

**2022 Annual Meeting  
25 November 2022**

# OUR BOARD OF DIRECTORS



**Joan Withers**  
**MBA, CFinstD**  
Chair & Independent Non-Executive Director



**Antony (Tony) Balfour**  
**BCom**  
Independent Non-Executive Director



**Dean Hamilton**  
**BCA**  
Independent Non-Executive Director



**John Journee**  
**BCom, CFinstD, MAICD**  
Independent Non-Executive Director



**Caroline Rainsford**  
**BCom**  
Independent Non-Executive Director. Appointed: August 2022



**Julia Raue**  
**CMinstD, GAICD**  
Independent Non-Executive Director



**Rachel Taulelei**  
**LLB Ngāti Raukawa ki te Tonga, Ngāti Rārua**  
Independent Non-Executive Director



**Robert Tindall**  
**BA, BSc**  
Non-Executive Director



# AGENDA

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- 2** Welcome, Joan Withers
- 4** Chair's Address, Joan Withers
- 13** CEO's Review, Nick Grayston
- 22** Formal Business of Meeting, Joan Withers
  - Resolution 1 – Re-election of Joan Withers
  - Resolution 2 – Re-election of Julia Raue
  - Resolution 3 – Re-election of Caroline Rainsford
  - Resolution 4 – Auditor Fees
- 28** General Business and Q&A, Joan Withers

# CHAIR'S ADDRESS

JOAN WITHERS  
BOARD CHAIR

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# PARTICIPATION IN VIRTUAL MEETING – Q&A

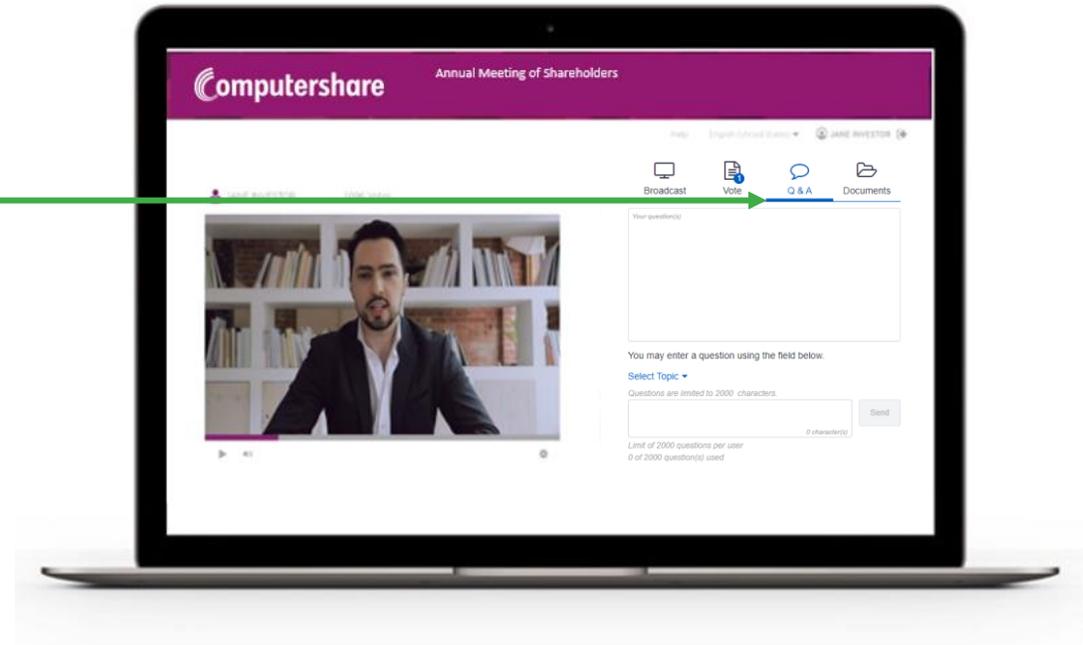
## Shareholder & Proxyholder Q&A Participation

### Written Questions:

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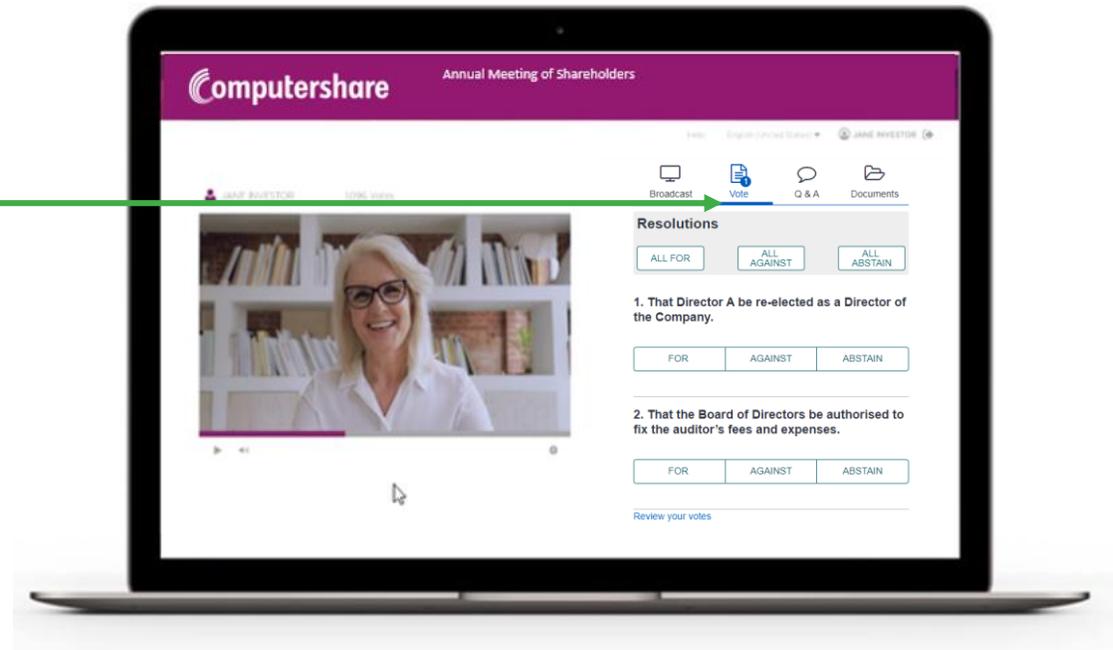
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# PARTICIPATION IN VIRTUAL MEETING – VOTING

## Shareholder & Proxyholder Voting

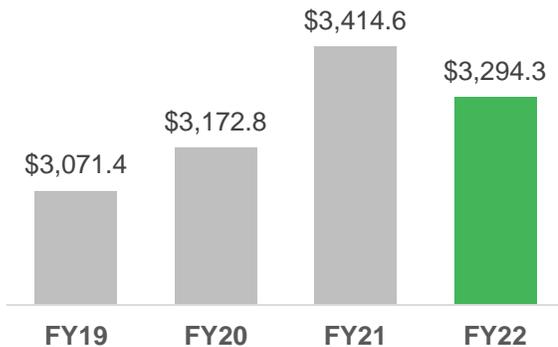
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# FY22 ANNUAL RESULTS HIGHLIGHTS

FY20  **3.8%**      FY21  **3.5%**

## Group Sales (\$m)



### Online sales<sup>(3)</sup> \$503.3m

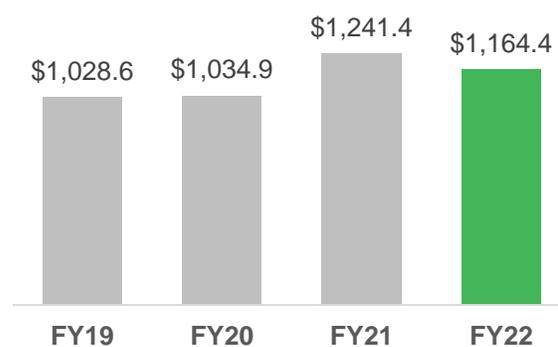
Up 39.8% on FY21, making up 15.3% of total Group Sales, up from 10.5% in FY21.

### Click & Collect<sup>(4)</sup> sales \$222.8m

Up 54.9% on FY21 and making up 49.0% of all online sales

FY20  **12.5%**      FY21  **6.2%**

## Gross Profit (\$m)

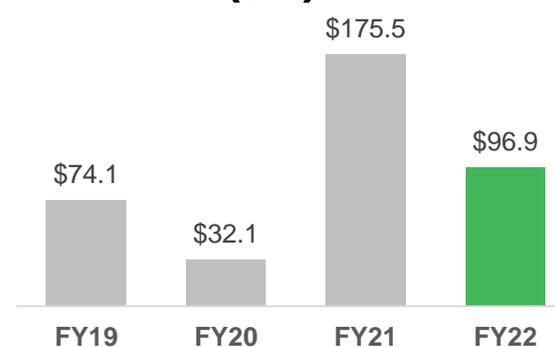


### Gross Profit margin 35.3%

Down from 36.4% in FY21 but up from 34.7% in FY22 H1, and up from 32.6% in FY20.

FY20  **118.2%**      FY21  **44.8%**

## Comparable NPAT<sup>(1)</sup> (\$m)



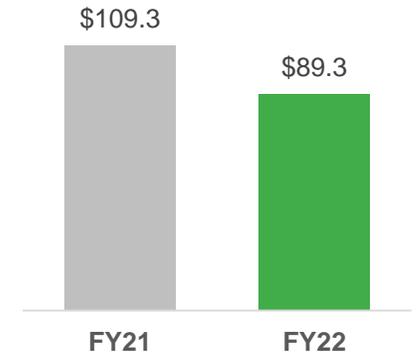
### Comparable NPAT \$96.9m

NPAT, excluding unusual items and before cloud computing adjustments.

FY22 \$96.9m – down 44.8% on FY21, and our second best result in the last 15 years.

FY21  **18.3%**

## Reported NPAT<sup>(2)</sup> (\$m)



### Reported NPAT \$89.3m

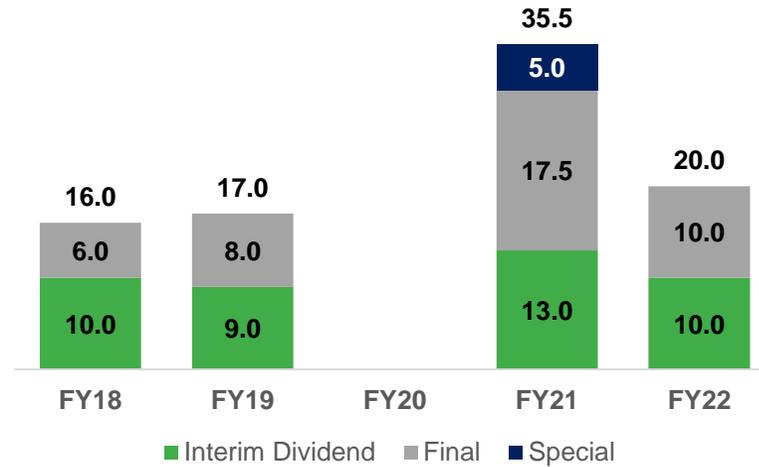
Down 18.3% against the reported result of \$109.3m NPAT in FY21.

1. Comparable Adjusted Net Profit After Tax (NPAT) is Adjusted Net Profit before the new adjustment for Cloud Computing Arrangements (Software as a Service, "SaaS") which included a restatement in FY21 of \$8.3m and impacted FY22 by \$11.4m, after tax. Refer to Slide 19 and 38 for analysis of these adjustments to reported EBIT and NPAT.
2. Reported Net Profit After Tax (NPAT) is only compared against FY21, as FY20 and FY19 has not been restated for SaaS adjustment, so is not comparable against restated FY21 and FY22.
3. Online Sales includes The Warehouse, Warehouse Stationery, Noel Leeming and Torpedo7, sales through 1-day.co.nz and revenue from TheMarket.com; but excludes TheMarket.com Gross Merchandise Value (GMV).
4. Includes Click & Collect sales through The Warehouse, Warehouse Stationery, Noel Leeming and Torpedo7 only, excludes TheMarket.com sales.

# DIVIDENDS

## Historical dividends (cps)

FY22  
Final Dividend  
**10c**  
per share



- The Board has announced a fully imputed final dividend of 10.0 cents per share. Along with the interim dividend of 10.0 cents per share, this brings the full dividends for the FY22 year to 20.0 cents per share.
- The Group dividend policy is to distribute at least 70% of the Group's full year adjusted net profit, at the discretion of the Board and subject to trading performance, market conditions and liquidity requirements.
- The record date for the dividend was 17 November and will be paid on 2 December 2022.



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# GOVERNANCE

- We assess the composition of the board on a regular basis and we publish our skills matrix in our Annual Report. We have a comprehensive induction programme and conduct regular independently facilitated board performance reviews.
- We are committed to ongoing learning as a board and we have been fortunate to have had access to sessions with some of the most highly regarded governance thinkers around the world, to understand what is on the mind of global governors.
- We farewell Will Easton who resigned from the Board in May, and we thank Will for his hugely valuable contribution to the Group through our transformation and technological development since he joined in 2018.
- We welcome Caroline Rainsford as a full Director of the Board. Caroline was our Future Director from August 2021 until August 2022, is standing for re-election today and will address the meeting shortly.



# SUSTAINABLE PRODUCTS

Increasing the number of sustainable products with sustainable packaging and certified ingredients, and help our suppliers reduce their GHG emissions<sup>(1)</sup>



Increase the share of private label sales with sustainable packaging to 50% by 2025 and 100% by 2035;



Increase the share of private label sales from sustainable products, or products with circularity solutions to 50% by 2025 and 100% by 2035; and



Reduce the Group's Scope 3 emissions by 50% by 2035 and by 80% by 2040.

# SUSTAINABLE LIVING

Enabling sustainable living solutions that help our customers live a healthy, low-carbon lifestyle



The number of customers using the Group's sustainable living solutions to be 2 million New Zealanders by 2035;



Increase our sales of energy and water-efficient products by 50% by 2025 (from 2021 baseline); and



Install electric vehicle charging stations at all stores, where possible, by 2030.

# CIRCULARITY

Providing circularity solutions that reduce the amount of post-consumer waste going to landfill



Enable 2.5 million customers to use our waste recycling or circular reuse solutions by 2030.

- Expand hard-to-recycle packaging solutions to 100% of our stores by end of FY23;
- Expand soft plastics recycling scheme to 100% of our stores by end of FY23; and
- Expand e-waste collection solutions to 100% of TWL, WSL and NLG stores by end of FY23.

# SUSTAINABLE OPERATIONS

Increasing the sustainability performance of our operations and decreasing our operational carbon emissions (Scope 1 & 2) to zero by 2040



Reduce Scope 1 & 2 emissions aligned to a 1.5 degree trajectory with the pathway to zero emissions by 2040;



Reduce domestic and international freight emissions by 40% by 2030 and only use sustainable transportation fuel by 2040; and



Become a zero-waste status organisation by 2025.

1. Sustainable products and packaging mean products that have at least one of the following attributes – sourced through certified sustainable production methods; made from sustainable materials; or has sustainable packaging.

# To make sustainable living easy and affordable for everyone



**46.6%**  
Senior leaders are female

**100%**  
Gender pay equity

**50:50**  
Board gender ratio



**\$3.7 million raised**  
for New Zealand charities and communities

**600k MarketClub members increasing to 800k in FY23 Q1**  
TWG donation with every purchase



**\$503 million online**  
Sales up 39.8%, making up 15.3% of total Group sales

**54.9% growth Click & Collect**  
49.0% of Group online sales



**GHG emissions**  
12,334 tCO<sub>2</sub>e of Scope 1 and 2 emissions, an increase of 0.3% compared to FY21

**Diverted 73.4%**  
Operational waste from landfill

**\$213 million sales**  
35,600 unique private label products with sustainable features<sup>(1)</sup>

**98% Electric Vehicle**  
Passenger fleet

# OUR PEOPLE

- The health and safety of our people and our customers is our highest priority.
- We are working with New Zealand Police on action to address retail crime.
- The Warehouse Group is an employer of choice – with increased Employee Net Promotor Score across the Group.
- We have maintained 100% gender pay equity at Group Level.
- We expanded our Parental Leave policy to offer permanent team members 26 weeks of fully paid parental leave
- Here for good leave – enabling team members to volunteer one day a year in their local communities.



# CEO'S REVIEW

**NICK GRAYSTON**  
**CHIEF EXECUTIVE OFFICER**

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**THE WAREHOUSE GROUP** 



# OUR PURPOSE, VISION, VALUES, AND CUSTOMER EXPERIENCES ARE ALIGNED

## Our Purpose

Helping Kiwis live better every day  
ia tangata, ia rā

## Our Vision

To make sustainable living easy and affordable for everyone  
kia ngāwari, kia utu māmā hoki te noho tiaki taiao a te katoa

## Our Standards and Values

We go all in  
**#OwnIt**

We win for our customers  
**#ThinkCustomer**

We are here for good  
**#DoGood**

## Our Strategic Customer Experiences

1

Helping customers to find what they're looking for, at prices that are great, every time

Range & Value

2

Helping customers to enjoy fast, easy, and reliable ways to get what they need

Availability & Fulfilment

3

Helping customers to have access to affordable solutions that help them live sustainably

Sustainable & Affordable

4

Helping customers to feel recognised and rewarded

Loyalty & Payments

5

Helping customers get easy and high-quality customer service every time

Customer Service

1st Party Unified Data = Meaningful Experiences for our Customers

# OUR INTEGRATED ECOSYSTEM

## MAKING SUSTAINABLE LIVING EASY AND AFFORDABLE FOR EVERYONE

- We have strong ecosystem foundations in place, with an established physical footprint and market-leading digital assets.
- Our unique combination of local assets, global partnerships and a strong financial position means we can scale our business further by investing in the right capabilities to serve customers holistically, creating greater customer value over time.
- We launched our Group-wide membership programme, MarketClub, initially into The Warehouse and TheMarket.com.
- We continue to invest in being sustainable and affordable in everything we do, and this vision underpins our ecosystem at every stage.
- Further improvements will make customer shopping journeys with our family of brands faster, easier and more personalised through unified data, platforms and people – while remaining focused on the fundamentals of delivering exceptional value and new assortments with better customer fulfilment and payment options in store and online.



# GROUP PERFORMANCE

**For the year ended 31 July 2022**

<i>\$ million</i>	FY22	FY21	Variance
<b>Group Sales</b>	<b>3,294.3</b>	<b>3,414.6</b>	<b>(3.5%)</b>
Gross Profit	1,164.4	1,241.4	(6.2%)
Gross Profit Margin %	35.3%	36.4%	(110) bps
Cost of doing business (“CODB”)	1,047.6	1,012.4	3.5%
CODB %	31.8%	29.7%	210 bps
<b>Operating Profit<sup>1</sup></b>	<b>116.8</b>	<b>229.0</b>	<b>(49.0%)</b>
Operating Profit Margin %	3.5%	6.7%	(320) bps
<b>NPAT (reported)</b>	<b>89.3</b>	<b>109.3</b>	<b>(18.3%)</b>
<b>NPAT (adjusted)<sup>2</sup></b>	<b>85.5</b>	<b>167.2</b>	<b>(48.9%)</b>
<b>Comparable NPAT<sup>3</sup></b>	<b>96.9</b>	<b>175.5</b>	<b>(44.8%)</b>
Operating Cash Flow	105.4	226.0	(53.3%)
Dividends (cps)	20.0	35.5	(15.5)

The financial information in this presentation, consistent with the financial statements, is presented post the change in how the Group accounts for Cloud Computing Arrangements (Software as a Service, “SaaS Adjustment”).

- Group sales were down 3.5% in FY22 compared to FY21, as our Auckland stores were closed for 84 days and stores New Zealand wide were closed for at least 21 days in the first half of the year.
- The second half saw an improvement with sales decline of 2.6% in FY22 H2, compared to FY21 H2, versus 4.3% decline in the first half of this year, but was still disrupted with 74 days at Red level and Omicron peaking.
- The Warehouse and Warehouse Stationery experienced a decline in sales of 4.3% and 9.1%, respectively, while Noel Leeming was less impacted with decline of 2.8%.
- Torpedo7 continued growth in sales up 8.0% year on year, with three new stores opening during the year.
- Gross profit margin was 35.3% for the full year and while a decrease compared to a record FY21, represents an improvement from 34.7% gross profit margin in FY22 H1, as trading normalised in the second half and increased freight costs were absorbed.
- CODB increased 3.5% and increased as a percentage of sales to 31.8%, driven by increased advertising and promotion including grocery, digital media and TheMarket.com, and continued COVID-19 safety costs, particularly in H1.
- Excluding the impact of the SaaS adjustment, Comparable Adjusted NPAT is \$96.9m – our second best result in the last 15 years.
- Lower revenue and gross profit, combined with higher working capital due to increased stock on hand at year end, impacted operating cash flow.



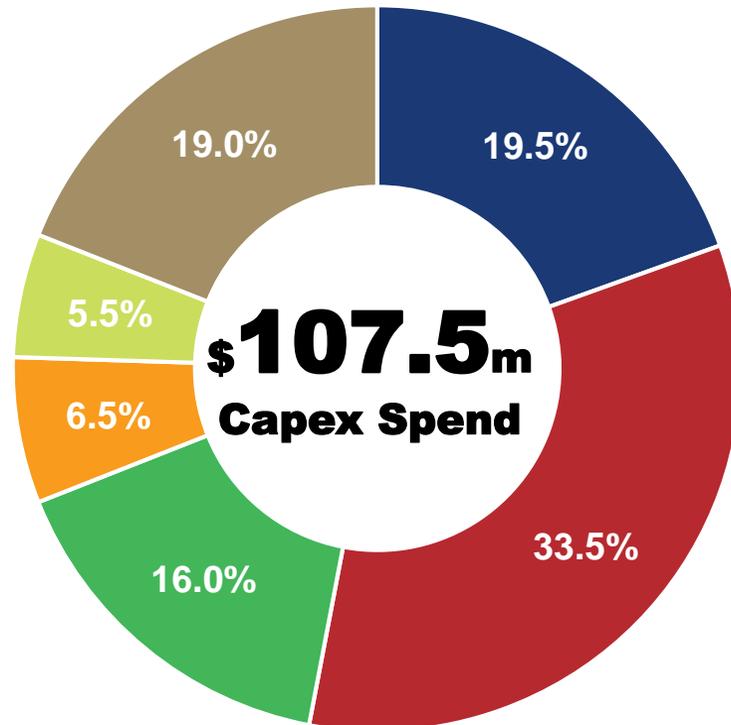
1. Operating Profit excludes the impact of NZ IFRS 16 and is a non-GAAP measure, refer to note 2.0 of the Financial Statements for a reconciliation to reported Operating Profit. A reconciliation between Operating Profit, Earnings Before Interest and Taxation (EBIT) and NPAT is located on Slide 38 and in Note 5 of the financial statements for the year ended 31 July 2022.
2. Adjusted Net Profit After Tax (NPAT) is before unusual items and is a non-GAAP measure. A reconciliation between Adjusted and Statutory NPAT is located on Slide 38 and in Note 5 of the financial statements for the year ended 31 July 2022.
3. Comparable Adjusted Net Profit After Tax (NPAT) is Adjusted Net Profit before the new adjustment for Cloud Computing Arrangements (Software as a Service, “SaaS”) which included a restatement in FY21 of \$8.3m and impacted FY22 by \$11.4m, after tax. Refer to Slide 19 and 38 for analysis of these adjustments to reported EBIT and NPAT.

# DIVISIONAL SUMMARY

	Gross Profit			Operating Profit		
	FY22 \$million %margin	FY21 \$million %margin	Variance vs FY21	FY22 \$million %margin	FY21 \$million %margin	Variance vs FY21
 <ul style="list-style-type: none"> <li>Sales were \$1.7b, down 4.3%, impacted by decrease in foot traffic of 12.5%</li> <li>Online sales increased 60.5%, making up 10.5% of total sales.</li> <li>Click &amp; Collect sales increased 86.8%, making up 45.9% of online sales.</li> <li>SaaS Adjustment had a \$12.0 million impact on The Warehouse Operating Profit.</li> </ul>	696.6 40.3%	759.6 42.1%	(8.3%) (180bps)	75.7 4.4%	177.9 9.9%	(57.4%) (550bps)
 <ul style="list-style-type: none"> <li>Sales were \$249.7m, down 9.1%, impacted by foot traffic down 12.6%.</li> <li>Online sales increased 20.8%, making up 13.7% of total sales.</li> <li>Click &amp; Collect sales increased 37.8%, making up 25.6% of online sales.</li> <li>No SaaS Adjustment in Warehouse Stationery as this is included in The Warehouse.</li> </ul>	118.6 47.5%	132.5 48.3%	(10.5%) (80bps)	23.1 9.2%	34.3 12.5%	(32.8%) (330bps)
 <ul style="list-style-type: none"> <li>Sales were \$1.1b, down 2.8%, but the 2nd highest sales result in the brand's history.</li> <li>Online sales increased 50.3%, making up 16.3% of total sales.</li> <li>Click &amp; Collect sales increased 40.4%, making up 57.7% of online sales.</li> <li>SaaS Adjustment had a \$0.9 million impact on Noel Leeming Operating Profit.</li> </ul>	254.1 23.2%	262.7 23.3%	(3.3%) (10bps)	53.9 4.9%	64.7 5.7%	(16.7%) (80bps)
 <ul style="list-style-type: none"> <li>Sales were \$171.5m, up 8.0% due to 3 new stores, and increased online participation.</li> <li>Online sales increased 31.0%, making up 35.3% of total sales.</li> <li>Click &amp; Collect sales increased 41.9%, making up 46.2% of online sales.</li> <li>SaaS Adjustment had a \$2.9 million impact on Torpedo7 Operating Profit.</li> </ul>	61.7 36.0%	60.2 37.9%	2.6% (190bps)	(2.2) (1.3%)	1.6 1.0%	(241.2%) (230bps)
 <ul style="list-style-type: none"> <li>TheMarket.com sales reflect first party sales and commission on third party sales.</li> <li>Gross Merchandise Value (total sales value) increased to \$110 million in FY22.</li> <li>Platform growth driven by 390,000 active customers, with 6,500 brands, 4.2 million products, and increased customer spend of 14% year on year.</li> </ul>				(24.7)	(20.7)	(19.5%)

# CAPITAL EXPENDITURE

For the year ended 31 July 2022



- Capital expenditure increased in FY22, as indicated, as we increased investment in core systems and infrastructure. FY22 capex on a post-SaaS adjusted basis was \$107.5 million versus \$63.7 million in FY21, an increase of 69%.
- The level of capital expenditure is more than 2 x historical depreciation as the Group addresses deferred investment in core systems and builds new digital assets.
- The Group's major investments included continued development of core systems including the ERPFI, Group Order Management System (GOMS), Warehouse Management System and Master Data Management.
- Store development investment include the integration of 10 SWAS stores, refurbishment of 3 The Warehouse stores, and the opening of 3 new Torpedo7 stores.
- We expect capital expenditure in FY23 to be in the range of \$115 - \$135 million, and \$145 - \$165 million on a comparable basis (pre-SaaS Adjustment).

	FY22 Pre-SaaS	SaaS Adjust.	FY22 Post-SaaS	FY21 Post-SaaS
Core Systems	39.8	(18.8)	21.0	9.0
Store Development	36.0	-	36.0	13.7
Other Information Systems	26.9	(9.8)	17.1	9.9
Digital and Customer	10.9	(3.9)	7.0	10.5
Supply Chain	5.9	-	5.9	4.9
Other	21.1	(0.6)	20.5	15.7
<b>Total Capital Expenditure</b>	<b>140.6</b>	<b>(33.1)</b>	<b>107.5</b>	<b>63.7</b>

# FY23 Q1 UPDATE

- Group sales for the 13 weeks to 30 October 2022 (“FY23 Q1”) were \$764.7 million, up 21.2% compared to FY22 Q1 and up 12.3% compared to FY20 Q1 (being the last pre-COVID comparative period).
- Foot traffic increased 61.4% across all brands in FY23 Q1 compared to FY22 Q1 as customers returned to store.
- Group online sales were \$81.8 million, a decrease of 56.6% compared to FY22 Q1. Online sales represented 10.7% of total Group sales compared to an unusually high 30.1% in FY22 Q1.
- Record first quarter sales at The Warehouse of \$414.6 million, up 39.0% on FY22 Q1 - the highest level in our history.
  - Grocery sales up 76.2%
  - Homeware sales up 32.2%.
- Other brands included Warehouse Stationery sale up 18.0%, Noel Leeming sales up 3.3% and Torpedo7 sales up 9.4%.
- Group gross profit margin was 32.3% in FY23 Q1, reduced from 32.9% gross profit margin in FY22 Q1.
- MarketClub loyalty programme membership has increased to 800,000 members, up from 600,000 at year end, delivering value to New Zealanders every day.



# FY23 OUTLOOK

- The global economic environment continues to be volatile and unpredictable.
- Cost of living conditions continue to be challenging and we expect to see New Zealanders continue to seek out great value products across our brands as they manage their household budgets.
- We are pleased with the sales growth we have seen in FY23 Q1 but do remain cautious as we approach Q2 and our busiest times of year.
- We are well positioned as we move toward the Christmas and Summer peak trading period with good levels of stock across all our brands, despite ongoing supply chain constraints.
- We expect capital expenditure to remain at elevated levels in the range of \$115 - \$135 million, post SaaS adjustment, as we continue to invest in the business to build a world class ecosystem.



# LEADERSHIP SQUAD



**Nick Grayston**  
Group CEO



**Jonathan Oram**  
Group CFO



**Tania Benyon**  
Chief Product Officer



**Jonathan Waecker**  
Chief Customer and Sales Officer



**Edwin Gear**  
Chief Information Officer



**Simon West**  
CEO Torpedo7



**Richard Parker**  
Chief Human Resources Officer



**Anna Shipley**  
Chief Corporate Affairs Officer



**Sarah Kearney**  
Chief Digital Officer



**Ian Carter**  
Chief Operations Officer



**Justus Wilde**  
CEO TheMarket

# FORMAL BUSINESS OF MEETING

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THE WAREHOUSE GROUP 



# RESOLUTION 1

## Re-election of Joan Withers

Proxy votes received in respect of this resolution:

Resolution 1	Voted	%
For	199,003,778	98.91
Against	174,323	0.09
Discretionary	2,016,237	1.00
Abstain	77,907	-



# RESOLUTION 2

## Re-election of Julia Raue

Proxy votes received in respect of this resolution:

Resolution 2	Voted	%
For	198,740,711	98.77
Against	221,262	0.11
Discretionary	2,251,186	1.12
Abstain	59,086	-



# RESOLUTION 3

## Re-election of Caroline Rainsford

Proxy votes received in respect of this resolution:

Resolution 3	Voted	%
For	198,870,697	98.84
Against	89,194	0.04
Discretionary	2,252,536	1.12
Abstain	59,818	-



# RESOLUTION 4

## Auditor Fees

That the Directors are authorised to fix the fees and expenses of PricewaterhouseCoopers as auditors for the ensuing year.

Proxy votes received in respect of this resolution:

Resolution 4	Voted	%
For	198,971,244	98.89
Against	154,992	0.08
Discretionary	2,085,315	1.04
Abstain	60,694	-



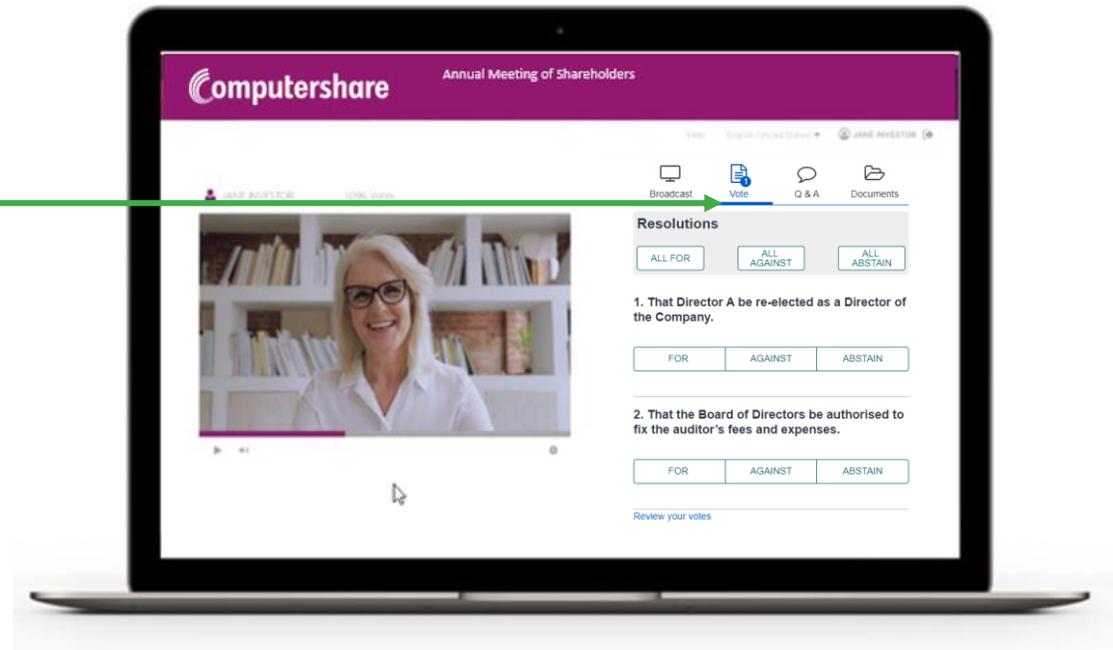
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# GENERAL BUSINESS AND Q&A

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THE WAREHOUSE GROUP 



# REMINDER: PARTICIPATION IN VIRTUAL MEETING – Q&A

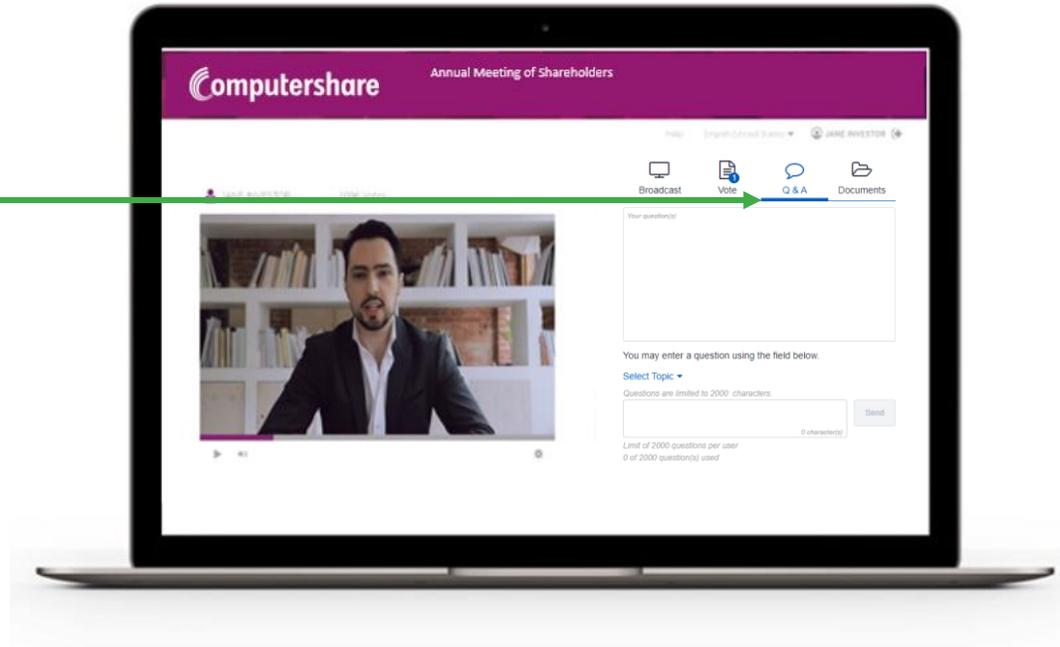
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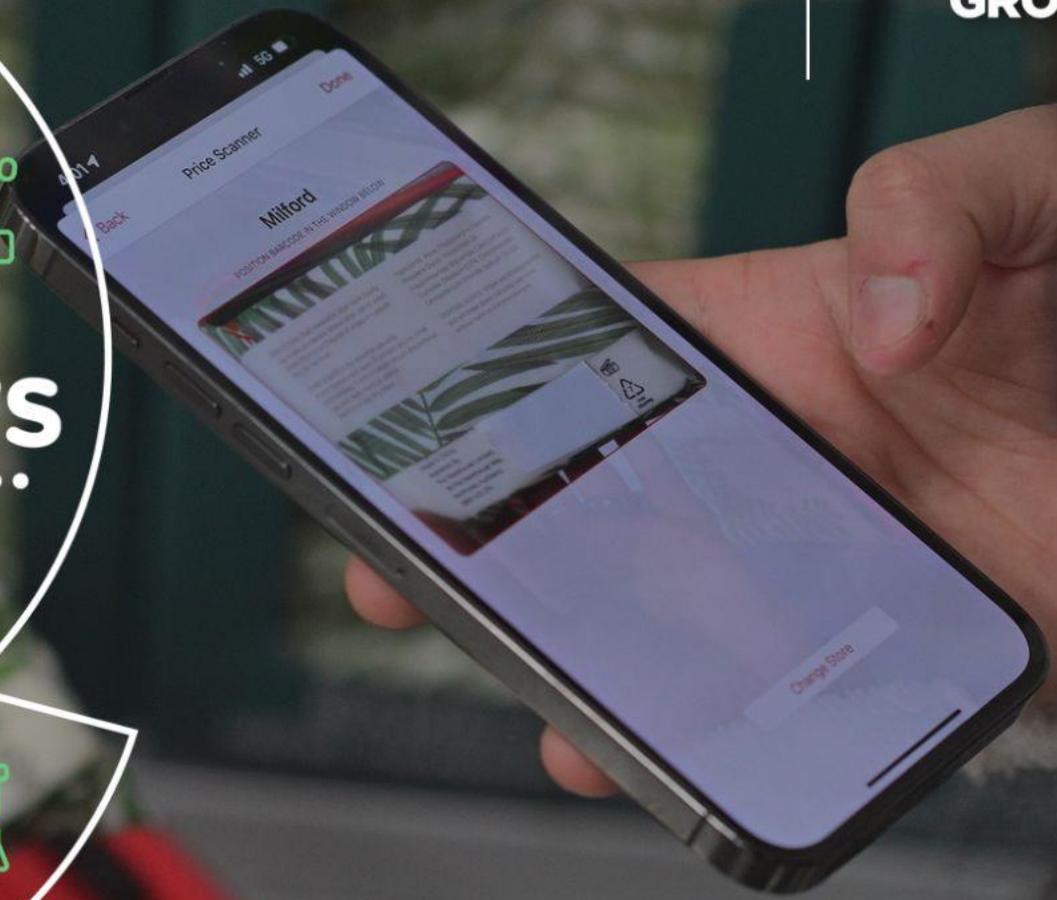
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**THANK YOU**

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# GLOSSARY

<b>Term</b>	<b>Definition</b>	<b>Term</b>	<b>Definition</b>
C&C	Click & Collect	MDM	Master Data Management
CODB	Cost of Doing Business	NIDC	North Island Distribution Centre
COGS	Cost of Goods Sold	NIFC	North Island Fulfilment Centre
DC	Distribution Centre	NL	Noel Leeming
DIFOT	Delivered In-Full On-Time	OMS	Order Management Solution
E2E	End-to-End	OMU	Operating Model Update
EDLP	Every Day Low Price	POS	Point-of-Sale
ELS	Executive Leadership Squad	SIDC	South Island Distribution Centre
eNPS	Employee Net Promotor Score	SSO	Store Support Office
ERPFI	Enterprise Resource Planning - Finance and Inventory	SSS	Same Store Sales
FC	Fulfilment Centre	SWAS	Store-Within-a-Store
GBO	Group Business Operations	T7	Torpedo7
GEP	Group eCommerce Platform	TWL	The Warehouse
GTV	Gross Transaction Value	WALT	Weighted Average Lease Tenure
GOMS	Group Order Management System	WMS	Warehouse Management System
LTV	Customer Lifetime Value	WS	Warehouse Stationery

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