Metcash

FY23
Full Year Results

26 JUNE 2023

Group overview and divisional results

Doug Jones

Group Chief Executive Officer

Care for Country, Maggie-Jean Douglas, Naidoc week 2021 winning artwork

Acknowledgement of country

I would like to acknowledge the Traditional Custodians of the lands from which we are all connecting today.

I am connecting from Wallumedegal Country, and pay my respects to elders across Country, past, present and emerging.

Group highlights

Another record year

- **Continuation of strong sales and earnings growth despite cycling very strong 2H22**
- **All pillars continued to perform well**
  - Strong demand
  - Successful execution of strategic initiatives
  - Success of strategic acquisitions
- **Pillar retail networks healthy, confident and continuing to reinvest**
- **Solid sales growth continued in first seven weeks of FY24**
- **Outstanding three-year growth rates**
- **Stable and attractive shareholder distributions**
- **Group well positioned for continued growth**
  - Platform larger, more diversified and stronger
  - Significant and growing pipeline of opportunities
  - Strong financial position
  - Solid fundamentals in all pillars
  - Experienced management team
- **Significant ESG achievements**

Financial year 2022 results included a 53rd trading week. Comparisons with FY22 are based on a 52 week versus 52 week basis (using 52/53 calculation method) throughout this presentation unless otherwise stated

Group highlights

Continuation of growth and momentum

50%

3yr underlying EBIT growth

Group revenue[1]	Group EBIT	Profit after tax
+5.7% vs 52 weeks[2]	+8.1% vs 52 weeks[2]	+4.6% vs 52 weeks[2]
to record **$18.1bn** (+29.0% 3yr[3])	to record **$501m** underlying (+49.5% 3yr)	to record **$308m** underlying (+54.7% 3yr) **$259m** reported +7.6%

Operating cashflow	Earnings Per Share	Total FY23 dividends
$373m	+6.4% vs 52 weeks[2]	+4.7%
CRR **77%** **(2H: 120%)**	to **31.8cps** underlying (+45.9% 3yr) **26.8cps** reported	to **22.5cps** (+80% 3yr)

1. Includes charge-through sales
2. Normalised growth (based on 52 week/52 week comparison – see Appendix 2 and 3 for reconciliations)
3. 3yr comparison calculated on a normalised basis – sales have been adjusted to exclude the sales to Drakes and 7-Eleven in the relevant sales period as appropriate. Refer Appendix 2

Transformation – larger, more diversified and stronger

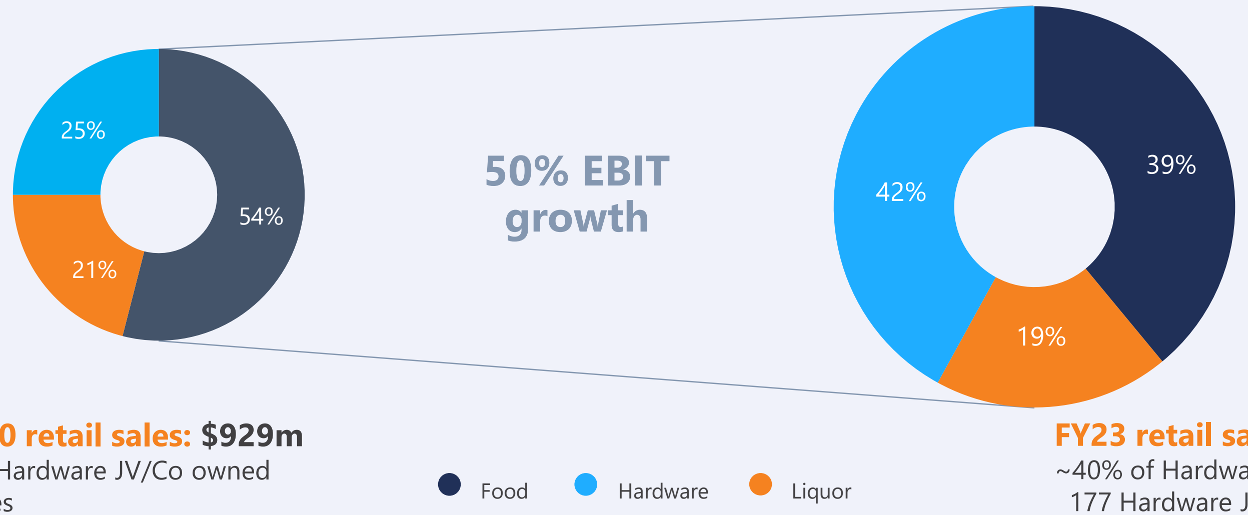
A substantially larger earnings base

A balanced portfolio of businesses (Hardware now largest EBIT contributor)

Retail sales doubled

FY20 EBIT[1]: $335m

FY23 EBIT[1]: $501m



FY20 retail sales: $929m
105 Hardware JV/Co owned stores

FY23 retail sales: $1.85b
~40% of Hardware network rev.
177 Hardware JV/Co owned stores

Stronger market positions, healthier and more competitive retail networks

Food
Largest supplier to independent supermarkets in Australia

Hardware
Leading supplier to S/M size builders
#1 in Professional Tools
#2 in DIY

Liquor
2nd largest player and market outperformance

Growth opportunities

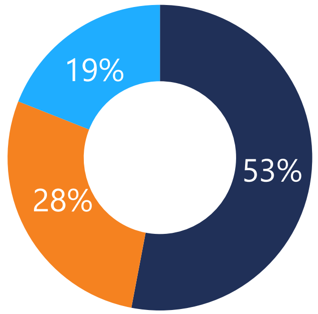
- New stores: independent and JV/company-owned
- Store upgrades
- New customers
- New categories
- Consolidation of fragmented market in Hardware
- Potential M&A

Portfolio balanced and positioned for continued growth momentum

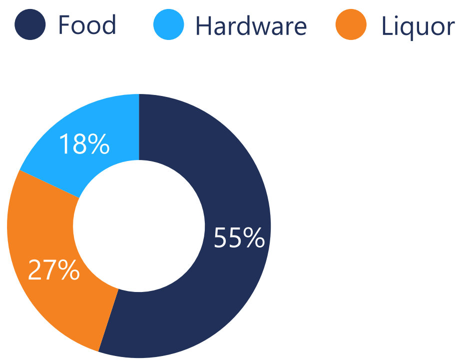
1. Underlying EBIT

Results overview by pillar

Sales revenue (including charge-through sales[1])	FY23 $m	FY22[2] $m	%	norm.[3] %	3yr[4] %
Food	9,604.3	9,522.3	0.9	2.8	16.6
Hardware	3,384.3	3,119.5	8.5	10.6	63.1
Liquor	5,063.8	4,763.9	6.3	8.3	37.7
Total sales revenue (including charge-through sales)	**18,052.4**	**17,405.7**	**3.7**	**5.7**	**29.0**
Less: Charge-through sales[1]	(2,249.0)	(2,240.9)	0.4		22.8
Total sales revenue (Statutory Accounts)	**15,803.4**	**15,164.8**	**4.2**	**6.2**	**21.3**

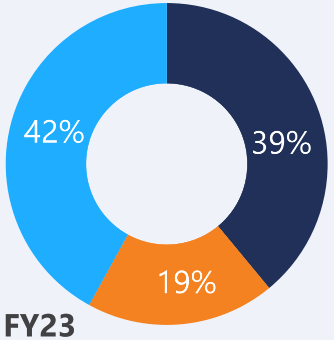


FY23
Total Pillar sales revenue
$18.1b

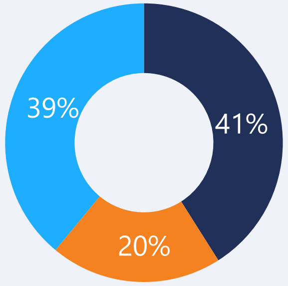


FY22
Total Pillar sales revenue
$17.4b

Underlying EBIT	FY23 $m	FY22 $m	%	norm.[3] %	3yr %
Food	204.0	200.3	1.8	3.8	11.7
Hardware	219.2	191.3	14.6	16.8	160.3
Liquor	104.1	97.4	6.9	8.9	43.0
Business Pillars	**527.3**	**489.0**	**7.8**	**9.9**	**55.2**
Corporate	(26.5)	(16.7)	58.7		452.1
Total EBIT	**500.8**	**472.3**	**6.0**	**8.1**	**49.5**



FY23
Total Pillar EBIT $527m



FY22
Total Pillar EBIT $489m

Sales and earnings momentum continued in all pillars

1. Direct sales from suppliers to retailers, invoiced through Metcash
2. FY22 total sales revenue (including charge-through sales) includes an estimated $328.5m of sales from 53rd trading week (Food: $179.7m; Hardware $58.9m; and Liquor: $89.9m). Refer Appendices 2-3
3. Normalised growth (based on 52 week/52 week comparison). Refer Appendices 2-3
4. Sales revenue calculated on a normalised basis – sales have been adjusted to exclude the sales to Drakes and 7-Eleven in the relevant sales period as appropriate. Refer Appendices 2-3

Food – sales

- Continued sales growth while cycling elevated 2H22
- Total Food sales (including charge-through) up 2.8% to $9.6bn on a normalised[1] basis (3yr normalised[2] +16.6%)
  - Supermarkets +2.1% (3yr normalised[2] +16.1%)
  - Convenience +9.7% (3yr normalised[2] +20.4%)
- Tobacco sales declined 6.8% reflecting increase in illicit trade and decline in smoking
- Total Food sales (ex-tobacco)[1] +7.0% (3yr normalised[2] +19.7%)
  - Supermarkets wholesale +6.4% (3yr normalised[2] +19.2%)
  - Convenience +12.8% (3yr normalised[2] +22.5%)
- Strong Supermarkets wholesale sales (ex-tobacco) supported by inflation and shopper support for local IGA stores
  - Continued improvement in network competitiveness (prices, ranges, store quality)
  - Wholesale price inflation[3] 7.6% (Q3: 9.1%; Q4: 8.8%)
  - Volumes down slightly, but off high pcp
  - Some shopping for 'value' noticeable from early CY23
  - Continued to retain majority of shoppers gained in recent years
  - Foot traffic up 1.1%, basket size flat
  - Retail LfL[4] sales +0.9% (+3.0% ex-tobacco; 3yr: 21.4%)
- Team score ~74% (up 1.5ppts ex-tobacco)
- Record new store openings of 39, and 16 closures[5] reflecting confidence
- Strong growth in Convenience driven by increase in customer base, strong food service demand and normalising customer activity post COVID

	FY23 $m	FY22 $m	%	norm.[1] %	3yr[2] %
Revenue (including charge-through)					
Supermarkets	8,596.0	8,585.1	0.1	2.1	16.1
Convenience	1,008.3	937.2	7.6	9.7	20.4
Total revenue (including charge-through)	9,604.3	9,522.3	0.9	2.8	16.6
Charge-through sales	(1,194.2)	(1,143.0)	4.5	6.5	
Total revenue as per Statutory Accounts	**8,410.1**	**8,379.3**	**0.4**		

1. Normalised growth (based on 52 week/52 week comparison). Refer Appendices 2-3
2. 3yr comparison calculated on a normalised basis – sales have been adjusted to exclude the sales to Drakes and 7-Eleven in the relevant sales period as appropriate. Refer Appendix 2
3. Excludes tobacco and produce
4. Based on scan data from 1,122 IGA stores
5. An additional 25 stores debannered to non-Metcash managed banners, with 18 continuing to be supplied by Metcash

Retail network more competitive, healthy and confident

Food – EBIT

- Total Food EBIT increased $7.5m or 3.8% on a normalised[1] basis to $204.0m, reflecting the strong trading performance
- Gains from strategic buying opportunities largely applied to offset additional costs (labour and freight) and improve price competitiveness of the network
- Improved leverage
- EBIT margin maintained at 2.1%

	FY23 $m	FY22 $m	%	norm[1] %	3yr %
Total revenue[2] (including charge-through)	9,604.3	9,522.3	0.9	2.8	16.6
EBIT	**204.0**	**200.3**	1.8	3.8	11.7
EBIT margin[3]	2.1%	2.1%	-		-

IGA Carindale, Qld

Continued earnings growth and improved leverage

1. Normalised growth (based on 52 week/52 week comparison). Refer Appendices 2-3
2. Total revenue includes charge-through sales of $1,194.2m (FY22: $1,143m)
3. EBIT margin: EBIT/Total revenue (including charge-through)

Hardware – sales

- **Total sales (including charge-through) increased by 10.6% normalised[1] to $3.4bn with growth in both IHG and Total Tools (3yr +63.1%)**
  - Combined sales in the IHG and Total Tools retail networks increased 4.5% to ~$4.5bn (+~40% 3yr LfL basis)
  - DIY and Trade demand robust – Trade underpinned by strong pipeline
  - Inflation in DIY and Trade remained elevated
  - Improvement in supply availability
  - More challenging external conditions evident in 2H
  - Contribution from acquisitions $173.2m
  - Online sales up 0.6% to represent ~6.0% of sales
  - Working capital well managed – resolved increase at end 1H23
- **Total IHG sales increased by 3.7% normalised[1] to $2.8bn (3yr +35.0%)**
  - Sales in 1H +7.9%, 2H -0.6% (solid underlying demand in 2H but sales impacted by member management of working capital)
    - Driver of slight decline in normalised[1] charge-through sales
  - Retail sales (JV/Company owned stores) +10.1%
  - Retail network LfL[2] sales +2.7% with Trade +3.8%, and DIY +0.6% (3yr: +34.7% with Trade +25.8% and DIY +53.9%)
  - Adverse building conditions impacted 2nd and 3rd quarters
  - No significant exposure to builder collapses
  - Trade ~63% of sales mix (FY22: Trade 64%, DIY 36%)
  - Average retail sales uplift post Sapphire store upgrade 28%

	FY23 $m	FY22 $m	%	norm[1] %	3yr %
Total revenue as per Statutory Accounts	2,344.1	2,033.1	15.3		
Charge-through sales	1,040.2	1,086.4	(4.2)	(2.4)	
Total revenue (including charge-through)	**3,384.3**	**3,119.5**	**8.5**	**10.6**	**63.1**

Mitre 10
Bayswater, Vic

Continued strong performance and returns supported by acquisitions

1. Normalised growth (based on 52 week/52 week comparison). Refer Appendices 2-3
2. Based on a sample of 307 network stores that provide scan data (represents >70% of sales)

Hardware – sales

- **Total Tools sales increased 61.9%[1] to $583.5m reflecting strong Trade activity and the impact of additional majority-owned joint venture stores**
  - Sales excluding acquisitions[1] up $82.7m or 22.9%
  - Total retail network sales +11.6% to $1.085bn (FY22: $972m)
  - Retail network LfL[2] sales +4.8% (3yr +56.2%)
  - Average[3] annual store revenue ~$11m
  - Strong growth in commercial segment
  - Exclusive brands sales +2.3%[2]
  - Online sales +3.4% to represent 9.4% of total sales
  - Growth in total store network to 110 with addition of 10 new stores (a further store added May 23)
  - Acquired additional eight joint venture stores and opened three new JV stores – total JV/company-owned stores 46

	FY23 $m	FY22 $m	%	norm[1] %	3yr %
Total revenue as per Statutory Accounts	2,344.1	2,033.1	15.3		
Charge-through sales	1,040.2	1,086.4	(4.2)	(2.4)	
Total revenue (including charge-through)	**3,384.3**	**3,119.5**	**8.5**	**10.6**	**63.1**

Total Tools
Mt. Gambier, SA

Total Tools continued to grow strongly and provide attractive opportunities

1. Normalised growth (based on 52 week/52 week comparison). Refer Appendices 2-3
2. Based on 100 network stores scan data
3. Based on 100 stores trading for >12 month period

Hardware – EBIT

- **EBIT increased $31.5m or 16.8% to $219.2m on a normalised[1] basis (3yr: +160.3%)**
  - Strong trading performance, particularly in retail
  - Excluding acquisitions, EBIT[1] increased $12.5m or 6.7%
  - Increased fuel, freight, labour and brand relaunch costs, and operating investment (retail POS systems, payroll systems)
  - Improved leverage
- **IHG EBIT[1] increased $10.3m or 8.2% to $135.7m**
  - Wholesale EBIT margin 2.9% (FY22: 3.0%)
- **Total Tools EBIT[1] increased $21.2m or 34.0% to $83.5m**
  - Excluding acquisitions EBIT[1] increased 6.9%
  - Retail network continued to perform well and maintained strong margins
- **Total Hardware EBIT margin of 6.5% (FY22: 6.1%) with IHG 4.8% and Total Tools 14.3%**
  - Includes positive impact of Total Tools and the retail margin from IHG joint venture and company-owned stores

	FY23 $m	FY22 $m	%	norm[1] %	3yr %
Total revenue[2] (including charge-through)	3,384.3	3,119.5	8.5	10.6	63.1
EBIT	**219.2**	**191.3**	**14.6**	**16.8**	**160.3**
EBIT margin[3]	6.5%	6.1%	40bps		250bps

K&B Mitre 10 Torrensville, SA

Hardware continues to deliver strong returns

1. Normalised growth (based on 52 week/52 week comparison). Refer Appendices 2-3
2. Total revenue includes charge-through sales of $1,040.2m (FY22: $1,086.4m)
3. EBIT margin: EBIT/Total revenue (including charge-through)

Liquor – sales

- Total sales (including charge-through) increased 8.3% on a normalised[1] basis to $5.06bn (3yr: +37.7%)
  - Continued growth in sales to retail and on-premise customers
  - Volume and price growth
- Retail network continued to perform well
  - Strong demand buoyed by improved competitiveness, preference for local shopping and continued at-home consumption trend
  - Growth in sales to both IBA network and contract customers
  - Average basket size and spend up, driven by growth in RTD and spirit categories
  - Rate of growth tapered in Q4 reflecting impact of higher cost of living pressures (some switching to 'value')
- Wholesale sales to IBA banner group and contract customers increased 5.6%
  - Sales of Owned and Exclusive brands +17%
- Strong growth in sales to on-premise customers of 31.3%
  - Successful execution of growth strategy (growth in customer accounts)
  - Impact of lockdowns in 1H22

	FY23 $m	FY22 $m	%	norm[1] %	3yr %
Total revenue as per Statutory Accounts	5,049.2	4,752.4	6.2	8.3	
Charge-through sales	14.6	11.5	27.0	29.2	
Total revenue (including charge-through)	**5,063.8**	**4,763.9**	**6.3**	**8.3**	**37.7**


IGA Liquor, Strathfieldsaye, Vic

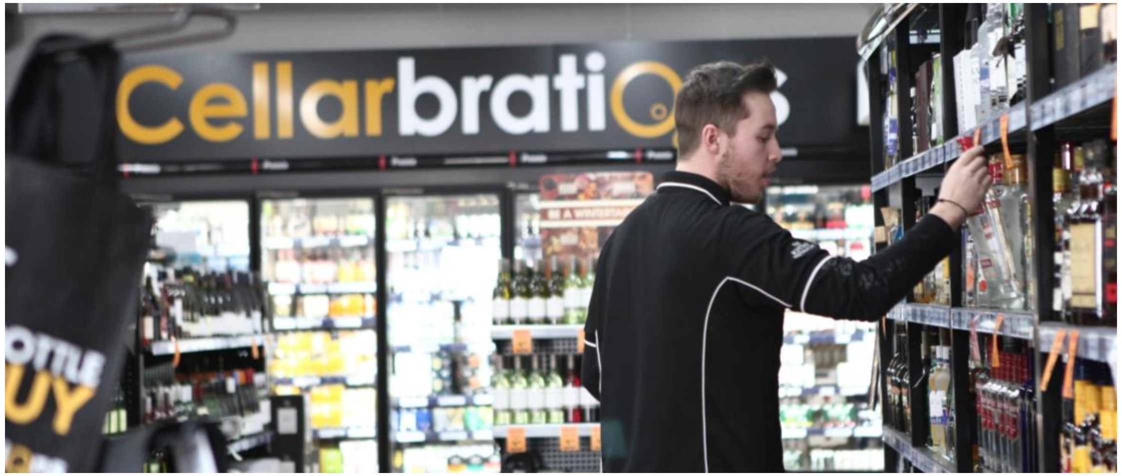
Continued growth in sales to retail and on-premise customers

1. Normalised growth (based on 52 week/52 week comparison). Refer Appendices 2-3

Liquor – EBIT

- EBIT increased $8.5m or 8.9% to $104.1m on a normalised[1] basis (3yr: +43.0%)
  - Contribution from strong sales growth, particularly in on-premise
  - Additional fuel, freight and labour costs offset by investment buying opportunities
  - Improved leverage
- EBIT margin increased 10bps to 2.1%

	FY23 $m	FY22 $m	%	norm[1] %	3yr %
Total revenue[2] (including charge-through)	5,063.8	4,763.9	6.3	8.3	37.7
EBIT	**104.1**	**97.4**	**6.9**	**8.9**	**43.0**
EBIT margin[3]	2.1%	2.0%	10bps		20bps



Cellarbrations, Bonnels Bay, NSW

Improved leverage and EBIT margin in FY23 – outstanding 3yr growth

1. Normalised growth (based on 52 week/52 week comparison). Refer Appendices 2-3
2. Total revenue includes charge-through sales of $14.6m (FY22: $11.5m)
3. EBIT margin: EBIT/Total Revenue (including charge-through)

Pillar strategic initiatives

Food

Improved value to support network competitiveness

- Network of the Future – continued strong progress
- ~55% store network upgraded target of 90% by FY26
- Investments into range, price, private/exclusive label and supply chain efficiency
- Further narrowing of IGA price gap to competitors
- Customer service levels maintained, above supplier inbound service levels
- New Victorian DC build on track

Hardware

Growing store and customer network together with retail/franchise excellence

- Store network growth through independent and company-owned stores
- Consolidation of fragmented market – proactively assessing opportunities
- Mitre 10 and Total Tools co-located sites
- Increased sales to existing customers- 'Whole of House'
- Trade-focused tools and ranges to expand trade customer base
- Exclusive brands offering

Liquor

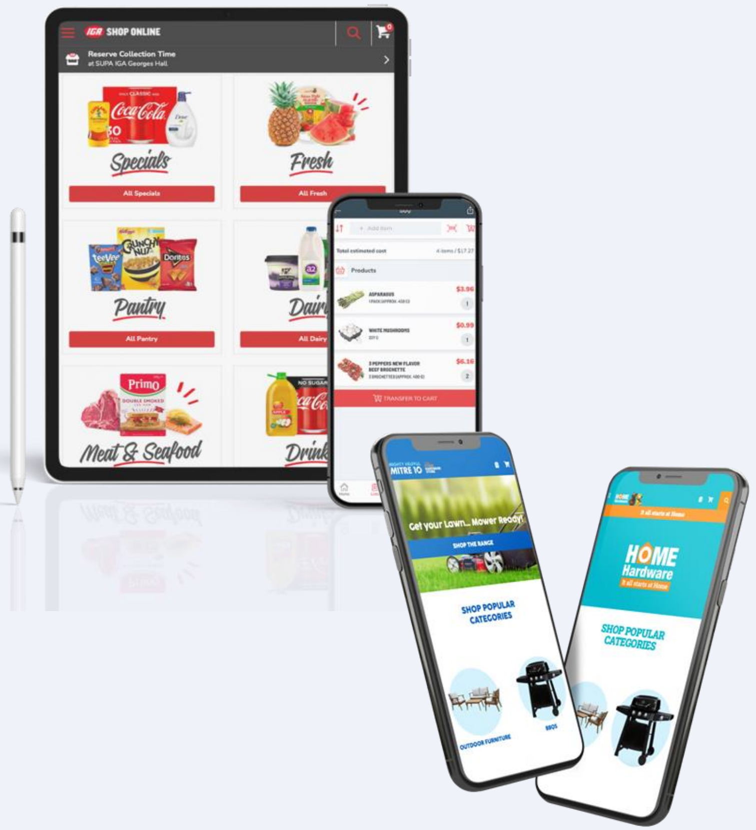
Investment in network growth and enhancement

- Store and cool room upgrades
- Value for shoppers through loyalty programs
- Owned & Exclusive portfolio
- Shopper value programs
- Grow on-premise share

MFuture and other strategic initiatives underpinning strong performance and returns

See Appendices 6-8 for further information

Digital & Horizon update



Digital

Accelerating digital progress for shoppers and retailers, and suppliers – focus on both B2C and B2B

Food

- Expansion of IGA Rewards and IGA Shop Online
- On-Demand performing strongly (Uber, DoorDash partnerships)
- ~60% of charge through sales now through "Sorted" (retailer/supplier marketplace)
- Sorted and R.O.S.S (retailer one stop shop) solutions

Hardware

- Continued growth in loyalty (3.2m members across IHG/TT), online
- Expansion and increased take-up of IHG Trade Technology

Liquor

- Continued growth in branded e-commerce platform, loyalty program, and commenced rollout of ALM Connect (retailer/supplier marketplace) and R.O.S.S.

Horizon Stage 1

Driving efficiencies, simplification and growth through replacement of legacy systems

- Steady progress made – core finance, Blue Yonder forecasting and replenishment – seeing benefits
- Design >90% complete, build underway
- Build finalisation and deployment brought in-house
- Timeline extended to end FY25 to reduce risk and maximise outcomes
- Existing legacy ERP solution hardened and made more resilient (still requires replacement) to support less risky deployment approach
- No change to capital cost guidance, limited additional opex required

Building a technology-enabled wholesaler and banner network with a modern architecture at the core

See Appendices 9-10 for further information

ESG highlights

FY23 significant achievements

- Alignment with TCFD
- Alignment with GRI standards
- First standalone comprehensive Sustainability Report published
- 87th percentile[1] – Dow Jones Sustainability Index (up from 56th in FY21)
- 'B' assessment - Carbon Disclosure Project
- Modern Slavery Statement
  - Top third – Human Rights Law Centre
  - ACSI acknowledgement for ongoing improvement and sustained effort
- Sustainability finance facility established – $525m

Environment and climate

- Emissions reduced 5.2% to 73,659t CO_2e – in line with targets
  - 2030 SBT Paris Agreement aligned (scope 1 & 2) – 42% reduction from 2020 baseline
  - Net Zero by 2040 (Scope 1 & 2)
- Updated estimate of Scope 3 emissions (1.158m tonnes CO_2e) – assessment of reduction opportunities underway
- Target for waste to landfill reduction established (80% by 2028)

Our people

- Key safety measure (TRIFR) improved 34% to 19.9
- Group employee engagement score improved 9 ppts to 71st percentile
- Gender diversity target (40/40/20) achieved at Board level – 50% female representation
- Gold accreditation from Mental Health Australia
- Employer of Choice from WGEA for gender equality – 5th consecutive year

Community and products

- $3.1m donated through Community Chest (up 30%)
- >606k meals and 22t of essential grocery items donated
- Australian Recycling Label on Food and Liquor private label products
- Battery recycling now available at >1,000 network stores
- Introduction of Metsafe database to improve scope of product-level data

Continuing to make good progress against our ESG plans

1. International fast-moving goods sector

Group Financials

Alistair Bell

Group Chief Financial Officer

Financial highlights

Continued earnings momentum, financial strength and significant growth opportunities

- Continuation of strong sales and underlying earnings
- Disciplined capital management supported strong returns through period of investment
  - FY23 dividends of 22.5cps in line with target ratio of ~70% of Underlying PAT
  - Return on Funds Employed ~30%
  - Dividend Reinvestment Plan reactivated
- Ongoing investment in future earnings growth in line with existing capital plans and rates of return
- Growth plans supported by strong financial position
  - Strong operating cashflows (2H CRR 120%)
  - Net Debt remains below target DLR of 1.0x up to 1.75x
  - Normalisation of working capital

- Significant and growing pipeline of further growth opportunities – remaining disciplined

Outstanding 3yr performance

Sales	EBIT $	Dividend growth
↗ 29%	↗ 50%	↗ 80%

EPS (underlying)	Average ROFE	Returns to shareholders
↗ 46%	30%	$804m

Capital management

Framework

Cash from operating activities	Cash for investing activities	Net interest & lease payments
Cash realisation	Sustaining capex	Service obligations

Sustaining capex
Includes Stay-In-Business and Core growth initiatives

Maintain strong balance sheet
Target Debt Leverage Ratio[1] of 1.0x up to 1.75x

Reliable dividends
Dividend payout ratio of ~70% Underlying NPAT

Core cash flow
Additional capital allocation options

Major strategic growth projects	Surplus cash returns to investors
Aligned to strategy and expect to deliver returns in excess of specific hurdles	Completed an off-market Buyback of $200m in FY22

Maximising value for shareholders
Deliver strong return on funds employed in excess of WACC

FY23 outcomes

Operating cashflow $373m **CRR** 77% (2H: 120%)

Capex $152m DC upgrades, Horizon, store upgrades, retailer support, IT and technology – plus an additional $18m in other prepayments

DLR 0.62x Net Debt $350m – benefit from strong 2H CRR

Total dividends 22.5cps 71% payout ratio; $217m distributions

Invested $60m Acquisitions in Total Tools and IHG and increased interest in Ritchies. Additional $13m for ownership step-up in retail stores via put option exercise

EBIT growth 8% **ROFE** 30 % **EPS** +6.4% **DPS** +4.7%

1. Debt Leverage Ratio (DLR) = Net Debt/(Underlying EBITDA less depreciation of ROU assets)
2. FY24 Capex expected to be between $170m-$190m (SIB & Core Growth, incl. Major DC and Horizon) and $45-60m on strategic growth. Excludes Total Tools put/call options – Refer App. 4

Metcash

Profit & Loss

	FY23 $m	FY22 (53 weeks) $m	FY22 (52 weeks) $m	% (53 weeks)	% (52 weeks)
Sales revenue including charge-through sales	18,052.4	17,405.7	17,077.3	3.7	5.7
Charge-through sales	(2,249.0)	(2,240.9)	(2,198.6)	0.4	2.3
Sales revenue per statutory accounts	15,803.4	15,164.8	14,878.7	4.2	6.2
EBITDA[1]	**675.8**	**648.2**	636.0	4.3	6.3
Depreciation and amortisation	(175.0)	(175.9)	(172.6)	0.5	(1.4)
EBIT	**500.8**	**472.3**	**463.4**	6.0	8.1
Net finance costs	(64.7)	(48.5)	(47.6)	(33.4)	(36.0)
Profit before tax and NCI	**436.1**	**423.8**	**415.8**	2.9	4.9
Tax	(127.3)	(122.5)	(120.2)	(3.9)	(5.9)
Non-controlling interests	(1.3)	(1.7)	(1.7)	23.5	22.1
Underlying profit after tax	**307.5**	**299.6**	**293.9**	2.6	4.6
Significant items (post tax)	(48.5)	(54.2)	(53.2)	10.5	8.8
Reported profit after tax	**259.0**	**245.4**	**240.7**	5.5	7.6
EPS based on underlying profit after tax	31.8c	30.5c	29.9c	4.3	6.4
ROFE[2]	**29.6%**	**31.0%**	30.4%	(140bps)	(80bps)

Continuation of earnings growth momentum

1. Includes share of profit from equity accounted investments of $19.2m (FY22: $19.2m)
2. FY23 ROFE based on underlying EBIT divided by the average of opening and closing funds employed

Significant items

- Completed review of accounting classification of significant items
  - Included consideration of stakeholder feedback
  - Thorough examination of policy by Board
  - No additional change to current treatment
  - "Adjusted EBIT" [1] to be used in LTI and STI determination
  - MFuture implementation costs included in UPAT
  - Any Horizon costs post Stage 1 to be included in UPAT
- Put/call option valuation adjustment reflects continued strong performance in Total Tools Holdings
  - Remaining 15% payable in 2H24 (assuming option exercised)[2]
  - Valuation of TTH 15%: $95.8m at end FY23 (to be updated prior to maturity[1])
  - Put/call option valuation for JV stores ($172.8m at end FY23) payable between FY25 and FY31 (if exercised)[2]
  - Overall implied acquisition multiple ~5x (for 100% of TTH and JV/Company owned stores)
- FY23 Horizon implementation costs below guidance (~$14m per half after tax)

	FY23 $m	FY23 post tax $m	FY22 $m	FY22 post tax $m
Put/call option valuation adjustment (TTH and JVs)	30.0	30.0	27.6	27.6
Horizon implementation costs	34.6	24.2	31.4	22.0
Mega distribution transition costs	4.3	3.0	3.6	2.5
Impairment (benefit) net of reversals	(9.3)	(8.7)	3.0	2.1
TOTAL	**59.6**	**48.5**	**65.6**	**54.2**

Majority reflects valuation adjustment for strong growth in Total Tools

1. "Adjusted EBIT" = Underlying EBIT less Horizon and Mega DC costs
2. Refer Appendix 4

Cashflows

	FY23 $m	FY22 $m
Operating cash flows[1]	372.7	432.3
Investing cashflows, net	(199.6)	(164.4)
Capital expenditure (including Project Horizon, DC upgrades and store upgrades)	(152.1)	(121.7)
Acquisitions of businesses and additional interest in associate	(60.4)	(55.4)
Net loan repayments and other investing activities	12.9	12.7
Financing and lease cashflows, net	(333.7)	(581.5)
Acquisition of non-controlling interest (put option liabilities)	(12.8)	(59.4)
Payments for lease liabilities, net and other financing activities	(103.7)	(123.2)
Payment for off-market buyback of shares, including costs	-	(200.4)
Dividends paid	(217.2)	(198.5)
Increase in Net Debt	**(160.6)**	**(313.6)**
Cash Realisation Ratio (CRR)[1,2]	**77.2% (2H: 120%)**	**90.9%**
Debt Leverage Ratio[3]	**0.62x**	**0.36x**

Strong recovery in CRR in 2H

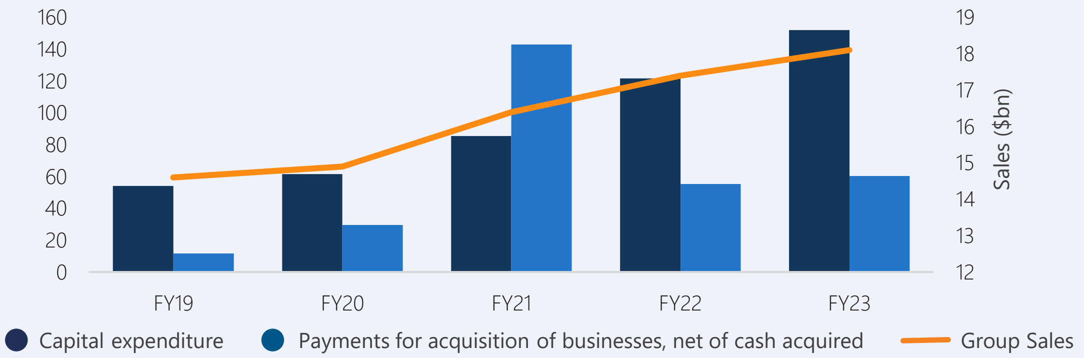
1. Includes investment in working capital of $98m (FY22: $62m), additional tax payments and cash significant items
2. Cash realisation ratio (CRR) = Cash flow from operations/underlying NPATDA (depreciation and amortisation not tax effected)
3. Net Debt / Underlying EBITDA – depreciation of ROU assets)

Metcash

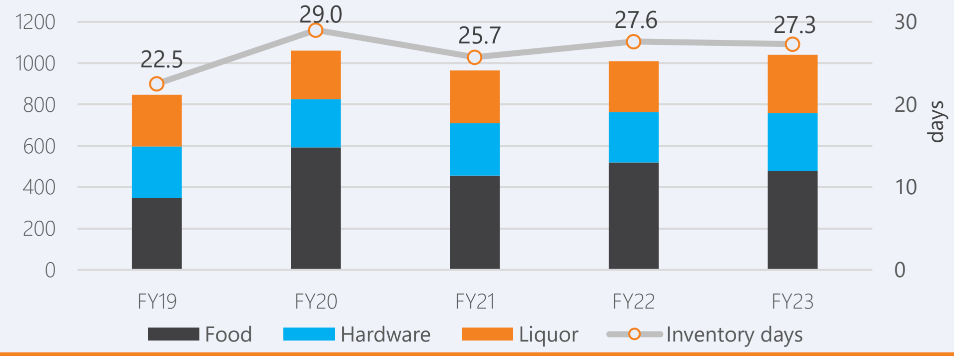
Balance Sheet

	30 April 2023 $m	30 April 2022 $m
Trade and other receivables and prepayments	1,764.7	1,761.2
Inventories	1,183.4	1,125.2
Trade payables and provisions	(2,460.1)	(2,478.2)
Net working capital	**488.0**	**408.2**
Intangible assets	895.1	798.8
Property, plant and equipment	273.6	245.9
Equity accounted investments	123.6	102.5
Customer loans and assets held for resale	20.6	30.2
Capital investments	**1,312.9**	**1,177.4**
Total funds employed	**1,800.9**	**1,585.6**
Lease receivables and 'right of use' assets	874.3	890.5
Lease provisions and liabilities	(1,089.1)	(1,069.8)
Net lease balances	**(214.8)**	**(179.3)**
Net debt	(349.6)	(189.0)
Put option liabilities	(282.2)	(231.7)
Tax, derivatives and other	130.8	104.8
Net Assets/Equity	**1,085.1**	**1,090.4**

Capital expenditure ($m)[1]



Inventory ($m) and inventory days

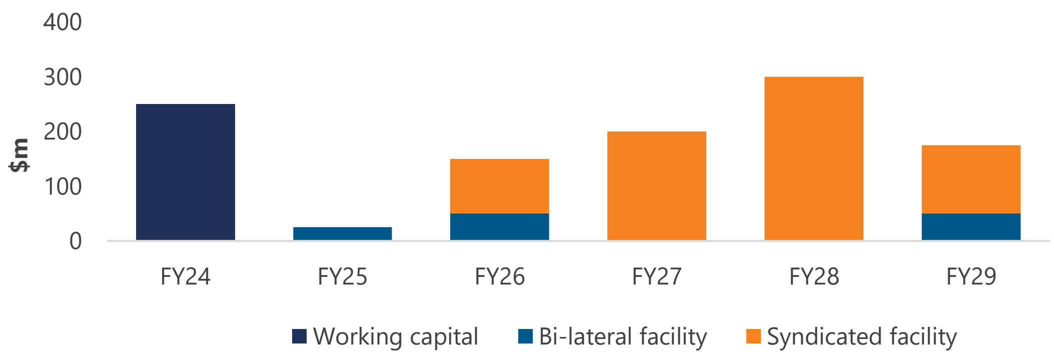


Strong financial position – growth investments in line with capital plan

1.Excludes put option payments treated as financing cashflows of $12.8m (FY22: $59.4m) and $18m of other prepayments

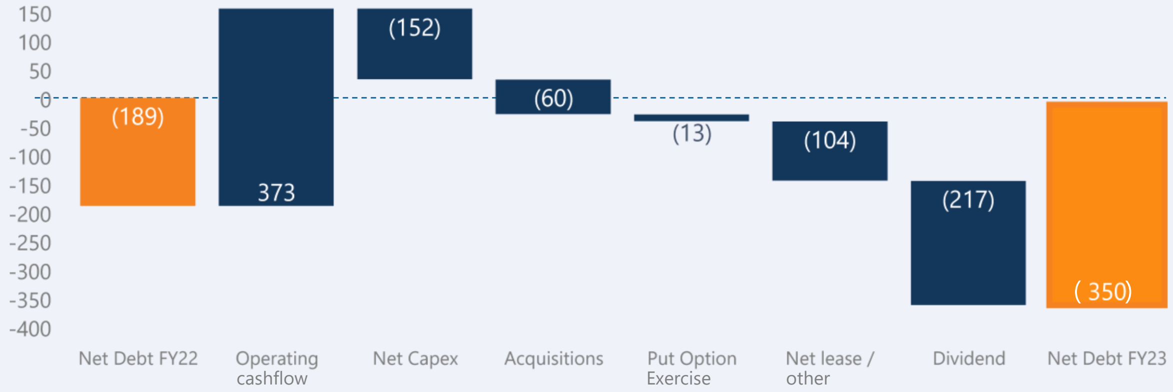
Debt management

Debt facility maturity profile[1]



- Net debt of $349.6m (FY22: $189.0m), including cash and cash equivalents of $89.5m (1H23: $56.3m)
- Average net debt of ~$498m (FY22: ~$241m)
  - $150m hedged (1.2yrs from 1 May 23 at 3.7%)
- Weighted average cost of bank debt 3.73% (FY22: 1.67%)
  - Benefit from lower credit margins, hedging and cash management
  - BBSY 2.55% (FY22: 0.17%)
- Undrawn debt facilities of ~$660m
- Sustainability finance facilities established: $525m – average tenure of 4.5 years
- Balanced debt maturity profile

Group cash movements ($m)



Debt metrics and ratios

	FY23	FY22
Weighted average debt maturity	2.9 years	2.7 years
Weighted average cost of debt[2]	3.73%	1.67%
Debt leverage ratio[3]	0.62x	0.36x
Underlying EBITDA coverage[4]	4.6x	4.8x

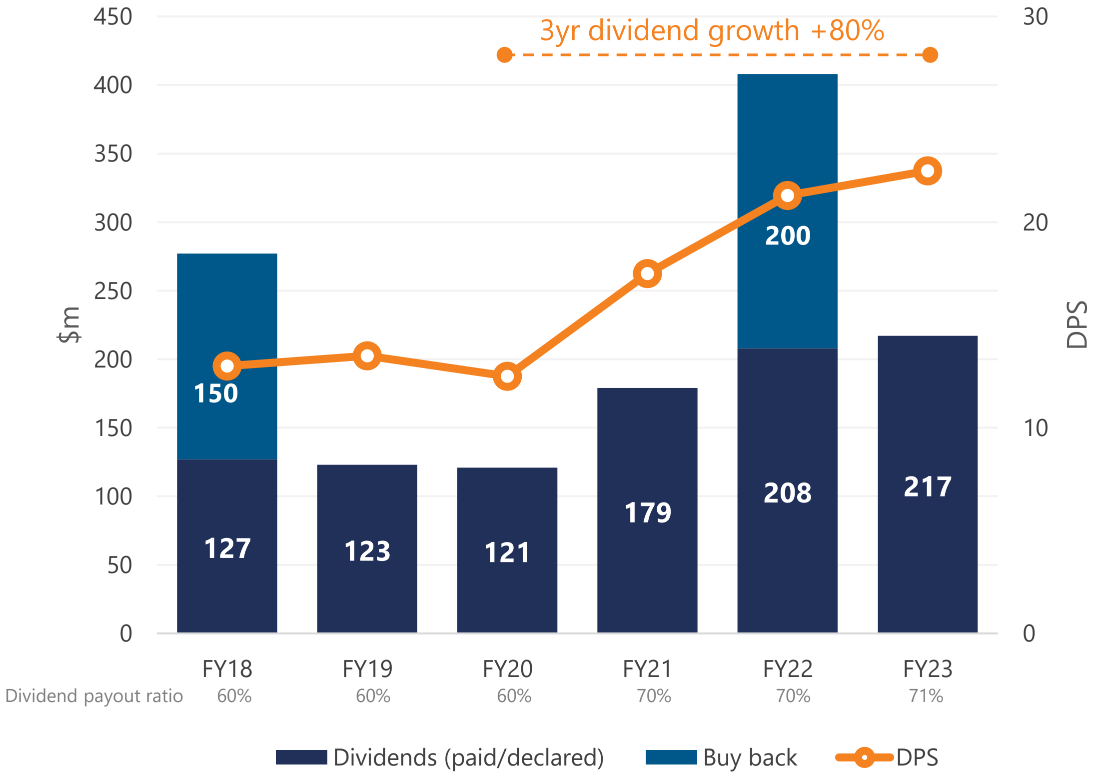
Balanced debt maturity profile – higher cost of debt / reduced margin

1. Excludes lease liabilities
2. Weighted average cost of debt over the period (excludes line fees)
3. Net Debt/(Underlying EBITDA - depreciation of ROU assets)
4. Underlying EBITDA/(Net Finance Costs (excludes lease costs) + Net Rent Expense + ROU depreciation)

Shareholder distributions

- Dividend payout policy unchanged – target payout ratio ~70% of underlying profit after tax
- FY23 final dividend 11.0 cents per share. Total FY23 dividends up 4.7% (+80% 3yr) to 22.5c fully franked (FY22: 21.5c)
  - Ex-dividend date: 18 July 2023
  - Record date: 19 July 2023
  - Payment date: 21 August 2023
- Reintroduction of Dividend Reinvestment Plan
  - Opportunity for shareholders to re-invest cost effectively (discount 1.0%)
  - Incremental flexibility for Metcash to pursue growth opportunities
  - Timetable:
    - Participation deadline: 20 July 2023
    - Pricing period: 24 July to 4 August 2023
    - Announcement of DRP price and shares to be issued: 7 August 2023
    - DRP share issue: 21 August 2023

Distributions



Continued focus on delivering superior shareholder returns

Group outlook

Doug Jones

Group Chief Executive Officer

Outlook

Group

- Solid sales growth has continued into 1H24
- Compared with 2H23, rate of growth is similar in Food and up in Hardware
- Cost of living pressures starting to impact consumer confidence and shopper behaviour, but demand remains solid
- Actively managing increased cost pressures including additional tax burden in Victoria (est. ~$10m additional Vic tax in FY24)
- Well positioned for continued growth and attractive returns through the cycle
  - Larger, more diversified and stronger Group
  - Significant and growing pipeline of opportunities
  - Strong financial position
  - Solid fundamentals in all pillars
  - Experienced management team

Pillar sales – first 7 weeks of FY24 (to 18 June)

Group

- Total sales increased 2.3%

Food

- Total Food sales ex-tobacco increased 6.8% (+2.0% including tobacco)
- Supermarkets wholesale sales ex-tobacco increased 6.9% (+1.9% including tobacco)
- Wholesale price inflation (ex-tobacco and produce) for May: 8.0%

Hardware

- Total sales increased 5.0% driven by continued solid underlying demand in both IHG and Total Tools and the contribution from acquisitions
- IHG sales increased 1.6% as members actively manage working capital
- Total Tools sales increased 19.9%

Liquor

- Total sales increased 1.2% with growth in retail partly off-set by a slight decline in on-premise sales
  - On-premise patrons spending less
  - Metcash on-premise customers managing working capital

Metcash

Appendices

Financial history

01.

	FY23	FY22	FY21	FY20	FY19[1]
Financial Performance					
Sales revenue ($m)	15,803.4	15,164.8	14,315.3	13,025.4	12,660.3
Sales revenue (including charge-through sales) ($m)	18,052.4	17,405.7	16,361.1	14,857.1	14,563.2
EBIT ($m)	500.8	472.3	401.4	334.9	330.0
EBIT margin (%)	2.8	2.7	2.4	2.2	2.3
Net finance costs ($m)	(64.7)	(48.5)	(42.6)	(52.0)	(28.9)
Underlying profit after tax ($m)	307.5	299.6	252.7	198.8	210.3
Reported profit/(loss) after tax ($m)	259.0	245.4	239.0	(56.8)	192.8
Operating cash flows ($m)	372.7	432.3	475.5	117.5	244.9
Cash realisation ratio[2] (%)	77%	91%	114%	33%	92%
Financial Position					
Shareholder's equity ($m)	1,085.1	1,090.4	1,291.1	1,371.6	1,250.1
Net (debt)/cash ($m)	(349.6)	(189.0)	124.6	86.7	(42.9)
Debt leverage ratio[3]	0.62x	0.36x	(0.27x)	(0.22x)	0.09x
Gearing ratio[4] (%)	24.4%	14.8%	(10.7%)	(6.7%)	3.3%
Return on funds employed[5] (%)	29.6%	31.0%	28.7%	24.9%	27.7%
Share Statistics					
Fully paid ordinary shares (m)	965.5	965.5	1,022.4	1,016.4	909.3
Weighted average ordinary shares (m)	965.5	982.8	1,021.9	910.1	928.6
Underlying earnings per share (cents)	31.8	30.5	24.7	21.8	22.6
Reported earnings/(loss) per share (cents)	26.8	25.0	23.4	(6.2)	20.8
Dividends declared per share (cents)	22.5	21.5	17.5	12.5	13.5

1. FY19 financials are reported on a pre-AASB16 basis
2. Cash flows from operations / Underlying NPAT + Depreciation and Amortisation (depreciation and amortisation not tax effected)
3. Net Debt / (Underlying EBITDA - depreciation of ROU assets)
4. Net Debt / (Shareholders' Equity + Net Debt)
5. Underlying EBIT / Average of opening and closing funds employed

Sales revenue reconciliation

02.

	Sales ($m) [1]				YoY sales growth %		3yr sales growth %	
	FY23	FY22						
		Actual	53rd week[2]	Normalised (excl. 53rd week) [2]	Actual (as reported)	Normalised (excl. 53rd week) [2]	Actual (as reported)	Normalised (excl. Drakes and 7-Eleven) [3]
Supermarkets	*8,596.0*	*8,585.1*	*(162.0)*	*8,423.1*	*0.1*	*2.1*	*14.4*	*16.1*
Convenience	*1,008.3*	*937.2*	*(17.7)*	*919.5*	*7.6*	*9.7*	*(36.6)*	*20.4*
Food	**9,604.3**	**9,522.3**	**(179.7)**	**9,342.6**	0.9	2.8	5.5	16.6
IHG	*2,800.8*	*2,752.1*	*(51.9)*	*2,700.2*	1.8	3.7	35.0	*na*
Total Tools	*583.5*	*367.4*	*(6.9)*	*360.5*	58.8	61.9	*na*	*na*
Hardware	**3,384.3**	**3,119.5**	**(58.8)**	**3,060.7**	8.5	10.6	63.1	*na*
Liquor	**5,063.8**	**4,763.9**	**(89.9)**	**4,674.0**	6.3	8.3	37.7	*na*
GROUP	**18,052.4**	**17,405.7**	**(328.4)**	**17,077.3**	**3.7**	**5.7**	**21.5**	**29.0**

1. Includes charge-through sales
2. The FY22 results included 53 weeks of trading. The 53rd week comprised the week ended Sunday 1 May 2022. Normalised FY22 sales have been presented, with one-week of sales being estimated based on 1/53 of actual FY22 (53 weeks) sales
3. The previous East Coast supply agreement with 7-Eleven concluded on 17 August 2020 and Metcash ceased to supply Drakes in South Australia from September 2019. A normalised sales growth has been calculated by adjusting sales in the relative comparative period to exclude sales to both 7-Eleven and Drakes

Earnings reconciliation

	($m)				YoY growth		3yr growth
	FY23	FY22 Actual	53rd Week[1]	FY22 (excluding 53rd week) [1]	Actual %	Excluding 53rd week %	%
Food EBIT	**204.0**	**200.3**	(3.8)	**196.5**	1.8	3.8	11.7
Hardware EBIT	**219.2**	**191.3**	(3.6)	**187.7**	14.6	16.8	160.3
Liquor EBIT	**104.1**	**97.4**	(1.8)	**95.6**	6.9	8.9	43.0
Corporate	**(26.5)**	**(16.7)**	0.3	**(16.4)**	58.7	61.6	452.1
Group underlying EBIT	**500.8**	**472.3**	(8.9)	**463.4**	6.0	8.1	49.5
Underlying profit after tax	**307.5**	**299.6**	(5.7)	**293.9**	2.6	4.6	54.7
Reported profit after tax	**259.0**	**245.4**	(4.6)	**240.8**	5.5	7.6	-
Underlying earnings per share	**31.8c**	**30.5c**	(0.6c)	**29.9c**	4.3	6.4	45.9
Reported earnings per share	**26.8c**	**25.0c**	(0.5c)	**24.5c**	7.2	9.4	-

1. The FY22 results included 53 weeks of trading. The 53rd week comprised the week ended Sunday 1 May 2022. Normalised FY22 EBIT has been presented, with one-week of EBIT being estimated based on 1/53 of actual FY22 (53 weeks) EBIT

Put options

Put option maturity	Financial Year	2023 Number of stores	2023 Put option value $m	2022 Number of stores	2022 Put option value $m
Total Tools Holdings Pty Ltd – Franchisor (remaining 15%)					
Between November 2023 and January 2024	FY24	*na*	95.8	*na*	79.3
Total Tools JV Stores					
Between May 2024 and July 2024	FY25	16	91.9	13	80.1
Between May 2025 and July 2025	FY26	14	52.6	14	51.2
Between May 2026 and July 2026	FY27	2	8.2	-	-
Between May 2030 and July 2030	FY31	6	20.1	-	-
		38	172.8	27	131.3
Total Tools Group put options			268.6		210.6
Other put options			13.6		21.1
Total			**282.2**		**231.7**

Bannered store numbers

05.

	April 2023	Store movement in period: opened/joined banner group	Store movement in period: closed/left banner group	April 2022
Supermarkets				
Supa Valu IGA	3			3
Core IGA	997			1,016
Small Format IGA	324			322
Total IGA bannered stores	**1,324**	39	(41) [2]	**1,341** [1]
Village Grocer/Friendly Grocer/Eziway	**295**		(2)	**282**
Total Supermarkets	**1,619**	**39**	**(43)**	**1,623**
Total Convenience	**16**	**-**	**-**	**16**
Hardware				
Mitre 10	**364**			354
Home Hardware	**150**			147
True Value Hardware, Thrifty-Link, Hardings & Design 10	**112**			135
Total Tools	**110**			100
Total Hardware [3]	**736**	**16**	**(16)**	**736**
Liquor				
Cellarbrations	**519**			538
The Bottle-O	**263**			259
IGA Liquor	**477**			483
Porters	**30**			31
Thirsty Camel (NSW/ACT, QLD, TAS, SA/NT)	**128**			140
Big Bargain	**14**			22
Other	**1,626**			1,575
Total Liquor	**3,057**	**428**	**(419)**	**3,048**
Total number of stores	**5,455**			**5,423**

1. Previously disclosed store numbers as at April 22 have been restated to align with Network of the Future store classifications
2. During the period 16 IGA branded stores closed and 25 left the IGA banner group, with Metcash retaining supply to 18 of these
3. Includes 131 (FY22: 102) company-owned and joint venture stores within the Mitre 10 and Home Hardware banners, and 46 (FY22: 35) company-owned and joint venture stores within the Total Tools banner

Food – strategy update

Network of the future

- **National brand standards and consistent offer by format being implemented, with full transition expected by 2024**
  - 420 stores fully compliant with network standards; a further 555 stores near compliance completion
  - ~580 banner transfers completed, another ~590 in progress
  - New signage completed or in progress for ~240 stores; 98% stores have been assessed for signage requirements
- **Total DSA store upgrades increased to 816 (~55% of network completed)**
  - 103 upgrades completed – FY23 target achieved
  - Average retailer sales growth ~15%
  - Target of ~90% by FY26
- **Range, price and private and exclusive label**
  - Low Prices Everyday program expanded to over 3,000 SKUs
  - Continued improvement in price competitiveness
  - Community Co private label sales growth of ~20%

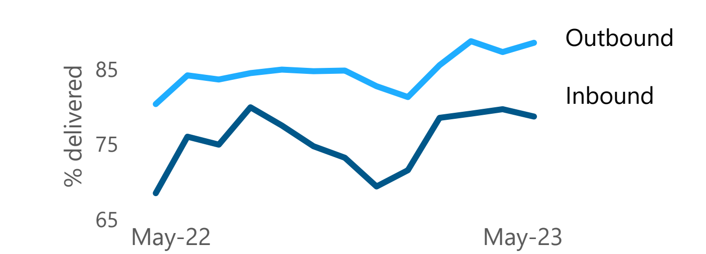
Supply chain

- **Logistics operations**
  - Strong service levels maintained despite transport shortages, labour and pallet constraints and adverse weather impacts
  - Resilience and flexibility maintained to ensure supply to retail customers
  - Outbound service level ahead of inbound level
- **DC capacity, capability expansion and systems**
  - Continued investment in supply chain efficiency
  - New Victorian DC build on track to commence transition late 2024
  - Western Australian DC perishables expansion targeted to complete early 2024
  - Collaboration with key suppliers to share capability and improve efficiency
  - New Transport Management System rolled out in all states (WA trialling) with successful pilot of Metro Grocery notifications

IGA price gap decline[1]

Continued to significantly improve price competitiveness
Expansion of Price Match and LPED programs key driver

Supermarkets inv. service levels



Outbound service levels to retailers higher than inbound
Opportunity to further reduce working capital

Ongoing focus on improved value to support network competitiveness

1. Price competitiveness index: 13 week rolling average for Large IGAs across all common Coles & Woolworths SKUS, month ending January 2021 to April 2023

Hardware – strategy update

IHG

- Grow store network
  - 10 new sites completed during the year
    - 3 new stores opened by Independents
    - 7 acquisitions completed (includes 2 Frame & Truss sites) continuing the consolidation of the fragmented trade market and securing independent businesses
- Build Trade – servicing the builder
  - Completed 42 Sapphire Standalone Trade Centres – targeting total of 50
  - Whole of House strategy to expand share of house build
    - CRM insights across 500 builders, identifies opportunities by build stage
    - Frame & Truss network strategy – 20 facilities (LfL sales +~10%)
    - Six Design 10 showrooms open - Drives differentiated consumer experience supporting Whole of House strategy
  - Leading Trade Technology - Focus on reducing builder CODB, strong uptake from network and builders
- Grow DIY
  - Brand consideration enhanced through re-imagined media strategy
  - Sapphire program now completed in 190 stores, generating – target of 300 stores by 2025
  - Building a network of ~400 Mitre 10 and ~200 Home Hardware stores
  - 30 Thrifty-Link/True Value stores converted to Home Hardware stores
  - 21 new IHG retail network members in FY23

Total Tools

- Grow store network
  - 110 stores with 10 new stores opened in FY23 (additional store opened May 23)
  - On track to build network of ~140 stores by 2026 – significant opportunities in NSW, QLD, WA and VIC
  - 98 store upgrades completed, with a further 6 planned in FY24
  - New brand positioning launched
- Network of 46 joint venture/company owned stores
  - Acquisition of 8 JV stores and opening of 3 new JV stores
  - Targeting ~50% of store network as joint venture/company owned stores
- Exclusive Brands
  - Solid growth
    - Launch of new brands and continued investment of existing brands
    - Cycling supply chain challenges in FY22 due to Covid lockdowns in China
- Total Tools/Mitre 10 co-located sites
  - 5 locations – NSW 2, Vic 2, SA 1
  - Port Lincoln, SA opened in FY23
  - Mount Gambier, SA to open 1Q24
  - A further 10 sites under review

Significant growth opportunities in IHG and Total Tools

Liquor – strategy update

Shoppers

- Continued to enhance the network through investment in stores and cool room upgrades (further 90+ stores and 70 cool rooms)
- Continued roll out of brand campaigns for Cellarbrations, The Bottle-O, IGA Liquor and Porters to drive awareness, appeal and conversion.
- Loyalty Program launched after successful pilot with a mix of instant rewards (deeper discounts) and points to be redeemed on future purchases
- Wide range of Owned and Exclusive (O&E) brands to cater for a range of shoppers

Value

- O&E portfolio suitable for shoppers seeking increased 'value' in current environment
- POETS beer launched in 30 pack
  - Gaining significant support in IBA network, with strong re-stocking
- Cougar 10 pack RTD launched and exclusive to independent network

super good value

Cellar Savers PRICES LOCKED

Efficiency

- DIFOT approaching pre-COVID levels
- Transport management solution being rolled out to retailers across all States
- ALM Connect launched Q4
  - Offers an 'endless aisle' range for retailers, all on the one ALM ordering portal
  - Streamlines charge-through sales process and creates efficiencies through automation
  - Strengthens supplier and retailer partnership
  - 150 suppliers signed terms for ALM Connect
- Built and launching R.O.S.S platform in July 2023 ('retailer one stop shop')
  - One location for all ALM customers to access end to end information, creating ALM as the one place for all customers' wholesale needs

Continuing to drive growth through brand awareness and value for shoppers

Project Horizon Stage 1 update

09.

Key Deliverables

- Core finance (D365)
- Integrated supply chain control tower
  - Inventory forecasting and replenishment (Blue Yonder)
  - Fulfilment optimisation
  - Transportation planning and optimisation
- Pricing data services
- Microsoft Intelligent Cloud & Fabric analytics platform

Benefits

- Modern finance and ERP platform on cloud platform
- Improved inventory management
- Better supply flexibility
- More accurate and flexible pricing
- Modern data environment on latest Microsoft platform
- Automation of select finance and replenishment processes

Progress

- Core finance phase 1 live, system upgraded, stable and performing well
- Vendor payments portal upgrade imminent
- Blue Yonder (Food) – improvement in forecasting accuracy (>5% in yr 1 already)
- Design >90% complete, build underway

Timeline extended

- Build quality improved
- In-sourced ownership of build and deploy (build and retain capability, IP, reduce run risk, reduce cost to support)
- Reduced rate of spend
- Closer alignment with Microsoft – reduce customisation and extend use of core solutions (maintained and advanced by Microsoft)

Existing legacy ERP solution hardened and made more resilient (still requires replacement) to support less risky deployment approach

No additional capex

- De-risking and improved quality of outcomes requires no additional capex and limited additional opex (see table)

Costs	Capex $m	Sig. Item (pre tax) $m	Sig. Item (post tax) $m
FY21	17.3	7.9	5.5
FY22	46.9	31.4	22.0
FY23	62.8	34.6	24.2
FY24	*15-20 per guidance*	*~20*	*~14*
FY25	*15-20 per guidance*	*~20*	*~14*

Benefits beyond stage 1

- Better working capital management
- Further supply chain flexibility to dynamically route in and out bound orders for better service and lower cost
- 3P/Marketplace capability enhanced (beyond charge-through)
- Improved pricing accuracy and optimisation
- Easier supplier and customer integration
- Extended automation and analytics and insights, including AI

From legacy ERP to suite of D365 and best-of-breed strategic capabilities on the Microsoft cloud

Digital – strategy update

Food

B2C

- IGA Rewards live in 434 stores with a further 64 imminent
  - New app 'Lifestyle Rewards' being launched
- IGA Shop Online now in 333 stores with a further 85 imminent
  - Discount offers now live
- On-demand (Uber Eats/Door Dash) performing strongly
  - 2.2m orders, ~$70m sales across network

B2B

- Sorted (retailer/supplier marketplace)
  - ~650 retailers/320 suppliers onboarded plus additional ~100 suppliers partially
  - ~60% of charge-through sales through Sorted with annualised sales >$800m
  - Annualised transactions 1.19m and growing
- Retailer one stop shop (askRoss) now live across all states enabling ease of doing business

Hardware

B2C

- Strong omni-channel shopping experience (stores, online and App)
- Online ~6% of total sales, +0.6% (cycling lockdowns)
  - SKUs increased to ~81,000 (FY22: 65,000)
  - IHG transactions ↓, average basket size ↑14% to $161
  - TT sales +3.3% to 9.4% of B2C network sales
  - TT growth in SKUs to 35k
- Continued growth in loyalty members: IHG 1.38m (FY22: 1.2m), TT 1.8m (FY22: 1.6m) with ~90% penetration

B2B

- IHG Trade Technology – continued growth
  - Trade online ~8.5k customers (FY22: ~7.2k)
  - Truck Tracker deliveries 430k (FY22: 420k)
  - Trade Sync (ordering connectivity) ~220 builders (FY22: ~200)

Liquor

B2C

- Branded eCommerce platform for Cellarbrations, The Bottle-O and Porters
  - Average online basket size ~$115
- Quick commerce sales (UberEats/Door Dash)
  - Q-Comm average basket size ~$45
- Development of Loyalty program completed – commenced rollout to Cellarbrations and The Bottle-O

B2B

- Commenced rollout of ALM Connect (retailer/supplier marketplace)
  - Endless aisle
  - Provides retailers with greater choice and suppliers with increased sales opportunities
- Truck Tracker (delivery notifications) live in NSW (400+ customers) with trials underway in Vic, Qld and SA

Accelerating digital progress for shoppers and retailers, and suppliers

About Metcash

11.

Our Purpose

Championing successful independents

Our Values

We believe independence is worth fighting for;
in treating our people, retailers and suppliers the way we like to be treated; and in giving back to the communities where we live and work

Our Vision

We are passionate about independents and support them to be the best store in their town and their communities to thrive. We aim to be the business partner of choice and help create a sustainable future. For our employees we aim to be a favourite place to work

Creating Value – Our Flywheel

Supply

Provide a multi-channel B2B platform

Provide an effective and efficient route-to-market choice for suppliers through our scale and independent partner network.

Demand

Generate and capture for our customers

Provide best possible range of products to independent customers to meet their shoppers' needs, and support them with formats and tools to compete with national retailers.

Contact details

For additional information contact:

Steve Ashe
GM Corporate Affairs & Investor Relations
+61 408 164 011
steve.ashe@metcash.com

Merrin Hodge
Investor Relations Manager
+61 429 235 104
merrin.hodge@metcash.com

Visit our website:
metcash.com

Disclaimer

This presentation contains summary information about Metcash Limited (ABN 32 112 073 480) (Metcash) and its activities current as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete. It should be read in conjunction with Metcash's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, which are available at www.asx.com.au.

This presentation is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire Metcash shares or other securities. It has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Metcash is not licensed to provide financial product advice in respect of Metcash shares or other securities. Past performance is no guarantee of future performance.

No representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Metcash and its related bodies corporate, or their respective directors, employees or agents, nor any other person accepts liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability from fault or negligence on the part of Metcash, its related bodies corporate, or any of their respective directors, employees or agents.

This presentation may contain forward-looking statements including statements regarding our intent, belief or current expectations with respect to Metcash's business and operations, market conditions, results of operations and financial condition, specific provisions and risk management practices. When used in this presentation, the words "likely", "estimate", "project", "intend", "forecast", "anticipate" ,"believe", "expect", "may", "aim", "should", "potential" and similar expressions, as they relate to Metcash and its management, are intended to identify forward-looking statements. Forward looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performance or achievements of Metcash to be materially different from future results, performance or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof.

Championing successful independents

IGA

FOODLAND IGA THE MIGHTY SOUTH AUSSIES

IGA LOCAL GROCER

SUPA VALU IGA

Village Grocer

Campbells

FRIENDLY GROCER

Independent Hardware Group

THE OTHER HARDWARE STORE MIGHTY HELPFUL MITRE 10

HOME Hardware It all starts at Home

design 10

TOTAL TOOLS

TRUE VALUE HARDWARE

THRIFTY-LINK HARDWARE Nothing's too hard.

ALM AUSTRALIAN LIQUOR MARKETERS PTY. LTD.

Cellarbrations

the Bottle-O

IGA LIQUOR

PORTERS LIQUOR

THIRSTY CAMEL