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

9 September 2026

Market Announcements Office
Australian Securities Exchange Limited
Level 27, 39 Martin Place
Sydney NSW 2000

Dear Sir/Madam

METCASH LIMITED 2026 ANNUAL GENERAL MEETING - CHAIR'S ADDRESS, CEO PRESENTATION AND TRADING UPDATE

In accordance with ASX Listing Rule 3.13.3, please find attached the following documents that will be delivered at the Metcash Limited 2026 Annual General Meeting later today:

- Chair's Address; and
- CEO Presentation, including trading update.

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

Yours faithfully

Johanna O'Shea
Company Secretary

2026 CHAIRMAN'S ADDRESS

I will now provide you with an overview of how the Company performed in FY26, as well as comment on other important matters including our strategic direction, Board changes, remuneration and our approach to ESG.

I will then invite Doug Jones to talk in more detail about the Company's operating performance, as well as progress against our strategy.

Let me begin with a look at the year in review and a brief overview of our financial performance.

I am pleased to share that the Company delivered a resilient performance in FY26, reflecting the strength of our diversified portfolio, disciplined execution and the advantages of our independent retail model.

This was achieved in a year of mixed trading conditions, ongoing cost-of-living pressures and sector-specific challenges. Against that backdrop, the Group continued to demonstrate the quality and resilience of its earnings and cash generation, while continuing to advance its long-term strategic priorities.

The Group delivered solid financial outcomes for the year. Group revenue increased to $19.6 billion, up 0.7%, and up 3.8% excluding tobacco. Group EBIT was $503.7 million, up 1.6% excluding $12.4 million of strategy and integration costs.

Operating cash flow remained strong at $558 million, reflecting the quality of earnings generated by our businesses and the focus on disciplined working capital management across the Group and the inherent strength of the business.

Underlying profit after tax was $268.8 million and underlying earnings per share were 24.5 cents. Total dividends for the year were 18 cents per share, fully franked, consistent with last year and modestly above the Group's target payout ratio.

The balance sheet remains strong, with leverage of 1.0 times at the low end of the target range. This provides flexibility to support ongoing investment and shareholder returns.

Food delivered another strong performance, supported by improved competitiveness in Supermarkets and ongoing growth in Foodservice and Convenience. The continued expansion of this business is also helping to further diversify the Group's earnings base.

In Hardware and Tools, the integration of Total Tools and the Independent Hardware Group has created a stronger, more scaled platform across trade and DIY. While market conditions remained challenging, the improved momentum in the second half reflects the benefits of integration and targeted management initiatives.

The success of the tobacco mitigation strategy has helped the business offset at least $65 million of earnings from the loss of around $1.8 billion of tobacco sales since FY21, largely to illicit trade, as well as lower earnings from the market downturn in Hardware and Tools.

The results we delivered are underpinned by a clear strategic direction which I will now outline.

Our strategy remains centred on Winning with Independents. It leverages Metcash's unique combination of scale, differentiated capabilities and strong competitive networks. This model continues to underpin the Group's resilience and positions the business to capture growth opportunities across large and essential markets.

The Group continued to make meaningful progress in executing this strategy during the year. Importantly, the independent networks across Food, Liquor and Hardware and Tools remain healthy and competitive, and continue to attract retailers and suppliers. It is the unique scale and capabilities of the Metcash model that ensure our customers are best placed to compete.

A key priority is to optimise the performance of our existing businesses.

Across the Group, we continued to invest in digital and data capabilities. This included scaling the Sorted B2B marketplace and the near completion of the Horizon ERP program.

We are also building a modern, AI-ready operating environment in partnership with Microsoft, and investing to make the business more scalable for the future. One that includes a stronger earnings profile and higher margin businesses.

These initiatives are designed to strengthen the core platform, improve operational efficiency and support future growth opportunities, including extending our offer in services such as retail media, loyalty and digital, which Doug will expand upon a little further in his update.

Turning now to Board changes.

We have continued to ensure the composition of the Board reflects the right mix of skills, experience and diversity to support the Company's strategy.

As part of our focus on renewal, Helen Nash retired from the Board on 31 July 2026. Helen made a significant contribution over her 10-year tenure, providing strong financial expertise and governance across a broad range of matters. On behalf of the Board, I sincerely thank Helen for her dedication and service, and we wish her well for the future.

Also in July, we welcomed Nicky Sparshott to the Board as a Non-executive Director. Nicky brings deep executive experience across retail, consumer goods and digital transformation in Australian and international markets. Her commercial perspective and customer focus further strengthen the Board's capability and are well aligned with Metcash's strategic priorities.

The Board remains focused on succession planning and maintaining an appropriate balance of experience, independence and diverse perspectives.

This brings me to remuneration.

The Board is committed to a remuneration framework that aligns executive reward with Company performance and long-term shareholder value.

Outcomes this year reflected performance in a challenging operating environment. Group earnings improved modestly, supported by a strong Food result, continued growth in Liquor and improved momentum in Hardware and Tools in the second half. Against this backdrop, STI outcomes ranged from 7.1% to 25.4% of the maximum opportunity, which the Board considers appropriate.

Following a review of the remuneration framework, greater weighting was applied to long-term incentives, with a corresponding reduction in short-term opportunity. This rebalancing strengthens alignment with shareholder outcomes and reinforces management's focus on sustainable value creation.

The FY24 Long-Term Incentive award vested at 20.5%, reflecting moderate financial performance over the period and subdued shareholder returns, which were below threshold.

Deferral arrangements for senior executives continue to align remuneration outcomes with longer-term performance, with increased deferral applying this year to the Group CFO. Non-executive Director fees were unchanged in FY26.

Overall, the Board is satisfied that remuneration outcomes appropriately reflect Company performance and remain aligned with the interests of shareholders.

I'd like to now turn your attention to ESG.

Metcash remains committed to responsible and sustainable business practices, with ESG embedded in how we operate and create long-term value.

The safety and wellbeing of our team members remains our highest priority. We delivered further improvement in safety outcomes in FY26, while continuing to strengthen capability, proactive risk management and mental health support.

We also continued to progress diversity and inclusion, maintaining gender balance at Board level and within the Group Leadership Team, along with pay parity in line with WGEA reporting.

In managing our environmental impact, the Group achieved key milestones, including sourcing 100% renewable electricity for Australian operations and delivering a meaningful reduction in emissions. Pleasingly, we achieved our interim 2030 target ahead of schedule, alongside continued investment in on-site renewable energy and efficiency.

We remain focused on reducing waste and improving circularity, with initiatives supporting recycling and waste reduction across the network.

Our progress is reflected in strong external ESG recognition, improved modern slavery ratings and enhanced disclosure through our Sustainability Report, which is aligned with new sustainability accounting standards.

We recognise that strong governance, a focus on people, environmental stewardship and community support remain fundamental to delivering sustainable long-term shareholder value.

Looking forward

While trading conditions are expected to remain challenging, Metcash enters FY27 in a position of strength. The Group has a clear strategy, strong market positions and a resilient business model.

The Board remains confident in the Company's ability to deliver sustainable returns and long-term value for shareholders.

In closing, I would like to thank my fellow Directors for their continued commitment and contribution during the year.

On behalf of the Board, I would also like to sincerely thank our management team, led by Group CEO Doug Jones, all team members across the business, our independent retailers, franchisees, suppliers, member partners and shareholders for your ongoing support and contributions.

I will now hand over to Doug Jones.

METCASH LIMITED

2026 Annual
General Meeting




WINNING WITH INDEPENDENTS

ACKNOWLEDGEMENT OF COUNTRY

We acknowledge the Traditional Custodians of the land on which we are all connecting today.

We are connecting from the land of the Gadigal People of the Eora Nation, and pay our respect to elders across Country, past, present and emerging.

BOARD OF DIRECTORS

Peter Birtles
Non-executive Chairman

Doug Jones
Group Chief Executive Officer

Marina Go
Chair of the People, Culture and Nomination Committee

Margie Haseltine
Chair of Safety and Sustainability Committee

Mark Johnson
Chair of the Audit, Risk and Compliance Committee

Nicky Sparshott
Non-executive Director

David Whittle
Non-executive Director

Johanna O’Shea
Company Secretary

METCASH MANAGEMENT

Doug Jones
Group Chief Executive Officer

Deepa Sita
Group Chief Financial Officer

Grant Ramage
CEO, Food

Kylie Wallbridge
CEO, Australian Liquor Marketers

Scott Marshall
CEO, Total Tools and Hardware Group

Julie Hutton
Chief Legal Risk & Compliance Officer

Danielle Jenkinson
Group Growth Officer

Kobie Taylor
Group People & Culture Officer

Neil Whiteing
Group Chief Information Officer

MEETING AGENDA

1. Receive and consider the financial report of the Company and review the reports of the directors and auditor for the year ended 30 April 2026
    - Chairman's Address
    - CEO review of performance
2. Resolution to elect Nicky Sparshott as a Director
3. Resolution to adopt the Remuneration Report
4. Resolution to approve grant of performance rights to Mr Douglas Jones, Group CEO
5. Special Resolution to approve the giving of financial assistance under section 260B(2) of the Corporations Act

CHAIRMAN'S ADDRESS

PETER BIRTLES

Metcash Chairman

FY26 REVIEW OF PERFORMANCE

DOUG JONES

Group Chief Executive Officer

OUR PURPOSE

WINNING WITH INDEPENDENTS

OUR ASPIRATION

TO BE THE NUMBER ONE PARTNER POWERING AN UNSTOPPABLE NETWORK OF INDEPENDENTS

OUR VALUES

- CHAMPION CUSTOMERS
- RESULTS MATTER
- BETTER TOGETHER
- GIVE A DAMN
- BACK LOCAL BRILLIANCE

OUR SUSTAINABLE COMPETITIVE ADVANTAGE

Three mutually reinforcing elements plus incremental growth opportunities

Unmatched Scale

~105,000	Customers
~4,800	Contract customers/ stores
~6,300	Bannered retail stores
~95%	Of Australians served
~5,500	Suppliers
62	Distribution centres

Differentiated, Trusted Capabilities

Competitive Networks

FOOD

IGA
IGA Local Grocer
Foodland IGA
C-Store Distribution
Friendly Grocer
Campbells
Superior Food Services

LIQUOR

The Bottle-O
Thirsty Camel
Cellarbrations
IGA Liquor
Porters Liquor

HARDWARE & TOOLS

Mitre 10
Home Hardware
Total Tools
Design 10
Hardings
Tru Value Hardware
Thrifty-Link Hardware

CLEAR PROGRESS AGAINST STRATEGY

Lifting resilience, improving competitiveness, extending growth options and strengthening the platform

Pursuing successful growth strategies	Key achievements
Delivering unique, differentiated value	✓ Improved pricing position across all pillars – core IGA network more competitive than ever ✓ Store upgrades continuing to deliver sales uplift
Extending through value chain for growth & resilience	✓ Retail now 14.1% of earnings (9.1% in FY20) and Foodservice & Convenience 10.1% (3.2% in FY20) ✓ Strong growth in Tools retail (sales +7.2%) ✓ Gross new stores added to network since FY24 (Supermarkets 43, Liquor 211, Hardware & Tools 43) ✓ Food retail ownership initiated, liquor retail acquisitions performing well
TTHG Merger	✓ Sales momentum building across independent networks, owned retail, and frame and truss (H2>H1) ✓ Business further strengthened through creation of one leading and scaled Hardware & Tools business ✓ Integration completed, duplication removed and initial scale benefits delivered ✓ Strategy reset with plan to return to mid-cycle margins
Extending and strengthening core competitive advantages	✓ Horizon ERP near completion - provides platform for Microsoft's leading suite of AI capability ✓ Further expansion of Sorted, Metcash's leading digital B2B marketplace - $5.9bn, now ~30% of Metcash revenue ✓ National retail media network - building a scalable, high-margin growth driver
Leveraging platform for M&A growth and enhancing performance	✓ Foodservice & Convenience seeing strong sales growth (38.2% CAGR since FY23) ✓ Synergy targets achieved for all 3 major acquisitions (Superior, Bianco, Alpine)

FY26 RESULTS GROUP OVERVIEW

DOUG JONES

Group Chief Executive Officer

GROUP FINANCIAL OVERVIEW

Strong profit and cash performance and balance sheet flexibility

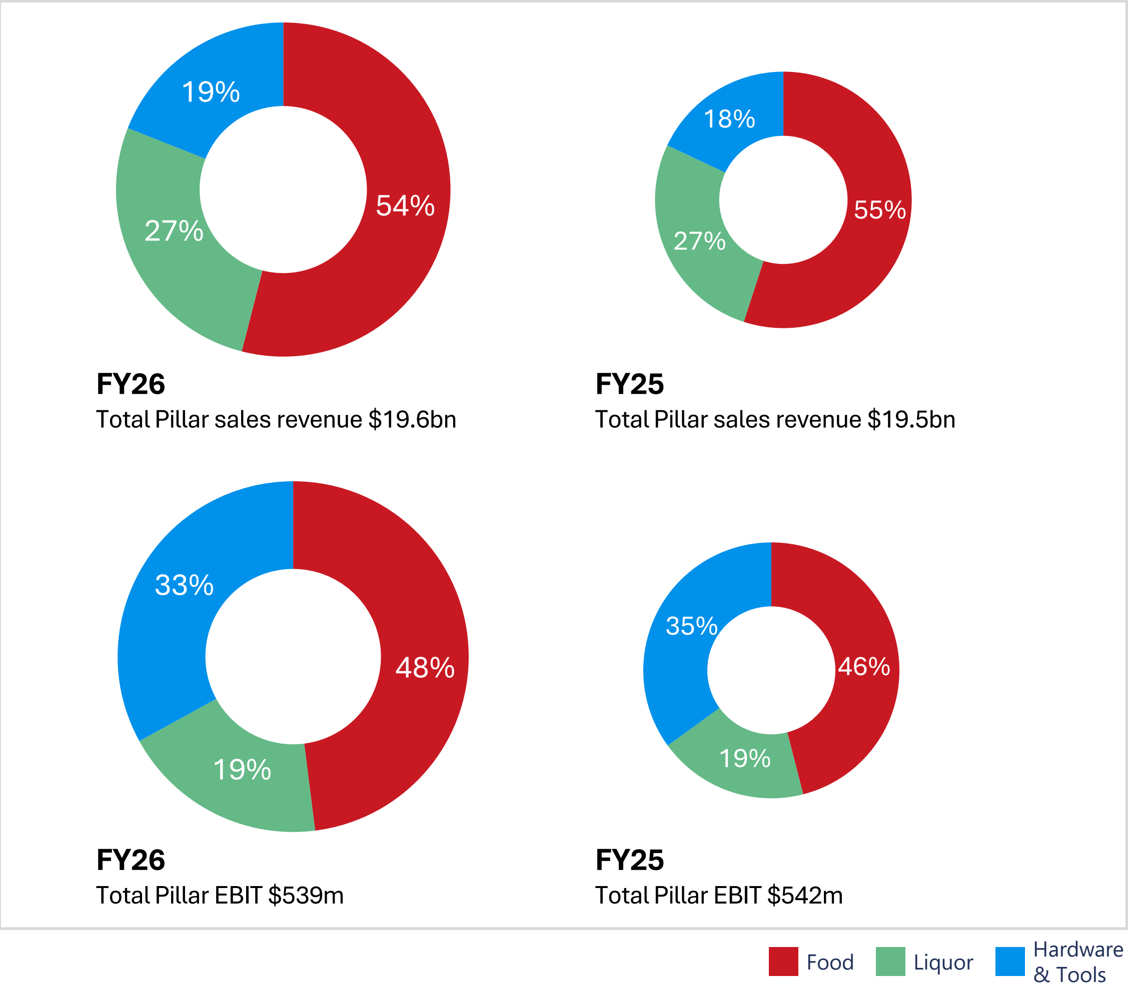
Group Revenue[1]	Group EBITDA	Group EBIT	Reported PAT
$19.6BN	**$761.7M**	**$503.7M**	**$279.1M**
▲ 0.7% (+3.8% ex-tobacco)	▲ 1.9% (+3.5% ex one-off strategy and integration costs)[2]	▼ 0.8% (+1.6% ex one-off strategy and integration costs)[2]	▼ 1.5% (Underlying $268.8m)

Underlying EPS[3]	Operating Cashflow	Debt Leverage Ratio[5]	Total Dividends
24.5CPS	**$558.0M**	**1.0X**	**18.0CPS**
Reported 25.4cps	▲ 3.5% 3yr av. CRR[4] ~104%	Target 1.0x – 1.75x	~74% UPAT

1. Includes charge-through sales, which represent direct sales from suppliers to retailers, invoiced through Metcash
2. FY26 strategy and integration costs of $12.4m
3. Includes impact of dividend reinvestment plan (DRP) on weighted average shares outstanding (WASO)
4. Cash realisation ratio (CRR) = cashflow from operations/underlying NPATDA (depreciation and amortisation not tax effected)
5. Debt Leverage Ratio (DLR) = Net Debt/Underling EBITDA less depreciation of ROU assets (rolling 12 months basis)

RESULTS OVERVIEW BY PILLAR

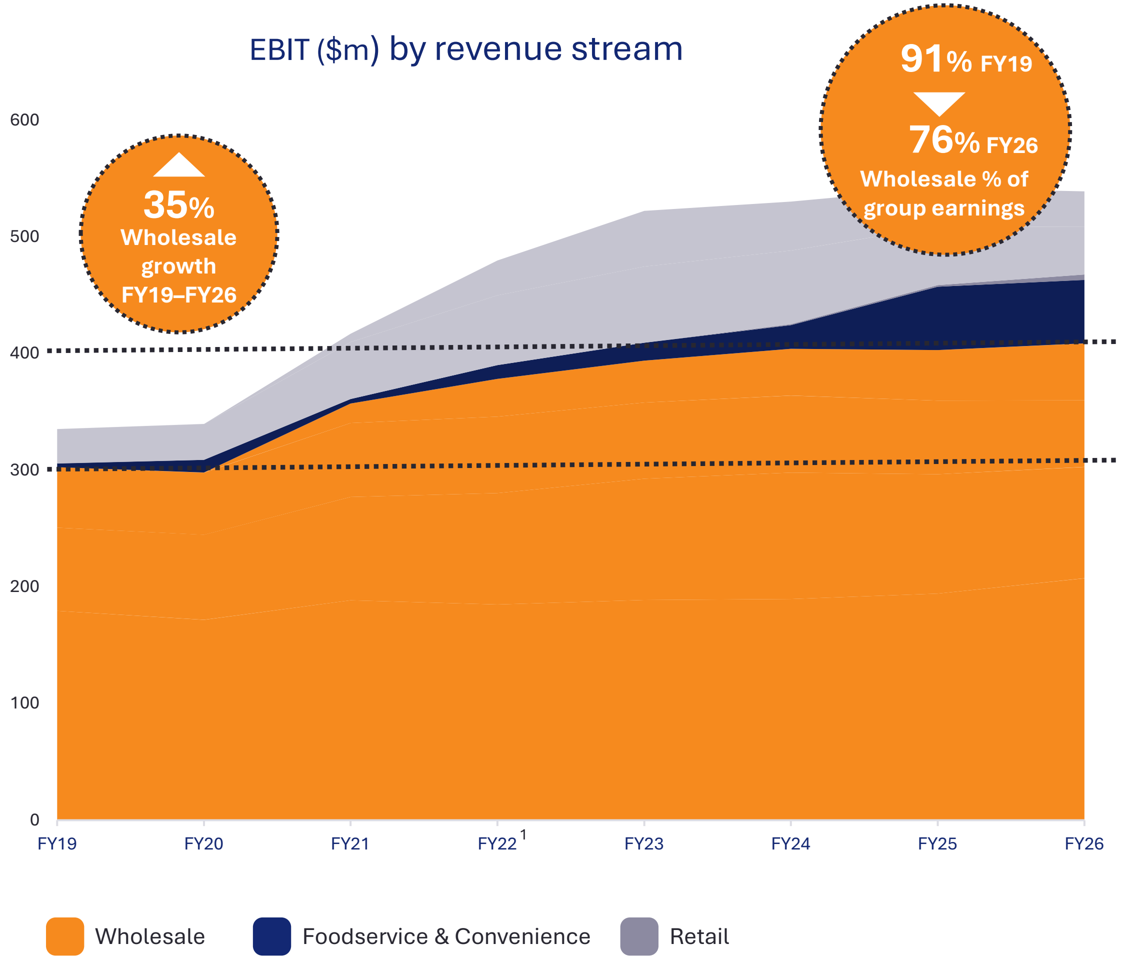
	FY26 ($M)	FY25 ($M)	%
Sales Revenue (including charge-through[1])			
Food	10,543.0	10,608.5[2]	(0.6)
Liquor	5,374.6	5,321.7	1.0
Hardware & Tools	3,710.8	3,559.1	4.3
Total sales revenue (including charge-through sales[1])	**19,628.4**	**19,489.3**	**0.7**
Less: Charge-through sales[1]	(2,274.4)	(2,166.3)	5.0
Total sales revenue (Statutory Accounts)	**17,354.0**	**17,323.0**	**0.2**
EBITDA	**761.7**	**747.8**	**1.9**
Depreciation and amortisation[3]	(258.0)	(240.0)	(7.5)
Total EBIT	**503.7**	**507.8**	**(0.8)**
Food	*261.8*	*248.4[2]*	*5.4*
Liquor	*100.1*	*104.1*	*(3.8)*
Hardware & Tools	*177.3*	*189.3*	*(6.3)*
Corporate	*(35.5)*	*(34.0)*	*(4.4)*

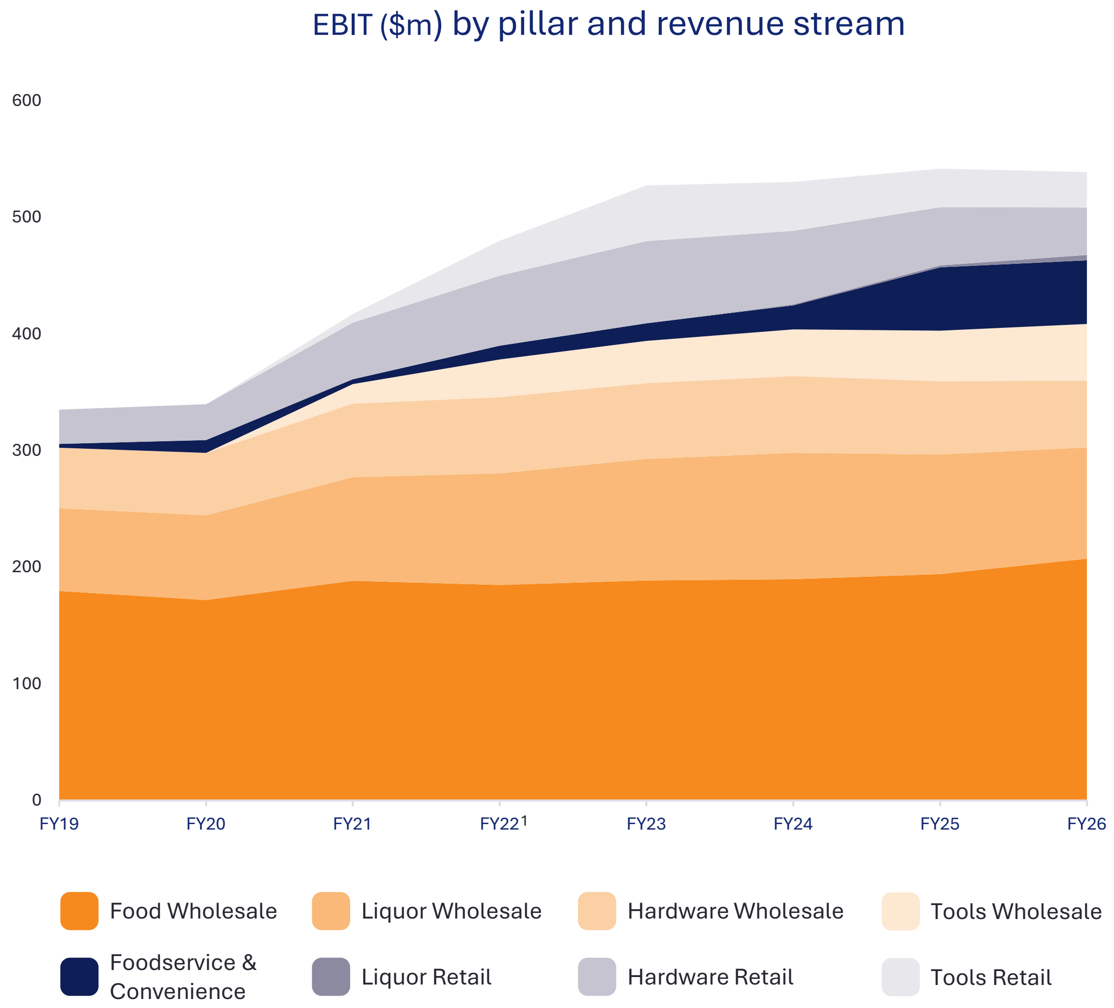


1. Direct sales from suppliers to retailers, invoiced through Metcash
2. Includes Superior Foods for the 47-week period from 3 June 2024
3. Includes ROU depreciation of $154.1m (FY25: $145.9m)

REVENUE STREAMS GROWTH

Continuing to build on dependable, high-quality wholesale base





1. FY22 on a 52 week basis

ESG PROGRESS

Group

Dow Jones Best-in-class Indicies

89th percentile

FY25: 90th percentile
FY24: 89th percentile

Monash Modern Slavery Rating

'A' rating

Improvement from 'B' rating at last reporting period

Renewable energy target

100%

Achieved goal of sourcing 100% renewable energy on 1st November 2025 and ongoing [1]

People

Gender

50% Female representation NEDs; 56% Group Leadership Team

✓ Maintained pay parity per WGEA

Total Reportable Injury Frequency Rate

17.8

TRIFR[2]

~0.15% improvement on pcp

Mental Health First Aid

450+
Accredited mental health first aiders

Recognised as a Master Workplace (up from previous 'Advanced')

Planet

Achieved Interim 2030 Emissions Target for FY26

22.7%

decrease from pcp

On-site Solar

12%

increase in on-site renewable energy generated

Solar installation

8.3MW

Across the network

Impact

Donations through IGA community chest program

~$4.0m

$2.6m in pcp

BinTrim Waste Program

373

Stores/sites received support from Corporate for waste avoidance & recycling initiatives

Battery recycling

~680t recycled

Since program inception

Extended renewable energy goal to include all Australian sites by 2026

First AASB52 compliant sustainability report released alongside financial statements - FY26

1. Excludes acquisitions (Superior Foods, Alpine and Bianco). These sites will transition from 1 May 2026
2. Acquired businesses, including Superior Food Services, are included into Group TRIFR reporting in FY26

TECHNOLOGY - HORIZON

Steady progress through test phases, first deployment planned 2H CY26

Program Summary

- Replacement of legacy Food and Liquor ERP to suite of Microsoft and 'best of breed' strategic capabilities on evergreen cloud platform

Key benefits

- Reduces technology complexity by transitioning from legacy ERP systems to modern cloud-based technology backbone
- Increases automation and efficiency while creating a platform for an AI enabled organisation
- Simplifies and aligns processes across Food and Liquor pillars to enable ongoing improvements and efficiencies
- Scope extended to leverage Microsoft Fabric as the common Data and Insights technology – retiring legacy systems, supporting AI-ready platform, and delivering additional benefits
- Evergreen platform lowers upgrade complexity by avoiding major periodic upgrades, reducing upgrade disruption and downtime risk

Progress

Successfully implemented:

- D365 Finance for Corporate, Food and Liquor finance functions
- Legal entities rationalisation (simplified legal structures and delivers efficiencies)
- PaymentsPlus upgrade to modernise vendor payments platform
- Blue Yonder modernisation of supply chain forecasting and replenishment capability
- Completed Customer Master deployment across Food, Liquor and Campbells

- Led by internal teams with strategic partner support (capabilities retained)
- User Acceptance Testing being finalised
- Business readiness and cutover activities being finalised
- End user training has commenced

Upcoming planned milestones

- Release 1 (National Support Office & WA Food, Liquor and Campbells) – Q4 CY26
- Release 2 (rest of business) targeted Q1 CY27 to manage business risk associated with peak trading period. Additional cost of moving Release 2 and extended data and insights scope is likely to be $18m-20m

Project Costs	Capex $m	Sig. item (pre-tax) $m	Sig. item (post - tax) $m
FY27E	18-20	22-24	15-17

TRADING UPDATE

FY27 Revenue – first 18 weeks

Group

- Total sales ex tobacco +2.8% (+3.5% incl. tobacco)

Food ex tobacco

- Total sales +2.6% (+3.8% incl. tobacco)
  - Supermarkets +2.6% (+1.3% incl. tobacco)
  - Foodservice & Convenience +2.8% (+11.3% incl. tobacco)
    - Superior Food +2.7%
    - Campbells & Convenience +3.0% (+21.5% incl. tobacco)
  - Total tobacco sales +11.7%
  - Wholesale price inflation (ex tobacco & produce) 1.5%

Liquor

- Total sales +0.8%
  - Wholesale sales to on premise customers +5.1%
  - Australian wholesale sales to IBA retail and contract customers flat

Total Tools and Hardware

- Total sales +6.0%
  - Total Tools +9.8% (LfL network sales +3.8%)
  - Hardware +5.0% (LfL network sales +5.4%)

Commentary

Group

- Continued sales growth across all pillars
- 1H earnings expected to be impacted by adverse sales mix in Superior, removal of accelerated tobacco excise increase (as previously disclosed) and persistent cost inflation in Food and Liquor
- Cost inflation pressures remain elevated and cost-out programs remain on track. Current plans contemplate reducing the impact of elevated cost pressures in Food and Liquor in 2H and continuing to support the Hardware pillar's momentum

Food

Supermarkets

- Sales have remained resilient despite a highly competitive trading environment
- Tobacco sales continue to improve, supported by strong trading in QLD, NSW and WA where regulatory measures have been implemented and effectively enforced

Foodservice and Convenience

- Superior Food sales growth in Corporate accounts partly offset by a decline in 'Street', QSR and Shipping segments
- Recent contract wins in Petrol and Convenience have supported sales improvement, primarily in tobacco

- 1H earnings are expected to be impacted by the cessation of the accelerated tobacco excise (net ~$10m in FY27, 1H weighted); an adverse change in sales mix across the Food Service and Convenience sector and ongoing cost inflation above sales growth rates

TRADING UPDATE

FY27 Revenue – first 18 weeks

Group

- Total sales ex tobacco +2.8% (+3.5% incl. tobacco)

Food ex tobacco

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    - Superior Food +2.7%
    - Campbells & Convenience +3.0% (+21.5% incl. tobacco)
  - Total tobacco sales +11.7%
  - Wholesale price inflation (ex tobacco & produce) 1.5%

Liquor

- Total sales +0.8%
  - Wholesale sales to on premise customers +5.1%
  - Australian wholesale sales to IBA retail and contract customers flat

Total Tools and Hardware

- Total sales +6.0%
  - Total Tools +9.8% (LfL network sales +3.8%)
  - Hardware +5.0% (LfL network sales +5.4%)

Commentary

Liquor

- Further market share gains by ALM-supplied independents
- Retail sales being impacted by subdued consumer demand and elevated competitive intensity
- The New Zealand wholesale business is expected to be wound down over the coming months and exited fully in early 2H. Earnings impact ~$2m (excluding redundancies). NZ retail liquor operations (Allied Retail Group) will continue to operate
- Pillar earnings are expected to be impacted by ongoing cost inflation above sales growth rates

Hardware and Tools

- Strong sales momentum maintained, with market uncertainty continuing to impact sector outlook
- The pillar continues to make progress against the strategies aimed at returning the business to mid-cycle margins

Metcash

WINNING WITH INDEPENDENTS