During the 1H23 to date we have almost matched FY22 performance by establishing seven new outlets, including our first corporately established Gloria Jean's Drive Thru outlet in Cairns.

These will be complemented by a further six new outlets currently scheduled for commissioning prior to Christmas 2022. In addition to these are the virtual restaurant concepts I mentioned previously, an update in respect to which will be provided in February 2023 with the Company's 1H results.

In terms of existing outlets, there has also been considerable activity with 12 existing store sales having been completed during the year to date, and importantly, 45 existing franchise renewals finalised. This last statistic reflects c.75% of the total renewals finalised during the whole of FY22, contributes to a total of over 85 renewals since 1 May 2022, and provides considerable confidence in terms of our relationship with our existing Franchise Partner community.

[SLIDE 11 – ACCC & MICHEL'S CLASS ACTION]

Insofar as existing litigious activity is concerned, the Company was successful in its application for orders that substantially narrow the necessary evidence and analysis that is required to hear and determine the ACCC's primary allegations, consistent with the parties' paramount obligations to the Court in ensuring the efficient conduct of the proceeding. In exercising its discretion, the

Court agreed with the Company's position that the orders made narrowing the means of determination of the ACCC claims was "in the interests of justice, efficiency and economy".

The ACCC has despite that finding appealed the Court's orders — thereby challenging the exercise of the Court's discretion in relation to the efficient and appropriate management of the proceeding. That appeal is pending.

Unless resolved, the next stage in the proceeding will be for the Company to file its detailed and specific lay evidence in answer to the ACCC's allegations the subject of those orders. Whilst it is committed to defending its position, the Company remains of the view — which it has held and communicated since the outset of the proceeding in December 2020 — that, as a matter of practical and commercial significance, the ACCC should act with a view to protecting the current interests of all Franchise Partners by resolving the proceeding, which concerns now long dated historical matters.

In terms of the Michel's Patisserie class action, the Company was recently successful in obtaining orders for the applicant's entire statement of claim to be struck-out with costs on the basis that it contained fundamental defects, including by failing to disclose a proper cause of action. The Court has provided the applicant with an opportunity to re-plead and file a wholly new statement of claim by 6 December 2022. The Company will assess and respond to that pleading if and when it is filed. Separately, the Court refused to determine and therefore dismissed the applicant's application filed in December 2021 concerning the legality of her ligation funding arrangements. As of today, the applicant's funding arrangements have not been finalised.

[SLIDE 12 – OUTLOOK]

Not long after I joined RFG in September 2018, the Company embarked on an ambitious turnaround plan.

A fundamental element of that plan was a refocus of RFG's resources on its core franchising business, underpinned by a 'franchisee first' culture that recognises that our success is intrinsically linked to that of our Franchise Partners.

Guided by this philosophy, we have supported our Franchise Partners in weathering the COVID-19 storm and, while challenges do remain, including the ongoing risk of additional store closures attributable to the longer term impacts of the pandemic, we retain confidence that the Company has established a firm platform for a much stronger FY23.

Given the matters discussed today, and presuming no material change in connection with the litigation discussed earlier, it is anticipated that RFG's FY23 performance will reflect underlying

EBITDA in the range of $26.0 to $29.0 million, excluding AASB15, AASB16 and non-core revenues and expenses, or in other words, an increase of c.20.9% to 34.8% on FY22 underlying EBITDA.

In closing, on behalf of the Board and executive, I would like to take this opportunity to thank each of our Franchise Partners and Master Franchise Partners for their ongoing commitment to their brands and businesses, and also, our many loyal customers for their ongoing business.

I would also like to take this opportunity to thank each of RFG's team for their FY22 performance and passion for driving improved outcomes in a challenging environment. That thank you extends to our former CFO, Peter McGettigan, who has now departed the Company to pursue other opportunities following 13 years' service with RFG.

Lastly, I would also like to thank you, our valued shareholders, for your support and enthusiasm for RFG to date.

Ends

(1) Underlying EBITDA and NPAT are non-IFRS measures used by management to assess financial performance. Non-IFRS financial measures have not been subject to audit or review. Refer FY22 Results Presentation (provided to the ASX on 24 August 2022) for reconciliation of FY22 underlying to statutory results.

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

(3) Unless otherwise specified, FY23YTD operational metrics (including SSS, ATV and Customer Count) are based on unaudited reported sales by franchisees amongst stores trading a minimum 18 of 21 weeks in FY23YTD vs unaudited reported sales by franchisees against same stores trading a minimum 18 of 21 weeks during FY22; and

(4) International network metrics (store numbers) are as reported by Master Franchise Partners.

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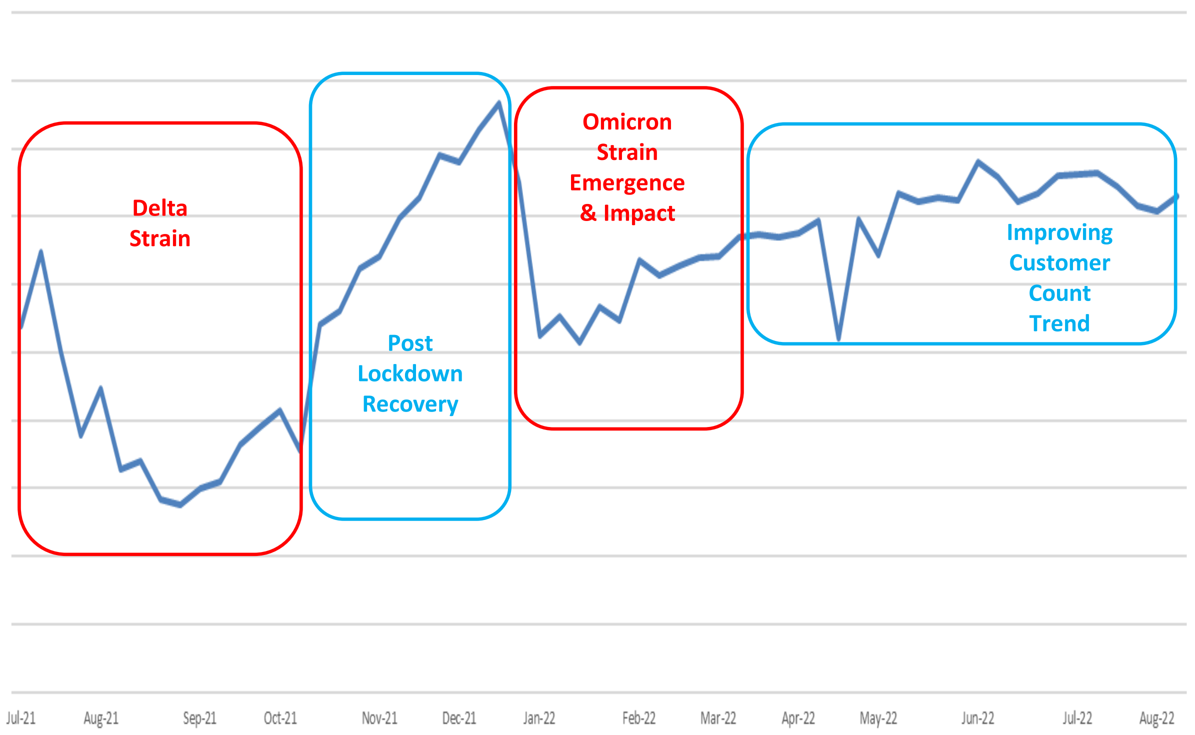
2022 Annual General Meeting
Chairman's Address

Navigating COVID-19 Headwinds

COVID-19's Impact on Coffee Brand System Customer Count (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 during pandemic reflects:
  - Significant declines during heightened COVID-19 transmission periods/waves and or major government interventions to limit spread
  - 'Bounce backs' post easing of extended restrictions
  - Sustained downward pressure attributable to government social distancing measures (including lockdowns & trading restrictions)
  - Most acute in 1H22, evidenced by 1H22 NSW Customer Count declines of 31.5% for Donut King, 26.1% for Gloria Jean's & 27.9% for Michel's Patisserie
- Despite ongoing barriers to optimal trading conditions, considerable positive momentum enjoyed during the 2H22
- COVID-19 ultimately contributed to an extremely challenging year for the Company, its Franchise Partners, Master Franchise Partners and wholesale coffee customers

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Creditable Results in a Challenging Year

FY22 REVENUE[1]	$111.8m
FY22 EBITDA (Underlying) [2]	$21.5m
FY22 EBITDA (Statutory)	$17.3m
FY22 NPAT (Underlying) [2]	$18.5m
FY22 NPAT (Statutory)	$5.3m

(1) Revenue (including discontinued operations)
(2) Underlying EBITDA & NPAT are non-IFRS measures used by management to assess financial performance. Non-IFRS financial measures have not been subject to audit or review. Refer FY22 Results Presentation (provided to ASX on 24 August 2022) for reconciliation of underlying to statutory results

- FY22 statutory NPAT of $5.3m:
  - 3.5x higher than PCP ($1.5m)
  - Includes effect of AASB-15 & AASB-16, non-cash impairment & restructuring costs
  - Underpinned by $17.3m EBITDA (+4.6% on PCP)
- FY22 underlying EBITDA of $21.5m:
  - Reflected 20.1% decrease vs PCP, consistent with guidance
  - Decrease moderates to 7.6% vs PCP when effect of FY21 government assistance ($3.7m) disregarded
- Compliant with all lending covenants at end of FY22

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Operational Highlights

	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%

- Strong 2H22 SSS performance (6.6% vs PCP) contributed to FY22 network SSS growth of 2.3%
- Robust ATV growth of 7.7% vs PCP:
  - Aided by constant investment in marketing, product innovation & consumer engagement, including:
    - c.120 new campaigns or product launches
    - Investment in digital infrastructure/e-commerce capability
    - Leveraging loyalty platforms (>4.3m members)
  - ATV has been a focus of RFG's turnaround strategy:
    - Reflects 19.6% increase vs pre-pandemic FY19 ATV
  - Mitigated against full impact of pandemic
  - Despite increase, ATV remains relatively low providing flexibility to better compete & more effectively manage retail prices

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FY22 Brand System Performance

- **QSR Division** stand-out performer:
  - SSS +10.1% vs PCP
- **Brumby's Bakery**:
  - SSS +1.4% vs PCP, contributing to +12.4% SSS since FY19
  - Canstar Blue Customer Satisfaction Award – Bakery Chains
- **Gloria Jean's**:
  - Drive thru outlets: SSS +11.3% vs PCP
  - +3.8% 2H22 SSS growth vs 10.2% 1H22 SSS decline
- **Donut King**:
  - +6.6% 2H22 SSS growth vs 9.3% 1H22 SSS decline
  - Roy Morgan Coffee Shop of the Year
- **Michel's Patisserie**:
  - 6.2% 2H22 SSS decline vs 14.2% 1H22 SSS decline

- 9 new outlets offset 27 mobile & 85 store closures:
  - Majority of closures occurred during 1H22 COVID-19 peak
- >80 FY22 existing store transfers (25) or franchise renewals (58):
  - Evidences continuing relevance & attraction of RFG's Brand Systems & franchise offer
- c.$2.2m 2H22 reduction in gross lease arrears where Group is 'head on lease':
  - Focus on securing rent support for Franchise Partners
  - Conservative c.$6.4m provision booked at end of FY22
  - Gross lease arrears (including deferred amounts) now c.$6.5m
    - Reflects further reduction on c.$8.4m total as at end of FY22

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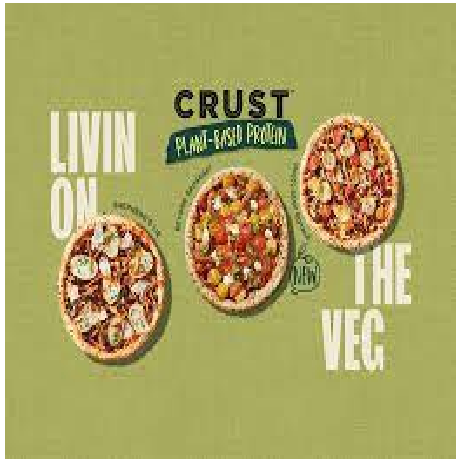
Engaging New Customers

- Multi-pronged campaign
- VIP event leveraging c.8.6m social media reach of event attendees
- Campaign ambassadors
- Donut 'hack' competition
- Pop-up activations



- Offers more inclusive menu tapping into flexitarian, vegan & vegetarian dietary requirements
- >130,000 plant-based pizzas sold
- Nomination for 2022 Nourish Vegan Award

- Innovative example of linking gaming & food to produce & launch physical food product to domestic consumers at scale
- Supported by public relations activity, consumer activations, social platforms
- Leveraged 100 micro-influencers & 20 macro/top tier influencers resulting in >220 items of content generating c.18m impressions of campaign materials

- Collaboration with cult burger chain Milky Lane
- Leverages Milky Lane's >600,000 social media followers
- Successful limited time only campaign

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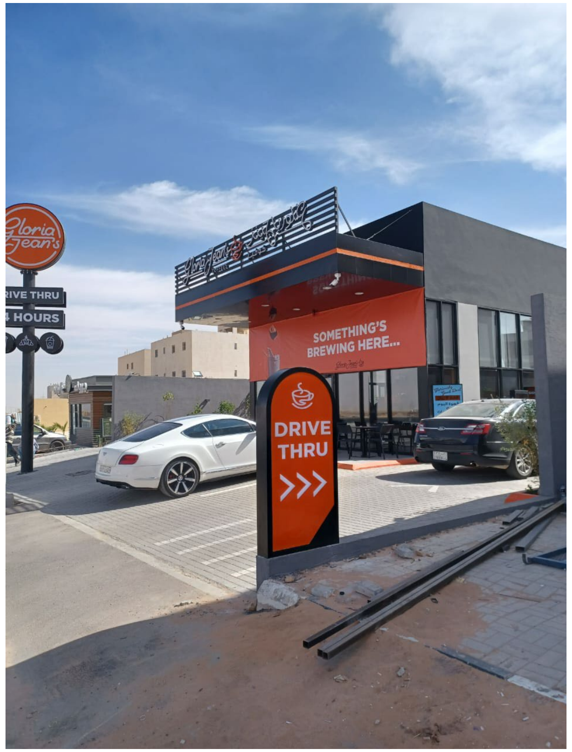
International & Di Bella Coffee

International Division:

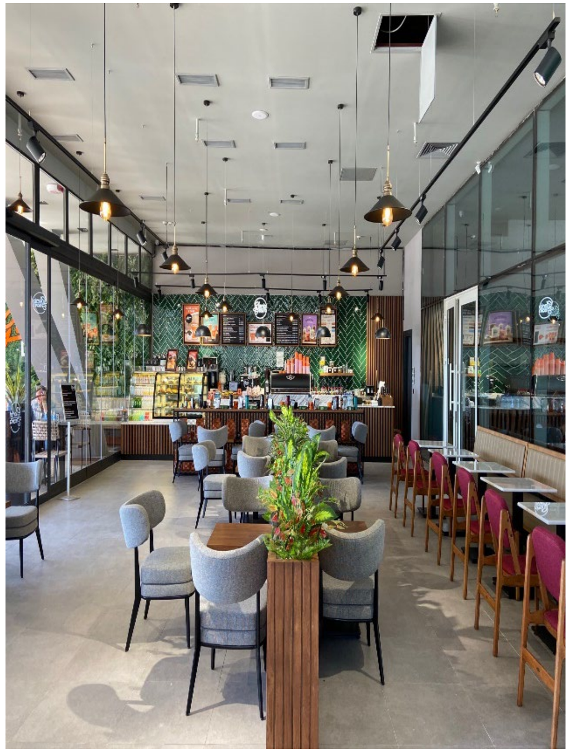
- FY22 underlying EBITDA grew 35.5% to $3.2m
- 77 new FY22 outlets (70 stores/7 vans)
  - 2H22 net outlet growth of +14
  - Partially offset FY22 closures of 83 outlets
- <u>1H23YTD</u>: 32 new outlets/29 closures
  - FY23 forecast of c.50 new outlets across 16 countries
  - Includes 4 Gloria Jean's drive thru outlets in USA

Di Bella Coffee:

- FY22 underlying EBITDA grew 2.0% on PCP ($1.2m)
- Exit from certain low margin supermarket supply contracts
- Gross margin impacted by record green bean prices



New Gloria Jean's Drive Thru outlet in Saudi Arabia, opened 1H23



New Gloria Jean's Kagithan Axis, Turkey, opened 1H23

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FY23 Focus

- Four core principles underpin roadmap for sustainable growth:
  - Franchisee First
  - Customer obsessed
  - People Matter
  - Future Focused
- Guiding framework to drive more sustainable business
  - Inaugural carbon footprint assessment
  - Migration of coffee bean requirements

- Principles inform '5 Big Plays':
  - *Effective Franchise Operations:* A relentless focus on enhancing operational systems & standards, & building more effective partnerships with Franchise Partner community
  - *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 ATV whilst building effective supply chain partnerships encouraging innovation, sustainability & a cost conscious approach
  - *Growth Initiatives:* Advance strategic growth drivers & new concepts to provide a pipeline for sustainable future growth

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FY23YTD Trading Update[1]

- Strong start to FY23:
  - Brumby's Bakery/QSR Division momentum maintained
  - Strong post COVID-19 recovery for coffee-based Brand Systems
  - YTD network sales +16.5% on PCP
  - +20.0% network SSS growth vs PCP
  - +20.6% network Customer Count growth vs PCP
  - All Brand Systems enjoying positive ATV growth
- Ongoing challenges remain:
  - Staff constraints have contributed to lost trading days/hours
    - Brumby's Bakery most impacted
  - Inflationary pressures on supply chain & consumers:
    - Active supply partner management & proactive pricing strategies implemented

Brand System	SSS	ATV	Customer Count
Brumby's	+6.2%	+3.8%	+2.3%
Crust	+2.3%	+3.9%	-1.6%
Donut King	+47.6%	+6.1%	+39.2%
Gloria Jean's	+36.6%	+7.4%	+27.2%
Michel's	+28.1%	+6.9%	+19.8%
Pizza Capers	+13.9%	+2.8%	+10.7%

1. FY23YTD operational metrics (SSS, ATV, Customer Count) are based on unaudited sales reported by franchisees amongst stores trading a minimum 18 of 21 weeks in FY23YTD vs unaudited sales reported by franchisees against same stores trading a minimum 18 of 21 weeks in FY22

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Domestic Network

- FY23YTD:
  - 7 new domestic outlets established to date
  - 6 new outlets to be commissioned pre-Christmas 2022
  - Additional 'virtual restaurant' concepts
  - 12 existing store sales
  - 45 existing franchise renewals finalised:
    - Represents c.75% of total FY22 renewals
    - Contributes to >85 renewals since 1 May 2022

Gloria Jean's Cairns Drive Thru – opened 1H23.
Represents the first corporately established Gloria Jean's Drive Thru

ACCC & Michel's Class Action

ACCC Proceedings:

- RFG successful in application for orders to substantially narrow necessary evidence & analysis required to hear & determine ACCC's primary allegations:
    - Court agreed orders were 'in the interests of justice, efficiency & economy'
    - ACCC appeal pending
- Whilst committed to defending its position, RFG remains of the view – held & communicated since the outset of the proceedings - that an early resolution should be achieved in the interests of all stakeholders

Michel's Patisserie Class Action:

- RFG recently successful in obtaining orders that applicant's entire statement of claim be struck-out with costs on the basis it contained fundamental defects, including by failing to disclose a proper course of action
- Applicant given opportunity to re-plead & file wholly new statement of claim by 6 December 2022:
    - RFG will assess & respond to that pleading if & when filed
    - Remains committed to vigorously defending proceeding
- Court refused to determine, & therefore dismissed, applicant's application (filed Dec 2021) concerning the legality of her litigation funding arrangements

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Outlook

- Guided by a ‘franchisee first’ philosophy, RFG has supported Franchise Partners in weathering COVID-19:
  - Challenges & risk of further closures remain
- Established firm platform for much stronger FY23
- FY23 underlying EBITDA anticipated to be in the range of $26.0 to $29.0 million:
  - Reflects c.20.9% to c.34.8% increase on FY22 underlying EBITDA
  - Excludes AASB-15, AASB-16 & non-core revenues/expenses
  - Presumes no material change in connection with existing litigious activity

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