Super Retail Group

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8 May 2025

AMENDMENT TO ASX ANNOUNCEMENT

Super Retail Group (ASX:SUL) wishes to advise of amendments to the announcement titled "2025 Macquarie Australia Conference Presentation" released after market close on 7 May 2025.

On slide 13 – 'FY25 Trading Update' of the original presentation, the second and third columns of the sales growth table: Total sales growth % weeks 27-44, and Total sales growth % weeks 1-44, have been amended.

The Group Total sales growth for weeks 1-44 of 4.2 per cent remains unchanged.

Like-for-like figures in the original announcement remain unchanged.

This announcement has been authorised for release by the Continuous Disclosure Committee of Super Retail Group.

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Super Retail Group

Inspiring you to live your passion

2025 Macquarie Australia Conference

Authorised for release by the Board of Super Retail Group Limited

8 May 2025

Anthony Heraghty
Group Managing Director & Chief Executive Officer

Super Retail Group

Super Retail Group's investment proposition

A unique portfolio of powerful brands

- Our brands are category leading
- Focus on growing the four core brands

SUPERCHEAP AUTO · rebel · BCF · macpac

Conglomerate model creates operating synergies

- Ability to leverage our scale to fractionalise costs and deliver efficiencies through centralised resources, capability and systems (corporate, IT, data, loyalty & supply chain)

Attractive leisure & lifestyle categories with strong tailwinds

- We operate in high involvement categories of auto, sports and outdoor leisure
- Long term trends, including a growing car parc and greater focus on personal health & wellbeing are tailwinds for growth[1]
- Auto and sports are resilient categories

A large and growing customer loyalty base

- 12 million active club members representing 79% of sales
- We have a significant opportunity to leverage our first-party data to tailor and personalise offers and reward our loyal customers

An engaged and passionate team

- We have a highly engaged team[2]
- We have a clear corporate vision and values
- Our team's focus is to inspire our customers to live their passion

A national network of stores in Australia and New Zealand

- Our footprint of over 774 stores represents a unique competitive advantage
- Ongoing network optimisation opportunities based on new store openings and alternative store formats

An efficient omni-retail model

- Strengthening digital capability
- Providing our customers with the flexibility to purchase in-store or online
- Omni-retail model allows us to leverage the convenience and accessibility of our store network

A highly cash generative business

- Strong cash flow generation provides capacity to invest for growth and potential to deliver shareholder returns
- Disciplined approach to capital allocation - focus on return on invested capital and earnings per share

VISION — INSPIRING YOU TO LIVE YOUR PASSION

Passion IS OUR SECRET SAUCE

STRONGER Together

BETTER EVERY DAY

We SPEAK UP

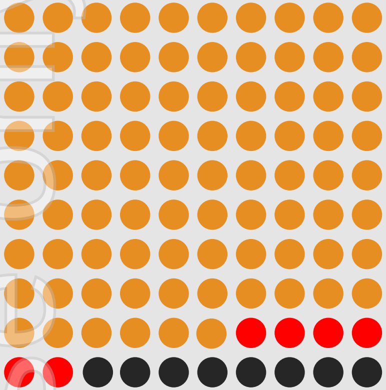
PLAY THE LONG GAME

1. Car parc means the number of registered vehicles
2. Based on an above benchmark team engagement score of 81 as at December 2024

Customer behaviour across the omni-retail channel

92 per cent[1] of customer transactions utilise a network of more than 774 stores[2]

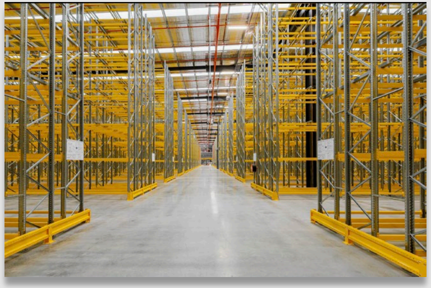
86% In-store

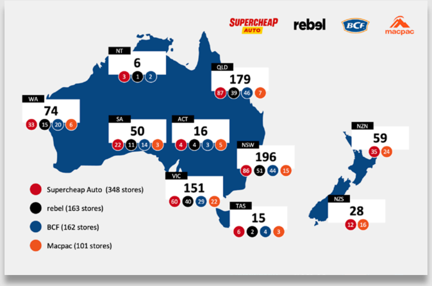


6% Click & Collect

8% Home Delivery

Group investments driving a return on how our customers shop





Digital capability

- Modernise the e-commerce platform
- Optimise and leverage personalisation and data analytics
- Align to Group core information systems and other strategic initiatives

Supply Chain efficiency

- New semi-automated DC at Truganina, Victoria
- Implementation of new national DC strategy
- Leverage store network as mini distribution hubs

Store capital

- Expand the network (store numbers)
- Upsize the network (average sqm per store)
- Refurbish / relocate stores to latest generation formats

1. Based on 1H FY25 sales
2. Store numbers shown on this slide are as at 28 December 2024

New semi-automated Distribution Centre

A step change in supply chain capabilities

Construction of Truganina DC in Victoria complete

Internal fit out underway

Well progressed towards a phased opening beginning in 2H FY25

Complete migration from the Group's two existing DCs in Victoria to occur in managed stages throughout FY26

Commissioning plan developed to minimise risk to operations, especially during peak trading

Expected benefits include:

- Efficiencies in distribution centre operating expenses
- Reduction in third party logistic costs
- Enhanced online fulfillment and home delivery capabilities
- Working capital savings
- Greater scalability

Top picture: Exterior of the new Truganina DC
Bottom picture: Interior racking inside the new DC

Store network remains critical to evolving consumer preferences

14%

Online as a % of Group sales[1]

70

Online NPS in FY25[2], improved substantially from 46 in FY19

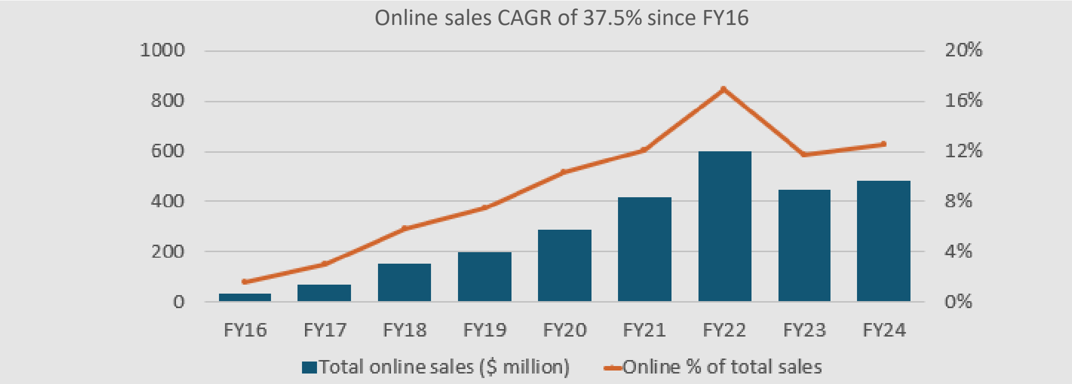
46%

Click & Collect representation of total online sales[1]

>92%

Total transactions completed in store[1]

Click & Collect and home delivery are important elements of the change in the way people shop. We are responding with investments in both our digital capabilities and our store network.



1. As at H1 FY25
2. R52 weeks as at Week 34 FY25

Investment in store network enabled retention of COVID-19 revenue gains

RE-ACCELERATION IN NETWORK EXPANSION POST COVID-19

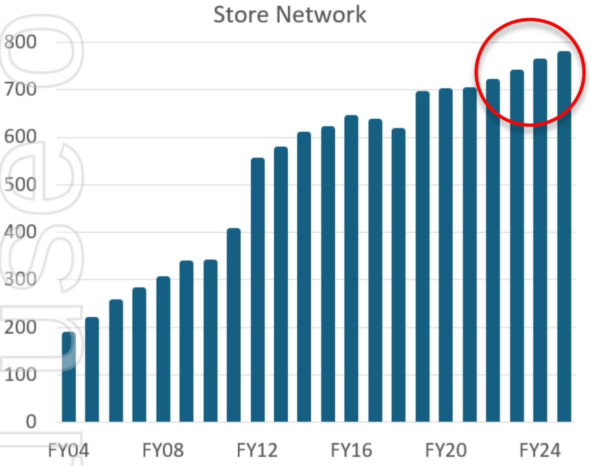
Grew store network by 10% since pre COVID-19

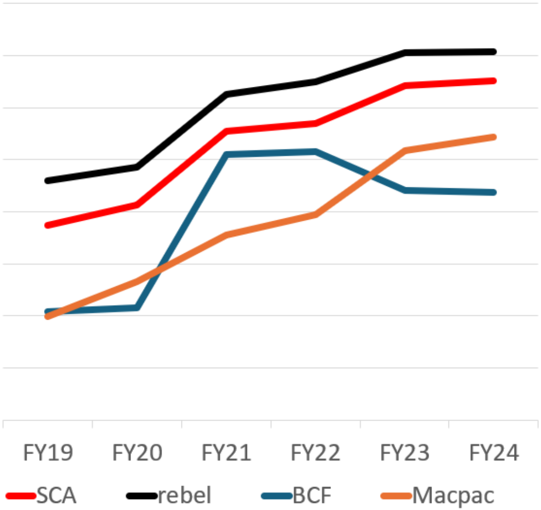
TOGETHER WITH IMPROVING SALES DENSITY

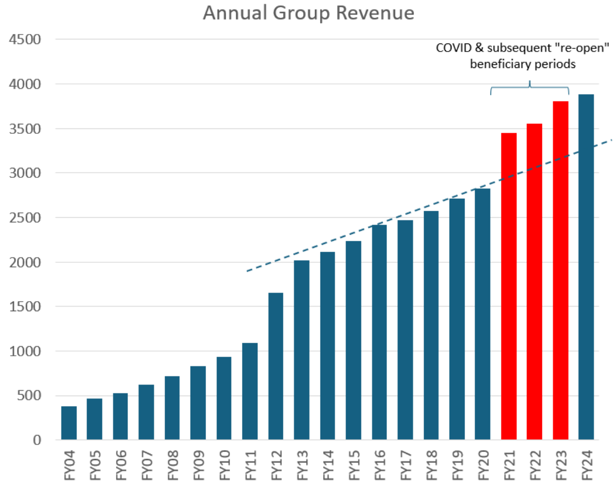
Sales / sqm higher than pre COVID-19 for all brands

ENABLED THE GROUP TO RETAIN COVID-19 REVENUE GAINS

Through network expansion and optimisation





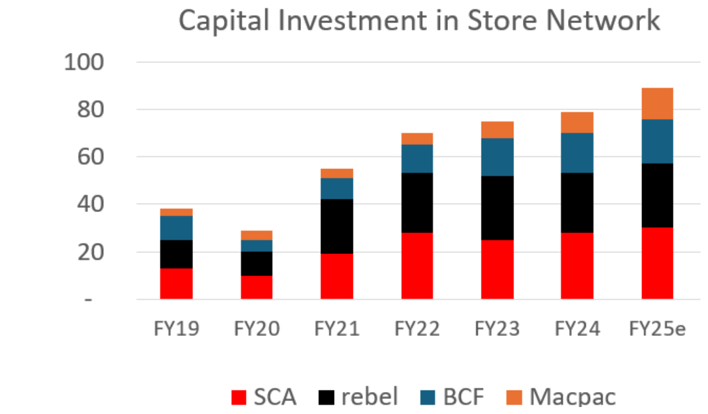


Further opportunity to invest in the store network beyond 2025

Opportunity set includes new stores, refurbishments, expansions and relocations

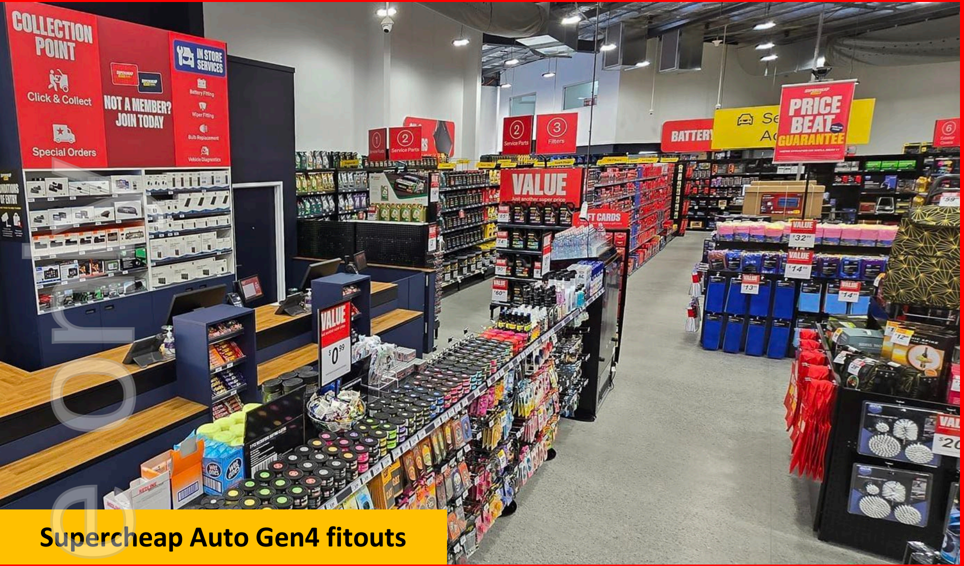
		FY19	FY25	FY26
	Group Stores	**702**	**~783**	**~810**
SUPERCHEAP AUTO	**Stores**	**323**	**~355**	**~367**
	New Stores		*14*	*~12*
	Expansion / Relocation		*5-10*	*5-10*
rebel	**Stores**	**163**	**~159**	**~165**
	New Stores		*5*	*6*
	Expansion / Relocation		*2*	*2-5*
BCF	**Stores**	**142**	**~164**	**~172**
	New Stores		*2*	*8*
	Expansion / Relocation		*5-10*	*5-10*
	Thereof Superstore relocations		*2*	*3-4*
macpac	**Stores**	**74**	**~104**	**~105**
	New Stores		*8*	*1*
	Expansion / Relocation		*2-3*	*2-3*

- Market remains tight for Large Format sites with lower new space expected in shopping centres.
- Network expansion has a higher proportion of new builds, with longer lead times (typically 18-24 months).
- The Group is able to leverage its ability to engage multiple SRG brands at single locations, increasing its appeal to developers and landlords.
- ROIC for network activity well in excess of Group's cost of capital.



Focus on upgrading the fleet to latest configuration and growing portfolio

SUPERCHEAP AUTO



Supercheap Auto Gen4 fitouts

Supercheap Auto Extended, premium range

- New SCA store investment provides greatest ROIC amongst Group property opportunity set
- Increase avg sqm by phasing out small format series (400-650sqm), adding new stores at ~1000 sqm.
- Broadening range, distinguishing merchandising capabilities relative to both core and non-core channels

Accelerate investment in elevating the rebel fleet to an rCX consistent experience

rebel

rCX Emporium Melbourne

rCX concepts at rebel Mornington

- Grow market share through expanding the number of rCX flagship stores
- Improve customer experience by applying rCX concepts throughout the fleet
- Capitalise on white space opportunity through regional expansion

Focus on executing highly successful Superstore strategy

BCF superstore at Cannington

Tackle store at Maroochydoore

- Superstores currently generate 2-4x revenue per store compared to BCF average, with scope to expand current fleet of 5
- Regional expansion via existing large and smaller footprint formats, ensuring locally relevant customer value proposition
- Expand service offerings to capture high growth demand opportunities

Optimise network, whilst continuing expansion in Australia

Macpac Northlink (Christchurch)

Macpac activation at rebel

- Consolidate store formats to Explorer (shopping centre) and Adventurer (destination with extended range)
- Continue store roll-out in Australia at measured pace, focusing on higher quality locations within proven outdoor precincts
- Leverage rebel and BCF networks to expand distribution throughout Australia

Trading update

FY25 trading update

	Like-for-Like Sales Growth % (Weeks 27 to 44)	Total Sales Growth % (Weeks 27 to 44)	Total Sales Growth % (Weeks 1 to 44)
Supercheap Auto	(0.1)	1.4	1.6
rebel	3.5	4.4	4.4
BCF	9.1	10.7	8.3
Macpac	(0.1)	1.3	1.5
Group Total	**3.1**	**4.5**	**4.2**

- Group like-for-like sales growth H2 FY25 to date of +3.1% has improved relative to H1 FY25 (+1.8%), driven by ongoing positive momentum at BCF. Despite a strong Easter trading period, retail conditions have otherwise remained subdued, particularly in New Zealand.
- Group gross margins in H2 FY25 to date are tracking below the prior comparable period, broadly consistent with the year-on-year decline in H1 FY25.
- Conditions in the Auto category in Q3 were consistent with those experienced in H1 FY25, with some evidence of stability in April. The team has focused on moving away from lower yielding promotional activity whilst maintaining competitiveness and managing costs in what remains a lower growth environment near term.
- rebel experienced an acceleration in like-for-like growth in H2 FY25 to date, despite absorbing a $5m net sales headwind associated with the impact of cyclone Alfred. Footwear continues to perform well, alongside positive contributions from Health & Wellbeing (equipment) categories. Apparel performed well in Q3, though milder conditions as we approach winter have resulted in a slower seasonal transition during April.
- BCF continues to deliver strong sales momentum. Sales in Q3 benefited from a strategic investment in stock availability, followed by a solid Easter trading period. Overall, customers continue to respond positively to key ranging and merchandising initiatives.

FY25 trading update

- Macpac's performance continues to be negatively impacted by its larger exposure to New Zealand. The business has been focused on managing inventory and ranging as it prepares for its peak winter trade season in the fourth quarter.

Group & Unallocated cost outlook:

- The Group has initiated a project to replace its end-of-life payroll system and build an associated Human Resources Information Management system (HRIM). The project will be implemented over the next 12 months, with project costs reported in the Group and Unallocated segment.
- As previously advised, the Group expects to incur duplicated operating expenses and project costs associated with the transition from existing distribution centre facilities to the Group's new Victorian distribution centre duplication costs). These costs will also be reported in the Group and Unallocated segment.
- Total Group and Unallocated costs in FY25 (including the previously guided $10 million for the Victorian distribution centre) is expected to be $42 million, compared to $36 million in FY24.
- Together, the duplicated operating expenses associated with the Victorian DC, and the new payroll and HRIM system will total $29 million in FY26, and form part of the Group and Unallocated segment.

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Numbers are subject to rounding and stated in Australian dollars unless otherwise noted. Unless otherwise specified, all information in this presentation is as at 28 December 2024.