Metcash Limited
ABN 32 112 073 480
1 Thomas Holt Drive
Macquarie Park
NSW 2113 Australia

7 September 2022

Market Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

METCASH LIMITED 2022 ANNUAL GENERAL MEETING AND TRADING UPDATE

In accordance with Listing Rule 3.13.3, please find attached the following documents that will be delivered at the Metcash Limited 2022 Annual General Meeting later today:

- Chairman's Address
- CEO Presentation, including trading update.

Yours faithfully

Julie D. Hutton

Julie Hutton
Company Secretary

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These documents have been authorised by the Board of Directors of Metcash Limited to be given to ASX.

METCASH LIMITED

2022 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS

Firstly, I would like to say how honoured I am to be appointed your Chairman. Metcash is a great company and has a very honourable and important purpose of Championing Successful Independents. A healthy independent sector is crucial for Australia, and I am very much looking forward to the exciting times ahead for Metcash and our independent retailers.

I would also like to recognise the important and valued contribution of Rob Murray over his seven years in the role. Metcash is clearly in a much stronger position with a balanced portfolio of highly performing businesses, healthy retail networks and a strong financial position and culture.

Now to the year in review where I will cover the Company's operating performance, capital management, other Board changes and CEO change, remuneration outcomes and ESG.

As you are aware, we continued to build on the exceptional performance reported to you last year by delivering record sales growth, and a significant increase in underlying earnings and returns to shareholders.

The strong FY22 results were again driven by the success of our MFuture initiatives designed to further improve the competitiveness of our retail network, continuation of the local neighbourhood shopping trend and the success of recent strategic acquisitions, particularly Total Tools.

It is important to note that these results were delivered while facing many new challenges including more lockdowns associated with the emergence of the Delta and Omicron COVID variants, major supply chain challenges, flooding and supply route disruptions in South Australia, New South Wales and Queensland and, towards the end of the financial year, Russia's invasion of Ukraine and lockdowns in China.

A strategic investment in inventory, the flexibility of our operations and the outstanding efforts of our people helped our retailers to keep their shelves stocked and continue serving their local communities through these challenges.

A testament to our people and independent retailers is that our focus on keeping shelves stocked did not materially hinder the continued successful execution of our MFuture initiatives.

In addition to progressing key initiatives such as store upgrade programs, rolling out new store formats and expanding our private and exclusive labels range, good progress was made on a wide range of digital initiatives.

We also continued to progress Project Horizon, our technology transformation program aimed at resetting our core technology and making it easier to do business with us. This included the successful transition in the year to a new core finance system.

Our financial performance was very strong. Group revenue, including charge-through sales, increased 6.4% to $17.4bn with significant underlying growth in each pillar. Group underlying EBIT increased 17.7% to $472.3m and underlying profit after tax increased 18.6% to $299.6m. Underlying earnings per share improved 23.5% to 30.5 cents.

On a statutory basis, reported profit after tax was $245.4m and statutory earnings per share was 25.0 cents.

The Group's significant lift in earnings and strong financial position led to a 23% increase in total FY22 dividends to 21.5 cents per share, fully franked. This represents a 72% increase in total dividends for shareholders on a two-year basis.

Together with the share buy-back that we completed in August last year, total returns to shareholders for FY22 are over $400m.

Turning now to the appointment of our new Group CEO, Doug Jones.

In October last year we announced that Doug would succeed Jeff Adams as Group CEO following earlier advice from Jeff to the Board that he intended to retire from the role to spend more time with his family that are based in the US.

Doug joined Metcash on 1 February and assumed operational leadership in March after working closely with Jeff to ensure a smooth and seamless transition.

Doug's background includes most recently being CEO and Senior Vice President of Massmart Wholesale in South Africa, which includes 'big box' format food, liquor, and general merchandise stores serving retail, commercial and wholesale customers; cash and carry stores; buying groups that service wholesale and independent retail customers; and a number of eCommerce platforms.

You will hear from Doug shortly when he covers the Company's FY22 performance in a little more detail.

Metcash has seen significant transformation and growth under Jeff's leadership, and we sincerely thank him for his outstanding contribution over the past five years. He was responsible for the successful MFuture program designed to provide a pathway to sustainable growth, including significantly improving the competitiveness of our retail networks. This positioned our retailers well for the shift in shopper behaviour through COVID and was a key driver of the Company's record sales performance in each of the last two financial years.

Turning now to Board changes. In addition to the retirement of Rob and my appointment as Chairman, we were pleased to have appointed Mark Johnson to the Board in August. Mark is a highly experienced company director, has a distinguished executive career and will no doubt be an asset to the Board and Metcash more broadly. You will hear more on Mark's background and what he brings to Metcash when he addresses you later in this meeting.

As a consequence of my appointment as Chairman, Helen Nash has replaced me as Chair of the Audit, Risk and Compliance Committee, and Margie Haseltine has been appointed Chair of the People and Culture Committee, replacing Helen. Mark has joined the Audit, Risk and Compliance Committee and Nomination Committee.

Turning now to remuneration.

No changes were made to Jeff Adams remuneration in FY22, which means the only change to his remuneration since joining Metcash in 2017 was to his variable remuneration last year to increase his 'at risk' component.

Doug Jones' total remuneration is slightly lower than his predecessor, and we retained the higher weighting to variable pay in keeping with current practice in our peer group and to maintain alignment with shareholder interests.

We also put in place a buy-out grant of performance rights for Doug with financial and non-financial hurdles to cover a portion of the on-foot STI and LTI he forfeited with his previous employer. There will be an opportunity to discuss this later in the meeting as part of agenda item 4.

Short term incentive outcomes for KMPs ranged from 73% to 85% of maximum, reflecting the outstanding performance in FY22, and our FY20 LTI vested at 100% with the outcome of the three-year Return on Funds Employed hurdle of 28.2%, and the outcome of the Absolute Total Shareholder Return hurdle of 25.5%.

Last year we noted that most Metcash Board fees remained below peer group medians and a modest increase of 2.5% would be applied in FY22. This took some directors slightly closer to, and others slightly above, the FY22 market medians.

There will also be an opportunity to discuss remuneration in more detail as part of agenda item 3.

Now to our workforce.

I am very pleased to advise that Metcash was again awarded an Employer of Choice citation by the Workplace Gender Equality Agency. This recognises our deep commitment to gender pay parity and gender equality in the workforce. This is the fourth time we have received this citation.

Workplace engagement and culture continues to be a key focus for us, and this has pleasingly been reflected in a further improvement in our workplace engagement survey results, which now positions us in the 62nd percentile of internationally benchmarked companies.

Expectations on companies in relation to ESG performance and disclosures are ever-increasing. This year we continued to expand our ESG work program and disclosures across the 'Our People', 'Communities and Products' and the 'Environment and Climate' categories.

The year included tracking in line with our 2030 science-based emissions reduction target, which requires a 42% reduction in emissions from our 2020 baseline year, carrying out appropriate analysis to set a net zero emissions target by 2040 for Scope 1 and Scope 2, as well as a target of using 100% renewable energy by 2025.

We also successfully completed our FY22 programs towards alignment with the Taskforce on Climate-Related Financial Disclosures and being able to report under the GRI framework, and we completed the work to estimate our Scope 3 emissions.

Last year's Annual Report contained our first Sustainability Report, which I hope you found informative. This year, in line with our focus on continuous improvement, we prepared and posted to our website a more expansive and detailed standalone Sustainability Report where you will be able to read about the many initiatives we have underway in this important area. Doug will provide a little more detail on our ESG progress and achievements in his presentation.

Moving forward, it is now well over two years since we first saw the shift in consumer behaviour with more shoppers re-discovering the convenience and value of their local neighbourhood stores. While there is no doubt COVID helped to accelerate this shift, it is important to highlight that the early benefits of our MFuture program were evident prior to the onset of COVID. This provided the foundation for our sustained outperformance over the past two years.

Importantly, this shift and momentum has continued into the first half of FY23 as Doug will shortly cover, confirming that shoppers are continuing to enjoy the improved competitiveness of our network stores, and the service levels that only independent locals can provide.

A higher rate of inflation has also continued into the first half of FY23, and there is uncertainty over its level going forward and whether it and other cost of living increases will impact consumer behaviour in the retail networks of our pillars. We are continuing to work closely with our suppliers and retailers to help shoppers manage the impact of inflation by providing better value options through offering a wider range of products at competitive prices.

Importantly, all pillars are continuing to manage well through the ongoing supply chain and COVID-related challenges, and they remain focused on progressing their MFuture initiatives to further improve the competitiveness of our retail networks.

In closing, I would like to thank all our people, the Metcash leadership team and our independent retailers and suppliers for what was another exceptional year.

I would also like to express my thanks, and that of the entire Board to you our shareholders for your ongoing support.

Finally, I would like to thank my fellow directors for their commitment and contribution to Metcash over the past year.

METCASH LTD
2022 ANNUAL GENERAL MEETING

7 SEPTEMBER 2022

Metcash

ACKNOWLEDGEMENT OF COUNTRY

I would like to acknowledge the traditional custodians of the lands from which we are all connecting in from today. I am connecting in from the land of the Gadigal people of the Eora nation, and pay my respects to elders across Country, past, present and emerging and I extend that respect to Aboriginal and Torres Strait Island peoples here today.

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

BOARD OF DIRECTORS

Peter Birtles
Non-Executive Chairman

Doug Jones
Group Chief Executive Officer

Margaret Haseltine
Chair of the People and Culture Committee

Christine Holman
Non-executive Director

Mark Johnson
Non-executive Director

Murray Jordan
Non-executive Director

Helen Nash
Chair of the Audit, Risk and Compliance Committee

Julie Hutton
Company Secretary

METCASH MANAGEMENT

Doug Jones
Group Chief Executive Officer

Alistair Bell
Group CFO

Scott Marshall
CEO, Food

Annette Welsh
CEO, Independent Hardware Group

Chris Baddock
CEO, Australian Liquor Marketers

Simon Burton
Chief Strategy & Transformation Officer

Penny Coates
Chief People and Culture Officer

Julie Hutton
Chief Legal, Risk & Compliance Officer

David Reeve
Chief Information Officer

MEETING AGENDA

1. **Receive and consider the financial report and reports of the directors and auditor for the year ended 30 April 2022**
   - Chairman's Address
   - CEO review of financial performance
2. **Resolutions to elect and re-elect directors**

   a) To elect Mr Mark Johnson as a director
   b) To re-elect Mr Peter Birtles as a director
   c) To re-elect Ms Helen Nash as a director
3. **Resolution to adopt the Remuneration Report**
4. **Resolution to approve grant of performance rights to Mr Douglas Jones, Group CEO**

CHAIRMAN’S ADDRESS

- Thank you to Rob Murray
- Performance overview and drivers
- New challenges in FY23
- Flexibility of our operations
- Financials
- Group CEO change
- Other Board changes
- Remuneration
- Our people
- Environment, Social, Governance
- Going forward

REVIEW OF FY22 FINANCIAL PERFORMANCE

Doug Jones

Group Chief Executive Officer

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ABOUT METCASH

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

- Best store in town
- Passionate about independents
- A favourite place to work
- Business partner of choice
- Support thriving communities
- Creating a sustainable future

IMPROVEMENT IN ESG CREDENTIALS

Our commitment

We are committed to the people and communities where we live and work

21 and 69th
in ranking and percentile

Dow Jones Sustainability Index (prior year: ranking of 29 and 56th percentile)

Our People

- Safety performance improved slightly despite COVID challenges
- Won NSCA Safety Excellence Award for best WHS training program
- Received WGEA Employer of Choice citation
- Awarded FlexReady certification by FlexCareers for achievements in flexible working
- Improvement in Engagement survey results. Now in 62nd percentile of internationally benchmarked companies
- Progress towards gender diversity target of 40/40/20 by 2025. Female representation 46% at Board/Group Leadership Team level
- Retained Gold accreditation by Mental Health Australia

Communities & Products

- Donations to local community organisations ~$2.4m largely via IGA Community Chest
- Donations of 647t (FY21: 417kt) of food to food rescue organisations (equivalent to ~1.3m meals)
- Developed Metcash Accreditation Scheme to rate supplier sustainability
- Continued roll out of the Australian Recycling Label on private label food and liquor products
- Defibrillators made available to IGA store network
- Completed FY22 Modern Slavery risk minimisation program
- Assisting store networks with implementing sustainability programs

Environment & Climate

- Target set for net zero emissions by 2040[1]
- Emissions in line with 2030 Science Based Target (42% reduction in GHG emissions from 2020 baseline year)
- Target set for 100% renewable energy by 2025
- Completed FY22 program towards alignment with Taskforce on Climate Change Financial Disclosures
- Estimated Scope 3 (~860kt)
- Maintained 5 Green Star rating for Distribution Centre in South Australia
- Introduced more stringent building design standards for new facilities (equivalent to 5 Green Star)

1. For Scope 1 and Scope 2

GROUP HIGHLIGHTS

Strong results reflect momentum and good strategic progress in the face of significant challenges

- Continued progress on exceptional FY21 performance
  - Further improvement in competitiveness of retail networks through success of MFuture initiatives
  - Continuation of local neighbourhood shopping trend
  - Resilience and flexibility of network supply chain and retail operations
  - Success of strategic acquisitions
- All retail networks performed well and continued to grow
  - Continuation of increased level of store investment
  - Strengthening in health of networks and retailer relationships
- Group cashflow and financial position strong
- Substantial shareholder distributions
- Good progress on wide range of digital initiatives
- Further improvement in ESG credentials
- Sales momentum continued through first seventeen weeks of FY23

GROUP HIGHLIGHTS

Continuation of strong momentum

Record Group revenue[1]

$17.4bn

Group revenue[1]

+6.4%

to **$17.4bn**

(+17.2% 2yr)

Group EBIT

+17.7%

to **$472m**

(+41.0% 2yr)

UPAT

+18.6%

to **$300m**

(+50.7% 2yr)

Operating cashflow

$432m

CRR ~**91%**

Underlying EPS

+23.5%

to **30.5c** per share

(+39.9% 2yr)

Total FY22 dividends

+22.9%

to **21.5c** per share

(+72.0% 2yr)

1. Includes charge-through sales

FY22 – SIGNIFICANT CHALLENGES

Operational responsiveness and flexibility

Issue

- COVID 19
  - Delta outbreak 1H22
  - Omicron 2H22
- Floods in SA, NSW, QLD
  - Stores and DC flooding
  - Rail and road disruptions
- Russian invasion of Ukraine and ensuing war
- China lockdowns

Impact

- Supply chain and operational disruptions
- Elevated, unpredictable demand
- Shipping delays and degradation of inbound service levels
- Absenteeism in DCs and stores and tight casual labour market
- Reduced availability of trucks and drivers

Response

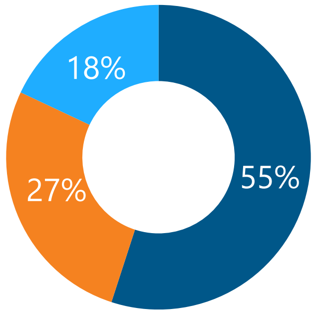
- Established onsite health clinics
- Worked closely with Government and industry to support safe distribution and store practices
- Strategic investment in inventory
- Worked closely with suppliers to maintain stock availability
- Moved to 7-day shift pattern in large DCs
- Split shifts to maintain resilience
- Re-routed supply points between DCs and around logistics blockages
- Re-deployed staff to support logistics
- Rapid response plan to support communities and retailers affected
- Implemented higher cost alternative sea, air and road freight operations to serve WA, NT and North QLD
- Cost of responding to these challenges $5m-$8m, weighted to Food

Maintained focus on keeping independent retailers competitive and our teams safe

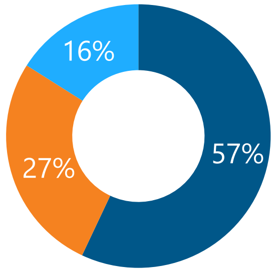
RESULTS OVERVIEW BY PILLAR

Sales revenue
(including charge-through sales[1])

	FY22[2] $m	FY21 $m	%	2yr %
Food	9,522.3	9,389.7	1.4	4.6
Hardware	3,119.5	2,588.2	20.5	50.3
Liquor	4,763.9	4,383.2	8.7	29.5
Total sales revenue (including charge-through sales)	**17,405.7**	**16,361.1**	**6.4**	**17.2**
Less: Charge-through sales[1]	(2,240.9)	(2,045.8)	9.5	
Total sales revenue (Statutory Accounts)	**15,164.8**	**14,315.3**	**5.9**	



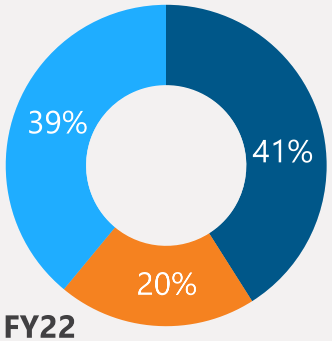
FY22
Total sales revenue $17.4b



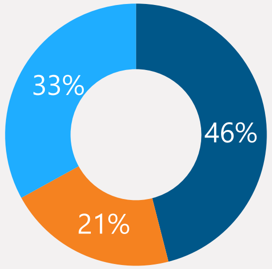
FY21
Total sales revenue $16.4b

Underlying EBIT

	FY22 $m	FY21 $m	%	2yr %
Food	200.3	192.4	4.1	9.6
Hardware	191.3	136.0	40.7	127.2
Liquor	97.4	88.7	9.8	33.8
Business Pillars	**489.0**	**417.1**	**17.2**	**43.9**
Corporate	(16.7)	(15.7)	6.4	
Total EBIT	**472.3**	**401.4**	**17.7**	**41.0**



FY22
Total EBIT $489m



FY21
Total EBIT $417m

Food Hardware Liquor

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 Appendix 2

All pillars continued to grow sales and EBIT against an exceptional FY21

Metcash

FOOD – MFUTURE UPDATE

Network of the future

- Network refresh with national brand standards and more consistent offer by format
  - 211 stores compliant with standards with a further 400 nearing compliance
  - 209 banner transfers completed with another ~400 in progress
  - New signage completed or in progress for ~100 stores
  - Launched Local Grocer brand (replaces Xpress) in 1H22
  - Completion of transition expected in 2024. Suite of brands include: Supa Valu (large format), IGA and IGA Fine Food Market (core), the Local Grocer and The Fresh Pantry (small format) with Village Grocer the alternative brand to the IGA suite
- Total DSA store upgrades increased to 715
  - 93 upgrades in FY22 despite significant COVID challenges
  - Average retailer sales growth >12%
  - Targeting ~90% of network to be upgraded by FY26

Supply chain

- Logistics operations
  - Outstanding resilience and flexibility demonstrated during significant supply chain and COVID related challenges
  - DC operations increased by equivalent of ~250,000 hours
  - Delivered industry leading service levels (~90%)
- DC capacity and capability expansion
  - Completed expansion of chilled ranging capacity at Crestmead, QLD
  - New Gepps Cross, SA DC providing wider range and operational efficiencies that improve competitiveness of SA retail network
- Extended Crestmead, QLD DC lease to 2036
- Improved efficiencies from completion of Transport Management System upgrade and Paperless warehouse initiative

Continued execution of initiatives to further improve retailer competitiveness despite challenges

NEW DISTRIBUTION CENTRE AT TRUGANINA, VIC

- Construction to commence on a ~115k m^2 'best in class' wholesale DC in Truganina, Vic in 1HFY23 (replaces current ~90k m^2 Laverton, Vic DC)
- DC to house both Food and Liquor
- Decision to proceed supported by success of new DC at Gepps Cross in SA, strong sales growth and renewal of long-term sales agreement (Foodworks)
- Long-term lease agreement (15 years) with the Goodman Group
- Lease cost less than Laverton DC on m^2 basis
- Racking and other fitout by Metcash ~$70m (~$20m scheduled to be incurred in FY23)
- Designed to further improve competitiveness for our retail networks:
  - Expanded range capacity across perishables, ambient and Liquor
  - Tailored automation to suit our retail networks (semi-automated Goods-to-Person and Layer Picking)
  - Other operational efficiencies
- Construction to align with new 5-Star Green Star sustainability rating – reflects "Australian Excellence" in sustainable building
  - Includes 2.7MW rooftop solar
- Completion expected in mid 2024

Artists impression of new Truganina, Vic DC

HARDWARE – MFUTURE UPDATE

IHG

GROW DIY

- Expanding Sapphire Store upgrades
  - Committed to upgrade of 300 stores by 2025 – 161 now completed
- Two-brand strategy
  - Building a network of ~400 Mitre 10 and ~200 Home Hardware stores
  - 20 Thrifty-Link/True Value stores converted to Home Hardware, additional 30 planned for FY23
- Further investment in distribution capability
  - Ravenhall (VIC) DC opening 2Q23, 50,000m² purpose-built facility
  - Compliments Berrinba, QLD (opened 2018) and Welshpool, WA
- Focus on growing emerging categories
  - Focus on Kitchen/Laundry/Bathroom
  - Sales up ~35% v FY21 (2 year: ~75%)

BUILD TRADE

- Trade Centres – servicing the builder
  - Completed 37 Sapphire Trade Centres – targeting 50
- Expand 'share of wallet' through 'Whole of House' strategy
  - CRM insights enabling value add support
  - Trade Account managers with strong relationships
  - Frame & Truss strategy – 10 facilities within the network
  - Design 10 – Kitchen, Bathroom, Laundry, Flooring and Cladding - five showrooms open plus significant on-line presence
- Develop leading Trade technology
  - Focus on reducing builder CODB
  - Strong uptake from network and builders
  - Truck Tracker grown to >90% Trade Centres
  - Key 3rd party relationships – Xero, BuildXact

TOTAL TOOLS

- Grow store network
  - 11 new stores opened, network now 100 stores
  - Includes four Total Tools/Mitre 10 co-located stores - Merimbula, Wonthaggi, Matraville, Richmond
  - On track to build network of ~130 stores by 2025
- Network of 35 joint venture / company owned stores
  - 12 JVs completed FY21
  - 15 JVs completed FY22
  - Expect to complete 8 in FY23
- Store upgrade program
  - 8 store upgrades completed, total now 83
  - Targeting further 11 upgrades by 2024
- Exclusive Brands
  - Launch of Marxman brand of power tool accessories
  - Delivering strong growth of ~15% v FY21
- 89% of sales to Insider loyalty members
- IHG/Metcash synergies
  - Achieved ~$5m in FY22 ahead of target

Focus on wholesale efficiency together with retail and franchise excellence

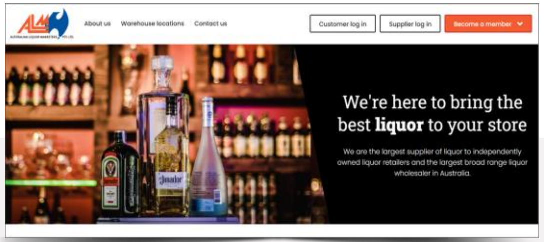
LIQUOR – MFUTURE UPDATE

Drive brand awareness and appeal

- Continued to enhance the network through investment in stores and cool room upgrades (further 88 stores and 35 cool rooms)
- Cellarbrations named “Liquor Store of the Year” in the annual Roy Morgan Customer Satisfaction awards and the “Best of the Best” selected from the 37 industry winners
- Completed brand positioning with new marketing campaigns launched to further build awareness and appeal
- Focus remains on increasing foot traffic, share of ‘shopper wallet’ and building brand equity through balanced programs and supplier support

Owned & Exclusive brands (O&E)

- Portfolio planning complete with focus on building Exclusive Brands to support supplier partnerships
- Exclusive Brands added to portfolio include: Cricketers Arms (beer) and Cougar RTD (Ready to Drink)
- Co-created P.O.E.T.S Country Beer for launch June 22
- Awarded 5 silver and 2 bronze medals at the 2022 London Wine Competition



Supply chain flexibility and efficiency

- Partnering with key suppliers to realise supply chain efficiencies
- Commenced pilot of ‘ALM Connect’ in Tasmania developing ‘extended aisle’ ranging (provides access to non-warehoused ranges)
  - Both supplier and retailer support
  - Market-wide launch expected late 2022
- Development of retailer ‘One Stop Shop’ underway – offers retailers access to all their supply requirements through one digital device
- Further enriched retailer ordering portal to improve ease of use

Improving the competitiveness and success of our retailers – focus on customer retention and growth

TRADING UPDATE – YTD FY23

Group

- Strong sales momentum has continued in 1H23 in all pillars supported by continued preference for local neighbourhood shopping underpinned by the improved competitiveness of our independent retail networks, and by inflation
- In the face of a higher inflationary environment, we have maintained our focus on keeping our independent retailers well stocked and price competitive to support their delivery of differentiated value for shoppers
- We have continued to work closely with our suppliers and independent retailers to help shoppers manage the impact of inflation by providing better value options through offering a wider range of products at competitive prices
- COVID-related costs have started to normalise and there has been some improvement in supply chain challenges, with corresponding improvement in stock and service levels. However, the availability of labour remains very tight
- We are experiencing and managing increased supply chain and labour cost pressures
- YTD sales growth includes cycling the impact of COVID-related restrictions and lockdowns in the prior corresponding period

Sales[1] update – 17 weeks to 28 August

- **Group** sales increased 8.9% with growth in all pillars
- **Food** sales increased 4.3% (+6.6% ex tobacco) reflecting continued strong demand in both the Supermarkets and Convenience businesses, and higher wholesale inflation (Q1: +4.9%[2])

  Supermarkets sales up 3.4% (+5.5% ex tobacco) reflecting continued strong demand and higher wholesale inflation
- **Hardware** sales increased 19.5% with continued strong demand in both IHG and Total Tools, acquisitions and the impact of higher inflation (IHG sales +11.7%, Total Tools sales +84.8%)

  IHG retail scan sales +11.0% (LfL +7.3%)

  Inflation remained high, particularly in Trade, albeit there are signs of some easing with an improvement in the availability of supply
- **Liquor** sales increased 11.5% reflecting continuation of the recovery in on-premise sales and strong demand from retail stores

  Sales were partly buoyed by a higher than normal CPI increase that resulted in strong demand from customers

  Wholesale sales to IBA on-premise customers increased 35.3%

1. Includes charge-through sales
2. Excludes tobacco and produce

CHAMPIONING SUCCESSFUL INDEPENDENTS