MYER

MY STORE

16 September 2021

FULL YEAR 2021 RESULTS

CUSTOMER FIRST PLAN CONTINUES TO DELIVER

NET PROFIT AFTER TAX[1] UP $65.1 MILLION TO $51.7 MILLION

NET CASH IMPROVED BY $103.9 MILLION TO $111.8 MILLION

FY21 RESULTS (post-AASB 16) for the 53 weeks to 31 July 2021, compared to FY20:

- Total sales[2] up 5.5% to $2,658.3 million; representing solid growth despite government mandated store closures and travel restrictions, particularly in 1Q21 and 4Q21
- Continued strong growth in Group online sales[3] up 27.7% to $539.5 million, now 20.3% of total sales
- Operating Gross Profit (OGP) margin increased by 168 basis points to 39.7%
- EBIT[1] increased by 117.0% to $170.5 million, EBIT margin increased by 330 basis points to 6.4%
- Net Profit after tax (NPAT)[1] $51.7 million, up from a loss of $13.4 million in prior year
- Statutory NPAT $46.4 million, up from a statutory loss of $172.4 million in prior year
- Dividend remains suspended in light of the uncertainty regarding the timing of future emergence from the current lockdowns in NSW, Victoria and ACT
- Solid 2H21 performance with comparable store sales[4] up 8.4%, EBIT[1] of $61.5 million and NPAT[1] of $8.8 million, representing the first profit achieved in the second half since FY17

CUSTOMER FIRST PLAN MOMENTUM

- Benefits of Customer First Plan launched in 2018, clearly visible in FY21 results
- Group Online sales[3] growth from $208.6 million at start of Customer First Plan in FY18 to $539.5 million
- Strengthened balance sheet with net cash of $111.8 million vs net debt in FY18 of $107.4 million
- FY21 OGP margin of 39.7% exceeded FY19 OGP margin of 38.9% (pre COVID-19 pandemic) and OGP margin in FY18 of 38.2%

KEY FINANCIALS (post-AASB 16)

$ MILLIONS	FY21 53 weeks	FY20 52 weeks	CHANGE
Total Sales[2]	**2,658.3**	2,519.4	5.5%
Operating Gross Profit (OGP)	**1,055.7**	958.2	10.2%
Cost of Doing Business (CODB)[1]	**(665.7)**	(652.9)	2.0%
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)[1]	**390.0**	305.3	27.7%
Earnings before Interest and Tax (EBIT)[1]	**170.5**	78.5	117.0%
Net Profit after Tax[1]	**51.7**	(13.4)	nm[5]
Statutory Net Profit after Tax	**46.4**	(172.4)	nm[5]

Myer's Chief Executive Officer and Managing Director, John King, said: "This result is a testament to the hard work of our team, and we are starting to see the business thrive despite the extraordinary market conditions. Our significantly improved FY21 results, including growth in profitability for both the first and second half, demonstrates the Customer First Plan is getting real traction.

"Despite the on again off again nature of physical retail over FY21, when combined with continued growth in the online business, we delivered solid sales growth when not impacted by lockdowns, particularly in 2H21.

"As we have consistently said over the past three years our focus has been on profitable sales, growing the online business, disciplined management of costs, cash, and inventory, space optimisation and the deleveraging of our balance sheet. The successful execution of these, and many more strategic initiatives, has delivered solid growth across all our key metrics in FY21.

"We continue to improve our merchandise cycle as evidenced by improved margins and stockturn, reduced aged stock and record low levels of clearance inventory.

The sustained profitable growth in our online channel again demonstrated the benefit of our multi-channel approach to market and now represents a meaningful 20.3% of total sales. There was significant growth achieved during 1H FY21, in particular during the Black Friday 4-day sale period in the lead-up to peak Christmas trade.

"Customer service is critical, and our store team members have delivered outstanding service in challenging circumstances. This performance is best captured in record customer satisfaction scores with an 83% average customer satisfaction score during FY21.

"These changes are clearly resonating with our customer with growth delivered across all key metrics for our ever important MYER one base and further industry recognition in the latest Roy Morgan Most Trusted Brands Index, with Myer moving to Number Seven, the biggest mover in the Top Ten.

"The business is well placed ahead of the upcoming peak trading period and the team are focused on remaining agile in response to the various State-based lockdowns and travel restrictions."

Board Update

Myer today announces that JoAnne Stephenson has been appointed Chairman of the Board. In addition, Ari Mervis will join the Myer Board with his appointment effective from 20 September 2021. Mr Mervis' executive career included more than 25 years with SABMiller plc including nearly 10 years as Managing Director of the Asia Pacific region. He was responsible for the acquisition and integration of Carlton and United Breweries by SABMiller as Chief Executive Officer, whilst retaining responsibility for the AP region. Mr Mervis is now a non-executive Director and Chairman of McPhersons Ltd.

Myer Chairman, JoAnne Stephenson said: "Ari brings global experience spanning a range of industries in branded goods and consumer staples bringing deep understanding of consumer markets. With his executive experience in driving sustainable top-line growth, cost reduction and unlocking value through portfolio optimisation, Ari will bring valuable insights to the Myer Board and business."

-ends-

Footnotes

[1] Excluding implementation costs and individually significant items

[2] Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $2,116.5 million (FY20: $2,047.9 million)

[3] Group online sales includes sass & bide and Marcs and David Lawrence. Excludes sales via in-store iPads

[4] In addition to the historical definition of comparable sales, stores closed during COVID-19 have been removed from both the current and previous year to obtain comparable sales. Where a store was closed mid-week, the week in which the store closed has been removed. On reopening, the store has been included from the first full week of trade

[5] not meaningful

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Investor and Analyst briefing

Myer's CEO and Managing Director John King and CFO Nigel Chadwick will host a teleconference for investors and analysts today at 9.30am (Melbourne time).

Participants can register for the conference by clicking here (or see below for full link)

Registered participants will receive their dial in details upon registration. Attendees will need to have the attached slides available for the call.

An archive of the briefing will be available afterwards at: www.myer.com.au/investor

Participants can register for the conference call by clicking this link:
https://s1.c-conf.com/diamondpass/10016463-1msh5n.html

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MYER HOLDINGS LTD FULL YEAR 2021 RESULTS

TO 31 JULY 2021

JOHN KING
Chief Executive Officer

NIGEL CHADWICK
Chief Financial Officer

Important information

The information in this document is general only and does not purport to be complete. It should be read in conjunction with Myer's other periodic and continuous disclosure announcements. Investors or potential investors should not rely on the information provided as advice for investment purposes, and it does not take into account their objectives, financial situation or needs. Investors and potential investors should make their own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.

Myer, its related bodies corporate, officers and employees do not warrant the accuracy or reliability of the information in this document and do not accept responsibility or liability arising in connection with the use of or reliance on this document.

This document may contain "forward-looking statements". Forward-looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "project", "should", "could", "would", "target", "aim", "forecast", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar expressions, as well as indications of and guidance on future earnings and financial position and performance.

Forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside Myer's control, and which may cause actual results or performance to differ materially from those expressed or implied in this document. As such, undue reliance should not be placed on any forward-looking statements.

Subject to law, Myer assumes no obligation to update, review or revise any information contained in this document, whether as a result of new information, future events or otherwise. Past performance cannot be relied upon as a guide to future performance.

Myer uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards (non-IFRS information), including, without limitation, total sales, OGP margin, CODB, EBITDA, total funds employed, net cash, working capital, operating cash flow and free cash flow. These measures are used internally by management to assess the performance of Myer's business, make decisions on the allocation of Myer's resources and assess operational management. Non-IFRS information has not been subject to audit or review, and should not be considered an indication of, or an alternative to, an IFRS measure of profitability, financial performance or liquidity.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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FY21 Results Summary

Strong Sales growth

- Total sales[1] up 5.5% to $2,658.3 million, held back by forced store closures
- Group online sales[2] up 27.7% to $539.5 million; 20.3% of total sales
- Comparable total sales[3] up 0.9%; 8.4% in 2H21
- Operating Gross Profit (OGP) up 10.2% to $1,055.7 million
- Record customer service satisfaction in-store and Net Promoter Score online

Improved cost of doing business (CODB)[4] margin

- CODB[4] up 2.0% to $665.7 million, down 87bps as a percent of total sales
- Government subsidies and rent waivers provided support, predominantly in 1Q21

Increased profit

- EBITDA[4] up 27.7% to $390.0 million
- EBIT[4] increased 117.0% to $170.5 million
- Net profit after tax[4] of $51.7 million
- Statutory profit after tax of $46.4 million, up from a statutory loss of $172.4 million
- Implementation costs and Individually Significant Items (ISIs) post-tax were $5.3 million

Strong balance sheet

- Net cash positive $111.8 million, $103.9 million improvement YoY
- Revolving working capital tranche of debt facility not required during FY21
- Inventory turns improved to 3.87x, up from 3.13x in FY20
- Substantial headroom in banking covenants
- Dividend continues to be suspended

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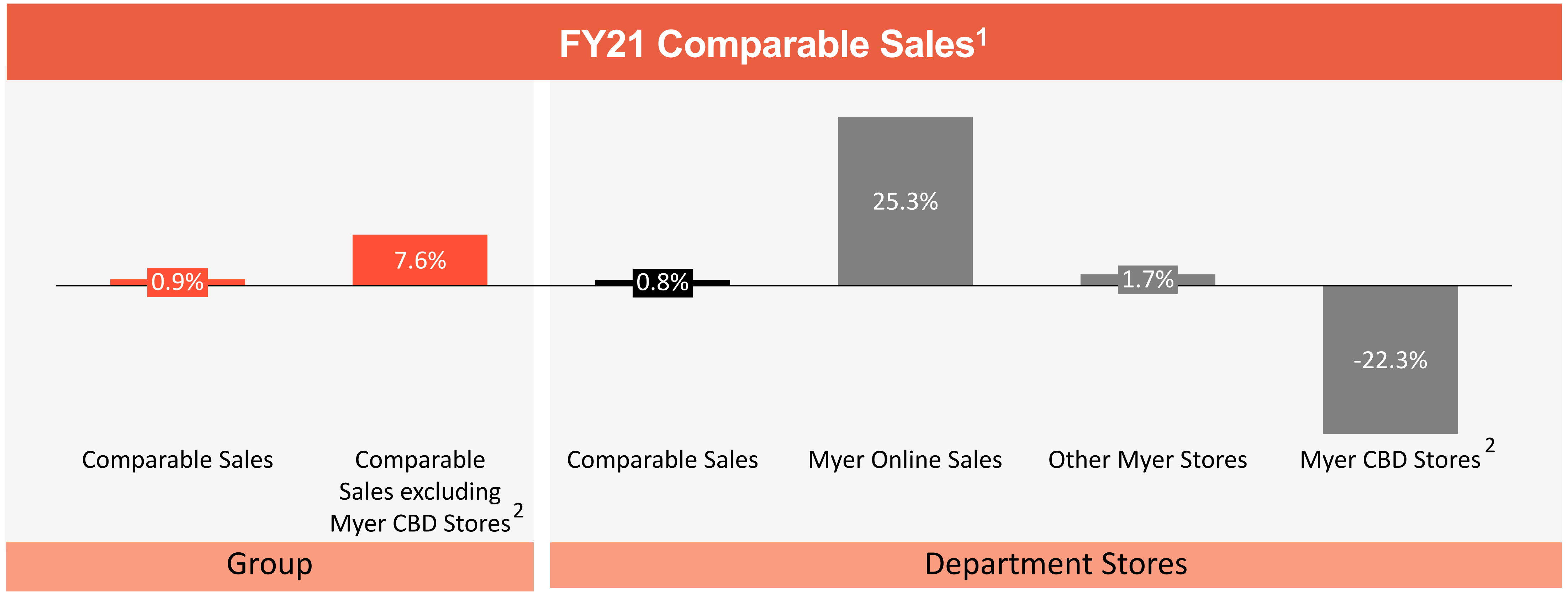
[1] Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $2,116.5 million (FY20: $2,047.9 million)
[2] Group online sales includes sass & bide and Marcs and David Lawrence. Excludes sales via in-store iPads
[3] In addition to the historical definition of comparable sales, stores closed during COVID-19 have been removed from both the current and previous year to obtain comparable sales. Where a store was closed mid-week, the week in which the store closed has been removed. On reopening, the store has been included from the first full week of trade; [4] Excluding implementation costs and individually significant items

Store network continues to complement online

- CBD stores materially impacted with Comparable sales[1] down 22.3%
- Comparable sales[1] in non-CBD stores grew in FY21 by 1.7%
- Comparable sales[1] improved as year progressed: 2H21 up 8.4% (Q3 up 5.8%; Q4 up 10.9%)



- Over 2,000 (9%) of FY21 trading days in-store lost due to lockdowns – mainly Melbourne & Sydney

[1] In addition to the historical definition of comparable sales, stores closed during COVID-19 have been removed from both the current and previous year to obtain comparable sales. Where a store was closed mid-week, the week in which the store closed has been removed. On reopening, the store has been included from the first full week of trade

[2] Myer CBD store include Melbourne, Sydney, Brisbane, Perth, Adelaide, Canberra and Hobart

2H highlights – strong finish to the first 3 years of the Plan

A more resilient business because of the Customer First Plan

- 2H21 was profitable[1], first time since FY17
- B&M network traded well, when stores were able to trade
- Our team members continue to deliver outstanding service in a challenging environment, as measured by record customer service satisfaction scores
- Inventory health position significantly improved; actively managed lockdown impacts
- Remained in a net cash position throughout 2H21

Progressed key initiatives to deliver benefits in the next 3 years

- Exceeded $0.5 billion annual Group online sales[2]
- National Distribution Centre (NDC) announced for FY23 opening
- Exited Knox store, re-launched Cairns, Belconnen and Morley post space reduction

But the COVID-19 challenge remains

- Footfall in CBD's continues to suffer from restrictions, remote working and lack of tourism
- Supply chain disruption during peak trading periods is being closely managed

1 Net Profit After Tax pre Implementation Costs and Individually Significant Items; pre AASB 16

2 Group online sales includes sass & bide and Marcs and David Lawrence. Excludes sales via in-store iPads

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- **FY21 RESULTS**
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Income statement (post-AASB 16)

$ MILLIONS	FY21	FY20	Change
Total Sales[1]	2,658.3	2,519.4	5.5%
Operating Gross Profit	1,055.7	958.2	10.2%
Cost of Doing Business[2]	(665.7)	(652.9)	2.0%
EBITDA[2]	**390.0**	**305.3**	**27.7%**
Depreciation[2]	(219.5)	(226.8)	(3.2%)
EBIT[2]	**170.5**	**78.5**	**117.0%**
EBIT Margin	**6.4%**	**3.1%**	**+330bps**
Net Finance Costs	(96.1)	(98.2)	(2.1%)
Tax[2]	(22.7)	6.3	nm[5]
Net Profit after Tax[2]	**51.7**	**(13.4)**	**nm[5]**
Operating Gross Profit Margin (%)	39.71%	38.03%	+168bps
Cost of Doing Business[2] Margin (%)	25.04%	25.91%	-87bps
Implementation Costs and ISIs	(5.3)	(159.0)	nm[5]
Statutory Net Profit after Tax	**46.4**	**(172.4)**	**nm[5]**

- Total Sales[1] increased, but adversely impacted by COVID-19 closures and reduced CBD footfall; comparable sales[3] were up 0.9%
- Group online sales[4] grew by 27.7% YoY
- OGP increased by 10.2%, with margin increasing 168 bps from focus on profitable sales
- EBITDA[2] was an $84.6 million improvement on prior year
- Depreciation[2] down 3.2%; reflecting lower capital investments and prior year impairment to right-of-use lease assets
- Implementation costs and individually significant items (ISIs) reflect space exit costs and impairments of associated fixed assets

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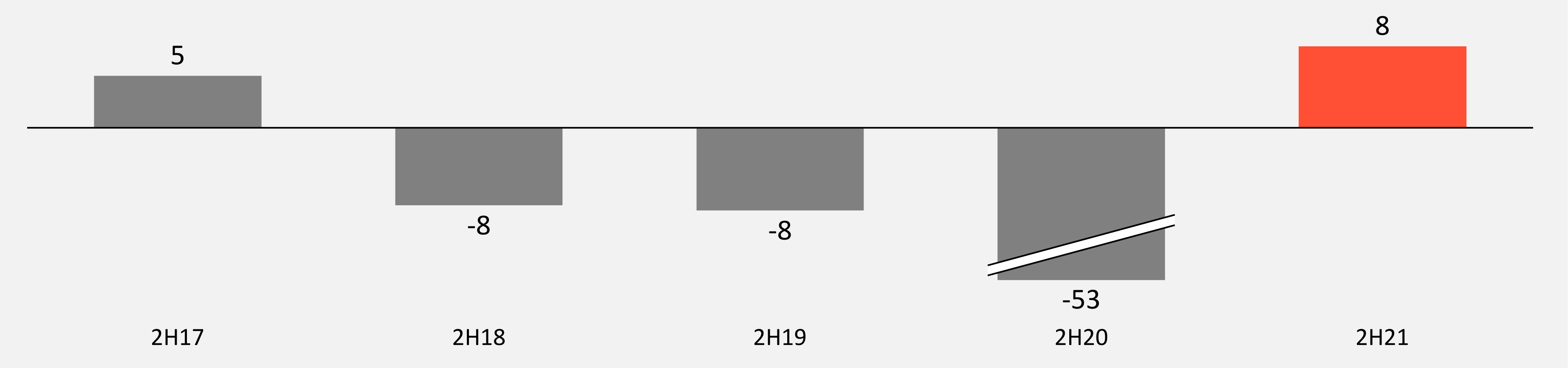
[1] Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $2,116.5 million (FY20: $2,047.9 million); [2] Excluding implementation costs and individually significant items
[3] In addition to the historical definition of comparable sales, stores closed during COVID-19 have been removed from both the current and previous year to obtain comparable sales. Where a store was closed mid-week, the week in which the store closed has been removed. On reopening, the store has been included from the first full week of trade
[4] Group online sales includes sass & bide and Marcs and David Lawrence. Excludes sales via in-store iPads; [5] Not meaningful

Income statement (pre-AASB 16)

$ MILLIONS	FY21	FY20	Change
Total Sales[1]	2,658.3	2,519.4	5.5%
Operating Gross Profit	1,055.8	957.3	10.3%
Cost of Doing Business[2]	(876.9)	(863.8)	1.5%
EBITDA[2]	**178.9**	**93.5**	**91.3%**
Depreciation[2]	(95.3)	(99.6)	(4.3%)
EBIT[2]	**83.6**	**(6.1)**	**nm[3]**
Net Finance Costs	(10.6)	(10.6)	-
Tax[2]	(22.3)	5.4	nm[3]
Net Profit after Tax[2]	**50.7**	**(11.3)**	**nm[3]**

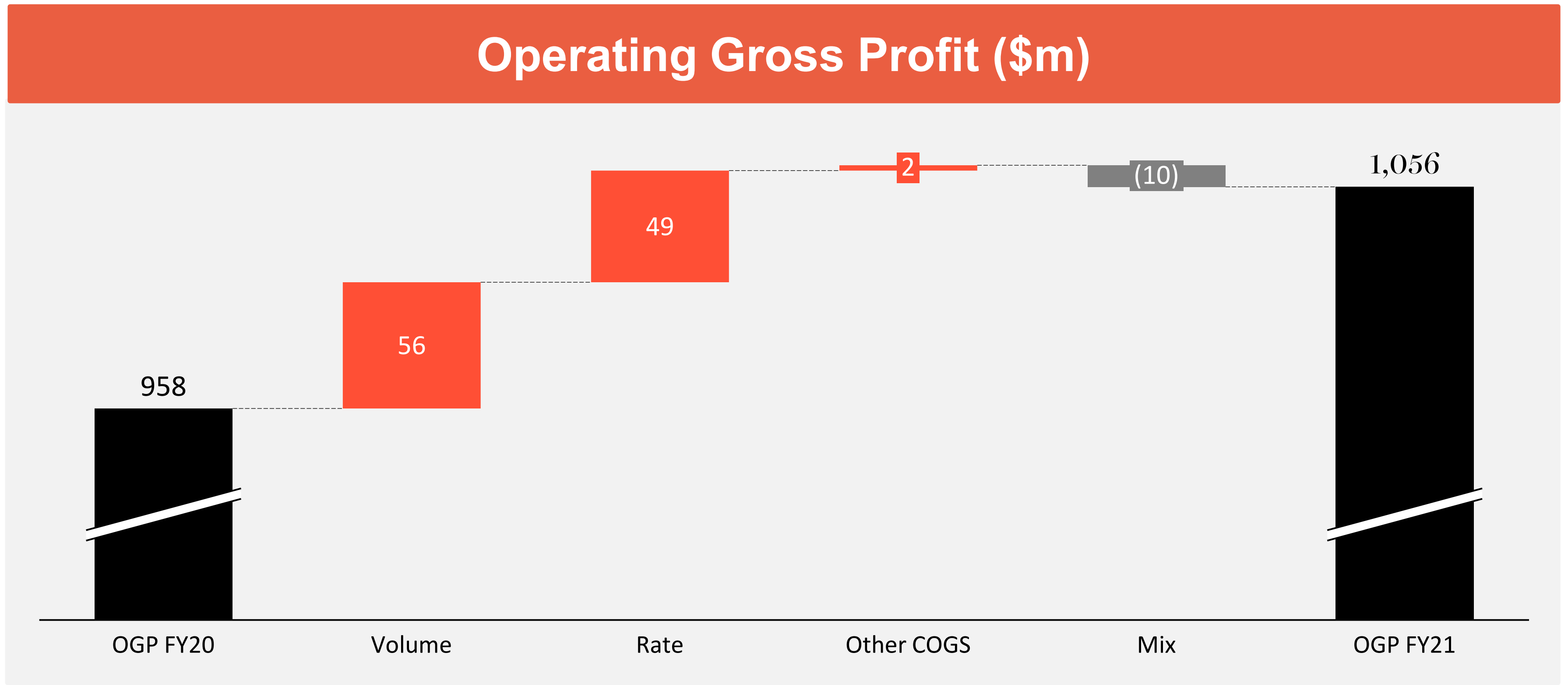
H2 NPAT[2] – 2H17 to 2H21

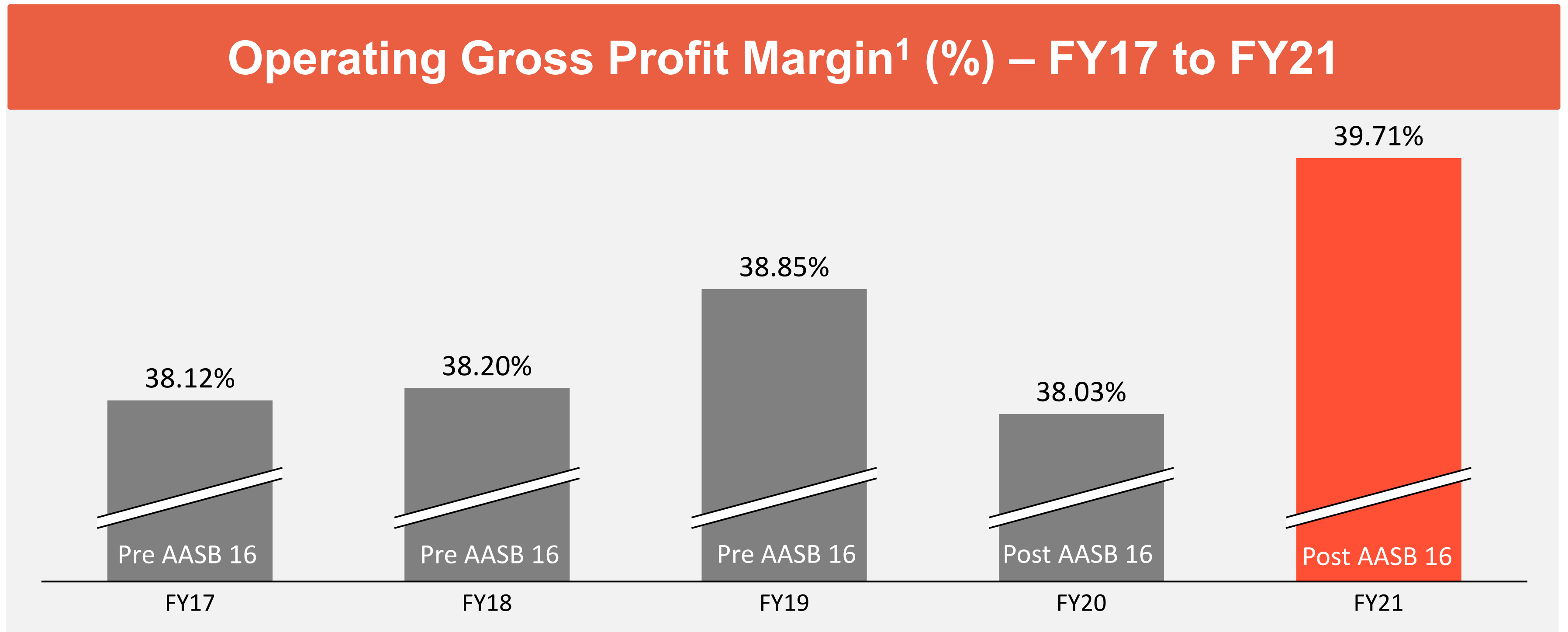


- 2H21 returns to profit for the first time since 2H17
- OGP margin increased 10.3% from higher sales volume, stronger performance of high margin categories and lower markdowns
- CODB[2] increased by 1.5% as the business invested in online growth. If COVID-19 support in the form of JobKeeper and rent waivers was excluded in both FY20 and FY21, CODB[2] was -0.3% lower
- During 1H21 net JobKeeper wage subsidies of $32 million and rent waivers of $18 million were recorded, during 2H21 only minor rent waivers of $1 million were recorded
- Total COVID-19 support in FY21 was $36 million (post tax)
- The JobKeeper wage subsidy was critical in maintaining connection to the workforce when Myer was closed for 9% of trading days in FY21 (mostly in largest states of VIC/NSW).

[1] Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $2,116.5 million (FY20: $2,047.9 million);
[2] Excluding implementation costs and individually significant items
[3] Not meaningful

Operating gross profit





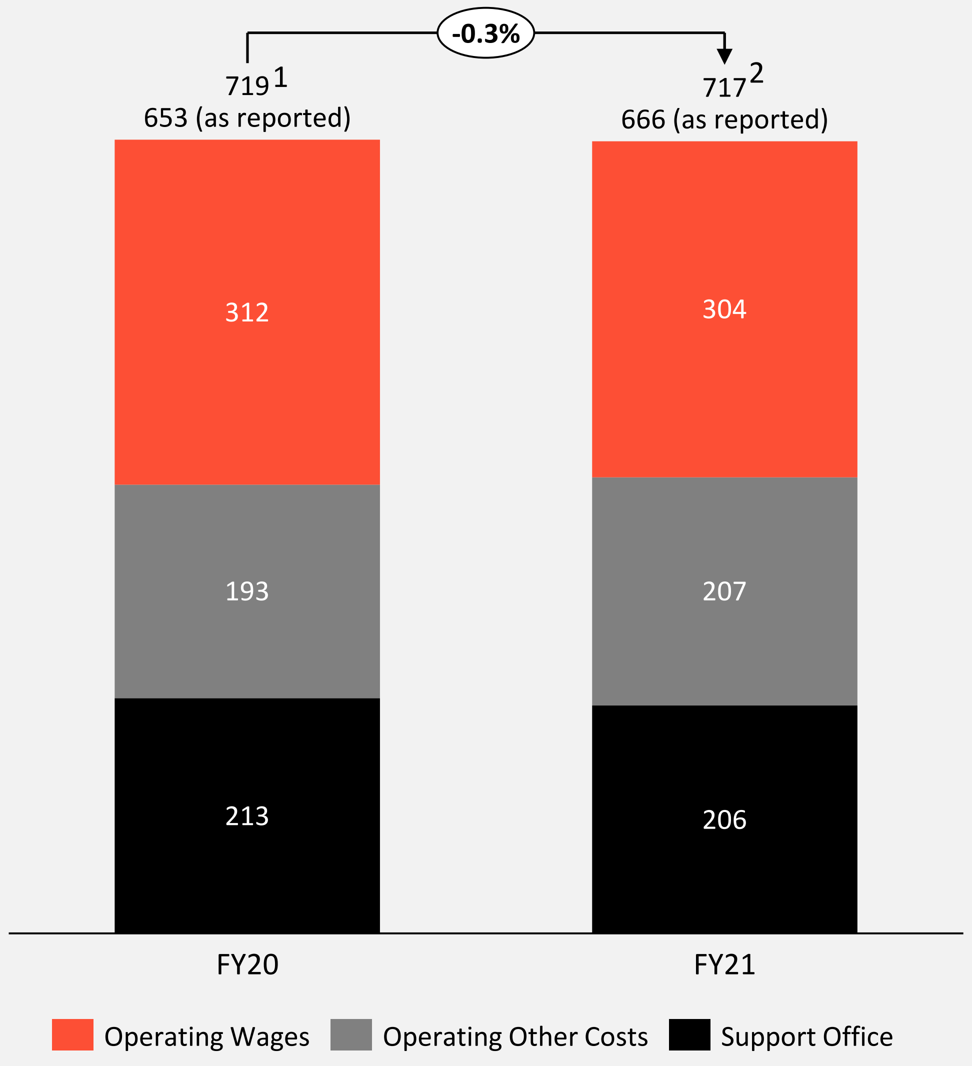
- A focus on profitable sales has been a cornerstone of the Customer First Plan
- OGP margin increased by 168bps reflecting:
  - Higher margins in Home related categories with continued strong demand and lower markdowns
  - Improved merchandise cycle, with inventory cleared quicker and at better margins; particularly Women's and Children's categories
  - Offset by unfavourable impact on margin of higher concession sales (mix)
- Other impacts on margin during the period included:
  - Further reduction in shrinkage costs
  - Higher relative MYER one program costs
  - Unfavourable FX impact of approximately $1.5 million
- March through to May of 2021 (2H21) was the period least impacted by lockdowns[2]. Myer's gross profit was substantially higher during these months, up 6.6% compared to FY19 (pre COVID-19); reflecting the improvements made from the Customer First Plan

[1] The impact of AASB 16 on Operating Gross profit was immaterial in FY20 and FY21

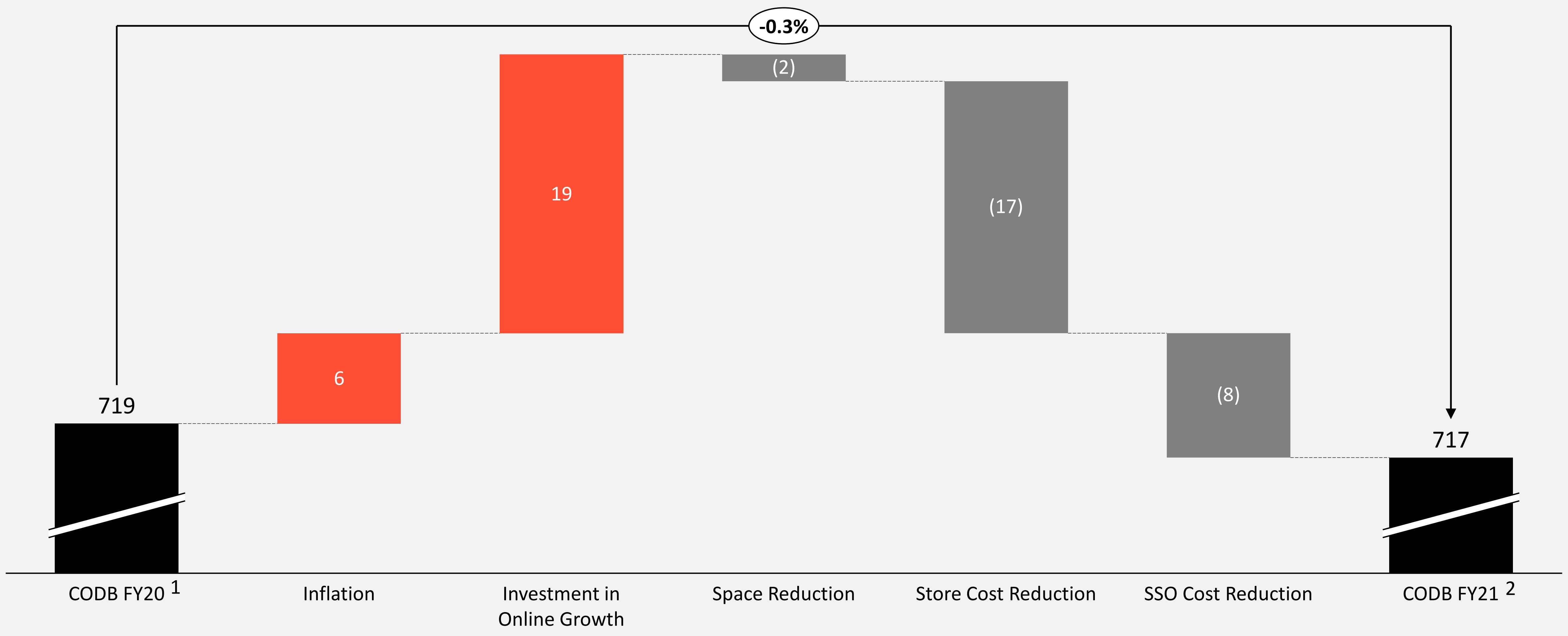
[2] During April & May 36 trading days were lost; as per the Myer accounting calendar

Cost of Doing Business

Myer Group Cost Structure ($m)



Cost of Doing Business ($m) – with net JobKeeper and Rent & Outgoings Waivers excluded



- Investing for online growth is one of our priorities, but we continue to deliver cost reductions
- Costs reduced YoY if COVID-19 support excluded, despite revenue growth

[1] Excludes JobKeeper (net $52 million) and Rent & Outgoing Waivers ($14 million)
[2] Excludes JobKeeper (net $32 million) and Rent & Outgoing Waivers ($19 million)

Operating cash flow (post-AASB 16)

$ MILLIONS	FY21	FY20
EBITDA[1]	390.0	305.3
Less implementation costs and ISIs	(7.6)	(221.4)
Add non-cash asset impairments	1.8	185.2
Working capital movement	(19.0)	29.2
Operating cash flow (before interest & tax)	**365.2**	**298.3**
Conversion	*95.1%*	*110.9%*
Income tax refunded/(paid)	6.8	(8.1)
Net interest paid	(7.5)	(8.9)
Interest – lease liabilities	(87.2)	(89.3)
Operating cash flow	**277.3**	**192.0**
Capex paid[2]	(31.9)	(40.3)
Free cash flow	**245.4**	**151.7**
Principal portion of lease liabilities paid	(140.3)	(101.9)
Other	(0.4)	(0.7)
Net cash flow	**104.7**	**49.1**

- Operating cash flow (before interest & tax) increased by $67 million to $365 million
- Working capital movement includes the increase in inventory levels as a result of the store closures in Q4. It was further impacted by the net unfavourable impact from settlement of FY20 year-end positions including rent and outgoings deferrals, and government deferrals offset by JobKeeper receipts
- Capital expenditure decreased with landlord funding provided for most store redevelopment activity. Majority of capex spend was focused on the online business
- Dividend continues to be suspended

Net Capex Spend[2]	FY21 ($m)
Store Redevelopments/Space Reductions	6.1
Online (including 3PL) and Systems	20.4
Brand Fit-outs / Retail Operations	3.8
Other	1.6

[1] Excluding implementation costs and individually significant items

[2] Net of landlord contributions

Balance sheet (post-AASB 16)

$ MILLIONS	FY21	FY20[1]
Inventory	305.2	256.0
Creditors	(353.3)	(354.2)
Other Assets & Liabilities	51.7	121.6
Right-of-Use Assets	1,224.1	1,272.6
Lease Liabilities	(1,735.5)	(1,794.7)
Property & Fixed Assets	318.5	347.0
Intangibles (Brands and Software)	304.4	316.4
Total Funds Employed	**115.1**	**164.7**
Debt	(66.8)	(78.6)
Add Cash	178.6	86.5
Net Cash	**111.8**	**7.9**
Equity	**226.9**	**172.6**

- Inventory up 19% due to forced store closures in Q4
- Creditors reflects the business continuing to pay merchandise suppliers per agreed terms or better
- Net cash at end of period of $111.8 million; a $103.9 million improvement on FY20 reflecting the strong operating performance
- All covenants continue to be met

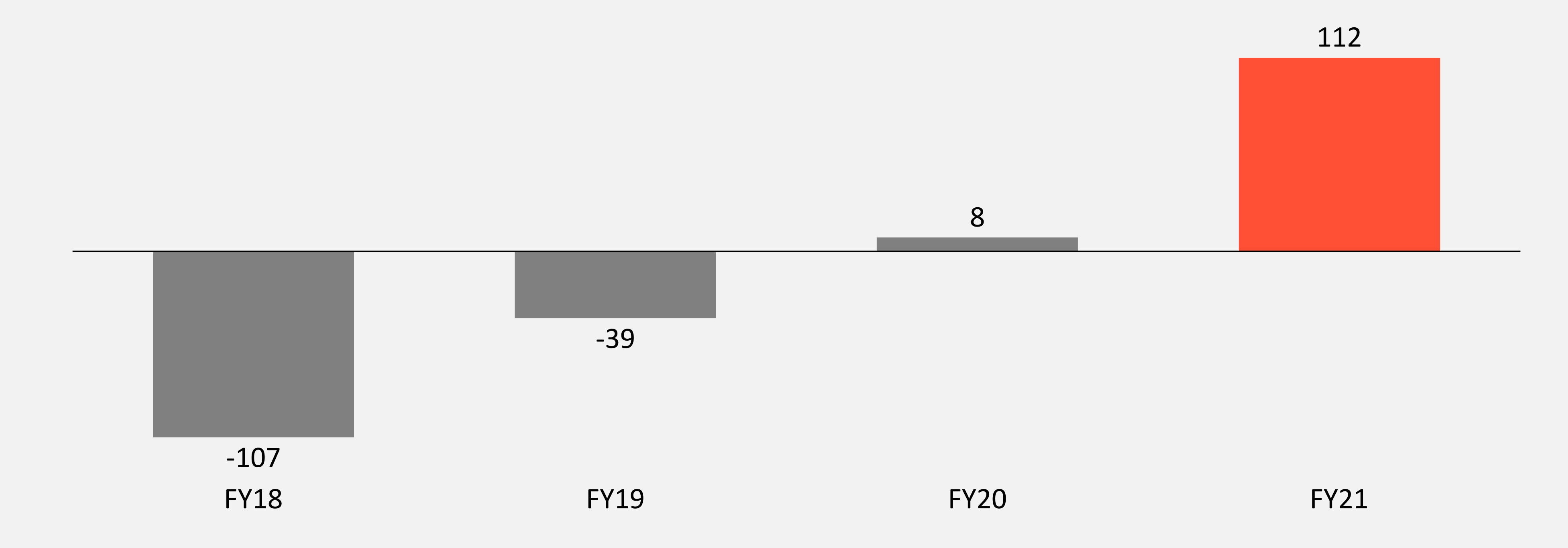
Banking Covenants (pre-AASB 16)	Actual	Covenant
Fixed Charges Cover Ratio	1.78x	≥ 1.25x
Net Leverage Ratio	(0.61x)	≤ 2.25x
Shareholders Equity ($m)[2]	514	≥ 363

[1] Comparative information has been restated due to a change in accounting policy. Refer to note I in Appendix 4E for more information

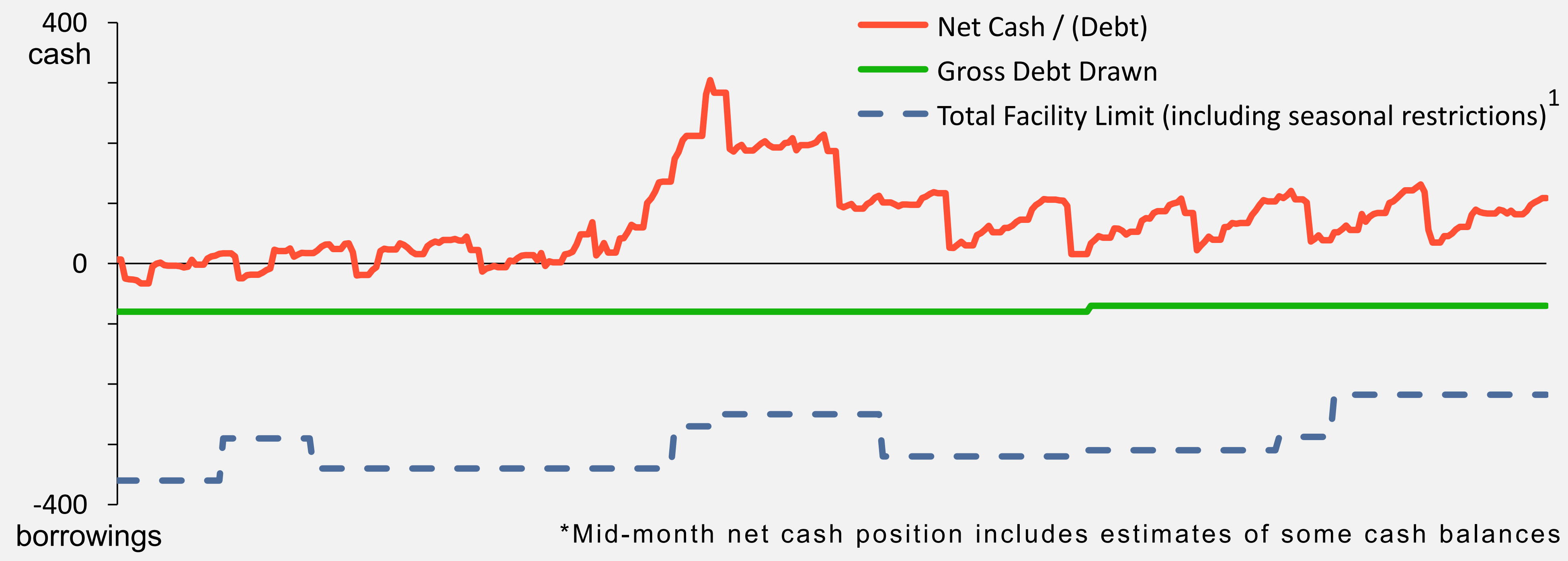
[2] For the purposes of the banking covenants only, shareholders equity is based on pre-AASB 16 financials

Customer First Plan has generated less need for large debt facilities

Net Cash ($m) – FY18 to FY21



Borrowings & Net Cash Profile ($m) – FY21 by day



- Remained in a net cash position throughout 2H21; only in a net debt position for 21 days during 1H21
- Q4 store closures have negatively impacted inventory balances and cash generation
- Myer agreed with its financiers an extension of its syndicated finance facility to November 2022 to enable an orderly longer-term refinancing, consistent with our strategic objectives
- Myer did not utilise the revolving working capital tranche during FY21, with only the amortising term loan tranche of $70 million constantly drawn as required by the facility. Prior year peak borrowing was $265 million
- Peak net debt in FY21 was c.$30 million, prior year was c.$210 million

[1]The revolving working capital tranche included seasonal restrictions, when availability is not needed and commitment fees are reduced.

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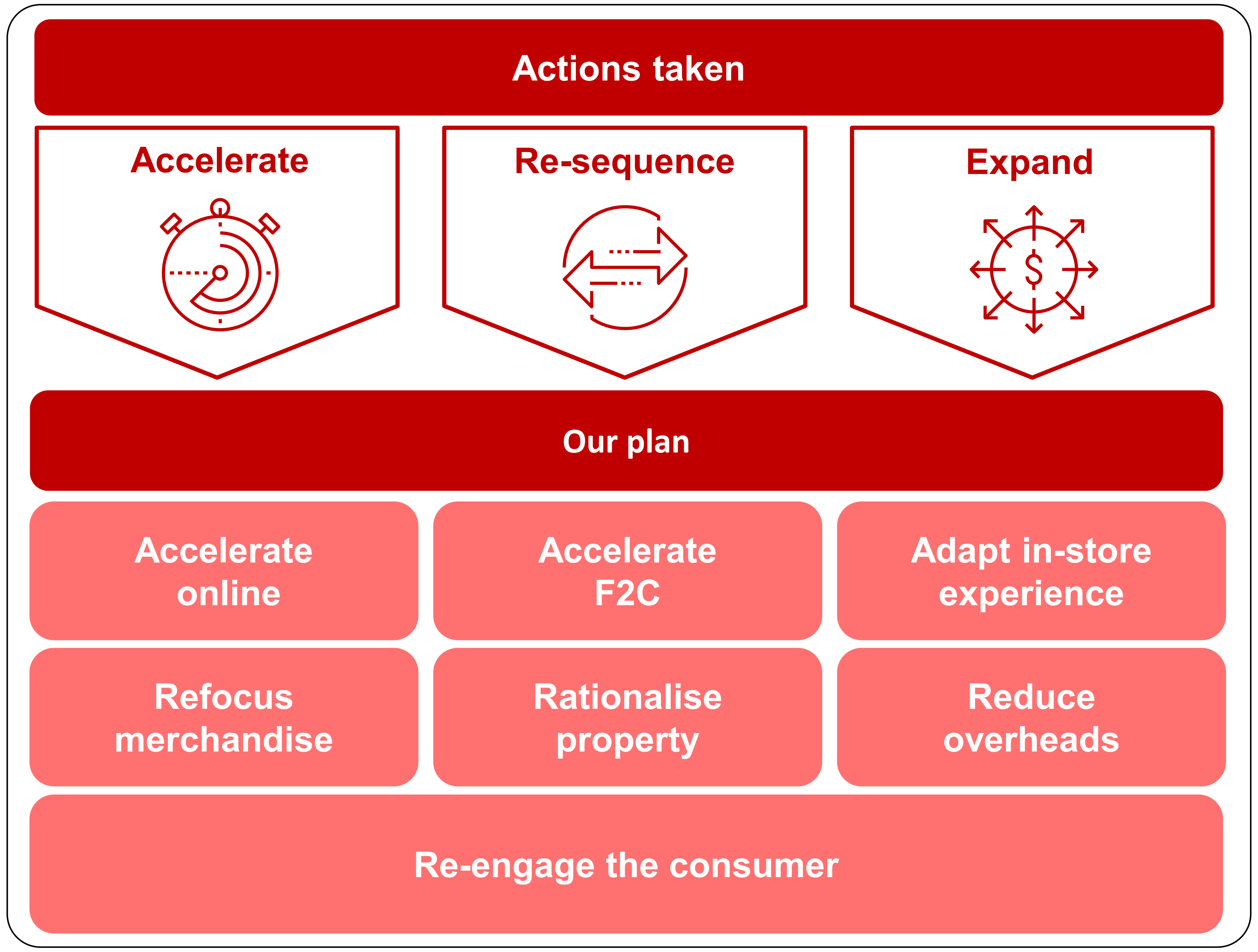
The first 3 years of Customer First Plan is delivering on its objectives

- We have made strong progress against the plan since 2019 despite the challenges of COVID-19

Our Plan	Progress
Accelerate Online	Delivered strong growth and scale Improved NPS and conversion
Accelerate F2C	3PL facility opened, lower cost per order National Distribution Centre to open in FY23
In-store experience	Customer satisfaction scores materially higher Improved store formats and ranges
Re-focus Merchandise	Higher margins and faster stockturn Reduction in aged and clearance inventory
Rationalise Property	8% reduction in space since 1H18; pipeline of opportunities
Reduce Overheads	Disciplined management of costs Deleveraged balance sheet

- The Customer First Plan will continue to evolve over the coming years

COVID-19 overlay



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Accelerate online: building on success

Initiatives Undertaken

Significantly Scaled Online

- Driven significant growth, now one of largest online retailers in Country
- Increased share of our core business from 7% to 20%

Improved User Experience

- New website / checkout / mobile interface now handles peak trade
- Integrated systems
- Improved IT capacity

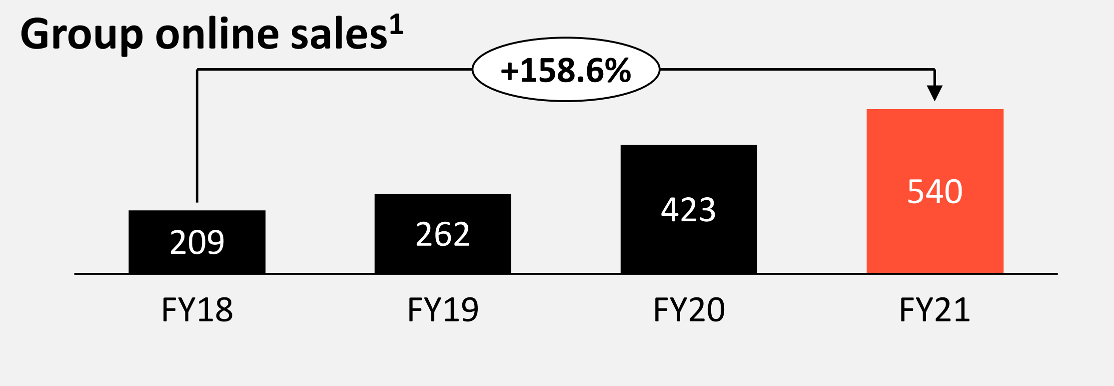
Fulfilment better experience at lower cost

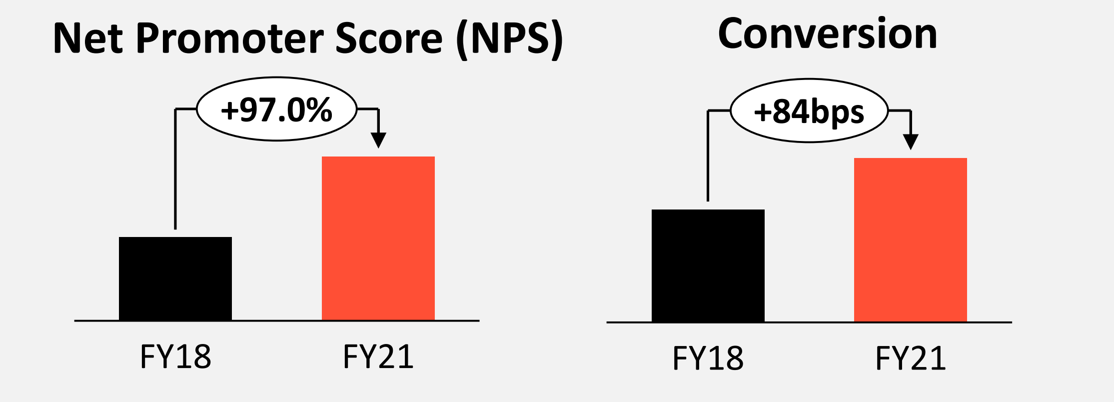
- 3PL opened in September 2020
- Multi-carrier last-mile delivery solution

Improved Merchandise Offering

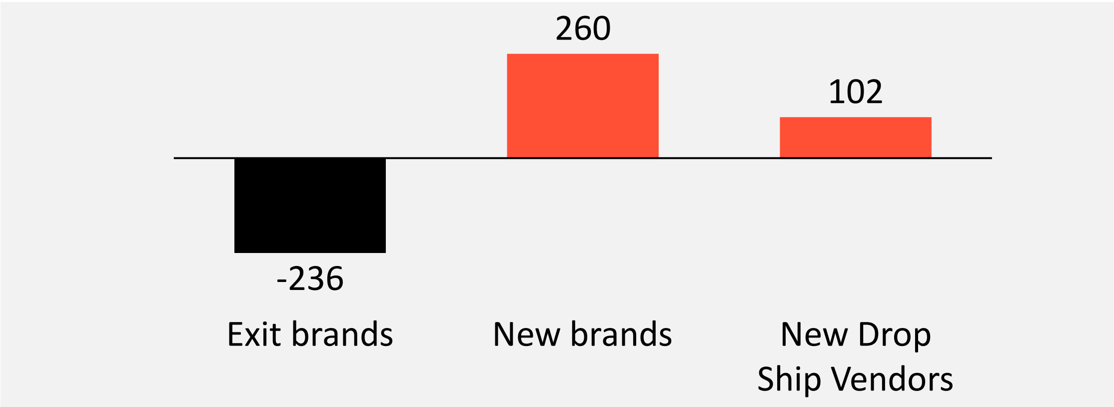
- More range and brands including growing marketplace offering
- Data-led ranging of brands in response to performance and customer feedback

Results and Benefits





- 2.2 million units fulfilled since opening
- 6.0% reduction in cost per order yoy



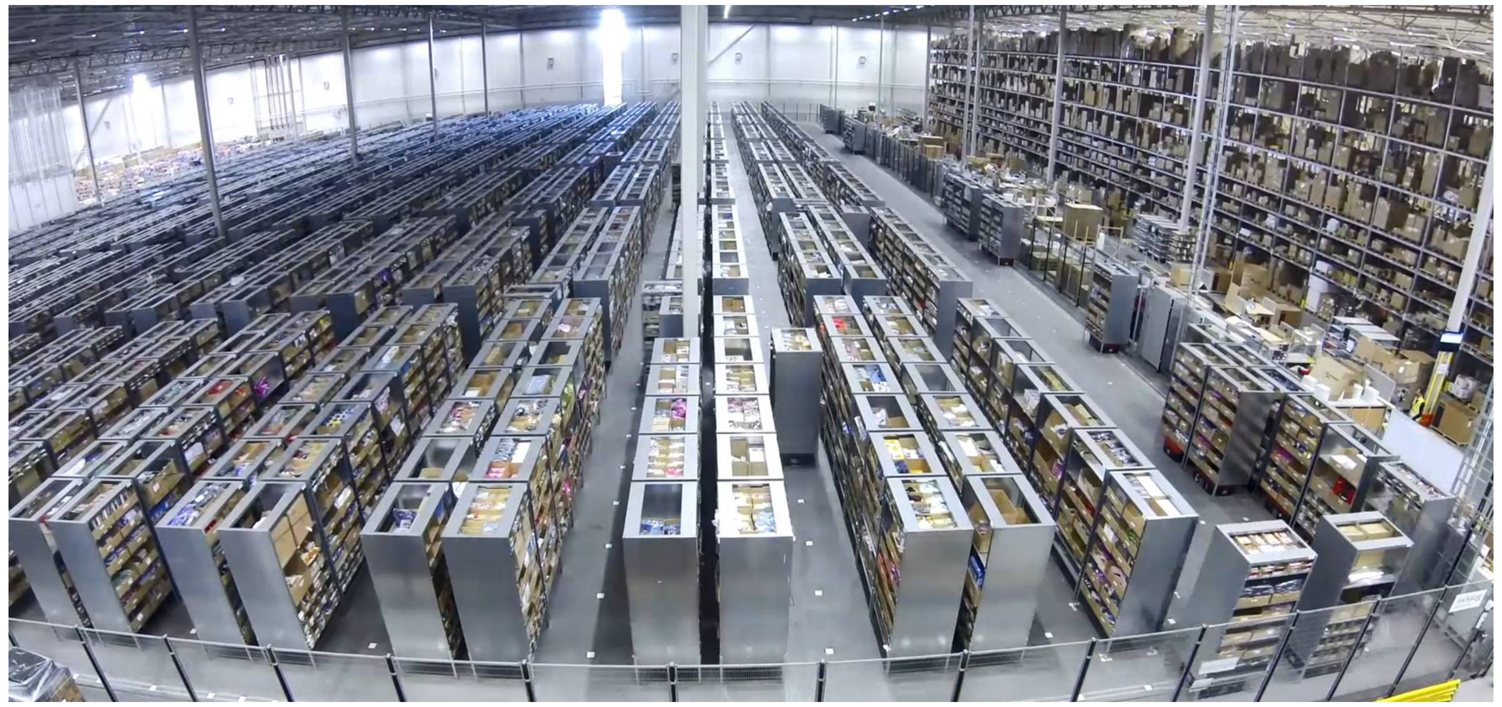
Future Growth and Expansion

- Implementation of Attraqt Fredhopper technology to optimise product sequencing and search. Phase one was implemented on September 1st, with further enhancements planned through FY22
- Continued acceleration into customer experience and multi - channel capabilities
- Expanding and introduction of new online partnerships to deliver scale and audience growth
- Continuing to expand range Online
- Improving delivery options and speed (particularly following rollout of NDC)
- Upgrading technology stack to enable seamless interface between Myer.com and MYER one programs

[1] Group online sales includes sass & bide and Marcs and David Lawrence. Excludes sales via in-store iPads

Factory to Customer (F2C): NDC is transformational for Myer

- National Distribution Centre (NDC) is the next phase of F2C – Improvements to Online (3PL / Multicarrier) and to international freight arrangements have already delivered cost and customer experience benefits
- Phased investment that will accommodate an online business in excess of $1 billion
- New facility will be a centralised fulfilment centre for Online orders; also allowing central replenishment of our Bricks & Mortar stores
- Sophisticated technical solutions that allow for space maximisation and minimal stock movements, whilst offering scalability for future growth
- Build completion expected in 2H22 with go-live scheduled early FY23
- Includes implementation of several sustainability initiatives including solar energy, grey water recycling and rain water harvesting



Engaging the Consumer through improved loyalty and personalisation

Initiatives Undertaken

Improved new member acquisition (New members)

- Over 860k new members signed up since start of FY19
- Improved acquisition process in-store and online

Deepen MYER one customer engagement (Tag Rate %)

- Significantly improved tag rate to 69.7% by enhancing MYER one visibility and CX online and in-store
- Expanded VIP events and exclusive offers for members

Increased revenue from redemptions

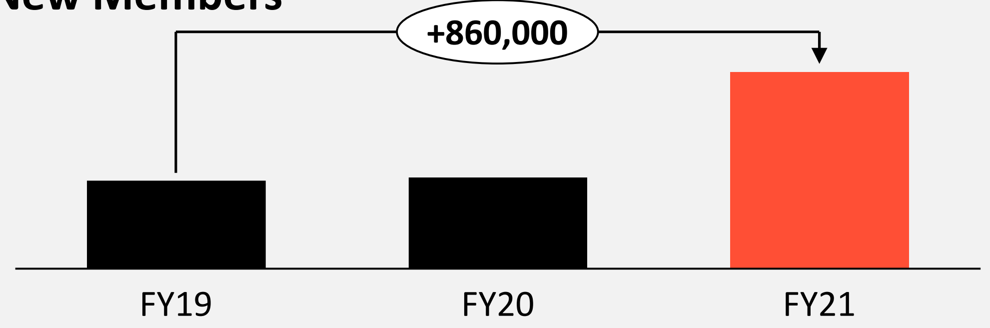
- Increased value to members by reducing redemption threshold from 2,000 Credits to 1,000 Credits

Leverage own channels as a source of growth

- Significantly increased incremental revenue via owned channels via channel expansion and tailored offers
- Accelerated value creation through customer lifecycle management strategies

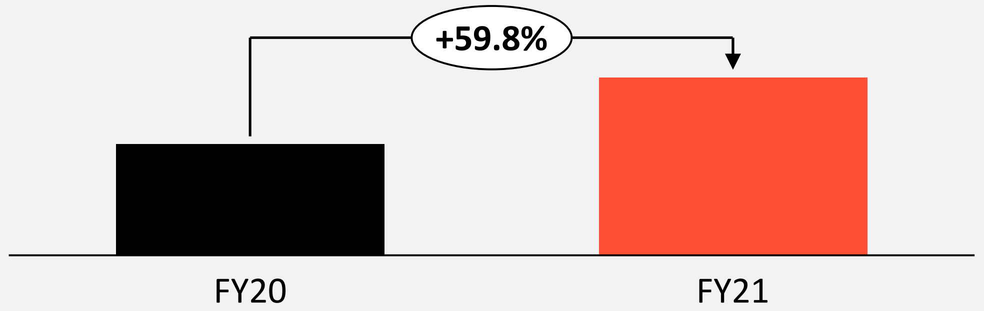
Results and Benefits

New Members

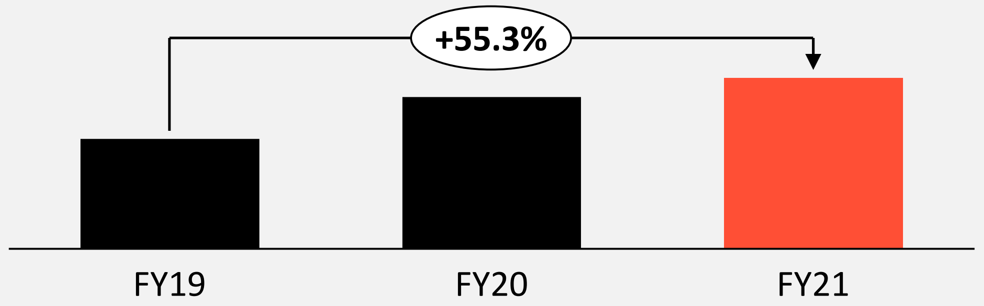


MYER one tag rate

Increase in sales from Myer rewards



Incremental Sales from own channel



Future Growth and Expansion

- Continued investment in data sciences, and leveraging technology to deliver greater customer insight, personalised experiences and offers to customers
- Accelerate growth from the core by investing in customer value management programs to increase customer lifetime value
- Upgrade technology infrastructure to provide a launch-pad for further innovation
- Re-launch MYER one – further increase member engagement and drive member acquisition by engaging customers more broadly and overtly

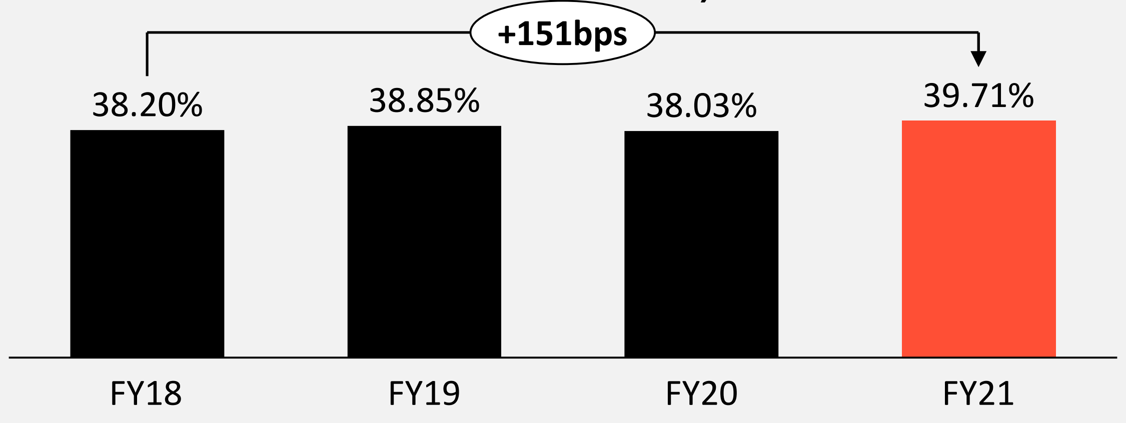
Re-Focus Merchandise: Fundamentals are strong, focus is growth

Initiatives Undertaken

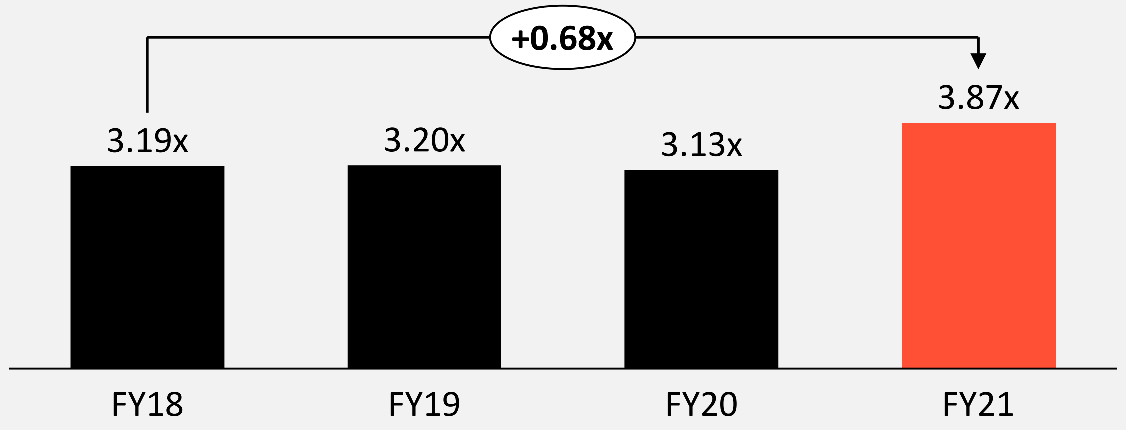
- More disciplined merchandise cycle now in place
- Fashion brand rationalisation >100 brands exited
- Strengthened partnerships and invested with key brands
- Shifted to in-demand categories – casual/ active wear and home
- Changed merchandise models – Women's Footwear converted to Shoe HQ, now Myer's biggest concession post conversion
- Focus on event execution
- Clearance and promotional cadence improved
- Clearance floor concept exited (FY20)

Results and Benefits

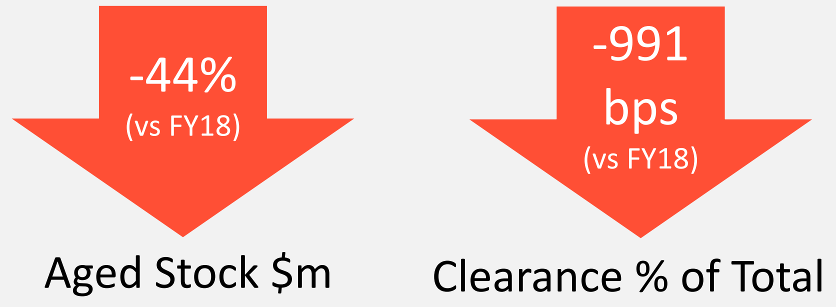
Focus on Profitable sales (OGP %)



Faster Stockturn (Dept Stores)



Improved Inventory Health (Dept Stores)



Growth Focus

Make the big bigger

- Rationalisation of under-performing categories i.e. Tech and Lifestyle exit from 27 stores, investment in remaining stores
- Accelerating the roll-out scale of key Women's, Men's and Childrenswear brands e.g. Levis, Tommy Hilfiger, Champion, Polo Ralph Lauren
- Beauty events continue to grow in popularity

Newness

- New Australian and International Brands that have scale – Gucci Beauté, Temple Luxe, Rockwear
- Launch of Myer Movement concept "the latest in health and fitness products"
- L.I Virtual blends best of digital and physical experience
- Continue to invest in our MEB brands

Customer Experience in store has materially improved

Initiatives Undertaken

IT / Analytics solicit real-time feedback

- M-Metrics platform is driving continuous improvement

Technology enabled stores allows customer focus

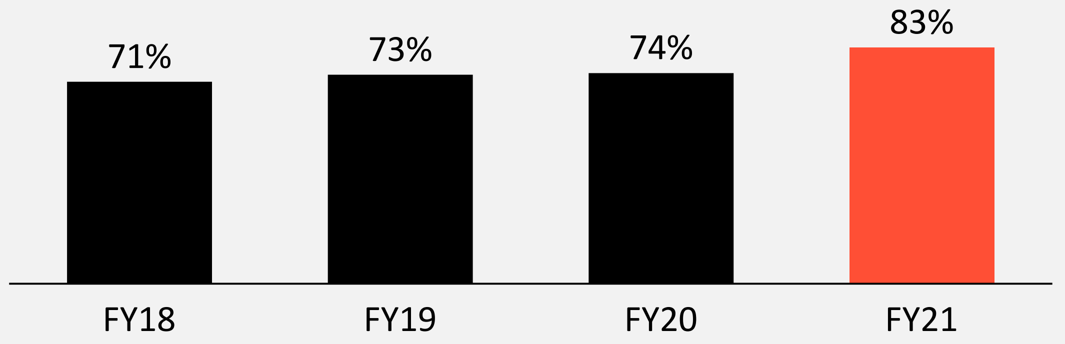
- One Device strategy will drive back of house efficiency, allows front of house investment
- Fraud detection analytics, merchandise protection systems (inc. RFID) and CCTV solutions, lower shrinkage / leakage

Improved Store Formats / Ranges

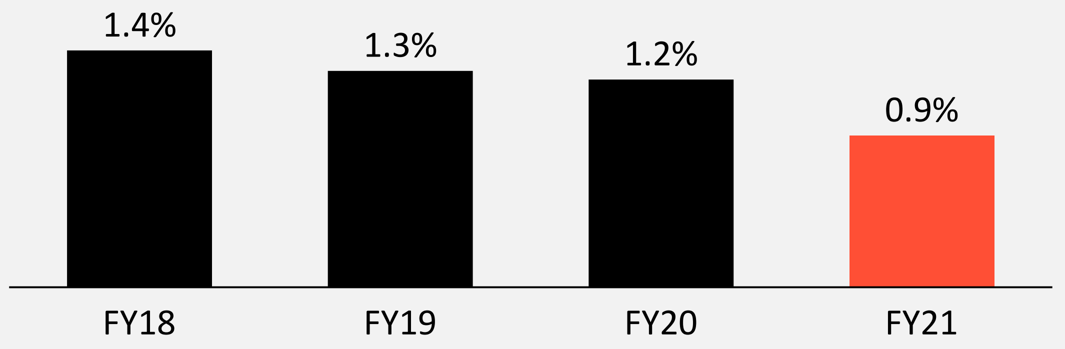
- Improved store formats without significant investment
- Key refurbishments coming: Toowoomba, Albury and a relay of Chadstone
- Enables additional brands to be ranged in stores – e.g. Eastgardens now has key brands: Polo Ralph Lauren, YD, Forever New

Results and Benefits

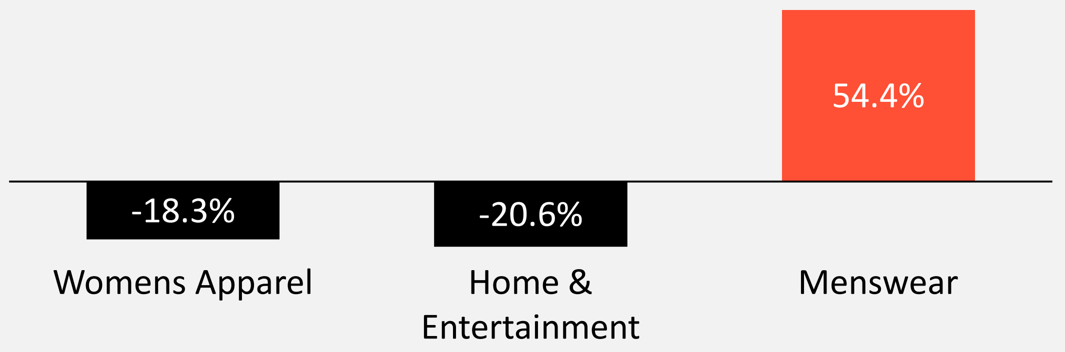
Customer Satisfaction



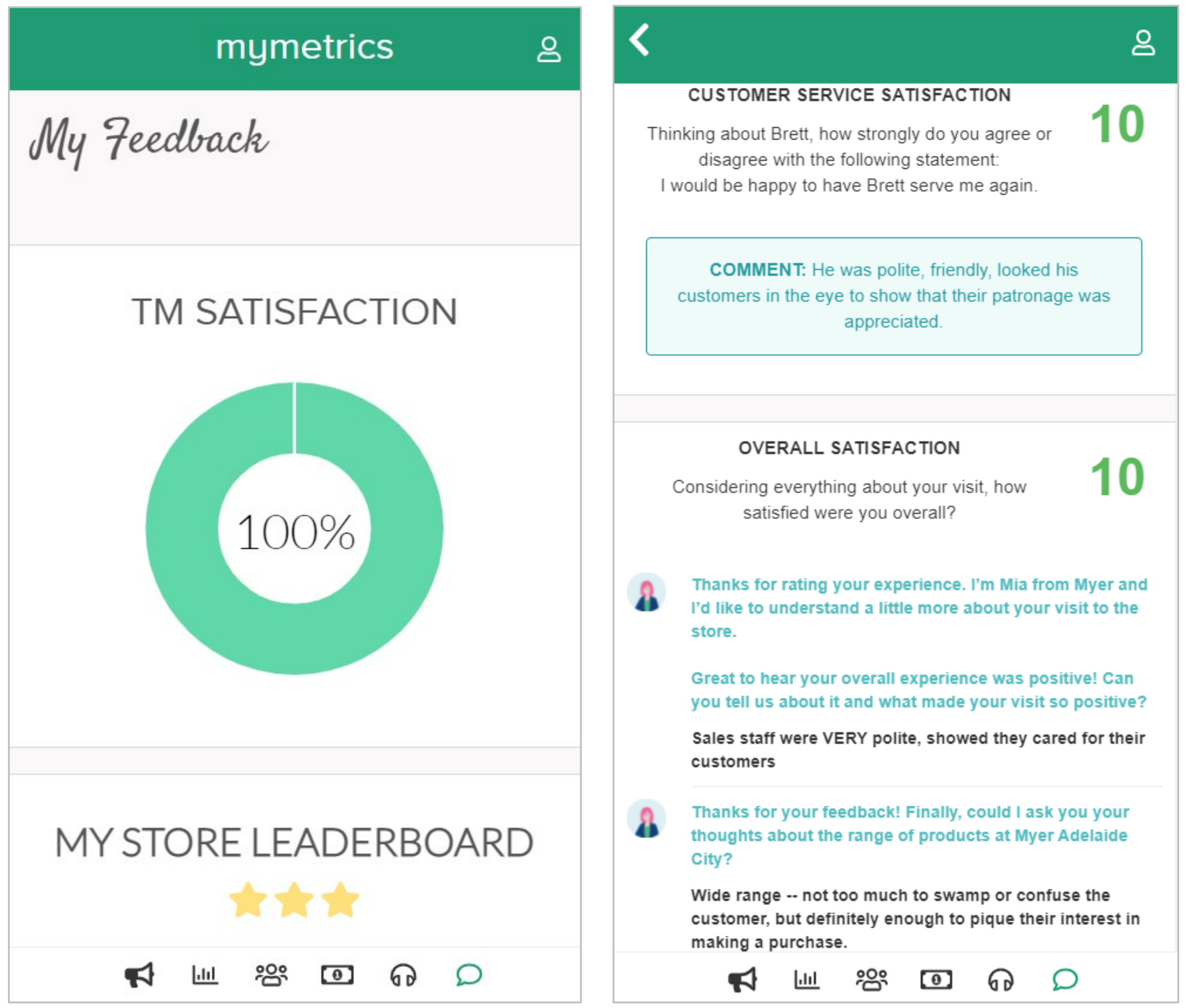
Shrinkage % to Wholesale sales (Dept Stores)



Eastgardens % change in sqm



M-Metrics



Space reductions contribute to optimising profitability as part of our Omni-channel strategy

Initiatives Undertaken

Space Reduction

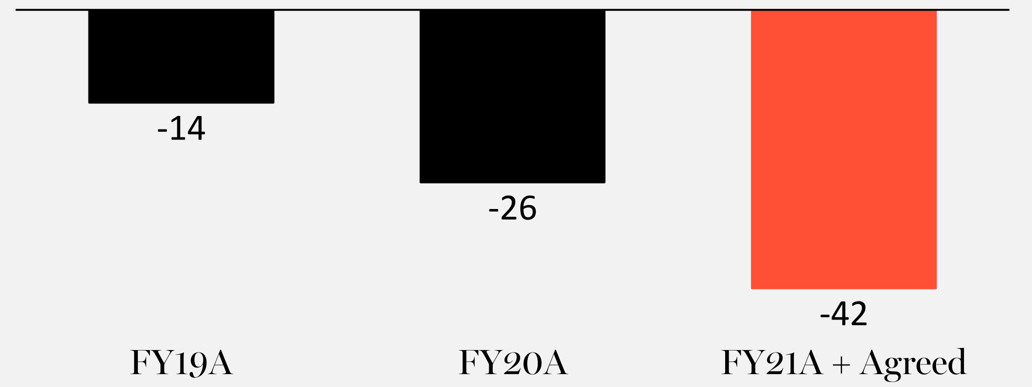
- 83,000m2 (8%) of space reduction exited or announced since 1H18; including 42,091m2 in FY21
- Further 70,000m2 in the pipeline
- Landlord negotiations ongoing for support during Q4 lockdowns; financials reflect support in Q1 FY21 only
- Reduction in WALE to 10.2 years from 12.1 years at July 2018

Improved space productivity

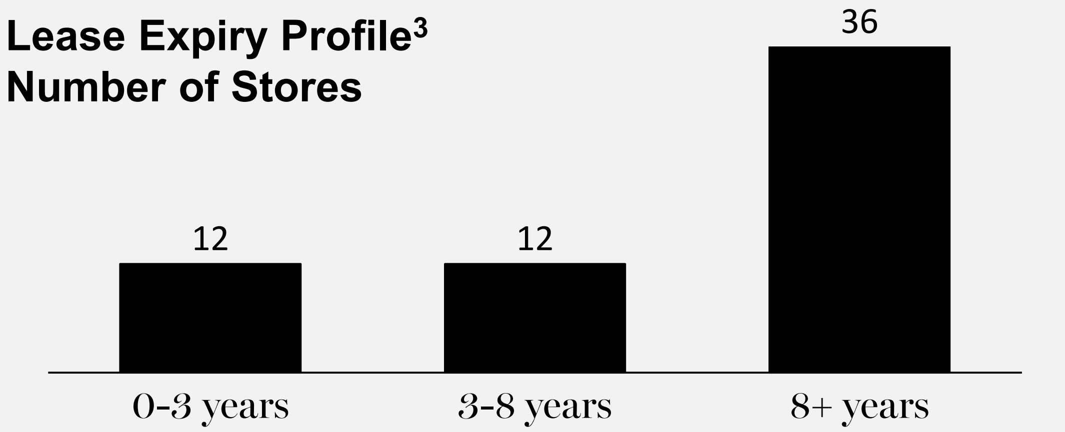
- Handback of space at Belconnen, Cairns and Morley, delivering improved sales productivity

Results and Benefits

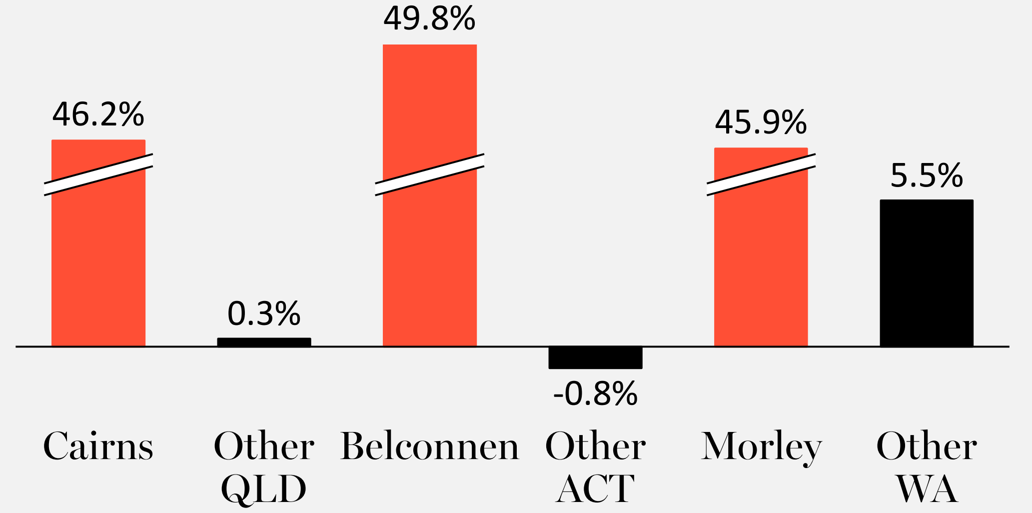
GLA Space Reduction (000's)



Lease Expiry Profile[3]
Number of Stores



Sales per sqm – growth on prior period [1,2]



Karrinyup refurbishment completed August 2021

[1] For the period January to July 2021 compared to January to July 2019

[2] Other state results exclude stores in those states that were under refurbishment during the period

[3] Lease Expiry profile reflects current leases, signed Agreements for Leases and option periods exercised

MYER
MY STORE

AGENDA

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Christmas

- We are Australia' s home of Christmas gifting with a significantly larger Giftorium offering an improved online and in-store shopping experience
- We have a strong and distinctive Christmas Brand campaign in follow up to last year's successful "Bigger than Christmas" campaign
- We are well stocked, have developed a strong promotional plan and will leverage a more engaged customer base (MYER one) to capitalise in-store or online as we manage exiting from lockdowns
- We are making plans for Myer Melbourne to again showcase our Christmas Windows and a new Giftorium within the iconic Mural Hall once lockdowns being to ease
- Our Supply chain is well managed and we will be ready earlier this year as customers lean into Christmas

Conclusion

- Our Customer First Plan has been, and continues to be, the right plan and showed momentum in FY21
  - Delivered for our customer in terms of stronger service and a more engaged MYER one base
  - Significantly scaled growth in Online with enhanced fulfilment
  - Strengthened our balance sheet through better merchandise choices, inventory management and disciplined control of costs
  - Have optimised space aggressively

- It is the right plan for the future with initiatives outlined to ensure continued underlying growth and improvement as we navigate the ongoing lockdowns

- The growth in Online and MYER one significantly underpins the inherent future value of this business

- Trade remains subdued with lockdowns however there is strong performance in Online and our non-lockdown stores which provides optimism once lockdowns ease

MYER
MY STORE

AGENDA

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Appendix 1: Sustainability at Myer in FY21

Continuing our sustainability journey to integrate sustainable, ethical and socially responsible operations into all areas of the business

OUR IMPACT

- 6.7% reduction in energy use and 10.4% decrease on energy intensity[1], on prior year
- Decreased usage of plastic shopping bags
- Improved packaging standards, including a commitment to review at least 80% of packaging with reference to the Sustainable Packaging Guidelines
- Making more conscious and sustainable fibre choices in product ranging

OUR TEAM

- 54% of leadership roles held by women, with majority women Non-Executive Board Directors
- LTIFR of 5.2 compared to 6.0 in prior year
- Continue to embed and promote diversity and inclusion initiatives
- Continue to support and promote team health and wellbeing, especially team members impacted during COVID-19 pandemic

OUR PARTNERS

- Remain committed to working with suppliers to embed ethical sourcing policy
- Published our first Modern Slavery statement outlining actions taken and planned to address modern slavery risks within our supply chain and operations
- Implemented a QR grievance mechanism to allow factory workers to communicate directly

OUR COMMUNITY

- Over $825,000 raised through Myer Community Fund to support our charity partners nationally
- Through the Myer Community Fund's Emergency Relief Grants Program, 12 local charities received grant funding of up to $15,000 to support their work in positively impacting the lives of hundreds of families facing hardship
- 7th most trusted brand in Australia, as named by Roy Morgan[2] in September 2021

[1] the amount of energy used to produce a given level of output or activity

[2] Roy Morgan Risk Report 'Top 10 most trusted brands in Australia – June 2021'; released on September 7, 2021

Appendix 2: NPAT reconciliation to statutory accounts

$ MILLIONS	EBIT	INTEREST	TAX	NPAT
Statutory reported result	**162.9**	**(96.1)**	**(20.4)**	**46.4**
Add back: Implementation costs and individually significant items				
Space exit costs/(reversals) and other asset impairments/(reversals)	7.6	-	(2.3)	5.3
Result: post-AASB 16[1]	**170.5**	**(96.1)**	**(22.7)**	**51.7**
Impact of AASB 16	(86.9)	85.5	0.5	(1.0)
Result: pre-AASB 16[1]	**83.6**	**(10.6)**	**(22.3)**	**50.7**

[1] Excluding implementation costs and individually significant items

Appendix 3: Income statement – AASB 16 impact

$ MILLIONS	FY21 (STATUTORY)	AASB 16 IMPACT	FY21 (PRE-AASB 16)	FY20 (PRE-AASB 16)	CHANGE (PRE-AASB 16)
Total Sales[1]	2,658.3	-	2,658.3	2,519.4	+5.5%
Operating Gross Profit	1,055.7	0.1	1,055.8	957.3	+10.3%
Cost of Doing Business[2]	(665.7)	(211.2)	(876.9)	(863.8)	+1.5%
EBITDA[2]	**390.0**	**(211.1)**	**178.9**	**93.5**	**+91.3%**
Depreciation[2]	(219.5)	124.1	(95.3)	(99.6)	(4.3%)
EBIT[2]	**170.5**	**(87.0)**	**83.6**	**(6.1)**	**nm[3]**
Net Finance Costs	(96.1)	85.5	(10.6)	(10.6)	-
Tax[2]	(22.7)	0.5	(22.3)	5.4	nm[3]
Net Profit after tax[2]	**51.7**	**(1.0)**	**50.7**	**(11.3)**	**nm[3]**
Implementation Costs and Individually Significant Items (post tax)	(5.3)	-	(5.3)	(120.1)	nm[3]
Statutory Net Profit after tax	**46.4**	**(1.0)**	**45.4**	**(131.4)**	**nm[3]**

[1] Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $2,116.5 million (FY20: $2,047.9 million)
[2] Excluding implementation costs and individually significant items
[3] Not meaningful

Appendix 4: Pre AASB 16 Income statement – 52 week comparison

$ MILLIONS	FY21 (53 WEEKS)	FY21 (52 WEEKS)	FY20 (52 WEEKS)	CHANGE
Total Sales[1]	2,658.3	2,622.1	2,519.4	+4.1%
Operating Gross Profit	1,055.8	1,041.8	957.3	+8.8%
Cost of Doing Business[2]	(876.9)	(864.2)	(863.8)	+0.0%
EBITDA[2]	**178.9**	**177.6**	**93.5**	**+89.9%**
Depreciation[2]	(95.3)	(93.6)	(99.6)	(6.0%)
EBIT[2]	**83.6**	**84.0**	**(6.1)**	**nm[3]**

FY21 52 week comparative is a non-IFRS and unaudited measure, provided for illustrative purposes only, and is based on

- Removing trading results for the 53rd week (July 25-31, 2021)
- Removing an estimate of one week for other P&L line items.

[1] Revenue from sale of goods excluding concession sales and sales revenue deferred under customer loyalty program was $2,116.5 million (FY20: $2,047.9 million)
[2] Excluding implementation costs and individually significant items
[3] not meaningful