Metcash

INVESTOR PRESENTATION

ACQUISITION OF SUPERIOR FOOD, STRATEGIC HARDWARE ACQUISITIONS AND EQUITY RAISING

5 FEBRUARY 2024

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This Presentation has been prepared in relation to:

- Metcash's acquisitions of SFG Group Holdings Pty Ltd (**Superior Food**), Bianco Construction Supplies Pty Limited (**Bianco**) by way of the acquisition of 40% of the shares in Bianco and 100% of the shares in Bianco Hardware Pty. Limited, and the assets and business of Alpine Truss Pty Ltd (**Alpine Truss**) (together, **Acquisitions**);
- a fully underwritten placement of new fully paid ordinary shares in Metcash (**New Shares**) to institutional investors and certain existing institutional shareholders under section 708A of the Corporations Act 2001 (Cth) (Corporations Act) as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Placement**); and
- an offer of New Shares to eligible Metcash shareholders in Australia and New Zealand under a share purchase plan (**SPP**) in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**SPP**).

The Placement and SPP are together the **"Equity Raising**".

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Highlights

1. **Three strategically aligned acquisitions announced today that deliver further diversification, resilience and provide Metcash with an even stronger growth trajectory**
   - **Superior Food:** Significant acquisition in foodservice market cements Metcash's position as the largest wholesaler and distributor of Food to independent businesses in Australia
   - **Bianco Construction Supplies**[1]**:** Supports IHG's 'Whole of House' strategy and broadens offer and presence in South Australia and Northern Territory
   - **Alpine Truss:** Supports IHG's 'whole of house' strategy through expanding Australian network of frame and truss operations
2. **Consistent with focus on replicating successful pillar growth strategies across Metcash Group**
3. **Economically compelling:**
   - Attractive prices leading to EPS mid-single digit accretion[2]
   - Margin accretive[3]
   - Adds $1.4bn[4] in annual sales and $60m[4] EBIT (excluding synergies of $19m)
4. **Significant synergy opportunities**
5. **Proven integration track record**
6. **Extensive due diligence process**
7. **Equity raising launched to provide partial funding of these Acquisitions**

1. Bianco Construction Supplies – does not include Bianco Reinforcing, Bianco Hire or Bianco Precast.
2. See Appendix B for accretion details.
3. The Acquisitions are margin accretive at three levels, each prior to synergies: in respect of the Food business (including Superior Foods), the IHG business (including Bianco and Alpine Truss) and also in relation to the Metcash Group (including all Acquisitions). Margin represents EBIT (excluding synergies) divided by sales (including charge through sales) and is based on the Oct-23 LTM results per slide 40 and accretion details are shown on slide 50.
4. Reflects Oct-23 LTM as detailed on slide 40.

Executive summary

1. **Metcash has entered into binding agreements for three strategic acquisitions:**
   - Superior Food, a leading Australian foodservice distribution business for an enterprise value (EV) of $390m to $412.3m[1];
   - Bianco, a construction & industrial supplies business servicing the SA and NT trade markets for an EV of $82.2m; and
   - Alpine Truss, one of the largest Frame & Truss businesses in Australia for an EV of $64.0m.

2. **The acquisitions are highly strategic and make Metcash a more resilient and diversified business with a stronger growth trajectory:**
   - Foodservice is a logical extension of Metcash's Food strategy. The acquisition of Superior Food will enhance Metcash's core Food wholesale & distribution capabilities, and materially increase Metcash's addressable market in Food
   - Bianco and Alpine Truss align completely with Metcash's Hardware strategy for IHG, supporting IHG's 'Whole of House' and network expansion strategy

3. **Compelling combination benefits with combined expected annualised (run-rate) synergies of ~$19m[2] at the end of year 2 post completion**

4. **The Acquisitions are expected to be mid-single digit EPS accretive on a pro forma Oct-23 LTM basis including ~$19m of expected annualised synergies[2], and EPS accretive excluding synergies[3]. The Acquisitions are also expected to be accretive to Metcash's margins[4]**

5. **Acquisitions funded via a fully underwritten $300m institutional placement and $277.5m from existing cash and available debt facilities, providing capacity for Metcash to continue to invest in growth**

6. **Completion expected in 4Q FY24 for Bianco (subject to ACCC clearance) and Alpine Truss and 1Q FY25 for Superior Food (subject to ACCC clearance)**

1. Final EV subject to an earn-out payment for Superior Food of up to $22.3m based on actual FY24 Underlying EBITDA. Refer Appendix A for further details.
2. Refer to slides 29, 32, 33 for further details.
3. EPS accretion calculations are further detailed and defined on slides 40 and 50.
4. The Acquisitions are margin accretive at three levels, each prior to synergies: in respect of the Food business (including Superior Foods), the IHG business (including Bianco and Alpine Truss) and also in relation to the Metcash Group (including all Acquisitions). Margin represents EBIT (excluding synergies) divided by sales (including charge through sales) and is based on the Oct-23 LTM results per slide 40 and accretion details are shown on slide 50.

Transaction Summary

Transaction summary – acquisitions and equity raise[1]

Acquisitions strengthen and diversify Food and Hardware pillars and accelerate Metcash's strategic growth plans

Transaction overview	Metcash has entered into binding agreements for three strategic acquisitions (together, the "**Acquisitions**") 1. **Food:** 100% interest in SFG Group Holdings Pty Ltd ("**Superior Food**"), a leading Australian foodservice distribution business ▪ Total potential enterprise value (EV) of up to $412.3m (purchase price further detailed in Appendix A) ▪ Comprises an upfront EV of $390m plus a contingent earn-out payment of up to $22.3m based on Superior Food's actual Underlying EBITDA for year ending 30 June 2024[2] ▪ Total potential EV implies 9.0x FY24 EBITDA[2,3] before expected annualised synergies and 6.9x including expected annualised synergies of $14m – Implied acquisition multiple is below recent transaction precedents in the sector 2. **Hardware**: 100% interest in Bianco Construction Supplies Pty Ltd ("**Bianco**"), a construction and industrial supplies business servicing the South Australian and Northern Territory trade market ▪ EV of $82.2m (purchase price further detailed in Appendix A) ▪ Implies 5.9x Oct-23 LTM Underlying EBITDA[3] before expected annualised synergies, or 5.0x including expected annualised synergies of $2.4m 3. **Hardware:** Assets of Alpine Truss Pty Ltd ("**Alpine Truss**"), one of the largest Frame & Truss operators in Australia ▪ EV of $64.0m (purchase price further detailed in Appendix A) ▪ Implies 6.0x Oct-23 LTM Underlying EBITDA[3] before expected annualised synergies, or 4.8x including expected annualised synergies of $2.7m
Funding	The Acquisitions and associated transaction costs will be fully funded via: 1. An equity raise comprising: a $300m fully underwritten institutional placement ("**Placement**") 2. Up to $278m from existing cash and available debt facilities
Financial impacts	• In aggregate mid-single digit accretive on a pro forma LTM basis including $19m of annualised synergies[4,5] • Superior is EPS accretive including $14m of synergies • Bianco and Alpine are accretive including $5m of synergies • Pro forma DLR[6] of 1.16-1.19x, post the competition of the acquisitions and equity raise, is within Metcash's target DLR range of 1.0x to 1.75x
Timing	• Bianco and Alpine Truss expected to complete 4Q FY24 (Bianco subject to ACCC clearance) • Superior Food expected to complete 1Q FY25 (subject to ACCC clearance)

1. The financial information presented on this page has been calculated as further detailed in the remainder of this investor presentation. In particular, refer to the Pro-Forma financial information detailed on slides 40 and 41 and also Appendix A.
2. Further details of the earn-out mechanism are included in Appendix A. The implied acquisition multiple before synergies of 9.0x is calculated based on the total potential EV of $412.3m (includes the maximum earn-out) divided by Underlying EBITDA (pre-AASB16) of $46.0m for the year ending 30 June 2024 (which corresponds to the EBITDA that must be achieved for the maximum earn-out of $22.3m to be payable to the vendor). The implied multiple inclusive of synergies of 6.9x is based on Underlying EBITDA (pre-AASB16) of $60.0m.
3. Underlying EBITDA represents the normalised results of each business, excluding the potential impact of acquisition accounting that will be applied by Metcash at the completion of each acquisition and is calculated on a pre-AASB16 basis.
4. EPS accretion is based on normalised results, excluding the potential impact of acquisition accounting that will be applied by Metcash at the completion of each acquisition, using Oct-23 LTM earnings as further detailed on slides 40.
5. See Appendix B for accretion details.
6. Debt Leverage Ratio ('DLR', calculated as Net Debt / Underlying EBITDA (post-AASB16) less depreciation of Right-Of-Use (ROU) assets) as further detailed on slide 41.

Strategic fit of the acquisitions

Fully aligned with our Purpose of championing successful independents in support of thriving local communities

Metcash strategy

Our Flywheel:

Supply
Provide a multi-channel B2B platform

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

Demand
Generate and capture for our customers

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

Comprises our competitive advantages and underpins our value creation initiatives

Driven by strategic focus:

Replicating successful pillar growth strategies across the Metcash Group

Further improving network competitiveness (e.g. store upgrades, prices, ranges and Network of the Future initiatives)

Consolidation of fragmented markets (e.g. in IHG)

Retail ownership and new store growth (company-owned / JVs) (e.g. in IHG and Total Tools)

Expansion into adjacent segments and new categories (e.g. Total Tools)

Enabled by Metcash core capabilities:

logistics | supply chain | merchandising | data | digital | loyalty | eCommerce | brands & marketing

Strategic impact of the Acquisitions

- ✓ Benefit from and enhance all three layers of Metcash's flywheel
- ✓ Increase efficiency and density of route-to-market for our suppliers, and improves range for our customers
- ✓ Improve network competitiveness
- ✓ Drive growth via consolidation and new stores
- ✓ Adjacent segments and new categories
- ✓ Acquisitions will be enhanced by Metcash's core capabilities

Strategic fit of acquisitions (cont'd)

Metcash is a natural owner of Superior Food, Bianco and Alpine Truss, with the Acquisitions accelerating our Food & Hardware pillar strategies

Metcash pillar strategic focus

Food

- A leading supplier of food to independent businesses in Aust.
- Grow to 3rd largest player in grocery
- Further improve competitiveness
- Expansion through accessing adjacent segments and categories

Liquor

- Grow IBA share of independent network
- Further improve competitiveness
- Grow share of on-premise segment

Hardware

IHG

- Extend #1 position in small/medium builders and grow #2 position in DIY
- Champion, protect and grow network
- Consolidate fragmented market
- Grow Trade through "whole of house" and DIY through "making houses into homes" strategies

Total Tools

- Continue to grow store network
- Expansion through adjacent segments and categories
- Continued focus on customer value proposition

Strategic fit of the Acquisitions

Superior Food: a complementary and logical acquisition

- ✓ **Highly complementary operations:**
  - Metcash is the only food distributor of its scale with a supply chain designed to service smaller scale independents
  - Superior Food is one of the largest suppliers of foodservice to independents
  - Metcash does not currently have a material competing foodservice offering
- ✓ **Only Metcash brings the B2B capability and scale to service regional Australia and supply small businesses**
- ✓ **Strengthens and diversifies Metcash's existing food business**
- ✓ **Supply chain opportunities (capabilities, reach, frequency and efficiencies)**
- ✓ **Drives all three layers of Metcash's strategic flywheel**

Bianco and Alpine align completely with IHG's strategy

- ✓ **Highly complementary to existing network**
- ✓ **Supports 'whole of house' growth strategy**
- ✓ **Accelerates network expansion strategy**
- ✓ **Broadens offer and enhances customer proposition**
- ✓ **Strong track record with IHG acquisitions (incl. synergy realisation and further consolidation)**
- ✓ **Increases market share in attractive trade hardware segment**
  - Attractive outlook supported by positive through-the-cycle housing growth trends

Strategic rationale for the acquisitions

Superior food services

Acquisition of a national foodservice distributor to step-change Metcash's foodservice distribution model, capabilities and reach, driving greater share of non-retail food wallet, new growth opportunities and synergies

1. **Metcash is the logical owner of Superior Food** – Metcash is the only food distributor of its scale with a supply chain designed to service smaller scale independents
2. **Strengthens and diversifies Metcash's existing Food business** – introducing new customer segments, range expansion, network efficiencies and supply chain benefits
3. **Immediate scale in Foodservice, an attractive growth market** – adding $1.3bn sales and $43.8m Underlying EBITDA (before synergies)[1]
4. **Further M&A opportunity in a highly fragmented ~$21bn market[3]**
5. **Highly complementary businesses with $14m+ of expected annualised synergies**
6. **Includes a high-quality management team with proven track record** of organic & inorganic growth and enduring customer relationships
7. **EPS accretive on pro forma Oct-23 LTM basis (including expected annualised synergies)**

Bianco Construction & Industrial Supplies + Alpine Truss (Roof Truss, Wall Frame, Floor Truss)

Bolt-on acquisitions of two trade businesses that enhance our network, offering and proposition, and accelerate our growth strategy in Hardware

1. **Supports IHG's 'Whole of House' growth strategy**
2. **Accelerates IHG's network expansion strategy** – adding 11 new trade locations including two Frame & Truss plants
3. **Highly complementary to IHG's existing network –** broadens offering and enhances customer proposition
4. **High quality management teams** with proven track record of growth and enduring customer relationships
5. **Materially enhances scale**, adding $166m sales and $24.5m Underlying EBITDA (before synergies)[1, 2]
6. **Strong IHG track record in value accretive M&A and synergy extraction –** annualised synergies of $5.1m expected at the end of year 2 post completion
7. **Both Bianco and Alpine Truss are each EPS accretive on a pro forma Oct-23 LTM basis (including expected annualised synergies)**

1. Oct-23 LTM EBITDA presented on a pre-AASB16 basis. Refer to slide 40 for further details regarding the pro-forma financial information.
2. Bianco Oct-23 LTM sales of $144m is adjusted to exclude existing wholesale sales from IHG to Bianco of $24m, resulting in $120m incremental sales.
3. Source: Superior Food management estimates.

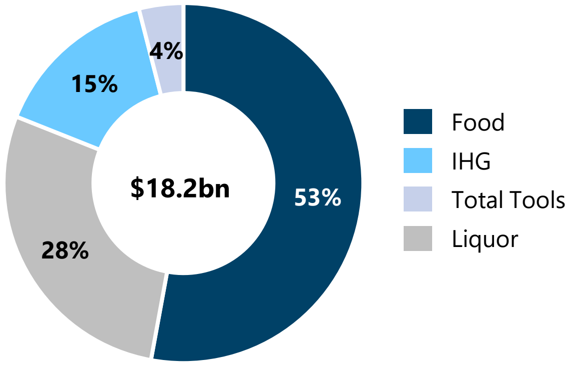
Metcash Group financial snapshot after acquisitions

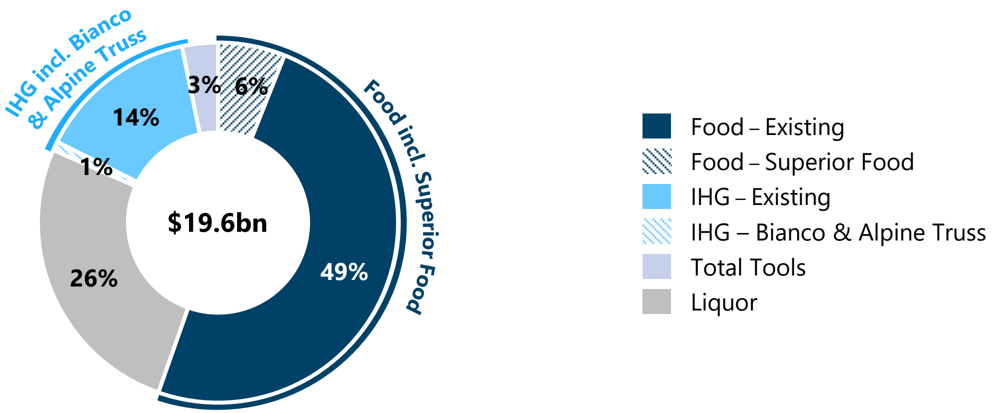
Further diversification of Group revenue and earnings

Metcash Group before Acquisitions[1,5]

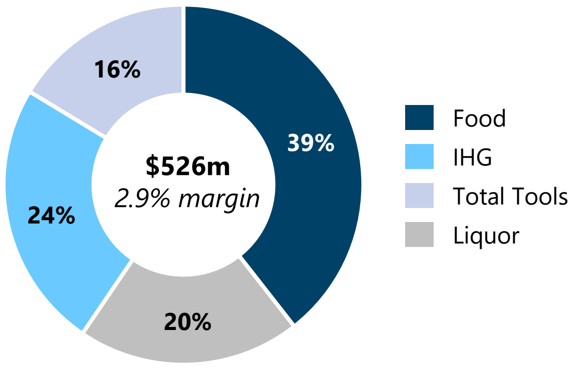
Metcash Group after Acquisitions[2,3,5]

Group Sales by Pillar
(Pro forma Oct-23 LTM)



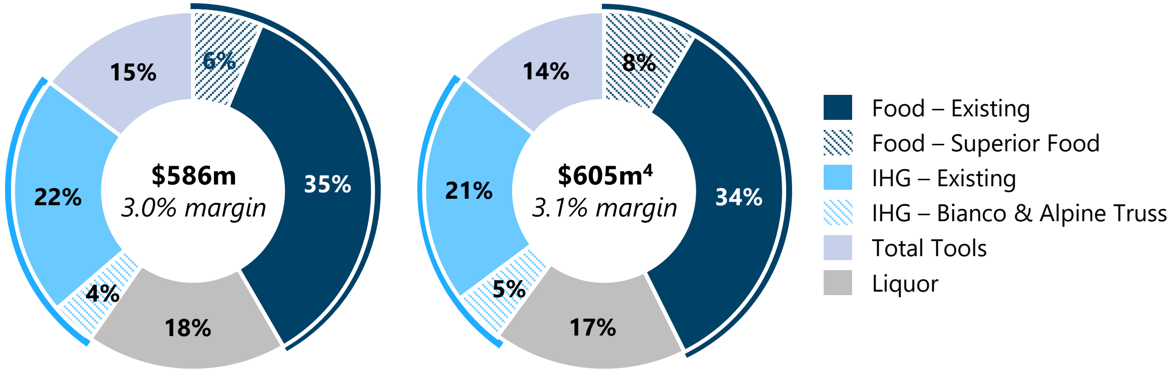


Group EBIT by Pillar
(excluding corporate costs)
(Pro forma Oct-23 LTM)



Pre-synergies

Post-synergies



1. Represents Metcash reported results for the 12 months ended October 2023 (Oct-2023 LTM).
2. Superior Food, Bianco & Alpine Truss Sales and EBIT reflect underlying Oct-23 LTM results. Further details of the pro forma financial information are included on slide 40.
3. EBIT is presented on a post-AASB16 Leases basis.
4. EBIT includes the annualised (run-rate) synergies that are expected to be achieved at the end of year 2 post completion.
5. May not sum to 100% due to rounding.

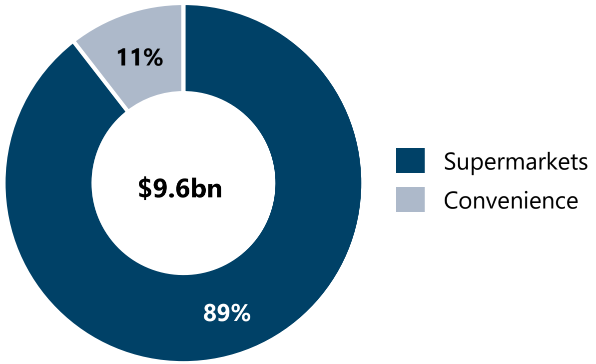
Metcash Food financial snapshot after Superior Food acquisition

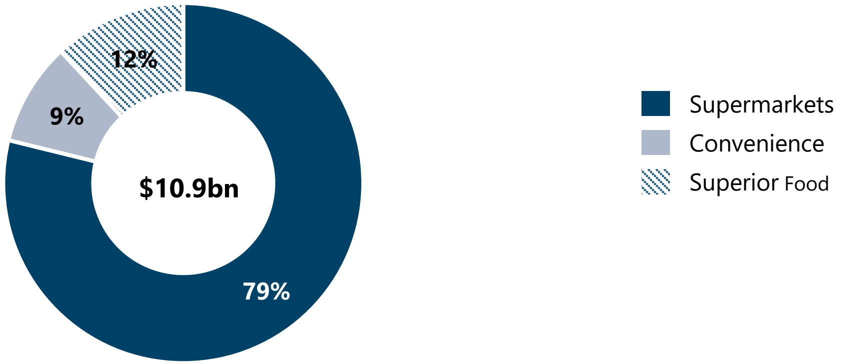
Further diversification of Food revenue and earnings

Metcash Food before Superior Food[1]

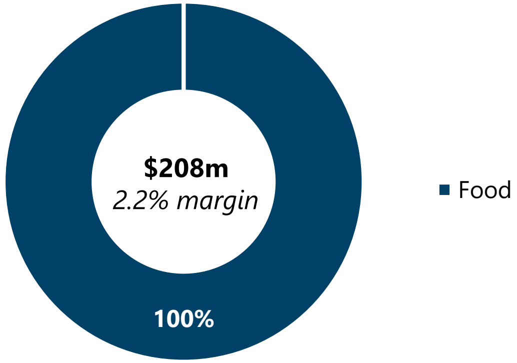
Metcash Food after Superior Food[2,3]

Pro forma Metcash Food sales contribution
(Pro forma Oct-23 LTM)

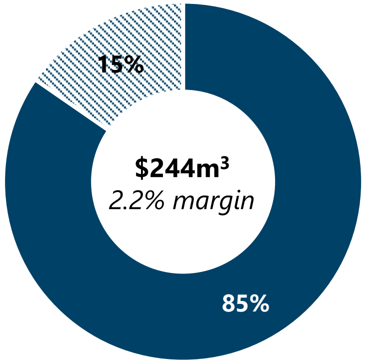




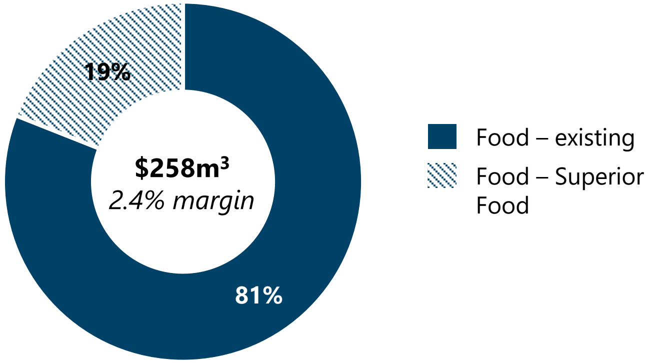
Pro forma Metcash Food EBIT contribution
(Pro forma Oct-23 LTM)



Pre-synergies



Post-synergies



1. Represents Metcash reported results for the 12 months ended October 2023 (Oct-2023 LTM).
2. Superior Food Sales and EBIT reflect underlying Oct-23 LTM results. Further details of the pro forma financial information are included on slide 40.
3. EBIT is presented on a post-AASB16 Leases basis.
4. EBIT includes the annualised (run-rate) synergies that are expected to be achieved at the end of year 2 post completion.

Overview of Superior Food

Superior Food

Business overview	Strategic rationale	Transaction highlights	Key financials (FY24E)[1]

Business overview

- A leading Australian foodservice distribution business
  - Servicing ~20,000 customers
  - With ~600 suppliers
  - Offering ~15,000 SKUs
  - 3rd largest player (~6%[5] market share)
- Diversified customer base across five operating segments
- National footprint of 23 branches (except NT)
  - Ability to service >95% of the states and territories it operates in
- Scaled operational capabilities with a fleet of ~290 vehicles and national facility network with ~80k sqm of warehouse space

Strategic rationale

- Natural extension of Metcash's Food strategy
- Strengthens and diversifies Metcash's existing Food business
- Immediate scale in Foodservice - an attractive growth market for Metcash Food
- Further M&A opportunity in a fragmented ~$21bn market[5]
- Highly complementary businesses with ~$14m+ of expected annualised synergies
- High-quality management team with proven track record of organic & inorganic growth and enduring customer relationships

Transaction highlights

- Total consideration of up to $412.3m, comprises an upfront EV of $390m plus a contingent earn-out payment of up to $22.3m[2]
- Total potential EV implies:
  - 9.0x FY24E[1] Underlying EBITDA before expected annualised synergies[3]
  - 6.9x FY24E[1] Underlying EBITDA including expected annualised synergies[3]
- Implied acquisition multiple (before synergies) of 9.0x compares favourably to recent transaction precedents in the sector
- Financially compelling – accretive to EPS (inclusive of synergies) and margins[4]

Key financials (FY24E)[1]

Sales
$1.3bn

Underlying EBITDA (pre-AASB16)
$46.0m *(3.5% margin)*
FY24E, pre synergies

Underlying EBIT (post-AASB16)
$39.9m *(3.0% margin)*
FY24E, pre synergies

Expected annualised synergies (at end of year 2)
$14.0m

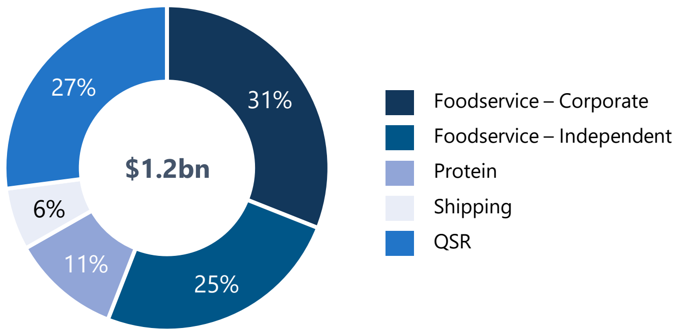
1. FY24E represents Superior Food's underlying actual results for the six months ended December 2023 plus Superior Food's underlying budget for the six months ending June 2024.
2. Further details of the purchase price and contingent earn-out mechanism are included in Appendix A.
3. The implied acquisition multiple before synergies of 9.0x is calculated based on the total potential EV of $412.3m (which includes the maximum potential earn-out of $22.3m) divided by the FY24E Underlying EBITDA (pre-AASB16 basis) of $46.0m (which corresponds to the EBITDA that must be achieved for the maximum earn-out of $22.3m to be payable to the vendor). The implied multiple inclusive of synergies of 6.9x is based on EBITDA (pre-AASB16 basis) of $60.0m (comprising the FY24E Underlying EBITDA of $46.0m plus $14.0m of annualised synergies).
4. Margin accretive prior to synergies in respect of the Food business (including Superior Foods). Margin represents EBIT (excluding synergies) divided by sales (including charge through sales) and is based on the Oct-23 LTM results per slide 40.
5. Source: Superior Food management estimates.

Superior Food's five business segments

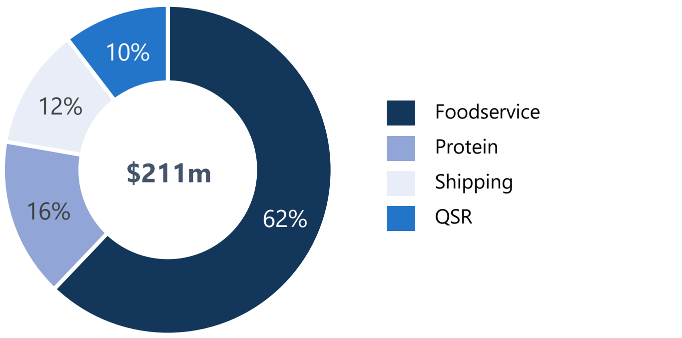
Segment	Overview
Corporate foodservice (Corporate FS)	• Large corporate and government customers • Typically contracted
Independent foodservice (Independent FS)	• Single site small players e.g. family run eateries • Competitive market serviced by regional and national players
Protein	• Wholesale and retail[1] channel customers • Focused on processing and delivering meat / seafood
Shipping	• Sourcing and delivering goods for cruises / cargo ships and offshore rigs
QSR	• 'Box mover' – customers typically pre-determine suppliers and bespoke range • Strong customer loyalty • Lower margin vs. Foodservice but also lower cost to serve and higher dollar sales

Sales and Gross Profit split

FY23A (June y/e) sales split by segment (%)[2]



FY23A (June y/e) gross profit split (%)[2]

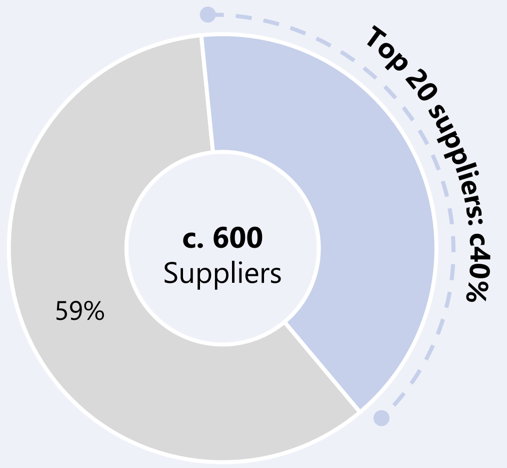


1. Superior Food's Protein segment operates in Perth, Mooloolaba and Tamworth
2. Financial information is presented for the year ending 30 June 2023 and on a pro forma basis, comprising certain normalisations and annualisation adjustments (including annualising for acquisitions and other changes that have occurred part way through a financial year). All financial information is presented prior to Metcash purchase price acquisition adjustments.

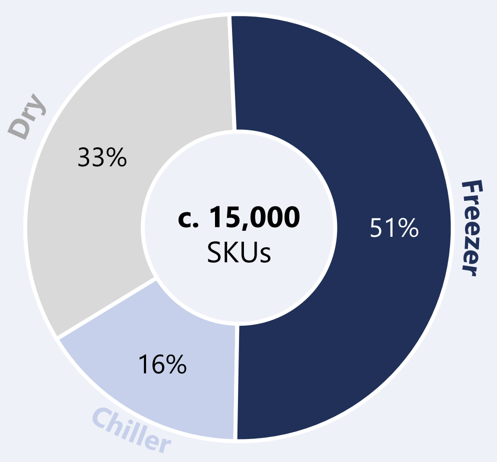
Broad supplier base and a large and diverse set of customers

Large network of 600 suppliers…	Supplying ~15,000 SKUs…	To a diverse set of segments and >20,000 customers…	With strong customer loyalty

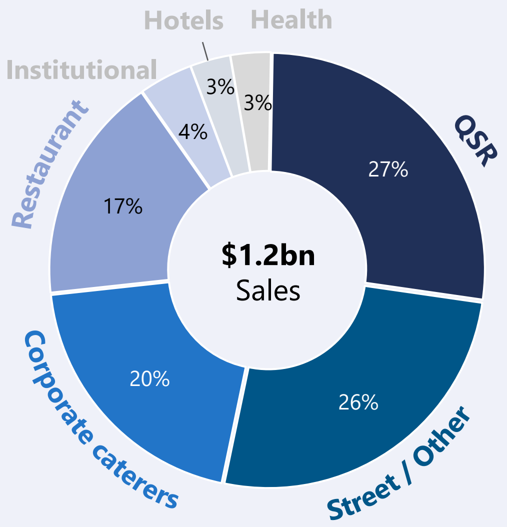
FY23A Foodservice procurement spend breakdown (%)



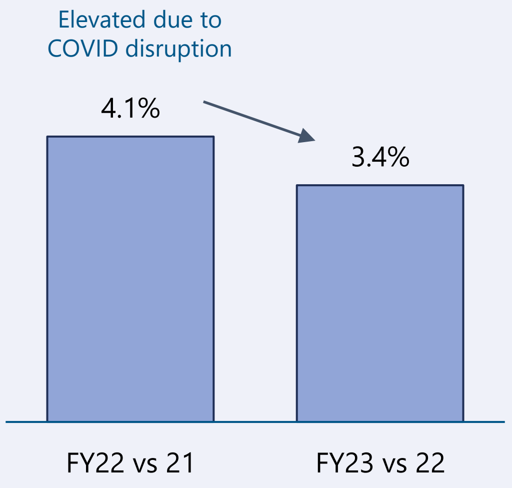
FY23A breakdown of SKUs supplied (SKUs)



FY23A sales mix by customer type (%)



Foodservice annual churn rate from prior year[1]



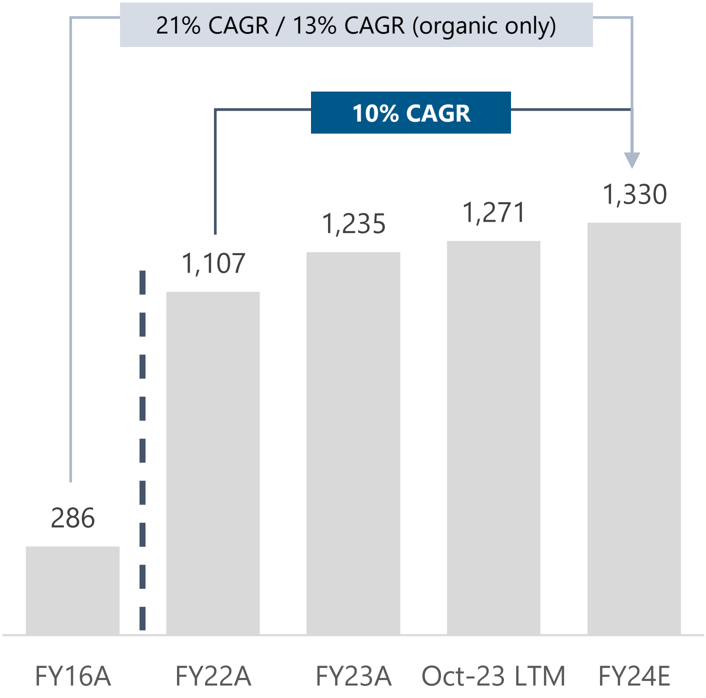
Source: Superior Food results. Financial years ended 30 June.
1. Churn rate is calculated based on no revenue from a prior year customer in the current year.

Superior Food financial performance

Track record of strong financial performance including top line growth

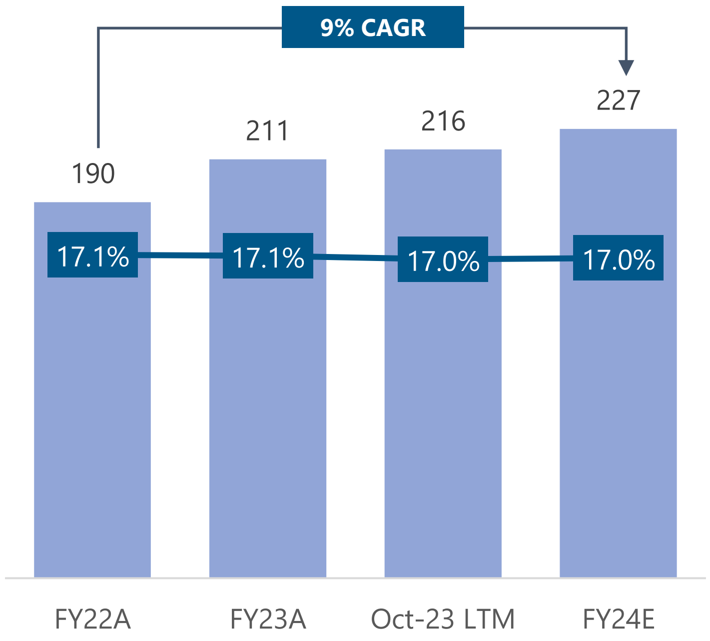
Consistent track record of sales growth since founding driven by organic growth + acquisitions

Superior Food sales[1,2,3] ($m)



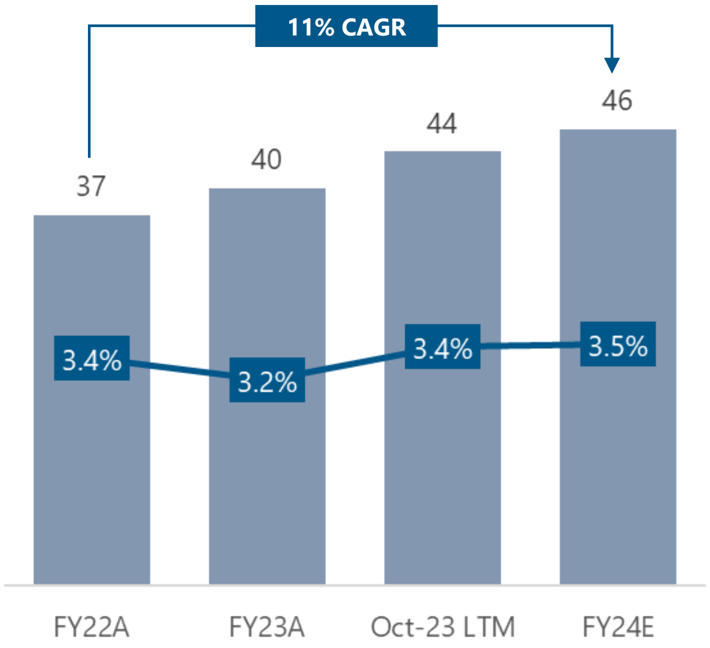
Focus on higher margin foodservice opportunities driving stable and attractive gross margins

Superior Food Gross Profit and margin[1,2,3] ($m)



Margins are accretive to existing Metcash Food margins

Superior Food EBITDA (pre-AASB16) and margin[1,2,3] ($m)



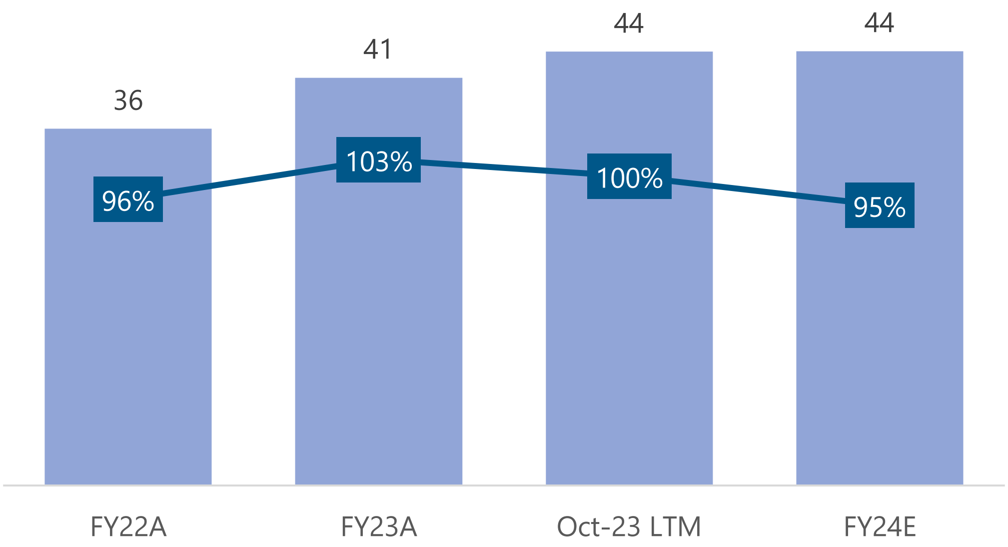
1. Superior Food results are presented in relation to years ending 30 June (except as noted for the 12 months ended October 2023 (Oct-23 LTM)) and are sourced from Superior Food's management results.
2. FY24E represents Superior Food's underlying actual results for the six months ended December 2023 plus Superior Food's underlying budget for the six months ending June 2024.
3. Financial information is presented on a pro forma basis, comprising certain normalisations and annualisation adjustments (including annualising for acquisitions and other changes that have occurred part way through a financial year). All financial information is presented prior to Metcash purchase price acquisition adjustments. EBITDA represents Underlying EBITDA (pre-AASB16 basis).

Superior Food financial performance – cash flow

Superior Food is a cash generative business with consistently strong and stable cash flow conversion

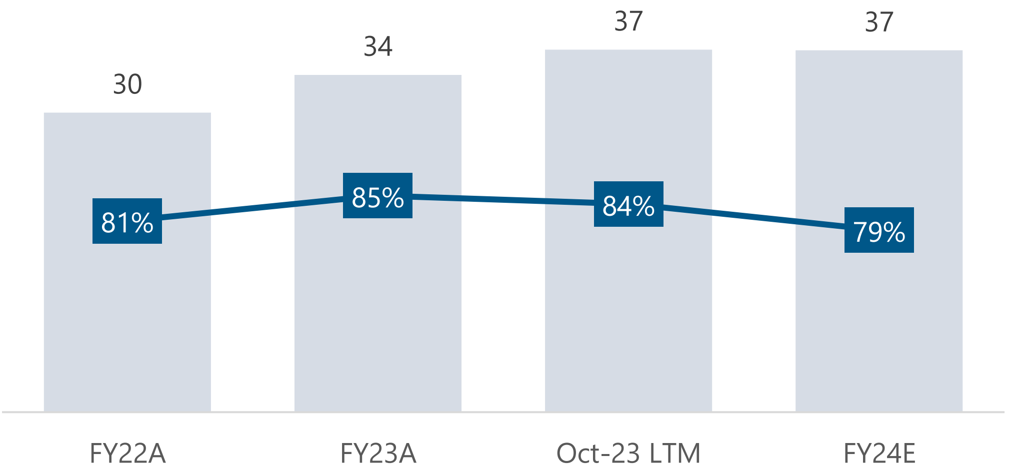
Superior Food's disciplined focus on net working capital has resulted in strong operating cash flow conversion[3] of ~95-100%

Superior Food Operating Cash Flow (OpCF)[1,2,4] ($m) and OpCF conversion (%)[1,3]



Historical maintenance capex of $6-7m p.a., historical cash flow conversion after capex of ~80%

Superior Food OpCF less maintenance capex[1,2,4] ($m) and OpCF less maintenance capex conversion (%)[1,3]



1. Superior Food results presented in relation to years ending 30 June (except as noted for Oct-23 LTM).
2. Operating Cash Flow (OpCF) defined as Underlying EBITDA (pre-AASB16) less change in net working capital excluding any intra-year impact of acquisitions.
3. OpCF conversion and OpCF less maintenance capex conversion are calculated as a percentage of Underlying EBITDA (pre-AASB16).
4. FY24E represents Superior Food's underlying actual results for the six months ended December 2023 plus Superior Food's underlying budget for the six months ending June 2024.

Rationale for Foodservice and Superior Food

Acquisition rationale

	Rationale	Detail
1	**A natural extension of Metcash's Food strategy**	Enhances Metcash's core wholesale & distribution capabilities. Significant acquisition in foodservice market cements Metcash's position as the largest wholesaler and distributor of food to independent businesses in Australia
2	**Strengthens and diversifies Metcash's existing Food business**	Introducing new customer segments, range expansion, network efficiencies and 'frequent fresh' supply chain benefits enabling a stronger, more competitive retail offer for Supermarkets and Convenience Stores, and a natural hedge for in-home food consumption
3	**Immediate scale in foodservice – an attractive $21bn[1] growth market (+5% CAGR[2])**	Materially increases Metcash's addressable market in Food by unlocking attractive $21bn higher growth and higher margin market, underpinned by consumer trends toward out-of-home dining, plus growing institutional demand from the care sector
4	**Further M&A opportunity**	Introducing an enhanced pipeline of growth (organic + inorganic) and margin expansion opportunities for Metcash in a fragmented market
5	**Highly complementary with ~$14m[7]+ of expected annualised synergies**	Unlock synergies across network optimisation, supplier efficiencies, cross promotions and range expansion - to bring a new level of scale and efficiency for suppliers and customers alike
6	**High-quality management team with proven track record of organic & inorganic growth and enduring customer relationships**	Led by CEO Craig Phillips who has 35 years' experience in Foodservice (32 years with Superior Food) with strong alignment to our collective growth ambition, including synthetic equity rollover arrangements agreed for Superior Food CEO[3]
7	**Financially compelling**	EPS accretive on pro forma Oct-23 LTM basis including synergies[4,5] and accretive to margins[6]

1. Source: Superior Food management estimates.
2. FY23-28F foodservice market size CAGR (refer pg. 26).
3. Purchase price details, including equity rollover arrangements, are detailed in Appendix A.
4. Refer pro forma financial information detailed on slide 40. Assuming the debt/equity funding mix for each individual acquisition is based on the EV of each individual acquisition as a proportion of the aggregate EV of all Acquisitions plus transaction costs.
5. See Appendix B for accretion details.
6. Margin accretive prior to synergies in respect of the Food business (including Superior Foods). Margin represents EBIT (excluding synergies) divided by sales (including charge through sales) and is based on the Oct-23 LTM results per slide 40.
7. Refer slide 29 for further details

New capabilities and efficiencies unlocked

Superior Food will benefit from and enhance Metcash's core Food wholesale and distribution capabilities, enabling a natural extension of Metcash's Food strategy

Metcash Food value chain	Capability	Benefit
Sourcing	Range expansion ✓	• Expanded ranging including fresh food and localised protein
Branch / storage	Single-pick & high velocity replenishment capability ✓	• Enabling more frequent delivery and differentiated products
Branch / storage	Network efficiencies ✓	• Improved operational leverage at branches / distribution centres / warehouses
Inbound / Outbound	Last-mile ✓	• Improving geographic coverage and delivery frequency
Inbound / Outbound	Route density & economics ✓	• Optimised to store/customer routing across combined network, increasing utilisation & drop density, lowering emissions and reducing costs
Sales	Sales force ✓	• Substantially larger and more localised sales force
Sales	Foodservice customer relationships ✓	• Step-change in access to non-grocery B2B foodservice customers

Enabling Metcash Food to be a leading supplier of food to independent businesses in Australia

Strengthens Metcash's core Food business

Superior Food enhances the value proposition for all of Metcash Food's retailers, suppliers and customers

Our Retail Network

- **More Fresh, More Often |** High velocity replenishment, last mile and premium protein capabilities enable more frequent, fresh deliveries
- **More Choice at Scale |** Expanded ranging across branded and private label to access greater share of wallet
- **Economies of Scale |** Across direct and indirect spend plus potential efficiencies from delivery consolidation

Our Supplier Network

- **Expanded Route-To-Market |** Combined customer base >30k allowing access to new or underweight customers
- **Extensive Geographic Coverage |** Growing distribution and improving availability from CBD to remote Australia
- **Network Density and Efficiency |** Optimise customer routing across combined network; increasing utilisation / density and reducing costs for suppliers

Our Customers

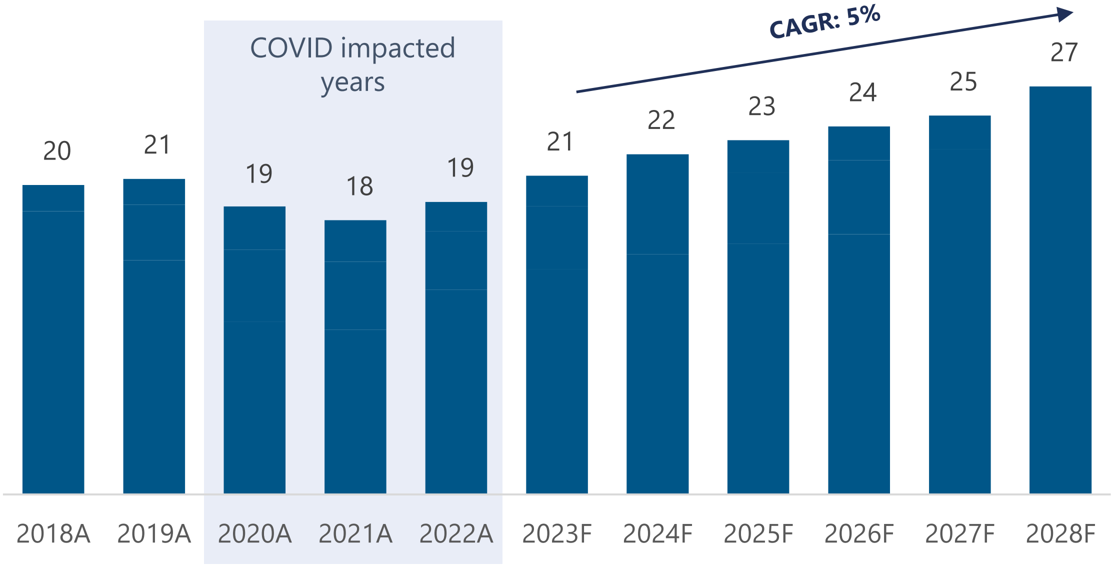
- **Increased Customer Reach |** Access new and under-indexed out-of-home B2B customer segments, making our offering more valuable
- **Expanded Sales Force |** Incremental localised sales force to stimulate demand in new customers and support cross-sell
- **Enhanced Customer Value Proposition |** Unlocked through expanded range, new differentiated products and scale benefits

An attractive growth channel for Metcash

Foodservice market is large and growing underpinned by attractive structural long-term consumer trends towards convenience and out-of-home dining, and serves a diverse range of customer segments

Foodservice is a ~$21bn market expected to grow at ~5% p.a.

Australian Foodservice Market Size ($bn)[1]



Growth underpinned by consumer trends towards convenience and out-of-home dining

Serving diversified non-grocery B2B end markets

Foodservice Market Customer Segments – all serviced by Superior Food

Diverse range of end customer segments across hospitality and institutional

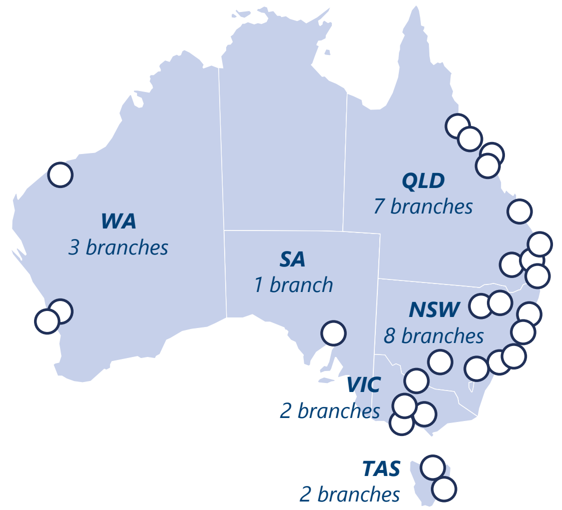
Source: Superior Food management estimates.
1. December year end.

A leading national platform

Superior Food is one of the three largest national players in the Australian Foodservice market

National platform[1]

23 branches across Australia, providing >95% coverage of the states and territories it operates in



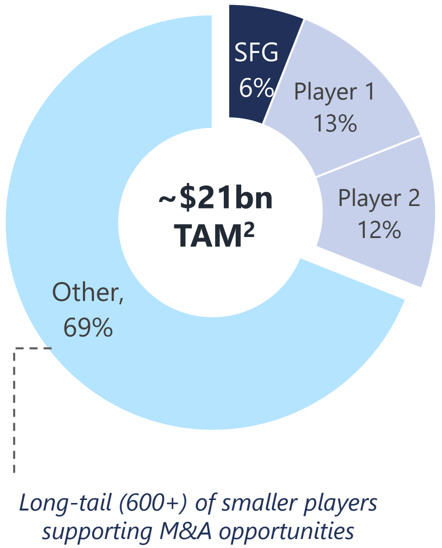
~80k sqm
Facility network

~670k drops p.a.
by ~290 vehicles

~1,300
Employees

One of three largest players

Highly fragmented market with more than 600 players



Strong national platform

National platform provides basis to serve a larger addressable market and extract operating efficiencies

- ✓ Larger addressable market
- ✓ Procurement
- ✓ Route economics
- ✓ Talent acquisition
- ✓ Technology

Source: Superior Food management estimates
1. Circles on the map represent Superior Food's network of branches and shipping operations across 27 locations.
2. TAM refers to the "Total Addressable Market" of the Australian foodservice industry (excluding liquor) in 2023F as estimated by Superior Food management.

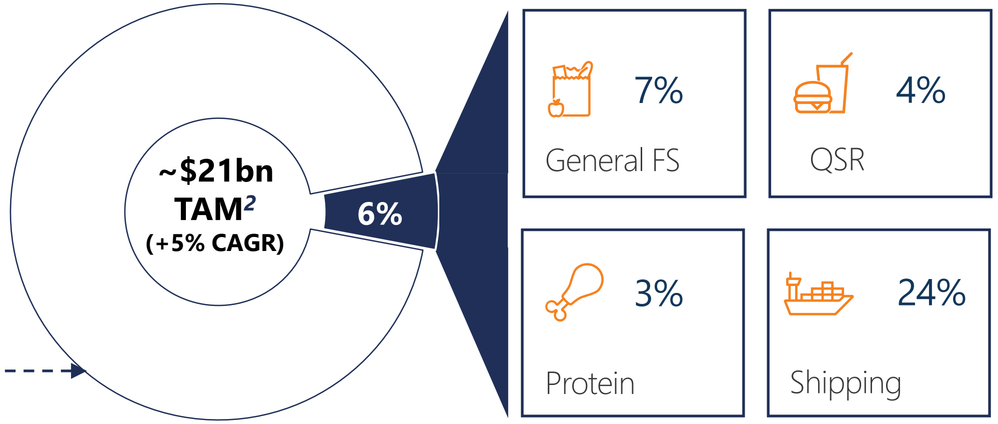
Strong growth potential and significant white space opportunity

Superior Food is well positioned to continue its strong growth trajectory both organically and via acquisitions

Large addressable market with significant white space

Superior Food – Share of Total Foodservice Market[1]

Superior Food – Foodservice (FS) Segment Shares[1]

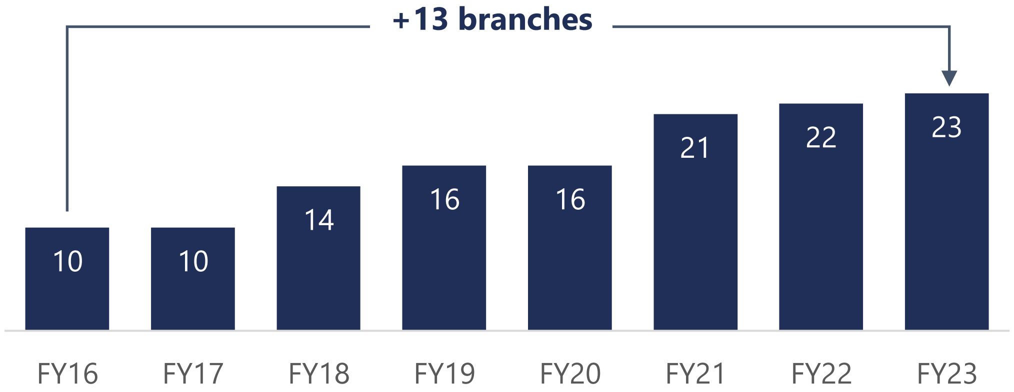


Significant white space opportunity, underpinned by:

- ✓ *Large and growing TAM[2]*
- ✓ *Fragmented market with long-tail of smaller players*
- ✓ *Segment level under-penetration in QSR and Protein*

Track record of network growth and significant pipeline

Superior Food – Number of branches over time



Track record of network growth

Substantial investment under the previous ownership to grow to national scale – a trade partner is now required for optimal value creation

Significant growth pipeline remaining

Many potential targets identified that Metcash is well-placed to execute on

Source: Superior Food management estimates. Financial years ended 30 June.

1. Market share data as at 2023.
2. TAM refers to the "Total Addressable Market".

Compelling combination benefits and synergy potential

Expect to continue Metcash's proven track record of extracting synergies and successfully integrating earnings accretive acquisitions – annualised (run-rate) synergies of ~$14m expected at the end of Year 2 post completion

Commentary

- Phased and careful approach to synergy realisation:
  - Initially maintain BAU focus and momentum while extracting limited synergies
  - Balance synergy realisation with establishing the right foundation for integration
- Expect ~20% of the ~$14m expected annualised synergies to be delivered into Food EBIT in Year 1 post completion and ~60% (cumulative) delivered into Food EBIT in Year 2 post completion
- High confidence in delivery of synergy estimates with strong potential for material upside

Key areas of expected synergies		Expected annualised synergies ($m)
1. Network optimisation and shared services	• Reduce Superior Food offsite storage and transition to Metcash network • Leverage shared services to reduce costs	**~$1m**
2. Procurement benefits	• Create supplier efficiencies through economies of scale across direct & indirect spend • Indirect procurement benefits from centralising spend across overlapping categories (i.e., energy, fuel, repairs and maintenance etc.)	**~$7m+**
3. Cross promotions to increase share of customer wallet	• Enhanced product catalogue through cross-sell of existing categories (e.g. liquor, beverages, protein, confectionery) to increase share of wallet • Opportunity to increase Metcash Food teamwork score	**~$1m+**
4. Ranging, brands & private label expansion	• Optimised ranging and brands to reflect consumer preferences • Leverage combined product development capability to expand share of wallet in private/exclusive label across B2C and B2B networks	**~$6m+**
5. Dis-synergies	• Incremental head office support costs (i.e. safety and finance) plus capability to pursue strategic inorganic growth opportunities	**~($1m)**
Total		**~$14m+**

Strategic Hardware acquisitions

Acquisition rationale

1	**Supports IHG's 'Whole of House' growth strategy**	Expanding Frame & Truss (F&T) operations into Victoria and in South Australia / Northern Territory adding a large trade operation with a strong focus on foundation stage of a house
2	**Accelerates IHG's network expansion**	Increases market share in the attractive trade hardware category, through the addition of 1 Alpine Truss location and 10 Bianco locations
3	**Highly complementary to IHG's existing network**	Delivers additional scale, enhanced offering and customer proposition, network benefits and expanded capability and capacity
4	**High quality management team with proven track record of growth and enduring customer relationships**	Led by management with average 20+ years' experience who are committed to remain, with strong alignment to our collective growth ambitions
5	**Materially enhances financial scale**	Adding \$166m of sales and \$24.5m of Underlying EBITDA (before expected annualised synergies)[1]
6	**Strong IHG track record in value accretive M&A and synergy extraction**	High confidence in ability to extract combined annualised (run-rate) synergies of c.\$5.1m at the end of year 2 post completion
7	**Financially attractive returns**	Both acquisitions are EPS accretive on a pro forma Oct-23 LTM basis including synergies[2]

1. Refer further details on slides 32 and 33.
2. Refer pro forma financial information detailed on slide 40. Assuming the debt/equity funding mix for each individual acquisition is based on the EV of each individual acquisition as a proportion of the aggregate EV of all Acquisitions plus transaction costs.

Bianco Construction Supplies

Business overview

- Servicing the South Australian and Northern Territory Trade market for >40 years
- Specialises in building materials – servicing builders, concreters, bricklayers and landscapers
- Products include:
  - Reinforcing mesh, concrete slab hardware, structural steel and sand and soil
  - Timber, panels and sheeting, safety and other associated products including specialty tools
- Ten sites (across greater Adelaide, Whyalla, Roxby Downs and Darwin[5]). Includes Frame & Truss plant in Adelaide.

Strategic rationale

- Supports IHG 'Whole of House' growth strategy
- Broadens IHG's offering and presence in South Australia and Northern Territory
- Provides access to key trades not widely serviced by the current network
- Delivers additional volume across IHG core categories (timber and building materials)
- Highly complementary to Metcash's existing company owned K&B business and to Independents in South Australia and Northern Territory

Transaction highlights

- EV of $82.2m[2] implies:
  - 5.9x Underlying EBITDA before annualised synergies[3]
  - 5.0x Underlying EBITDA including annualised synergies[3]
- Expect to deliver $2.4m of annualised (run-rate) synergies at the end of year 2 post completion
  - From broadening product offer available to the network, operational efficiencies and shared services

Key financials (pro forma Oct-23 LTM)[1]

Sales

$144m

($120m incremental to Metcash[4])

Underlying EBITDA (pre-AASB16)

$13.9m *(9.6% margin)*

Pre synergies

Underlying EBIT (post-AASB16)

$13.0m *(9.0% margin)*

Pre synergies

Expected annualised synergies (at end of year 2)

$2.4m

1. Refer to slide 40 for further details regarding the pro forma financial information, which reflects results for Oct-23 LTM.
2. Further details of the purchase price are included in Appendix A.
3. The implied acquisition multiple (before expected annualised synergies) of 5.9x is calculated based on the total EV of $82.2m divided by underlying EBITDA (pre-AASB16) of $13.9m (Oct-23 LTM). The implied multiple (including expected annualised synergies) of 5.0x is based on underlying EBITDA (pre-AASB16) of $16.3m (Oct-23 LTM).
4. Bianco Oct-23 LTM sales of $144m is adjusted to exclude existing wholesale sales from IHG to Bianco of $24m, resulting in $120m incremental sales.
5. Bianco Darwin is a franchise operation.

Alpine Truss

Business overview

- One of Australia's largest Frame & Truss operations, operating since 2002
- Located in Wangaratta, Victoria (35,000m^2 site)
- Well equipped, well run operation with a long history of capital investment
- Services small to large volume builders across Victoria and Southern New South Wales

Strategic rationale

- Frame & Truss is a key element of 'Whole of House' growth strategy
  - Enables access to house plans at beginning stages of build
- Provides access to previously under-represented Victoria and Australian Capital Territory Frame & Truss markets
- Enhanced integration strengthens customer proposition
- Ability to add scale with minimal additional capex
- Attractive Frame & Truss margins
- Extends IHG's network of Frame & Truss operations across Australia to 24 (of which 12 are wholly owned by Metcash or partly owned under joint venture)[4]

Transaction highlights

- EV of $64.0m[2], which implies:
  - 6.0x Underlying EBITDA before expected annualised synergies[3]
  - 4.8x Underlying EBITDA including expected annualised synergies[3]
- Expect to deliver $2.7m of annualised (run-rate) synergies at the end of year 2 post completion
  - From broadening the 'whole of house' offer to IHG network, purchasing scale and shared services

Key financials (pro forma Oct-23 LTM)[1]

Sales

$46m

Underlying EBITDA (pre-AASB16)

$10.6m *(23.0% margin)*

Pre synergies

Underlying EBIT (post-AASB16)

$10.5m *(22.8% margin)*

Pre synergies

Expected annualised synergies (at end of year 2)

$2.7m

1. Refer to slide 40 for further details regarding the pro forma financial information, which reflects results for Oct-23 LTM.
2. Further details of the purchase price are included in Appendix A.
3. The implied acquisition multiple (before expected annualised synergies) of 6.0x is calculated based on the total EV of $64.0m divided by underlying EBITDA (pre-AASB16) of $10.6m (Oct-23 LTM). The implied multiple (including expected annualised synergies) of 4.8x is based on underlying EBITDA (pre-AASB16) of $13.3m (Oct-23 LTM).
4. There are 22 Frame & Truss sites in the existing network, and there will be 24 sites after the addition of the Bianco and Alpine Truss sites. Post acquisition, 12 of these sites will be joint venture/company owned and 12 will be independently owned.

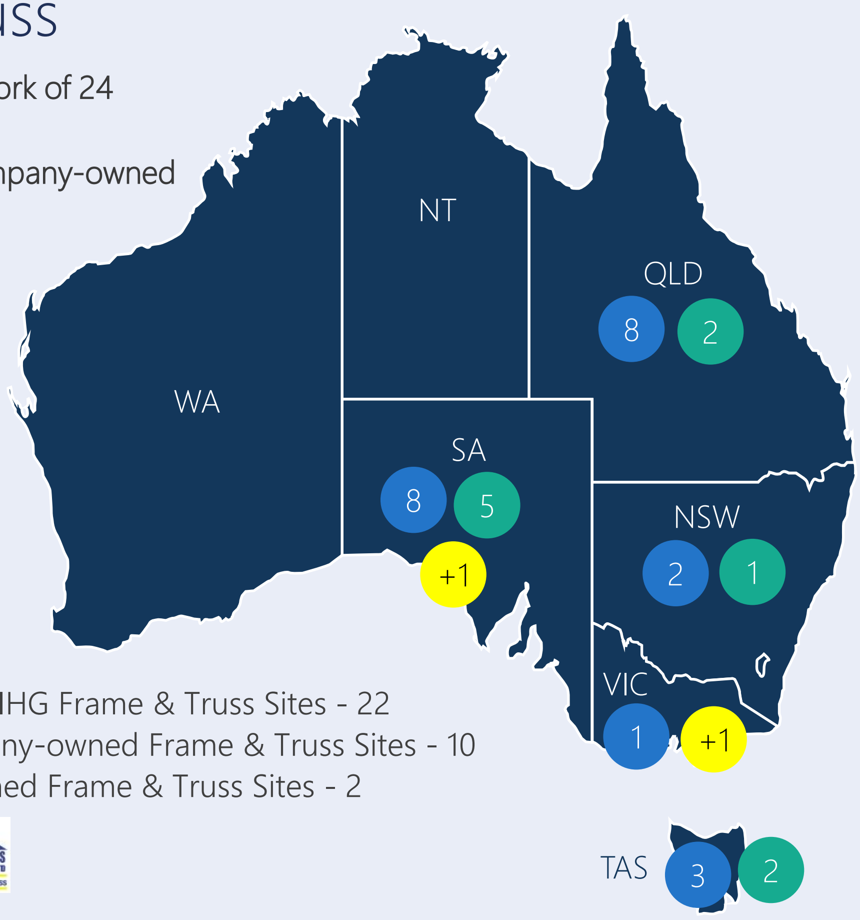
Expanded IHG network

Bianco and Alpine Truss expand IHG's network across Australia and provide access to new markets in Victoria and South Australia.

Frame & Truss

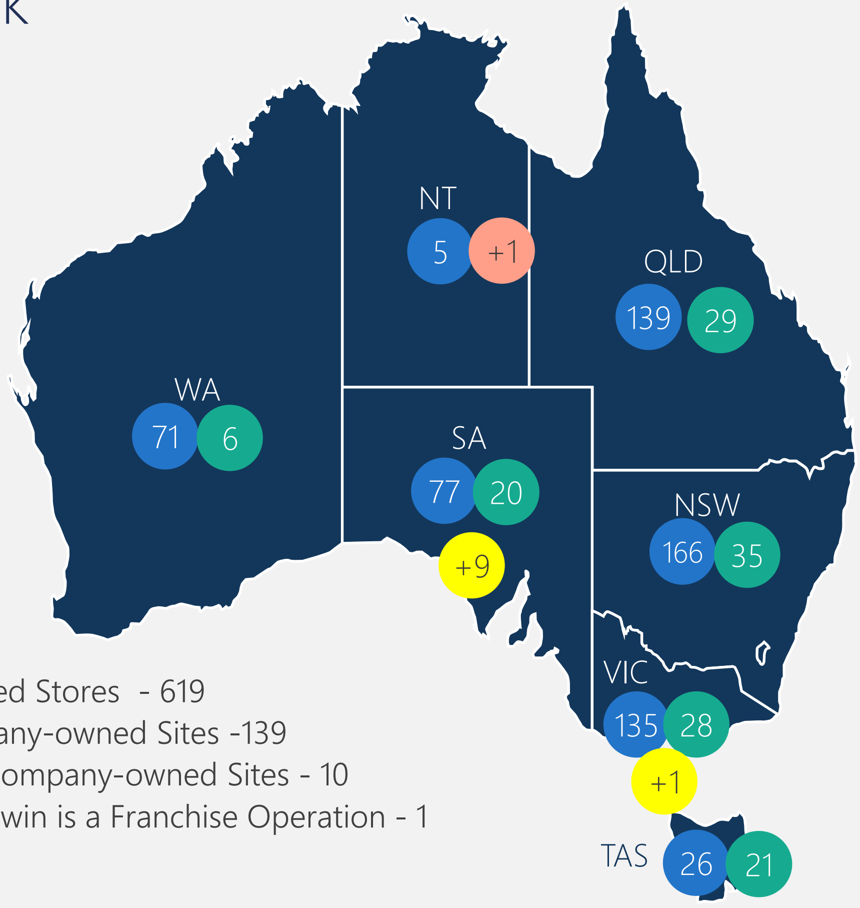
Post acquisition, a network of 24 Frame & Truss Sites

* 12 Joint Venture / Company-owned
* 12 Independents



- Existing network of IHG Frame & Truss Sites - 22
- Existing JV / Company-owned Frame & Truss Sites - 10
- New Company-owned Frame & Truss Sites - 2

Network



- IHG Branded Stores - 619
- JV / Company-owned Sites -139
- New JV / Company-owned Sites - 10
- Bianco Darwin is a Franchise Operation - 1

Pillar structure post strategic acquisitions

Metcash

Metcash pillar structure post-strategic acquisitions

Metcash Group CEO
Doug Jones

FOOD
- Metcash Food – CEO: Grant Ramage*
- Superior – CEO: Craig Phillips

LIQUOR
- Liquor – CEO: Kylie Wallbridge[1]*

HARDWARE
- Independent Hardware Group[2] – CEO: Annette Welsh*
- Total Tools Group – CEO: Richard Murray[3]*

* Group Leadership Team member
------ Financial reporting to continue using three pillar structure

1. Commences 1 March 2024.
2. Includes Bianco and Alpine Truss.
3. Transitioning from Paul Dumbrell.

Combined Group and Financial Impact

Metcash

The Acquisitions are financially compelling

The Acquisitions are EPS accretive and are expected to deliver material combination benefits

EPS accretion	• The Acquisitions are mid-single digit EPS accretive[1] including expected annualised synergies of $19.1m • Metcash expects there is potential further upside to EPS accretion over the medium term, through a combination of organic and inorganic growth in the earnings from these Acquisitions
EBIT margins[2]	• The Acquisitions are accretive to Metcash Group EBIT margins • Superior Food is accretive to Metcash Food EBIT margins • Bianco and Alpine Truss are together accretive to Metcash Hardware EBIT margins
Cashflow	• Metcash expects that each Acquisition, by nature, will generate solid operating cashflows in a manner that is consistent with our existing wholesale and retail businesses • Metcash plans to invest $30-40m in capital expenditure in Superior Food[3] to upgrade and enhance warehouse, fleet and IT assets over the three-year period after completion, which will be funded from operating cashflows.
Synergies	• Metcash expects to achieve combination benefits in the form of network, range, procurement and shared services • Metcash expects to achieve $14.0m of synergies for Superior Food and $5.1m synergies for Bianco and Alpine Truss (annualised run-rates) at the end of year 2 post-completion, with potential for further upside[4]
Pro forma leverage and capital allocation framework	• The transaction results in DLR of 1.16-1.19x[5], which remains within Metcash's target DLR range of 1.0x to 1.75x • Proceeds raised under the SPP will provide Metcash with additional capacity to support growth opportunities • Metcash is committed to maintaining a strong financial position and a disciplined approach to deploying capital in accordance with its capital allocation framework • Metcash also expects to maintain its dividend in line with the Dividend Policy

1. On a pro forma Oct-23 LTM basis per slide 40.
2. The Acquisitions are margin accretive at three levels, each prior to synergies: in respect of the Food business (including Superior Foods), the IHG business (including Bianco and Alpine Truss) and also in relation to the Metcash Group (including all Acquisitions). Margin represents EBIT (excluding synergies) divided by sales (including charge through sales) and is based on the Oct-23 LTM results per slide 40.
3. This expenditure is incremental to normal capex levels, which are estimated to be $11m p.a.
4. Refer slides 29, 32, 33 for further details.
5. Debt Leverage Ratio ('DLR', calculated as Net Debt / Underlying EBITDA (post-AASB16) less depreciation of ROU assets). Refer slide 41.

Sources and uses

The Acquisitions will be funded with a combination of cash, debt and equity

Acquisition and funding details

Purchase Price[4]	• Total aggregate potential purchase price of the Acquisitions of $558.5m ("**Total Acquisitions EV**"), comprising: 1. Acquisition of 100% of Superior Food for Total Potential Enterprise Value of up to $412.3m comprising an upfront EV of $390m plus a contingent earn-out payment of up to $22.3m based on Superior Food's actual EBITDA for the year ending 30 June 2024 2. Acquisition of 100% of Bianco for an EV of $82.2m 3. Acquisition of assets of Alpine Truss for an EV of $64.0m • Further details in relation to the purchase price of each acquisition, including earn-outs and working capital/debt adjustments, are set out in Appendix A
Funding	• The Acquisitions will be fully funded via: – a $300m fully underwritten institutional placement ("**Placement**") – up to $277.5m from existing cash and available debt facilities • Metcash's pro forma DLR as at Oct-23 LTM (adjusted for the Acquisitions and Equity Raising) is 1.16-1.19x (refer slide 41)
Timing and conditions	• The acquisitions of Bianco and Alpine Truss are expected to complete in the fourth quarter of FY24 and the acquisition of Superior Food is expected to complete in the first quarter of FY25 subject to Bianco and Superior Food ACCC clearance being obtained

Sources and uses

Sources[1]	$m
Proceeds from Placement	300.0
Existing cash and available debt facilities	277.5
Total sources of funds	577.5

Uses	$m
Acquisition of Superior Food	412.3[2]
Acquisition of Bianco Construction Supplies	82.2
Acquisition of Alpine Truss	64.0
Estimated transaction costs	19.0[3]
Total uses of funds	577.5

1. Excludes the impact of any proceeds raised under the SPP. Metcash retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion that may result in the SPP raising more or less than $25m. Proceeds raised under the SPP will provide Metcash with additional capacity to support growth opportunities.
2. In addition to the Total Potential Enterprise Value of $412.3m, Metcash plans to invest $30-40m in capital expenditure in Superior Food, above normal capex levels, to upgrade and enhance warehouse, fleet and IT assets over the three-year period after completion and which will be funded from operating cashflows.
3. The transaction costs in relation to the Total Acquisitions EV ($558.5m) and Placement ($300m) include the estimated joint underwriting fees in relation to the Placement, investment bank advisory fees, external advisor due diligence fees and other transaction costs, which together represent 2.2% of the Total Acquisitions EV and Placement combined ($858.5m).
4. Further details in relation to the purchase price of the Acquisitions is included in Appendix A.

Pro forma Income Statement (Oct-23 LTM)

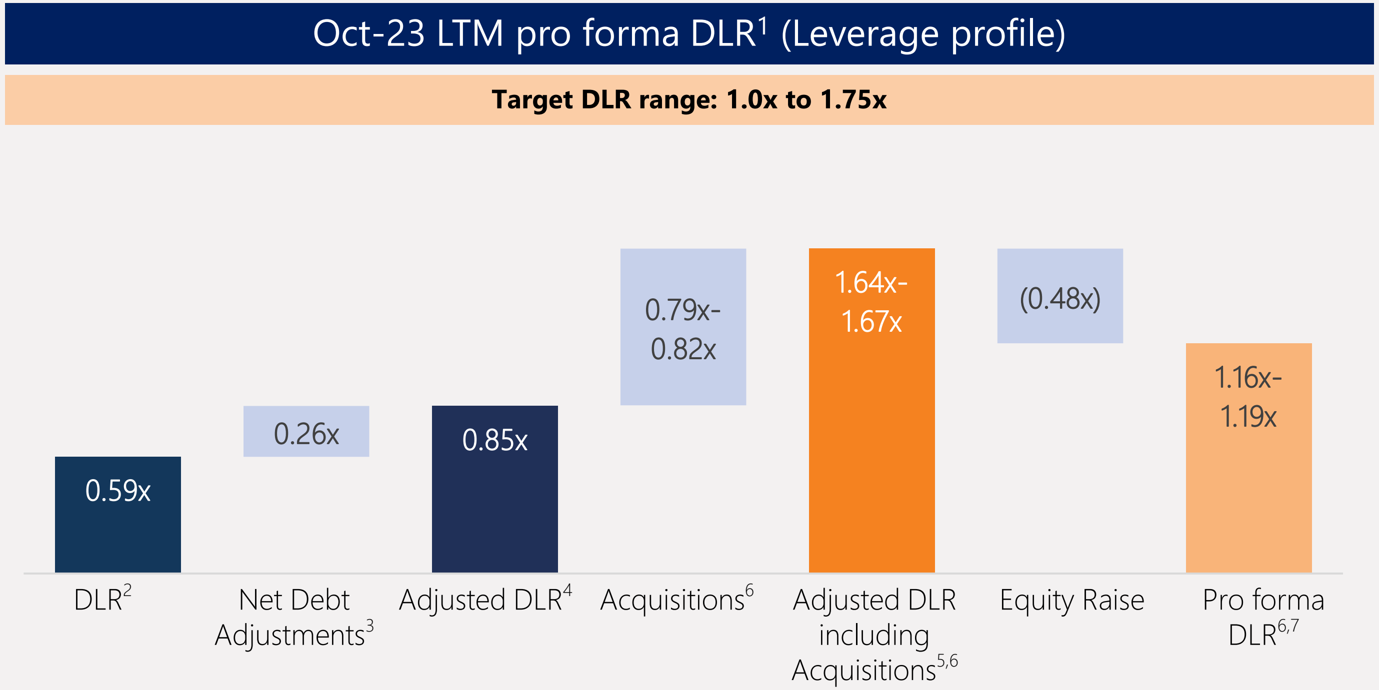
Oct-23 LTM; $m	Metcash Pre-Acquisition & Equity Raising[1]	Superior Food	Bianco	Alpine Truss	Placement, Net Debt Funding	Metcash Pro forma
Sales revenue (including charge-through sales)	18,190.7	1,271.3	120.3[2]	46.0	-	19,628.0
Underlying EBITDA (Pre-AASB16) pre-synergies[3]	556.4	43.8	13.9	10.6	-	624.7
Annualised synergies[4]	-	14.0	2.4	2.7	-	19.1
Underlying EBITDA (Pre-AASB16) incl. synergies	556.4	57.8	16.3	13.3	-	643.8
AASB16 adjustments	119.2	11.8	3.0	1.0	-	135.0
Underlying EBITDA (Post-AASB16) incl. synergies	675.6	69.6	19.3	14.3	-	778.8
Depreciation and amortisation	(183.4)	(19.4)	(3.9)	(1.1)	-	(207.8)
Underlying EBIT (Post-AASB16)	492.2	50.2	15.4	13.2	-	571.0
Net finance costs	(82.8)	(2.8)[5]	(0.8)[5]	(0.3)[5]	(15.3)[6]	(102.0)
Tax	(118.4)	(14.2)	(4.4)	(3.9)	4.6	(136.3)
Non-controlling interest	(0.9)					(0.9)
Underlying profit after tax (Post-AASB16)	290.1	33.2	10.2	9.0	(10.7)	331.8
Current shares on issue (m shares)[7]	984.1				89.6[8]	1,073.6
Underlying EPS (cents per share)[7]	29.5					30.9

The financial information presented in the above table does not include the potential impact of acquisition accounting that will be applied by Metcash at the completion of each acquisition.

1. This column represents Metcash's actual reported results for the 12 months ended October 2023 (Oct-2023 LTM) (prior to the Acquisitions and Equity Raising).
2. Reflects Bianco pro forma incremental sales (measured after elimination of existing wholesale sales from IHG to Bianco), based on the Oct-2023 LTM results.
3. Metcash EBITDA (pre-AASB16) of $556.4m is estimated as reported EBITDA less ROU depreciation. Superior Food, Bianco & Alpine Truss underlying EBITDA (pre-AASB16) pre-synergies of $43.8m, $13.9m and $10.6m respectively reflect normalised Oct-2023 LTM results.
4. Aggregate synergies of $19.1m reflect the annualised (run-rate) synergies that are expected to be achieved at the end of year 2 post completion. Refer to slides 29, 32, 33 for further details.
5. Net finance costs for each acquired business reflect AASB16 lease interest only.
6. The net finance costs of $15.3m reflect the Acquisitions occurring on a cash/debt free basis, as follows:
   - The net finance costs include: A) The pro forma finance costs associated with the Total Acquisitions EV of $536.2m (excluding payment of the Superior Food contingent earn-out), plus B) The pro forma finance costs associated with the transaction costs of $19.0m, and less C) The finance cost benefit from the Placement proceeds of $300.0m, all on a full year basis at an incremental all-in borrowing cost of 6.0%.
   - The net finance costs in relation to funding the Superior Food acquisition are presented in this table on a pre earn-out basis, corresponding to an acquisition EV of $390.0m. Alternatively, if Superior Food achieves the maximum earn-out EBITDA of $46.0m and the maximum earn-out of $22.3m is payable (refer purchase price details in Appendix A), then this will correspond to an EV for Superior Food of $412.3m and Metcash's pro forma Underlying EPS would be 31.0 cents (calculated using Superior Food's FY24E EBITDA of $46.0m).
7. The current shares on issue of 984.1m are as at 2 February 2024, reflecting 7.0m shares issued under the Dividend Reinvestment Plan in relation to the 1H24 interim dividend. Underlying EPS calculated based on current shares on issue.
8. Calculated based on a $300m placement size and issue price of $3.35 per share.

Leverage impact of acquisitions and equity raising

Metcash expects pro forma DLR[1] to be 1.16-1.19x[6], which is within its target leverage range



- Following the Acquisitions & Equity Raising, Metcash expects to have balance sheet capacity to fund additional growth opportunities that deliver on Metcash's strategic priorities:
  - Pro forma DLR is expected to be 1.16-1.19x[6]
  - Average net debt[8] is expected to add a further 0.33x-0.37x on a pro forma Oct-23 LTM basis
- Metcash remains committed to maintaining a strong financial position in line with its capital management framework
- Metcash expects that the Acquisitions will generate solid operating cashflows
- Future investment and funding for other growth initiatives will be evaluated separately and against Metcash's capital allocation framework

1. Debt Leverage Ratio ('DLR', calculated as Net Debt / Underlying EBITDA (post-AASB16) less depreciation of ROU assets). DLR has been calculated based on the Oct-23 pro forma financial information included on slide 40, except for the post earn-out basis analysis outlined in footnote 6. The DLR calculations on this slide exclude synergies.
2. DLR of 0.59x represents Metcash's actual DLR for the 12 months ended October 2023 (Oct-23 LTM), based on the closing net debt of $329.4m.
3. Net Debt Adjustments comprise pro forma adjustments for the following transactions which occurred after Oct-23: A) The acquisition of an additional 15% ownership interest in Total Tools Holdings Pty Ltd in November 2023 for $101.5m and B) the net investment of $41.1m related to the Total Tools JV Reset and Corporate Store Divestment which were executed in December 2023 (both as reported as subsequent events at 1H24).
4. Adjusted DLR of 0.85x represents Metcash Oct-23 LTM DLR plus the Net Debt Adjustments.
5. Adjusted DLR including Acquisitions of 1.64x includes the total Acquisition EV of $536.2m (excluding payment of the Superior Food contingent earn-out), transaction costs of $19m and Underlying EBITDA (post-AASB16) less depreciation of Right-Of-Use (ROU) assets of $45.5m for Superior Food, $10.7m for Alpine Truss and $14.1m for Bianco (all excluding synergies).
6. The lower and higher DLR range reflects the EV and Underlying EBITDA (post-AASB16) for Superior Food on a pre and post earn-out basis (with the post earn-out scenario assuming $48.1m of Underlying EBITDA (post-AASB16) for FY24E less depreciation of ROU assets for Superior Food). The higher range DLR reflects the post-earnout basis.
7. Pro forma DLR of 1.16x represents the Adjusted DLR including Acquisitions, plus the Equity Raising Placement of $300m (excludes any proceeds raised under the SPP).
8. Metcash has a seasonal working capital cycle, which results in fluctuations in net debt. Metcash's average net debt over the 12-month Oct-23 LTM period (prior to the Net Debt Adjustments, Acquisitions and Equity Raise) was $533.3m, which was $203.9m higher than the Oct-23 closing net debt of $329.4m.

Trading Update

Trading update and outlook[1]

Group

- Total Group sales for the nine months ended 28 January 2024 increased 0.9% compared to the prior corresponding period, reflecting growth in the Liquor and Hardware pillars, with sales in Food (including tobacco) flat
- Total Group sales in Q3 of FY24 were 0.4% lower, driven by moderating inflation and a shift in the Christmas / New Year holiday period, with builders breaking earlier and returning later than in the prior corresponding period
- Both the Food and Liquor pillars have continued to perform well supported by their improved competitiveness and differentiated value proposition
- In Hardware, while demand has remained subdued in Q3, the business continued to perform better than the market and remains ideally placed with leading market positions to capitalise on an improvement in consumer confidence and activity levels
- Continued strong focus on costs, interest and working capital
- The Group EBIT margin percentage for the eight months to December 2023 was broadly in line with 1H24
- Metcash remains well positioned for future growth and strong returns through the cycle with a resilient and diversified business portfolio

Pillar sales – Nine months ended 28 January 2024

Food

- Total Food sales ex-tobacco increased 5.1%, and are flat including tobacco
- Supermarkets wholesale sales ex-tobacco increased 5.3%
  - Volume growth in Q3
  - Inflation continued to moderate (YTD: 5.6%, Q3: 3.9%)

Liquor

- Total Liquor sales increased 1.4%
  - Wholesale sales to retail customers +1.5%
  - Wholesale sales to on-premise customers -1.5%

Hardware

- Total Hardware sales increased 2.6%
- IHG sales decreased 0.5%
  - Total network sales[2]
    - YTD: +0.6% (LfL: -1.5%)
- Total Tools increased 17.5%
  - Total network sales[3]
    - YTD: +2.8% (LfL: -2.6%)

1. Sales information is presented for the nine months ended 28 January 2024 (YTD), versus the prior corresponding period (except as noted). Q3 represents sales during the three months of the third quarter (Nov-23 to Jan-24). LfL represents 'Like-for-Like' sales. Sales includes charge through revenue
2. IHG retail network sales based on a sample of 371 retail network stores that provide scan data (represents >85% of sales)
3. Total Tools retail network sales based on 114 network stores scan data as at 27 January 2024

Equity Raising

Institutional placement and share purchase plan

Equity Raising size, structure and underwriting	• Fully underwritten institutional placement to eligible institutional investors to raise approximately $300m • Issue of approximately 89.6 million New Shares under the Placement, representing approximately 9.1% of Metcash's ordinary shares on issue • Non-underwritten share purchase plan to eligible shareholders to raise up to $25m[1]

Placement pricing	• The Placement will be conducted at $3.35 per New Share ("**Placement Price**"), which represents:
	  • 8.0% discount to the last close price of $3.64 on 31 January 2024[2]
	  • 6.8% discount to the 5-day volume weighted average price of $3.60 on 31 January 2024[2]

Ranking	• New Shares issued under the Placement and SPP will rank equally with existing Metcash shares from their respective issue dates
Share purchase plan	• Eligible Metcash shareholders with a registered address in Australia and New Zealand will be invited to apply for up to $30,000 of New Shares free of any brokerage, commission and transaction costs • New Shares under the SPP will be offered at the lower of the Placement Price and the 5-day VWAP of Metcash's shares prior to the SPP closing • The SPP may raise up to $25m[1] • An SPP Booklet containing further details about the SPP will be made available to eligible shareholders on 12 February 2024

1. Metcash may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion. Proceeds raised under the SPP will provide Metcash with additional capacity to support growth opportunities.
2. Metcash Limited's shares were in a trading halt on Thursday 1 February 2024 and Friday 2 February 2024

Placement and SPP timetable

Milestone	Date[1]
Record date for participation in the SPP	7:00pm (AEDT), Friday 2 February 2024
Voluntary suspension and announcement of Acquisitions, Placement and SPP	Monday 5 February 2024
Placement bookbuild	Monday 5 February 2024
Announcement of outcome of Placement	Tuesday 6 February 2024
Voluntary suspension lifted – trading resumes on the ASX	Tuesday 6 February 2024
Settlement of Placement shares	Thursday 8 February 2024
Allotment and normal trading of Placement shares	Friday 9 February 2024
SPP offer opens and SPP offer booklet dispatched	Monday 12 February 2024
SPP offer closes	Friday 1 March 2024
Announcement of results of SPP	Wednesday 6 March 2024
SPP allotment date	Friday 8 March 2024
Normal trading of SPP shares and dispatch of holding statements	Monday 11 March 2024

1. All dates and times are indicative and Metcash reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. All times and dates and are in reference to Australian Eastern Daylight Time (AEDT).

APPENDICES

A. Acquisition & Purchase Price Details

B. Accretion Details

C. Key Risks

D. Summary of Underwriting Agreement

E. Foreign Selling Restrictions

Metcash

A. Acquisition & Purchase Price Details

Superior Food	Acquisition of a 100% interest in SFG Group Holdings Pty Ltd ("**Superior Food**"). The purchase price includes: 1. At the Enterprise Value (EV)[1] level: ▪ A fixed upfront EV of $390.0m[2], payable at completion ▪ Plus a potential incremental Group Earn-Out payment of up to $22.3m (Maximum), which is conditional upon on Superior Food achieving an underlying EBITDA (pre-AASB16) of $46.0m for the year ending 30 June 2024[3]. Based on Superior Food's trading results to Dec-23, Metcash currently expects that the Maximum Earn-Out of $22.3 million will be payable. The earn-out is payable to all shareholders at the same time as the Debt Adjustment (refer #2 below) ▪ Which results in a total potential (EV) of up to $412.3m ▪ Plus a deferred Executive Earn-Out[4] payment to the Superior Food CEO (who is an existing shareholder), representing deferred purchase consideration in relation to his Equity Roll. The Equity Roll is an amount of up to $5.0m (Equity Roll). The deferred purchase consideration is payable following the occurrence of certain trigger events (over the ~4 year period to 30 April 2028), in which case the actual EBIT (post-AASB16) is tested against an EBIT vesting scale. The Maximum Earn-Out amount is scaled in proportion to the Equity Roll amount, with the Maximum Earn-Out amount being $11.0m when the Equity Roll amount is $5.0m. The Maximum Earn-Out is conditional upon Superior Food achieving an EBIT that significantly exceeds the pro forma Oct-23 LTM EBIT 2. Plus/minus certain other customary purchase price adjustments, including in relation to net debt and working capital (Debt Adjustment), measured at completion and payable to all shareholders The share purchase agreement includes certain conditions precedent, including in relation to ACCC clearance. Subject to ACCC clearance, completion is expected to occur in the first quarter of FY25.

1. Enterprise Value (EV) represents the purchase price calculated on a cash/debt free basis.
2. Less the Equity Roll amount in relation to the Executive Earn-Out.
3. The Maximum Group Earn-Out is capped at $22.3m and is payable if Superior Food achieves an underlying EBITDA (pre-AASB16) of at least $46.0m in respect of the year ending 30 June 2024. A partial earn-out is payable, on a straight-line basis, if EBITDA is between $42.9m (Nil Earn-Out payable) and $46.0m (Maximum Earn-Out payable).
4. A component of the purchase price payable to the Superior Food's CEO will be deferred, of up to $5.0m (Equity Roll), and will instead be partially at-risk and payable as deferred purchase consideration. The earn-out amount is payable upon the occurrence of certain trigger events, in which case the earn-out is tested by comparing the actual EBIT (post-AASB16) in relation to the previous financial year ending 30 April (Reference Year) against an EBIT vesting scale. If no trigger event occurs by 30 April 2028, then the deferred purchase price is calculated using Superior Foods actual FY2028 EBIT. The Executive Earn-Out has not been included in the pro forma EPS and implied multiple amounts, as it is only payable if there is growth above the pro forma Oct-23 earnings levels.

A. Acquisition & Purchase Price Details (cont'd)

Bianco

Acquisition of 100% of the shares in Bianco Construction Supplies Pty Limited ("**Bianco**") by way of the acquisition of 40%[1] of the shares in Bianco and 100% of the shares in Bianco Hardware Pty Limited.

The purchase price includes:

1. At the Enterprise Value (EV)[2] level:
   - A fixed upfront EV of $82.2m, payable at completion[3]
   - Plus a potential incremental Management Earn-Out[4] payment of up to $6m (Maximum). The earn-out is payable in 1Q FY28 based on the combined earnings of Bianco and Metcash's existing K&B business in FY2027, normalised and adjusted for certain factors.
2. Plus/minus certain other customary purchase price adjustments, including:
   - Plus an amount of ~$8.7m equating to Bianco's expected completion cash position (including a working capital adjustment), payable to all shareholders at completion
   - Minus a fixed amount of $4.0m, which will instead be paid by Metcash into escrow at completion and then applied in relation to certain warranties and indemnities (if any)

The share purchase agreement includes certain conditions precedent, including in relation to ACCC clearance. Subject to ACCC, completion is expected to occur in the fourth quarter of FY24.

Alpine Truss

Acquisition of the business and assets of Alpine Truss Pty Ltd ("**Alpine Truss**").

The purchase price includes:

1. A fixed upfront EV[2] of $64.0m, payable at completion[3]
2. Plus/minus certain other customary purchase price adjustments, including:
   - Plus a working capital adjustment payable in relation to acquired inventory and employee entitlements, payable at completion and trued-up post completion
   - Minus a fixed amount of $3.4m, which will instead be paid by Metcash into escrow at completion and then applied in relation to certain warranties and indemnities (if any)

The business sale agreement includes certain conditions precedent. Completion is expected to occur in the fourth quarter of FY24.

1. Note that Bianco Hardware Pty Limited has a pre-existing ownership interest of 60% of the shares in Bianco.
2. Enterprise Value (EV) represents the purchase price calculated on a cash/debt free basis.
3. Less an exclusivity fee, which was paid in December 2023.
4. The minimum earn-out payment is $Nil, which would occur if there is no growth in earnings (against the FY23 earnings of these businesses). A partial earn-out is payable, on a straight-line basis between the minimum and maximum earnings levels. The maximum earn-out of $6.0m is conditional upon the combined business achieving an adjusted EBITDA that significantly exceeds the current earnings levels. The earn-out amount represents incremental deferred purchase consideration and is payable in 1Q FY28. The Management Earn-Out has not been included in the pro forma EPS and implied multiple amounts, as it is only payable if there is growth above the FY23 earnings levels.

B. Metcash EPS Accretion Details

Using backward looking Oct-23 LTM

	Superior Food	Bianco Construction Supplies	Alpine Truss	**Total**
Pre-Synergies	Slightly dilutive (~1%)	Accretive	Accretive	Accretive
Post-Synergies	Accretive	Accretive	Accretive	Mid-single digit accretive

Using theoretical assumptions of pro-rata debt/equity allocation. Refer slide 40 for further details.

C. Key Risks

This section includes details of the key risks attaching to an investment in shares in Metcash and key risks associated with the Acquisitions. These risks may affect the future operating and financial performance of Metcash and the value of Metcash shares. The key risks are not set out in any particular order. Before deciding whether to invest in Metcash shares, you should consider whether such an investment is suitable for you having regard to publicly available information (including this presentation), your personal circumstances and following consultation with a financial or other professional adviser. Additional risks and uncertainties that Metcash is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Metcash's operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of Metcash, its directors and senior management. Further, you should note that this section focuses on the potential key risks and does not purport to list every risk that Metcash may have now or in the future. It is also important to note that there can be no guarantee that Metcash will achieve its stated objectives or that any forward looking statements or forecasts contained in this presentation will be realised, eventuate or align with market expectations. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

The key business risks of Metcash as set out in this section will also apply to the combination of Metcash, Superior Food, Bianco and Alpine Truss (**Combined Group**).

<u>1. Key business risks</u>

1.1 Strategy and disruption risks
Consumer behaviour and preferences continue to change and are influenced by factors such as economic conditions, digital and technological development and disruption, healthy living trends, sustainability preferences and an increasing choice in both online and in-store retail options.

While Metcash's business operations and strategic priorities are frequently reviewed and developed, and management regularly reviews the Metcash Group's (**Group**) plans against market changes and modifies its approach (where necessary), such reviews and modifications may be ineffective in light of significantly changed conditions. For example, tobacco sales, which represent a significant proportion of the products Metcash supplies to its independent retailers, have been and may continue to be adversely impacted by healthy living trends, cost of living pressures and the prevalence and supply of illicit tobacco.

Further, while Metcash is accelerating its investment in digital solutions, expanding its capability and improving the delivery of digital solutions to its retailers and shoppers, there is a risk that Metcash may experience project execution issues or may not realise the full benefits of these projects. There is also a risk that projects may experience scope variations, delays or cost overruns.

Accordingly, if the Group fails to adjust or execute its strategies to respond to changes in consumer behaviour and preferences, this may have a material adverse impact on the Group's financial performance and profitability.

1.2 Increased competition resulting in loss of volume to existing customers
Any increase in competitive activity from new or existing competitors (including in the form of acquisitions by competitors of independent stores in our network, competitors soliciting customers to operate under non-Metcash banners, competitors engaging in price wars or competitive discount promotions, a new market entrant with a wholesaler model, where suppliers sell directly to the Group's customers, where customers form their own buying groups to collectively negotiate and purchase directly from suppliers or where indirect competitors change their business models to compete directly with the Group) may have a detrimental effect on the Group's operations, particularly if Metcash fails to respond effectively to that competitive activity or its response is delayed (for example, as a result of the time required to engage with the Group's independent retailer network in order to implement an initiative). Increased competition may also adversely impact Metcash's long-term performance and profitability.

1.3 General economic conditions and geopolitical risks
General macroeconomic conditions and factors including inflation, low levels of unemployment, monetary policy and variability in interest rates, changes in governments and their approach to fiscal policy including increasing taxes, levies and other imposts, variability in energy and input costs, cyclicality in building and construction markets, and changes in consumer purchasing behaviour may adversely impact our customers as well as Metcash's earnings, cost of doing business and profitability.

C. Key Risks (cont'd)

For example, the increasing cost of living pressures may result in cost conscious consumers reducing purchases made at independent retailers or substituting such goods with purchases made at other perceived lower price retailers. Separately, the cost of housing and housing construction is subject to variations in building costs, materials and home-building capacity. Affordability of housing construction is impacted in addition by interest rates. Economic conditions may also impact the viability of some building and construction customers. These factors may have an impact on the hardware and tools parts of Metcash's business.

Further, geopolitical tensions and actions of nation states, including trade wars, territorial disputes, incursions, and war may adversely impact Metcash's operations and supply chain, resulting in delivery delays or the unavailability of certain products or inputs, increased cost of doing business and subsequent impact on Metcash's profitability.

For example, Metcash's supply chain has experienced delays due to the current disruptions in the Red Sea and the ongoing industrial disputes impacting freight and logistics. Whilst there has been a marginal impact on operations, this has been offset in part by buffer stocks maintained by Metcash and/or its suppliers. There is a risk that if the disruptions continue, Metcash's and/or its supplier's buffer stocks may be depleted or shipping costs may increase due to longer routes being taken to avoid the region. This could adversely affect Metcash's operations and financial performance.

1.4 Operational risks
As a wholesaler, Metcash is reliant upon the success of its suppliers and retailers. Metcash continues to invest in transformation programs to improve the health of the independent retail network and improve Metcash's infrastructure to make it simpler to do business. As with any significant change, there is a risk that these transformation programs fail to deliver the expected benefits, experience delays, scope variations or cost overruns. In addition, disruption to, or inefficiency or failure within Metcash's supply chain, product sourcing or key support systems could adversely impact the Group's operations, financial performance and ability to deliver on its objectives.

1.5 Key brands
Metcash's success in generating profits and increasing its market share is based on the success of its key brands. Reliance on key brands makes Metcash vulnerable to brand damage from negative publicity, product tampering or recalls, unauthorised use of its brands or ineffective brand management by Metcash or its licensees, increasing the risk of asset write downs. In addition, Metcash does not own the IGA brand, but rather licences it from IGA, Inc. While IGA, Inc. may only terminate the licence agreement in limited circumstances (including for insolvency and breach of the agreement), there is no guarantee that Metcash will continue to have the right to use the IGA brand in perpetuity.

1.6 Compliance risks
Metcash's operations require compliance with various regulatory requirements including work health and safety, food and product safety, environmental, workplace industrial relations, public and product liability, modern slavery, privacy & security (including in relation to personal information of customers and employees, which Metcash is obliged to store in accordance with privacy regulations), financial, anti-money laundering, critical infrastructure and industry codes of conduct. Any regulatory breach could have a material negative impact on the operational performance, reputation or financial results of Metcash or its stakeholders.

The Group has implemented internal processes and controls to manage and monitor compliance across areas including safety, security, sustainability, chain of responsibility, food safety and anti-money laundering. However, there is a risk that such internal processes may not be complied with. Further, Metcash has a strategy of driving growth by expanding through acquiring privately held retail stores as joint ventures. While Metcash will implement internal processes, as part of the operation of its joint ventures, to allow Metcash to monitor these joint venture stores, Metcash has less oversight over these stores compared to its corporate owned stores. Accordingly, compliance with Metcash's processes by joint venture stores and minority joint venture partners may be outside of Metcash's direct control and any such non-compliance may adversely affect Metcash's operational performance, reputation or financial results.

Metcash regularly assesses modern slavery risks in its supply chain as part of modern slavery reporting requirements. Any identification of such modern slavery risks could not only negatively impact Metcash's supply chain operations, but cause material reputational harm.

C. Key Risks (cont'd)

Further, the businesses of Metcash are highly regulated in many markets in which they sell their products. These regulations govern many parts of Metcash's operations, including the import, manufacturing, marketing, advertising, distribution and sales of its products. Examples of such regulation include industry codes of conduct, country of origin labelling laws, container deposit schemes and tobacco and liquor licensing, packaging and advertising laws. The products in a particular market could be subjected to changes or additions to existing regulations, which could increase the cost of goods or restrict Metcash's ability to sell or market products.

The introduction of new laws and regulations, or reform to existing laws and regulations, or increases in levies to fund government schemes and regulations, could materially impact Metcash's operational and financial performance, including through increased expenditure on compliance and controls and any required adjustments to how Metcash conducts its business.

1.7 Property and facilities risk
Metcash leases facilities for the wholesale distribution of grocery, fresh produce, liquor, hardware, tools and other fast-moving consumer goods. Damage to or destruction of these facilities could result in the loss or reduction of distribution capability and hence adversely impact Metcash's financial results. While Metcash has in place insurances that it considers are sufficient for a business of its type and size, Metcash will be required to pay for the loss on any event up to the deductible and self-insurance retention.

1.8 Financial risks
Competitive trading conditions and broader adverse economic conditions can increase the credit risk associated with the Group's activities, including the provision of credit and trading terms to its independent retailers.

Funding and liquidity risk continues to be relevant to the Group due to the need to adequately fund business operations, growth initiatives and absorb any loss events that may arise. Inability to adequately fund the Group's business operations and growth plans may lead to difficulty in executing the Group's strategy. Metcash maintains a prudent approach towards capital management, which includes optimising working capital, disciplined capital expenditure, capital recycling and careful consideration of its dividend policy.

In an economic environment of high inflation and higher interest rates, Metcash may be impacted by increases in the cost of debt and potential instability in international banking markets. This could lead to a risk that the Group may be unable to refinance or renew its banking facilities following expiry, or will only be able to refinance or renew those facilities on terms that are less favourable to the Group than the existing terms. Further, if Metcash failed to meet any of the covenants on its debt facilities there is a risk that the Group may be required to repay outstanding debt on notice or take other actions to remedy the breach. Any requirement to repay outstanding debt on notice, or inability to refinance banking facilities or obtain capital or financing generally, on favourable terms or at all, may have a material adverse effect on the Group's financial performance and position.

1.9 Trading and customer risks
Metcash's ability to operate efficiently is critical to support independent retailers in remaining competitive. A disruption to the business could result in an increased cost to serve retailers and inability to meet customers' requirements.

In our Food pillar, Metcash services a number of large customers known as Multiple Store Owners (MSOs). These customers own and/or operate more than one independent retail store, and in some cases can own and/or operate a sizeable number of stores (examples of larger MSOs include Ritchies Stores Pty Ltd (Ritchies), Romeo Retail Group and Drakes Supermarkets). In addition, Metcash Food is a supplier to a number of contract customers, one of which is Australian United Retailers (AUR), which operates the Foodworks bannered network. In 2022, Metcash entered into an agreement to supply AUR for a further five years commencing 1 July 2022. Metcash also extended the term of its agreement to supply Drakes Supermarkets stores in Queensland for a further five years, to 3 June 2029. If any one or more MSOs or AUR were to materially reduce or cease to source their inventory from Metcash for any reason (including vertically integrating their supply chain, establishing an alternative buying group, purchasing from another source, entering into a supply agreement with a competitor or closure of stores due to insolvency or poor performance), this could adversely impact Metcash's long-term performance and profitability.

In addition, there are a number of large contract customers in the Liquor business whose contracts are renewed on a regular basis. If one or more of these contract customers decided not to renew their supply contract this could adversely impact Metcash's long term performance and profitability. Further, the Liquor business also has a number of large suppliers and if one or more of these suppliers decided to no longer conduct business with Metcash, this too could adversely impact Metcash's long-term performance and profitability.

C. Key Risks (cont'd)

1.10 Technology and cyber security risks
Metcash relies on a number of complex information technology systems to support its warehousing and distribution, supply chain, retail, customer service, marketing and finance operations. A severe disruption to the information technology systems may significantly impact the operations and value of Metcash.

Metcash is undertaking a business transformation program called Program Horizon which will replace older technology, reducing operational risk and onerous maintenance costs. This program is subject to risk of execution, cost overruns and delays, which may adversely affect the Group's operations and may in turn affect its financial performance. Although Metcash announced in June 2023 further strategies to de-risk the implementation of Program Horizon (including the completion of the build and subsequent deployment phases of the program being brought in-house and the extension of the deployment timeline to support a phased, lower-risk roll out strategy), there is a risk that such outcomes do not eventuate, resulting in cost overruns and further delays, which would adversely impact the Group's operations and financial performance.

Metcash has outsourced a number of functions in finance and IT to Tata Consulting Services (TCS), an Indian-based outsourcing provider. There is a risk that the provision of accounting and IT services could be disrupted through a failure at TCS due to a wide range of possibilities.

With expanding information privacy and security regulations, and an increasing hostile cyber environment, Metcash recognises information privacy and cyber security as an increasing risk. Any impact on the availability, integrity or confidentiality of data could result in a breach by Metcash of privacy and security regulations or impact Metcash's commercially sensitive information, which could expose Metcash to penalties (including financial penalties) and could adversely affect Metcash's operating and financial position or cause reputational harm.

1.11 Social responsibility, environment and climate change
Metcash's operations could be impacted by natural disasters, extreme weather events or other catastrophic events which could materially disrupt its operations and supply chain. There is also a risk that, with time, the frequency and intensity of natural disasters and extreme weather events may increase if climate change accelerates or worsens.

In 2022, Metcash conducted a climate change risk assessment in line with guidelines from the Task Force on Climate-Related Financial Disclosures, which considered the physical and transitional risks of climate change on the Group's operations. According to the assessment results the main drivers of physical climate change risk for Metcash are the potential increase in the frequency and severity of acute climate change events, such as bushfires, drought, floods, extreme storms and cyclones.

The assessment concluded that the highest inherent rated risk is likely to be an increase in insurance premiums year on year. Other lower rated inherent rated risks include damage to facilities and equipment, a temporary increase in costs to service our retailers during these events, a temporary disruption to our supply chain and distribution network, reduced availability and quality of fresh products and a decrease in the availability of timber products due to the impact of bushfires.

In relation to transitional risks, the assessment found there are medium level transition risks, including potential reputational damage should Metcash not meet stakeholder expectations on climate management, and additional compliance costs should government introduce new greenhouse gas emission regulations or laws.

1.12 COVID-19 and pandemic risks
Although the World Health Organisation has declared an end to the COVID-19 public health emergency of international concern, Metcash has continued to experience some challenges influenced by COVID-19, including employee absenteeism, low to moderate levels of supply chain disruption, and workforce labour shortages. The Group's operations and those of our customers and suppliers could be impacted by COVID-19 through any reintroduction of restrictions such as social distancing, quarantines, travel or migration restrictions, work stoppages, health authority actions, lockdowns or other related measures. Any of these factors may adversely impact the Group's operational and financial performance.

1.13 Insurance
While Metcash has in place insurances that it considers are sufficient for a business of its type and size, they are subject to deductibles and there can be no assurance that these insurances would adequately cover events that may arise. For example, Metcash does not have specific insurance cover for environmental impairment liability, and certain liabilities are not insurable, such as statutory fines and penalties.

C. Key Risks (cont'd)

Metcash cannot guarantee that its existing insurances (which are provided by third party insurance providers) will be available or offered in the future. An inability of Metcash to maintain such covers in the future could limit the ability of Metcash to conduct its business, which could have a negative impact on the financial results and prospects of Metcash.

1.14 Work health and safety
Metcash is focused on the safety of its people and customers. While Metcash places a strong emphasis on the implementation of work health and safety standards, the risk of a serious injury, including psychosocial harm, or fatality remains. The occurrence of such events may have an adverse effect on the safety and wellbeing of our people and the productivity, operations and reputation of Metcash.

1.15 People and culture
The increasing competitive landscape and low levels of unemployment continue to place pressure on the competition for talent and labour capacity and Metcash's ability to efficiently operate our business. The ability to attract and retain talent with the necessary skills and capabilities to operate in a challenging market whilst being able to effect transformation is critical to Metcash's success. Similarly, the ability to attract and retain employees to meet Metcash's labour and leadership capacity needs is crucial for our operational capability and efficiency. Metcash competes in skills and labour markets to attract and retain its employees and management team. The competitive nature of these markets may result in the loss of key employees and/or labour capacity which may make it more difficult and costly to attract or retain employees. If Metcash is unable to attract and retain employees, this may adversely affect the Group's operations and overall financial performance.

Interruptions at Metcash's workplaces arising from industrial disputes, work stoppages and accidents may result in production losses and delays. Renegotiation of collective agreements may increase Metcash's operating costs and may involve disputes.

1.16 Ritchies put option – contingent liability
Metcash has a 29.9% ownership interest in Ritchies. The remaining shareholders in Ritchies have the right to put their 70.1% ownership interests to Metcash, subject to a margin related annual financial hurdle ('hurdle') being achieved.

The put option can be exercised annually during a prescribed period immediately following the approval of Ritchies' annual financial statements or in certain limited circumstances by individual shareholders within a prescribed period. The put option can, however, only be exercised during these periods if Ritchies achieved the hurdle in the previous financial year.

Should the hurdle be achieved and the shareholders elect to exercise the put option, the purchase consideration payable by Metcash is based on a multiple of the prior year reported earnings adjusted for a number of material factors that are subject to commercial negotiation and agreement between the parties.

Whilst the financial hurdle was achieved in respect of Ritchies' 2023 financial year, the put option was not exercised in relation to that year. Metcash estimates that the put option consideration payable to Ritchies shareholders in respect of the 2023 financial year would have been between $255 million and $265 million.

The determination of the put option consideration and the maturity date include a number of potentially material judgements and estimates and therefore the actual consideration and timing could vary.

The put option agreement terminates when Metcash ceases to hold shares in Ritchies or if Ritchies lists on the ASX.

The exercise of the put option may divert funds from other intended uses of such funds, which may initially have an adverse impact on Metcash pursuing various capital investments and may require Metcash to obtain additional funding through debt or equity or a combination.

1.17 Investigations, disputes and litigation
The Group may, from time to time, be subject to regulatory reviews, audits and investigations which divert management's attention away from the Group's operations and may be costly. There is a risk that enforcement action may follow any regulatory review, audit or investigation and that such activities also adversely affect Metcash's reputation.

C. Key Risks (cont'd)

Exposure to disputes or litigation with third parties such as regulators (for example, the ACCC and AUSTRAC), employees, business associates, customers and suppliers (including as to the terms of supply arrangements), the holders of rental guarantees granted by Metcash (including where the guarantee is called on), contract counterparties (including in the context of business or share acquisition agreements) or other third parties (including in context of historical and future acquisitions) could negatively impact on Metcash's financial performance through increased costs, settlement payments, concessions made in contract negotiations, damages payments and reputational damage.

1.18 Dividends
The Board will consider paying a final dividend in respect of FY24 in the ordinary course and expects to maintain its dividend in line with its Dividend Policy. While no assurance can be given that the Board will determine to pay a final dividend in respect of FY24 or in respect of any future financial period, the Board will make its determination having regard to the Company's financial performance in respect of that period as well as circumstances existing at the time the results are released, including the Company's financial and operating performance and capital management requirements.

Further, no assurance can be given in relation to the level of franking of future dividends. Franking capacity will depend on the amount of Australian tax paid in the future, the existing balance of franking credits and other factors.

1.19 Taxation
Any change to Australian taxation laws (or their interpretation) including the current rate of company income tax or to the rates of indirect taxes could materially impact Metcash's financial performance. In addition, the imposition of additional or higher excise or other taxes on products such as alcohol may have an adverse effect on consumer buying patterns and may adversely impact Metcash's financial results.

The taxation treatment adopted by Metcash may require an interpretation of the relevant taxation laws and Metcash may be the subject of information requests or audit activities by tax authorities in relation to the adopted treatment.

Any change to the current rates of income tax applying to shareholders, whether they are individuals, trusts or companies may impact on shareholder returns.

1.20 Accounting
Changes in accounting or financial reporting standards may adversely impact the reported financial performance of Metcash.

2. Key Acquisition risks

2.1 Acquisitions may not complete or may be delayed
There is a risk that one or more of the Acquisitions does not complete, including if an Acquisition is terminated prior to completion for non-satisfaction of a condition precedent to completion, including, for example, as a consequence of a material adverse change occurring, failing to achieve ACCC clearance, failing to agree new employment terms with key employees of the relevant target company or failing to obtain change of control consents in respect of key contracts or leases.

If any of the Acquisitions do not complete, Metcash will need to consider alternative uses for the Placement proceeds. Metcash may decide to invest some or all of the Placement proceeds, use some or all of the Placement proceeds for other acquisitions or capital investments or to repay debt (temporarily or permanently), or return some or all the Placement proceeds to its shareholders via a share buy-back or other capital return mechanism. If the Placement proceeds are not used to fund the Acquisitions, there is no assurance that Metcash will be able to use the Placement proceeds to generate an equivalent return to that anticipated from the Acquisitions, or at all. If completion of any of the Acquisitions is delayed, Metcash may incur additional costs and it may take longer than anticipated for Metcash to realise the benefits of that Acquisition including the synergies described in this Presentation. Any failure to complete, or delay in completing, any of the Acquisitions and/or any action required to be taken to return the Placement proceeds to shareholders may adversely impact Metcash's financial performance and profitability.

C. Key Risks (cont'd)

2.2 Reliance on information provided by the sellers
Metcash has undertaken due diligence processes in respect of each Acquisition, which relied in part on the review of financial (including unaudited and other financial information), operational, sales (including forecast sales) and other information provided by Superior Food, Alpine Truss, Bianco and their current owners. Metcash has not verified the accuracy, reliability or completeness of all the information which was provided to it against independent data.

Similarly, Metcash has prepared (and made assumptions in the preparation of) the financial information relating to Superior Food, Alpine Truss and Bianco (each on a stand-alone basis and also combined with Metcash) included in this Presentation from financial (including unaudited and other financial information) and other information provided by Superior Food, Alpine Truss, Bianco and their current owners. Metcash is unable to verify the accuracy or completeness of all of this information. If any of the data or information provided to and relied upon by Metcash in its due diligence processes and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading (for example, as a result of historical accounting errors or incorrect/inappropriate application of accounting standards or methodologies), there is a risk that the actual financial position and performance of any of Superior Food, Alpine Truss, Bianco and the Combined Group may be materially different to the financial position and performance expected by Metcash and reflected in this Presentation.

There are also certain potential issues identified as part of Metcash's due diligence that Metcash may not have accurately assessed or quantified or are not possible to quantify or for which sufficient protection is not provided for in the Acquisition agreements. Such issues may have a greater adverse financial or operational impact on Metcash than anticipated. For example, Metcash has identified possible employee payment issues, planning approval issues, property safety issues, potential contamination issues, lease tenure issues, undocumented supplier and customer arrangements, and historical underinvestment in assets and maintenance which may require Metcash to address by additional capital expenditure. It is possible that the financial impact of these issues may be greater than Metcash's current assessment.

There is also a risk that the due diligence conducted in connection with the Acquisitions has not identified all material issues and risks that exist. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on the Combined Group. This could adversely affect the operations, financial performance or position of the Combined Group.

The information reviewed by Metcash included forward looking information. While Metcash has been able to review some of the foundations for the forward-looking information relating to Superior Food, Alpine Truss and Bianco, forward looking information is inherently unreliable and based on assumptions that may change in the future.

2.3 Analysis of the Acquisitions
Metcash has undertaken financial, business and other analysis of Superior Food, Alpine Truss and Bianco in order to determine their attractiveness to Metcash and whether to pursue each Acquisition. It is possible that such analysis, and the best estimate assumptions made by Metcash, has resulted in conclusions and expectations, including in relation to synergies, that are inaccurate or which will not be realised in due course. While Metcash has undertaken analysis in relation to the expected benefits of the Acquisitions, including synergies, they remain Metcash's estimate of the benefits expected to be achievable as part of the Acquisitions, and there is a risk that the actual benefits able to be realised as part of the Acquisitions may be less than expected or delayed, or that the expected benefits of the Acquisitions may not materialise at all or cost more to achieve than originally expected.

To the extent that the actual results achieved by one or more of Superior Food, Alpine Truss or Bianco as part of the Combined Group are different than those indicated by Metcash's analysis, there is a risk that the profitability and future earnings of the operations of the Combined Group may be materially lower than the profitability and earnings reflected in this Presentation.

2.4 The financial capacity of, and recourse to, the sellers and the warranty and indemnity insurer may be limited
Warranty and indemnity insurance has been purchased by Metcash for the acquisition of Superior Food. If the acquisition of Superior Food completes and if a warranty or other claim is made under the acquisition agreement, the warranty and indemnity policy may not respond on all matters and is subject to a maximum liability cap along with time and other limitations, and therefore may provide limited or no coverage on a particular liability or loss for Metcash. There may be no or limited recourse against the sellers of Superior Food, if there is no or limited recourse to the warranty and indemnity insurance.

There can be no guarantee as to the on-going financial capacity of the respective sellers of Superior Food, Alpine Truss assets or Bianco to the extent that a warranty claim is made by Metcash against them.

C. Key Risks (cont'd)

Any inability to recover amounts claimed could materially adversely affect Metcash's financial position and performance. Further, if Metcash were to take legal action to enforce a claim under the warranty and indemnity policy or against any of the sellers, there is a risk that the enforcement process is protracted, costly and diverts management's time and attention away from running the Metcash business, each of which could materially adversely impact Metcash's financial position and performance.

2.5 Metcash may not successfully integrate the Acquisitions
The integration of a number of businesses carries risk, including potential delays or costs in implementing necessary changes, and difficulties in integrating various operations. The success of the Acquisitions, and the ability to realise the expected benefits of the Acquisitions, including synergies, outlined in this Presentation, is dependent on the effective and timely integration of the Superior Food, Alpine Truss and Bianco businesses alongside Metcash's existing business following completion of the Acquisitions.

Integration, and in some cases the uplift, of the systems and processes of Superior Food, Alpine Truss and Bianco, including their information technology (including privacy and security), financial reporting systems and processes and safety management system is expected to be a complex exercise. As a result, there is a risk that the integration of one or more of the businesses is more complex than currently anticipated, encounters unexpected challenges or issues, takes longer than expected, costs more than expected, delays or prevents some of the expected benefits of the Acquisitions, and diverts management attention from running the existing Metcash business.

A failure to fully integrate one or more of the operations of Superior Food, Alpine Truss and Bianco, or a delay in one or more of the integration processes, including as a result of a cultural misalignment between Metcash and staff of Superior Food, Alpine Truss or Bianco or the loss of certain key members of staff of Superior Food, Alpine Truss or Bianco, could impose unexpected costs that may adversely affect the financial performance and position of Metcash.

2.6 Underwriting risk
Metcash has entered into an underwriting agreement with the Joint Lead Managers pursuant to which the Joint Lead Managers have agreed to underwrite the Placement (**Underwriting Agreement**), subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or if certain termination events occur, the Joint Lead Managers may terminate the Underwriting Agreement. Those termination events are summarised in Appendix D of this Presentation.

Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Placement, which could result in Metcash needing to seek alternative sources of funding to fund the Acquisitions. Alternative sources of funding may result in Metcash incurring additional costs (for example, by way of interest payments on debt) and/or potential restrictions being imposed on the manner in which Metcash conducts its business and deals with its assets.

There is no guarantee that alternative funding could be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in Metcash being unable to perform its obligations to complete one or more of the Acquisitions (and may give rise to claims from the sellers) or to undertake integration activities. Any of these outcomes could have a material adverse impact on Metcash's financial position, prospects and reputation.

2.7 Historical liability
Metcash may become directly or indirectly liable for liabilities incurred by any of Superior Food, Alpine Truss and Bianco in the past, which are contingent or of an uncertain amount, were not identified during Metcash's due diligence or which are greater than expected, or for which the protection (in the form of representations and warranties and indemnities) negotiated by Metcash under the Acquisition agreements may be inadequate in the circumstances. Historical liabilities may include payroll liabilities, IT system licence fees, and regulatory fines and penalties for failure by Superior Food, Alpine Truss or Bianco to comply with contractual obligations or laws and regulations. Such liability may adversely affect the financial performance or position of Metcash following completion of one or more of the Acquisitions.

C. Key Risks (cont'd)

2.8 Acquisition accounting

Metcash is required to undertake an assessment of the fair value of the tangible and intangible assets acquired as well as the actual and contingent liabilities of each of Superior Food, Alpine Truss and Bianco at the dates of the Acquisitions. Accounting standards provide twelve months from completion for this assessment to be finalised. The outcome of this assessment could give rise to different values being applied than those used in the pro forma financial information contained in this Presentation. Such an outcome will impact the values of assets and liabilities reported in the consolidated statement of financial position by Metcash. There will also be differences in the statement of comprehensive income, including those arising from changes in the statement of financial position, the application of Metcash accounting policies and depreciation and amortisation charges which may impact reported profit before tax and net profit after tax.

3. Key general and share related risks

3.1 Risks associated with an investment in shares

There are general risks associated with investments in equity capital. The trading price of shares may fluctuate with movements in equity capital markets in Australia and internationally. Generally applicable factors which may affect the market price of shares over which Metcash and Metcash Directors have no control include:

- General movements in Australian and international stock markets;
- Investor sentiment;
- Australian and international economic conditions and outlook;
- Changes in interest rates and the rate of inflation;
- Change in government regulation and policies;
- Announcement of new technologies; and
- Geo-political stability, including international hostilities and acts of terrorism.

No assurances can be given that the new shares offered under the Placement or the SPP will trade at or above the issue price. None of Metcash, its directors or any other person guarantees the market performance of the new shares.

The operational and financial performance and position of Metcash and Metcash's share price may be adversely affected by general rather than company-specific factors, including the general state of the economy, COVID-19 or other pandemics, investor uncertainty, geopolitical instability, and global hostilities and tensions. Any of these events and resulting fluctuations may materially adversely impact the market price of Metcash shares.

3.2 Equity raising dilution risks

If shareholders do not participate in the SPP then their percentage shareholding in Metcash will be diluted as a result of the issue of new Shares under the Equity Raising. Even if a shareholder does apply for the maximum number of new Shares under the SPP, their percentage shareholding in Metcash may be diluted by the Placement and may also be diluted by the SPP either as a result of scale-back or because participation is limited to a fixed amount and that amount is less than the amount that a particular shareholder would be able to apply for if they were entitled to participate in the Equity Raising on a pro rata basis relative to their existing shareholding.

D. Summary of Underwriting Agreement

Metcash has entered into an underwriting agreement with the Joint Lead Managers (**Underwriting Agreement**), pursuant to which the Joint Lead Managers are acting as joint lead managers, underwriters and bookrunners of the Placement.

The Underwriting Agreement contains conditions precedent, representations, warranties, undertakings and indemnities in favour of the Joint Lead Managers . A Joint Lead Manager may, in certain circumstances, terminate its obligations under the Underwriting Agreement on the occurrence of certain events, including the following:

- (*) Metcash breaches the Underwriting Agreement or any of the representations or warranties made within the Underwriting Agreement are not true or correct;
- the disclosures made by Metcash in relation to the Placement are defective in a certain respect (including by omission) or contain a statement of opinion or belief which is not truly and honestly held, or lacks reasonable grounds, or includes a forward-looking statement which is, or is likely to become, incapable of being satisfied;
- certain delays to the timetable, unless agreed between Metcash and the Joint Lead Managers in writing;
- Metcash is unable to issue shares on the allotment date;
- Metcash alters its capital structure or constitution without the Joint Lead Managers' prior consent;
- (*) any adverse change occurs, or there is a development which is reasonably likely to have a prospective adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of Metcash, including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of Metcash from those respectively disclosed in: (i) the disclosures made by Metcash in relation to the Placement; or (ii) Metcash's financial results for the most recent reporting date or any subsequent disclosure made to the ASX;
- (*) a change in the senior management or the board of directors of Metcash occurs or is announced, other than a change previously announced by Metcash;
- any of the following: (i) ASIC issues proceedings or commences any inquiry or investigation in relation to the Placement; or (ii) (*) ASIC threatens to issue proceedings or commence any inquiry or investigation in relation to the Placement;
- the ASX makes an official statement, or indicates to Metcash or the Joint Lead Managers that Metcash's shares will be suspended from trading or quotation, that Metcash will be removed from the official list or that quotation of all of the Placement shares will not be granted by the ASX or such approval has not been given before the close of business on the last date on which the Placement shares may be allotted, or such suspension from quotation occurs;
- any of the following: (i) any regulatory body commences any public action against an officer of Metcash in his or her capacity as on officer of Metcash, or an officer of Metcash is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act; or (ii) (*) any regulatory body announces that it intends to commence a public action against an officer of Metcash in his or her capacity as an officer of Metcash;
- (*) any government or any governmental body or regulatory body issues, or threatens to issue, proceedings or commences any inquiry or investigation into Metcash or the Placement (excluding any ACCC review of the Acquisitions);
- (*) there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government or government authority which makes it illegal or commercially impossible for the Joint Lead Managers to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Placement;
- (*) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving one or more of Australia, New Zealand, the United States, the United Kingdom, any member of the European Union, Israel, Ukraine, Japan or the People's Republic of China, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world;

D. Summary of Underwriting Agreement (cont'd)

- prior to settlement of the Placement, the ASX/S&P 200 Index closes at the end of a trading day at a level 15% or more below its level at market close on the trading day immediately prior to the date of the Underwriting Agreement (**Base Level**), or on the date of settlement of the Placement shares, the ASX/S&P 200 Index falls 15% or more below the Base Level;
- (*) there is introduced, or there is a public announcement of a proposal to introduce into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State or Territory adopts or announces a proposal to adopt a new policy; and
- (*) any of the following occurs: (i) a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, Hong Kong or Singapore is declared, or there is a material disruption in the commercial banking or securities settlement or clearance services in any of those countries; (ii) trading in all securities quoted or listed on the ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than 1 day on which that exchange is open for trading; or (iii) there is any adverse change or disruption to the political conditions or financial markets of Australia, New Zealand, the United States, the United Kingdom, Japan or the People's Republic of China or international financial markets or any change involving a prospective adverse change in national or international political, economic or financial conditions.

The ability of a Joint Lead Manager to terminate the Underwriting Agreement in respect of the above termination events denoted with an asterisk (*) will depend on whether the event:

- has, or is likely to have, a material adverse effect on the marketing, settlement or success of the Placement, or on the ability of a Joint Lead Manager to market, promote or settle the Placement, or the likely trading price of Metcash's shares, or the willingness of investors to subscribe for Placement shares; or
- will, or is likely to, give rise to a liability of that Joint Lead Manager or would result in that Joint Lead Manager contravening an applicable law.

If a Joint Lead Manager terminates its obligations under the Underwriting Agreement, it will not be obliged to perform any of its obligations that remain to be performed. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Placement. If Metcash withdraws the Placement, it will not receive any proceeds. In each of these circumstances, Metcash would need to utilise alternative funding options to achieve its objectives as described in this Presentation.

See the Appendix 3B released to ASX by Metcash on the date of this Presentation for details of the fees payable by Metcash to the Joint Lead Managers in connection with the Underwriting Agreement.

E. Foreign Selling Restrictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

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No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").
The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

E. Foreign Selling Restrictions (cont'd)

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

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This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

E. Foreign Selling Restrictions (cont'd)

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the Placement has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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Metcash

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