

WOOLWORTHS GROUP



27 October 2021

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

AGM Addresses and Presentation

Attached for release is a copy of the addresses and presentation to be made at today's Woolworths Group AGM.

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**Woolworths Group Limited ABN 88 000 014 675
1 Woolworths Way, Bella Vista NSW 2153**



Annual General Meeting 2021
Wednesday, 27 October 2pm (AEDT)
Chairman's Address

Now ladies and gentlemen, let me turn to my Chairman's address.

This was another year where we sought to live our purpose ***of creating better experiences together for a better tomorrow***. This has also been another year that has been hugely transformative for Woolworths Group.

As we know, COVID continued to challenge us over the last 12 months. As I reflect on the year that's been, I again am humbled and inspired by our team for their resilience, vigilance and great care as we have continued to manage the ongoing impacts of COVID and fulfilled a critical role across Australia and New Zealand.

The Group's trading performance for financial year 2021 was strong with Group sales growth of 5.7% and EBIT growth of 13.7%. Total dividends for the year were 108 cents per share, up 14.9% on the prior year. This excludes a 7 cents per share final dividend paid by Endeavour Group. Including the Endeavour Group dividend, the total dividend was up 22% on the prior year.

We recently completed an on off-market buy-back which returned \$2 billion to shareholders. Together with the final F21 dividend, approximately \$1.1 billion of franking credits were released to shareholders. The ability to return this capital to our shareholders and at the same time continuing to invest for the future reflects the strength of our business and our solid balance sheet position.

The end of F21 marked the successful completion of a key milestone, the demerger of Endeavour Group. We are confident that the demerger will create value for shareholders and while early days, we have been pleased with the market reaction to date. As a result of the demerger, Woolworths Group and Endeavour Group are now separately able to focus on their core customer offerings and new growth opportunities while continuing to benefit from a mutually-beneficial commercial partnership.

Woolworths Group will become a more focused food and everyday needs business with further opportunities to build out our retail ecosystem. Over the last year we have made a number of strategic investments or built on our partnerships to support our growth or deliver complimentary services to our customers. Some examples include our increased investment in Quantum and partnership with the Smith Family through a 65% stake in PFD Food Services.

In November last year we launched our 2025 Sustainability Plan, outlining our ambitions to play our role in creating a better future. We believe that our sustainability ambitions will create long-term value for our shareholders through the ability to deliver benefits to our customers and communities for decades to come.

More recently, we successfully issued sustainability-linked bonds in both Europe and Australia. These bonds are linked directly to our sustainability goals and emissions reduction performance, embedding financial incentives to drive meaningful change.

As a Group, we have recognised that we need to do more to listen and learn when it comes to our commitment to reconciliation. In December last year, we commissioned an

independent review into the proposed Dan Murphy's store in Darwin, which highlighted where we failed to live up to our values and ways of working.

As a result, in April, the Board and management made the decision to not proceed with the proposed development in Darwin. We know that we don't always get it right, and the findings from the independent review have provided many opportunities for learning as part of our journey towards reconciliation. Among other steps, the Board has approved a refreshed reconciliation strategy ahead of building our next Reconciliation Action Plan, and we've established a First Nations Advisory Board with external and internal member representation to provide counsel and perspective.

As part of our personal journeys, my colleagues and I have been engaging in listening sessions and yarning circles with a number of First Nations individuals and community leaders. I am humbled by how little I knew of Indigenous history, culture or their marginalisation, and I am on a journey of learning. Finally, we at Woolworths Group are supportive of the Uluru Statement from the Heart and for a voice in the Australian Constitution.

During the year we enhanced accountability for our approach to sustainability through the appointment of a Chief Sustainability Officer, as well as the recruitment of a General Manager for Aboriginal & Torres Strait Islander Strategy and Affairs.

During F21, the People Committee commissioned PwC to undertake a comprehensive independent review of the Group's remuneration framework. The review found the current remuneration framework is fit for purpose, demonstrating a strong link between pay and performance, and is relatively aligned to the broader Australian market.

However, the progress of the Group's transformation over F21 led to the introduction of a number of changes to strengthen alignment of the F22 performance measures with the Group's strategic objectives.

The changes for F22 are to replace the current safety performance measure with a more holistic, Severity Rate measure for the STI. This is in line with the most insightful health and safety programs. For the LTI, firstly we are replacing the sales/sqm measure with a Reputation measure. Secondly, we are adjusting the weightings of LTI performance measures so that the TSR and ROFE financial measures are increased to 40% each, with the new Reputation non-financial measure at 20%.

The introduction of a reputation measure in the LTI reinforces an important long-term driver of the Group's success, which is an understanding of reputation and the role it plays in the way in which our stakeholders choose to engage across the Woolworths Group ecosystem. I am delighted that all three of these changes have received overwhelming support.

I would like to acknowledge and thank Michael Ullmer, who will be retiring at the conclusion of this meeting after more than nine years of distinguished service as a non-executive director for Woolworths Group. Michael is currently a member of the Group's Audit and Finance Committee, the Risk Committee, the People Committee and the Nomination Committee.

Michael's contribution to Woolworths Group has been invaluable during a period of significant transformation and growth, and he has been a source of wisdom and sage advice

not only to me and the Board, but also the executive team who have served during his tenure.

As part of the Board renewal program, the Board undertook a rigorous, externally facilitated process to identify a suitable candidate to succeed Michael, and we are delighted to welcome Philip Chronican, who was appointed as a non-executive director on 1 October this year, and who is standing for election today. Philip has more than 38 years of experience in banking and finance across Australia and New Zealand, having led major businesses at Westpac and ANZ. I have no doubt that Philip's skills and experience as a CFO, CEO and most recently Chairman will add enormous value to the Woolworths Group Board.

I also welcome Maxine Brenner, appointed as a non-executive director on 1 December 2020, who is also standing for election today. Maxine has demonstrated deep capability and expertise in M&A, Risk and Sustainability since her appointment and is already contributing strongly to the Board. I am pleased to reiterate the Board's unanimous support for the election of Maxine and Philip.

I have also indicated that while I am standing for re-election today, I don't expect to serve my entire three-year term. I have had the privilege of being the Chairman for six years now and will be looking forward to working together with my Board colleagues to identify my successor in due course.

In conclusion, ladies and gentlemen, as we look ahead to Christmas, while the outlook still remains uncertain, we remain committed to prioritising the health and safety of our team and customers, and to living our purpose. I am hopeful that with increasing vaccination rates and the easing of restrictions we can look forward to a festive Christmas and holiday period and safe time with friends and family.

I am confident that we have the right strategies in place to deliver value for our shareholders, customers, partners and communities, and the leadership to execute these strategies.

The way in which we have continued to serve our stakeholders over the last 12 months is a testament to the hard work of each and every team member, as well as the leadership of Brad and the executive team. I again thank them all for their hard work and contribution.

Finally, I would like to pay a personal thank you to my board colleagues who have been unwavering in their support, generous with their time and courageous in making tough decisions.

To all of you, thank you. Be safe, stay well and happy.



Annual General Meeting 2021
Wednesday, 27 October 2pm (AEDT)
CEO's Address

Thank you Gordon, good morning everyone.

While financial year 2021 will be a year that is remembered for the various challenges of COVID, it was also a year of tremendous progress for Woolworths Group. We achieved a great deal together guided by our Group purpose of **creating better experiences together for a better tomorrow**, and we also materially reshaped our portfolio.

From the onset of COVID, our focus has been on the safety of our team and customers, and fulfilling our role of providing food and everyday needs to Australians and New Zealanders. I would like to highlight some numbers which bring to life the challenges that have been experienced by our team as a result of the Delta variant. Since the Delta outbreak began earlier this year:

- We have had over 1,500 exposure sites in our network as a result of positive COVID cases, and have had to shut some sites temporarily;
- Over 22,000 of our team have had to isolate;
- Trading restrictions have impacted 91 BIG W stores, with 8 BIG W stores closed completely;

Our ability to continue to operate throughout this period, despite these challenges, is a testament to the resilience and agility of our team.

However, we recognise that this has not been easy, and it has taken an enormous toll on our team. They are telling us that they are feeling the pressure of the last 18 months and hence focusing on our team's wellbeing has never been as important. We have a number of initiatives already in place for our team, but we've also recently announced an initiative to encourage our team members to take a well deserved break. We also announced a 'Christmas Thank You' bonus for all our team members to thank them for their efforts this year.

This morning, we released our sales results for the first quarter of F22. Our Food businesses have continued to benefit from customers spending more time at home due to lockdowns, with strong sales growth in Australian and New Zealand Food. On the other hand, BIG W has been negatively impacted as a result of trading restrictions, with 91 BIG W stores impacted during the quarter.

COVID costs have also increased again as we continue to spend whatever is required to keep our customers and team safe.

The strength of our eCommerce businesses was again a highlight in the quarter, with growth of 53.5%, and record penetration of 12.4% as we were able to continue to provide more convenient ways for our customers to shop.

As restrictions begin to ease in many parts of the country, vaccination continues to be key to workplace safety. After careful consideration and much consultation, last week we announced our Vaccination Roadmap that we will be requiring our team members in Australia to be fully vaccinated against COVID. We need to provide the safest possible workplace for our team to work, as well as for our customers to shop, as we continue to provide an essential service for our communities.

In F21, we continued to progress our strategic agenda, reshape our portfolio and build the foundations for Woolworths Group in the new era. The Group is transforming into being a food and everyday needs ecosystem and in F21 we made good progress in our transformation through a combination of partnerships, investments and new businesses to deliver increased services and value for our customers.

In June we farewelled our Endeavour Group colleagues as the multi-year journey to separate Endeavour Group was completed through a demerger. While this was a bittersweet moment, we remain a significant shareholder in Endeavour Group and look forward to working together with Endeavour Group in partnership for many years to come.

We also completed our strategic investment in PFD Food Services which will provide exposure to the growing food services sector in Australia. PFD is a proudly Australian grown business and we look forward to working with the Smith family to further grow and develop the business.

We know how important data and analytics is for the future of retail, so we've increased our ownership of Australia's leading advanced analytics business - Quantum to 75%. We have also created a vertical called **Q-Retail** to combine the best of Woolworths Group's and Quantum's retail analytical capabilities.

We have also established new businesses such as GreenStock, Wpay, HealthyLife and most recently Everyday Market to provide greater value to our customers and meet their changing food and everyday essential needs.

I look forward to updating you on progress on the build out of this ecosystem in the years ahead.

The Group's financial performance in F21 was strong with Group sales up 5.7% to \$67.3 billion and Group EBIT up 13.7% to \$3.7 billion. It was a difficult year to look at in aggregate as COVID impacted our businesses differently at different times of the year. Some businesses like our Food businesses benefited from strong demand due to higher in-home consumption, whereas businesses like Hotels were impacted by various trading restrictions. But despite the volatility, I am proud of what we were able to achieve as one team.

I would like to make a special mention of BIG W which had a fantastic year with record sales of \$4.6 billion and EBIT more than quadrupling in the year compared to the previous year.

It was another record year for eCommerce and Digital, with Group eCommerce sales from continuing operations increasing by 58.1% in F21 and penetration of 8.5% of Group sales. We continue to work hard as a Group to enhance our various ecommerce service propositions to all our customers to shop their way. Another highlight was the increase in average weekly visits to the Group's digital platforms. On average, 17.2 million customers visited our digital platforms, up over 40% on the prior year with most of the growth driven by app usage.

Our Group purpose of *'Creating Better Experiences together for a Better Tomorrow'* continues to guide us in everything we do.

We launched our Group Sustainability Plan 2025 with ambitious targets across three pillars of People, Planet and Product focusing on areas where we believe we can make the biggest difference.

There are too many achievements to call out individually but I am particularly pleased with the progress we have made on diversity and inclusion - Woolworths Group was recognised and celebrated through a number of external awards, including the WGEA Employer of Choice for Gender Equality citation and gold tier status for LGBTQ+ inclusion for the fourth consecutive year.

We have reduced scope 1 and 2 carbon emissions by 27% since 2015 and removed over 2,500 tonnes of plastic from our products in F21 alone. We also signed our first Power Purchase Agreement in NSW in F21 as we transition to 100% renewable energy by 2025.

Earlier this month, we announced that we would be making ex-gratia payments to current and former salaried team members covering the period between 2010 and 2013. Since we discovered the issue in 2019, it has been our priority to do the right thing by our team members, and we had committed to extend our review beyond our legal obligations and look back to when the modern award was introduced in 2010.

Caring for our communities is at the heart of our purpose, and while our store teams have been providing for the essential needs of our customers, our charity partners have been doing incredible work ensuring those Australians hit hardest by the pandemic are supported.

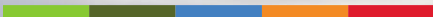
In the last year, Woolworths and its customers have provided more than \$8 million in support to OzHarvest, BIG W's charity partner Good360, Foodbank and Fareshare with 10,000 tonnes of edible surplus food provided to charities. Countdown also continued to support New Zealand communities throughout the lockdown in partnership with its Food Rescue partners. I thank all of our customers for their support and we're continually inspired at how we can work together to support those most in need.

As we look ahead, the run to Christmas is well underway, and it's the most exciting time for us to be in retail. While we know making any predictions about the year ahead is very difficult, we're ready and committed to help our customers celebrate a much-needed festive season in a safe, inspirational and enjoyable way.

I am excited for the future as we embark on Woolworths Group in a new era. We will continue to leverage our core capabilities and platforms to grow our food and everyday needs ecosystem over the medium-term by expanding into complementary areas that deliver more value and services for our customers, and always with an eye on creating a better tomorrow.

I would like to conclude the same way I started, by once again recognising our team for their commitment and passion. And finally, I would like to thank you, our shareholders, for your continued support.

WOOLWORTHS GROUP



Live better
together

ANNUAL GENERAL MEETING 2021

Welcome to Country - Donna Ingram



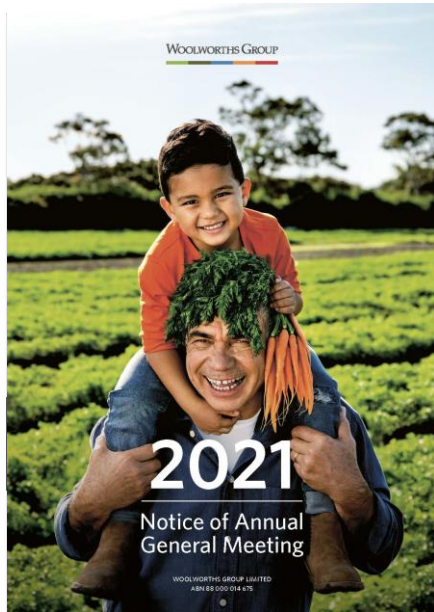
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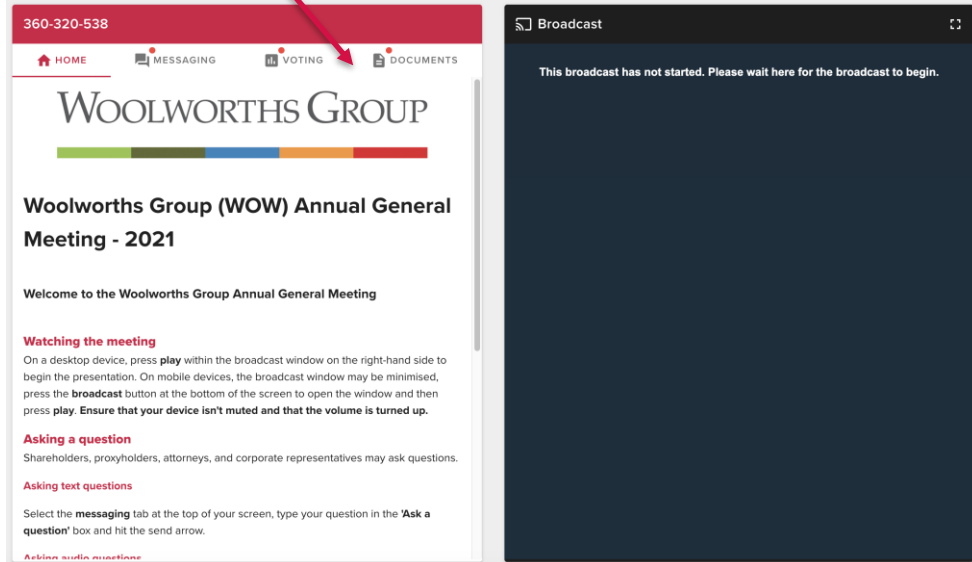
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ANNUAL GENERAL MEETING 2021

Notice of Meeting



Click on the 'Documents' icon on the top left of your screen



How to participate

How to participate in the Woolworths Group 2021 Annual General Meeting

The Annual General Meeting (AGM) of Woolworths Group Limited will be held virtually at 2:00pm (AEDT) on Wednesday, 27 October 2021. You can participate in the following ways:

Before the AGM

Access the Notice of Meeting

- View online at www.lumi.com.au/2021-AGM
- Request a hard copy. **Notice of Meeting** by phone: +61 2 8075 0100 or email: corporate@woolworthsgroup.com.au

Vote or appoint proxy

- Follow the instructions emailed to you or return the hard copy Proxy Form
- If you appoint a proxy other than the Chairman, you must provide your intended proxy's email address
- The Chairman will act in your proxy by default. If you do not appoint someone else in the Proxy Form
- Your proxy will be sent a code via email no later than 24 hours prior to the AGM. This code is required to register to attend the AGM and vote by proxy in the online portal
- If you have more than one shareholding, we strongly encourage you to vote your shareholding prior to the AGM

Ask a question

- Follow the instructions linking emailed to you or return the hard copy question form sent to you by post

For your vote or proxy appointment to be valid, it must be received by: 2:00pm (AEDT) Monday, 25 October 2021

At the AGM Join the AGM: [web.lumi.com.au/352431578](https://www.lumi.com.au/352431578)

Watch online

- Anyone can watch the AGM online
- Access the online portal via [web.lumi.com.au/352431578](https://www.lumi.com.au/352431578)
- Select your registration form, guest, shareholder (including body corporate representatives and information on proxyholder)
- If you select 'shareholder', enter your SBN/HR or employee ID and postcode (or country code if outside Australia). Country codes can be found in the AGM Online Portal Guide. Your SBN/HR is on the top of your Proxy Form or Holding Statement
- If you are a proxyholder, enter the code that Link Market Services will email to you 24 hours before the AGM

Vote online

- Shareholders (including propounder, nominee, and body corporate representatives) can vote online through the online portal any time from the commencement of the AGM until closure of voting as announced by the Chairman
- Once logged in, shareholders can receive the voting screen by clicking on the Voting tab at the top of the screen

Ask a question online

- Shareholders (including propounder, nominee and body corporate representatives) can ask questions while logged in via the online portal
- Written questions
- Access the question screen by clicking on the 'Messaging' tab at the top of the screen, typing their question and selecting the 'Send Form' button
- Written questions submitted online will be read out to the AGM by a moderator

Audio questions

- Shareholders can follow the meeting comment, select the 'How to ask' and 'Submit Request' tabs
- Enter the requested details and click 'Submit Request' to join the audio question session
- Shareholders will be able to listen to the AGM while waiting to ask their question

Listen by telephone

You can listen to the AGM by telephone

- Call 02 8075 0100 (toll free) Australia or +61 2 8075 0100 (international) at least five minutes before the AGM starts to allow time to register your attendance
- It will not be possible to vote or ask a question by telephone

Refer to the AGM Online Portal Guide for further details about attending via the online portal or for telephone assistance at corporate@woolworthsgroup.com.au

If you require assistance call +61 2 8075 0100

WOOLWORTHS GROUP

Annual General Meeting 2021 Online Portal Guide

Getting started

- Should you choose to participate in the meeting online, you will be able to view a live broadcast of the meeting in real time. You will need to log in as a Shareholder or Proxyholder in order to ask questions or submit your votes during the Annual General Meeting. If you only wish to view the live broadcast you can log in as a Guest.

To access the meeting online:

Visit www.lumi.com.au/352431578 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox.

To log in to the meeting portal, you will need the following information:

Meeting ID: 352-431-578

Australian residents shareholders	SBN/HR* and Australian postcode* of your registered address.
Overseas residents shareholders	SBN/HR* and three letter country code (e.g. New Zealand - NZL, United Kingdom - GBM). A full list of country codes can be found at the end of this guide.
Appointed proxy	The proxy code and proxy password that Link Market Services ("LMS") will email to you 24 hours before the Annual General Meeting or alternatively please contact Link on 1300 368 664 or +61 2 807 368 664 between 9:00am to 5:30pm (AEDT) to obtain the code and password.
Woolworths Group employee	Employee ID and Australian postcode* or three letter country code.
Guest	Name and email details.

- To join the meeting, you will initially be asked to read and accept the terms and conditions. You will then be asked to select what capacity you are joining the meeting:
 - Shareholders or appointed proxies should select 'Shareholder or Proxyholder'
 - Guests should select 'Guest'
 - Employees can choose to join as a 'Shareholder or Proxyholder' or 'Guest'

The website will be open and available for login from 8:00pm (AEDT) Wednesday, 27 October 2021.

- You selected 'Shareholder or Proxyholder', enter your:
 - SBN/HR* proxy code/ Employee ID, and
 - Australian postcode/ three letter country code/ proxy password and select 'Login'.
 If you have multiple holdings you will need to log repeatedly with each individual holding to help your vote. Once completed, you may see the details of any of your holdings to view the broadcast or track a question.

If you selected 'Guest', enter your name and email details, then select 'Enter'. Please note, guests are not able to ask questions or vote at the meeting.

(*) Your SBN/HR/LMS is located on your proxy form, holding statement or other shareholder communication from Link.

Need help? If you are having issues logging into the online portal as a Shareholder or proxyholder, please call Link on 1300 368 664 or +61 2 807 368 664 for registration assistance. If you need help accessing the portal, please call Lumi on +61 2 8075 0100 for technical support.

Call Lumi support on: +61 2 8075 0100

[HOME](#)

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Woolworths Group (WOW) Annual General Meeting - 2021

Welcome to the Woolworths Group Annual General Meeting

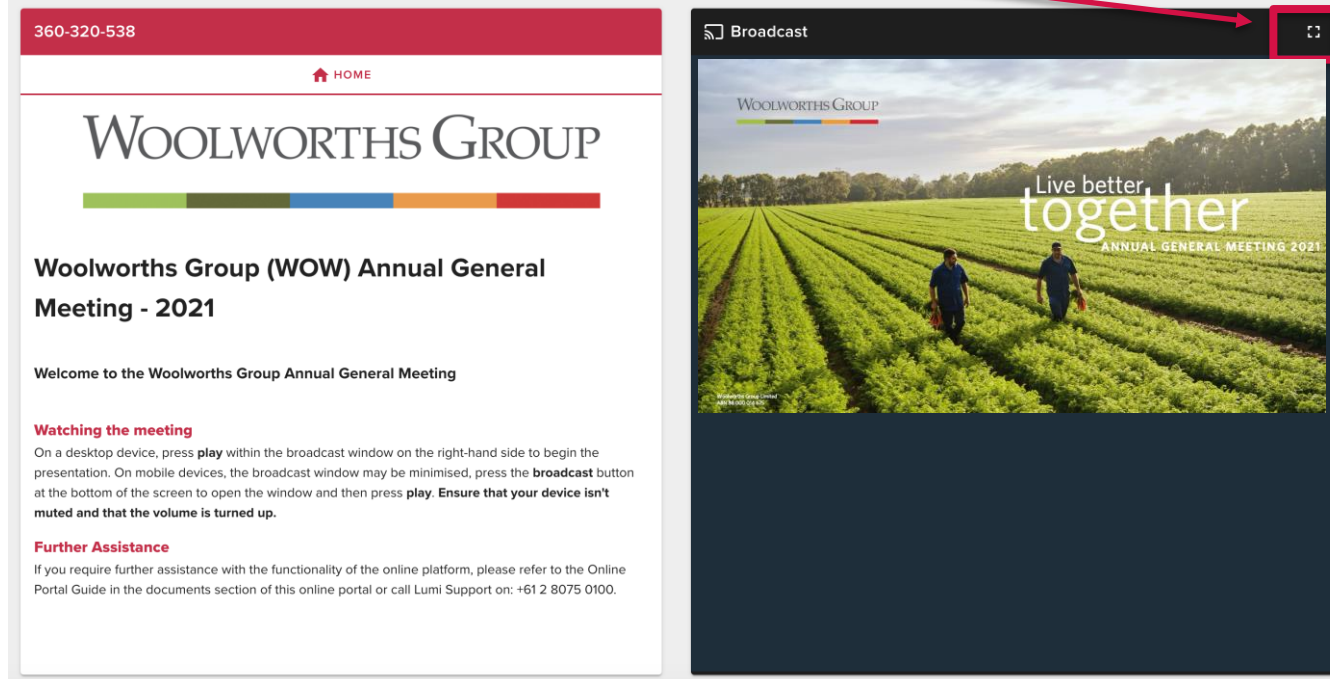
Watching the meeting

On a desktop device, press **play** within the broadcast window on the right-hand side to begin the presentation. On mobile devices, the broadcast window may be minimised, press the **broadcast** button at the bottom of the screen to open the window and then press **play**. **Ensure that your device isn't muted and that the volume is turned up.**

Further Assistance

If you require further assistance with the functionality of the online platform, please refer to the Online Portal Guide in the documents section of this online portal or call Lumi Support on: +61 2 8075 0100.

How to change screen size



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Woolworths Group (WOW) Annual General Meeting - 2021

Welcome to the Woolworths Group Annual General Meeting

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Broadcast

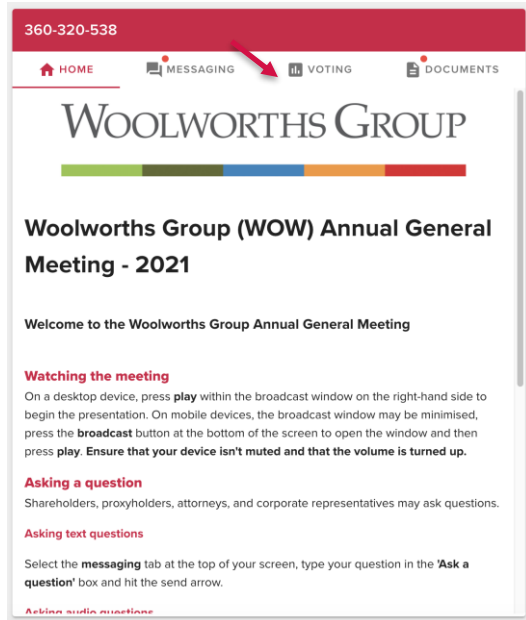
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Live better together

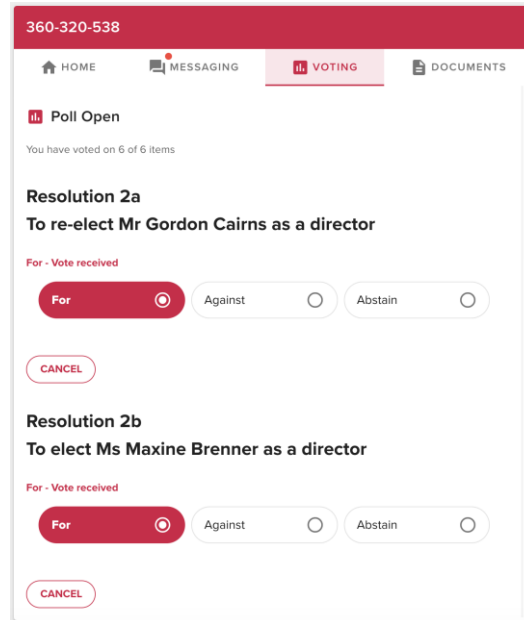
ANNUAL GENERAL MEETING 2021

How to vote

Click on 'voting'



Complete your voting card

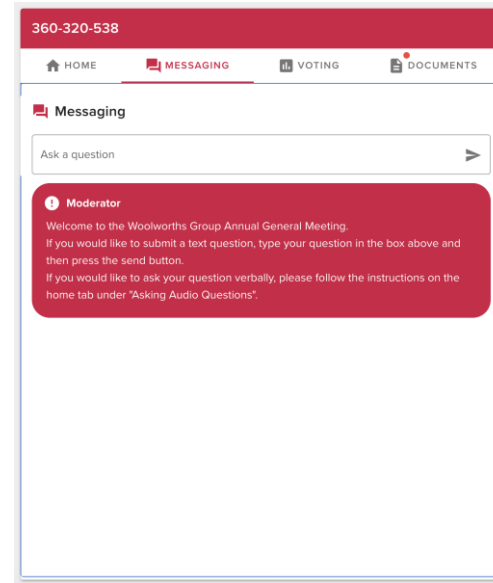


How to ask a question

Click on messaging



Type your question, or follow the instructions to ask audio questions





Shareholder questions

- Please limit your questions to one per item of business
- Please submit each question separately
- Please submit questions online now
- To ask an audio question- select the 'Home' tab and follow the 'Asking Audio Questions' instructions

Customer service questions



Contact our customer support team for each business by visiting

www.woolworths.com.au/shop/page/help-and-support-faq

or call

+61 1300 767 969

Directors joining online



Ms Jennifer Carr-Smith



Ms Holly Kramer



Ms Siobhan McKenna



Ms Kathee Tesija



Mr Scott Perkins



Mr Michael Ullmer AO

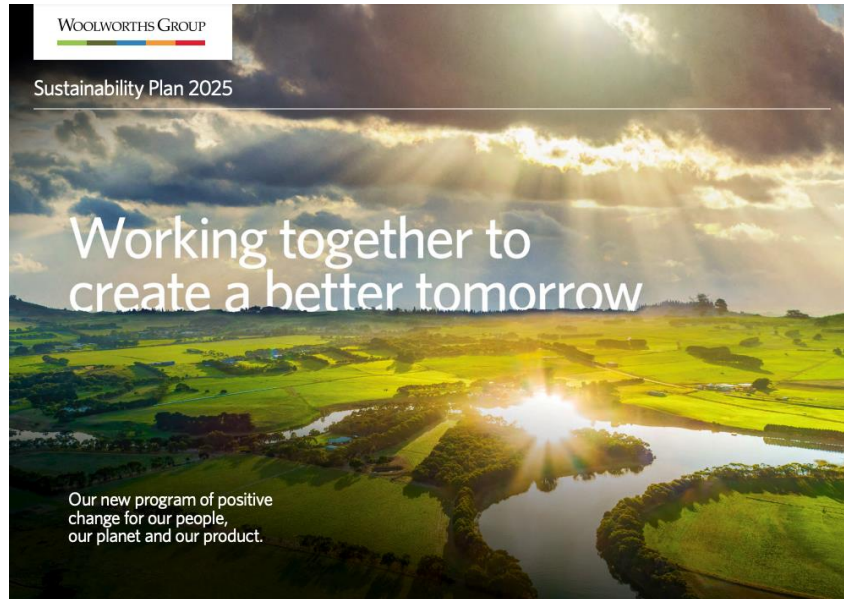


Chairman's Address

WOOLWORTHS GROUP



We demonstrated the importance of sustainability in creating shared value for all our stakeholders



We remain committed to our purpose

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



We modified our remuneration framework

		F21	F22
Incentive Structure	STI	Sales	20%
		EBIT	20%
		Working capital (days)	20%
		VOC NPS	20%
		Safety	20%
		(i) Total recordable injuries	
		(ii) Customer claims	
		(iii) Hours lost	
	LTI	rTSR	33.34%
		ROFE	33.33%
Sales/m2		33.33%	
		Changes for F22	
		Sales	20%
		EBIT	20%
		Working capital (days)	20%
		VOC NPS	20%
		Safety – Severity Rate	20%
		rTSR	40%
		ROFE	40%
		Reputation – measured by RepTrak	20%

We continue to renew the Board



Mr Michael Ullmer AO



Ms Maxine Brenner



Mr Philip Chronican



CEO's Address

WOOLWORTHS GROUP



COVIDSafe & COVIDCare



Woolworths Group for a New Era

1

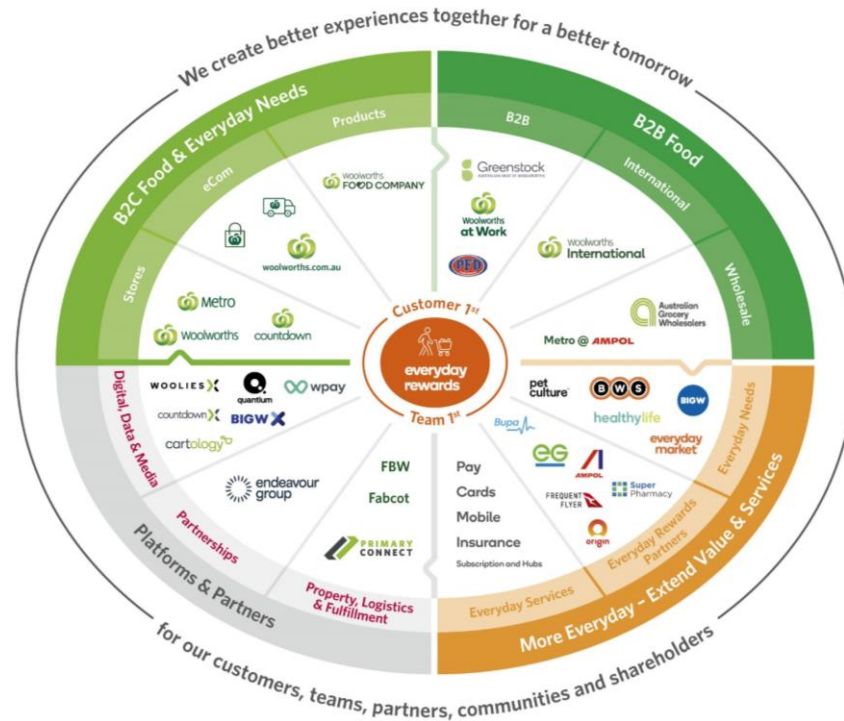
B2C Food

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

4

Platforms & Partners

Technology, digital and analytics enabled retail platforms



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

F21 business performance

Group sales and EBIT	F21			
	\$ MILLION	SALES	CHANGE	EBIT
Australian Food	44,441	5.4%	2,432	9.0%
New Zealand Food	6,652	(2.5)%	336	(6.4)%
<i>New Zealand Food (NZD)</i>	7,146	(0.6)%	361	(4.6)%
BIG W	4,583	11.6%	172	344.9%
Group	18	n.m.	(176)	23.6%
Continuing operations before significant items	55,694	4.9%	2,764	11.1%
Endeavour Group (discontinued operations)	11,584	9.3%	899	22.6%
Group before significant items	67,278	5.7%	3,663	13.7%

Working together for a better tomorrow



We are constantly innovating to meet changing needs.

We look for ways to improve every day – better for our customers, team and communities.

It's both the retail experiences and the experiences we make possible for customers' lives.

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

We work seamlessly as one team, within the Group and in partnership with others.

We believe in creating a better future for generations to come.



Disclaimer

This presentation contains summary information about Woolworths Group Limited (Woolworths Group) and its activities current as at the date of this presentation. It should be read in conjunction with Woolworths' other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, available at www.asx.com.au

This presentation has not been audited in accordance with Australian Auditing Standards.

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