COLLINS FOODS LIMITED

FY22 RESULTS

3 MAY 2021 TO 1 MAY 2022

28 June 2022

Authorised for release by the Board

COLLINS FOODS LIMITED

ACN 151 420781

EUROPEAN PERFORMANCE SPARKS DOUBLE-DIGIT GROWTH IN SALES AND PROFITABILITY

COLLINS FOODS LIMITED

($m)	FY21 UNDERLYING** POST AASB 16	FY22 UNDERLYING# POST AASB 16	CHANGE	FY22 UNDERLYING PRE AASB 16
REVENUE	1,065.9	1,184.5	11.1% ↑	1,184.5
EBITDA CONTINUING OPERATIONS	185.8	209.2	12.6% ↑	150.0
EBIT CONTINUING OPERATIONS	101.8	116.1	14.1% ↑	101.9
NPAT CONTINUING OPERATIONS	47.8	59.7	25.0% ↑	64.6
NET DEBT	177.4	174.9	$2.5 ↓	174.9
NET LEVERAGE RATIO*	1.34	1.17	0.17↓	1.17
NET OPERATING CASH FLOW	128.2	156.3	$28.1 ↑	119.9
EPS BASIC CONTINUING OPERATIONS (CENTS)	40.97	51.16	24.9% ↑	55.40
DPS (CENTS)	23.0	27.0	17.4% ↑	27.0

Refer to Appendix slide 29 for a reconciliation between statutory and underlying results, in pre and post AASB 16
* Net Leverage Ratio is shown on a pre AASB 16 basis consistent with measurement criteria in syndicated facility agreement
** The prior reporting period has been restated as a result of a change in accounting policy for the recognition of cloud computing arrangements

- Revenue up 11.1% to $1,184.5m with growth across all business units
- Statutory NPAT of $54.8m (FY21: $37.3m)
- Underlying EBITDA^ (post AASB 16) up 12.6% to $209.2m with strong margin improvement in Europe
  - equivalent underlying EBITDA^ (pre AASB 16) up 10.4% to $150.0m
- Underlying NPAT^ (post AASB 16) up 25.0% to $59.7m
  - equivalent underlying NPAT^ (pre AASB16) up 14.1% on prior year to $64.6m
- Underlying EPS^ (post AASB16) up 24.9% to 51.16 cps
  - equivalent underlying EPS^ (pre AASB 16) up 14.0% to 55.40 cps
- Net debt of $174.9m, down $2.5m
- Fully franked final dividend of 15.0 cents per ordinary share declared; total FY22 dividend up 17.4% to 27.0 cps fully franked (FY21: 23.0 cps fully franked)

^ All references are to continuing operations

ALL BUSINESS UNITS CONTINUE TO DRIVE TOP LINE SALES AND NEW STORE COUNT

COLLINS FOODS LIMITED

KFC AUSTRALIA

- FY22 SSS growth of 1.4%, with +2.5% in second half despite challenges of flooding and chicken supply disruptions; cycling +12.9% prior year
- 10 new restaurants opened in FY22, with performance above expectations
- Brand metrics indicate KFC scores on quality, value and consideration at all-time highs
- Digital and delivery channels continue to exhibit growth, with channel innovation highlighted by drone delivery

KFC EUROPE

- FY22 SSS growth of 16.8% with 11.2% SSS growth on pre-COVID FY19
- Acquisition of 15 further restaurants in the Netherlands taking owned stores to 55% of total market
- Corporate Franchisee Agreement (CFA) successfully executed, providing for effective control of the Netherlands market and enabling improved marketing campaigns
- 3 new restaurants built, with one closure; Netherlands development pipeline expanding, on track to meet CFA targets

TACO BELL AUSTRALIA

- FY22 SSS decline of 8.1%, with –5.5% in second half. Returned to SSS growth in Q4 with +0.4% SSS growth
- Additional media investment to support core brand positioning around taste and value
- 4 new restaurants opened in FY22, with further 3 openings since year end, taking total to 23 restaurants
- Successful performance of new store openings, especially in VIC and WA, support targeted efforts to bring brand to scale

31 RESTAURANTS ADDED ACROSS THE GROUP IN FY22, INCLUDING 16 NET NEW OPENINGS

COLLINS FOODS LIMITED

KENTUCKY FRIED CHICKEN

Australia

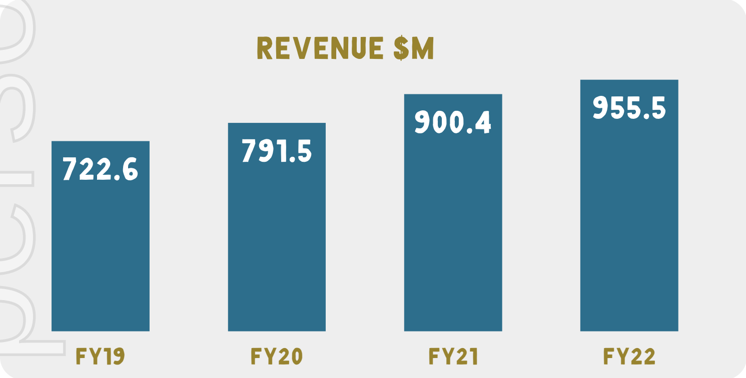
KFC AUSTRALIA SUCCESSFULLY CYCLES RECORD SALES GROWTH

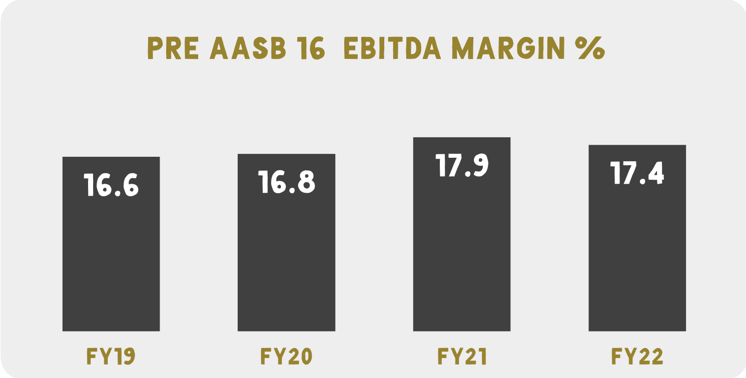
COLLINS FOODS LIMITED

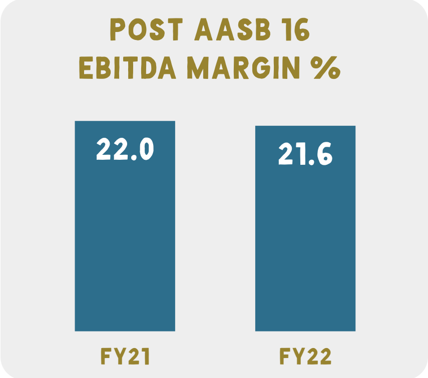
($m)	FY21 UNDERLYING POST AASB 16	FY22 UNDERLYING# POST AASB 16	CHANGE	FY22 UNDERLYING PRE AASB 16
RESTAURANTS				
YEAR END (NO.)	251	261	10 ↑	261
REVENUE ($M)	900.4	955.5	6.1% ↑	955.5
% SSS	12.9%	1.4%		1.4%
EBITDA ($M)	198.5	206.9	4.2% ↑	166.5
% MARGIN	22.0%	21.6%	(0.4)% ↓	17.4%
EBIT ($M)	140.0	143.4	2.5% ↑	134.5
% MARGIN	15.5%	14.9%	(0.6)% ↓	14.1%

Refer to Appendix <u>slide 30</u> for a reconciliation between statutory and underlying results, in pre and post AASB 16

- Revenue up 6.1% to $955.5m
- SSS growth of 1.4%, cycling +12.9% prior year
  - second half SSS growth of 2.5%
- Underlying EBITDA margin (post AASB 16) of 21.6%
  - equivalent underlying EBITDA margin (pre AASB 16) of 17.4%, down on prior year as anticipated (FY21: 17.9%)
  - FY22 included 2 successive minimum wage increases
  - modest full-year impact from late-year inflationary pressures
- 10 new restaurants opened in FY22, ahead of development agreement







BRAND STRENGTH AND VALUE POSITIONING KEY TO SUPPORT NAVIGATING INFLATIONARY CHALLENGES

COLLINS FOODS LIMITED

- Brand metrics* at record levels
  - purchase intent now in 7th straight year of increase
  - brand consideration at highest level ever
  - KFC now leads McDonald's on both Quality and Value perception scores
  - market share increasing led by gains in delivery
- Well positioned to moderate cost inflation in FY23-24 through
  - consumer-centric menu price increases – anticipated above historic norms, though consistent with strategy to grow transactions and continue to win on Value relative to QSR peers
  - long term nature of chicken supply partnerships – contracts locked in until end of 2022, though concessions given to help offset significant increases in feed prices
  - 95%+ of input items locally sourced, minimising impact from high costs of imports and freight
  - wholistic approach to omni-channel margin management, allowing more flexibility to continue to gain share on emerging delivery channel

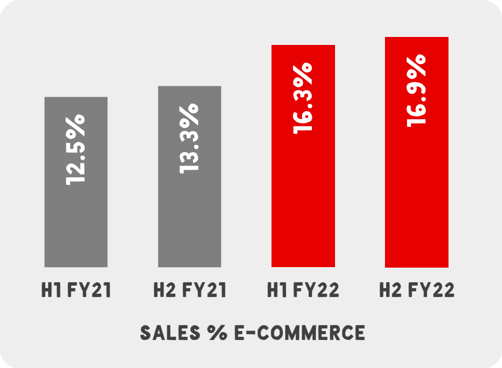
BRAND STRENGTH IN 'VALUE' A KEY ATTRIBUTE DURING TIMES OF CONSUMER UNCERTAINTY

* Source: CREST

CONVENIENCE AND CUSTOMER EXPERIENCE SOARS TO NEW HEIGHTS

COLLINS FOODS LIMITED

- Continued growth in digital and delivery, with e-commerce (delivery, web, app) accounting for 16.9% of sales, up from 13.3% prior year
  - market share in delivery more than doubled in 2021
  - delivery via aggregator and Delivery-as-a-Service (DaaS) through the app now in >200 restaurants (>80% of restaurants)
  - click & collect ordering through the app increased nearly 60% vs prior year, with new version of app expected first half of FY23
  - Roll-out of Uber Eats across Queensland has commenced in early FY23 with full national roll-out expected before HY23; sales above expectations
- Launched Australia's first KFC drone delivery pilot in partnership with Wing and Yum! Brands
  - contactless drone delivery in an initial 5 Brisbane suburbs, serviced by Collins Foods' first dark kitchen
  - end-to-end delivery twice as fast as traditional delivery
  - drone technology will continue to improve with increased carrying capacity and battery life enabling larger delivery areas



COLLINS FOODS LIMITED

NEW RESTAURANT DEVELOPMENT CONTINUES ON TRACK

- 10 new restaurants opened in FY22, with performance considerably above expectations
- Acquired 1 store at Griffith in NSW from fellow franchisee in June 2022 at accretive multiple
- Targeting build of 9 to 12 restaurants in FY23, ahead of development agreement requirement of 7 to 8 per year
- Format innovations will continue to support evolution in customer ordering habits, increased per unit volumes and deeper penetration into new geographic areas
- Solar panels now installed in 103 locations, with remaining available drive-thru estate* to be completed during first half of FY23
- Digital capex investments include
  – external digital menu boards now in 153 sites with remainder of network to be completed in FY23
  – kiosk trial extended to 22 restaurants

* Inclusion of individual sites subject to landlord approval and local council requirements

COLLINS FOODS LIMITED

KENTUCKY FRIED CHICKEN

Europe

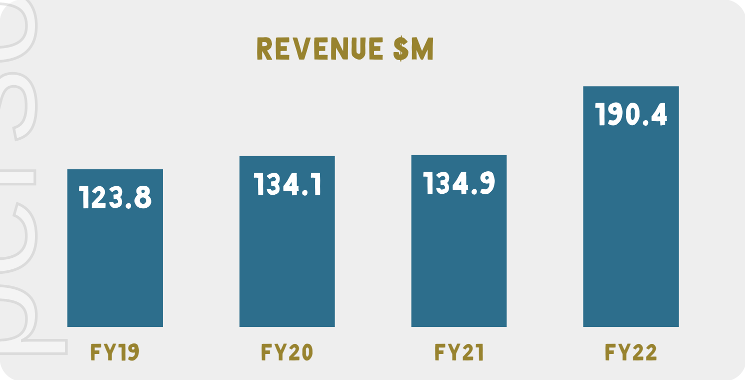
KFC EUROPE MARKS IMPRESSIVE YEAR OF RECOVERY

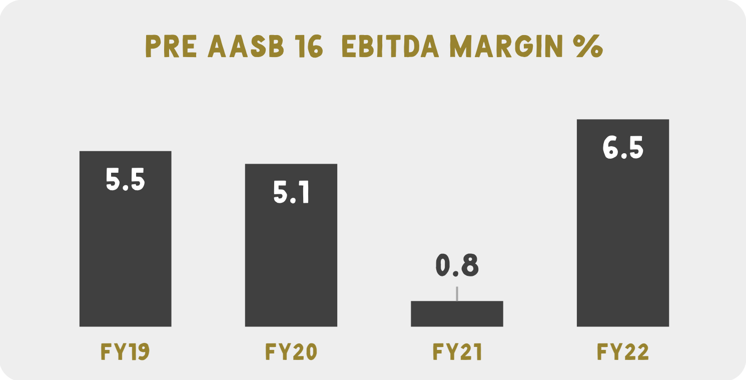
COLLINS FOODS LIMITED

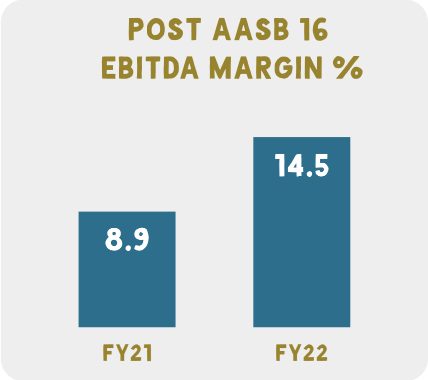
($m)	FY21 UNDERLYING POST AASB 16	FY22 UNDERLYING# POST AASB 16	CHANGE	FY22 UNDERLYING PRE AASB 16
RESTAURANTS				
YEAR END (NO.)	46	62	16 ↑	62
REVENUE* ($M)	134.9	190.4	41.2% ↑	190.4
% SSS	(0.6)%	16.8%		16.8%
EBITDA ($M)	12.0	27.6	130.7% ↑	12.4
% MARGIN	8.9%	14.5%	5.6% ↑	6.5%
EBIT ($M)	(5.4)	7.6	240.1% ↑	2.8
% MARGIN	(4.0)%	4.1%	8.1% ↑	1.5%

Refer to Appendix slide 31 for a reconciliation between statutory and underlying results, in pre and post AASB 16
* FY22 only: includes $3.6m Corporate Franchise Agreement Revenue 'grossing-up'

- Significant recovery in Europe with SSS growth of 16.8% (and 11.2% growth on FY19)
  - Netherlands SSSG of 18.8% (7.1% on FY19)
  - Germany SSSG of 11.7% (17.0% on FY19)
  - drive-thru, digital and delivery sales sustaining high levels post reopening from COVID lockdowns
- Acquired restaurant contribution of $25.2m revenue
- Europe EBITDA margin (post AASB 16) of 14.5% (FY21: 8.9%) reflecting strong SSS performance
  - equivalent EBITDA margin (pre AASB 16) of 6.5% significantly above FY21 of 0.8%
  - second half margin impacted somewhat by seasonality (quieter winter trading) and higher delivery mix

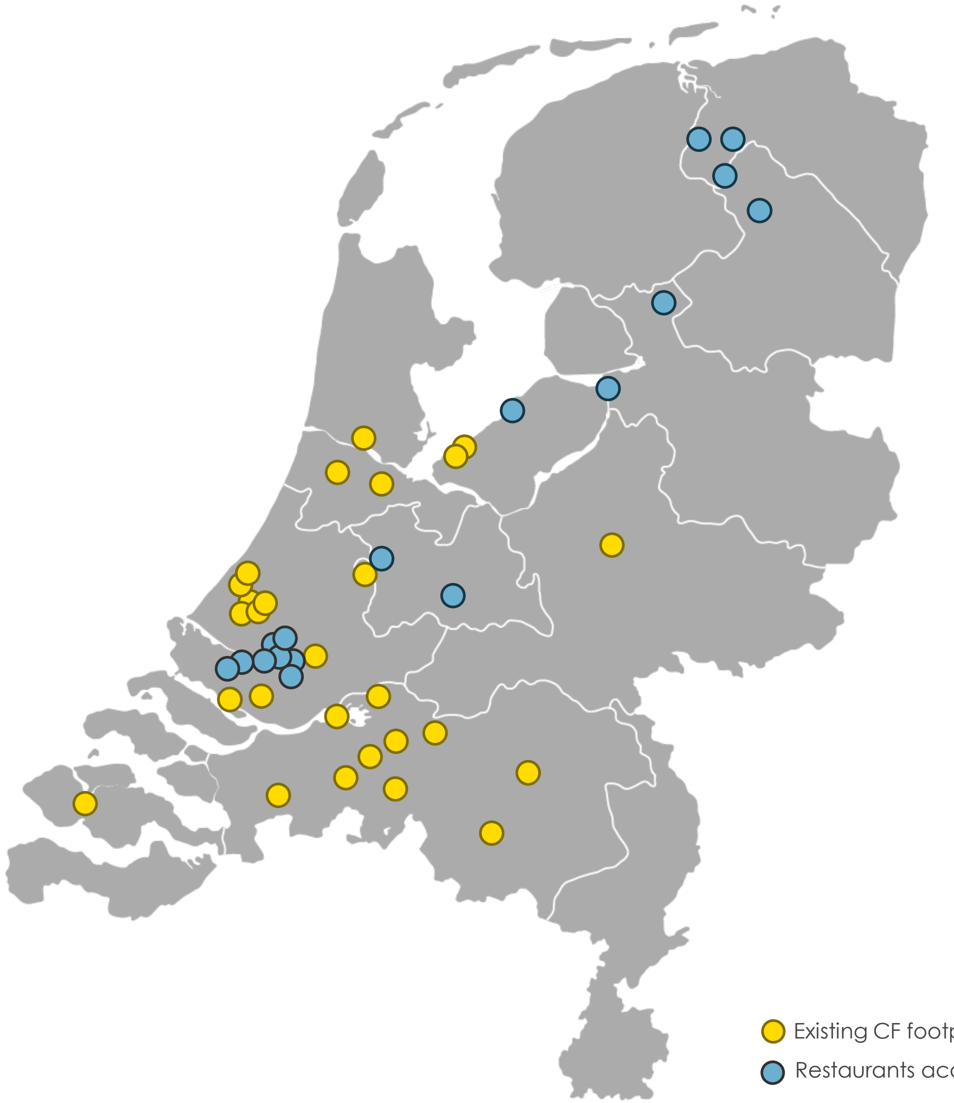






NETHERLANDS CORPORATE FRANCHISE AGREEMENT UNDERPINS EUROPE GROWTH STRATEGY

COLLINS FOODS LIMITED



Existing CF footprint

Restaurants acquired late FY21 and FY22

- Commencement of Netherlands Corporate Franchise Agreement (CFA) on 31 December 2021
- CFA ensures Collins Foods has primary operational control over this market
  - refined marketing strategy with a return to KFC's core value proposition
  - decision-making authority on pricing
  - management of market store development pipeline
  - greater ability to drive innovation and pace of change
- Franchisees have responded positively, and have engaged constructively to further build the brand
- The combining of Yum! employees and Collins Foods' employees is complete, and a single Collins Foods' culture is emerging

MARKETING STRATEGY AIMS TO MAINTAIN SALES MOMENTUM WHILE MITIGATING SIGNIFICANT MARGIN HEADWINDS

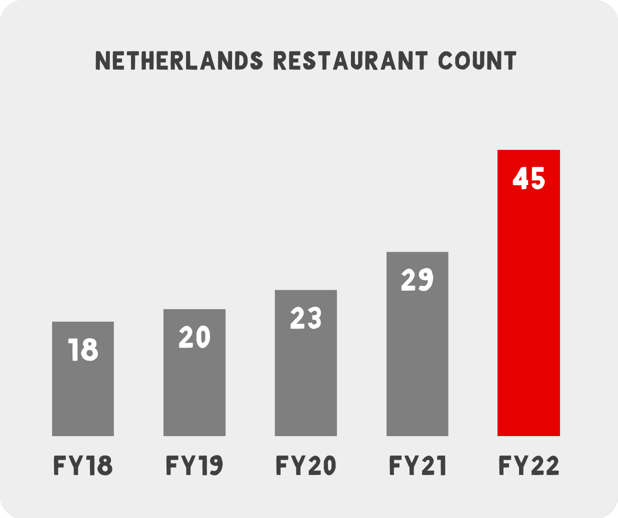
COLLINS FOODS LIMITED

- Renewed focus on Core and shift from "Disruptive Value" to "Everyday Value" supporting positive sales momentum in both Netherlands and Germany
- Recent advertising campaigns have leveraged the Colonel Sanders icon and have resonated well with consumers
- YouGov consumer research reflect improvement on brand 'buzz' and 'advertising awareness'
- Significant margin headwinds in Europe expected from inflationary pressures exacerbated by war in Ukraine. Mitigation plan includes:
  - sizeable but consumer-centric menu price increases
  - continued shift away from "disruptive value" to "everyday value"
  - supply chain initiatives designed to leverage vendor relationships across European markets
  - management of channel mix
  - procurement initiatives to re-tender and re-negotiate long-standing support contracts

SIGNIFICANT EXPANSION OPPORTUNITIES IN EUROPE DESPITE CURRENT MARKET DYNAMICS

COLLINS FOODS LIMITED

- Collins Foods' footprint increased to 45 out of 82 total KFC restaurants in Netherlands (55% market share), following
  - acquisition of 15 restaurants from 3 separate franchisees (in addition to 2 further restaurants acquired in late FY21)
  - 3 new restaurant openings, 1 closure
  - all acquisitions have been fully integrated into the Collins Foods' network and are performing in line with expectations
- Netherlands CFA unlocks further market development potential
  - target up to 130 net new restaurants over next 10 years
  - Development pipeline expanding, including increased appetite from other franchisees
- Highly successful late year drive-thru opening in Goppingen, Germany (€110k first week sales) bolsters confidence for potential ramp-up in that market
- Overall under-penetration of KFC in Northern and Western European markets provides potential long-term expansion opportunity



TACO BELL

Australia

COLLINS FOODS LIMITED

TACO BELL'S RETURN TO SAME STORE SALES GROWTH IN Q4 PROVIDES POSITIVE MOMENTUM INTO FY23

COLLINS FOODS LIMITED

($m)	FY21 UNDERLYING POST AASB 16	FY22 UNDERLYING# POST AASB 16	CHANGE	FY22 UNDERLYING PRE AASB 16
RESTAURANTS				
YEAR END (NO.)	16	20	4 ↑	20
REVENUE ($M)	28.0	35.8	27.5% ↑	35.8
% SSS	3.9%	(8.1)%		(8.1)%
EBITDA RESTAURANT LEVEL ($M)	3.2	4.0	25.0% ↑	1.4
% MARGIN	11.4%	11.2%	0.2% ↓	3.7%
EBITDA ($M)	0.2	(0.4)	(281.0)% ↓	(3.0)
% MARGIN	0.7%	(1.2)%	1.9% ↓	(8.4%)
EBIT ($M)	(4.5)	(5.6)	(26.0)% ↓	(6.0)
% MARGIN	(16.1)%	(15.7)%	0.4% ↑	(16.7%)

Refer to Appendix slide 32 for a reconciliation between statutory and underlying results, in pre and post AASB 16

- Revenue up 27.5% to $35.8m
- SSS decline of 8.1%, though improvement noted from first half result of –11.2%
  - SSS decline of 5.5% in second half
  - SSS returned to positive growth in Q4 (+0.4%)
- EBITDA profitability (post AASB16) at the restaurant level (excluding new restaurant opening costs and brand G&A) of $4.0m
  - equivalent pre AASB 16 EBITDA maintained at $1.4m, with margin of 3.7% (FY21: 5.1%)
- $(0.4)m underlying EBITDA (post AASB 16)
  - equivalent pre AASB 16 EBITDA of $(3.0)m at margin of (8.4)%
- 4 new restaurants opened during the year, with further 3 opening post year end

MARKETING EFFORTS CENTRED ON ESTABLISHING BRAND'S TASTE AND VALUE CREDENTIALS

COLLINS FOODS LIMITED

- Focus on improving value and quality of offering is starting to generate positive results
  - menu changes made to increase portion size and value perception
  - leveraging KFC expertise to improve operational efficiency and margins
  - new meal combinations and key price points
- Clear test and learn strategy in place to roll out across estate once benefits clearly visible
- New creative agency and Australian Chief Marketing Officer in place from July to drive performance in FY23
- Willingness to increase media spend above contractual requirements to drive top of mind awareness
- Digital and Delivery sales currently at 15.6% of sales – opportunity for further growth with planned expansion into UberEats expected in first half FY23

STORE ROLLOUT TO ACCELERATE IN FY23

COLLINS FOODS LIMITED

- Successful opening of 4 restaurants in FY22, all drive-thru, despite COVID-related building delays in Melbourne
  - Midland, VIC opened on 29 September 2021
  - Eatons Hill, QLD opened on 2 November 2021
  - Berwick South, VIC opened on 12 April 2022
  - Dandenong South, VIC opened on 28 April 2022
- Further 3 restaurants opened since year end in Victoria and Western Australia (total 23 restaurants; QLD: 13, VIC: 8, WA: 2)
- Iterative approach to real estate and design ensures learnings are captured: average weekly sales of last 8 openings >$15k higher than that of first 10 restaurants, with +8.8% store level margin improvement
- Strong development pipeline of tightly clustered locations in South-East Queensland, greater Melbourne and Perth
- 9 to 12 new restaurants planned for FY23, with new build cost typically between $0.6m and $1m employing 'hot shell' approach to reduce capex outlay
- On track to reach scale within 3 years

MIDLAND, WA
OPENED SEP 21

BERWICK SOUTH, VIC
OPENED APR 22

EATONS HILL, QLD
OPENED NOV 21

DANDENONG SOUTH, VIC
OPENED NOV 21

COLLINS FOODS LIMITED

SIZZLER

Asia

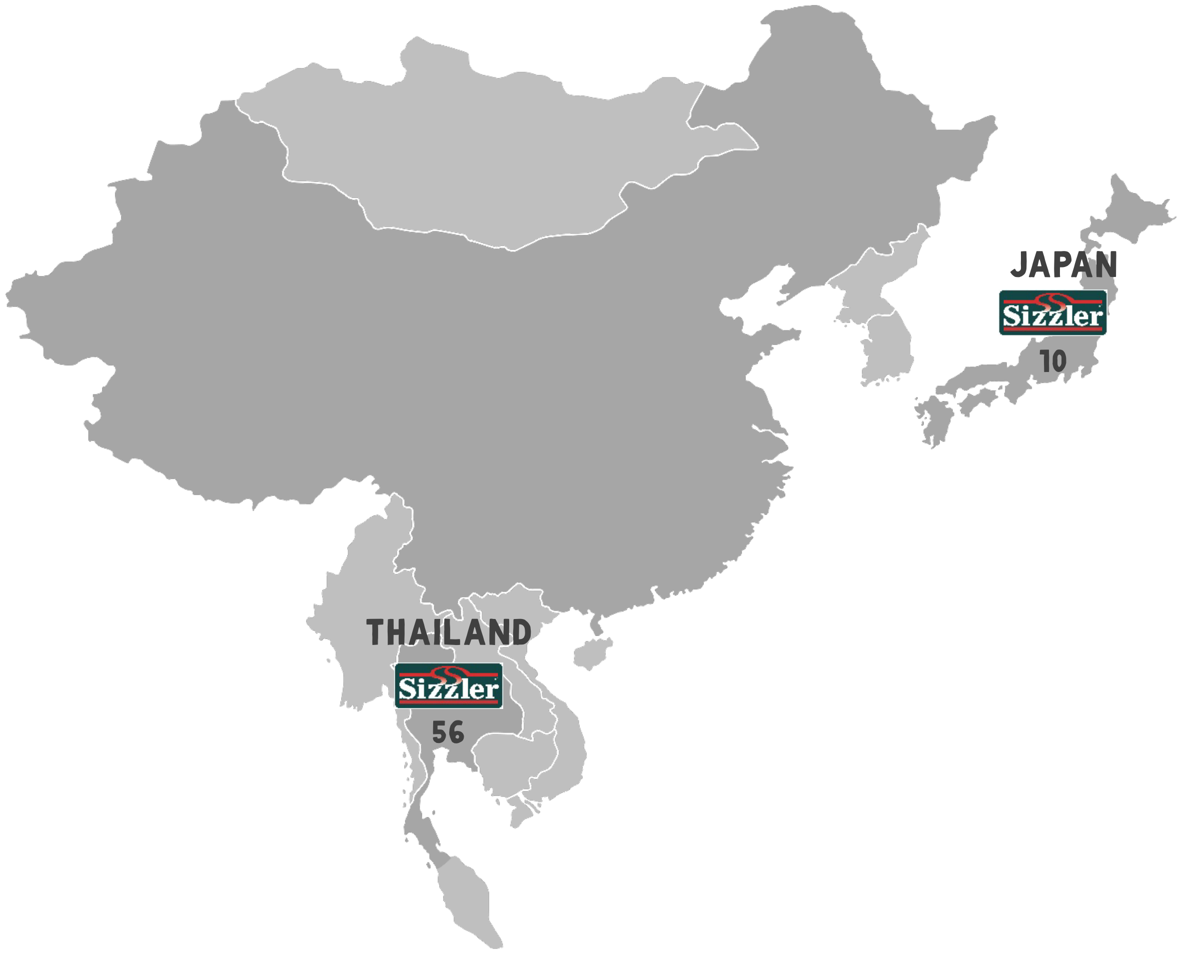
POST COVID RECOVERY UNDERWAY IN SIZZLER ASIA

COLLINS FOODS LIMITED

	FY21 STATUTORY#	FY22 STATUTORY#	CHANGE
REVENUE ($M)	2.5	2.8	10.8% ↑
EBITDA ($M)	1.6	1.7	4.3% ↑
% MARGIN	64.0%	59.8%	(4.2)% ↓
EBIT ($M)	0.8	1.1	48.1% ↑
% MARGIN	32.0%	38.6%	6.6% ↑

There is no impact from AASB 16

- Royalty revenue up 10.8% to $2.8m, generating EBITDA profit of $1.7m
- FY22 result includes impact of COVID-19 restrictions in HY22. Significant improvement experienced in Japan and Thailand through second half of FY22 post markets reopening
- Positive franchisee brand economics support potential re-launch of new store development in FY23
- 66 restaurants as at FY22



COLLINS FOODS LIMITED

FINANCIAL Performance

CASH FLOW CONTINUES TO BE REINVESTED FOR GROWTH

COLLINS FOODS LIMITED

($m)	FY21 POST AASB 16	FY22 POST AASB 16	FY22 PRE AASB 16
NET OPERATING CASH FLOWS BEFORE INTEREST AND TAX	183.1	212.3	153.3
NET INTEREST PAID	(8.3)	(6.6)	(6.6)
INTEREST PAID ON LEASES	(19.4)	(22.6)	–
INCOME TAX PAID	(27.2)	(26.8)	(26.8)
NET OPERATING CASH FLOWS	**128.2**	**156.3**	**119.9**
PAYMENTS FOR ACQUISITION OF SUBSIDIARIES	(3.9)	(28.3)	(28.3)
PAYMENTS FOR INTANGIBLES	(5.0)	(5.4)	(5.4)
PAYMENTS FOR PLANT AND EQUIPMENT	(41.9)	(67.8)	(67.8)
PROCEEDS FROM SALE OF PROPERTY, PLANT AND EQUIPMENT	0.2	4.2	4.2
NET CASH FLOW FROM INVESTING	**(50.6)**	**(97.3)**	**(97.3)**
REFINANCE FEES PAID	–	(1.5)	(1.5)
PROCEEDS FROM BORROWINGS	4.7	32.6	32.6
REPAYMENT OF BORROWINGS	(42.0)	(28.0)	(28.0)
CASHFLOWS ATTRIBUTABLE TO LEASES	(31.2)	(36.4)	–
DIVIDENDS PAID	(24.5)	(28.6)	(28.6)
NET CASH FLOW FROM FINANCING	**(93.0)**	**(61.9)**	**(25.5)**
NET CASH FLOW	**(15.4)**	**(2.9)**	**(2.9)**

- Net operating cash flow (post AASB 16) of $156.3m, up $28.1m on prior year due to stronger underlying EBITDA
- Net operating cashflows before interest and tax (pre AASB16) of $153.3m, benefiting from $3.3m of positive working capital
- Capex cash spend of $73.2m
  - new restaurants $26.9m
  - land to enable new restaurant buildings $10.0m
  - remodels $17.8m
  - digital and sustainability initiatives $6.0m
  - sustaining and other capital $12.5m
- Net cash outflow of $2.9m, compared to outflow of $15.4m in prior year despite payments for acquisitions of $28.3m
- Strong cash flows support final fully franked dividend of 15.0 cps

BALANCE SHEET REMAINS IN HEALTHY SHAPE

COLLINS FOODS LIMITED

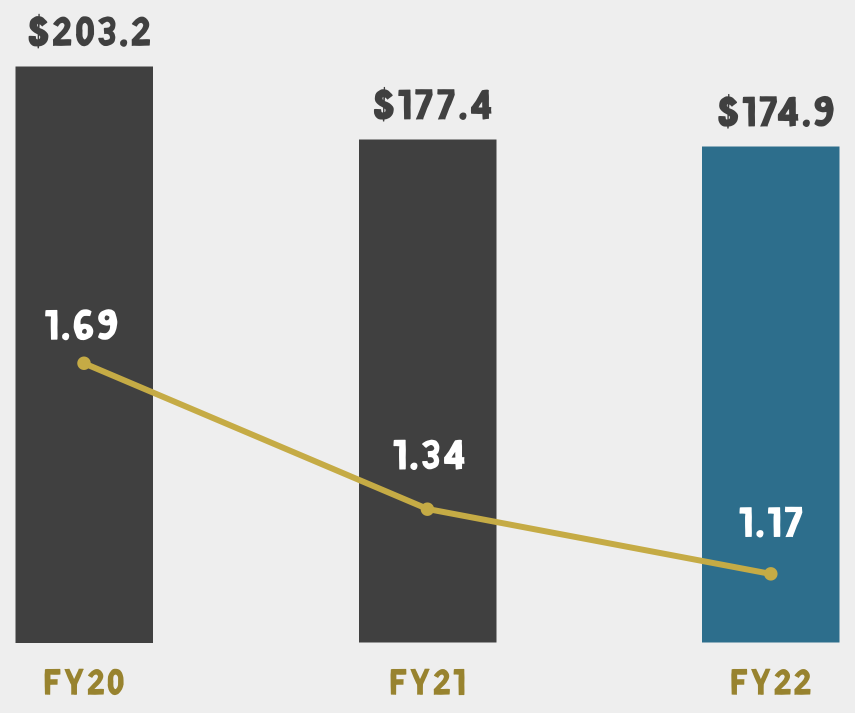
($m)	2 MAY 2021 POST AASB 16	1 MAY 2022 POST AASB 16	1 MAY 2022 PRE AASB 16
CASH AND EQUIVALENTS	95.7	97.2	97.2
TOTAL CURRENT ASSETS	**111.1**	**113.9**	**117.8**
PROPERTY, PLANT AND EQUIPMENT	188.9	216.1	216.1
RIGHT OF USE ASSETS	361.7	432.5	–
TOTAL NON-CURRENT ASSETS	**1,046.0**	**1,169.1**	**720.1**
TOTAL ASSETS	**1,157.1**	**1,283.0**	**837.9**
LEASE LIABILITIES	34.2	37.8	–
TOTAL CURRENT LIABILITIES	**147.0**	**166.4**	**135.8**
DEBT	271.5	271.0	271.0
LEASE LIABILITIES	363.6	439.7	–
TOTAL NON-CURRENT LIABILITIES	**647.5**	**723.1**	**275.0**
TOTAL LIABILITIES	**794.5**	**889.4**	**410.8**
NET ASSETS	**362.6**	**393.5**	**427.1**

- Cash balance of $97.2m, slightly up on prior year despite some repayment of borrowings
- Property, plant and equipment of $216.1m, up $27.2m reflecting new restaurant builds and acquisitions less the relevant depreciation
- Right of use assets of $432.5m and lease liabilities of $477.5m (as a result of AASB 16) up on prior year due to building and acquiring more restaurants than prior year
- Net assets (post AASB 16) of $393.5m, up from $362.6m at end of prior financial year

FUNDING CAPACITY & COVENANTS CONTINUE TO BE AVAILABLE TO SUPPORT GROWTH INITIATIVES

COLLINS FOODS LIMITED

NET DEBT ($M)/ NET LEVERAGE RATIO*



- Net leverage ratio* (pre AASB 16) of 1.17
  - significant headroom to covenant maximum of 2.75
- Net debt of $174.9m[1]
  - significant headroom to current facility of circa $380m[2]
- Significant capacity to continue to fund future growth opportunities

* Net Leverage Ratio is shown on a pre AASB 16 basis consistent with measurement criteria in syndicated facility agreement
(1) Net debt including ~$1.1m unamortised bank fees and fair value on debt modification
(2) Exchange rate of AUD $1 : EURO €0.6783 as at 01 May 2022

COLLINS FOODS LIMITED

OUTLOOK

GROWTH PLANS CONTINUE ON TRACK DESPITE CURRENT MARGIN HEADWINDS

COLLINS FOODS LIMITED

KFC AUSTRALIA

- First 7 weeks FY23 SSS of +4.1%
- Some margin compression expected especially in first half FY23, with full-year target to stay within low-to-mid 16 to 17% historic range; recovery to higher end of range expected in FY24
- Margin pressure partial offsets expected from menu price increases, supply chain partnerships, procurement initiatives
- Continued expansion of digital and delivery, including UberEats rollout to full system
- New store development of 9 to 12 restaurants expected in FY23

KFC EUROPE

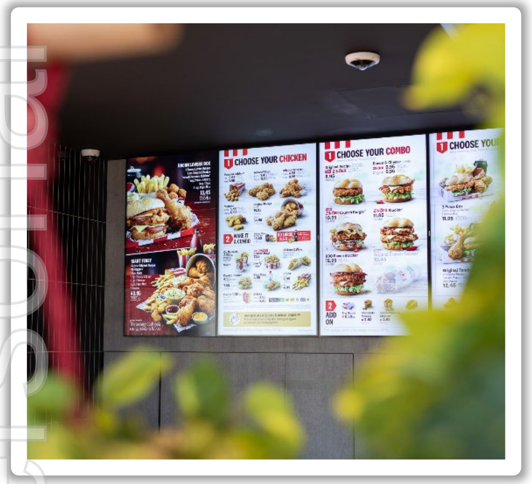
- First 7 weeks FY23 SSS of +12.2% (Netherlands), +19.4% (Germany)
- Significant margin headwinds (1 to 2% across FY23; more pronounced in first half of the year) from increases in COGS, energy, and labour; potential softening of pressures in second half and FY24
- Margin offsets from menu pricing, sales leverage, cross-border sourcing opportunities, and procurement
- Marketing focus on Everyday Value and core KFC playbook
- New store development of 2 to 5 restaurants expected in FY23, with pipeline expanding for future years
- Continue to monitor landscape for additional M&A opportunities

TACO BELL AUSTRALIA

- First 7 weeks FY23 SSS of +1.6%
- Moderate margin pressure expected, especially in beef, oil, and labour; full-year target to maintain positive EBITDA at restaurant level (pre- start up and overhead costs)
- Continued strategy to increase media spend above contractual requirements, focusing on taste and value
- UberEats launch expected in first half FY23
- Ramp up development pipeline with 9 to 12 new restaurants expected in FY23, concentrating exclusively on SEQ, Melbourne, and Perth

FY23 & BEYOND: COLLINS FOODS' LONG-TERM SUCCESS RECIPE

COLLINS FOODS LIMITED



COLLINS FOODS' STRENGTHS ARE WELL-SUITED TO NAVIGATE A TURBULENT ENVIRONMENT

- A healthy balance sheet
- World-class, scalable brands
- Specialisation in the resilient, value-centric QSR sector
- Operational excellence focus
- Management team capability
- Proven track record of growth via both M&A and new store builds

COLLINS FOODS LIMITED

Q&A

COLLINS FOODS LIMITED

APPENDIX

EXECUTING AGAINST ESG STRATEGY

COLLINS FOODS LIMITED

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

PEOPLE AND COMMUNITIES

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

- 36% enrolment achieved in FY22 (FY21: 27%)

PLANET

Reduce our carbon footprint by achieving a **25% REDUCTION** in **greenhouse gas emissions** by 2026 compared to FY21

- Reducing Scope 1 and 2 GHG despite increasing restaurants - FY22: 65,926 tonnes CO_2-e (FY21: 68,613 tonnes CO_2-e)
- Solar panels installed in 103 locations

Increase **diversion of waste** from landfill by **25%** by 2026 compared to FY22

- 18.3% diversion in FY22

GOVERNANCE

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

GROUP RESULTS SUMMARY

COLLINS FOODS LIMITED

POST AASB 16

($m)	FY21 UNDERLYING* POST AASB 16	FY22 STATUTORY POST AASB 16	FY22 NON-TRADING ITEMS POST AASB 16	FY22 UNDERLYING POST AASB 16	CHANGE
REVENUE	1,065.9	1,184.5	-	1,184.5	11.1% ↑
EBITDA CONTINUING OPERATIONS	185.8	207.2	2.1	209.2	12.6% ↑
EBIT CONTINUING OPERATIONS	101.8	110.9	5.2	116.1	14.1% ↑
NPAT CONTINUING OPERATIONS	47.8	54.8	4.9	59.7	25.0% ↑
NET DEBT	177.4	174.9	-	174.9	$ 2.5↓
NET LEVERAGE RATIO**	1.34	1.17	-	1.17	0.17 ↓
NET OPERATING CASH FLOW	128.2	156.3	-	156.3	$28.1↑
EPS BASIC CONTINUING OPERATIONS (CENTS)	40.97	46.96	-	51.16	24.9%↑

PRE AASB 16

($m)	FY21 UNDERLYING* PRE AASB 16	FY22 STATUTORY PRE AASB 16	FY22 NON-TRADING ITEMS PRE AASB 16	FY22 UNDERLYING PRE AASB 16	CHANGE
REVENUE	1,065.9	1,184.5	-	1,184.5	11.1% ↑
EBITDA CONTINUING OPERATIONS	135.9	148.3	1.7	150.0	10.4% ↑
EBIT CONTINUING OPERATIONS	93.0	98.7	3.3	101.9	9.6% ↑
NPAT CONTINUING OPERATIONS	56.6	61.2	3.4	64.6	14.1% ↑
NET DEBT	177.4	174.9		174.9	$ 2.5↓
NET LEVERAGE RATIO**	1.34	1.17	-	1.17	0.17 ↓
NET OPERATING CASH FLOW	95.9	119.9	-	119.9	$24.0 ↑
EPS BASIC CONTINUING OPERATIONS (CENTS)	48.59	52.45	-	55.40	14.0% ↑

* The prior reporting period has been restated as a result of a change in accounting policy for the recognition of cloud computing arrangements
** Net Leverage Ratio is shown on a pre AASB 16 basis consistent with measurement criteria in syndicated facility agreement

KFC AUSTRALIA RESULTS SUMMARY – PRE AASB 16

COLLINS FOODS LIMITED

($m)	FY21 UNDERLYING PRE AASB 16	FY22 STATUTORY & UNDERLYING PRE AASB 16	CHANGE
RESTAURANTS			
YEAR END (NO.)	251	261	10↑
REVENUE ($M)	900.4	955.5	6.1% ↑
% SSS	12.9%	1.4%	
EBITDA ($M)	161.4	166.5	3.1% ↑
% MARGIN	17.9%	17.4%	(0.5)% ↓
EBIT ($M)	132.0	134.5	1.9% ↑
% MARGIN	14.7%	14.1%	(0.6)% ↓

KFC EUROPE RESULTS SUMMARY

COLLINS FOODS LIMITED

POST AASB 16

($m)	FY21 UNDERLYING POST AASB 16	FY22 STATUTORY POST AASB 16	FY22 NON-TRADING ITEMS POST AASB 16	FY22 UNDERLYING POST AASB 16	CHANGE
RESTAURANTS YEAR END (NO.)	46	62		62	16 ↑
REVENUE* ($M)	134.9	190.4		190.4	41.2 %↑
% SSS	(0.6)%	16.8%		16.8%	
EBITDA ($M)	12.0	25.3	2.3	27.6	130.7% ↑
% MARGIN	8.9%	13.3%		14.5%	5.6% ↑
EBIT ($M)	(5.4)	5.3	2.3	7.6	240.1% ↑
% MARGIN	(4.0)%	2.8%		4.1%	8.1% ↑

PRE AASB 16

($m)	FY21 UNDERLYING PRE AASB 16	FY22 STATUTORY PRE AASB 16	FY22 NON-TRADING ITEMS PRE AASB 16	FY22 UNDERLYING PRE AASB 16	CHANGE
RESTAURANTS YEAR END (NO.)	46	62		62	16 ↑
REVENUE* ($M)	134.9	190.4		190.4	41.2% ↑
% SSS	(0.6)%	16.8%		16.8%	
EBITDA ($M)	1.1	9.0	3.4	12.4	1,061.4% ↑
% MARGIN	0.8%	4.7%		6.5%	5.7% ↑
EBIT ($M)	(6.5)	(0.6)	3.4	2.8	142.0% ↑
% MARGIN	(4.8)%	(0.3)%		1.5%	6.3% ↑

* FY22 only: includes $3.6m Corporate Franchise Agreement Revenue ‘grossing-up’

TACO BELL RESULTS SUMMARY – PRE AASB 16

COLLINS FOODS LIMITED

($m)	FY21 UNDERLYING PRE AASB 16	FY22 UNDERLYING PRE AASB 16	CHANGE
RESTAURANTS			
YEAR END (NO.)	16	20	4 ↑
REVENUE ($M)	28.0	35.8	27.5% ↑
% SSS	3.9%	(8.1)%	
EBITDA RESTAURANT LEVEL ($M)	1.4	1.4	(-)%↓
% MARGIN	5.1%	3.7%	(1.4%)↓
EBITDA ($M)	(1.6)	(3.0)	(93.4)% ↓
% MARGIN	(5.7)%	(8.4)%	(2.9)% ↓
EBIT ($M)	(4.4)	(6.0)	(35.5)% ↓
% MARGIN	(15.7)%	(16.7)%	1.0%↓

FY22 NON TRADING ITEMS SUMMARY

COLLINS FOODS LIMITED

($m)	POST AASB 16			PRE AASB 16		
	EBITDA POST AASB 16	EBIT POST AASB 16	NPAT POST AASB 16	EBITDA PRE AASB 16	EBIT PRE AASB 16	NPAT PRE AASB 16
RESTAURANT IMPAIRMENTS – TACO BELL	0.0	3.2	2.2	0.0	1.6	1.1
GAIN ON DISPOSAL OF LAND	(1.2)	(1.2)	(0.9)	(2.7)	(2.7)	(2.3)
KFC EUROPE CLOSURE PROVISION	0.1	0.1	0.1	1.2	1.2	1.2
KFC EUROPE ACQUISITION COSTS*	2.9	2.9	2.9	2.9	2.9	2.9
FAIR VALUE LOSS ON DEBT MODIFICATION**	0.9	0.9	0.8	0.9	0.9	0.8
OTHER NON TRADING ITEMS***	(0.7)	(0.7)	(0.2)	(0.7)	(0.7)	(0.2)
TOTAL NON TRADING ITEMS	**2.1**	**5.2**	**4.9**	**1.7**	**3.3**	**3.4**

* $1.8m included within Europe business segment, remainder in 'Other' segment
** $0.3m included within Europe business segment, remainder in 'Other' segment
*** Other non trading items include a foreign exchange gain and unamortised borrowing costs expensed due to debt repayment

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