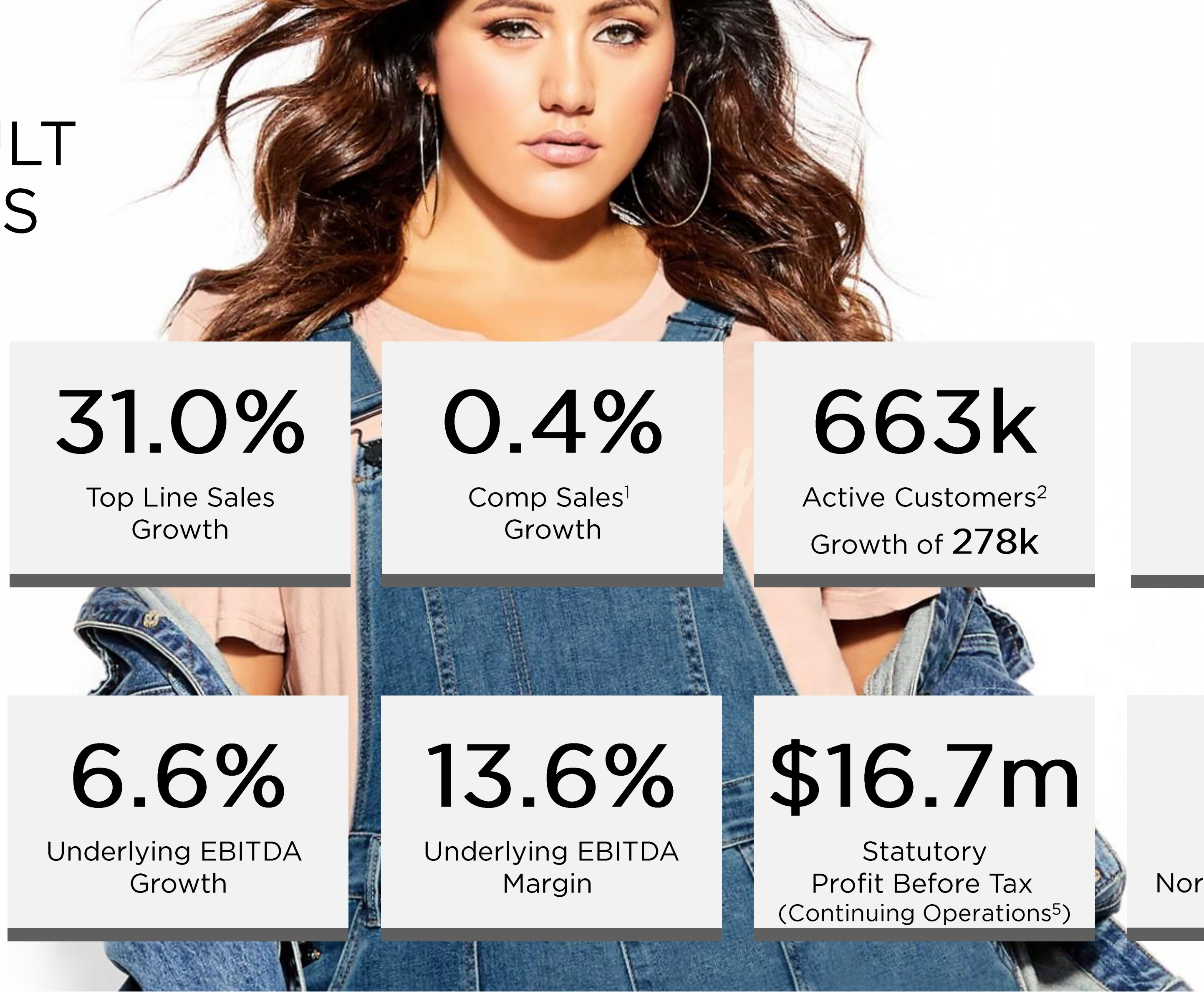
city chic collective

LEADING A WORLD OF CURVES

FY20 RESULTS

27 August 2020

FY20 RESULT HIGHLIGHTS



$194m Global Sales	**31.0%** Top Line Sales Growth	**0.4%** Comp Sales[1] Growth	**663k** Active Customers[2] Growth of **278k**	**65%** Online Sales Penetration[3]
$26.5m Underlying EBITDA[4]	**6.6%** Underlying EBITDA Growth	**13.6%** Underlying EBITDA Margin	**$16.7m** Statutory Profit Before Tax (Continuing Operations[5])	**42%** Sales in Northern Hemisphere

1. Represents no adjustment for store closures due to COVID-19. Under City Chic's Comparable Sales Policy, the period stores were closed or partially closed due to COVID-19 restrictions (April and May 2020) are excluded, resulting in comparable sales growth of 6.4% for FY20. In both calculations, comparable sales exclude Wholesale and Online Marketplaces and exclude recent acquisitions of Avenue and Hips & Curves
2. Defined as transacted in last 12 months. Includes Avenue and Hips & Curves customers who have transacted since acquisition
3. Online represents websites and online marketplace sales; only includes part year sales from Avenue since acquisition in October 2019
4. Underlying EBITDA excludes transaction and transition costs and US logistics consolidation costs and adjusts for accounting changes relating to AASB 16 Leases which were effective from 1 July 2019, in order to present Underlying EBITDA on a like-for-like basis to the prior period. Underlying EBITDA includes the non-cash long term incentive share-based expense of $2.8m in FY20 ($1.1m in FY19)
5. Continuing operations exclude profit and loss impact of discontinued operations divested to Noni B in July 2018

city chic collective

CONTENTS

Phil Ryan, CEO

Munraj Dhaliwal, CFO

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CITY CHIC COLLECTIVE

OUR VISION IS TO LEAD A WORLD OF CURVES

OUTSTANDING PLUS SIZE BRANDS

city chic

CCX

avenue

Hips & Curves FOX&ROYAL

Leading position in an underserviced segment

GLOBAL OMNI-CHANNEL RETAILER

- Online
- Stores
- Marketplace[1]
- Wholesale[2]

Being where she wants, when she wants us

EXPANDING DOMESTIC AND GLOBAL MARKETS

- Australia
- USA
- New Zealand
- Europe / UK

Women's global plus size apparel market worth >$50bn[3]

Strategic priorities: scaling globally

Leverage product across expanded online customer base	Digital customer acquisition and driving brand awareness globally	Segment expansion within plus-size, extend product offering	Take advantage of current market conditions to accelerate global strategy

1. CCX feed product via partners' platform, CCX owns the product and fulfils the sale
2. Partners own the product and fulfil the sale (store and/or online depending on partner)
3. Based on IBISWorld Industry Report, The NPD Group, PwC, Verdict and City Chic estimates

CUSTOMER-CENTRIC OPERATING MODEL

1. Defined as transacted in last 12 months. Includes Avenue and Hips & Curves customers who have transacted since acquisition

MARKET UPDATE AND OPPORTUNITY FOR CITY CHIC

GLOBAL PLUS-SIZE MARKET OVERVIEW	city chic collective
Australia and New Zealand women's plus-size apparel market of approximately ~ A$1bn[1]	Leadership position with significant share in Fashion / Youth. Opportunity in Everyday Fashion
Global market opportunity estimated at over A$50bn[1]	Substantial market opportunity for City Chic Collective to continue global expansion
Global plus size market growth estimated at ~4.4%[2], but share of eCommerce sales expected to grow at a greater rate	Omni-channel model with growing presence in global eCommerce
Underserved by mainstream retail with limited product range	Emotional connection and deep understanding of the customer with broad product range

1. Based on IBISWorld Industry Report, The NPD Group, PwC, Verdict and City Chic estimates
2. Statista

A GLOBAL COLLECTIVE OF PLUS-SIZE BRANDS

	city chic	CCX	Hips & Curves / FOX&ROYAL	avenue	CATHERINES POTENTIAL ACQUISITION
Segment	Fashion Forward	Youth Casual	Playwear & Intimates Lifestyle	Everyday Fashion	Everyday Fashion
Age	18-35	18-25	18-39	35-55	40-60
Price Point	Mid/High	Mid/High	Mid-market	Mid-market	Mid-market
Channel	Online Stores Marketplace Partnerships	Online Stores	Online	Online	Online
Region	ANZ, USA, EU, UK	ANZ, USA	ANZ, USA	USA	USA

avenue

- Acquired e-commerce assets of US plus-size retailer Avenue in October 2019 for US$16.5m
- Independent US website targeting everyday fashion, with mid-market price point
- Met City Chic's key strategic objectives of US customer acquisition and expansion of product offering

FY20 Update

- Earnings accretive and trading profitably
- Brand stabilised within eCommerce only model
- Restructured into a leaner operating model
- Integrated supply chain, logistics and e-commerce platform
- Rebuilt stock position with better buying disciplines

FY21 Priorities

- Improve engagement with digital customer
- Improve customer experience
- Migrate store customers from prior to the bankruptcy to the online channel

CATHERINES®

- In July 2020, City Chic was nominated as Stalking Horse Bidder for Catherines' eCommerce assets[1]
- Catherines is a women's apparel, intimates, footwear and accessories retail brand targeting the value-conscious, mature plus-size customer
- Founded in 1960 in Memphis, Tennessee, with higher customer penetration in the South and Mid-West of the United States
- c.300 stores across 44 states in the US (all stores will be closed through the Chapter 11 process)
- Online sales revenue of ~US$67m, represents approximately one third of Catherines total sales, and annual online traffic of 22m[2]
- Strong online sales growth during COVID-19 restrictions
- Subject to successful auction outcome, the sale is expected to close late September or early in the fourth quarter of 2020

1. Stalking Horse Bid includes an upfront cash consideration offer of US$16m, subject to inventory adjustment
2. For the 12 months to April 2020

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FY20 RESULTS OVERVIEW

TRADING THROUGH COVID-19

- Leading omni-channel business with early online presence (since 2008)
- Two-thirds of total revenue from online; offsets temporary stores closures
- Global operations traded profitably during COVID-19 restrictions
- Relatively low fixed cost base, early action to realise cost efficiencies including rental reductions; enhanced working capital management
- Nimble supply chain and ability to redeploy stock across channels and regions resulted in clean inventory position at June 2020
- Financial position further strengthened by recent equity raising ($80.0m Placement and $31.1m Share Purchase Plan)

FY20 RESULTS & OPERATIONAL HIGHLIGHTS

Financial Highlights

- FY20 sales revenue of $194.5m, representing 31.0% YoY total sales growth and 0.4% comparable sales growth[1]
- Gross margin of 48.1% vs 57.8% in pcp; driven by shift in mix to lower GM% online channel including Avenue and higher levels of discounting through COVID-19 period
- Underlying CODB % of sales decreased to 34.4% from 41.3% pcp[2]; shift in mix to lower cost online channel
- Statutory Profit Before Tax from continuing operations[5] of $16.7m
- Underlying EBITDA[3] for FY20 is $26.5m[2] representing 13.6% margin and 6.6% growth on FY19
- Strong balance sheet with net cash of $3.9m at 28 June 2020[4]; $111.1m equity capital raised subsequent to year end

Operational Highlights

Acquisition and integration of **Avenue**

Expanded online offering and launch of **Fox & Royal** (Hips & Curves extension)

Launched **new global eCommerce platform** and new CRM

663K active customers globally[6]; 278K added in the last 12 months

Consolidated US warehouse and logistics solution

42% of sales in Northern Hemisphere

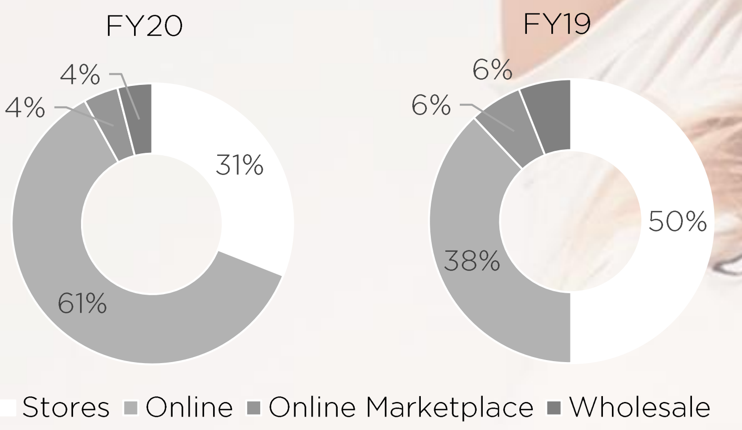
1. Represents no adjustment for store closures due to COVID-19. Under City Chic's Comparable Sales Policy, the period stores were closed or partially closed due to COVID-19 restrictions (April and May 2020) are excluded, resulting in comparable sales growth of 6.4% for FY20. In both calculations, comparable sales exclude Wholesale and Online Marketplaces and exclude recent acquisitions of Avenue and Hips & Curves
2. CODB includes $2.8m share-based payments expense in FY20 (FY19: $1.1m); excluding these, CODB as percentage of sales for FY20 was 33.0%
3. Underlying EBITDA excludes transaction and transition costs and US logistics consolidation costs and adjusts for accounting changes relating to AASB 16 Leases which were effective from 1 July 2019, in order to present Underlying EBITDA on a like-for-like basis to the prior period. Underlying EBITDA includes the non-cash long term incentive share-based expense of $2.8m in FY20 ($1.1m in FY19)
4. Deferment of $4.7m of tax payments agreed with the respective tax authorities, to be paid 1H FY21
5. Continuing operations exclude profit and loss impact of discontinued operations divested to Noni B in July 2018
6. Defined as transacted in last 12 months. Includes Avenue and Hips & Curves customers who have transacted since acquisition

SALES PERFORMANCE BY CHANNEL & REGION

REVENUE BY CHANNEL

$m	FY18	FY19	FY20
Stores	78.1	74.6	60.2
Online Website	41.2	55.6	118.7
Online Marketplace	6.4	9.2	8.0
Wholesale	6.2	9.1	7.6
Total Revenue	**131.9**	**148.4**	**194.5**

CHANNEL: CONTRIBUTION

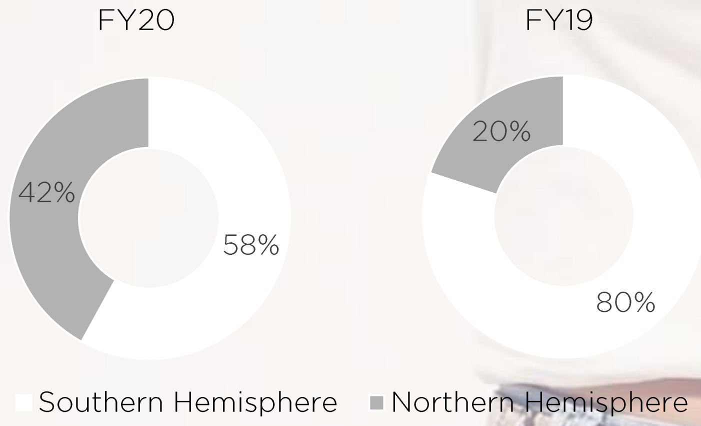


- Online represents 65% of total sales[1]
  - Active customer base and online sales growth globally
  - Avenue contribution represents 37 weeks post acquisition
- Store revenue flat in 1H, and impacted heavily by COVID-19 restrictions in 2H
- Marketplace and wholesale down in 2H due to COVID-19 impact on key US partners

REVENUE BY REGION

$m	FY18	FY19	FY20
SH	111.0	119.5	113.7
NH	20.9	29.0	80.8
Total Revenue	**131.9**	**148.4**	**194.5**

REGION: CONTRIBUTION



- Southern Hemisphere sales decline of 4.8% for full year
  - Growth of 9.9% in 1H, decline of 21.5% in 2H
- Northern Hemisphere growth of 166% in 2H and 179% for full year, driven by expanded US customer base from Avenue acquisition
- Northern Hemisphere contribution increased to 42% of total sales, up from 20% in FY19

city chic collective

1. Includes Online Website and Online Marketplace sales. Only includes part year sales from Avenue since acquisition in October 2019

3

FY20 FINANCIALS REVIEW

FINANCIAL PERFORMANCE

A$m	FY19	FY20
Continuing Operations: Underlying[1]		
Sales Revenue	**148.4**	**194.5**
Revenue Growth vs PCP	*12.6%*	*31.0%*
Comparable Sales Growth[2]	*12.2%*	*0.4%*
Gross Profit	**85.9**	**93.5**
Gross Profit Margin	*57.8%*	*48.1%*
Underlying Cost of Doing Business	(61.0)	(67.0)
CODB %	*41.3%*	*34.4%*
Underlying EBITDA	**24.9**	**26.5**
Underlying EBITDA Margin	*16.8%*	*13.6%*
Underlying EBITDA Growth	*21.5%*	*6.6%*
Group		
Statutory NPAT: Continuing	14.3	9.2
Statutory NPAT: Discontinued	1.7	0.5
Statutory NPAT: Group	**16.0**	**9.7**

- Comp sales growth in FY20 driven by online growth, impacted by store closures in 2H FY20
- Top-line sales growth relative to comp sales growth reflects contribution from Avenue and Hips & Curves acquisitions
- Gross margin % predominantly reflects the shift to the lower GM% online channel (higher logistics costs) including Avenue, but also impacted by higher discounting during COVID-19 period
- Support office costs increased in line with expectations as we invested in our operational base to support growth (also includes $2.8m of share-based payments expense in FY20 vs $1.1m in FY19)
- Reduced Underlying CODB as % of sales to 34.4% from 41.3%
  - Driven by shift in mix to the lower CODB online channel
  - Relatively low fixed cost base; early action to realise cost efficiencies including rental reductions through COVID-19
  - Underlying CODB excluding share-based payments expense was 33.0% of sales in FY20 vs 40.9% in FY19
- Underlying EBITDA growth of 6.6%
  - Adjusting for AASB 16 impact (negative $0.1m), transaction and transition costs associated with executing the Avenue acquisition (negative $2.4m) and consolidation of US logistics (negative $0.9m)
  - Avenue was earnings accretive in FY20
- NPAT from continuing operations impacted by the derecognition of a $1.9m deferred tax asset relating to US state corporation tax losses in the state of California, due to exit of warehouse facility
- Discontinued operations includes settlement and associated tax adjustment related to the divestment in 2018

1. Underlying EBITDA excludes transaction and transition costs and US logistics consolidation costs and adjusts for accounting changes relating to AASB 16 Leases which were effective from 1 July 2019, in order to present Underlying EBITDA on a like-for-like basis to the prior period. Underlying EBITDA includes the non-cash long term incentive share-based expense of $2.8m in FY20 ($1.1m in FY19)
2. Represents no adjustment for store closures due to COVID-19. Under City Chic's Comparable Sales Policy, the period stores were closed or partially closed due to COVID-19 restrictions (April and May 2020) are excluded, resulting in comparable sales growth of 6.4% for FY20. In both calculations, comparable sales exclude Wholesale and Online Marketplaces and exclude recent acquisitions of Avenue and Hips & Curves

CASH FLOW

A$m	FY19	FY20
Continuing Operations		
Receipts from customers	163.6	209.0
Payments to suppliers	(166.1)	(181.5)
Net interest, other revenue, grants	0.6	2.2
Income taxes	(1.9)	(4.4)
Operating Cash Flows	**(3.8)**	**25.2**
Capex (pre landlord contribution)	(8.1)	(5.5)
Sale proceeds	31.1	-
Payment for purchase, net of cash acquired	-	(25.7)
Brand intangible	(2.5)	-
Investing Cash Flows	**20.5**	**(31.2)**
Repayment of lease liabilities	-	(11.6)
Proceeds from / (Repayment) of borrowings	-	17.5
Dividends Paid	(9.6)	(2.9)
Financing Cash Flows	**(22.5)**	**3.0**
Group		
Increase/(Decrease) in Cash: Continuing	**(5.8)**	**(2.9)**
Increase/(Decrease) in Cash: Discontinuing	**-**	**1.1**
Increase/(Decrease) in Cash: Group	**(5.8)**	**(1.8)**

- Normalised Operating Cash Flow of $20.9m for FY20 vs $21.5m in FY19. Normalisation adjustments to the $25.2m FY20 Statutory Operating Cash Flow includes:
  - – Reclassification of rental payments to financing cash flows in relation to AASB16 ($11.6m)
  - – Deferment of FY21 taxes ($3.7m)[1]
  - \+ Building Avenue's working capital to commercial levels ($4.2m)
  - \+ Transaction and transition outflows associated with the Avenue acquisition ($2.8m)[2], earlier receipting of stock for CC US in 1H ($3.0m), cash collateral paid to factoring companies to secure stock for Avenue ($1.0m)
- JobKeeper (AU) and Wage Subsidy (NZ) of $2.5m had been received as at 28 June 2020
- Capex primarily relates to IT investment, new store roll-out and enhancements to the existing store portfolio
  - – Capex presented does not include landlord contributions
  - – Capex net of landlord contributions was $3.7m for FY20
- Cash consideration paid for the acquisition of Avenue eCommerce assets in October 2019 totalled A$25.7m; funded with debt (A$17.5m) and existing cash
- FY19 final ordinary dividend of 1.5cps paid in September 2019; no FY20 interim dividend paid in 2H FY20

1. The $4.7m of deferred tax payments at 28 June 2020 include $1.0m of payments relating to FY19
2. Excludes transaction and transition costs expensed, but not yet paid

FINANCIAL POSITION

A$m	30 Jun 19	29 Dec 19	28 Jun 20
Cash and cash equivalents	23.2	14.9	21.4
Inventories	19.4	36.8	38.1
Other	5.9	10.2	7.3
Current Assets	**48.5**	**61.9**	**66.8**
Property, plant, equipment	9.3	10.6	8.9
Right-of-use assets	-	30.4	22.3
Intangibles	15.2	39.0	39.2
Deferred tax asset	12.1	11.0	8.6
Non-current Assets	**36.5**	**91.1**	**79.0**
TOTAL ASSETS	**85.0**	**153.0**	**145.8**
Trade and other payables	25.5	37.9	37.5
Provisions and Other	11.4	11.1	9.0
Borrowings	-	12.5	-
Lease liabilities	-	12.1	9.2
Current liabilities	**37.0**	**73.7**	**55.7**
Borrowings	-	5.0	17.5
Provisions and Other	3.8	0.3	0.8
Lease Liabilities	-	22.6	18.0
Non-current Liabilities	**3.8**	**27.9**	**36.3**
TOTAL LIABILITIES	**40.7**	**101.6**	**92.0**
NET ASSETS	**44.3**	**51.4**	**53.9**

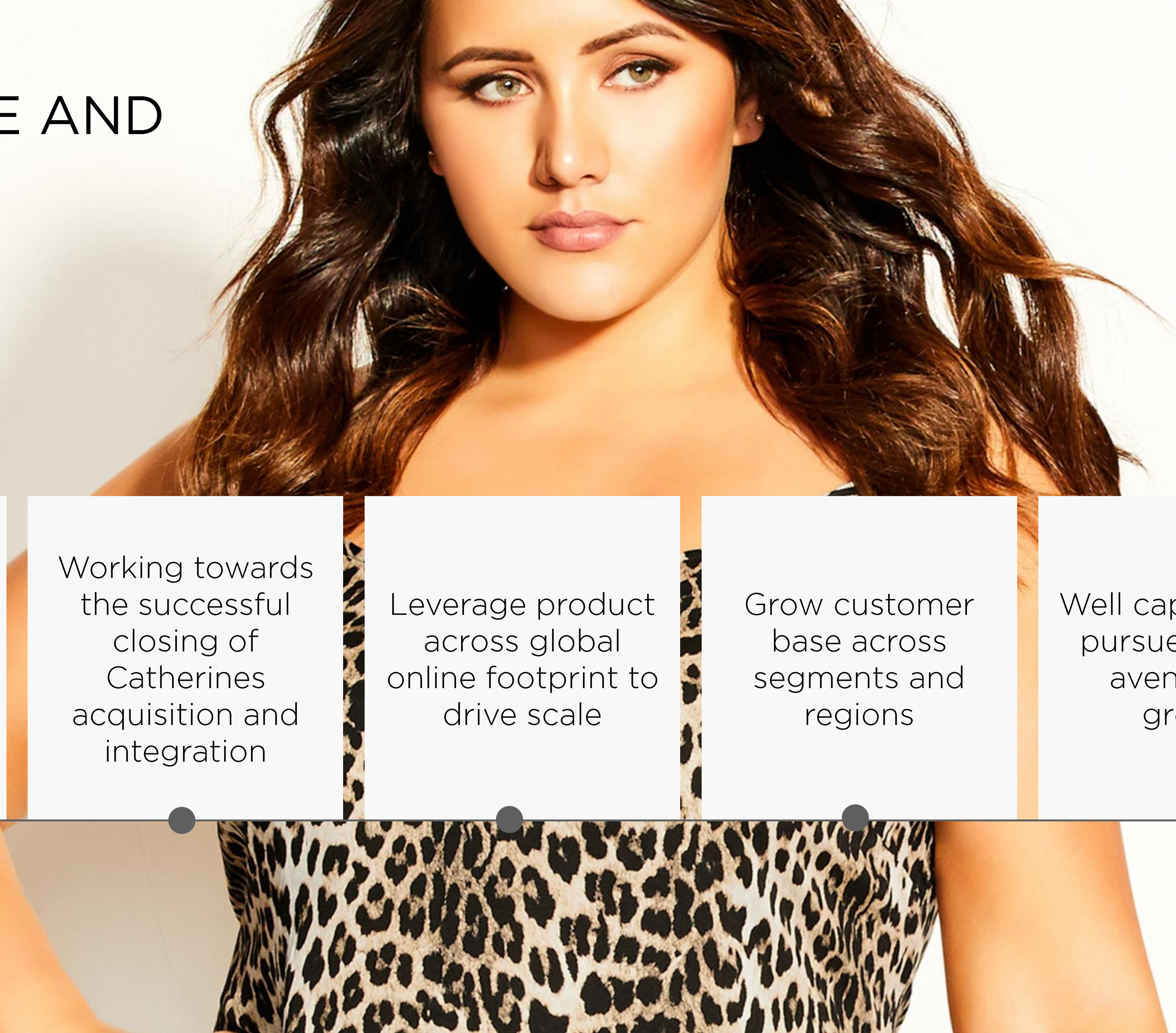
- Financial year end cash position of $21.4m and borrowings of $17.5m
- Subsequent to year end, City Chic completed a $111.1m equity raise:
  - $80m fully underwritten placement of approximately 26.2 million new fully paid ordinary shares to institutional investors
  - $31.1m Share Purchase Plan to eligible shareholders
- Cash position as at 24 August 2020 of $112.3m, with no debt. Since year end
  - Received proceeds from Placement and SPP of $108.6m (net of fees)
  - Repaid debt of $17.5m; $40m debt facility fully paid down
  - Paid deferred tax payments of $4.7m
  - Paid deposit of US$1.6m on signing asset purchase agreement for Catherines
- Stalking Horse Bid for Catherines of US$16m (A$22.9m[1]), to be paid should City Chic succeed in its acquisition bid
- Increase in inventory in 2H driven by rebuilding stock for Avenue following purchase out of bankruptcy
  - Avenue stock now at commercial levels
  - Comparable ANZ store inventory flat
  - Growth in in ANZ inventory in line with growth in sales
- Right of Use Assets and Lease Liabilities relates to adoption of AASB 16
  - Reduction in balance in 2H due to amortisation of leases and closure of 14 holdover stores in June 2020
- Intangibles includes acquisition of Avenue (customer, brand and goodwill)
- Current payables include $4.7m in deferred taxes

1. US$16.0m converted at USD/AUD of 0.70. The auction may result in a higher winning bid

4

OUTLOOK

FY21 UPDATE AND OUTLOOK



- Positive comparable sales growth year to date and Avenue continues to trade resiliently
- Working towards the successful closing of Catherines acquisition and integration
- Leverage product across global online footprint to drive scale
- Grow customer base across segments and regions
- Well capitalised to pursue multiple avenues for growth

5

APPENDIX

IMPACT OF AASB 16

AASB16 adopted from 1 July 2019 (no adjustment for prior year comparatives)

Profit & Loss (Continuing Operations[1])

A$ million	FY20 Statutory Post AASB16	AASB 16 Impact	FY20 Pre AASB16	Underlying Adjustments[2]	FY20 Underlying Pre AASB16	FY19 Underlying Pre AASB16	Variance $	Variance %
Sales	194.5	-	194.5	-	194.5	148.4	46.1	31.0%
Cost of Sales	(101.0)	-	(101.0)	-	(101.0)	(62.6)	(38.5)	(61.5%)
Gross Profit	**93.5**	-	**93.5**	-	**93.5**	**85.9**	**7.6**	**8.9%**
Cost of Doing Business	(57.9)	(12.3)	(70.2)	3.3	(67.0)	(61.0)	(6.0)	(9.8%)
EBITDA	35.6	(12.3)	23.3	3.3	26.5[3]	24.9	1.6	6.6%
Depreciation & Amortisation	(17.6)	11.7	(5.8)	-	(5.8)	(3.9)	(1.9)	(48.3%)
EBIT	18.0	(0.6)	17.4	3.3	20.7	20.9	(0.3)	(1.3%)
Net Finance Cost	(1.3)	0.7	(0.5)	-	(0.5)	0.4	(0.9)	(243.5%)
Profit Before Tax	**16.7**	**0.1**	**16.8**	**3.3**	**20.1**	**21.3**	**(1.2)**	**(5.5%)**
Income Tax Expense	(7.5)	(0.0)	(7.6)					
Net Profit After Tax	**9.2**	**0.1**	**9.3**					

Underlying EBITDA[3]

Balance Sheet

Recognised Right of Use Assets of $22.3m and Lease Liabilities of $27.2m as at 28 June 2020[4]

Cash Flow

No impact on net cash flow. Rental payments previously captured in Operating Cash Flow replaced with repayment of lease liability in Financing Cash Flow.

1. Continuing operations exclude profit and loss impact of discontinued operations divested to Noni B in July 2018
2. Underlying adjustments include transaction and transition costs and US logistics consolidation costs. Detailed on slide 23
3. Underlying EBITDA excludes transaction and transition costs and US logistics consolidation costs and adjusts for accounting changes relating to AASB 16 Leases which were effective from 1 July 2019, in order to present Underlying EBITDA on a like-for-like basis to the prior period. Underlying EBITDA includes the non-cash long term incentive share-based expense of $2.8m in FY20 ($1.1m in FY19)
4. Right of Use Assets and Lease Liabilities recognised and existing liabilities relating to store portfolio reversed (stepped lease and onerous lease)

EARNINGS RECONCILIATION

A$ million	Continuing		Discontinued		Group	
	FY19	FY20	FY19	FY20	FY19	FY20
Underlying EBITDA	24.9	26.5	-	-	24.9	26.5
Depreciation & amortisation	(3.9)	(5.8)	-	-	(3.9)	(5.8)
Underlying EBIT	20.9	20.7	-	-	20.9	20.7
Net Interest expense[1]	0.4	(0.5)	-	-	0.4	(0.5)
Underlying NPBT	21.3	20.1	-	-	21.3	20.1
Release of USA store exit cost provision	0.3	-	-	-	0.3	-
Onerous head office lease / contract provisions	0.3	-	-	-	0.3	-
Transition costs	(2.6)	(0.8)	-	-	(2.6)	(0.8)
Transaction-related items & adjustments	-	(1.6)	(2.3)	2.6	(2.3)	1.0
US logistics consolidation	-	(0.9)	-	-	0.3	(0.9)
AASB 16 implementation[2]	-	(0.1)	-	-	-	(0.1)
Underlying Adjustments	(2.1)	(3.4)	(2.3)	2.6	(4.4)	(0.8)
Statutory NPBT	19.2	16.7	(2.3)	2.6	17.0	19.3
Taxation	(5.0)	(7.5)	4.0	(2.1)	(1.0)	(9.6)
Statutory NPAT	14.3	9.2	1.7	0.5	16.0	9.7

1. Group net interest expense allocated to continuing operations
2. Detailed reconciliation on slide 22

ETHICAL TRADE UPDATE

"As we navigate through this global pandemic, we continue to place great importance on all our ethical trade policies and responsible sourcing practices"

Our COVID-19 Fashion Commitment

1. Support workers' wages by honoring supplier commitments
2. Identify and support the workers at greatest risk
3. Listen to the voices and experience of workers
4. Ensure workers' rights and safety are respected
5. Collaborate with others to protect vulnerable workers
6. Build back better for workers and the world

We know we are at the start of this journey, but we are committed to responding and operating in a manner that is responsible, ethical and aligned to our core values.

Sourcing product in a recognised, responsible and transparent supply chain	Working together to empower our workers and give them a voice in the supply chain	Right of every worker in our supply chain to enjoy safe and healthy working conditions in an environment where they are not exploited	We care for the environment and the management of waste in our supply chain
We publish our: • Vendor Code of Conduct • Vendor Rules of Engagement • Ethical Sourcing Policies (including our Human rights, Environmental and Animal welfare policies and commitments) • Our Factory List Over the year we have continued to develop our factory onboarding process to help communicate our ethical trade policies along with educating vendors on the importance of: • Living Wage • Gender Equality • Eradicating Modern Slavery and Child Labour	Worker voice is an important part of developing a transparent supply chain so that workers feel free to have their say. • Hotlines, email address and WeChat now in place for factory workers • Training and info cards are provided to factory workers • We train and audit factory management to help spread the worker voice message • We encourage workers to set up worker appointed safety committees within the factory	As part of the audits and factory visits conducted by our team and third-party auditors, we check that working conditions are clean and safe and workers are not performing any unsafe work. We monitor that factories are clear on our rules of engagement and operate within those guidelines. We understand that there is heightened risk of modern slavery or worker exploitation as a direct impact of this global pandemic. As a result, we are working on adapting our audits and modern slavery risk assessments to include a focus on understanding any new or hidden risks as we work towards eradicating modern slavery in the supply chain.	As part of our audit program, we seek to ensure that all textile processing and waste management is in line with the legislation of the manufacturing country. Our audits include Environmental and Waste Management checks for 1. Legal Authorisations – such as the EIA 2. Solid & Hazardous wastes 3. Wastewater, Air Emissions and Noise 4. Energy & Water reductions We require our factories in China to register and provide an Environmental Impact Assessment (EIA) of their factory.

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