

23 August 2023

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 25 June 2023.

Authorised by: Kate Eastoe, Group Company Secretary

For further information contact

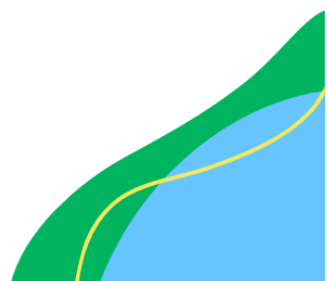
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Woolworths Group

Full Year Results 2023



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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.

We remain committed to actively contributing to Australia's reconciliation journey through listening and learning, empowering more diverse voices and working together for a better tomorrow.

Woolworths Group reaffirms our support for the Uluru Statement from the Heart, and its call for a First Nations Voice to Parliament enshrined in the Constitution.

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



F23 summary

Investing in our customers, team and platforms

Delivered value and convenience to our customers in response to challenging inflationary environment with more to do in F24

Customer metrics largely stable over the year and improving as we exited Q4; Customer Care scores remain a highlight

Improved Group performance led by Australian Food with financial results benefitting from relative stability and absence of material COVID costs of \$323m incurred in F22

Strong WooliesX performance with eCom returning to growth in H2; Cartology and Rewards & Services businesses growing strongly

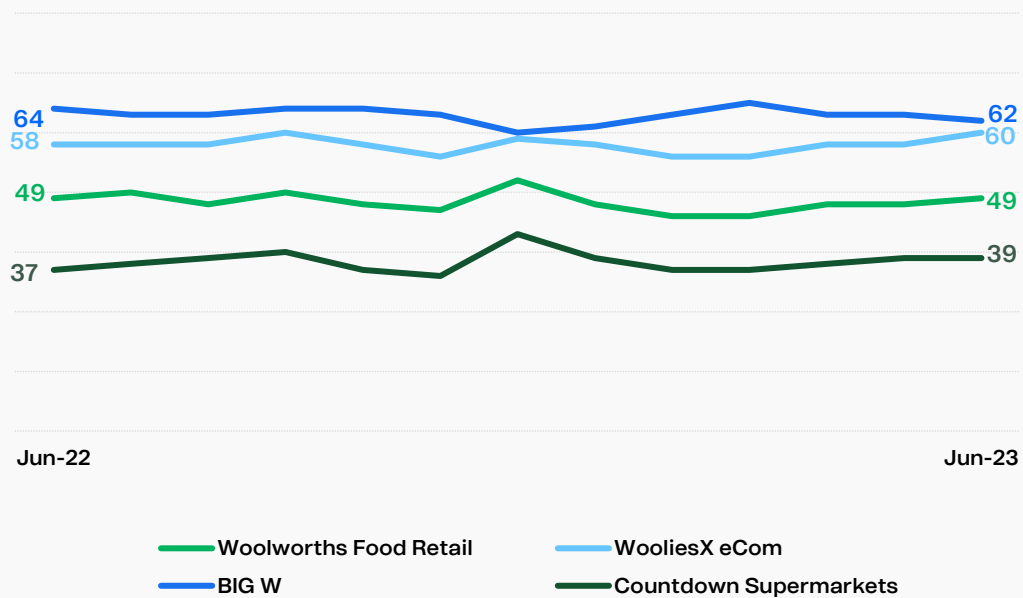
Progress on evolving our Connected Group; focused on sustainable long-term value creation for all stakeholders



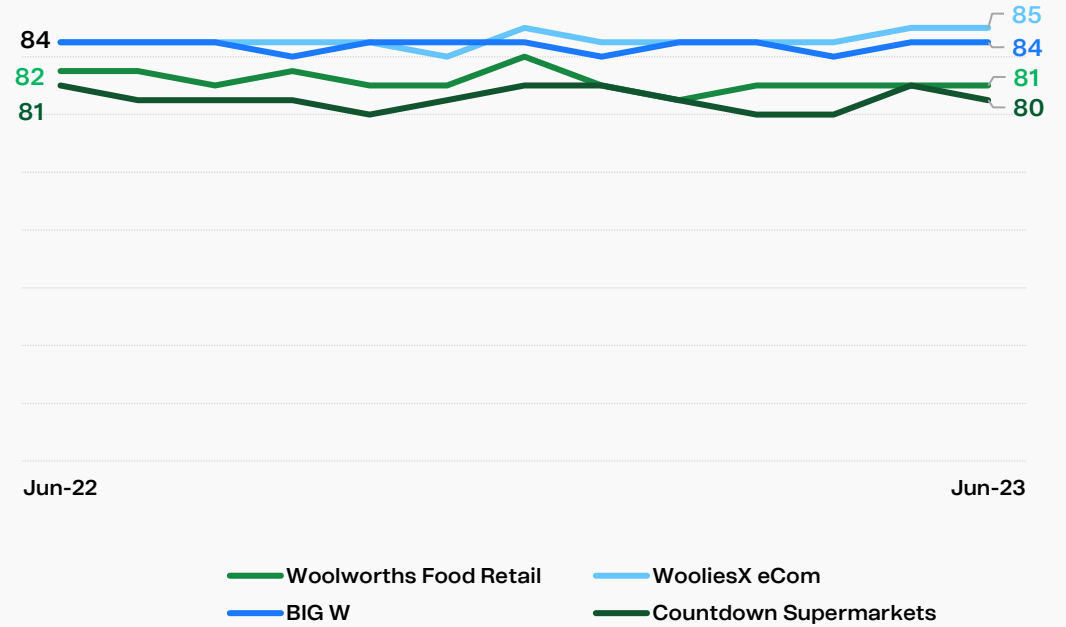
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Customer scores largely stable over the year but some momentum as we exited F23; Care remains strong

Voice of Customer: Net Promoter Score



Voice of Customer: Customer Care Score

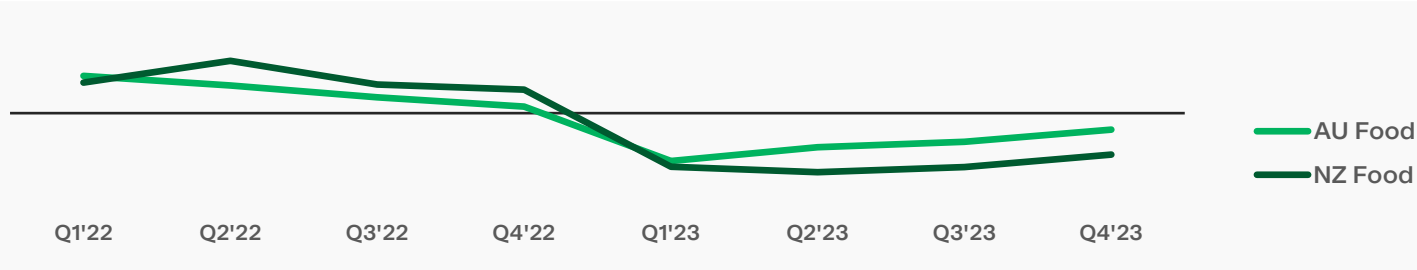


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Pre-COVID shopping behaviours returning but value an increasing focus for customers



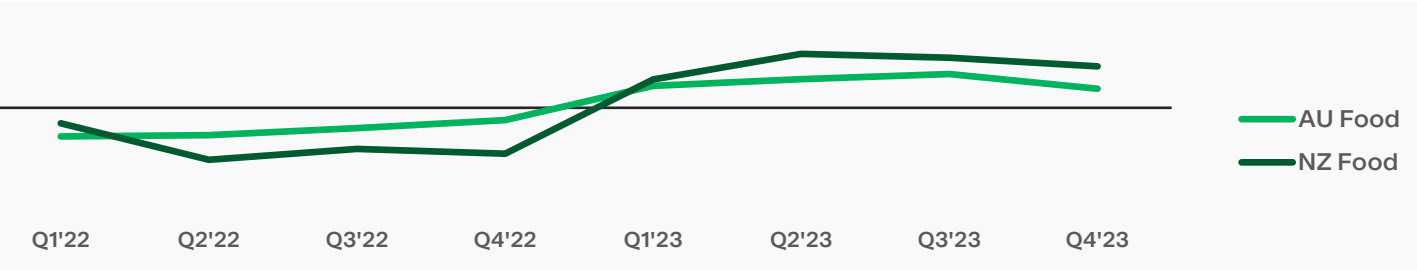
Items per basket
Comp %



Items per basket normalising after COVID disruption in prior years



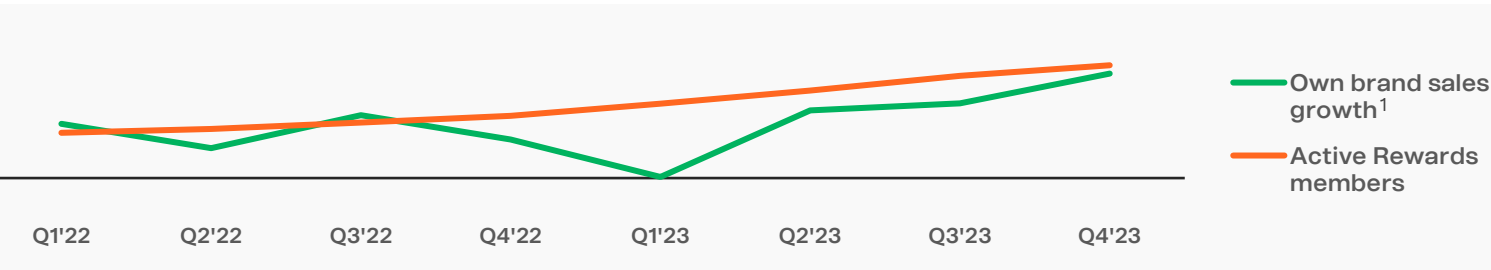
Shopping frequency
Comp transaction growth %



Customers shopping more frequently over the past year



Shift to value
Own brand & EDR active members



Own brand growth accelerating and active Everyday Rewards members increasing

Impact of inflation and cost-of-living pressures having uneven impacts

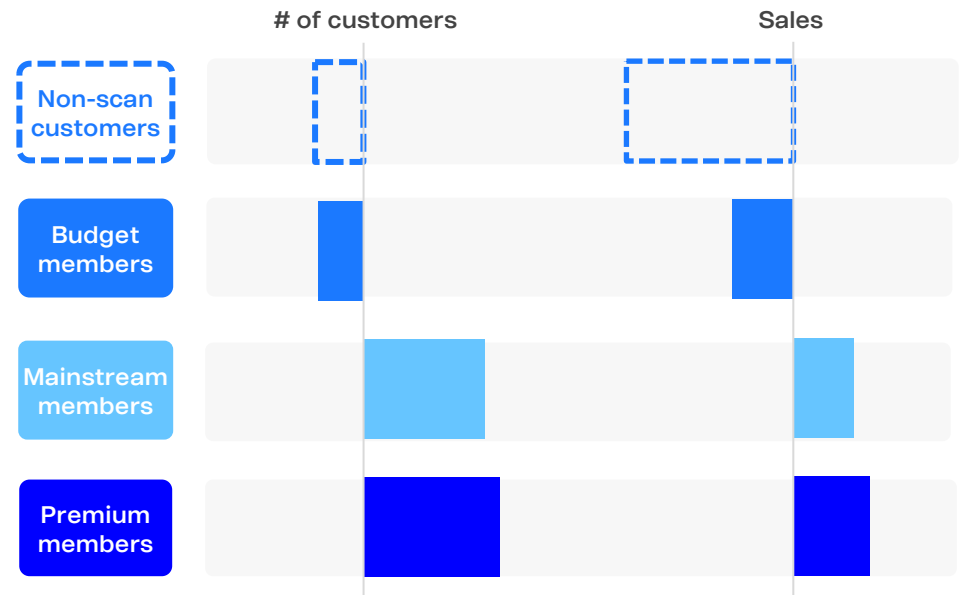
Woolworths Food Retail average price change and comp item growth¹



Average price inflation began to moderate in H2 with item growth flat

¹ Year on year % change

BIG W Q4 growth by customer segment²










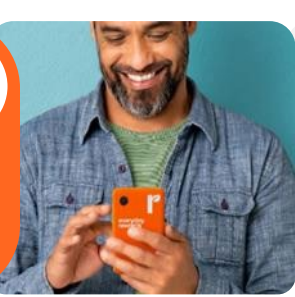










Mainstream and premium customers trading into BIG W. Budget customers cutting back

² Year on year % change; based on Everyday Rewards sales and non-scan data

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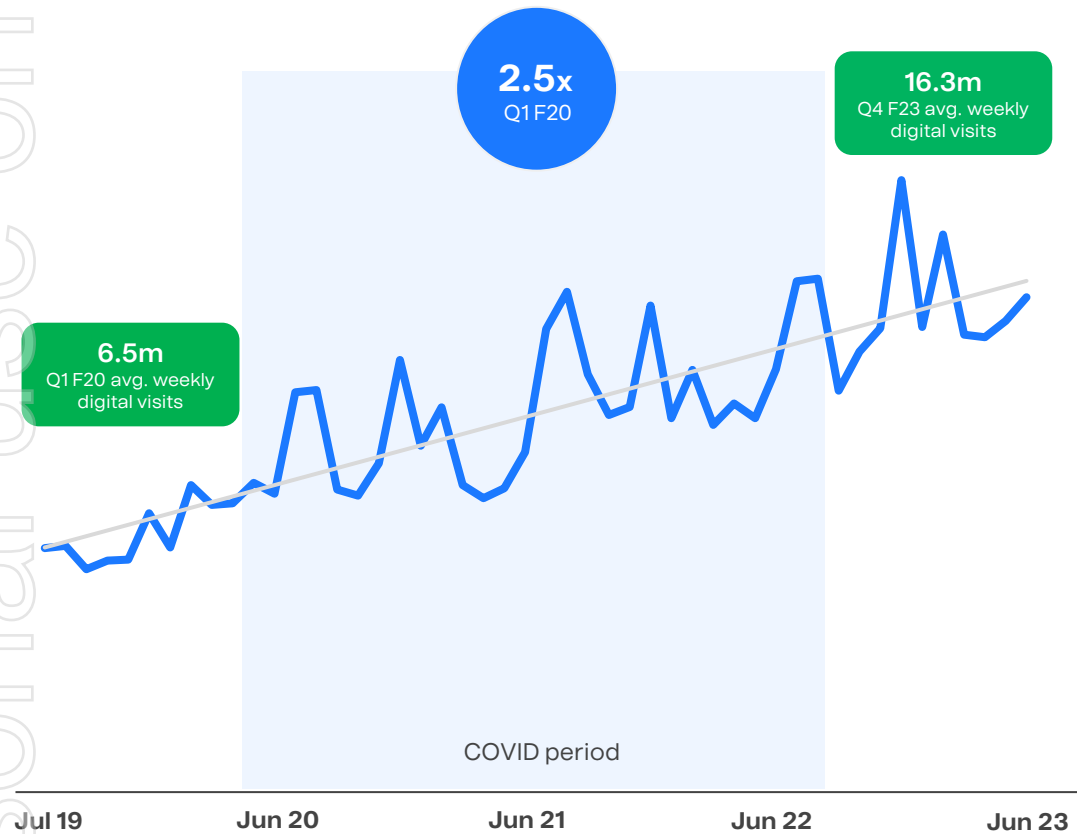
Delivering value for customers with more to come in F24

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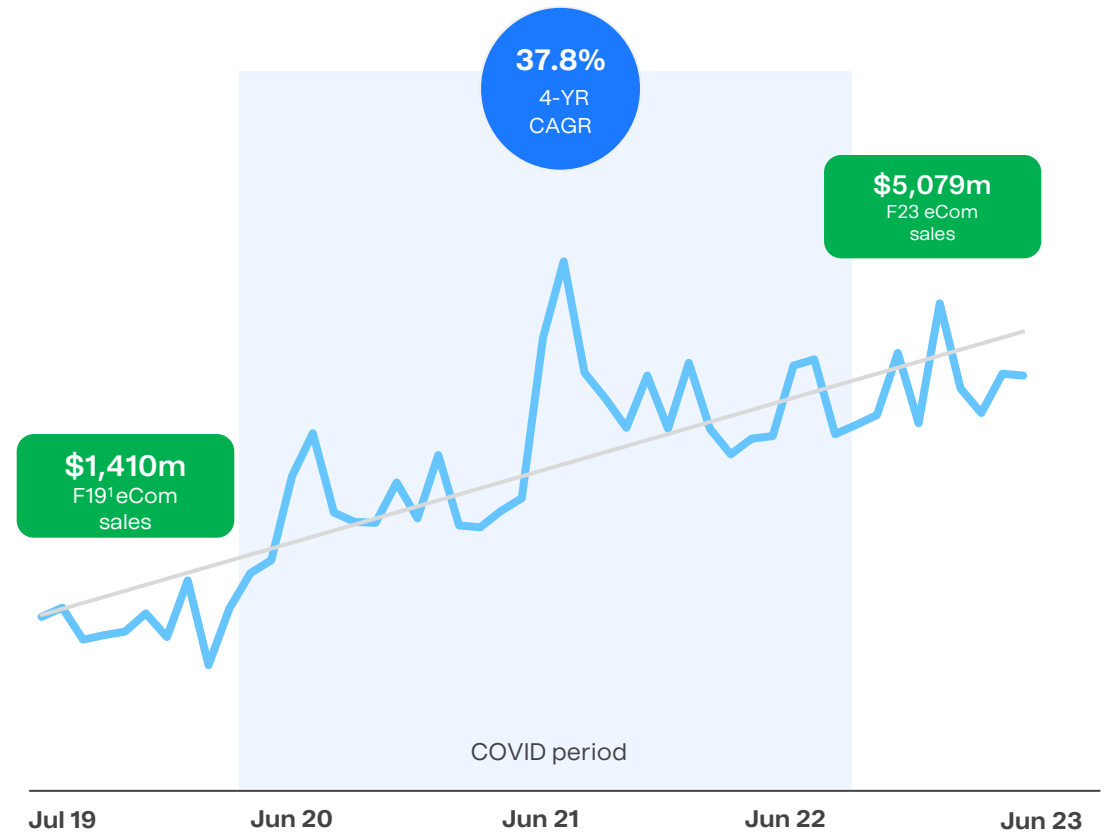
 <p>Get your Woolies worth</p> 	 <p>>450 seasonal products on Prices Dropped for Spring</p>	 <p>6,000 weekly specials</p>	 <p>>3,000 products on Low Price</p>	 <p>>600 weekly Fresh specials</p>
 <p>More value every day</p> 	 <p>>14 million total members</p>	 <p>Members accessing Boosters up 7% vs. F22</p>	 <p>Subscribers saving an extra ~\$300 per year</p>	 <p>Member Prices launched August 2023</p>
 <p>Big savings</p> 	 <p>'Last year's price' promise on key products</p>	 <p>500 specials on big brand toys</p>	 <p>Great deals and Everyday Reward points on hero lines</p>	 <p>Launched BigDeals in Q4</p>

Digital traffic and eCom growth continues

Food and Everyday digital platforms
(websites and apps)



WooliesX eCom sales



Note: Charts based on monthly data
1 Normalised results and growth reflect adjustments in F19 to remove the impact of the 53rd week in F19

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Our Connected Group



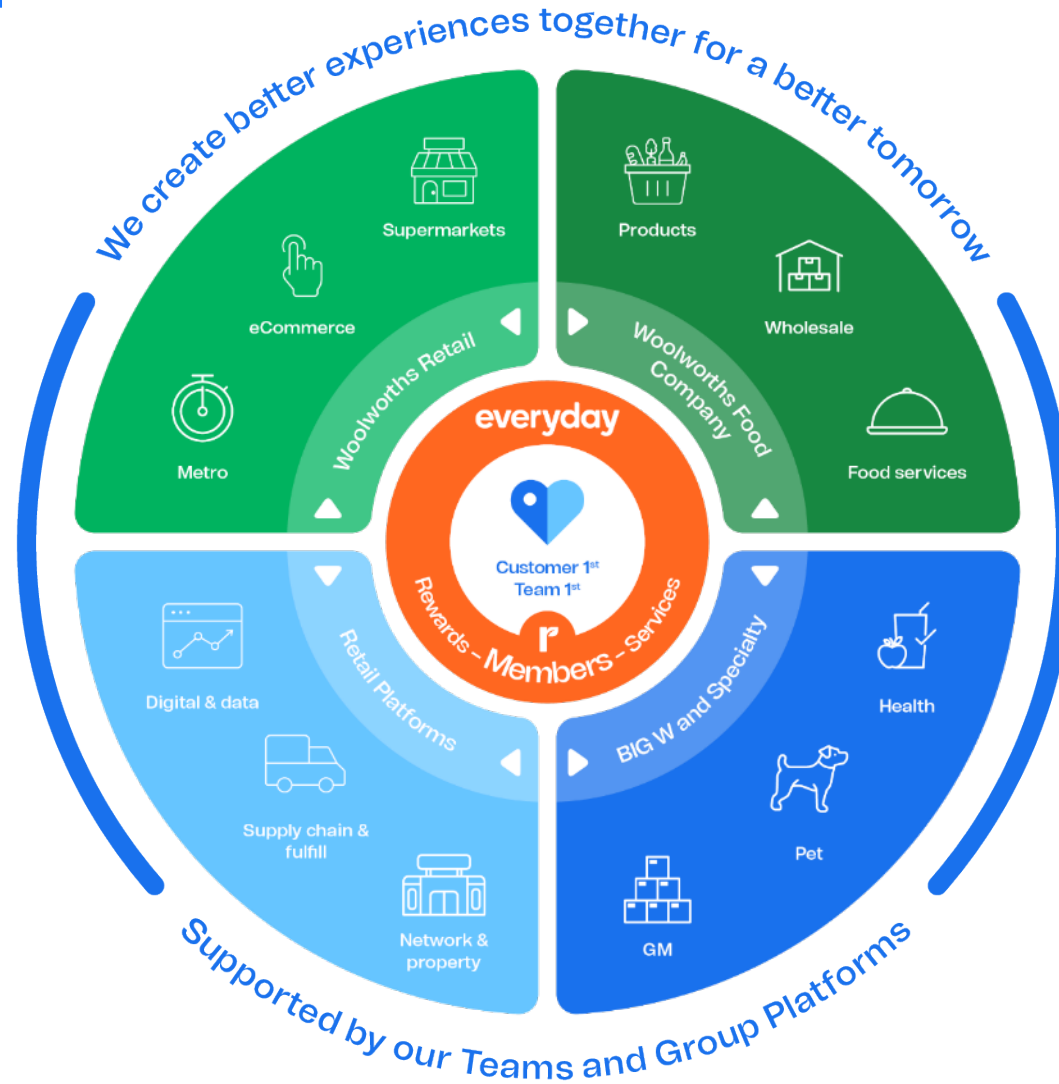
Woolworths Retail

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



Retail Business Platforms

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



Woolworths Food Company

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



BIG W & Specialty

Extending into meeting more of our customers everyday needs with real value, real solutions and real care through BIG W and Specialty (W Living)

Investing in our customers, team, communities and platforms

Customers



- Highly competitive pricing across all businesses and strong value proposition
- Strong eCom and digital experience; WooliesX Q4 eCom sales growth of 17.2% and Group average weekly digital traffic of 23.7 million
- More personalised offers for Everyday Rewards members from Real Time Loyalty launch

F24 focus

- Continue Value, Core, UP and multicultural range curation; grow same day eCom propositions
- Everyday Rewards Member Pricing and rollout of Everyday Extra
- More value through 'We can help you Spend Less today' including digital tools

Team



- Supporting meaningful hours through multi-skilling and cross-store working
- Everyday Extra launched for team in Australia
- Launched 24hr health, safety and wellbeing app, Sonder, to New Zealand team members

F24 focus

- >\$400m investment in Australian and New Zealand store teams through wage increases in F24
- ~\$40m capex investment in team safety, including CCTV upgrades, team safety camera and wearable duress device
- Embedding multi-skilling and cross-store working nationwide

Communities



- Removal of reusable plastic bags nationwide resulting in ~350m fewer reusable bags annually once phase out completed
- 80% of food waste diverted from landfill from Woolworths supermarkets
- \$76 million surplus food and groceries donated to charity partners

F24 focus

- Announced \$9m donation to Australian and NZ food rescue partners to support food relief
- Increasing influenceable spend with First Nations non-trade suppliers to 3% by 2025
- Partner with industry and government to restart soft plastic recycling

Platforms



- Increasing volume in MFDC and Heathwood; MSRDC at 2.4m cartons per week and Moorebank NDC transitioning to commissioning and testing
- 23 new stores and 57 renewals completed across Group
- Strong growth in Cartology; media proposition further enhanced by Shopper Media

F24 focus

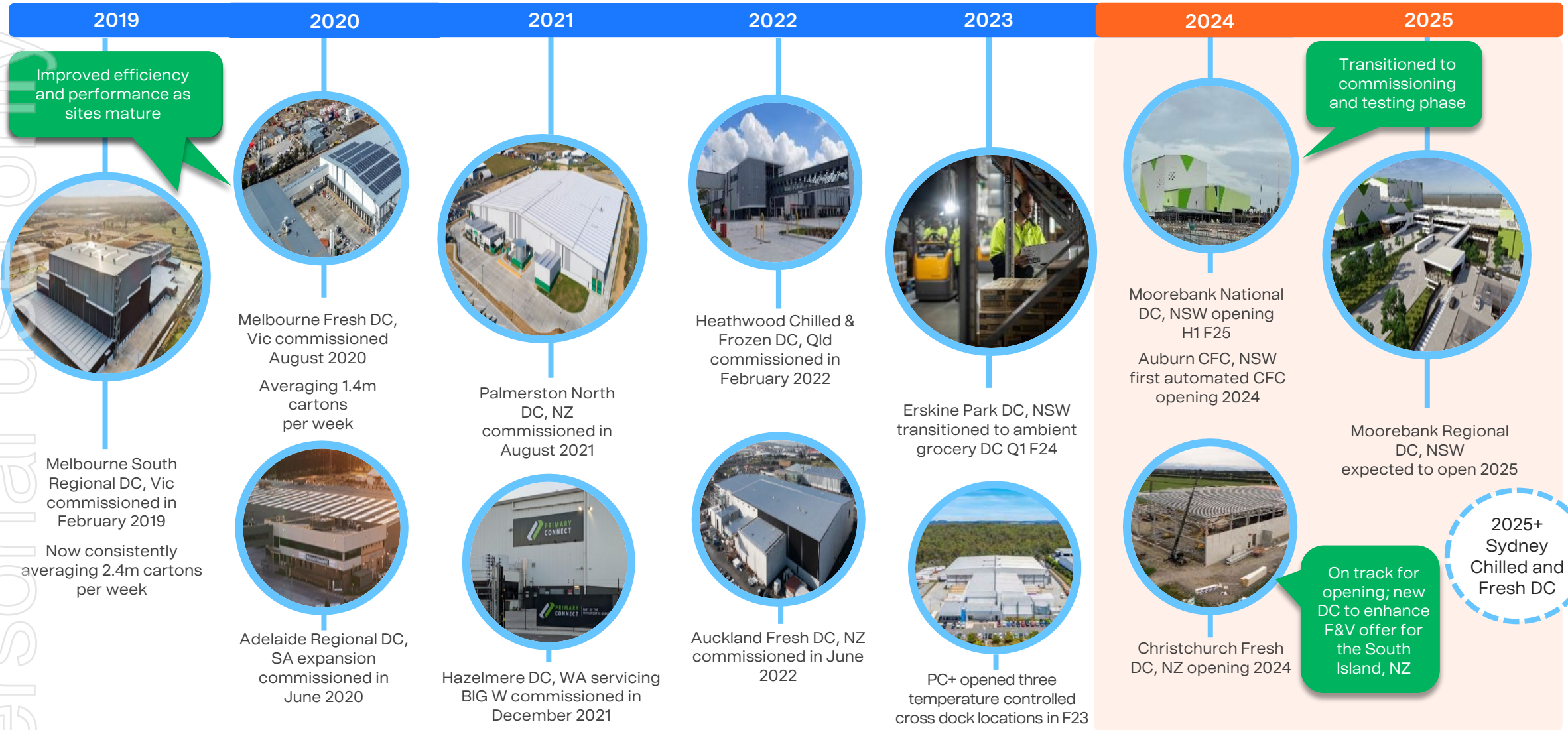
- SAP UDF upgrade; continue rollout of warehouse and transport management system, Blue Yonder
- Progress supply chain transformation with Auburn CFC, Moorebank NDC and Christchurch Fresh DC opening before end of 2024
- Scaling wiq, Cartology and MyDeal

Adjacencies increasingly contributing to growth in F23

<p>Woolworths Food Company</p> 	<p>Delivering brands, products and capabilities that deliver value and differentiation for our Group</p>	 <p>F23 sales growth of 28% due to diversified customer base and new business wins</p>	 <p>New partnership established with remote store operator Community Enterprise Queensland</p>	 <p>Focus on E2E operational improvements through Hilton partnership, protein supply chain resilience and store service levels</p>
<p>Retail Business Platforms</p> 	<p>Digital, technology and analytics enabled platform businesses delivering value for Woolworths Group and partners</p>	 <p>Sales growth of 29% (inc. Shopper) despite a more challenging market</p>	 <p>Delivered 30+ use cases in F23 and working across the Group to deliver value</p>	 <p>PC+ delivered strong sales and EBIT growth</p>
<p>BIG W & Specialty</p> 	<p>Extending into meeting more of our customers everyday needs with real value, real solutions and real care</p>	 <p>BIG W range on MyDeal since August 2022 with stable sales growth on the platform</p>	 <p>Healthylife and Superpharmacy partnership announced in Dec 2022, acquiring key technology and warehouse assets</p>	 <p>Proposed entry into specialty pet segment via Petstock Group (subject to ACCC approval)</p>

1 Includes redesigned, reformulated and new to market

Supply chain transformation past the halfway mark; big year in 2024



Improved efficiency and performance as sites mature




Transitioned to commissioning and testing phase

On track for opening; new DC to enhance F&V offer for the South Island, NZ

2025+ Sydney Chilled and Fresh DC

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Progress across our sustainability pillars in F23

<p>People Making a positive change to the future of our people, our partners and our communities</p> 	<p>Platinum AWEI employer status achieved in 2023</p>	<p>Launched Innovate level Reconciliation Action Plan in June 2023</p>	<p>\$122m of direct community contributions</p>	<p>#1 Retailer globally in 2022 Corporate Human Rights Benchmark</p>
<p>Planet Ensuring we leave the environment better off for future generations</p> 	<p>36% reduction in scope 1 & 2 emissions¹ from 2015 baseline</p>	<p>22.6% Green electricity across operations ▲ 6% vs F22</p>	<p>27 EV trucks deployed as part of goal to achieve full EV home delivery fleet by 2030</p>	<p>>34m meals donated via food rescue partnerships</p>
<p>Product Having a positive impact on people and the planet through the product and services provided</p> 	<p>>14,000t virgin plastic packaging reduction 26% reduction vs F18 baseline²</p>	<p>49% average recycled content across all packaging</p>	<p>#1 Australia's Healthiest Supermarket Own Brand³ fourth year in a row</p>	<p>>30m pieces of Free Fruit for Kids in F23</p>

1 Using the market-based method for calculating electricity emissions. Further details of the emissions profile are available in the 2023 Sustainability Data Pack
 2 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
 3 The George Institute for Global Health's FoodSwitch: State of the Food Supply report (2019 - 2022)

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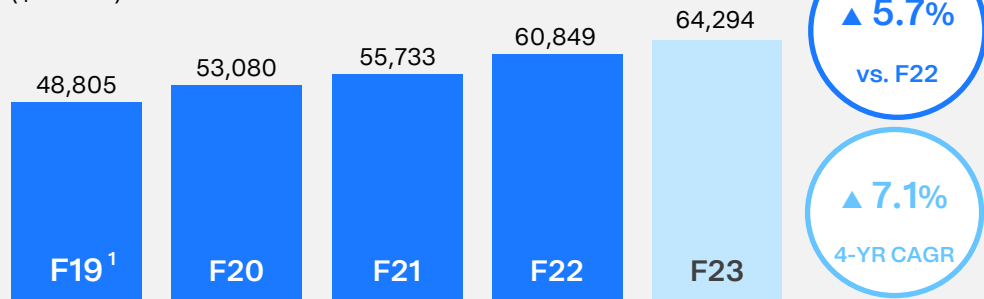
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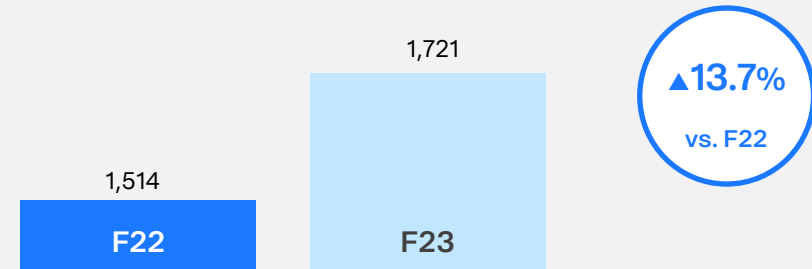
Group financial results and capital management

F23 results summary

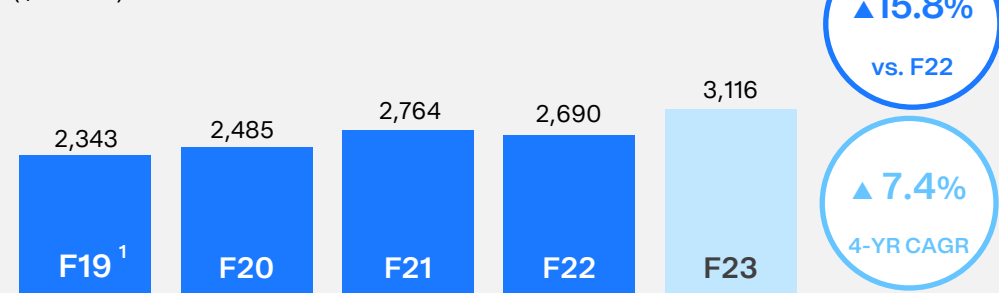
Group sales (\$ million)



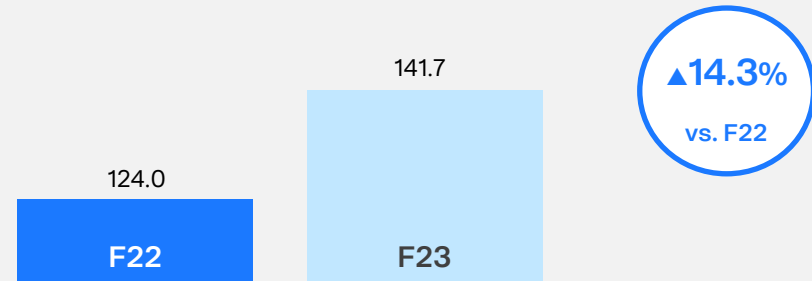
Group NPAT² (\$ million)



Group EBIT (\$ million)



Basic EPS² (\$ cents)



Group trading performance

Group sales and EBIT

\$ MILLION	H2 F23				F23			
	H2 F23 SALES	CHANGE	H2 F23 EBIT	CHANGE	F23 SALES	CHANGE	F23 EBIT	CHANGE
Before significant items								
Australian Food	23,487	7.6%	1,437	20.1%	48,047	5.0%	2,865	19.1%
Australian B2B ¹	2,066	12.0%	14	(49.3)%	4,324	17.4%	63	13.0%
New Zealand Food	3,537	8.7%	117	11.6%	7,240	2.1%	228	(22.9)%
<i>New Zealand Food (NZD)</i>	3,833	8.4%	127	10.3%	7,912	4.6%	249	(21.0)%
BIG W	2,077	(0.3)%	11	(63.7)%	4,785	8.0%	145	165.3%
Other ^{1,2}	(42)	(11.1)%	(100)	90.4%	(102)	4.4%	(185)	51.7%
Total Group before significant items	31,125	7.5%	1,479	13.1%	64,294	5.7%	3,116	15.8%

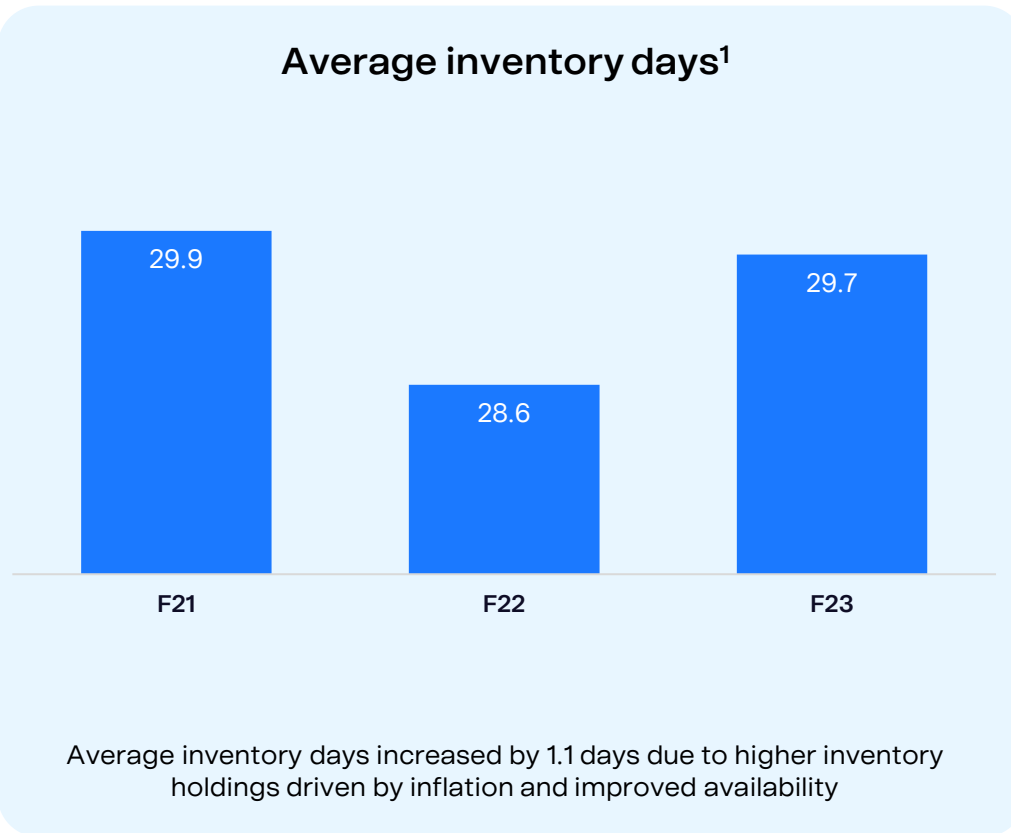
Excluding direct COVID costs in the prior year, EBIT increased by 9.5%

¹ Revenue from the sales of goods and services in Australian B2B includes \$351 million (2022: \$302 million) of freight revenue. However, at a Group level, this is reclassified and recognised as a reduction in cost of sales. As a result, \$351 million (2022: \$302 million) reduction has been recognised in Other. This has not resulted in a change to earnings before interest and tax at a Group level

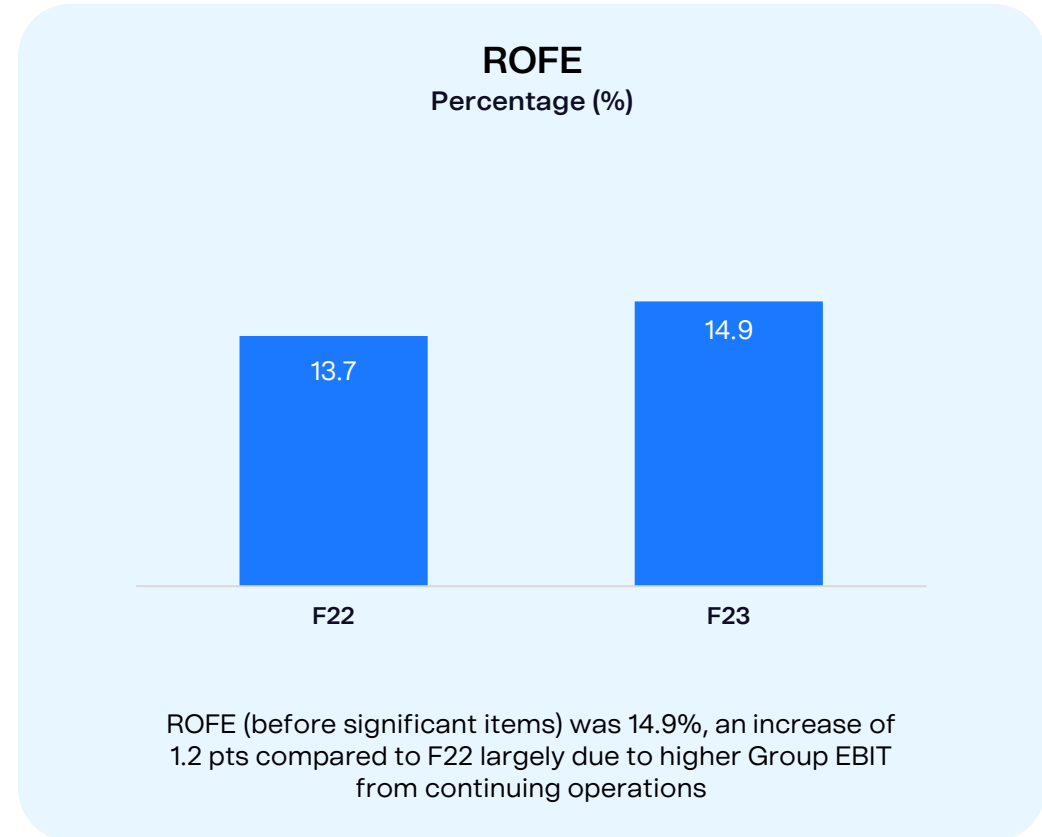
² Other comprises Quantum and MyDeal (which are not considered separately reportable segments), as well as various support functions, including property and Group and overhead costs, the Group's share of profit or loss of investments accounted for using the equity method (including Endeavour Group), and consolidation and elimination journals

Average inventory days up marginally; strong ROFE growth on COVID-impacted prior year

Average inventory days¹



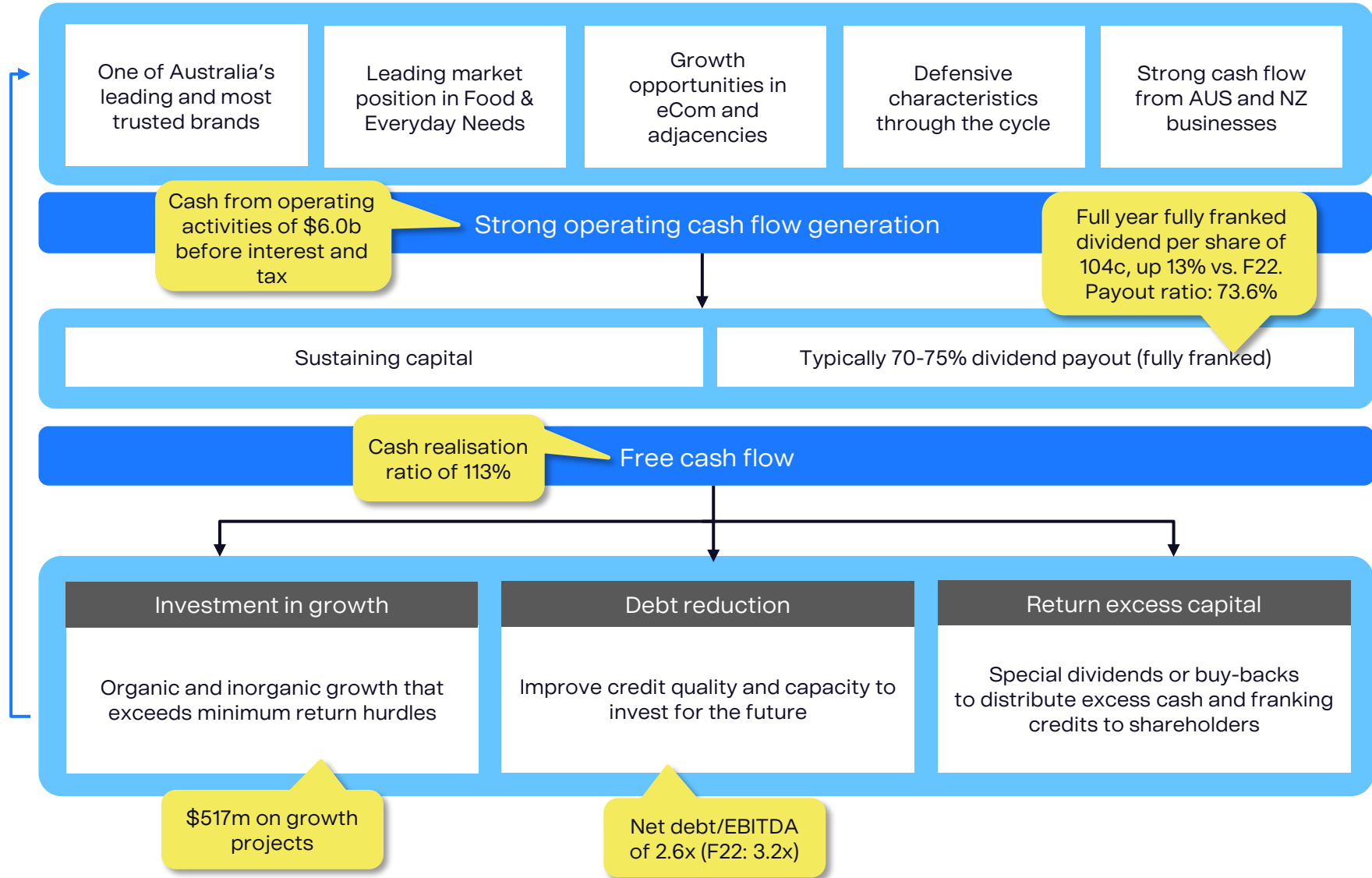
ROFE Percentage (%)



¹ Average inventory days is calculated as the average of the last 13 months divided by the last 52 weeks cost of sales multiplied by 364 days. Days reflect the reclassification of DC costs into gross profit

Woolworths Group capital management framework

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Investment proposition

One of Australia's leading and most trusted brands

Leading market position in Food & Everyday Needs

Growth opportunities in eCom and adjacencies

Defensive characteristics through the cycle

Strong cash flow from AUS and NZ businesses

Cash from operating activities of \$6.0b before interest and tax

Strong operating cash flow generation

Full year fully franked dividend per share of 104c, up 13% vs. F22. Payout ratio: 73.6%

Sustaining capital

Typically 70-75% dividend payout (fully franked)

Cash realisation ratio of 113%

Free cash flow

Investment in growth

Organic and inorganic growth that exceeds minimum return hurdles

\$517m on growth projects

Debt reduction

Improve credit quality and capacity to invest for the future

Net debt/EBITDA of 2.6x (F22: 3.2x)

Return excess capital

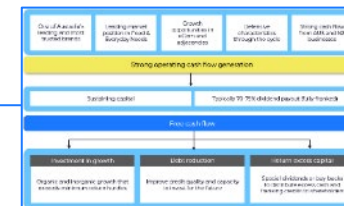
Special dividends or buy-backs to distribute excess cash and franking credits to shareholders

Capital allocation to sustain business and support shareholder returns

Disciplined capital allocation to manage free cash flow

Solid investment grade credit rating

Strong operating cash flow to sustain the business and invest for growth



\$ MILLION	F23	F22	CHANGE
EBITDA – continuing operations	5,577	5,052	10.4%
EBITDA – discontinued operations	-	6,387	n.m.
Group EBITDA	5,577	11,439	(51.2)%
Working capital and non-cash movements – continuing operations	439	(235)	n.m.
Working capital and non-cash movements – discontinued operations	-	(6,387)	n.m.
Cash from operating activities before interest and tax	6,016	4,817	24.9%
Interest paid – leases	(542)	(542)	-
Net interest paid – non-leases	(133)	(59)	125.4%
Tax paid	(587)	(838)	(30.0)%
Total cash provided by operating activities	4,754	3,378	40.7%
Total cash used in investing activities	(1,844)	(2,457)	(24.9)%
Cash flow before lease payments, dividends, share payments and proceeds from loans to related party	2,910	921	216.0%
Repayment of lease liabilities	(1,067)	(1,019)	4.7%
Dividends paid and payments for shares held in trust	(1,141)	(1,137)	0.3%
Proceeds from loan to related party	-	1,712	n.m.
Payments for share buy-backs	-	(2,000)	n.m.
Net cash flow	702	(1,523)	n.m.
Cash realisation ratio (CRR)	113%	86%¹	

Prior year included Endeavour Group gain on demerger

Working capital inflow in F23 driven by reduction in net investment in inventory. Prior year outflow due to stock build to better manage supply chain disruption and improve availability

Operating cash flow increase due to strong EBITDA growth and working capital inflow

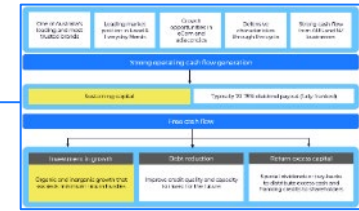
Higher interest paid reflects higher floating interest rates and higher average net debt

Lower tax paid, primarily reflecting lower taxable income in F22, paid in F23

Reduction compared to prior year due to sale of 5.5% of Endeavour Group in December offset by business acquisitions. Operating capex in line with prior year. Refer to slide 22

Strong CRR due to working capital inflows and lower cash tax paid

Operating capex profile largely in line with prior year



\$ MILLION	F23	F22
Sustaining capex	1,371	1,396
Growth capex	517	525
Operating capex	1,888	1,921
Property development	594	486
Gross capex	2,482	2,407
Property sales	(361)	(332)
Group net capex	2,121	2,075
Net lease asset additions ¹	324	542

Sustaining capex

\$ MILLION	F23	F22
SIB	317	242
Renewals	364	423
Supply chain	254	358
IT	274	197
Productivity	162	176

Growth capex

\$ MILLION	F23	F22
New stores	124	111
Digital	151	121
eCom	123	147
Other growth	119	146

Sustainability capex²

\$123 million including refrigeration, solar, LED lighting and energy management

F24 operating capex expected to be ~\$2b

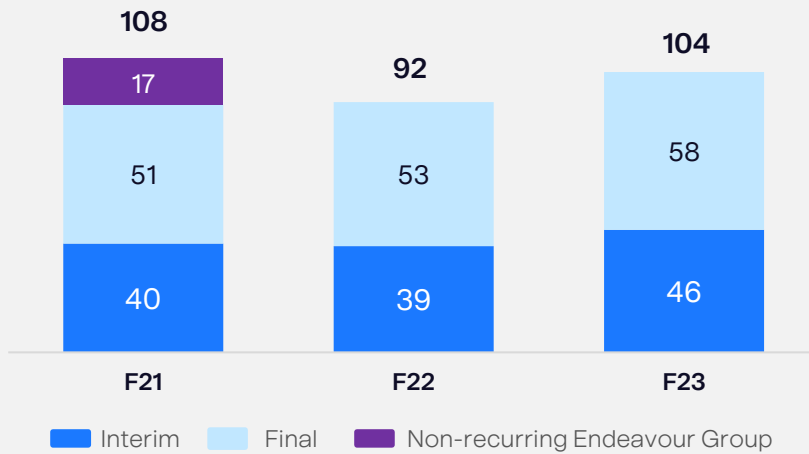
¹ Lease asset additions (excluding acquisition of businesses) less terminations

² Sustainability capex included in sustaining and growth capex. Includes capex on direct sustainability initiatives as well as initiatives with a strong sustainability benefit



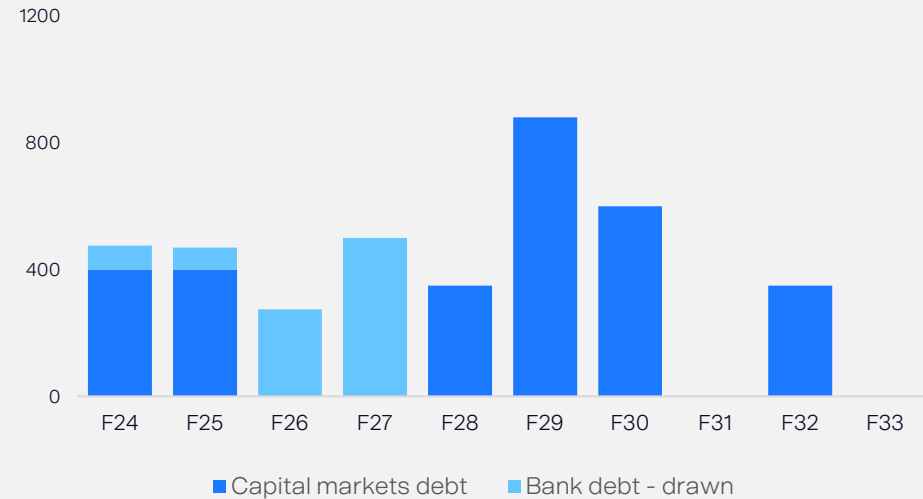
Dividends and funding

58 cps final dividend¹
Dividends (cents per share)



- Fully franked final dividend of 58 cps, taking the full year ordinary dividend to 104 cps, up 13% with the dividend reflecting NPAT growth
- Full year payout ratio of 73.6% consistent with prior years
- H2 F23 DRP expected to be satisfied via issues of new shares, no discount
- Franking credit balance of ~\$700m after payment of F23 final dividend

Debt maturity profile (\$m)²



- Weighted average debt maturity of 3.8 years
- Net debt/EBITDA (leverage ratio) of 2.6x (F22: 3.2x)³
- Solid investment-grade credit rating with significant headroom
 - S&P: BBB (stable outlook)⁴
 - Moody's: Baa2 (stable outlook)⁴
- The Group has \$400m of domestic medium-term notes maturing in April 2024, which will be refinanced or repaid from existing committed undrawn bank facilities prior to maturity

¹ Fully franked

² Bank debt drawn as at 25 June 2023 under short-term uncommitted facilities included in F24 maturities. Excludes lease liabilities and undrawn committed bank debt

³ Calculated as net debt (incl. lease liabilities) / EBITDA on continuing operations before significant items

⁴ 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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Woolworths 

Today's Fresh Food People

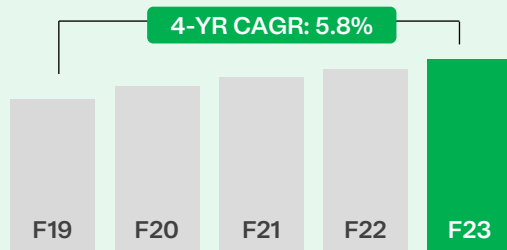
Good people



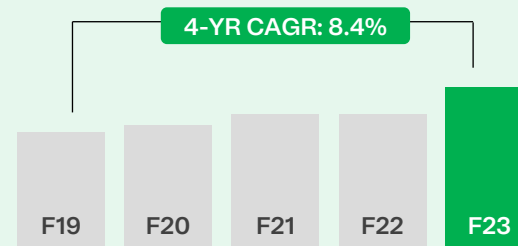
Australian Food

	F23	F22 ¹	CHANGE
Total sales (\$m)	48,047	45,740	5.0%
EBITDA (\$m)	4,651	4,044	15.0%
EBIT (\$m)	2,865	2,406	19.1%
EBIT (\$m) – excluding direct COVID costs	2,865	2,617	9.5%
Gross margin (%)	28.1	27.4	76 bps
CODB (%)	22.1	22.1	6 bps
EBIT to sales (%)	6.0	5.3	70 bps
ROFE (%)	29.0	24.9	4.1 pts
F23 SUSTAINABILITY METRICS			
Scope 1 & 2 emissions (tonnes) ²	1,546,804	1,687,757	(8.4)%

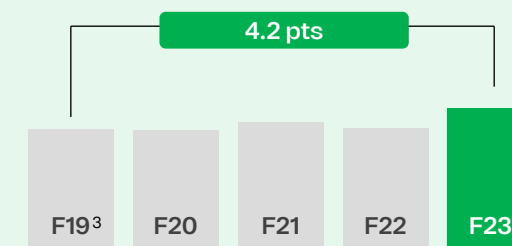
Sales (\$m)



EBIT (\$m)



ROFE (%)



¹ Prior period restated to reflect Woolworths at Work

² F23 and F22 emissions data reflect market-based scope 2 electricity reporting. F22 has been restated to also reflect new guidance from the Clean Energy Regulator for treatment of Australian Carbon Credit Units

³ F19 ROFE has not been restated to conform with new reporting segments

Australian Food

Woolworths Food Retail (Stores and eCom)

	F23	F22 ¹	CHANGE
Total sales (\$m)	47,648	45,445	4.8%
EBITDA (\$m)	4,550	3,982	14.3%
EBIT (\$m)	2,838	2,399	18.3%
EBIT to sales (%)	6.0%	5.3%	68 bps
Sales per square metre ² (\$)	18,921	18,364	3.0%
SALES PERFORMANCE BY BUSINESS (\$m)			
Woolworths Supermarkets (store-originated)	41,413	39,557	4.7%
Metro Food Stores (store-originated)	1,156	951	21.6%
eCom	5,079	4,937	2.9%
Woolworths Food Retail (Stores and eCom)	47,648	45,445	4.8%

¹ Prior period restated to reflect Woolworths at Work

² Prior year sales per square metre has been restated to conform to the current year's presentation of sales channel

Progress against strategic priorities

Build love for Today's Fresh Food People

Caring for our communities and team



28m meals donated via store food waste diversion; additional 13m meals in F24 via Woolworths donation



Healthier checkouts in all stores with 80% of snacks 3.5+ HSR

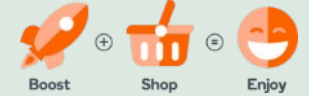


41 Mini Woolies stores

Convenient and connected experiences



708 Direct to boot enabled stores



Members accessing Booster offers up 7% vs. June 2022

Innovate our core offer

Helping customers get their Woolies worth



Four seasonal and Christmas Prices Dropped campaigns



~3,000 products on Low Price; 30% more products vs. F22



20% discount on Odd Bunch; sales growth of 9% vs. F22

Tailoring our range



Curated range (Value, Core, UP) cover 52% of sales, generating incremental sales and GP

Freshest fresh



Launched Bakery cadetship program



Poultry-first layout in 78 Value stores to highlight affordable protein

Simplify our E2E processes, leveraging technology and data

Rostering, resourcing and ways of working



Agile for store teams with visual management boards and daily huddles



RT3 rostering tool rolled out nationally



Focus on multi-skilling team and enabling cross-store working

Technology



Electronic shelf labels in 144 stores



Scan Assist live in 474 stores

Operational excellence



Customer 1st availability: embedding consistently good inventory routines

Woolworths 360 evolving our integrated network to best serve our customers



Opened 10 net new stores and completed 43 renewals across Woolworths Supermarkets and Metro



Launched Proactive Services in Woolworths Supermarkets, an in-house trolley collection and cleaning team, currently in 69 stores



Opened two new CFCs in Rochedale and Caringbah; and progressed construction of first automated CFC in Auburn, NSW



Rolled out solar panels to 54 supermarkets, two DCs and two CFCs with a total of 231 sites across Australia



Completed flagship renewal at Bondi Beach Metro Food Store



Expanded Direct to boot with 81 net new Direct to boot enabled stores, with 708 stores at end of F23

Australian Food

WooliesX (including eCom)

	F23	F22	CHANGE
Total sales (\$m)	6,432	6,090	5.6%
DAP & EBIT before depreciation and amortisation (\$m)	340	261	30.0%
DAP & EBIT (\$m)	181	147	23.1%
DAP & EBIT to sales (%)	2.8	2.4	40 bps
SALES PERFORMANCE BY PLATFORM (\$m)			
eComX (B2C and Woolworths at Work)	5,079	4,937	2.9%
Digital & Media (idX/ Cartology) and Rewards & Services (EverydayX)	1,353	1,153	17.3%
Total WooliesX sales	6,432	6,090	5.6%
Eliminations and reclassifications	(1,018)	(877)	16.1%
WooliesX sales after eliminations and reclassifications	5,414	5,213	3.9%
DAP & EBIT PERFORMANCE BY PLATFORM (\$m)			
eComX DAP	89	93	(4.9)%
idX/ Cartology, EverydayX, TechX & support costs EBIT	92	54	70.9%
WooliesX DAP & EBIT	181	147	23.1%

WooliesX F23 highlights

idX & Cartology

Record levels of digital traffic across Group and Food and Everyday digital platforms



+21%
vs. Q4 F22



+39%
weekly active users vs. F22



+21%
vs. Q4 F22

Woolworths and Everyday Rewards app now overtaking web in digital traffic



New and enhanced digital experiences with new tools to help engaged customers find value

Shopping Lists users: **+26%** vs. F22

13x
more offers enabled

Completed transition to Real Time Loyalty Platform

Enabled more personalised offers in real time and faster analysis of campaigns

cartology **+29%**
revenue vs. F22

Launch of Cartology in BIG W and Metro Food Stores and acquisition of Shopper in F23

eComX

Continued demand for convenience



+9%
increase in B2C active customers vs. F22



>80%
of orders fulfilled within 24 hours in June +8 pts vs. F22



60 +2 pts vs. Q4 F22
improvement in Online VOC NPS



+29%
Woolworths at Work sales growth vs. F22

Continued investment in eCom network



81 Direct to boot sites added



2 new CFCs opened in Rochedale & Caringbah

Progressed our sustainability commitments



27 electric vehicles added to fleet



~1,500t plastic removed through transition to paper bags

EverydayX

Providing members with more value

14.5m
members
+750,000 vs. F22



+6%
increase in active members vs. F22



+42%
increase in EDR active app users vs. F22

Continued engagement with the Everyday Rewards app supported by an enhanced user experience and more partners



+7% increase in members accessing Booster offers in June F23 vs. F22



Rebranded and relaunched Everyday Insurance in February 2023, enabling capping more member-only offers



Canstar Blue's 2022 Most Satisfied Customers in a Rewards Program for second consecutive year

Note: idX was previously known as ConnectedX and includes Digital & Media

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Australian B2B

Australian B2B

	F23	F22 ¹	CHANGE
Sales (\$m)	4,324	3,684	17.4%
B2B Food (Woolworths Food Company 3 rd party)	3,126	2,599	20.3%
B2B Supply Chain (Primary Connect 3 rd party)	1,198	1,085	10.4%
EBITDA (\$m)	176	154	14.8%
EBIT (\$m)	63	56	13.0%
EBIT to sales (%)	1.5%	1.5%	(6) bps
ROFE (%) ²	5.0	4.2	83 bps
F23 SUSTAINABILITY METRICS			
Scope 1 & 2 emissions (tonnes) ⁴	73,585	78,483	(6.2)%

Sales and EBIT breakdown by continuing and exited business

	F23	F22 ¹	CHANGE
Sales (\$m)			
Continuing businesses	3,947	3,217	22.7%
Exited businesses	377	467	(19.2)%
Total Australian B2B sales	4,324	3,684	17.4%
EBIT (\$m)			
Continuing businesses	105	62	68.7%
Exited businesses (included exit costs) ³	(42)	(6)	n.m.
Total Australian B2B EBIT	63	56	13.0%

1 Prior period restated to exclude Woolworths Work which has moved to Australian Food

2 F22 ROFE has been calculated based on the average of mid and closing funds employed

3 In addition to the exit costs, \$30 million was recognised in relation to the exit of the Summergate business in significant items in H1

4 F23 & F22 emissions data reflect market-based scope 2 electricity reporting. F22 has been restated to also reflect new guidance from the Clean Energy Regulator for treatment of Australian Carbon Credit Units

Australian B2B

B2B Food



Strong sales growth in PFD driven by new business, higher customer demand, and impact of inflation



Australian Grocery Wholesalers partnership with Community Enterprise Queensland to supply its remote store network



Reorganised B2B Food portfolio, including the sale of Summergate and the closure of Woolworths International in H2

B2B Supply Chain



Strong growth in PC+ driven by new customers and supported by opening of three temperature controlled cross-dock locations in H2



Successful transition of BIG W Hoppers Crossing DC to Primary Connect from 3PL; MSRDC consistently averaging 2.4m cartons per week



Progressed multi-year supply chain transformation with initial phase of Sydney NDC in Moorebank complete and operational launch date planned for H1 F25

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Woolworths

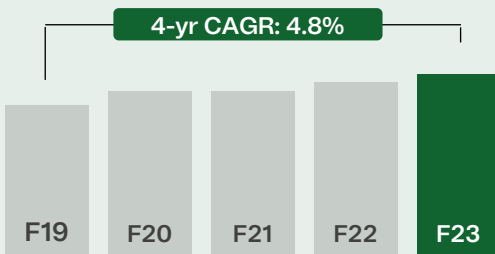
New Zealand



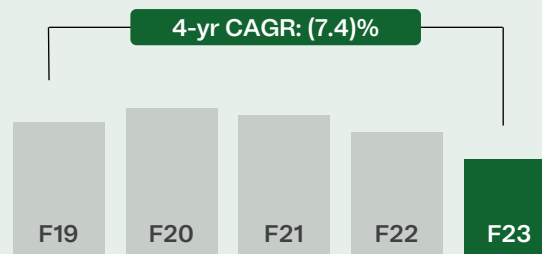
New Zealand Food

NZD (\$)	F23	F22	CHANGE
Total sales (\$m)	7,912	7,563	4.6%
EBITDA (\$m)	572	611	(6.3)%
EBIT (\$m)	249	316	(21.0)%
Gross margin (%)	23.1	23.2	(9) bps
CODB (%)	20.0	19.0	94 bps
EBIT to sales (%)	3.2	4.2	(102) bps
Sales per square metre (\$)	18,208	17,881	1.8%
ROFE (%)	5.2	7.0	(1.8) pts
F23 SUSTAINABILITY METRICS			
Scope 1 & 2 emissions (tonnes)	62,255	63,782	(2.4)%

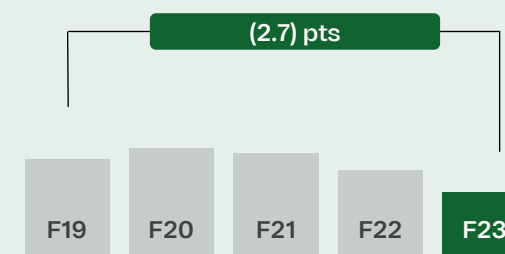
Sales (NZD\$m)



EBIT (NZD\$m)



ROFE (%)



F23 highlights

Living our purpose



+9 pts
Improved VOT
advocacy vs. F22

+2 pts
Q4 VOC NPS score
vs. Q3 F23 and Q4 F22

Improved
pay and conditions
for store team

Invested in a number
of safety initiatives for
customers and team

Digital, eCom and innovation



12.7%
Q4 eCom
penetration

104
stores with
eLocker and
Drive solutions

16.3%
increase in
average weekly
app users

55
stores with
electronic shelf
labels

Foundations for the future



Announced multi-year
transformation
program to deliver
better experiences for
customers and team

Established
NZ Grocery
Wholesalers

Began rollout
of RT3, new
rostering tool

Ramp up of Auckland Fresh
DC and commenced
construction on
Christchurch Fresh DC

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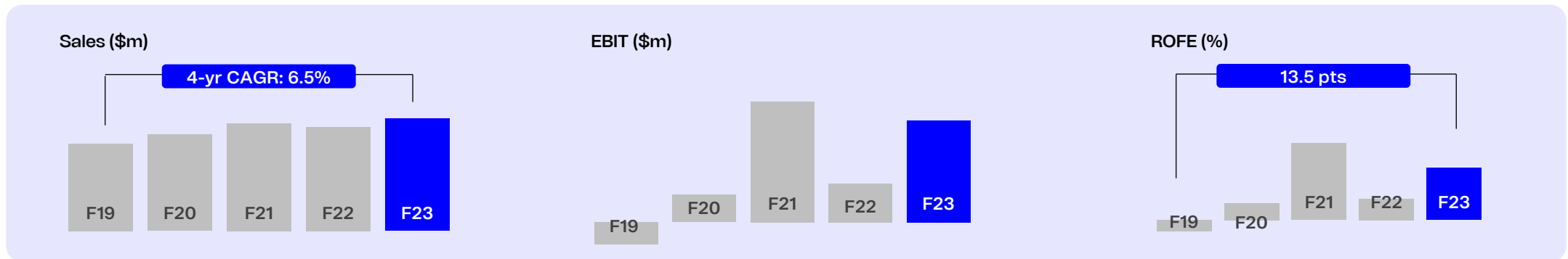


BIG W

	F23	F22	CHANGE
Total sales (\$m)	4,785	4,431	8.0%
EBITDA (\$m)	348	245	41.6%
EBIT (\$m)	145	55	165.3%
Gross margin (%)	31.6	31.5	9 bps
CODB (%)	28.6	30.3	(170) bps
EBIT to sales (%)	3.0	1.2	180 bps
Sales per square metre (\$)	4,756	4,409	7.9%
ROFE (%)	11.1	4.6	6.5 pts

F23 SUSTAINABILITY METRICS






Scope 1 & 2 emissions (tonnes) ¹	103,061	125,533	(17.9)%
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¹ F23 & F22 emissions data reflect market-based scope 2 electricity reporting. F22 has been restated to also reflect new guidance from the Clean Energy Regulator for treatment of Australian Carbon Credit Units



F23 highlights

<p>Live our purpose and show real care</p>		<p>Store-controllable VOC stable in F23 at 83%</p>	<p>National Toys for Joy program saving over 130 tonnes of waste from landfill in F23</p>	<p>Breakfast library program now supporting 30 schools every week in partnership with Australian Literacy and Numeracy Foundation</p>
<p>Accessible and relevant to all Australian families</p>		<p>Ranked in Australia's Top 7 Most Trusted Brand by Roy Morgan June 2023</p>	<p>Created new core store blueprint and completed two renewals at Kawana Waters, Qld and Greenhills, NSW</p>	<p>Opening of new small format BIG W store at Town Hall, the only discount department store in Sydney CBD</p>
<p>Turbocharge digital experience and eCom</p>		<p>Opened 21 new Direct to boot sites and two eStores in Winston Hills, NSW and Watergardens, Vic</p>	<p>~500k downloads of BIG W app in F23</p>	<p>Launched Cartology in BIG W, with 175 screens installed in F23</p>
<p>Distinctive offer underpinned by great value</p>		<p>Record sales in H1 and strong performance in seasonal events, including Black Friday, Easter and Christmas</p>	<p>More value on offer with the launch of two new own brands Openook (Home & Living) and Somersault (Toys)</p>	<p>Record Everyday Rewards scan rates in F23</p>
<p>Best in class availability and supply chain</p>		<p>Successful transition of Hoppers Crossing DC (Vic) from 3PL to Primary Connect</p>	<p>Improvements to customer availability as supply chains continue to stabilise with Store-controllable VOC Availability score reaching 80</p>	



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Transformation of Woolworths New Zealand to deliver improved medium-term performance

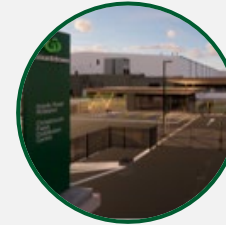
Better place to shop



Countdown rebranded to Woolworths. 80 renewals planned over three years. Real focus on value (WFC and value mechanics)



Everyday Rewards to launch in Feb 2024. MILKRUN by Woolworths New Zealand launched in July 2023



Greater focus on Fresh; Christchurch Fresh DC opening in 2024 complementing Auckland Fresh DC opened in June 2022

Better place to work



Leveraging Group tech platforms including Next-Gen Promotions, RT3, Kronos, SuccessFactors, Workjam and Team Space in F24



Better team benefits including the roll out of Everyday Rewards Plus in F24



Investing in making stores safer with >\$NZ45m in security measures and upskilling team members

Better for New Zealand's tomorrow



Increased investment in Food for Good Foundation



Grassroot community support; futureFERNs netball sponsorship



Reducing food waste and extension of scope 3 emission pilot, engaging with over 30 New Zealand suppliers

Current trading and outlook

Continuing to invest in our customers, team and platforms

Sales in the first eight weeks of F24 showing similar trends to Q4 F23 with solid growth in Food but BIG W sales declining, reflecting cost-of-living pressures

Woolworths Food Retail sales up ~6.5%¹ with inflation moderating and low single-digit item growth. F24 EBIT growth needs to be viewed in the context of cost inflation and a strong focus on delivering value for our customers

New Zealand Food sales up ~4.5%¹. Short-term outlook remains challenging

BIG W sales down ~6%¹. The outlook for the remainder of the year is uncertain but trading in Q2 will be key to the full year results

Continuing to invest to deliver value for our customers including actively helping them to Spend Less this Spring



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Thank you

Glossary

Active eCom customers	Customers that have made a purchase online in the last four weeks
AGW	Australian Grocery Wholesalers Pty Limited
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
Four-year CAGR	Four-year compound annual growth rate. F23 results have been compared to normalised F19 results which have removed the impact of the 53 rd week and if AASB 16 had been in place in F19
Funds employed	Net assets employed, excluding net tax balances
HSR	Health Star Rating
MSRDC	Melbourne South Regional Distribution Centre

Glossary continued

NDC	National distribution centre
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
PC+	Primary Connect third-party logistics
Pick up	A service which enables collection of online shopping orders at a store or at select locations
Renewals	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
SIB	Stay in business
Total net debt	Borrowings less cash balances including debt hedging derivatives and lease liabilities
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 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

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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