



26 August 2021

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 27 June 2021.

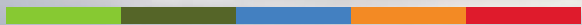
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WOOLWORTHS GROUP



Live better
together

COMPANY RESULTS FULL YEAR 2021



What we mean by 'we'
Our team and our partners

What we mean by 'create'
We constantly innovate to make a positive impact on the lives of our customers and team

What we mean by 'experiences'
The moments we create in store and online for customers, communities and shareholders, as we work together in our teams and with our partners

We create **better**
experiences **together**
for a **better tomorrow**

What we mean by 'better'
We always look for ways to improve for our customers, team communities and partners

What we mean by 'together'
How we work in partnership, with each other, as well as with our partners and communities

What we mean by 'tomorrow'
The plans we make and the actions we take today will have a positive impact for generations to come



Contents

F21 GROUP SUMMARY & PROGRESS	4
Brad Banducci	
GROUP FINANCIAL RESULTS	13
Stephen Harrison	
BUSINESS PERFORMANCE UPDATE	27
CURRENT TRADING & OUTLOOK	47
Brad Banducci	



Committed to operating COVIDSafe and showing COVIDCare

Established pop-up vaccination clinics at key food-related DCs in NSW and Victoria with assistance from Federal and State governments

Provided up to eight hours of paid leave for full-time and part-time team members to receive vaccinations

Enabled Government QR code check-in at our stores and support sites nationwide

Established five testing facilities across Sydney DCs and CFCs, and rolled out contact tracing wristbands, split shifts and health screening for team members

Scaled eCom and Priority Assistance to support our most vulnerable customers in lockdown



It's time
to roll up
our sleeves.

Focused on being COVIDSafe and showing COVIDCare to team

Completed Endeavour Group demerger and laid the foundations for the new era of Woolworths Group

Strong F21 trading performance with Group EBIT up 13.7%; continuing operations up 11.1%

Increased capacity and improved experience fuelling eCom growth

Launched and progressed 2025 Sustainability Plan



Working together to create a better tomorrow

People



Make a positive change to the future of our people, our partners and our communities

Positive impact on our customers and communities

Direct community investment
\$34.9m

Holistic wellbeing of our team

F21 Total recordable injury frequency rate (TRIFR)
↑ 12.08

Be a truly inclusive workplace

Ranked #1

Most Diverse & Inclusive Companies in Refinitiv D&I Index

✓ WGEA Employer of Choice citation ✓ AWEI Gold Tier Status for LGBTQ inclusion

~5,000 First Nations team members

Planet



Ensure we leave the environment better off for future generations

Net positive carbon emissions by 2050

Reduction in Scope 1 and 2 emissions



27%
below baseline

100% green electricity by 2025

Power from solar

31,480kW
capacity installed

Zero organic food waste to landfill by 2025

113,238
Tonnes of organic waste diverted from landfill

Product



Have a positive impact on people and the planet through the products and services provided

Packaging is sustainable

Tonnes of plastic removed from products in F21

>2,500

Materially increase healthier choices

Named

Australia's Healthiest Supermarket Own Brand

by The George Institute

Own Brand sourcing is sustainable

% by product sourced from sustainable providers

**Tea 100%
Cocoa 100%
Coffee 100%**

Progress against key priorities (i)



1



Better Together for a Better Tomorrow for our Customers, Teams and Communities

- Woolworths named Australia's most valuable brand (Brand Finance) and most trusted brand (Roy Morgan)
- Ranked #1 for third consecutive year in Australian Top 100 Most Diverse & Inclusive Companies in 2020 Refinitiv D&I Index
- Direct community investment of \$34.9m including support for Salvation Army, Rural Aid, Foodbank, Lifeline via S.T.A.N.D
- >6,000 tonnes of plastic packaging removed since 2018; first renewable power purchase agreement with NSW wind farm
- More to do to build on diversity and inclusion agenda across all parts of the business

2



Accelerate Digital, eCom and Convenience for our increasingly Connected Customers

- Increased Home Delivery and Direct to boot capacity supporting eCom growth of 63.3%¹
- Weekly traffic to Group's digital assets¹ up 40.5% to 17.2m driven by growth in apps; Cartology advertising screens rolled out to 1,218 stores
- Announced plans for first automated online fulfilment centre in Auburn, NSW; four Takeoff micro-fulfilment centres now operational in Australia and New Zealand
- Everyday Rewards members increased to 13.1m with continued growth in scan rates
- More to do to increase eCom capacity and improve the customer experience

¹ Continuing operations

3



Differentiate our Food Customer Propositions

- 26 net new stores and 75 Renewals completed in F21 in Australia and New Zealand
- Tailored UP range rolled out to 31 Woolworths Supermarkets and launch of Community Supermarket in Cabramatta
- Launched new eco supermarket in West End, Qld, and first New Zealand 4 star Green Star rated store in Richmond; enabling customers to shop greener
- New agile team formed to improve Fruit & Veg offer with focus on farmgate to customer benchtop
- More to do to embed the Woolworths brand refresh with the launch of 'Today's Fresh Food People'

Progress against key priorities (ii)



4



Stand up Endeavour Group

- Separation work formally recommenced in February following deferral due to COVID uncertainty
- Partnership agreements completed and implemented to facilitate separation
- Strong and experienced executive team assembled, and Board appointments confirmed
- Successful separation in June 2021 from Woolworths Group via demerger
- More to do to transition from ownership to partnership with Endeavour Group

5



Evolve our Portfolio and Build Strong Adjacencies

- Material EBIT improvement from BIG W
- New businesses launched including Wpay, Greenstock and Woolworths at Work
- Completed strategic investment in PFD Food Services on 28 June following ACCC approval
- Strengthened advanced analytics partnership with Quantum through increased shareholding to 75%
- More to do to manage COVID impacts on BIG W and deliver benefits from new businesses

6



Keep our Business COVIDSafe and Futureproof our E2E Operating Model

- Commenced discussions with the Government to support the national COVID vaccine rollout
- Phase 1 of new workforce management solution (RT3) rolled out to 165 stores
- Commenced building works on new Moorebank National DC; announced new Sydney Fresh DC
- Launched new E2E pay processes program to enhance pay process integrity
- More to do to support vaccine rollout and deliver benefits of supply chain investments

Woolworths Group's retail ecosystem

1

B2C Food

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

2

B2B Food

Expanding food into new customer segments, channels and markets

3

More Everyday

Extending into complementary everyday categories and services to provide more for our customers

4

Platforms & Partners

Technology, digital and analytics enabled retail platforms delivering value for Woolworths Group and partners



Growing our retail ecosystem



COMPANY RESULTS
FULL YEAR 2021

10

B2C Food

Adapting store and product portfolio propositions, scaling eCom capacity and introducing new services

Continuing to scale eCom and deliver convenient ways to shop



Evolving the offering of store propositions



Adapting products and delivering personalised value for customers



B2B Food

Organising around businesses to serve our B2B customers, and introducing B2B digital platforms

Serving the B2B food service market



Standing up Greenstock



Accelerating the wholesale offer through Metro@Ampol



More Everyday

Partnering to grow our Everyday needs ecosystem offering, enabling the delivery of personalised value

Increasing the Everyday Rewards and partner offers



Expanding the everyday needs offer



Extending our product and services offer



Retail Platforms

Setting up platforms with a focus on digital and data to power our businesses across the ecosystem for a seamless experience

Growing Digital, Data and Media capabilities



Building strong partnerships



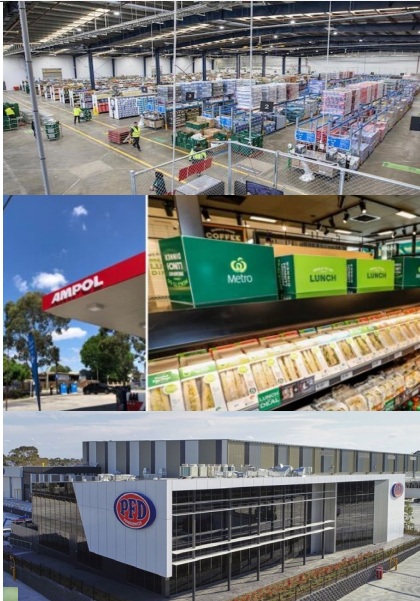
Evolving the logistics and fulfilment offer



F22 Group priorities



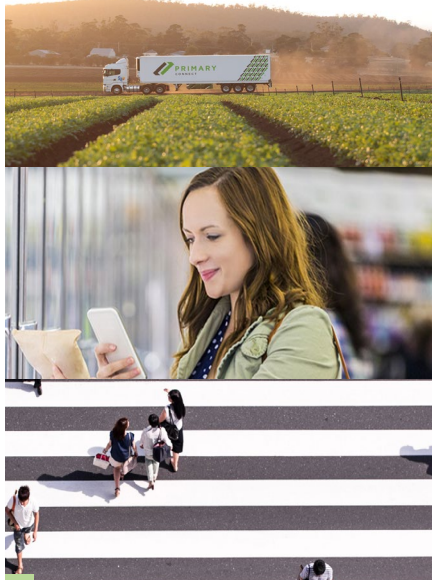
Leading in creating a better tomorrow; differentiating on sustainability



Reimagining today's fresh food people - our stores, our services and our team support



Extending into new growth adjacencies and markets



Connecting customers with good food and more everyday; seamless experience and convenient services



Activate Everyday for our customers; bringing our customers more through curated range and services



Scaling our retail platform businesses

Contents

F21 GROUP SUMMARY & PROGRESS 4

Brad Banducci

GROUP FINANCIAL RESULTS 13

Stephen Harrison

- Group financial results
- Key balance sheet metrics
- Capital management framework
- Cash flow summary
- Capital expenditure
- Capital management
- Primary Connect transformation

BUSINESS PERFORMANCE UPDATE 27

CURRENT TRADING & OUTLOOK 47

Brad Banducci



Financial Results and Capital Management



F21 Group results summary

\$ MILLION

Group before significant items

	F21	F20	CHANGE
Sales	67,278	63,675	5.7%
EBIT	3,663	3,219	13.7%
NPAT	1,972	1,602	22.9%

Continuing operations before significant items

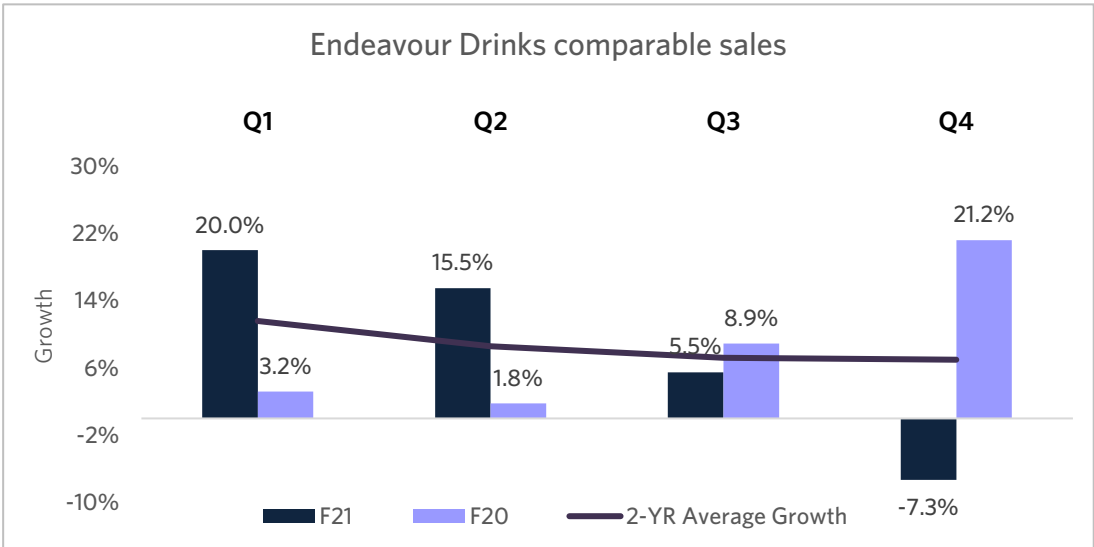
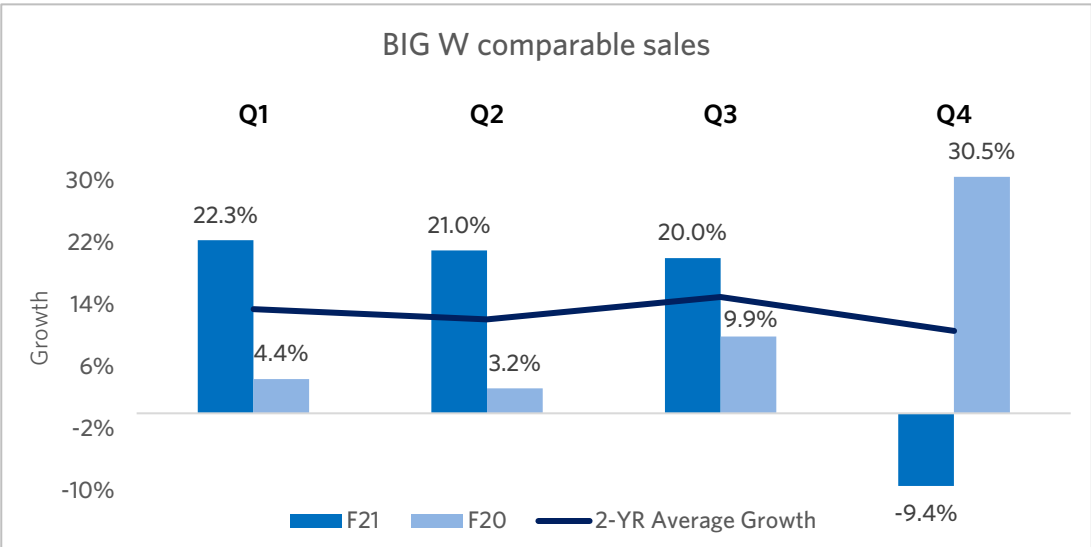
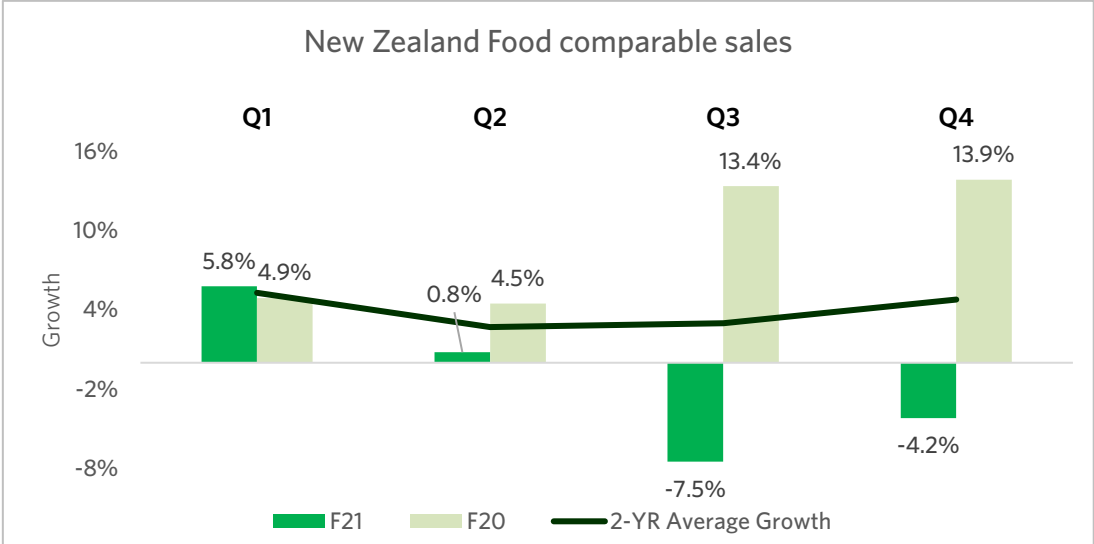
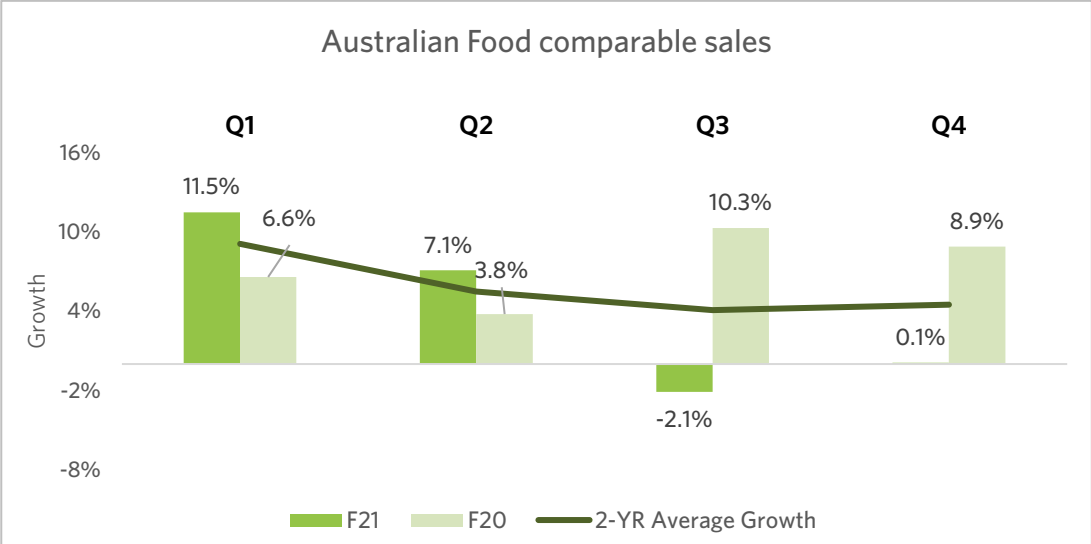
Sales	55,694	53,080	4.9%
EBIT	2,764	2,485	11.1%
NPAT	1,504	1,249	20.1%
Basic EPS - cents	119.6	99.5	20.2%

Group after significant items

NPAT	2,074	1,165	77.8%
Dividend per share ¹ - cents	108	94	14.9%
Final dividend - cents	55	48	14.6%

¹ Dividend excludes H2 dividend declared by Endeavour Group. Including Endeavour Group H2 dividend, total dividend per share is broadly consistent with Group NPAT before significant items growth

H2 F21 sales growth impacted by the cycling of COVID



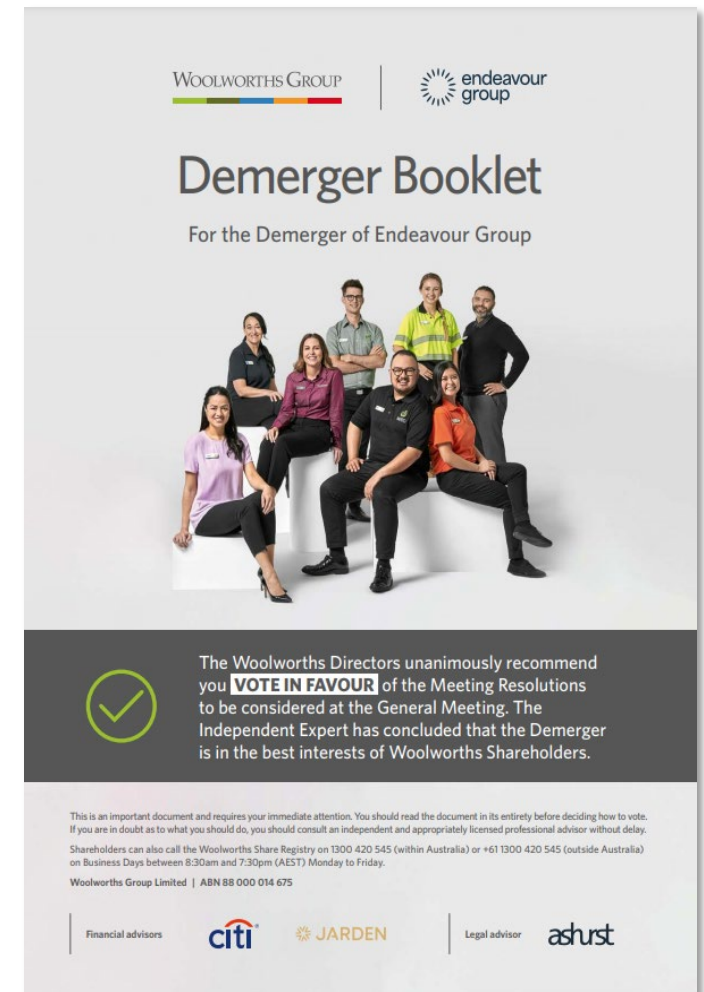
Two-year average growth is simple average of F21 and F20 comparable sales growth

F21 Group EBIT up 13.7% and H2 Group EBIT up 18.3%

Group sales and EBIT	F21				H2 F21			
	SALES	CHANGE	EBIT	CHANGE	SALES	CHANGE	EBIT	CHANGE
\$ MILLION								
Australian Food	44,441	5.4%	2,432	9.0%	20,992	0.2%	1,103	4.5%
New Zealand Food	6,652	(2.5)%	336	(6.4)%	3,187	(7.8)%	155	(15.4)%
<i>New Zealand Food (NZD)</i>	7,146	(0.6)%	361	(4.6)%	3,429	(5.5)%	167	(13.3)%
BIG W	4,583	11.6%	172	344.9%	2,002	2.3%	39	n.m.
Group	18	n.m.	(176)	23.6%	18	n.m.	(87)	22.2%
Continuing operations before significant items	55,694	4.9%	2,764	11.1%	26,199	(0.6)%	1,210	4.7%
Endeavour Group (discontinued operations)	11,584	9.3%	899	22.6%	5,234	6.8%	361	110.9%
Group before significant items	67,278	5.7%	3,663	13.7%	31,433	0.5%	1,571	18.3%

Demerger accounting implications

- The assets and liabilities of Endeavour Group are classified separately as held for distribution as at 27 June 2021 and Endeavour Group is recognised as a discontinued operation following shareholder approval of the demerger on 18 June
- The Group was required to recognise a demerger distribution liability of \$7.9b based on the estimated fair value of Endeavour Group shares calculated using the VWAP of Endeavour Group shares for the first five days of trading (\$6.21)
- The liability resulted in a material reduction in the Group's net assets and equity at year end
- In F22, Woolworths Group will book a gain on distribution of ~\$6.4b which will increase net assets and equity
- The gain reflects the derecognition of the net assets and the non controlling interest in Endeavour Group, the derecognition of the demerger distribution liability, the recognition of receivables and the fair value of the 14.6% interest retained by Woolworths Group
- For the calculation of F21 normalised ROFE, the demerger distribution liability of \$7.9b has been excluded from closing funds employed

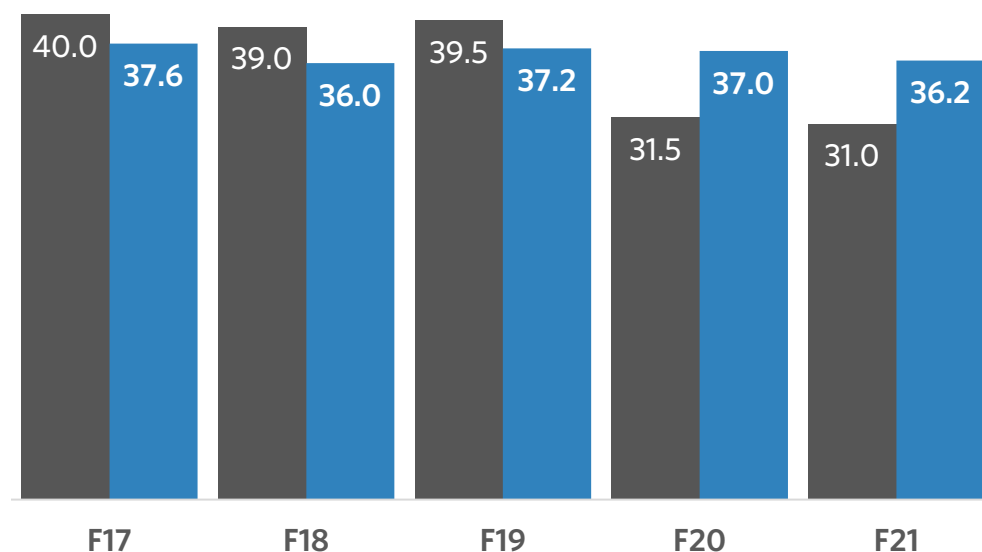


Inventory days and ROFE improvement in F21

Average inventory days

Days

■ Continuing operations
■ Group



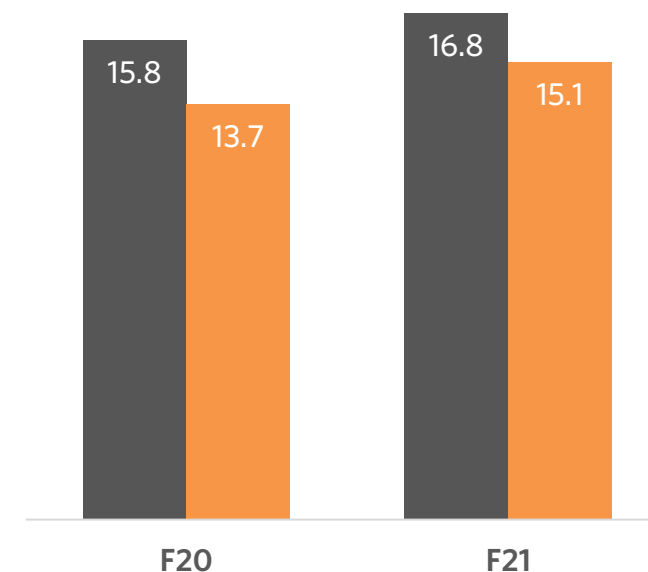
Average Group **inventory days** declined 0.8 days and continuing operations declined by 0.5 days due to strong sales growth through the year and normalising inventory levels compared to F20

All numbers exclude significant items in F19, F20 and F21

Normalised ROFE

Percentage

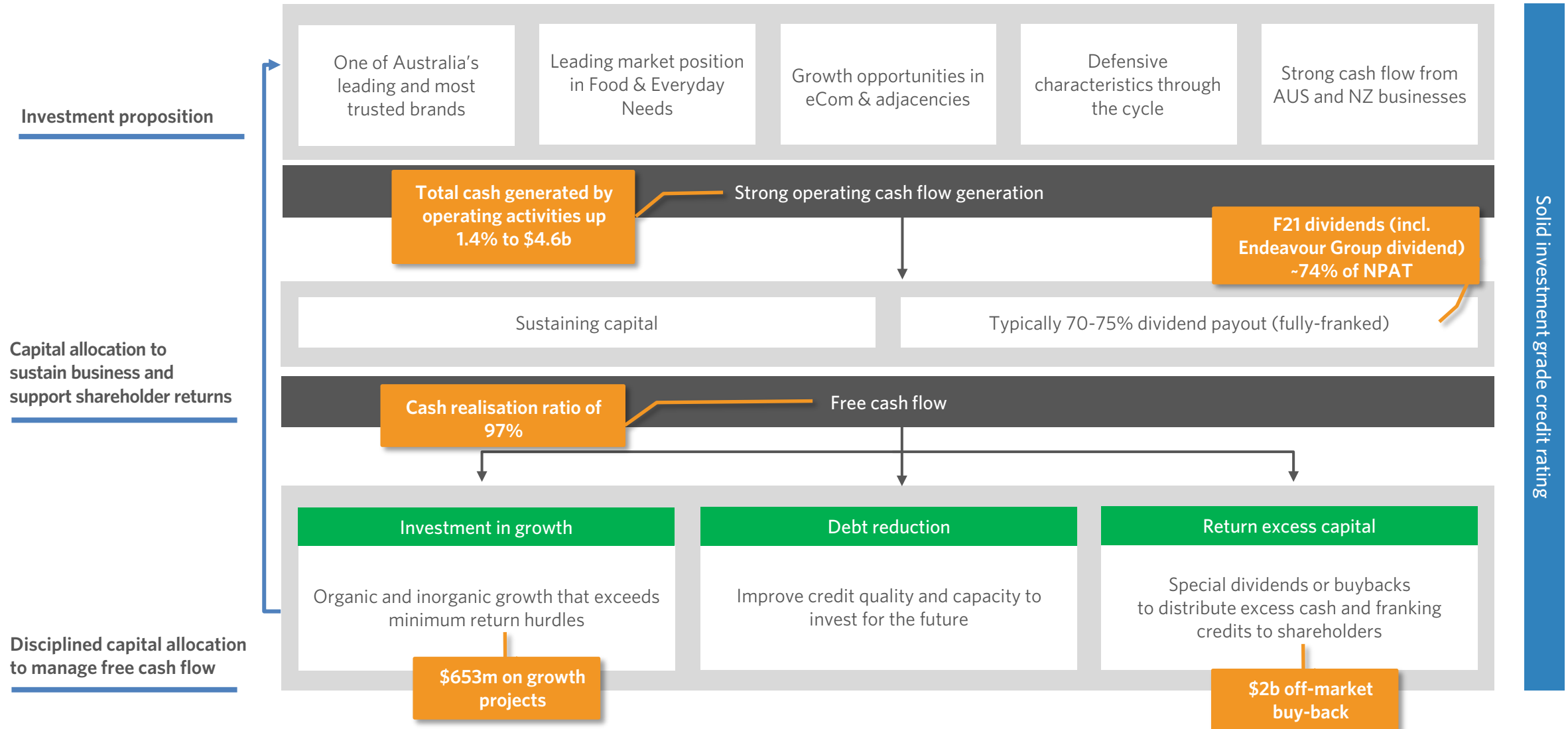
■ Continuing operations
■ Group



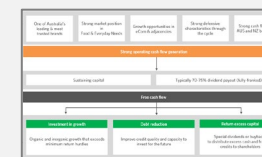
Normalised **Group ROFE** increased 143 bps to 15.1% driven by increases in Australian Food, BIG W, Endeavour Drinks and Hotels. ROFE from continuing operations excludes Endeavour Group

F21 closing funds employed included in the ROFE calculation excludes the \$7,870m demerger distribution liability

Capital management framework



Cash flow from operations financing higher investment and dividends



COMPANY RESULTS
FULL YEAR 2021

20

\$ MILLION	F21 (52 WEEKS)	F20 (52 WEEKS)	CHANGE
EBITDA – continuing operations	4,843	4,453	8.7%
EBITDA – discontinued operations	1,428	1,224	16.7%
Significant items	59	(591)	n.m.
Group EBITDA	6,330	5,086	24.4%
Working capital and non-cash movements	(168)	981	n.m.
Operating activities before interest & tax	6,162	6,067	1.7%
Interest paid – leases	(687)	(701)	(1.7)%
Interest paid – non-leases	(113)	(155)	(26.9)%
Tax paid	(738)	(650)	13.5%
Operating activities	4,624	4,561	1.4%
Investing activities	(2,200)	(1,945)	13.1%
Free cash flow before lease payments, dividends and share issues	2,424	2,616	(7.3)%
Dividends and share payments	(1,331)	(1,301)	2.2%
Repayment of lease liabilities	(1,158)	(1,066)	8.7%
Free cash flow after lease payments, dividends and share issues	(65)	249	n.m.
Cash realisation ratio (CRR)	97%	124%	

Group EBITDA growth of 24.4% driven by underlying trading improvement in continuing and discontinued operations and significant item gain in F21 compared to charge in F20

Outflow from working capital and non-cash movements of \$168m in F21 reflecting normalisation of inventory and trade payables, and salaried team remediation payments

Lower interest paid – non-leases due to lower average net debt during the year and lower borrowing costs

Increase in tax paid reflecting higher earnings in F21 and stamp duty related to Endeavour Group

Capex discussed on slide 21

Increase in repayment of lease liabilities reflects lease additions and lease remeasurements

CRR impacted predominantly by reversal of working capital benefit in the prior year and salaried team member remediation payments

Operating capex of \$2b in F21



Operating capex		
\$ MILLION	F21	F20
Sustaining capex	1,385	1,104
Growth capex	653	540
Operating capex	2,038	1,644
Property development	389	499
Acquisitions	50	86
Gross capex	2,477	2,229
Property sales	(316)	(269)
Group net capex	2,161	1,960
Lease asset additions	537	855

F22 operating capex expected to be ~\$2b, driven by investment in eCom, digital and supply chain

Sustaining capex		
\$ MILLION	F21	F20
SIB	370	335
Renewals	366	364
Supply chain	200	104
IT	254	177
Productivity	195	124

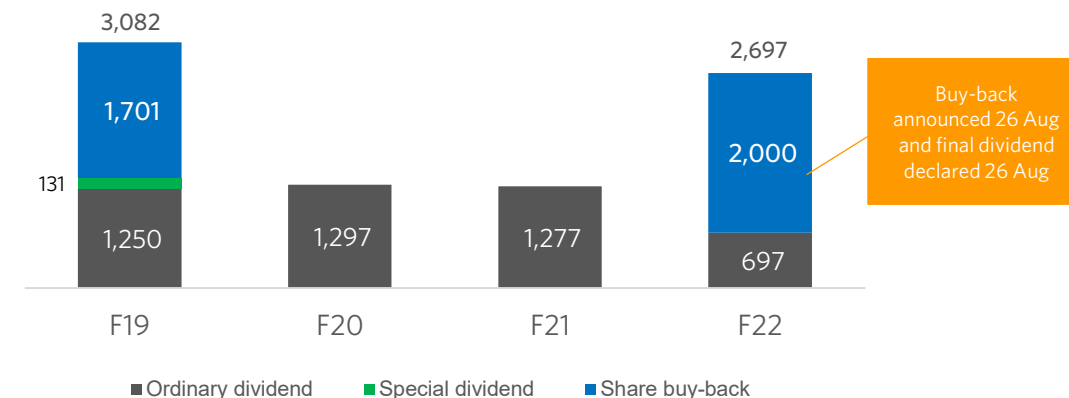
Growth capex		
\$ MILLION	F21	F20
New stores	153	162
Digital	154	102
eCom	132	58
Other growth	214	218

Sustainability capex

F21 capex invested in sustainability initiatives of ~\$170m including refrigeration, lighting, solar and HVAC

\$2.7b to be returned to shareholders¹ (\$m)

Shareholder distributions paid during the year (\$m)



- ¹ Based on payments during the year, with the F21 final dividend to be paid in F22 and reflects a buy-back of \$2b to complete in F22. Excludes any potential F22 dividends to be determined during F22.

Capital management: off-market Buy-Back



COMPANY RESULTS
FULL YEAR 2021

23

Launching a \$2b off-market Buy-Back

- Target size: \$2b
- The Buy-Back will be conducted through a tender process
- Eligible Shareholders who choose to participate can offer to sell some or all of their Shares at:
 - a discount between 10%-14% to the Market Price¹; or
 - the Buy-Back Price²
- Composition
 - Capital component: \$4.31 per share
 - Balance is a fully franked dividend
- Buy-Back funded from cash and new debt issuance
- Expect ~\$840m of franking credits to be released
- More information available in the Booklet woolworthsgroup.com.au/buyback



Important dates

26 Aug	Announcement of the Buy-Back
1 Sept	Last day that Shares can be acquired on-market to be eligible to participate in the Buy-Back and qualify for franking credit entitlements in respect of the Buy-Back Price
2 Sept	Buy-Back Ex-entitlement Date
3 Sept	Buy-Back Record Date
13 Sept	Offer Period opens
15 Oct	Offer Period closes
18 Oct	Completion of Buy-Back
21 Oct	Buy-Back proceeds paid

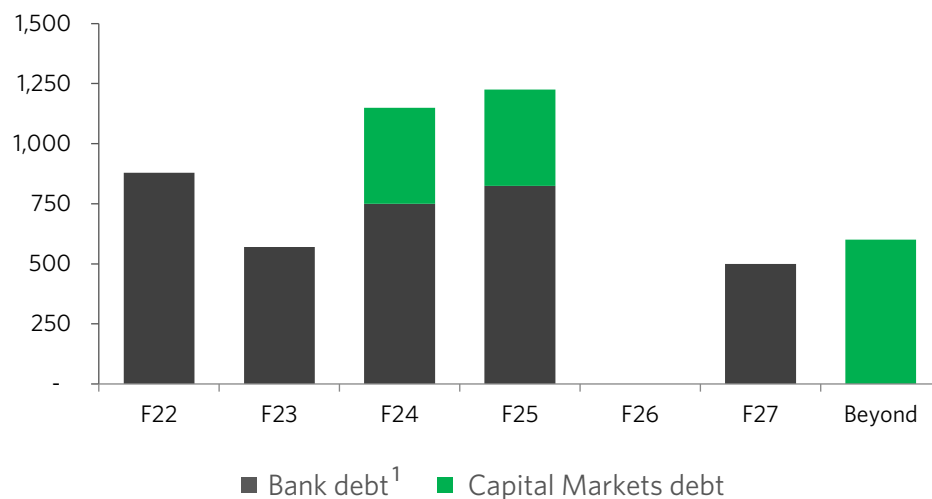
¹ The Market Price is calculated as the volume weighted average price of Shares on ASX over the five trading days up to and including Friday 15 October 2021, the closing date of the Buy-Back

² Which is an election to sell your Shares at the price determined by Woolworths Group following completion of the tender process

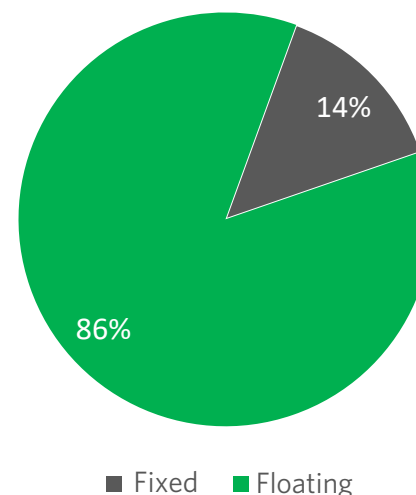
Important notice

Shareholders who are (or nominees or trustees who hold shares on behalf of or for the account or benefit of persons who are) located in the United States, US persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) or residents of Canada will not be eligible to participate in the Buy-Back. American Depositary Receipts may not be offered for sale through the Buy-Back. The Buy-Back Documents, including the Booklet and information flyer, will not be distributed or released in or into the United States or Canada. Any person receiving any of the Buy-Back Documents must not forward, distribute or send them into the United States or Canada, or make them available to any Excluded Foreign Person, including any person located in the United States, any US Person or any resident of Canada.

Debt maturity profile (\$m)



Mix by interest type²



Committed to solid investment-grade credit ratings

S&P: BBB (stable outlook)³
Moody's: Baa2 (stable outlook)³

Credit metrics have significant headroom above thresholds for current ratings, both pre and post completion of off-market buy-back

- Sources of funding and liquidity remain strong
- \$1b Australian Medium Term Notes issued in May 2020 to refinance H1 F21 maturities, with \$1.5b capital markets debt repaid in F21
- Subject to market conditions, the Group is intending to launch a debt capital markets transaction shortly (total value ~\$1.5b). Use of funds include the Group's investment in Quantum, PFD Food Services and represents an opportunity to secure long-term, low-cost debt and reduce the Group's WACC
- F21 net debt⁴ of \$1,430m (F20: \$1,399m)
- Post year-end, on 28 June F22, Endeavour Group's intercompany loan of \$1.7b was repaid and \$437m of cash was deconsolidated

¹ Total committed facilities (drawn and undrawn)

² Drawn committed debt only (excludes leases)

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

⁴ Normalised to include the Endeavour Group balances transferred to assets or liabilities held for distribution and excludes lease liabilities

Primary Connect transformation



Now operational



Melbourne South Regional DC
Averaging 2.1m cartons per week in Q4'21
Further increase in volumes expected in F22



Melbourne Fresh DC
35,000 sqm Fresh DC
Opened August 2020

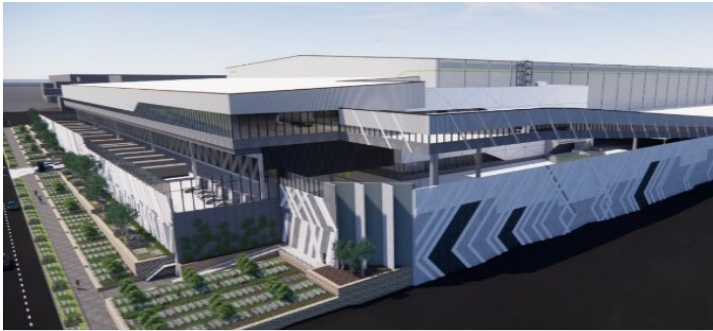


Adelaide Regional DC
Expanded to 94,000 sqm
Expansion completed June 2020

New in development



Auckland Fresh DC
Development of a new 20,000 sqm Fresh DC
Expected to open 2022



NSW Fresh DC at Wetherill Park
Development of a new 76,000 sqm Fresh DC
Expected to open 2023



Moorebank NSW NDC and RDC
Two co-located DCs across 75,000 sqm
Expected to open 2024 (NDC) and 2025 (RDC)

Contents

F21 GROUP SUMMARY & PROGRESS Brad Banducci	4
GROUP FINANCIAL RESULTS Stephen Harrison	13
BUSINESS PERFORMANCE UPDATE	27
OUTLOOK Brad Banducci	47



Woolworths 
The fresh food people



	F21	F20	CHANGE
F21 FINANCIAL METRICS			
Sales (\$m)	44,441	42,151	5.4%
EBITDA (\$m)	4,006	3,707	8.1%
EBIT (\$m)	2,432	2,232	9.0%
Gross margin (%)	29.4	29.2	21 bps
CODB (%)	24.0	23.9	3 bps
EBIT to sales (%)	5.5	5.3	18 bps
Sales per square metre (\$)	18,158	17,935	1.2%
ROFE (%)	25.8	25.0	86 bps
F21 SUSTAINABILITY METRICS			
Plastic removed (tonnes) ¹	2,551	2,116	20.6%
Scope 1 & 2 carbon emissions (tonnes)	1,784,786	1,850,569	(3.6)%

¹ Annualised calculated values for each reporting period based on virgin plastic weight removed per unit times annualised sales volumes

Note: All financial information is before significant items

Progress against F21 priorities

Better customer
and team experience
for a better tomorrow

GIVING BACK TO THE COMMUNITY

Quiet hour rolled out to 840 stores
Over \$8m raised, and over 10,000t of edible
food provided to charities

REWARDS ENGAGEMENT

13.1m

Rewards
members

2m

Members using
Boost

ACCELERATED ECOM

75%

F21 eCommerce
sales growth
7.9% sales penetration

629

stores with
Direct to boot service

Deliver core propositions
to meet changing
customer needs

HEALTHY AND DIFFERENTIATED RANGE

Recognised as the Healthiest Own Brand for
the second year, and Healthier Options
feature launched on Woolworths website;
Macro eco-friendly laundry range launched

EVERYDAY VALUE

300+ products added to Low Price
program, and 200+ products added to
Prices Dropped for Winter. Amplified role
of Everyday Rewards boosters on Fruit &
Veg and meat

TAILORED RANGE

Tailored UP range (31 stores in NSW including
Crows Nest and Metro Park Sydney)
Community tailored range (Cabramatta)

Futureproof
our E2E operating
model

SIMPLER FOR STORES

New inventory routines leveraging
technology with alerts in an Action Centre
rolled out in Grocery, Chilled and Freezer,
prioritising actions to replenish and
markdown products

E2E STOCK LOSS

Embed good
processes
including waste
and markdown
tool in Fresh

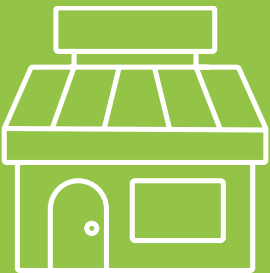
Welcome gates in
780+
stores

SUPPLY CHAIN NETWORK

Opened Melbourne Fresh DC;
increased volumes through
Melbourne South Regional DC;
Qld temperature controlled DC near
completion



Format and Network Development highlights



Opened 23 (net) new stores and completed 65 Renewals in F21 across Woolworths Supermarkets and Metro Food Stores bringing the total store network to 1,076



Launched first eStore (Carrum Downs, Vic) and two new dedicated eCommerce fulfilment centres (Lidcombe, NSW and Notting Hill, Vic)

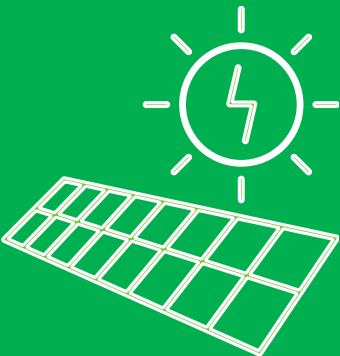
Expanded Pick up with 379 (net) new Direct to boot enabled stores, bringing the total to 629



Launched West End Village (Qld), Sustainability Store



Launched Cabramatta (NSW), tailored to the local community



Continued to roll out solar across our network to 129 Supermarkets and 4 distribution centres at the end of F21 with a total capacity of over 22,000 kW

Launched trial of 4 temperature controlled self-service lockers



WooliesX F21 highlights



COMPANY RESULTS
FULL YEAR 2021

31

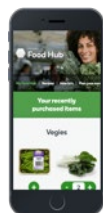
Digital & Media

Front door to Woolies

12.1m

+25.8% vs F20

Weekly visits across
web & app



Woolworths app

Enhanced with digital catalogue, aisle navigation, search filters, smart lists, push notification, Scan & Go quantity selector, and Cartology promoted products

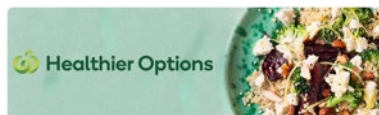
Scan & Go
expansion

22 Supermarkets
9 Metro Food Stores

Relaunched **Fresh Ideas for You** with amplified user experience



Launched **Healthier options**



eCom & Fulfilment

Easy shopping when & where you want it

More choice on ultra-convenience

- 629 Direct to boot services
- 232 Delivery Now stores
- 425 Same Day Delivery stores with 1-hr delivery window



eCom sales

\$3.5b

+74.7% vs F20

Perfect Order

+20.9%

vs Q4'20

Online VOC NPS

63

(1) pt vs Q4'20

Total eCom Customers

2.0m

+24.0% vs F20

Woolworths at Work

was launched providing businesses with a tailored online shopping experience



The 2021 Mozo People's Choice Awards as the highest rated online supermarket, winning **all seven** awards in the category

Loyalty & FinTech

Seamless experiences to enjoy a little more, every day

13.1m

+740,000 +6.0%

Everyday Rewards members with improvement in scan rates across all banners



Everyday Rewards App

with the ability to boost offers, check points balance and access eReceipts



Launched New Partners

enabling members to earn 1pt per eligible \$1 spent, plus bonus points

SuperPharmacy

Wpay Launched - transaction processing, settlement services, in-store terminals, custom gifting and loyalty initiatives, along with extensive reporting and analytics



1.2b
transactions
per year

Australian Food F22 priorities



Bring a little good to everyone, everyday



Team
advocacy



A better sustainable
tomorrow



Today's Fresh Food
People

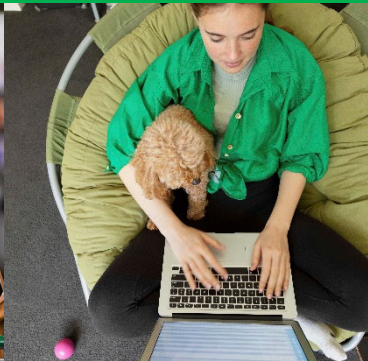
Anticipate the needs of our Connected Customers



Digital food
destination



Connected
customer experience



Convenient & consistently
good eCom

Transform our core proposition for changed customer needs



Everyday and personalised
value



Tailored
range



Transforming
E2E fresh

Build E2E operations for the future of retail



COVIDSafe



Simpler, safer and smarter
E2E



Digitally & analytics enabled
operations

countdown 

 freshchoice **superValue**



\$NZD	F21	F20	CHANGE
F21 FINANCIAL METRICS			
Sales (\$m)	7,146	7,192	(0.6)%
EBITDA (\$m)	633	634	(0.2)%
EBIT (\$m)	361	378	(4.6)%
Gross margin (%)	25.3	25.0	24 bps
CODB (%)	20.2	19.8	45 bps
EBIT to sales (%)	5.0	5.3	(21) bps
Sales per square metre (\$)	17,147	17,832	(3.8)%
ROFE (%)	8.4	8.8	(40) bps
F21 SUSTAINABILITY METRICS			
Plastic removed (tonnes) ¹	16.4	n.a.	n.m.
Scope 1 & 2 carbon emissions (tonnes)	61,802	68,426	(9.7)%

¹ Annualised calculated values for each reporting period based on virgin plastic weight removed per unit times annualised sales volumes

New Zealand Food F21 highlights

countdown

freshchoice
supervalue

COMPANY RESULTS
FULL YEAR 2021

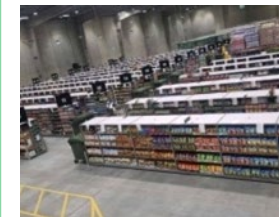
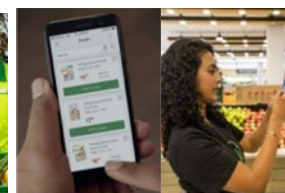
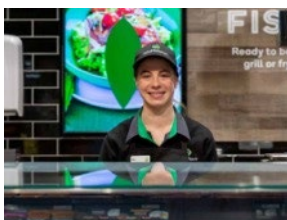
35

Better Everyday For a Better Tomorrow

Digital, eCom and Innovation

Core Customer Value Proposition

Foundations for the Future



Ongoing COVID response

Launch of 2025 sustainability commitments

30.2%
F21 eCom sales growth

12.0%
F21 eCom penetration

4 eStores now open

Onecard relaunched

Transactional mobile app launched

>4,000 products on Great Price

Data-driven ranging and promotions

10 Renewals, 2 new stores, 2 replacement stores, 2 new eStores and 1 new Metro

New Palmerston North regional DC, Auckland Fresh DC under construction

Hilton meat plant going live from July 2021

Simpler for Stores productivity program



New Zealand Food F22 priorities

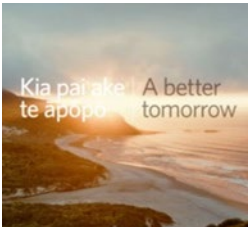
Better everyday for a better tomorrow



Care for our team



Care for our customers



Good & green for Aotearoa

Digital, eCom and innovation



Scale ultra-convenient eCom



Mobile app & digital growth



Grow Cartology NZ

Strengthen & transform our core customer proposition



Focus on Fresh foods



Value for money



New and Renewal stores

Strong foundations



Scaling our simpler program



Continued supply chain transition

Optimisation
Stock loss
CODB

End-to-end & data driven excellence



	F21	F20	CHANGE
F21 FINANCIAL METRICS			
Sales (\$m)	4,583	4,106	11.6%
EBITDA (\$m)	348	207	67.6%
EBIT (\$m)	172	39	344.9%
Gross margin (%)	33.6	31.8	180 bps
CODB (%)	29.9	30.9	(100) bps
EBIT to sales (%)	3.7	0.9	280 bps
Sales per square metre (\$)	4,517	3,962	14.0%
ROFE (%)	16.5	3.6	12.9 pts
F21 SUSTAINABILITY METRICS			
Plastic removed (tonnes) ¹	3.1	n.a.	n.m.
Scope 1 & 2 carbon emissions (tonnes)	115,882	126,764	(8.6)%

¹ Annualised calculated values for each reporting period based on virgin plastic weight removed per unit times annualised sales volumes

Much to be proud of in F21

- ✓ **Simplified** our offer to align with customer shopping missions - implemented range curation to make it easier to shop, and set up our **data-led capabilities** through the establishment of the Data, Analytics and Insights team
- ✓ **Developed value framework** to provide real value on items that matter most to families, while remaining competitive on price through our smarter pricing program
- ✓ **Continued to make our customer offer distinctive**, easier to shop, and invested in our store network with new fixtures and layouts in Apparel, Baby and Home categories across 51 stores, and 3 full store Renewals
- ✓ **Created a safe and convenient shopping experience** by launching additional Direct to boot locations, and 10 online hub stores for home delivery, introducing same day delivery, contactless pick-up in all stores, enhanced eLayby and a new website launch
- ✓ **Demonstrated real care across our communities** with 4.8m 'free books for kids' distributed, donated 1,000 back-to-school backpacks, 61,000 essential items to flood impacted communities and continued donations for disaster relief



Four key strategic priorities in F22



Unlock best-in-class **availability** by ensuring the right product in the right place at the right time, making it simple for teams and meeting customers' needs



Turbocharging digital **experience** by enabling seamless, engaging and personalised digital journeys through a cutting edge eCommerce proposition



Lead on value and **destinations** by continuing to provide low prices and value on loved products that customers need and our teams are proud of

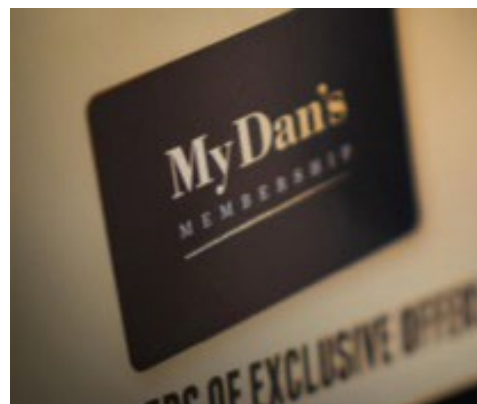


Continue to demonstrate **real care** by truly living our **purpose** to make a real difference for our customers, team and partner families - now and for the future



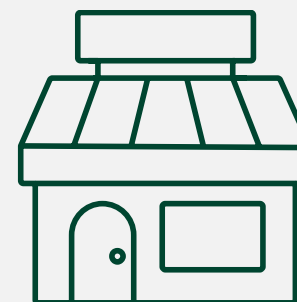
\$ MILLION	F21	F20	CHANGE
Endeavour Drinks			
Sales	10,167	9,275	9.6%
EBITDA	960	826	16.3%
EBIT	669	569	17.7%
Hotels			
Sales	1,417	1,320	7.3%
EBITDA	499	405	22.8%
EBIT	261	172	51.7%
Endeavour Group costs	31	7	n.m.

Dan Murphy's F21 highlights



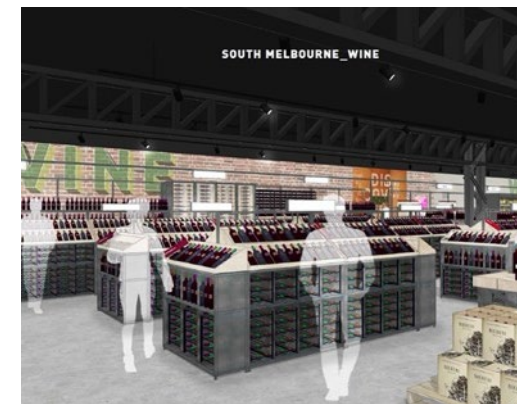
Surpassed 5m
My Dan's
members

And **20%** more
active members
than a year ago



Over 250 stores
nationwide

+10 net new stores
in F21



Rolled out
innovative new
store formats

including launching
Dan's 2.0
in South Melbourne



Expanded network

1,392

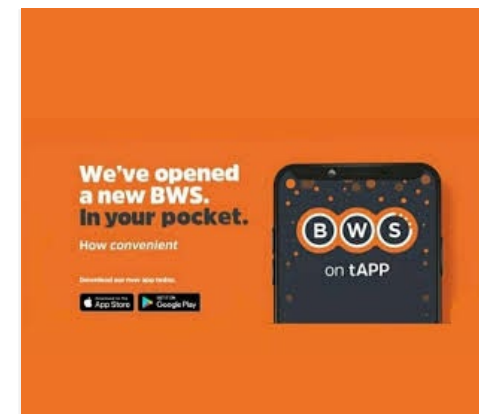
total stores

+23 net new stores,
including 10 attached
stores in F21



Enhanced in-store experience

61 BWS stores were
renewed during
F21, creating a better
in-store experience



Lifted the bar on convenience

Launched 1 hour
delivery guarantee
(or free delivery next
time) and improved
customer awareness
of our delivery service



Resilient trading despite COVID

Navigating changing regulations and multiple lockdown periods

Keeping our customers and team safe

Over 2,500 COVID inspection checks

Enhanced existing footprint

Refurbished 26 venues including launching 'gaming room of the future' and Nightcap Social

Acquired 5 new hotel venues

5 net new venues in F21
339 total venues

Developing accommodation offer

Revitalised offering under our Nightcap and Nightcap Social brands


Introduced innovative tech to improve responsible gaming

Introduced facial recognition technology in all SA Gaming venues, and trialing the technology in other states

Contents

F21 GROUP SUMMARY & PROGRESS	5
Brad Banducci	
GROUP FINANCIAL RESULTS	13
Stephen Harrison	
BUSINESS PERFORMANCE UPDATE	27
CURRENT TRADING & OUTLOOK	47
Brad Banducci	





Strong sales growth in first eight weeks of F22 in Australian Food (+4.5%)

BIG W sales impacted by restrictions; H1 EBIT expected to be materially below H1 F21

Group COVID costs increased to 0.5% of sales in first eight weeks

F22 operating capex of \$2b due to supply chain and eCommerce investment

Expect continued progress in F22 on strategic priorities and growing our retail ecosystem but Delta creating volatility on a day-to-day basis

COVID costs declined materially in H2 but increasing again in F22

\$ MILLION	H1 F21 (27 WEEKS)	Q3'21 (13 WEEKS)	Q4'21 (12 WEEKS)	H2 F21 (25 WEEKS)	Q1'22 (8 WEEKS)
Cleaning and PPE	91	15	10	25	11
Contractors and security	13	3	4	7	1
Team costs ¹	60	5	5	10	22
Supply chain	61	7	5	12	7
COVID costs before discretionary payments	225	30	24	54	41
Team discounts, incentives & recognition payments ²	52	1	-	1	-
Total COVID costs	277	31	24	55	41
COVID costs as a % of sales	0.8%	0.2%	0.2%	0.2%	0.5%

¹ Represents incremental team members and roles, to support COVID crisis management and customer and team safety (and excludes any incremental variable cost driven by higher sales)

² Cost of team discounts netted off against sales

WOOLWORTHS GROUP



Thank you

AWEI	Australian Workplace Equality Index
Cash realisation ratio (CRR)	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 1 st Ranging	Developing a clearly defined range to provide an easier shopping experience for the customer
Customer fulfilment centre (CFC)	Dedicated online distribution centres
DC	Distribution centre
Drive	Convenient options for customers to pick up online orders through Drive up or Drive thru facilities
Delivery Unlimited	Subscription service that gives customers access to free delivery on any Next Day Delivery window and 3-hour Same Day Delivery windows, or reduced fees for quicker delivery options
E2E	End-to-End
eReceipts	Digital versions of receipts that are automatically saved in a customer's Everyday Rewards app
eStore	Store which utilises automation for the fulfilment of online orders
Free cash flow	Cash flow generated by the Woolworths Group after equity related financing activities, including dividends and repayment of lease liabilities
Funds employed	Net assets employed excluding net tax balances and put option liability
MFC	Micro-fulfilment centre
MSRDC	Melbourne South regional distribution centre
NDC	National distribution centre
Net assets employed	Net assets excluding net debt and other financial assets and liabilities

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)
On-demand/express delivery	An express or scheduled delivery service providing online orders at the customer's convenience
Pick up	A service which enables collection of online shopping orders in-store or at select locations
PPE	Personal protective equipment
RDC	Regional distribution centre
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
Sales per square metre	Total sales for the previous 12 months by business divided by average trading area of stores and fulfilment centres
Simpler for Stores	Simplification of end-to-end processes for store teams, improving customer experience and productivity
Total net debt	Borrowings less cash balances, including debt hedging derivatives and lease liabilities
Total stock loss	The value of stock written-off, wasted, stolen, cleared, marked-down or adjusted from all stores nationally (sometimes expressed as a percentage of sales)
TRIFR	Total Recordable Injury Frequency Rate
UP range	Range of products sourced and curated for Woolworths Supermarkets with a high percentage of premium customers
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

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)
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 our 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
WGEA	Workplace Gender Equality Agency

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

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

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