

COLLINS FOODS LIMITED

HY22 RESULTS

3 MAY 2021 TO 17 OCTOBER 2021

30 November 2021

Authorised for release by the Board



COLLINS FOODS SHOWS SOLID GROWTH HIGHLIGHTED BY EUROPEAN RECOVERY



(\$m)	HY21 UNDERLYING POST AASB 16	HY22 UNDERLYING* POST AASB 16	CHANGE	HY22 UNDERLYING PRE AASB 16
REVENUE	492.3	534.2	8.5% ↑	534.2
EBITDA CONTINUING OPERATIONS	83.8	94.9	13.1% ↑	70.9
EBIT CONTINUING OPERATIONS	47.1	54.2	15.1% ↑	49.0
NPAT CONTINUING OPERATIONS	21.9	28.9	31.6% ↑	31.9
NET DEBT	170.7	197.6	\$26.9 ↑	197.6
NET LEVERAGE RATIO*	1.35	1.41	0.06 ↑	1.41
NET OPERATING CASH FLOW	78.2	72.3	\$(5.9) ↓	47.4
EPS BASIC CONTINUING OPERATIONS (CENTS)	18.8	24.7	31.6% ↑	27.3
DPS (CENTS)	10.5	12.0	14.3% ↑	12.0

- Revenue up 8.5% to \$534.2m with growth across all segments, including strong recovery in KFC Europe
- Statutory NPAT continuing of \$26.4m (HY21: \$20.9m)
- Underlying EBITDA continuing (post AASB 16) up 13.1% to \$94.9m due to margin improvement in Europe and leasing standard impact
 - equivalent pre AASB 16 underlying EBITDA up 8.7%
- Underlying NPAT continuing (post AASB 16) up 31.6% to \$28.9m
 - equivalent pre AASB16 result up 11.0% on prior half year
- Underlying EPS continuing (post AASB16) up 31.6% to 24.7 cps
 - equivalent pre AASB 16 result up 10.7% to 27.3 cps
- Net debt of \$197.6m, up \$20.2m since prior year end, mainly due to acquisitions
- Fully franked interim dividend of 12.0 cents per ordinary share declared (HY21: 10.5 cps)

Refer to Appendix slide 27 for a reconciliation between statutory and underlying results, in pre and post AASB 16

* Net Leverage Ratio is shown on a pre AASB 16 basis consistent with measurement criteria in syndicated facility agreement

ALL BUSINESS UNITS FOCUSED ON BUILDING AND LEVERAGING BRAND STRENGTH TO DRIVE SUSTAINABLE LONG-TERM GROWTH



KFC AUSTRALIA

- Same store sales (SSS) growth modest but positive in first half, despite cycling record growth in the prior comparable period
- KFC brand strength reflected in QSR market share gains predicated on bold advertising and consistent affordability
- Investments in digital & delivery support longer-term growth prospects and runway for consistent new unit development



KFC EUROPE

- Strong KFC Europe rebound, supported by market expansion in the Netherlands and easing of COVID-19 restrictions
- KFC Netherlands Corporate Franchise Agreement (CFA) to unlock European development and opportunity to scale
- Collins KFC Netherlands franchisee share to increase to 55% with acquisition of 9 additional restaurants



TACO BELL AUSTRALIA

- Growing brand awareness and trial of Taco Bell Australia within fastest growing QSR segment
- New marketing strategy to enhance media effectiveness and strengthen brand
- Accelerating development pipeline enables reaching scale in 3 to 4 years

SIGNIFICANT ORGANIC GROWTH PIPELINE, WITH RECORD RESTAURANT OPENINGS PLANNED FOR FY22



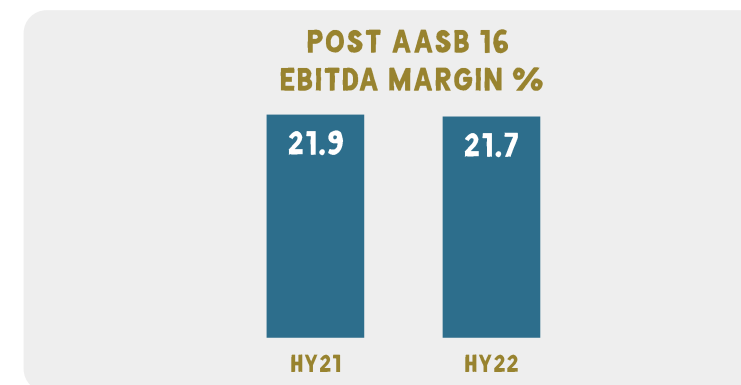
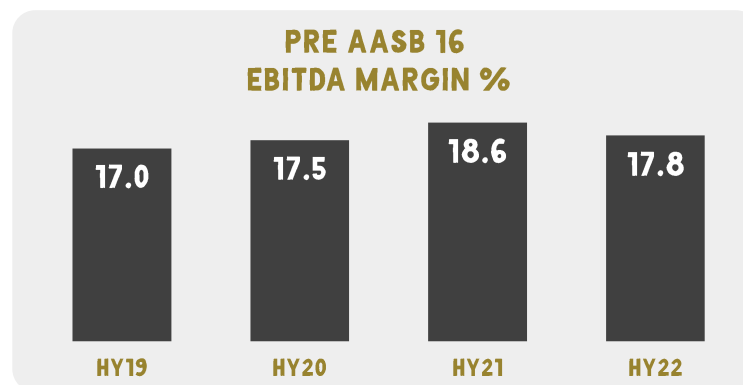
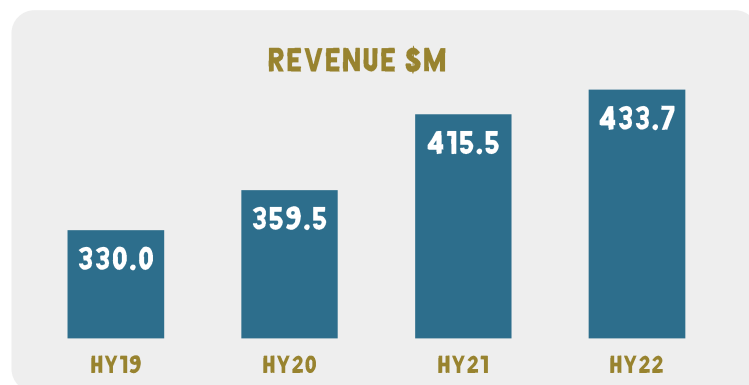
KFC AUSTRALIA

KFC AUSTRALIA CONTINUES TO GROW DESPITE LAPPING RECORD VOLUMES

(\$m)	HY21 UNDERLYING POST AASB 16	HY22 UNDERLYING [#] POST AASB 16	CHANGE	HY22 UNDERLYING PRE AASB 16
RESTAURANTS				
HALF YEAR END (NO.)	242	254	12 ↑	254
REVENUE (\$M)	415.5	433.7	4.4% ↑	433.7
% SSS	12.4 %	0.1%		0.1%
EBITDA (\$M)	91.1	94.3	3.6% ↑	77.2
% MARGIN	21.9%	21.7%	(0.2)% ↓	17.8%
EBIT (\$M)	65.4	65.9	0.8% ↑	62.6
% MARGIN	15.7%	15.2%	(0.5)% ↓	14.4%

- Revenue up 4.4% to \$433.7m
- SSS growth of 0.1%, cycling +12.4% prior year (2-year CAGR of +6.1%)
- 12 new restaurants opened since HY21
- Underlying EBITDA margin (post AASB 16) of 21.7%, slightly under HY21 margin
 - equivalent underlying EBITDA margin (pre AASB 16) of 17.8%, (HY21: 18.6%), reflects operating cost inflation above SSS growth for the period; yet remains up on HY20 margin
- Underlying EBITDA (post AASB 16) up 3.6% to \$94.3m

Refer to Appendix slide [28](#) for a reconciliation between statutory and underlying results, in pre and post AASB 16



KFC BRAND STRENGTHENING DESPITE COMPETITOR ACTIVITY



- High consumer trust and brand loyalty, driven by strong marketing execution and enhanced customer experience
- KFC "King of Treats" brand positioning has led to #1 ranking amongst major QSR brands on the following attributes^[1]
 - has great tasting food
 - a way to treat myself
 - my family & friends like it
- KFC remains the clear market leader in chicken despite heavy competitor activity and continues to gain QSR market share:
 - consistently increasing Spend share and Traffic share^[2] over time
 - 89% Brand Awareness^[3]
 - consistently improved value positioning relative to QSR peers over time
- New product offerings in H1 including Hot & Crispy boneless and Zinger Crunch range keep the brand fresh and relevant to changing consumer tastes

[1] As measured by Yougov Brandindex survey (Q2 2021)

[2] Vs same Quarter PY September 2021, as measured by Crest® NPD group

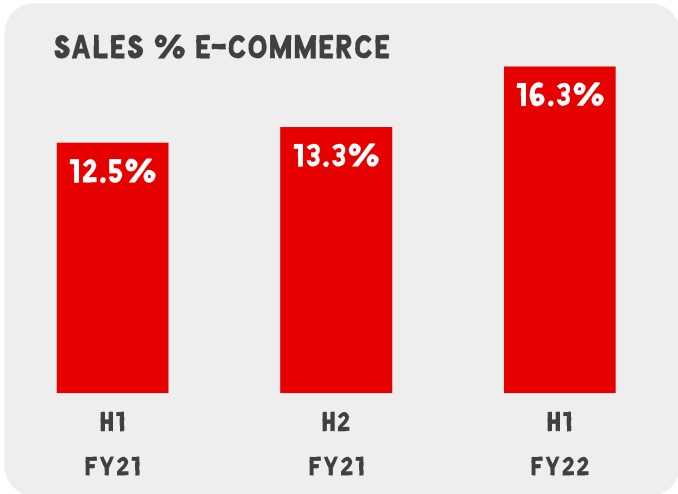
[3] As measured by Yougov Brandindex survey (Q3 2021)

INNOVATION CONTINUES TO ENHANCE CUSTOMER EXPERIENCE

GROWING DELIVERY & DIGITAL SALES

Long-term sustainable growth underpinned by ongoing investment in digital, delivery and innovation

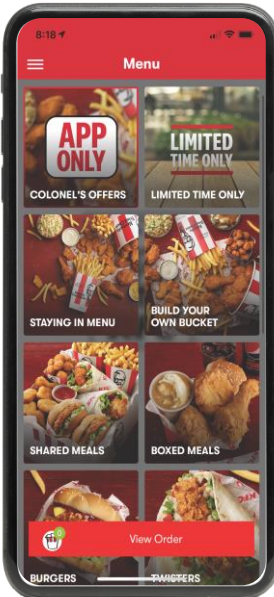
- E-commerce channels mix (delivery, web, app) accounted for 16.3% of total sales continues to grow
- Delivery sales (including Delivery-as-a-Service [DaaS]) up >60% on PCP
 - >80% of restaurants offering delivery across three aggregators
 - DaaS extended to 207 locations



APP CONVENIENCE

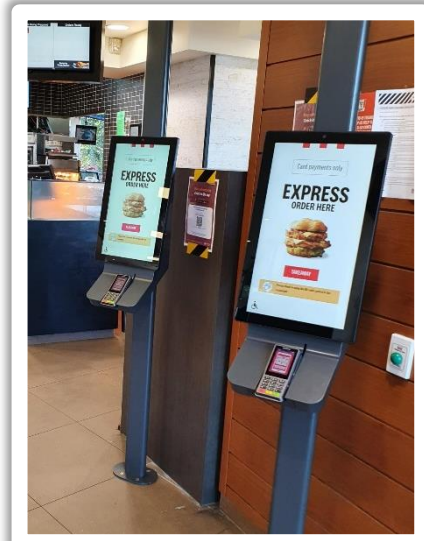
App-based click and collect sales and monthly active users increased >8% over PCP

- KFC app consistently ranked #1 or #2 on iOS and Android
- Continued native app development to drive adoption, engagement and conversion



KFC APP

KIOSKS



INCREASING OPERATIONAL EFFICIENCY

Investments in innovation improving operational efficiency, customer experience

- Digital menu boards modernising drive-thru, now installed in 93 locations
- Kiosk trial extended to 20 restaurants, targeting 50 by year end
- Digitised back-of-house operational processes reduce wastage and improve product availability



LIVE OPERATIONS DASHBOARDS

SUBSTANTIAL NEW RESTAURANT PIPELINE



- Opened 3 new restaurants in HY22
 - on track for 9 to 12 new restaurants in FY22, representing approximately half of all new KFC restaurants in Australia in calendar year 2021
- At least 55 new restaurants planned by 2028
 - KFC is still underpenetrated relative to McDonalds
 - disciplined approach to site selection, with cannibalisation factored into new restaurant investment appraisals
- Leveraging strong balance sheet to selectively purchase freehold sites for future development
- Format innovations to support convenience channels and future growth
- Solar panels now installed in 51 locations, plans to achieve 100+ by year end





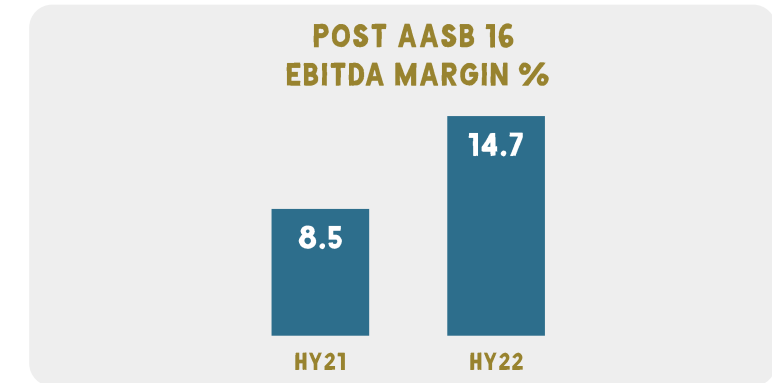
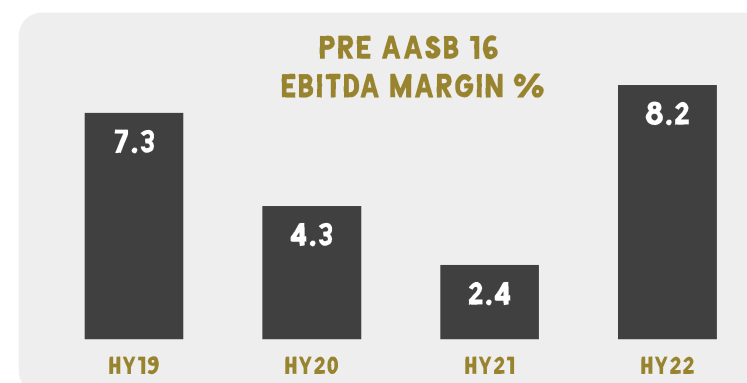
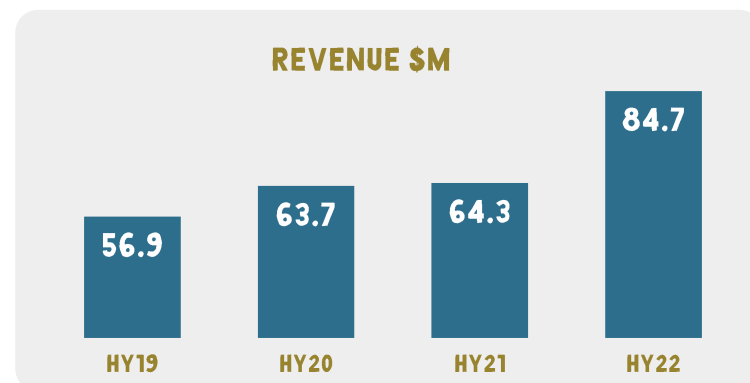
KFC EUROPE

KFC EUROPE ACHIEVING STRONG MARGIN RECOVERY ABOVE PRE-PANDEMIC LEVELS

(\$m)	HY21 UNDERLYING POST AASB 16	HY22 UNDERLYING [#] POST AASB 16	CHANGE	HY22 UNDERLYING PRE AASB 16
RESTAURANTS				
HALF YEAR END (NO.)	41	51	10 ↑	51
REVENUE (\$M)	64.3	84.7	31.7% ↑	84.7
% SSS	(4.2)%	14.6%		14.6%
EBITDA (\$M)	5.4	12.5	128.9% ↑	7.0
% MARGIN	8.5%	14.7%	6.2% ↑	8.2%
EBIT (\$M)	(2.3)	4.8	310.4% ↑	2.9
% MARGIN	(3.6)%	5.7%	9.3% ↑	3.4%

Refer to Appendix slide [29](#) for a reconciliation between statutory and underlying results, in pre and post AASB 16

- Overall Europe SSS growth of 14.6% on PCP (and 7.9% growth on HY20) bolstered by the easing of COVID-19 restrictions
 - Netherlands SSS growth of 17.2% (6.7% on HY20)
 - Germany SSS growth of 8.9% (10.1% on HY20)
- Revenue of \$7.9m contributed by the 6 restaurants acquired during half year
- Europe EBITDA margin (post AASB 16) of 14.7% (HY21: 8.5%) reflecting strong SSS performance
 - equivalent EBITDA margin (pre AASB 16) of 8.2% significantly above HY21 level (2.4%) as well as prior 2 years



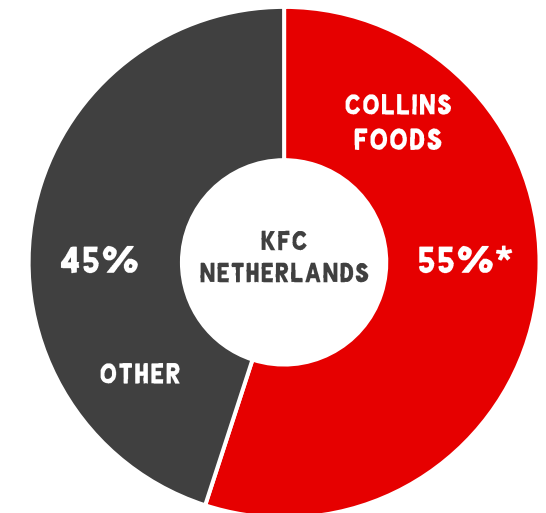
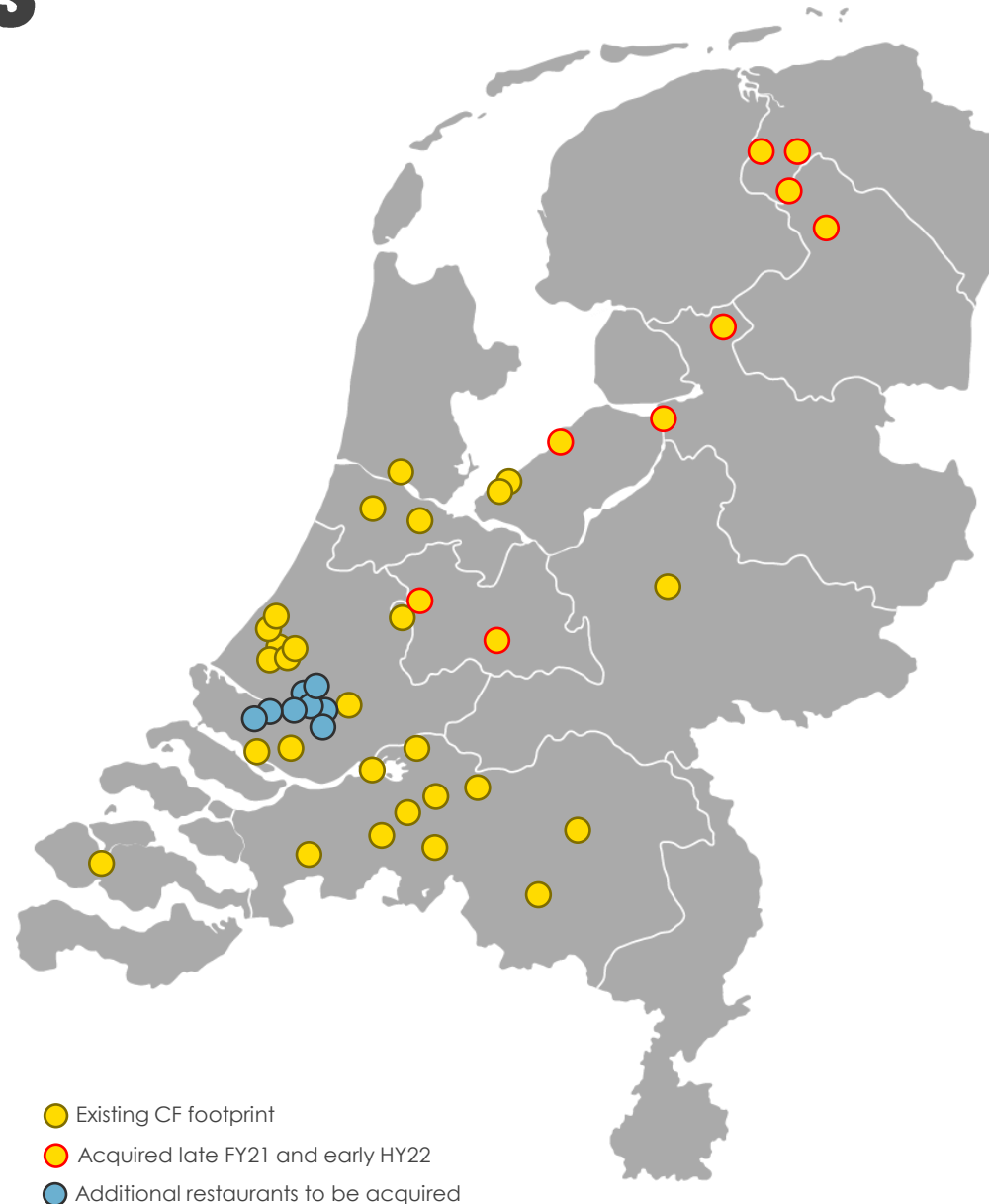
MARKETING RETURNING TO KEY BRAND FUNDAMENTALS WITH FOCUS ON CORE PRODUCTS AND EVERYDAY VALUE



- New leadership and enhanced marketing activities driving a renewed focus on KFC's core value proposition -- providing KFC's craveable chicken in a variety of convenient formats
- A shift in value strategy from disruptive value to a combination of everyday value and disruptive value make marketing efforts more sustainable
- Promotions like Boneless Hot & Spicy keep the brand fresh and build new equities for the business
- Drive-thru, digital and delivery sales maintained at high levels, providing a sustainable base for future growth. Dine-in returned as market re-opened
- Two-year SSS growth of 6.7% pa in Netherlands and 10.1% pa in Germany, supported by new acquisitions that have performed ahead of expectations
- Low market penetration and more positive market conditions provide confidence to invest for long term growth

STRATEGIC ACQUISITIONS ENHANCE COLLINS FOODS' SCALE IN NETHERLANDS

- 8 Netherlands restaurants acquired in 3 separate deals (2 net in late FY21 and 6 in early HY22) successfully integrated and outperforming expectations
- Announced additional acquisition of second largest KFC Netherlands franchisee with 9 restaurants in October 2021 (expected close early 2022)
 - upon completion, this will increase Collins Foods' Netherlands footprint to 44 KFC restaurants, representing 55% of total franchisees
 - acquisition consideration of €10.25m based on pre-COVID revenue of €15.9m and EBITDA of €1.8m
 - consolidated franchisee structure and opened additional trade zones for future development
- Acquisitions complement CFA to increase scale and facilitate further growth



* upon completion of announced acquisition in Oct 21

KFC NETHERLANDS CFA PROVIDES UNIQUE PLATFORM FOR GROWTH



- First KFC Corporate Franchise Agreement (CFA) of its kind globally, reflecting Collins Foods' QSR operational excellence, experience and reputation
 - market development pipeline of up to 130 net new restaurants over next 10 years
 - Collins to manage, oversee and support independent franchisees and company restaurants
 - new, highly experienced Chief Marketing Officer David Timm to oversee KFC Netherlands' brand and marketing strategy
 - Yum! to pay Fixed Service Fee to offset costs of running the market with financial incentives tied to performance
 - global marketing and supply chain support from Yum!
- 1 new restaurant opened in HY22 under current Netherlands Development Agreement
 - CFA to accelerate market penetration, brand awareness
- Growth in Germany to remain more selective in near term, significant long-term potential
- Whilst there is significant opportunity in the medium and long term, uncertainties remain in the short term with rising COVID-19 cases heading into the European winter



TACO BELL AUSTRALIA

TACO BELL CONTINUES TO INCREASE SALES AND NEW BUILDS TOWARD ACHIEVING BRAND SCALE

	HY21 UNDERLYING	HY22 UNDERLYING [#]	CHANGE	HY22 UNDERLYING
(\$m)	POST AASB 16	POST AASB 16		PRE AASB 16
RESTAURANTS				
HALF YEAR END (NO.)	12	17	5 ↑	17
REVENUE (\$M)	11.1	14.8	33.0% ↑	14.8
% SSS	(2.6)%	(11.2)%		(11.2)%
EBITDA RESTAURANT LEVEL (\$M)	1.7	1.7	0% ↑	0.5
% MARGIN	11.2%	11.2%	0% ↑	3.7%
EBITDA (\$M)	(0.0)	0.0	131.9% ↑	(1.1)
% MARGIN	(0.3)%	0.1%	0.4% ↑	(7.4)%
EBIT (\$M)	(1.9)	(2.2)	(20.1)% ↓	(2.4)
% MARGIN	(16.6)%	(15.0)%	1.6% ↑	(16.3)%

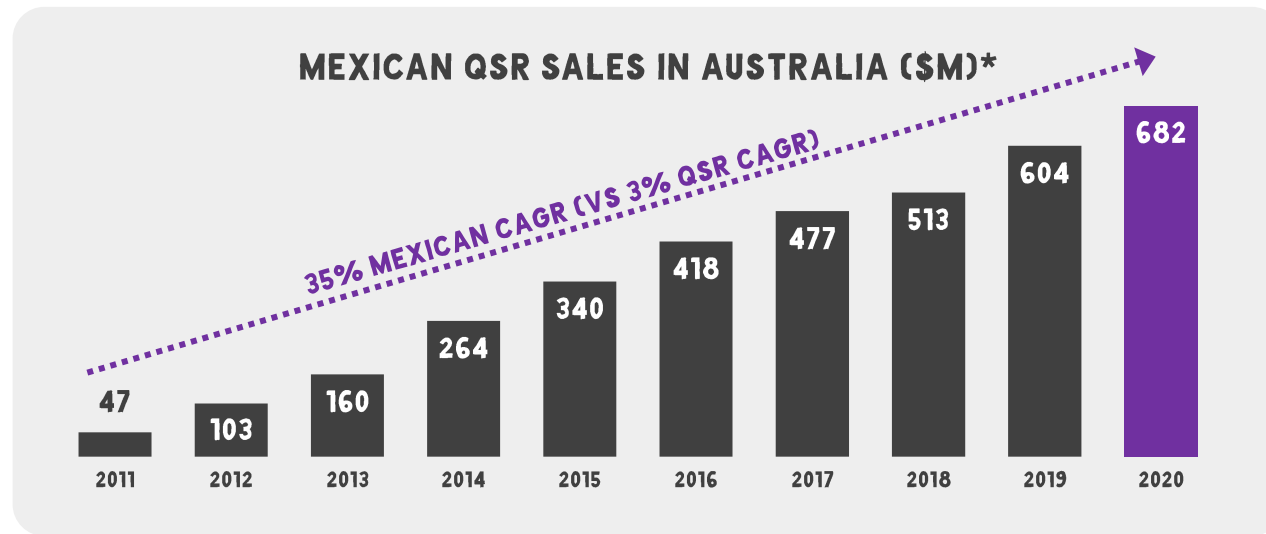
- Revenue up 33.0% to \$14.8m reflecting contribution of 5 new restaurants
- SSS decline of 11.2% due to variability in performance often seen during early stages of brand development and impact of COVID trading restrictions in Victoria
- EBITDA profitability (post AASB16) of \$1.7m at the restaurant level (excluding new restaurant opening costs and brand G&A)
 - equivalent pre AASB 16 EBITDA of \$0.5m at margin of 3.7%
- Breakeven underlying EBITDA (post AASB 16)
 - equivalent pre AASB 16 EBITDA of \$(1.1m) at margin of (7.4)%

Refer to Appendix slide [30](#) for a reconciliation between statutory and underlying results, in pre and post AASB 16

PRIMARY FOCUS ON DRIVING AWARENESS AND TRIAL IN ATTRACTIVE MEXICAN QSR SEGMENT



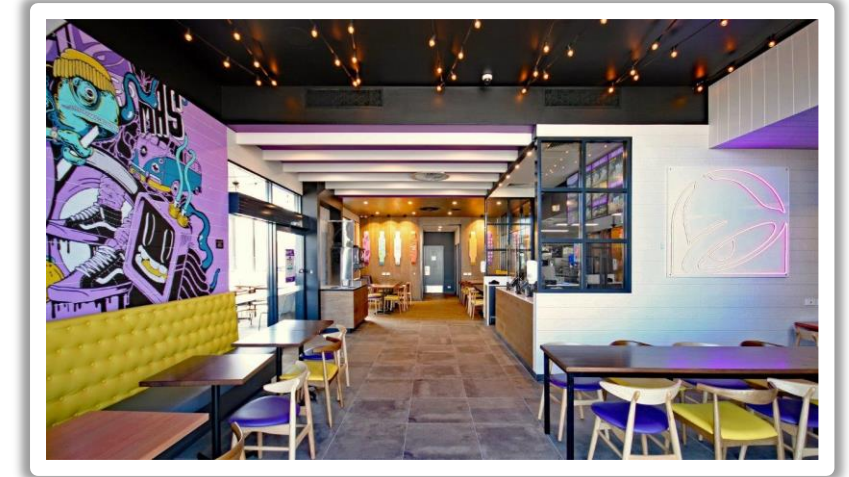
- Taco Bell is a pure play QSR brand in the fast-growing Mexican category
 - value-oriented menu, focused on taste and convenience, innovating to make Mexican cuisine fun and locally relevant
- Strong adoption through digital and delivery channels, accounting for approximately 20% of sales
- Leveraging KFC expertise to improve operational efficiency and margins
- Refined marketing strategy to drive increased awareness
 - increasing advertising reach in restaurant cluster regions
 - targeted promotions by occasions and audiences, reinforcing everyday value credentials
 - investing in awareness ahead of development



ACCELERATING GROWTH TO ACHIEVE SCALE IN 3 TO 4 YEARS



- Restaurant count increased to 18 (QLD: 13, VIC: 4, WA: 1)
 - Midland, WA opened on 29 September
 - Eatons Hill, Queensland opened on 2 November (being the 18th restaurant)
- Expect 6 to 8 new restaurant openings in FY22, decrease from prior expectations due to delays caused by COVID-related building restrictions in Victoria
- Strong development pipeline, maintaining strategy to build in tightly clustered locations in South East Queensland, greater Melbourne, and Perth
- Scale, enabling greater use of mass media expected to be reached in 3 to 4 years
- New build capex typically between \$0.6m and \$1m depending on nature of rent deal





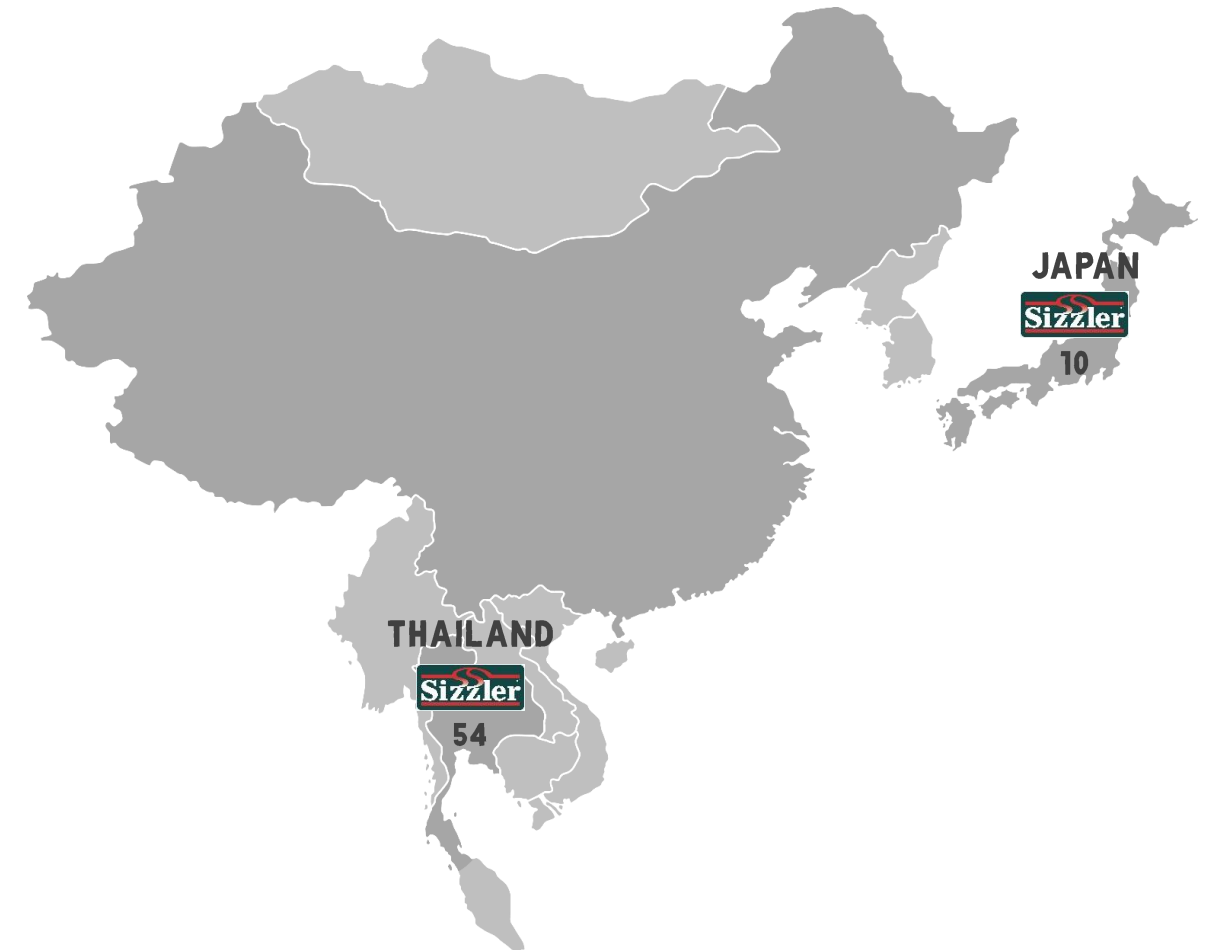
SIZZLER ASIA

COVID-19 RESTRICTIONS HEAVILY IMPACTED SIZZLER ASIA IN HY22

	HY21 STATUTORY [#]	HY22 STATUTORY [#]	CHANGE
REVENUE (\$M)	1.3	0.9	(28.1)% ↓
EBITDA (\$M)	0.9	0.4	(54.3)% ↓
% MARGIN	71.9%	45.7%	(26.2)% ↓
EBIT (\$M)	0.5	0.2	(69.5)% ↓
% MARGIN	39.3%	16.7%	(22.6)% ↓

[#] There is no impact from AASB 16

- COVID-19 dining restrictions continued during the period in both Japan and Thailand, though restrictions have eased as infection rates have declined in recent months
- Royalty revenue down 28.1% to \$0.9m, generating EBITDA profit of \$0.4m
- 64 restaurants as at HY22





FINANCIAL PERFORMANCE

CASH FLOW REINVESTED FOR GROWTH

(\$m)	HY21 POST AASB 16	HY22 POST AASB 16	HY22 PRE AASB 16
NET OPERATING CASH FLOWS BEFORE INTEREST AND TAX	97.5	89.8	65.0
NET INTEREST PAID	(4.8)	(3.0)	(3.0)
INCOME TAX PAID	(14.4)	(14.5)	(14.5)
NET OPERATING CASH FLOWS	78.2	72.3	47.4
PAYMENTS FOR ACQUISITION OF SUBSIDIARIES	–	(13.1)	(13.1)
PAYMENTS FOR INTANGIBLES	(1.9)	(3.2)	(3.2)
PAYMENTS FOR PLANT AND EQUIPMENT	(12.4)	(35.9)	(35.9)
PROCEEDS FROM SALE OF PROPERTY, PLANT AND EQUIPMENT	–	–	–
NET CASH FLOW FROM INVESTING	(14.3)	(52.2)	(52.2)
PROCEEDS FROM BORROWINGS	–	14.1	14.1
REFINANCE FEES PAID	–	(1.1)	(1.1)
CASHFLOWS ATTRIBUTABLE TO LEASES	(20.9)	(24.9)	–
DIVIDENDS PAID	(12.2)	(14.6)	(14.6)
NET CASH FLOW FROM FINANCING	(33.1)	(26.5)	(1.7)
NET CASH FLOW	30.8	(6.5)	(6.5)

- Net operating cash flow (post AASB 16) of \$72.3m, down \$5.9m due to the reversal of a working capital benefit in HY21, partly offset by lower interest payments
- Capex cash spend of \$35.9m
 - new restaurants \$9.5 m
 - land to enable 3 new restaurant buildings \$10.0m
 - remodels \$7.7m
 - digital and sustainability initiatives \$3.0m
 - sustaining and other capital \$5.7m
- Payments for acquisitions of \$13.1 million
- Strong cash flows support interim fully franked dividend of 12.0 cps

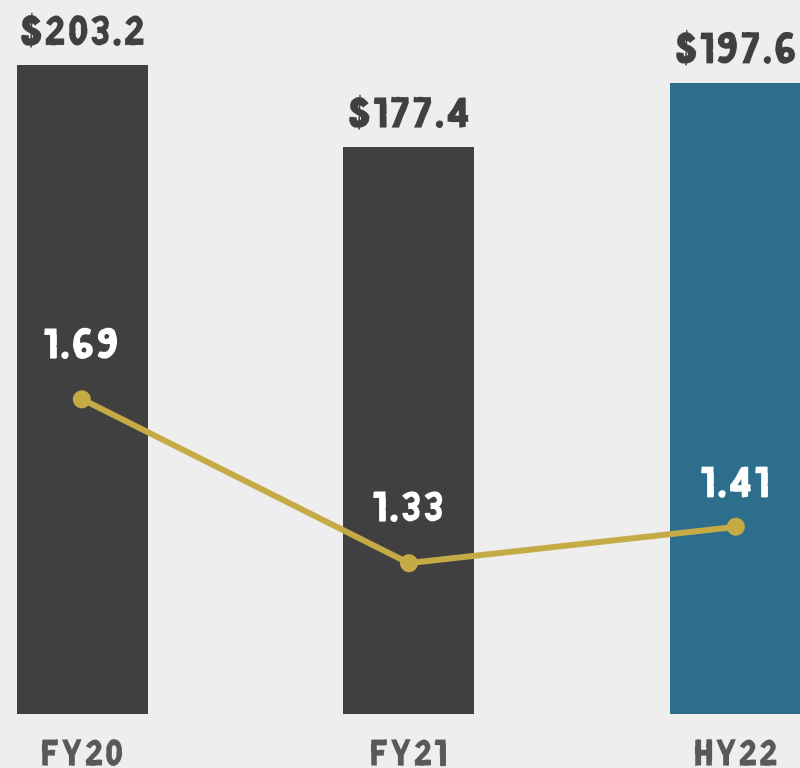
BALANCE SHEET CONTINUES TO BE HEALTHY

	2 MAY 2021 POST AASB 16	17 OCT 2021 POST AASB 16	17 OCT 2021 PRE AASB 16
(\$m)			
CASH AND EQUIVALENTS	95.7	90.0	90.0
TOTAL CURRENT ASSETS	110.8	106.9	108.6
PROPERTY, PLANT AND EQUIPMENT	188.9	205.9	205.9
RIGHT OF USE ASSETS	359.1	380.4	–
TOTAL NON-CURRENT ASSETS	1,044.0	1,095.9	706.8
TOTAL ASSETS	1,154.8	1,202.8	815.4
LEASE LIABILITIES	31.7	31.2	–
TOTAL CURRENT LIABILITIES	144.7	140.8	115.7
DEBT	271.5	286.3	286.3
LEASE LIABILITIES	363.6	388.3	–
TOTAL NON-CURRENT LIABILITIES	647.5	685.9	294.6
TOTAL LIABILITIES	792.2	826.7	410.3
NET ASSETS	362.6	376.2	405.1

- Cash balance slightly lower at \$90.0m, with net debt of \$197.6m, up by \$20.2m principally due to acquisitions
- Property, plant and equipment of \$205.9m, up \$17.0m reflecting new restaurant builds less the relevant depreciation
- Right of use assets of \$380.4m and lease liabilities of \$419.5m as a result of AASB 16
- Net assets (post AASB 16) of \$376.2m, up from \$362.6m at end of prior financial year

SUBSTANTIAL FUNDING CAPACITY AND COVENANT HEADROOM SUPPORTS GROWTH INITIATIVES

NET DEBT (\$M)/ NET LEVERAGE RATIO*



- Net leverage ratio* (pre AASB 16) of 1.41
 - significant headroom to covenant maximum of 2.75
- Net debt of \$197.6m⁽¹⁾
 - significant headroom to current facility of c\$390.0m⁽²⁾
- Net leverage ratio of 1.41, although slightly higher than FY21 year-end, remains at a comfortable level

* Net Leverage Ratio is shown on a pre AASB 16 basis consistent with measurement criteria in syndicated facility agreement

(1) Net debt including ~\$1.6m unamortised bank fees and fair value on debt modification

(2) Exchange rate of AUD \$1 : EURO €0.6396 as at 17 October 2021



STRATEGIC PRIORITIES

CFL STRATEGY IS BUILT ON DRIVING SCALE FOR EACH BRAND, ON A FOUNDATION OF OPERATIONAL EXCELLENCE



- **KFC Australia:** Build new restaurants ahead of Development Agreement requirements; continue to invest in digital & delivery and innovate around customer experience to keep core SSS growth and strong, stable margins
- **KFC Europe:** Implement CFA and integrate newly acquired restaurants; near-term organic growth to be focused on the Netherlands to fulfill CFA commitments, with selective builds in Germany
- **Taco Bell Australia:** Capitalise on the growing Mexican QSR segment in Australia by driving awareness and trial, and accelerate new restaurant openings to build scale
- Execute core ESG initiatives focused on reducing energy and waste, as well as promoting Collins Workplace Giving
- Planning to open 17 to 24 new restaurants in FY22
 - 6 to 9 KFC Australia in H2 FY22, for a total 9 to 12 in FY22
 - 1 to 3 KFC Europe in H2 FY22, for a total of 2 to 4 in FY22
 - 5 to 7 Taco Bell Australia in H2 FY22, for a total of 6 to 8 in FY22



COLLINS FOODS LIMITED

Q&A



COLLINS FOODS LIMITED

APPENDIX

GROUP RESULTS SUMMARY

POST AASB 16

	HY21 UNDERLYING	HY22 STATUTORY	HY22 NON-TRADING ITEMS	HY22 UNDERLYING	CHANGE
(\$m)	POST AASB 16	POST AASB 16	POST AASB 16	POST AASB 16	
REVENUE	492.3	534.2	–	534.2	8.5% ↑
EBITDA CONTINUING OPERATIONS	83.8	92.5	2.4	94.9	13.1% ↑
EBIT CONTINUING OPERATIONS	47.1	51.8	2.4	54.2	15.1% ↑
NPAT CONTINUING OPERATIONS	21.9	26.4	2.5	28.9	31.6% ↑
NET DEBT	170.7	197.6		197.6	\$26.9 ↑
NET LEVERAGE RATIO*	1.35	1.41		1.41	0.06 ↑
NET OPERATING CASH FLOW	78.2	72.3		72.3	\$(5.9) ↓
EPS BASIC CONTINUING OPERATIONS (CENTS)	18.8	22.6		24.7	31.6% ↑

PRE AASB 16

	HY21 UNDERLYING	HY22 STATUTORY	HY22 NON-TRADING ITEMS	HY22 UNDERLYING	CHANGE
	PRE AASB 16	PRE AASB 16	PRE AASB 16	PRE AASB 16	
REVENUE	492.3	534.2	–	534.2	8.5% ↑
EBITDA CONTINUING OPERATIONS	65.3	66.5	4.4	70.9	8.7% ↑
EBIT CONTINUING OPERATIONS	46.4	44.6	4.4	49.0	5.6% ↑
NPAT CONTINUING OPERATIONS	28.7	27.4	4.5	31.9	11.0% ↑
NET DEBT	170.7	197.6		197.6	\$26.9 ↑
NET LEVERAGE RATIO*	1.35	1.41		1.41	0.06 ↑
NET OPERATING CASH FLOW	57.3	47.4		47.4	\$(9.9) ↓
EPS BASIC CONTINUING OPERATIONS (CENTS)	24.7	23.4		27.3	10.7% ↑

* Net Leverage Ratio is shown on a pre AASB 16 basis consistent with measurement criteria in syndicated facility agreement

KFC AUSTRALIA RESULTS SUMMARY – PRE AASB 16

	HY21 UNDERLYING PRE AASB 16	HY22 STATUTORY & UNDERLYING PRE AASB 16	CHANGE
(\$m)			
RESTAURANTS			
HALF YEAR END (NO.)	242	254	12 ↑
REVENUE (\$M)	415.5	433.7	4.4% ↑
% SSS	12.4%	0.1%	
EBITDA (\$M)	77.2	77.2	(0.1)% ↓
% MARGIN	18.6%	17.8%	(0.8)% ↓
EBIT (\$M)	64.4	62.6	(2.9)% ↓
% MARGIN	15.5%	14.4%	(1.1)% ↓

KFC EUROPE RESULTS SUMMARY

POST AASB 16

	HY21 UNDERLYING POST AASB 16	HY22 STATUTORY POST AASB 16	HY22 NON-TRADING ITEMS POST AASB 16	HY22 UNDERLYING POST AASB 16	CHANGE
(\$m)					
RESTAURANTS					
HALF YEAR END (NO.)	41	51		51	10 ↑
REVENUE (\$M)	64.3	84.7	–	84.7	31.7% ↑
% SSS	(4.2)%	14.6%		14.6%	
EBITDA (\$M)	5.4	11.4	1.0	12.5	128.9% ↑
% MARGIN	8.5%	13.5%		14.7%	6.2% ↑
EBIT (\$M)	(2.3)	3.8	1.0	4.8	310.4% ↑
% MARGIN	(3.6)%	4.5%		5.7%	9.3% ↑

PRE AASB 16

	HY21 UNDERLYING PRE AASB 16	HY22 STATUTORY PRE AASB 16	HY22 NON-TRADING ITEMS PRE AASB 16	HY22 UNDERLYING PRE AASB 16	CHANGE
	41	51		51	10 ↑
	64.3	84.7	–	84.7	31.7% ↑
	(4.2)%	14.6%		14.6%	
	1.5	3.9	3.0	7.0	349.3% ↑
	2.4%	4.6%		8.2%	5.8% ↑
	(2.0)	(0.2)	3.0	2.9	239.7% ↑
	(3.2)%	0.2%		3.4%	6.5% ↑

TACO BELL RESULTS SUMMARY – PRE AASB 16

	HY21 UNDERLYING PRE AASB 16	HY22 STATUTORY & UNDERLYING PRE AASB 16	CHANGE
(\$m)			
RESTAURANTS			
HALF YEAR END (NO.)	13	17	4 ↑
REVENUE (\$M)	11.1	14.8	33.0% ↑
% SSS	(2.6)%	(11.2)%	
EBITDA RESTAURANT LEVEL (\$M)	0.6	0.5	(1.7)%↓
% MARGIN	5.0%	3.7%	(1.3)%↓
EBITDA (\$M)	(0.6)	(1.1)	(81.7)% ↓
% MARGIN	(5.4)%	(7.4)%	(2.0)% ↓
EBIT (\$M)	(1.8)	(2.4)	(33.4)% ↓
% MARGIN	(16.3)%	(16.3)%	0.0% ↑

HY22 NON TRADING ITEMS SUMMARY

POST AASB 16

PRE AASB 16

(\$m)

	EBITDA POST AASB 16	EBIT POST AASB 16	NPAT POST AASB 16	EBITDA PRE AASB 16	EBIT PRE AASB 16	NPAT PRE AASB 16
KFC EUROPE CLOSURE PROVISION	0.3	0.3	0.3	2.3	2.3	2.3
KFC EUROPE ACQUISITION COSTS*	1.1	1.1	1.1	1.1	1.1	1.1
FAIR VALUE LOSS ON DEBT MODIFICATION **	1.0	1.0	1.0	1.0	1.0	1.0
UNAMORTISED BORROWING COSTS EXPENSED DUE TO REFINANCING	-	-	0.3	-	-	0.3
TOTAL NON TRADING ITEMS	2.4	2.4	2.5	4.4	4.4	4.5

* \$0.4m included within Europe business segment, remainder in 'Other' segment

** \$0.3m included within Europe business segment, remainder in 'Other' segment

ESG STRATEGY INCLUDES BOLD INITIATIVES ON EMISSIONS AND WASTE REDUCTION

OUR PEOPLE, OUR COMMUNITIES AND OUR PLANET DESERVE OUR WHOLEHEARTED COMMITMENT. WE WANT OUR GROWTH TO BE SUSTAINABLE.

PRIMARY GOALS:

PEOPLE AND COMMUNITIES

Establish **Collins Foods Giving** as a best-in-class signature program by 2026 with **75% + ENROLMENT**

PLANET

Reduce our carbon footprint by achieving a **25% REDUCTION** in **greenhouse gas emissions** by 2026

Increase **diversion of waste** from landfill by **25%** by 2026

GOVERNANCE

Commitment to **CONTINUOUS IMPROVEMENT** in **best practice governance standards** in all our business activities

FOR FURTHER INFORMATION PLEASE CONTACT

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