ASX Announcement

28 August 2024

ASX Market Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Full Year Results Presentation

Attached for release to the market is the Full Year Results Presentation for the period ended 30 June 2024.

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Woolworths Group 2024 Full Year Results

For the 53 weeks ended 30 June 2024

Brad Banducci, Managing Director and CEO
Amanda Bardwell, CEO-elect
Stephen Harrison, CFO

28 August 2024

Woolworths Group



Acknowledgement of Country

Woolworths Group acknowledges the many Traditional Owners of the lands on which we operate and pay our respects to their Elders past and present. We recognise their strengths and enduring connection to lands, waters and skies as the Custodians of the oldest continuing cultures on the planet.

Woolworths Group supports the invitation set out in the Uluru Statement from the Heart to walk together with Aboriginal and Torres Strait Islander peoples. We are committed to actively contributing to Australia's reconciliation journey through listening and learning, empowering more diverse voices, caring deeply for our communities and working together for a better tomorrow.



"A Brave Heart for a Better Tomorrow" artwork by David Williams of Gilimbaa.

Woolworths Group

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F24 summary

Working hard to help our Customers

Challenging year with rapidly changing customer expectations. Focus on value, shelf availability and convenience with Customer metrics improving and items returning to growth in Q4

Customer Care remains a highlight across the Group with Voice of Team and Voice of Supplier scores remaining resilient

Ongoing strength in eCom and digital engagement. Group eCom sales now ~$8 billion and the key driver of Australian Food earnings growth; more digital visits per week (27.2 million[1]) than in-store transactions

Resilient results in Australian Food and B2B; however, Group financial performance reflects the challenging operating environment impacted by cost-of-living pressures and extremely competitive market with New Zealand Food and BIG W most impacted

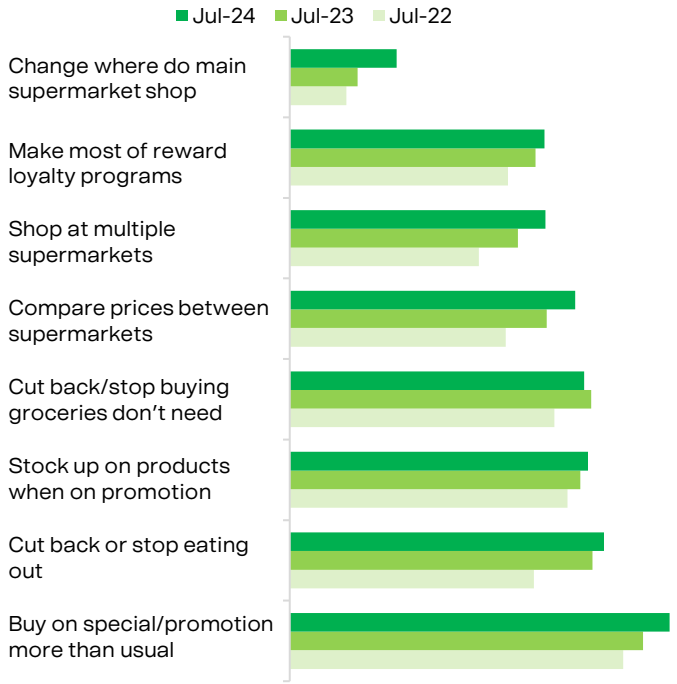
Good progress on Group Everyday Retail strategy with growing contribution from adjacencies and Retail Platforms. Petstock investment completed in January, proceeds from Endeavour Group stake sale to be returned to shareholders via special dividend and remaining stake in PFD to be acquired in H1 F25



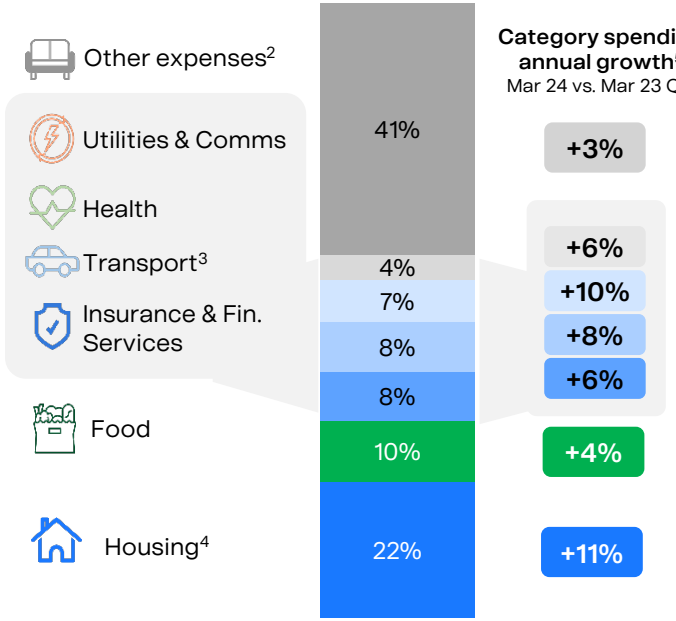
1 F24 average weekly visits to Group digital platforms

Housing driven cost-of-living pressures continuing to drive grocery value-seeking behaviours; younger singles and couples most impacted

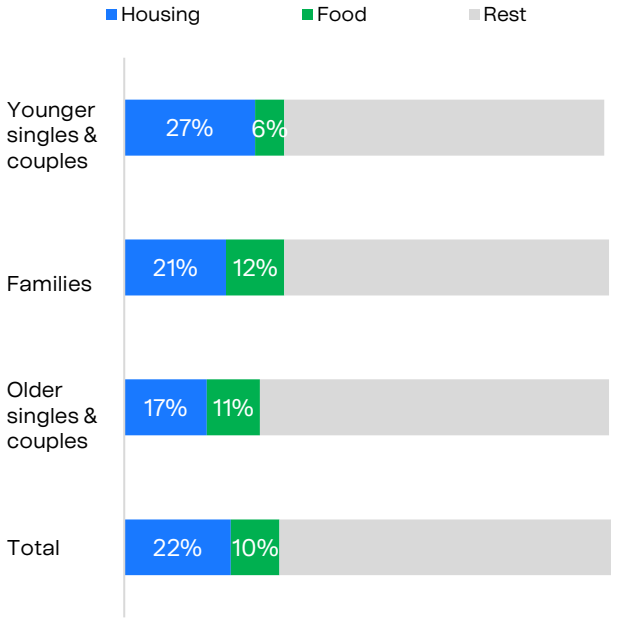
Percentage of Customers[1] using 'Ways to Save' (%)



Share of Australian household spending by major category, March quarter, 2024 (%)



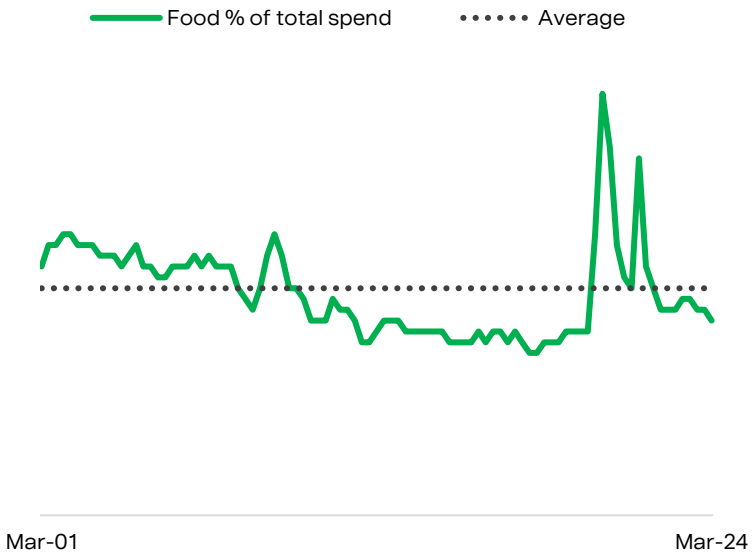
Share of Australian spending breakdown by Lifestage[6], Last 12m (%)



1 wiqConsumer survey July 2024: Q: In response to increasing prices of food, products and services, are you doing any of the following more than usual?
2 Other expenses include Recreation and culture, Education, Hotels, Cafes and restaurants, Alcoholic beverages, Cigarettes and tobacco, Clothing and footwear, Furnishings and household equipment, Purchase of vehicles, Other goods and services
3 Transport services and operation of vehicles
4 Housing include rent and other dwelling services (actual and imputed rents and water and sewerage services). Does not include mortgage interest payments
5 AU national household consumption growth in each category; Source: ABS Australian National Accounts, Current prices, Seasonally Adjusted quarterly data, March 2024
6 Source: wiqConsumer estimates based on modelling from a range of publicly available and proprietary spend sets

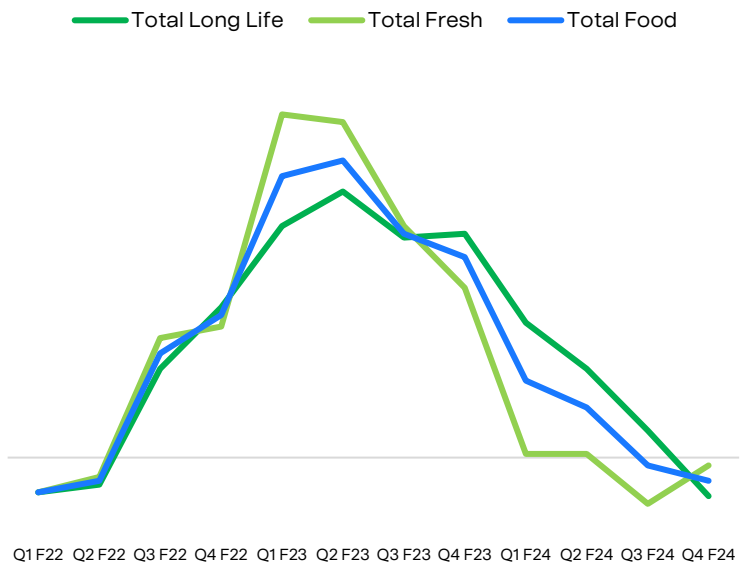
Inflation has moderated significantly in H2 with Food declining as a proportion of household spend

Share of average Australian Household Total Expenditure on Food[1]



Household share of spend on Food is declining. Share of spend on Food of 9.8% in March 2024, below the long-term average of 10.1%

Woolworths Food Retail Average Price Change (% yoy)



Average prices in Q4 decreased by 0.6% compared to the prior year, a further moderation from Q3 (-0.2%)

Typical Woolworths Trolley[2]

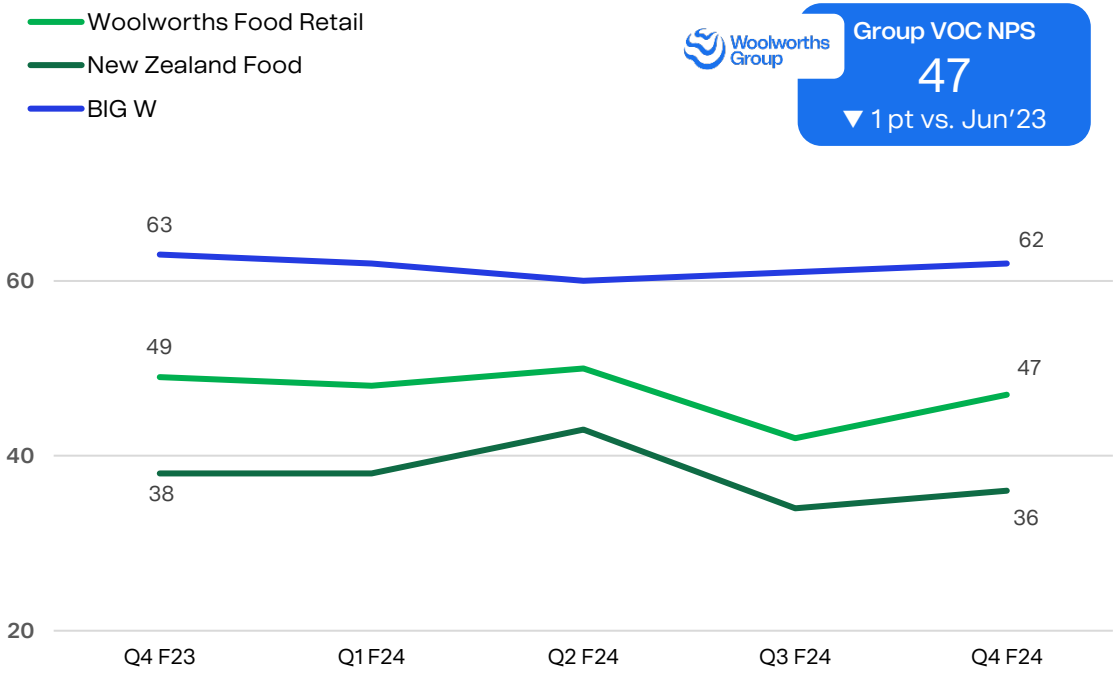


A typical weekly Woolworths food trolley is 1% cheaper than a year ago

1 ABS Australian National Accounts, Current prices, Seasonally Adjusted quarterly data, March 2024
2 32 key household items (held constant) across food and some everyday needs based on sales, units and basket penetration, 13-week average selling price

Customer metrics in Food recovering after dip in Q3; Value for Money remains biggest opportunity

Customer VOC NPS



Woolworths Group

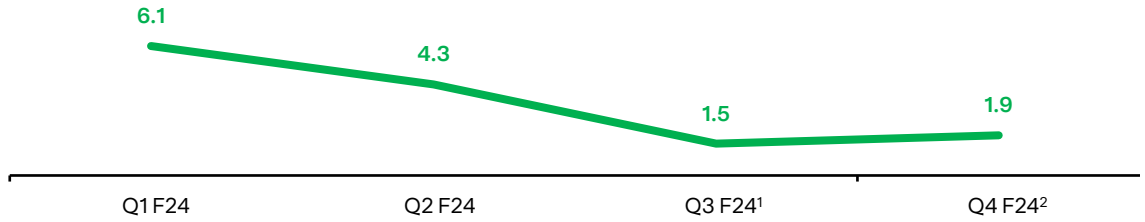
Group VOC NPS
47
▼ 1 pt vs. Jun'23

	Store-controllable customer scores		VOC NPS customer scores[1]
	Care	Availability	Value for Money
Woolworths	81% Flat vs. Jun'23	75% Flat vs. Jun'23	55 ▼ 5 pts vs. Jun'23
Woolworths New Zealand	82% ▲ 1 pt vs. Jun'23	75% ▲ 5 pts vs. Jun'23	58 ▲ 5 pts vs. Jun'23
BIG W	83% ▼ 1 pt vs. Jun'23	79% ▼ 1 pt vs. Jun'23	83 ▼ 1 pt vs. Jun'23

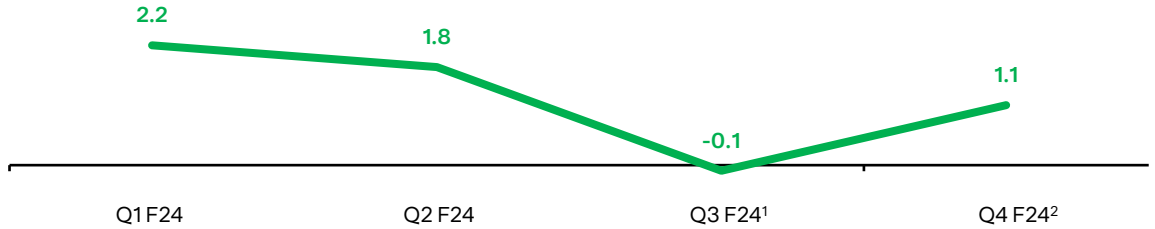
Note: Single month scores. Customer Care score measures in Australian and New Zealand Food = Team member cared; BIG W = Friendly and helpful team member
1 Woolworths Supermarkets, Metro and BIG W in-store scores

Rebuilding momentum in Australian Food after challenging Q3

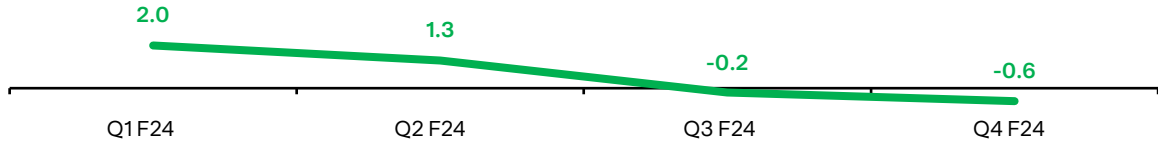
Woolworths Food Retail sales growth (% yoy)



Woolworths Food Retail item growth (% yoy)



Average price change (% yoy)





Solid F24 sales growth but material slowdown in H2 driven by lower inflation and item growth. Improvement in Q4 driven by items



Challenging Q3 but pleasing recovery in item growth in Q4 reflecting hard work to meet customer expectations. Item growth in Fresh reflecting lower prices and improved shelf availability



Average prices in Q4 decreased by 0.6% compared to the prior year with Long Life inflation moderating

1 Adjusted for the non-comparable timing of New Year's Day and Easter
2 Adjusted for the non-comparable timing of Easter and normalised to remove the impact of the 53rd week in F24

Working hard to provide value for our Customers



Find value

Everyday Low Price | Lower Shelf Price

Reset of Everyday Low Price; launch of Lower Shelf Price. Clearer value communication including Unit Prices

12%



growth in Macro sales with 9% volume growth. Odd Bunch sales up 8% and Thomas Dux sales up 26%

~30%



Average saving on Own Brand products compared to similar branded equivalents

Feel valued

80%+

VOC Care scores across the Group



Increased Fresh service levels due to improved inventory management

68



mini woolies in Australia & New Zealand

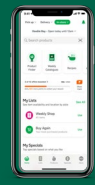
Connect Value

~$28

everyday extra from Everyday Rewards

average Everyday Extra savings per month

22%



Increase in use of Digital Shopping Lists

12.5%



F24 Group eCom penetration, up 158 bps from F23

Progress on New Zealand Food and BIG W transformations, but more to do...

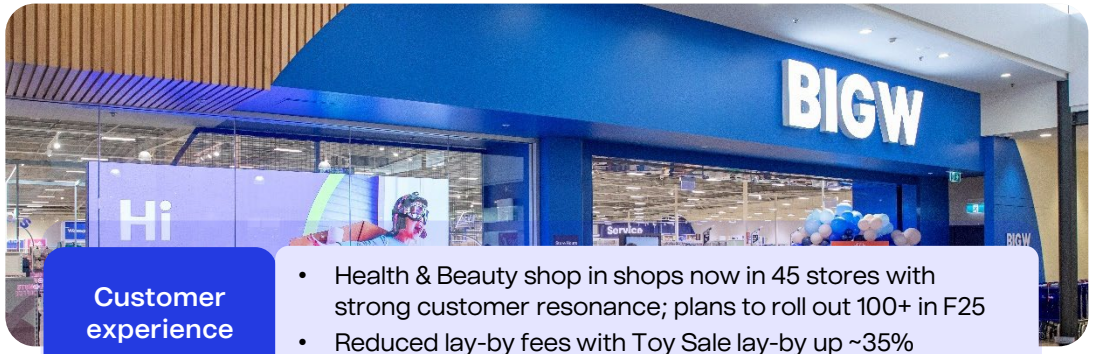


Brand and Value reset
- Reset of price mechanics (Value for Money customer scores: +5 pts vs June 23)
- 72 stores rebranded in F24 with sales uplift; ~60 planned for F25

Loyalty and eCom
- eCom sales growing supported by expanded MILKRUN (57 stores), Direct to Boot (43 stores)
- Launched Everyday Rewards (1.6m active members[1])

Availability and Fresh
- New Christchurch Fresh DC driving Availability and Fruit & Veg VOC score improvements
- Fresh focus driving improved item growth in Meat (+4.5%) and Fruit & Veg (+6.6%) in Q4

Group Platforms
- Significant progress on team system upgrades including transfer to SAP payroll system
- First joint trans-Tasman collectible program, Disney Worlds of Wonder cards launched in August 2024



Customer experience
- Health & Beauty shop in shops now in 45 stores with strong customer resonance; plans to roll out 100+ in F25
- Reduced lay-by fees with Toy Sale lay-by up ~35%

Online growth, including 3P
- BIG W Market launched (leveraging MyDeal platform); plans to extend range to 200k items in F25
- Rolled out new pick & pack app solution for efficient in-store picking; targeting improved fulfilment and delivery times

Customer proposition
- Spring/Summer clothing reset with more entry price offers and improved quality and fit
- Strong own brand, Somersault performance in Toy Sale; ~250 new products planned for F25

Retail Foundations
- Smart clearance tool and space optimisation tools rolled out across all categories
- Plans to trial new front of store layout in 9 stores in F25 as part of initiatives to mitigate stockloss including Scan Assist

1 Registered Everyday Rewards members that scanned their card at any Woolworths Group banner or partner in the last 12 weeks

Our Group Everyday Retail Strategy

Woolworths Retail

Our cornerstone B2C retail food businesses, famous for good food, good prices, good acts and always convenient

Retail Platforms

Digital, technology and analytics enabled Platform businesses delivering value for Woolworths Group and partners



W Living

Meeting more of our customers everyday needs with real value, real solutions and real care

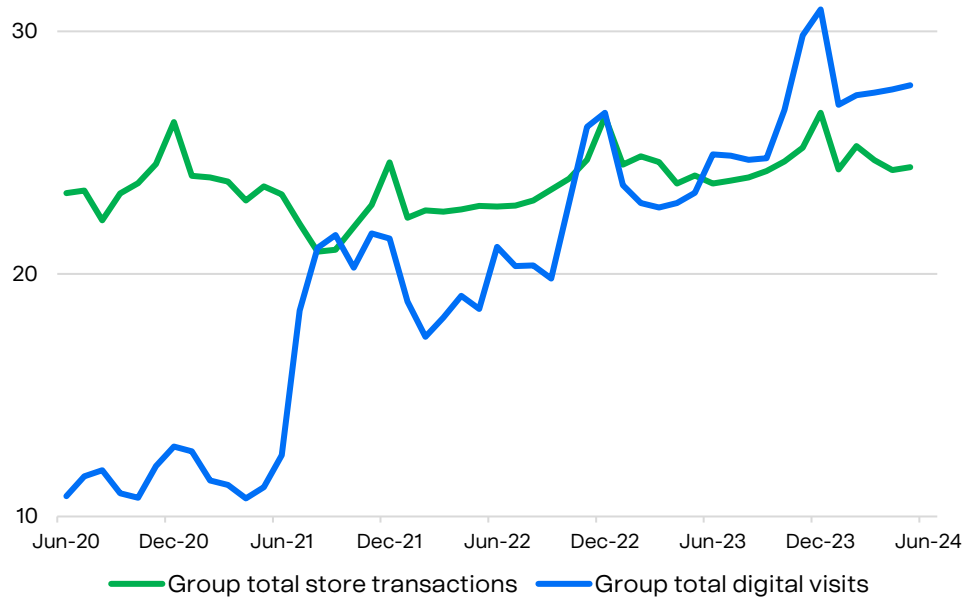
Woolworths Food Company

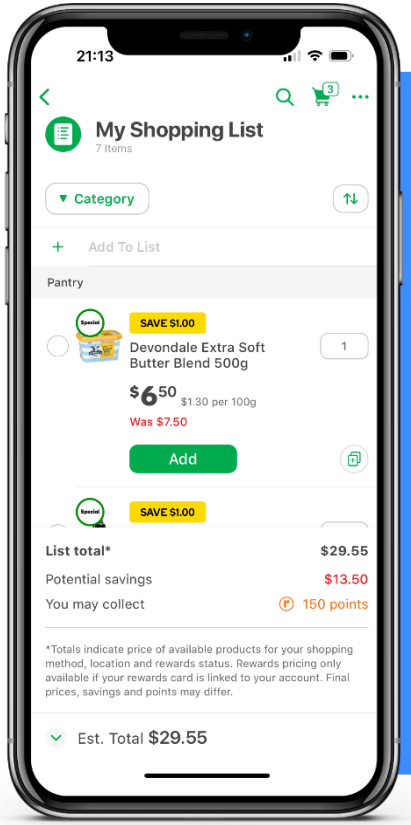
Delivering brands, products and capabilities that deliver value and differentiation for Woolworths Group

Digital visits now exceeding store visits with tools enhancing shopping experiences for connected Customers

Digital visits exceeding store visits since June 2023

Average weekly digital visits vs. in-store transactions (million)





3.7m
Weekly active Woolworths & Everyday Rewards app users

20%
Increase in weekly active Woolworths & Everyday Rewards app users

25.4m
Weekly product searches on Woolworths web & app

1.1m
Customers plan with Lists each week

780k
Customers accessing the Digital Catalogue each week

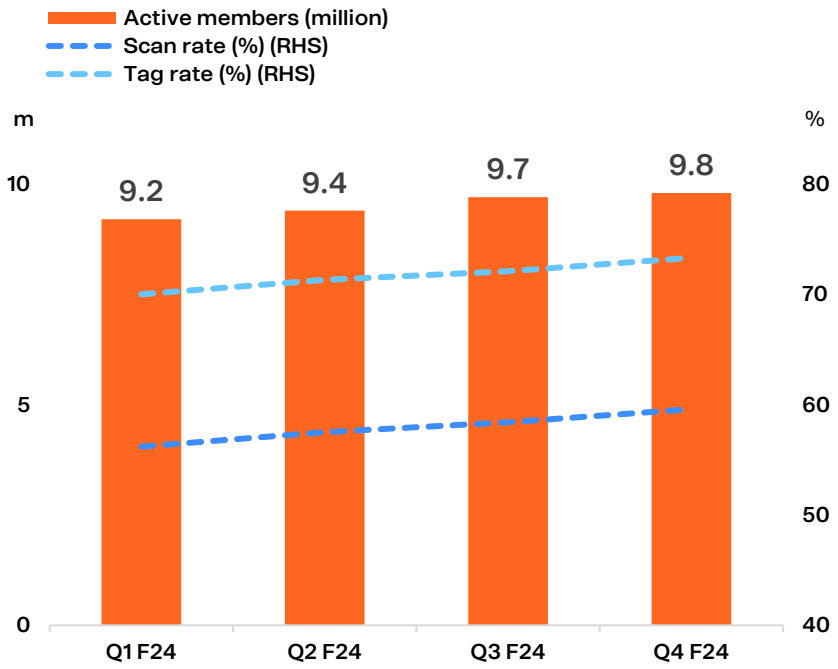
442k
Customers use In-Store mode each week



Connected Members accessing more value through Everyday Rewards

Steady growth for active EDR members

Australian active members[1] and scan[2] and tag rates[3]



9.8m
Active AU EDR members[1]; 770k+ new members in F24

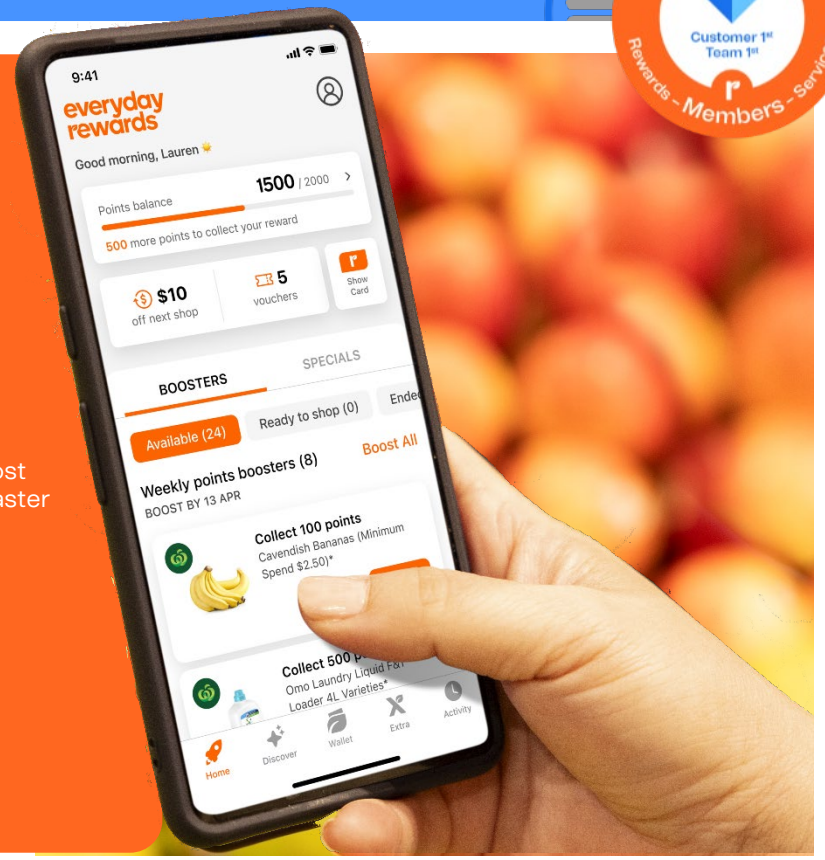
1.6m
Active NZ EDR members[4]

9%
growth in Members accessing personalised boost offers vs. F23

5x
Members that boost reach $10 off 5x faster

137%
growth in paid Everyday Extra subscribers vs. F23

New partners
Accor May'24
PetStock July'24
MILKRUN Nov'23



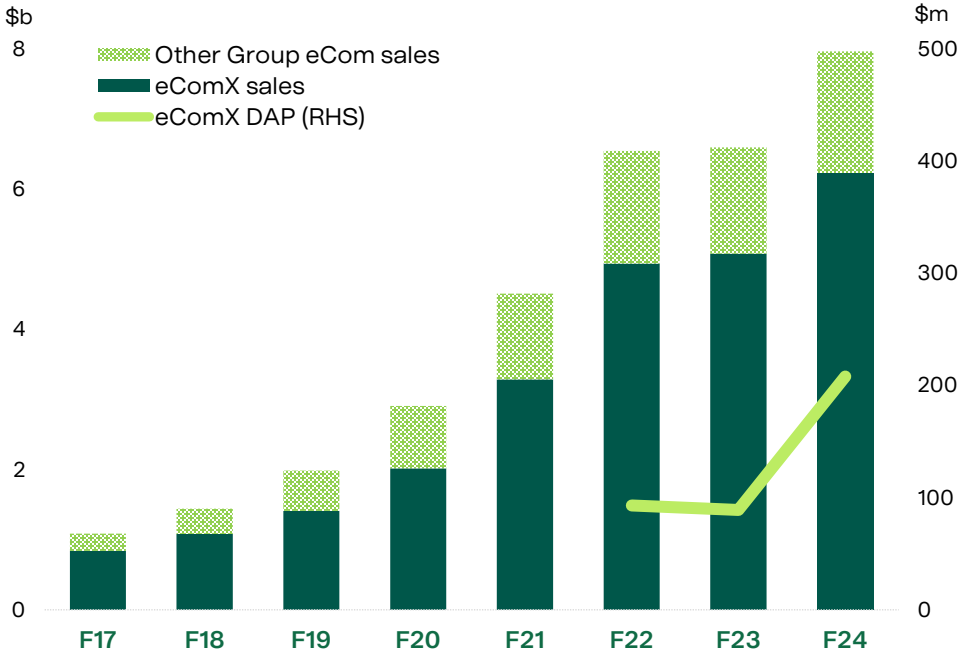
1 Registered Everyday Rewards members that scanned their card at any Woolworths Group banner or partner in the last 12 months
2 Scan rate percentage of transactions. Woolworths Supermarkets only (stores and eCom)
3 Tag rate percentage of sales. Woolworths Supermarkets only (stores and eCom)
4 Registered Everyday Rewards members that scanned their card at any Woolworths Group banner or partner in the last 12 weeks

Ongoing strength in eCom driven by Same Day; material improvement in profit with DAP margin over 3% in F24



Strong growth in eCom Sales and DAP

Group eCom sales and eComX DAP



Driven by growth in convenience propositions

86%

Of online orders fulfilled in less than 24 hours

727

Direct to Boot sites[1] with net 19 sites added in F24

HomeRun

Launched HomeRun, last mile delivery platform; 20 million orders in first 12 months

307

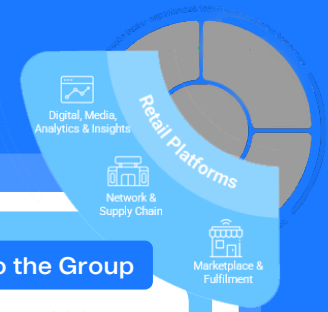
Direct to Boot Now sites, a new sub-60-minute service launched in Q3 F24



1 Including Metro

Retail Platforms strengthening capabilities across the Group

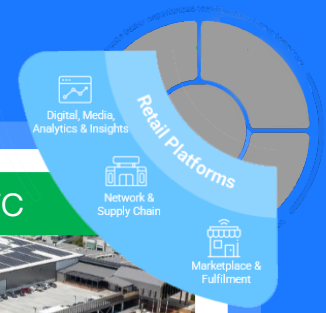




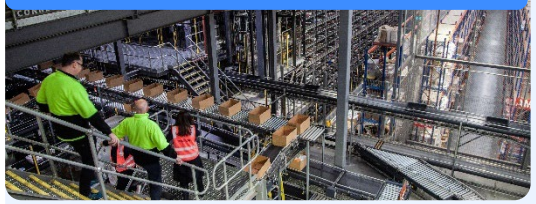
	Value created	Value back to the Group
PRIMARY CONNECT	The Group's primary freight services extended to third party customers (PC+) with revenue of ~$800m in F24	Supporting over 1,300 supplier relationships via PC+ and driving better availability for customers
cartology	End-to-end retail media business growing incremental Revenue and EBIT with screen network growing to 4,000+	Valuable media inventory to promote Group businesses with 50% of canvas used by Group brands
wiq Woolworths × Quantium	Advanced Analytics business commercialising insights and driving productivity gains for the Group	Growing earnings contribution through third-party sales and value creation within businesses
Woolworths 360 + Property	Format and Development, and Property Platforms delivering 14 net new stores across the Group and 60 renewals in F24[1]	Material savings from Smarter Operations benefits in new and renewal stores

1 Excludes Petstock Group

NSW supply chain transformation progressing to plan with MSRDC the blueprint for Moorebank



Melbourne South Regional DC



57,000 sqm automated site; fast-moving packaged grocery, health and beauty and general merchandise, serving Victorian market

Throughput	2.5 million cartons per week
Cost per carton	~30% below inflation adjusted legacy facility
Safety	Reduction in TRI[1] by >60% and lost hours by >50%[2]
Accuracy	Pick accuracy: 99.9%
IRR	>10%
Go live	H1 F20

Moorebank National DC



40,500 sqm semi-automated site; slower moving packaged grocery and general merchandise, serving all stores nationally

Capacity	2.3 million cartons per week
Benefits	Enhanced range and availability, product grouping to streamline store fill, consolidation of slower lines to single DC

Moorebank Regional DC



55,600 sqm automated site; fast-moving packaged grocery, health and beauty and general merchandise, serving NSW market

Capacity	2.8 million cartons per week
Benefits	Increased capacity, improved availability and accuracy, enhanced team safety, productivity enabler

IRR	>10% combined
Go live	H1 F25 / F26

Auburn CFC



22,000 sqm automated customer fulfilment centre servicing home delivery & order collection for Western Sydney

Capacity	60,000 online deliveries per week
Benefits	Reduced fulfilment cost, increased accuracy and availability, increased customer window capacity
IRR	>10%
Go live	H2 F25

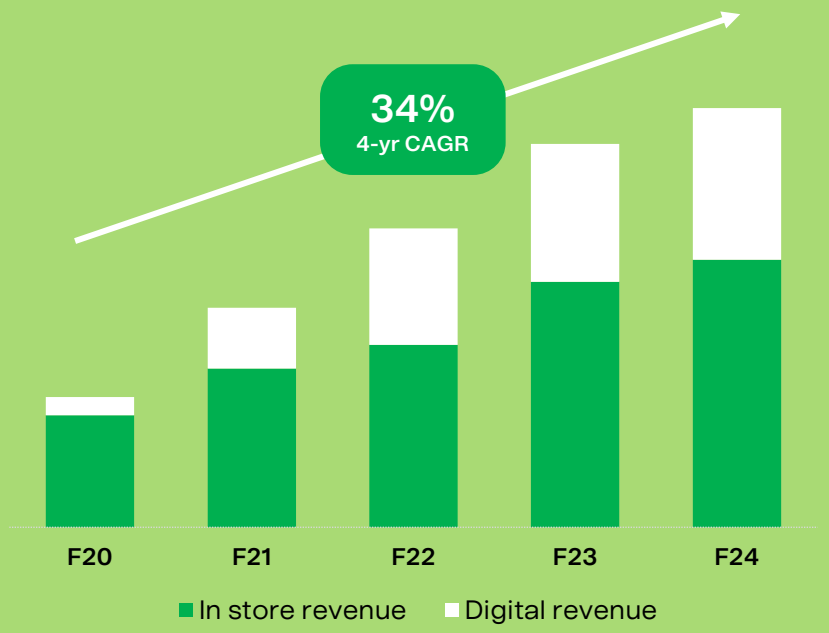
In F25, we expect to incur $90 - $100 million of incremental costs associated with site commissioning, ramp up and dual-running costs

1 Total Reportable Injuries
2 Compared to prior sites

Rapid growth from Cartology over last five years; evolving to capture next phase of growth



Cartology Revenue ($m)[1]



Owned and operated channels

- Over 5,000 campaigns in F24 across Supermarkets and BIG W
- Health and beauty screens launched in ~400 Woolworths Supermarkets
- Onsite brand video launched on woolworths.com.au in June with strong forward bookings



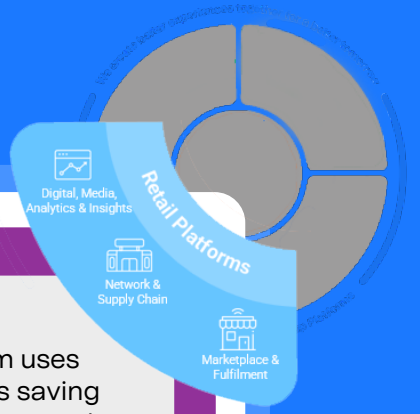
Off-network channels

- National coverage with over 3,000 screens across more than 530 centres nationwide
- New partnership with Vicinity Centres adding ~1,000 screens to 50+ shopping centres in H2 F24
- Gaining new (non-endemic) advertising clients not represented across retail businesses



1 Includes Australia and New Zealand and Shopper acquisition in F23. Cartology revenue (excluding Shopper revenue) considered to be other income for accounting purposes and recorded as an offset to COGS

wiq delivering material value with a strong pipeline



wiq Retail

Scale analytics platforms to **deliver exceptional impact for customers and teams** for Woolworths Group and other partners

50+ use cases in F24 with benefits across buying & promotions, customer & team experiences , availability and productivity

wiq Consumer

Collaborate with suppliers to **deliver category growth and commercialise insights**

Working with ~500 suppliers in F24

wiqLABS
Squad formed to rapidly accelerate capability development across the Group in GenAI

10+ use cases in pilot or rollout in F24



Quick Assist
Transforming how team uses insights to focus efforts saving many hours per store per week



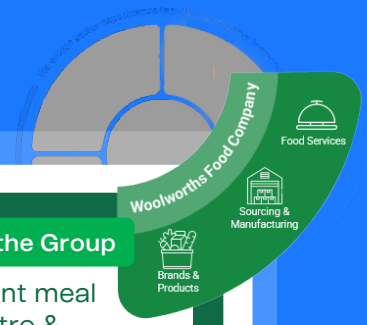
wiqConsumer
Relaunched Quantium FMCG as wiqConsumer and introduced new insights shared across AU & NZ Supermarkets and BIG W to enhance supplier collaboration



Team Coach
Interactive knowledge management solution to support customer service agents to deliver faster issue resolution

Meeting more Customer needs through Woolworths Food Company





	Value created	Value back to the Group
Woolworths FOOD COMPANY	Macro #1 Health & Sustainability brand in Australia with sales up 12% from F23	New convenient meal ranges for Metro & Supermarkets (Fresh to Go, For Tonight, Meals Made Easy)
PFD FOODSERVICES	Resilient sales growth across all key channels. Trading above business case with revenue of ~$3b in F24	PFD seafood sales to Australian Supermarkets
Greenstock AUSTRALIAN MEAT BY WOOLWORTHS	Sourcing initiatives in Greenstock contributing to productivity benefits and lower prices for customers	Supplying 99% of Australian Supermarkets red meat; ramping up meat supply to PFD

Solid progress across our Sustainability pillars in F24



People

1.44
Group Severity Rate
▼ 5% from F23

13.86
Total Recordable Injury Frequency Rate
▲11.5% from F23

68[1]
mini woolies opened since program launch

$143.4m
of direct community contributions in F24 (cash and in-kind)

Launched
Woolworths Group Foundation to help communities impacted by natural disasters

Planet

42%
reduction in scope 1 & 2 emissions[2] from 2015 baseline
▼ 9% on F23

71
electric home delivery vehicles on the road

78 partners
in scope 3 emissions program, representing ~25% of Group scope 3 emissions

>36m meals
donated across Australia and New Zealand via food rescue partnerships

Product

>16,000t
virgin plastic packaging reduction[3]
▲ 2,500t on F23

71%
proportion of total food sales tonnage from healthier products[4]
▲ 63 bps on F23

#1
Australia's Healthiest Supermarket Own Brand[5] fifth year in a row

100%
Own Brand products[6] with Australasian Recycling Label

1 As at 30 June 2024
2 Emissions data reflects market-based reporting and includes ACCUs estimated to be issued in the period
3 Own brand virgin plastic packaging reductions from targeted initiatives across Australian Food, New Zealand Food and BIG W. Calculated based on the change in virgin plastic weight multiplied by the volume of either sales or purchases in the 12 months prior to the packaging change
4 Products that have a health star rating of 3.5 or above in Woolworths Supermarkets, Metro Food Stores and Woolworths New Zealand, as determined by the health star rating system, developed by the Australian government and informed by scientific evidence. Comparison to F24 vs prior year
5 The George Institute FoodSwitch: State of the Food Supply. A Five-Year Review. Australia | 2023
6 Australian and New Zealand supermarkets

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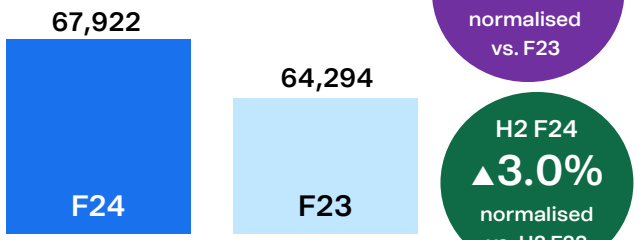


Group financial results and capital management

Woolworths Group

F24 results summary

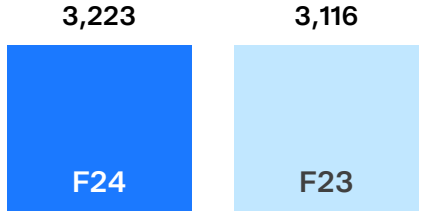
Group sales
($ million)



F24 ▲3.7% normalised vs. F23

H2 F24 ▲3.0% normalised vs. H2 F23

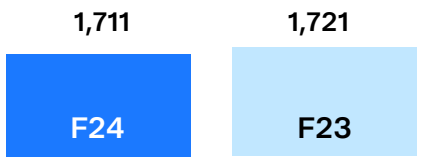
Group EBIT
($ million)



F24 ▲1.1% normalised vs. F23

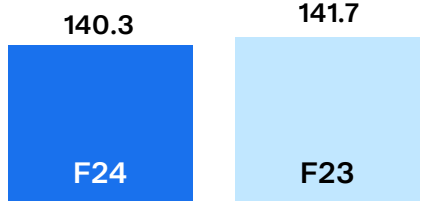
H2 F24 ▼1.3% normalised vs. H2 F23

Group NPAT[1]
($ million)



F24 ▼0.6% vs. F23

Group basic EPS
($ cents)



F24 ▼1.0% vs. F23



Note: All figures before significant items. Refer to page 7 of the F24 Profit and Dividend Announcement
Normalised growth has been adjusted to remove the impact of the 53rd week in F24
1 Attributable to equity holders of the parent entity

Group trading performance

Group sales and EBIT

$ MILLION	H2 F24 SALES	CHANGE	NORMALISED CHANGE[1]	H2 F24 EBIT	CHANGE	NORMALISED CHANGE[1]	F24 SALES	CHANGE	NORMALISED CHANGE[1]	F24 EBIT	CHANGE	NORMALISED CHANGE[1]
Before significant items												
Australian Food	24,842	5.8%	1.8%	1,540	7.2%	2.2%	50,741	5.6%	3.7%	3,110	8.6%	6.0%
Australian B2B[2]	2,266	9.7%	5.9%	51	244.6%	220.9%	4,589	6.1%	4.3%	122	92.7%	87.1%
New Zealand Food	3,693	4.4%	0.5%	35	(70.6)%	(71.9)%	7,551	4.3%	2.4%	100	(56.0)%	(56.7)%
New Zealand Food (NZD)	*3,994*	*4.2%*	*0.3%*	*37*	*(70.6)%*	*(72.0)%*	*8,166*	*3.2%*	*1.3%*	*108*	*(56.5)%*	*(57.2)%*
BIG W	2,090	0.6%	(3.6)%	(40)	n.m.	n.m.	4,685	(2.1)%	(3.9)%	14	(90.4)%	(90.3)%
Other[2,3]	396	n.m.	n.m.	(55)	(44.6)%	(50.7)%	356	n.m.	n.m.	(123)	(33.3)%	(36.7)%
Total Group	**33,287**	**6.9%**	**3.0%**	**1,531**	**3.5%**	**(1.3)%**	**67,922**	**5.6%**	**3.7%**	**3,223**	**3.4%**	**1.1%**

1.7%[1] excluding Petstock Group

(3.2)%[1] excluding Petstock Group

3.1%[1] excluding Petstock Group

0.3%[1] excluding Petstock Group

1 Normalised growth has been adjusted to remove the impact of the 53rd week in F24. Refer to page 7 of the F24 Profit and Dividend Announcement
2 Revenue in Australian B2B includes $356 million (F23: $351 million) of freight revenue received from suppliers for freight services provided on products sold by the Group. At the Group level, this revenue represents a reduction in the cost of the products and is reclassified as a reduction in cost of sales in Other, resulting in no change to EBIT
3 Other comprises Petstock, Quantium and MyDeal (which are not considered separately reportable segments), as well as various support functions, including property and Group overhead costs, the Group's share of profit or loss of investments accounted for using the equity method and consolidation and elimination journals

Higher end-to-end efficiency and productivity delivered in F24; strong pipeline for F25



Key productivity initiatives

Stores	Simplified inventory routines Electronic Shelf Labels, Front of Store upgrades
	Stockloss including Scan Assist and Double Welcome Gates
	Range curation/Next Gen Promotions
eCom	Pick efficiency and last mile delivery route optimisation
Supply Chain & Replenishment	DC operational productivity, transport productivity and demand forecasting
Sourcing & Manufacturing	Greenstock and Own Brand including sourcing and processing efficiencies
Sales & Services	Goods not for resale
Other	IT and above store costs

Productivity examples



Electronic Shelf Labels
Removing the need to manually update weekly tickets, supporting pricing accuracy



Sourcing & manufacturing
Greenstock E2E meat product planning and improved manufacturing driving efficiencies and delivering savings for customers



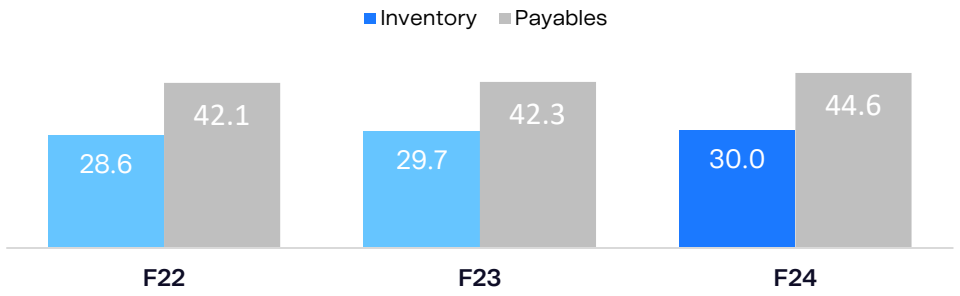
Pick optimisation
Efficient store and CFC layouts including reducing the distances between picking and staging, dedicated staging areas and walk-in cool rooms



Front of Store upgrades
To optimise service areas, improve VOC scores and deliver efficiency and stockloss benefits

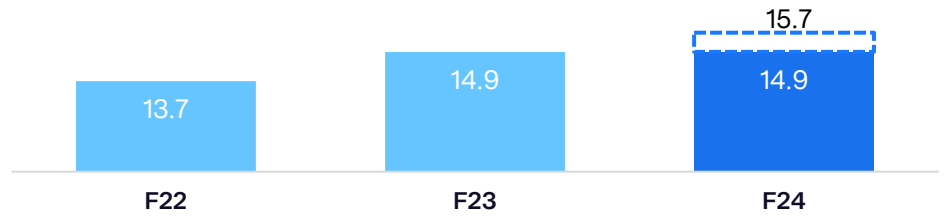
Average inventory marginally up reflecting investment to improve availability; underlying ROFE largely in line with prior year

Average inventory and payables days[1]



- Average inventory up 0.3 days
- Increased inventory holdings, particularly in H2, to improve in-store availability for customers
- Average working capital days improvement in F24 driven by trade payables despite higher inventory holdings in H2

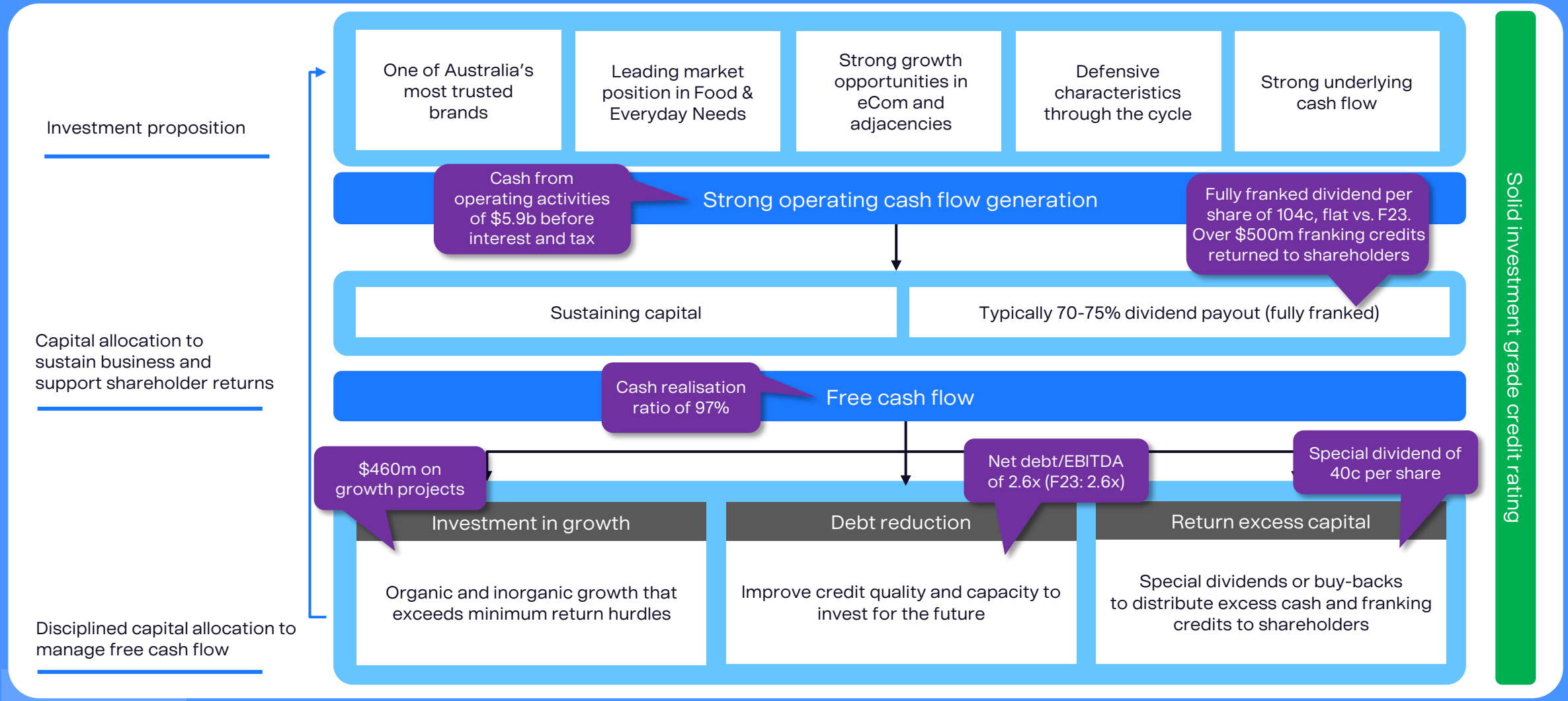
Normalised ROFE[2] (%)



- Group normalised ROFE of 15.7%, up 78 bps on F23
- Excluding the impact of the New Zealand Food impairment, ROFE would have been 14.9%, up 4 bps on the prior year

1 Average days is calculated as the average of the last 13 months divided by the last 53 weeks (F23 and F22: 52 weeks) cost of sales multiplied by 371 days (F23 and F22: 364 days)
2 Normalised ROFE is calculated using EBIT before significant items adjusted to remove the impact of the 53rd week in F24. No adjustments to average funds employed have been made

Woolworths Group capital management framework





Cash flow

$ MILLION	F24 53 WEEKS	F23 52 WEEKS	CHANGE
Group EBITDA before significant items	**6,001**	**5,694**	**5.4%**
Working capital and non-cash movements	(138)	322	n.m.
Cash from operating activities before interest and tax	**5,863**	**6,016**	**(2.5)%**
Interest paid – leases	(570)	(542)	5.2%
Net interest paid – non-leases	(160)	(133)	20.3%
Tax paid	(774)	(587)	31.9%
Total cash provided by operating activities	**4,359**	**4,754**	**(8.3)%**
Total cash used in investing activities	**(2,277)**	**(1,844)**	**23.5%**
Cash flow before lease payments, dividends	**2,082**	**2,910**	**(28.5)%**
Repayment of lease liabilities	(1,138)	(1,067)	6.7%
Dividends paid and payments for shares held in trust	(1,232)	(1,141)	7.9%
Net cash flow	**(288)**	**702**	**n.m.**
Normalised cash realisation ratio (CRR)[1]	**97%**	**113%**	

Net working capital outflow due to higher net investment in inventory and impact of 53rd week on trade payables

EBITDA growth offset by working capital outflows

Higher interest paid reflects higher floating interest rates and higher debt on acquisition of Petstock

Higher tax paid, reflecting higher taxable income in F23 paid in F24 and F22 tax refund received in H2 F23

Increase primarily reflects Group's acquisition of a 55% interest in Petstock. Capex discussed on slide 29

New property leases entered into during F24 including Petstock acquisition and Moorebank NDC

Increase in F23 final and F24 interim dividend

CRR is lower than prior year due to higher net investment in inventory

1 CRR in F24 has been normalised to exclude the New Zealand Food goodwill impairment of $1.5 billion (NZ$1.6 billion), the derecognition of equity accounting of the Endeavour Group of $209 million due to the loss of significant influence and the gain on revaluation of put option liabilities over non-controlling interests ($107 million)



Operating capex largely in line with prior year; increased spend on renewals and supply chain

$ MILLION	F24	F23
Sustaining capex	1,551	1,371
Growth capex	460	517
Operating capex	**2,011**	**1,888**
Property development	543	594
Gross capex	**2,554**	**2,482**
Property sales[1]	(340)	(348)
Group net capex	**2,214**	**2,134**
Net lease asset additions[2]	605	324

F25 operating capex forecast of $2.0 - $2.2 billion

Sustaining capex

$ MILLION	F24	F23
SIB	344	317
Renewals	435	364
Supply chain	311	254
IT	279	274
Productivity	182	162

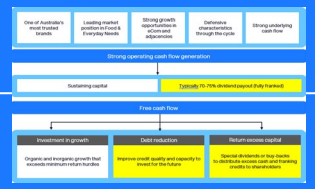
Growth capex

$ MILLION	F24	F23
New stores	100	124
Digital	138	151
eCom	117	123
Other growth	105	119

Sustainability capex[3]

$117 million including refrigeration, transport decarbonisation initiatives and solar

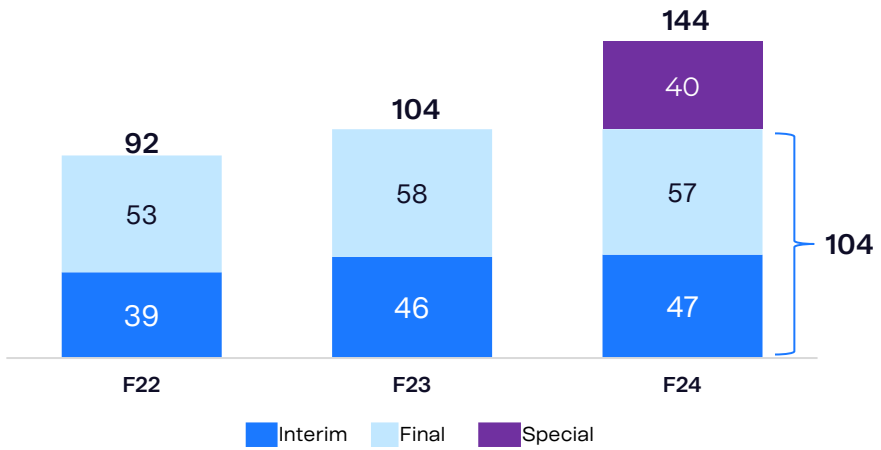
1 Property sales for F23 have been restated to reflect property sales only (F23 originally reported $361 million, which included $13 million of equipment sales)
2 Lease asset additions (excluding acquisition of businesses) less terminations
3 Sustainability capex included in sustaining and growth capex. Includes capex on direct sustainability initiatives as well as initiatives with a strong sustainability benefit



Dividends and funding

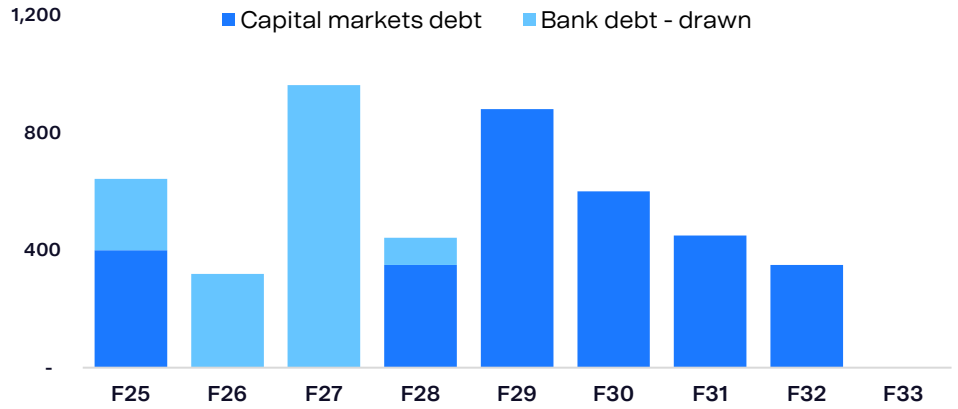
57 cps final dividend & 40 cps special dividend

Dividends (cents per share)



- Fully franked final ordinary dividend of 57 cps, taking the full year ordinary dividend to 104 cps, consistent with prior year and reflecting a full year payout ratio of 74.3%
- In May, the Group announced its intention to return capital to shareholders following the sale of a 5% interest in Endeavour Group. This will be achieved via a fully franked special dividend of 40 cps paid in conjunction with the final dividend on or around 30 September
- DRP expected to be satisfied via purchase of shares on-market, no discount

Debt maturity profile ($m)[1]



- Weighted average debt maturity of 3.3 years
- Net debt/EBITDA (leverage ratio) of 2.6x (F23: 2.6x)[2]
- Solid investment-grade credit rating with significant headroom
  - S&P: BBB (stable outlook)[3]
  - Moody's: Baa2 (stable outlook)[3]
- In October 2023, the Group issued $450m of domestic medium-term notes with a tenor of 7.5 years
- The Group has $400m of domestic medium term notes maturing in May 2025, which are expected to be refinanced from either a new bond issuance or bank debt

1 Bank debt drawn as at 30 June 2024 under short-term uncommitted facilities included in F25 maturities. Excludes lease liabilities and undrawn committed bank debt
2 Calculated as net debt (incl. lease liabilities) / EBITDA on continuing operations before significant items
3 Credit ratings issued by a credit rating agency which holds an Australian Financial Services Licence authorised to issue credit ratings to wholesale clients only and are published for the benefit of the Group's debt providers

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Current trading and outlook

Outlook remains challenging but improved trading momentum to start the year

Sales momentum in F25 has continued to improve across the Group in line with improving Customer scores

Australian Food sales for the first 8 weeks up ~3%. Strong end-to-end productivity plans in place which are important to delivery in F25 given elevated wage inflation and mix pressure on cost base. Remain focused on growing our customers' shopping baskets but expect cost-of-living pressures to persist

New Zealand Food sales are up ~1.5% for the first 8 weeks driven by item growth. Expect F25 EBIT to be above F24 with stronger growth in H2

BIG W sales broadly flat for the first 8 weeks. F25 EBIT expected to be above F24. However, outlook is contingent on successful trading during the key Q2 holiday and Christmas period and an improved performance in H2

Other costs in F25 (excluding Endeavour Group and Petstock contribution) are expected to be ~$250 million. Interest expense will reflect higher net debt due to Petstock acquisition and acquisition of remaining stake in PFD



CEO transition:
Reconnecting, listening and learning

- Together with Brad and the leadership team, shaped our F25 Group and business strategies
- Listening to our customers
- Spent time with our teams in-store, distribution centres and our support offices across Australia and New Zealand
- Connected with our suppliers and partners to understand how we can be better together in partnership
- Learnt more about the newer businesses in our Group













CEO transition: F25 focus areas



Get it right, for our Customers and Members

Activate our trade plans, delivering consistently on retail fundamentals





Continue to scale Retail platforms, unlocking the potential of the Group

Simplify how we work, and make it easier to have an impact





Enable our Team to care for our customers

Q&A



Woolworths Group

Some things never change



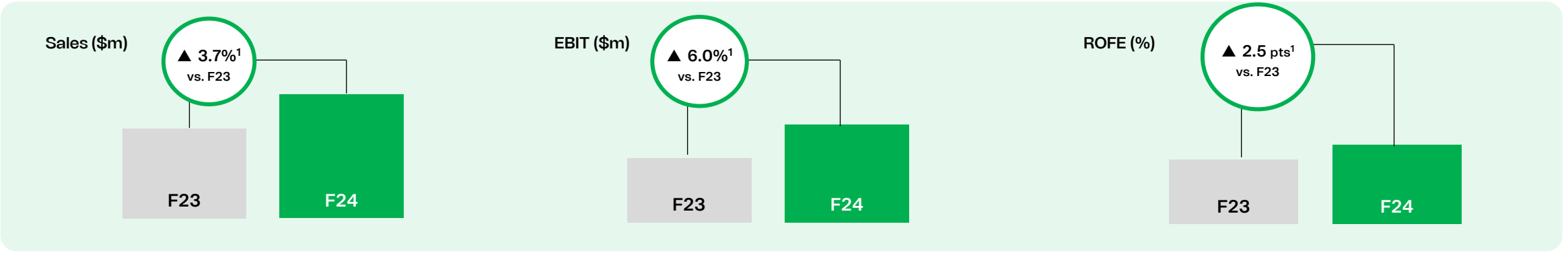
Woolworths

Today's Fresh Food People



Australian Food

	F24 53 WEEKS	F23 52 WEEKS	CHANGE	CHANGE NORMALISED[1]
Total sales ($m)	**50,741**	**48,047**	**5.6%**	**3.7%**
EBITDA ($m)	5,006	4,651	7.6%	5.8%
EBIT ($m)	**3,110**	**2,865**	**8.6%**	**6.0%**
Gross margin (%)	28.9	28.1	76 bps	76 bps
CODB (%)	22.7	22.1	59 bps	62 bps
EBIT to sales (%)	6.1	6.0	17 bps	13 bps
ROFE (%)	32.2	29.0	3.2 pts	2.5 pts



Segment results are before significant items
1 Normalised growth has been adjusted to remove the impact of the 53rd week in F24

Australian Food – Woolworths Food Retail

Build advocacy for Today's Fresh Food People



- Invested in team safety initiatives, including virtual reality safety training for 45,000 team members and other safety initiatives
- Donated over 26 million meals through food relief partners and diverted 85% of food waste from stores
- 66 mini woolies sites open at end of F24
- Ranked #1 retailer in Annual Advantage Voice of Supplier Survey

Innovate our core offer and driving value for customers



- Four seasonal and one Christmas Prices Dropped campaigns
- 3,000+ products on Everyday Low Price, up 16% vs. F23
- Odd Bunch providing savings of 20% with sales growth of 7.9% vs. F23
- Curated range (Value, Core, UP) cover 69% of sales, generating incremental sales and gross margin
- Opened 16 net new stores and completed 49 renewals

Simplify our E2E processes, leveraging technology and data



- Continued progress on multi-skilling with 68% of team members trained across different departments
- Developed simpler inventory and fill routines tailored to the needs of each store
- Electronic shelf labels in over 400 stores
- Scan Assist live in all stores nationally

SALES PERFORMANCE BY BUSINESS ($m)

	F24 53 WEEKS	F23 52 WEEKS	Change	Change normalised[1]
Woolworths Supermarkets (store-originated)	42,400	41,112	3.1%	1.3%
Metro (store-originated)	1,571	1,457	7.8%	5.7%
eComX	6,226	5,079	22.6%	20.2%
Woolworths Food Retail (Stores and eCom) sales	**50,197**	**47,648**	**5.3%**	**3.4%**

EBIT & DAP PERFORMANCE BY BUSINESS ($m)

	F24 53 WEEKS	F23 52 WEEKS	Change	Change normalised[1]
Stores (including support costs) EBIT	2,805	2,749	2.1%	(0.2)%
eComX DAP	201	89	126.6%	119.2%
Woolworths Food Retail (Stores and eCom) EBIT	**3,006**	**2,838**	**6.0%**	**3.5%**

Segment results are before significant items
1 Normalised growth has been adjusted to remove the impact of the 53rd week in F24

Australian Food - WooliesX

eComX



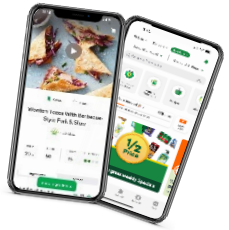
- 1m+ active B2C eCom customers in June 24
- 86% of orders fulfilled within 24 hours, up 6 points vs. F23
- Launched Direct to Boot Now, a new sub-60 minute collection offer, now in 307 stores
- Established HomeRun – Group's last mile delivery platform

EverydayX



- Launched Everyday Rewards in New Zealand with new partners MILKRUN and Petstock
- 9.8 million active Everyday Rewards members[3], up 9% vs. F23
- Everyday Extra paid subscribers up 137% vs. F23
- 1m+ Everyday Insurance and Mobile customers

idX & Cartology



- Record digital weekly average traffic with traffic to Group platforms up 19.7% vs. F23
- Weekly active app users of Woolworths and EDR apps up 20% vs. F23
- Launched Best Unit Price and enhanced other digital tools including Shopping Lists and Recipes to help customers find value
- Cartology rolled out ~400 health and beauty screens and ran 5,000+ advertising campaigns across Woolworths Supermarkets and BIG W

SALES PERFORMANCE BY PLATFORM ($m)

	F24 53 WEEKS	F23 52 WEEKS	Change	Change normalised[1]
eComX	6,226	5,079	22.6%	20.2%
Digital & Media, Rewards & Services and HomeRun	2,001	1,353	47.9%	45.2%
WooliesX total sales	**8,227**	**6,432**	**27.9%**	**25.4%**
Eliminations and reclassifications[2]	(1,612)	(1,018)	58.5%	55.4%
WooliesX sales after eliminations and reclassifications	**6,615**	**5,414**	**22.2%**	**19.8%**

EBIT & DAP PERFORMANCE BY PLATFORM ($m)

	F24 53 WEEKS	F23 52 WEEKS	Change	Change normalised[1]
eComX DAP	201	89	126.6%	119.2%
Digital & Media, Rewards & Services, HomeRun and Digital Technology & Support EBIT	161	92	73.3%	69.6%
WooliesX DAP & EBIT	**362**	**181**	**99.3%**	**93.8%**

Segment results are before significant items
1 Normalised growth has been adjusted to remove the impact of the 53rd week in F24
2 Eliminations and reclassifications represent the elimination of intercompany revenues for Everyday Rewards points, HomeRun, gift cards, wPay processing fees and the reallocation of Cartology revenue to cost of sales
3 Registered Everyday Rewards members that scanned their card at any Woolworths Group banner or partner in the last 12 months



Australian Food F25 outlook

In F25, we will continue to **bring a little good to everyone, every day** across three main areas

Act with Purpose for a better and safer today	Deliver consistently great customer experiences	Build consistently great team experiences and retail foundations
Act with speed and focus to grow team and customer advocacy	Help *all* our customers find meaningful value	Maintain a laser focus on our teams' physical safety and mental wellbeing
Deliver more connected, convenient and personalised shopping experiences via Rewards, eCom and digital	Continue modernising store formats, tailored to our communities with great check-out experience and caring service	Continue providing our team with meaningful employment through training and upskilling
Thoughtfully advance our sustainability agenda	Evolve our range to meet *all* customers' needs with quality-led own brands that are the reason customers shop with us	Build an efficient, resilient and data-led E2E network to deliver retail fundamentals (availability, service) and scale productivity



Australian B2B

Australian B2B

B2B Food



- Resilient PFD sales growth due to diversified and growing customer base
- Woolworths Food Company Retail achieved 183 product awards in F24
- New product launches and range extensions including Dine In and COOK
- Launched new red meat tray packaging, removing over 850 tonnes of plastic annually

B2B Supply Chain



- Enabled rail and storage services solutions in PC+
- Roll out of MyPC+ platform, with over 900 customers and 40 carrier partners onboarded
- Launched MyPC+ driver app at Australian DCs
- Initiated transport services at three cross-dock sites
- Solid sales growth from SIW

SALES PERFORMANCE BY BUSINESS ($m)

	F24 53 WEEKS	F23 52 WEEKS	Change	Change normalised[1]
B2B Food	3,305	3,126	5.7%	3.7%
B2B Supply Chain	1,284	1,198	7.1%	5.9%
Total B2B sales	**4,589**	**4,324**	**6.1%**	**4.3%**

EBIT PERFORMANCE ($m)

	F24 53 WEEKS	F23 52 WEEKS	Change	Change normalised[1]
EBITDA ($m)	250	176	41.8%	39.6%
EBIT ($m)	**122**	**63**	**92.7%**	**87.1%**
EBIT to sales (%)	2.7	1.5	120 bps	116 bps
ROFE (%)	9.3	5.0	4.3 pts	4.0 pts

Segment results are before significant items
1 Normalised growth has been adjusted to remove the impact of the 53rd week in F24

Woolworths New Zealand



New Zealand Food

Living our purpose and transforming our brand



- 72 stores rebranded to Woolworths New Zealand and eight renewals completed in F24
- Launched new brand platform, *That Fresh Food Feeling,* including a fresh or free customer guarantee
- Introduced a range of safety initiatives including push-to-talk radios, team safety cameras, trolley lock systems and deranging of knives
- Launched mini woolies in New Zealand with first two stores

Delivering compelling customer value and experiences



- Reset key price mechanics driving improvement in Value for Money VOC (+5 pts vs. June 2023)
- Launched Everyday Rewards in February 2024, 1.6m active members[3] and scan rate up to 60% in Q4
- Continued to grow eCom network with launch of MILKRUN in 57 stores and Direct to boot now in 43 stores
- Continued to evolve and differentiate own brand portfolio with 450 new products launched in F24

Strengthening operational foundations



- Opened Christchurch Fresh DC
- Opened new eStore at Greville Road, unlocking eCom capacity
- Electronic shelf labels in 119 stores
- Completed transformation of people systems to improve team experience

SALES PERFORMANCE BY BUSINESS ($m)[1]

	F24 53 WEEKS	F23 52 WEEKS	Change	Change normalised[2]
NZ Supermarkets (store-originated)	6,412	6,277	2.2%	0.3%
Franchise and other revenue	679	633	7.2%	5.3%
eCommerce	1,075	1,002	7.2%	5.0%
Total New Zealand Food	**8,166**	**7,912**	**3.2%**	**1.3%**

EBIT PERFORMANCE ($m)[1]

	F24 53 WEEKS	F23 52 WEEKS	Change	Change normalised[2]
EBITDA ($m)	449	572	(21.4)%	(22.1)%
EBIT ($m)	**108**	**249**	**(56.5)%**	**(57.2)%**
EBIT to sales (%)	1.3	3.2	(182) bps	(182) bps
ROFE (%)	2.8	5.2	(2.4) pts	(2.4) pts

Segment results are before significant items
1 New Zealand Dollars
2 Normalised growth has been adjusted to remove the impact of the 53rd week in F24
3 Registered Everyday Rewards members that scanned their card at any Woolworths Group banner or partner in the last 12 weeks



BIGW

BIG W

Customer and team first



- Rolled out new Health & Beauty shop-in-shop format to 45 stores
- Trialled new store format in Stanhope Gardens, Sydney
- Continued progress on multi-skilling with 99% of team members trained across different departments

Drive eCom growth



- Continued digital engagement with traffic growth over 11% and over 1m app downloads
- Everyday Rewards scan rates increased to 58.0% in Q4 due to growth in active members driven by partnering on key events
- Launched BIG W Market offering 100,000+ items and GMV of $44 million

Affordable inspiration



- Accelerated growth of Somersault, BIG W's toy own brand with 150+ products launched
- Dropped prices on 3,000+ products and launched Member Prices
- Reduced lay-by service fees and free delivery thresholds

Strengthen foundations



- Improved fulfilment capabilities through new app and store operating model
- Piloted new front of store layout and rolled out Scan Assist to 33 stores to manage stockloss
- Transitioned to Blue Yonder for data-led range and space management; smart clearance tools live across all categories

SALES PERFORMANCE BY BUSINESS ($m)

	F24 53 WEEKS	F23 52 WEEKS	Change	Change normalised[1]
BIGW (store originated)	4,199	4,303	(2.4)%	(4.2)%
eCommerce	486	482	0.9%	(1.3)%
Total BIG W sales	**4,685**	**4,785**	**(2.1)%**	**(3.9)%**

EBIT PERFORMANCE ($m)

	F24 53 WEEKS	F23 52 WEEKS	Change	Change normalised[1]
EBITDA ($m)	225	348	(35.1)%	(35.6)%
EBIT ($m)	**14**	**145**	**(90.4)%**	**(90.3)%**
EBIT to sales (%)	0.3	3.0	(273) bps	(272) bps
ROFE (%)	1.0	11.1	(10.0) pts	(10.0) pts

Segment results are before significant items
1 Normalised growth has been adjusted to remove the impact of the 53rd week in F24

Glossary

Active eCom customers	Customers that have made a purchase online in the last four weeks
AGW	Australian Grocery Wholesalers Pty Limited
AI	Artificial intelligence
B2B	Business to business
B2C	Business to customer
CAGR	Compound annual growth rate
Cash realisation ratio	Operating cash flow as a percentage of Group net profit after tax before depreciation and amortisation
Comparable sales	Measure of sales which excludes stores that have been opened or closed in the last 12 months and demonstrable impact on existing stores from store disruption as a result of store refurbishment or new store openings/closures
Cost of doing business (CODB)	Expenses which relate to the operation of the business
Customer fulfilment centre (CFC)	Dedicated online distribution centres
DAP	Directly-attributable profit includes costs directly-attributable to the B2C eCommerce business, such as picking, packing and delivery costs; marketing costs; eCom support costs; and variable DC costs
DC	Distribution centre
Direct to Boot	Where a customer places an order online and drives to a dedicated area where a team member places the order directly in the customer's boot
E2E	End-to-end
eStore	Dedicated store for the fulfilment of online orders, sometimes incorporating automation
Everyday Market	An integrated online marketplace that allows customers to shop products from other Woolworths Group brands and partners alongside their groceries
Funds employed	Net assets employed, excluding net tax balances
GenAI	Generative artificial intelligence
Net Promoter Score (NPS)	A loyalty measure based on a single question where a customer rates a business on a scale of zero to 10. The score is the net result of the percentage of customers providing a score of nine or 10 (promoters) less the percentage of customers providing a score of zero to six (detractors)
n.m.	Not meaningful

Glossary continued

PC+	Primary Connect third-party logistics
Pick up	A service which enables collection of online shopping orders at a store or at select locations
Renewal	A total store transformation focused on the overall store environment, team, range and process efficiency (including digital)
Return on Funds Employed (ROFE)	ROFE is calculated as EBIT before significant items for the previous 12 months as a percentage of average (opening, mid and closing) funds employed including significant items provisions
RT3	A new team rostering and store standards solution in Woolworths Supermarkets (Right team, right task, right time)
Sales per square metre	Total sales for the previous 12 months by business divided by average trading area of stores and fulfilment centres
Severity Rate	A blended rolling 12-month measure that includes all team and customer injuries/illnesses and their severity
SIB	Stay in business
Total net debt	Borrowings less cash balances including debt hedging derivatives and lease liabilities
TRIFR	12-month rolling total recordable injury frequency rate
Voice of Customer (VOC)	Externally facilitated survey of a sample of Woolworths Group customers where customers rate Woolworths Group businesses on several criteria. Expressed as the percentage of customers providing a rating of six or seven on a seven-point scale
Voice of Supplier (VOS)	A survey of a broad spectrum of suppliers facilitated by an external provider. The survey is used to provide an ongoing measure of the effectiveness of business relationships with the supplier community. VOS is the average of the suppliers' rating across various attributes, scored as a percentage of suppliers that provided a rating of six or seven on a seven-point scale
Voice of Team (VOT)	Survey measuring sustainable engagement of team members as well as their advocacy of Woolworths as a place to work and shop. The survey consists of nine sustainable engagement questions, three key driver questions and two advocacy questions
VOC NPS	VOC NPS is based on feedback from Woolworths Rewards members. VOC NPS is the number of promoters (score of nine or 10) less the number of detractors (score of six or below)
WFC	Woolworths Food Company
Woolworths 360	Woolworths Group's format and network development team looking after network plans, formats, eCommerce fulfilment, smart operations, facilities management and energy and waste management
Woolworths MarketPlus	Woolworths Group's third-party marketplace platform, combining Everyday Market, MyDeal and BIG W Market capabilities into one team

Glossary continued

Other non-IFRS measures used in describing the business performance include:

- Earnings before interest, tax, depreciation and amortisation (EBITDA)
- Cash flow from operating activities before interest and tax
- Significant items
- Fixed assets and investments
- Net investment in inventory
- Net assets held for sale
- Net tax balances
- Closing inventory days
- Closing trade payable days
- Average inventory days
- Change in average prices
- Trading area
- Margins including gross profit, CODB and EBIT/(LBIT)
- Volume productivity metrics including transaction growth, items per basket and item growth
- Directly-attributable profit (DAP)

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