

25 August 2022

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 26 June 2022.

Authorised by: Kate Eastoe, Group Company Secretary

For further information contact

Investors and analysts

Paul van Meurs
Head of Investor Relations
+61 407 521 651

Media

Woolworths Press Office
media@woolworths.com.au
+61 2 8885 1033

Woolworths Group

Group Full Year Results 2022



Contents

F22 Group summary and progress Brad Banducci	4
Group financial results and capital management Stephen Harrison	18
Business performance update	30
Outlook Brad Banducci	46



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 as the Custodians of the oldest continuing cultures on the planet. Woolworths Group remains committed to actively contributing to Australia's reconciliation journey.

We create better experiences together for a better tomorrow

What we mean by 'We'

It all starts with 'We'
– all of us working together.

What we mean by 'Together'

Valuing that we are better together, with each other and in partnership.

What we mean by 'Better'

Consistently innovating to lead and exceed expectations.

What we mean by 'Tomorrow'

Understanding the plans we make and the actions we take today, are an opportunity to leave a positive impact for generations to come.

What we mean by 'Experiences'

Meaningful moments, both big and small to make positive impacts on the lives of teams, customers, communities and partners.

F22 summary



Another challenging year resulting in an inconsistent customer experience and H1 financial performance below our aspirations



Our team demonstrated amazing resilience and showed Care for our customers



Improved second half Group trading performance with H2 EBIT¹ up 8.1%



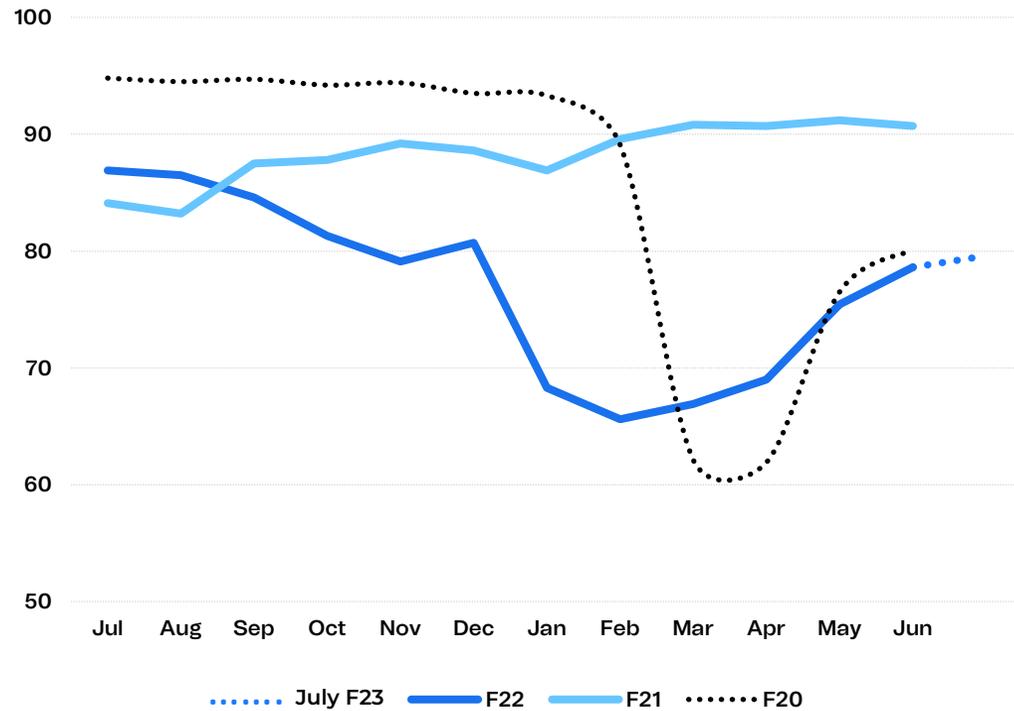
Continued digital and eCommerce growth with material improvement in eCommerce profitability



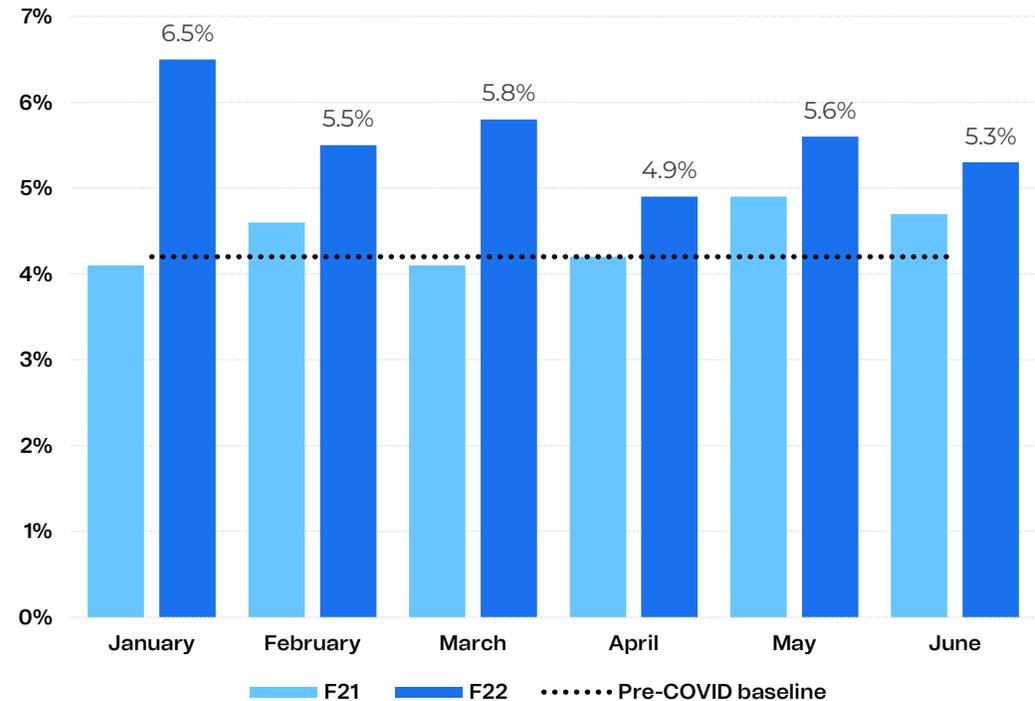
Strong progress on strategic priorities, activating our ecosystem and reshaping our Group for the future

A challenging operating environment due to supply chain disruption and team absenteeism

DC outbound service level (%)¹



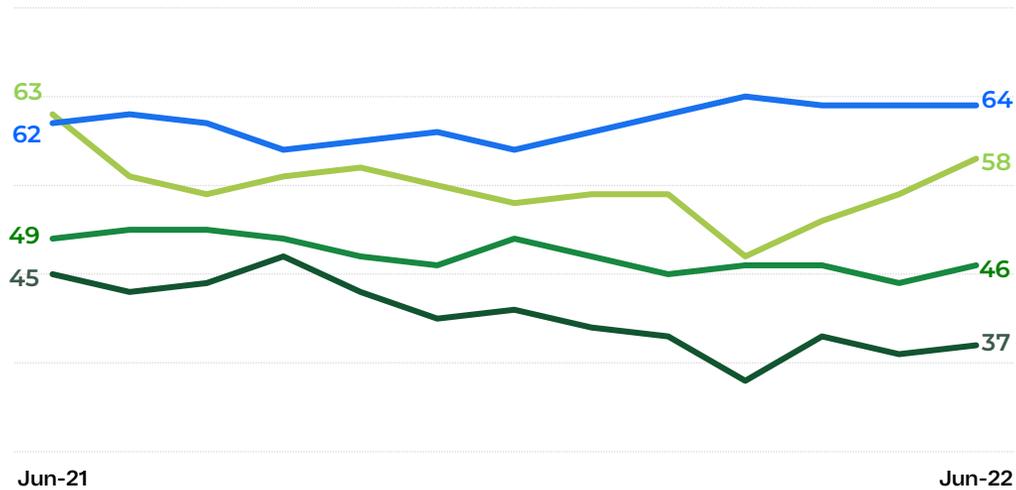
H2 store team absenteeism²



¹ Percentage of DC cartons issued to stores in comparison to ordered cartons, Woolworths Supermarkets only
² Store absenteeism as a percentage of total hours worked, Woolworths Supermarkets only

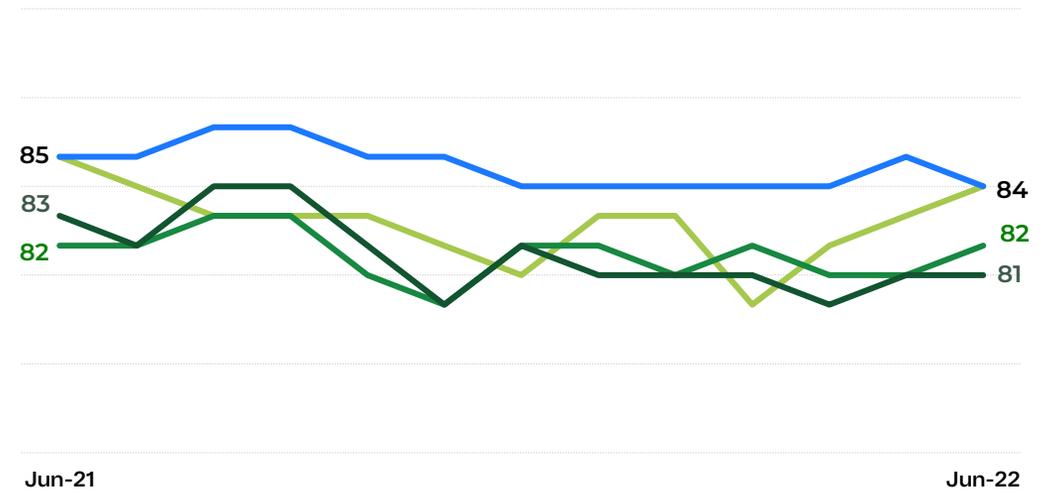
Customer scores were impacted by disruptions; strong Care scores a highlight

Voice of Customer: Net Promoter Score



— WooliesX eCommerce — Woolworths Supermarkets
— BIG W — Countdown

Voice of Customer: Customer Care Score



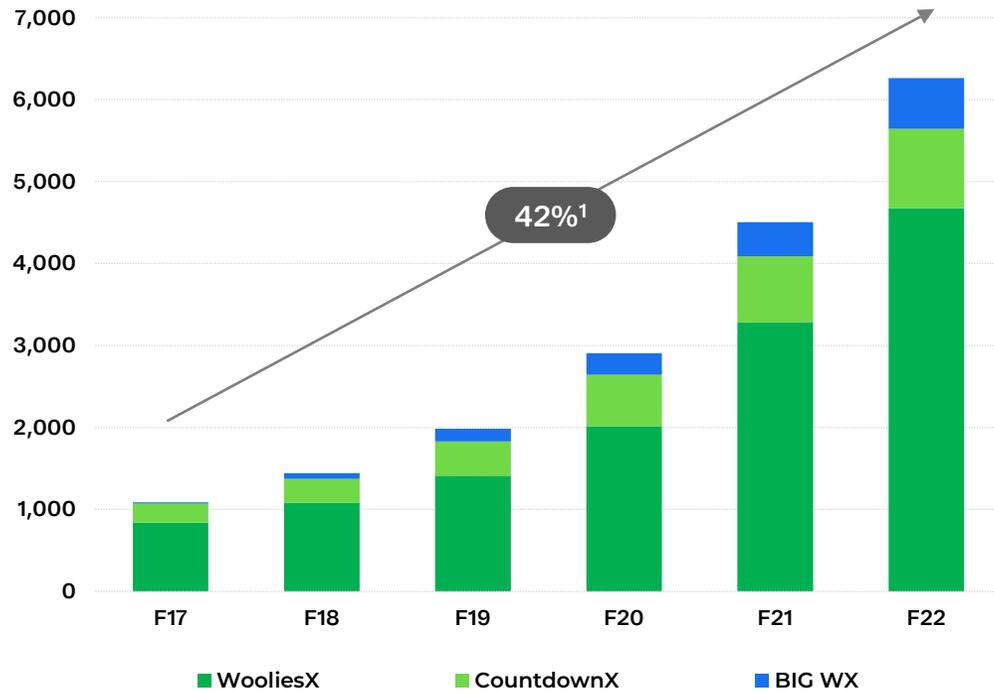
— WooliesX eCommerce — Woolworths Supermarkets
— BIG W — Countdown



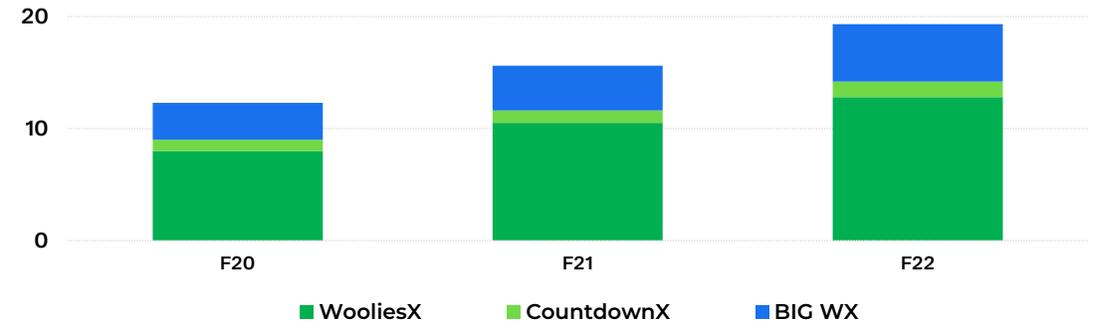
Note: Single month scores. Customer Care score measures in Australian and New Zealand Food = Team member cared; BIG W = Friendly and helpful team member

Another record year for Digital and eCommerce

eCommerce sales (\$m)



Average weekly digital traffic² (m)



eCommerce growth rates

	F22 Profit growth > Sales growth	F22 eCom penetration	5-yr sales CAGR
WooliesX	✓	10.3%	41%
CountdownX	✗	13.6%	33%
BIG WX	✓	14.0%	105%



¹ 5-yr sales CAGR

² Average weekly traffic to Woolworths Group's digital platforms, including websites and apps

Strong progress on our strategic agenda (i)



Be better together for a better tomorrow

- Customer Care VOC NPS remained strong despite stock availability and team absenteeism challenges
- New Woolworths Group brand launched refocusing on purpose. Strong Reputation scores maintained throughout F22
- Amazing collective team response to support Lismore and Maryborough communities and reopen in record time
- Continued progress on Sustainability with 50m meals donated to OzHarvest; renewable energy partnership in SA; announced group-wide removal of reusable plastic bags
- More to do to improve overall customer experience and progress our inclusion agenda



Connect our customer experience for good food and more everyday

- Established ConnectedX to connect Group digital platforms and create seamless and integrated customer digital experiences
- Real-time loyalty platform in rollout, materially increasing Everyday Rewards personalised offer capability and overall experience
- Delivery Unlimited subscribers doubled compared to the prior year following proposition relaunch
- Opened latest CFC in Rochedale, Qld in July; first in the network with attached Direct to boot; Caringbah to open by end of August
- More to do to drive greater integration and seamless customer experiences across all Group brands and platforms in F23



Reimagine our Food retail proposition

- Continued to tailor in-store experiences through Core/Value/UP segmentation with Double Bay (UP), Miller (Value), and Port Macquarie (Core) launched during the year
- Completed 63 supermarket renewals in F22 in Australia and NZ. 500th Woolworths Supermarkets store renewal celebrated at Port Macquarie
- Transition from Pick up to Direct to boot with 681 stores at year end and increased bays per store. Drives and eLockers in 75 stores in NZ
- Progressed RT3 rollout in Woolworths Supermarkets and Metro; fundamental change to rostering and task management
- More to do to complete the roll out of RT3 and embed consistently good ways of working

Strong progress on our strategic agenda (ii)



Activate Everyday for our customers

- Everyday Rewards members increased to 13.7m at the end of the year with 2.5m customers in June accessing Boost offers
- Strong H2 recovery in BIG W with consistently strong customer scores a highlight
- Everyday Rewards app enhancements including more personalised offers and real-time boosting
- Everyday Pay and Everyday Market launched with Everyday Extra trial underway
- More to do to expand and scale our Everyday offering



Grow food into B2B channels

- PFD joined the Group in F22 with improved momentum in H2 as operating conditions stabilised
- Solid progress from Woolworths at Work and AGW in H2 as businesses continue to scale
- Progressed Ampol partnership and rebranded 40 Metro Ampol sites to MetroGo
- Primary Connect 3PL business continues to grow strongly
- More to do to continue to scale new businesses



Evolve our Supply Chain and Retail Platforms for the future

- Supply chain significantly tested but maintained flow of key lines into stores
- MSRDC maintained strong throughput with 2.2m cartons per week in H2. Progressed supply chain modernisation with six new major facilities operating across the Group
- Launched wiq, the Group's advanced analytics business in partnership with Quantum, expected to deliver material benefits in F23
- Strong growth in Cartology in Australia and New Zealand. Launching in BIG W in F23
- More to do to improve operating rhythm in Primary Connect and maintain momentum in wiq/Quantum and Cartology

Woolworths Group Food and Everyday Needs Ecosystem



Good progress on Primary Connect transformation despite various disruptions

Now operational



Melbourne Fresh DC
First 5 Star Green Star accredited DC in the network



Melbourne South Regional DC
Averaging 2.2m cartons per week in H2 F22



Hoppers Crossing (Vic) & Hazelmere (WA) DCs
Transitioned to Primary Connect operated sites supporting BIG W



Heathwood Chilled & Frozen DC, Qld
Opened ahead of schedule in H1, fully transitioned in June 2022



Auckland Fresh DC
New 20,000 sqm Fresh DC, opened June 2022



Palmerston North DC, NZ
Opened August 2021, delivering double the volume of prior site

In development



PC3 commercialisation
Progress on growth strategy with over 1,200 customers and ~150,000 pallet spaces per week



Auburn automated CFC
Construction commenced in December 2021, expected to open 2024



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

Strategic investments in digital, eCom and loyalty starting to scale

One of the top digital retailers in Australia

#3

retailer by weekly website traffic rankings¹

Average weekly traffic to Group digital platforms

19.4m

(+3.8m vs. F21)

2 of the top 5 apps by retailer² (by weekly active users)

Largest 1P eCom business in Australia

#1

eCom 1P retailer by revenue³

...and growing 3P through

Active weekly eCom customer base⁴

>1m

eCom truck network ⁵	Direct to boot stores ⁵
>1,000	681
Home Delivery stores ⁵	CFCs / eStores ⁵
378	7

A leading loyalty program in Australia

#2

loyalty program in Australia by size⁶

Total Everyday Rewards members

13.7m

(+628,000 vs. F21)

F22 Everyday Rewards boosters in June 2022

2.5m

Retail media pioneer

Total number of physical screens

>1,600

...and growing out of store network through

Monthly distribution of Fresh magazine

1.75m

Cartology campaigns across all channels in F22

>8,000

Investment in new digital businesses

Pet

Health

Marketplace

Convenience

¹ Source: SimilarWeb June 2022

² Source: Data.ai June 2022

³ Source: Internal estimates

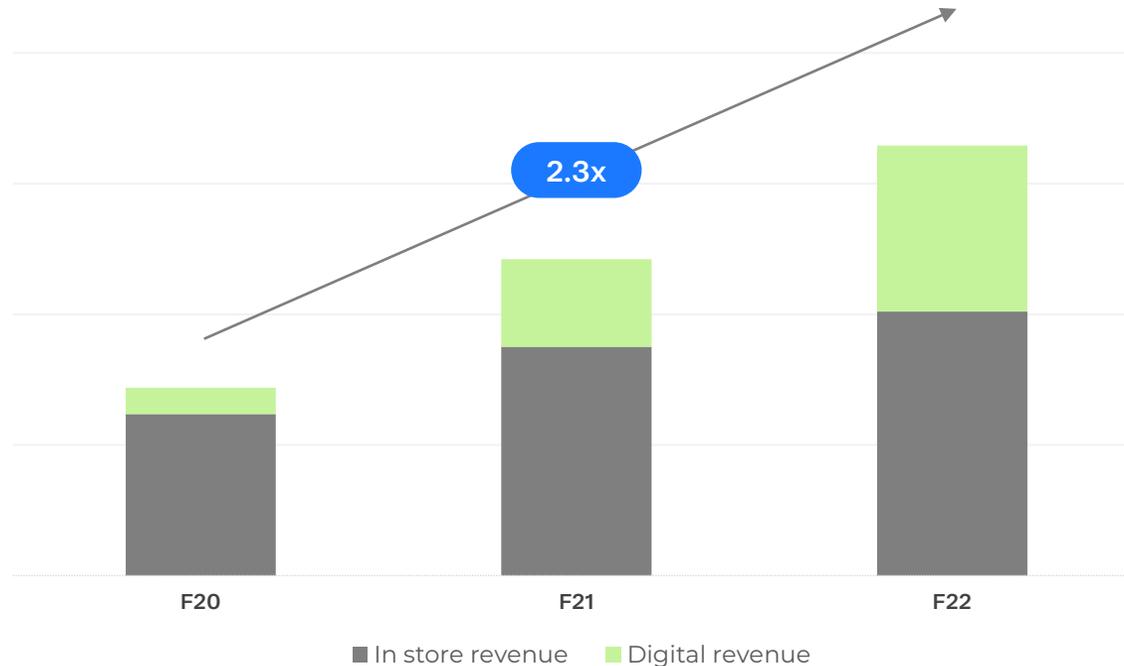
⁴ June 2022: WooliesX and BIG WX

⁵ Australian Food

⁶ Source: Latest reported company membership numbers

Retail media is an increasingly important adjacency

Cartology revenue (\$m)¹



cartology

- Established in 2019 as the Group's retail media business
- Over 200 team members
- Revenue doubled since F20
- Over 8,000 campaigns delivered across stores, screen, audio, publishing and digital channels in F22
- Expanding across the Group ecosystem, completing its first full year in NZ and preparing for BIG W launch

shopper

- Proposal to acquire 100% of out-of-home media specialists, Shopper Media Group, announced in July 2022
- Over 2,000 screens in over 400 shopping centres, complementary to Cartology's in-store network
- Subject to ACCC approval and the satisfaction of customary closing conditions
- Completion expected to occur by the end of calendar year 2022

Good progress in unlocking our potential through advanced analytics



- Strengthened partnership with Quantum in June 2021 and increased shareholding to 75%¹
- Established wiq (formerly Q-Retail), bringing together the best of Woolworths Group and Quantum's advanced analytics and data capabilities to unlock value for Woolworths Group
- Team and agile operating model established with over 600 professionals
- Currently working on 20+ use cases across Woolworths Group
- Progress already made on optimising promotional effectiveness and personalising customer offers, tailored ranging, and enhancing operational efficiencies both in store and online

Building out our marketplace offer

- Announced proposal to acquire 80% of online marketplace MyDeal in May
- Established marketplace platform with ~1m customers, 1,900+ sellers offering 6m+ SKUs
- To accelerate the Group's marketplace ambition, particularly in homewares, furniture and extended range of everyday needs
- MyDeal range to complement BIG W existing general merchandise offer to give customers More Everyday
- Share of non-food retail sales via marketplaces in Australia well below other mature markets
- Strong opportunity to unlock value within MyDeal through the Group's platforms and capabilities
- ACCC approval announced 12 August 2022. Scheme meeting for MyDeal shareholder approval scheduled for 6 September 2022



Consistent progress on our sustainability goals¹



People

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

AWEI Gold Tier status achieved in 2021

11.13
Total recordable injury frequency rate
▼9% from F21

\$41.4m
direct community contribution
▲ from \$34.9m F21

\$2.7m
invested in digital accelerator programs²



Planet

Ensuring we leave the environment better off for future generations

31%
reduction in scope 1 & 2 emissions from 2015 baseline

100%
green electricity in South Australia from July 2022

100%
Woolworths Supermarkets and Countdown stores with food rescue partners as at 30 June

55 suppliers
across 6 priority categories engaged in scope 3 emissions program



Product

Having a positive impact on people and the planet through the product and services provided

>10,000t
virgin plastic packaging reduction
▼22% vs F18 baseline³

#1
Australia's Healthiest Supermarket Own Brands⁴ third year in a row

100%
own brand whole shell eggs cage free

>19m
pieces of free fruit for kids



¹ Certain comparative amounts and baselines have been restated to conform with the current period's presentation due to acquisitions, demergers and restructures

² Part of our future of work program aimed at improving digital capabilities through pilot programs, including user experience and user interface design, product management and software engineering

³ Woolworths Supermarkets and Metro Food Stores only

⁴ The George Institute for Global Health's FoodSwitch: State of the Food Supply report (2019, 2020, 2021)

Contents

F22 Group summary and progress

Brad Banducci

4

Group financial results and capital management

Stephen Harrison

Group financial results

COVID costs

Key balance sheet metrics

Capital management framework

Cash flow summary

Capital expenditure

Capital management

18

Business performance update

30

Outlook

Brad Banducci

46

Financial Results and Capital Management



Nightfall Huddle Board						
7am	PI Ver. Miss & Low Miss					
Quickstart TO Cages						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
12pm						
3pm						
5pm						
7pm						
Frontline						
LSM, SDC, New, etc.						
Frontline						
LSM, SDC, New, etc.						

F22 results summary

\$ MILLION	F22 (52 WEEKS)	F21 (52 WEEKS)	CHANGE
Continuing operations before significant items			
Sales	60,849	55,733	9.2%
EBIT	2,690	2,764	(2.7)%
NPAT attributable to equity holders of the parent entity	1,514	1,504	0.7%
Basic EPS (cents)	124.0	119.6	3.6%
Group before significant items (including Endeavour Group in F21)			
Sales	60,849	67,317	(9.6)%
EBIT	2,690	3,663	(26.5)%
Group after significant items			
NPAT attributable to equity holders of the parent entity	7,934	2,074	282.5%
Basic EPS (cents)	649.6	165.0	293.7%
Final dividend per share (cents)	53	55	(3.6)%
Total dividend per share (cents)	92	108	(14.8)%
Total dividend per share (cents) – excluding Endeavour Group	92	91	1.1%

Strong EBIT improvement in H2 due to Australian Food recovery

Group sales and EBIT¹

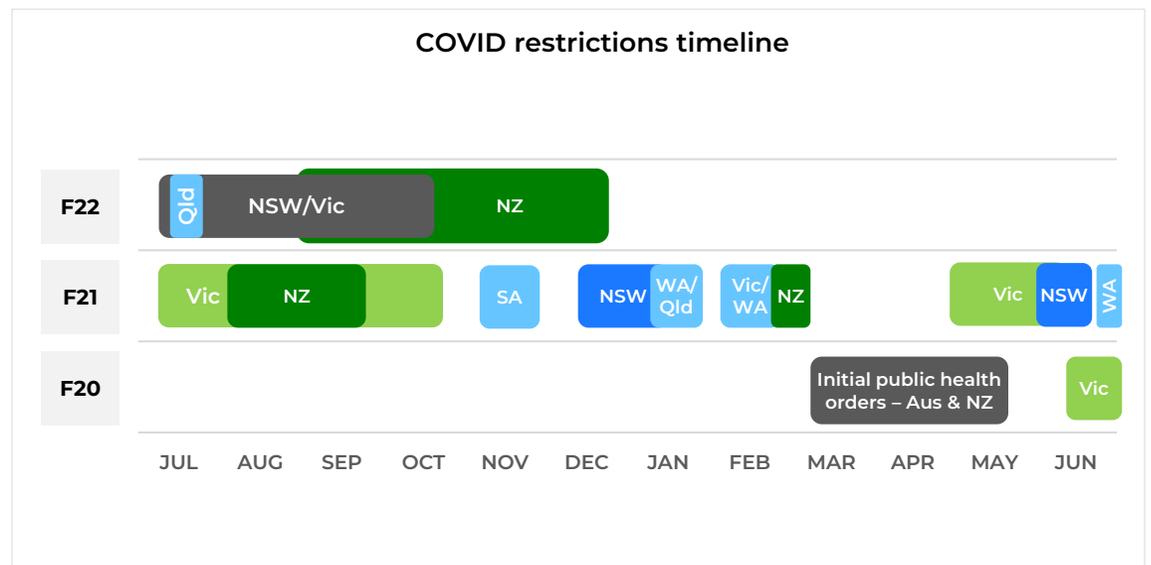
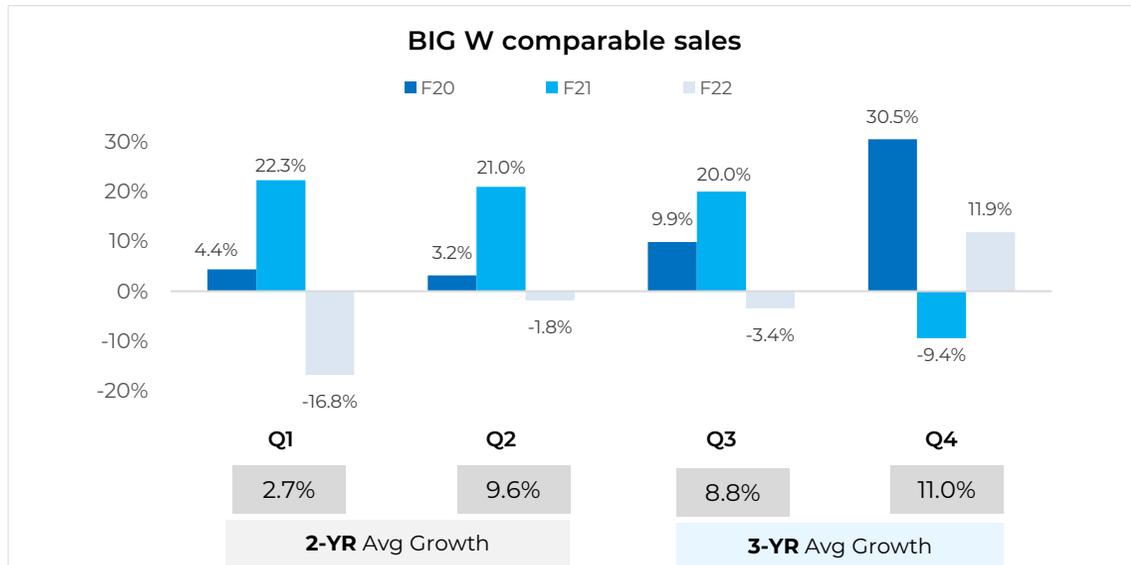
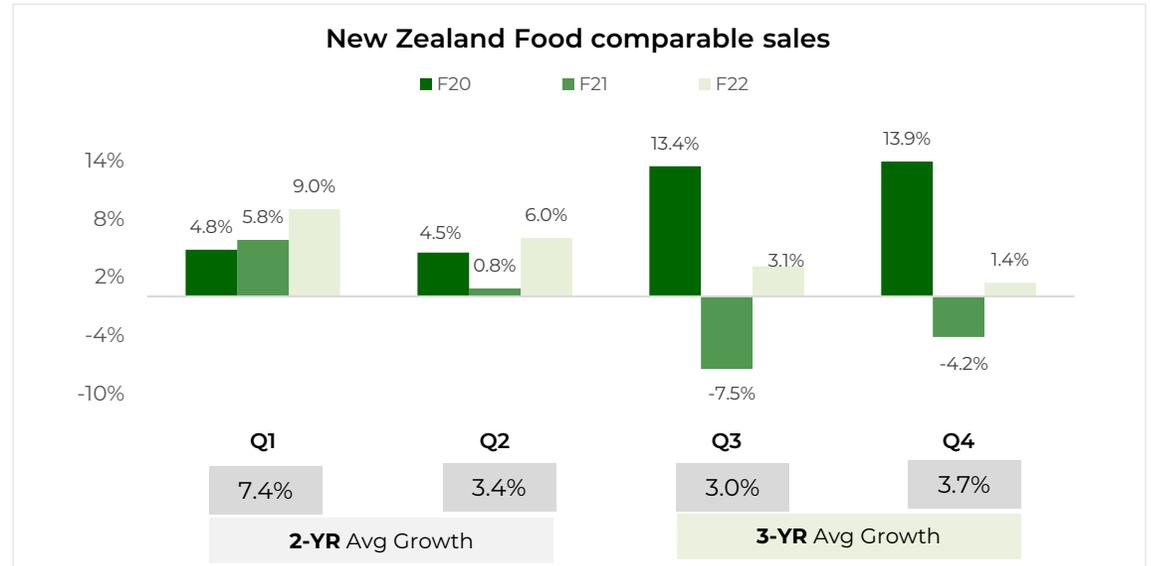
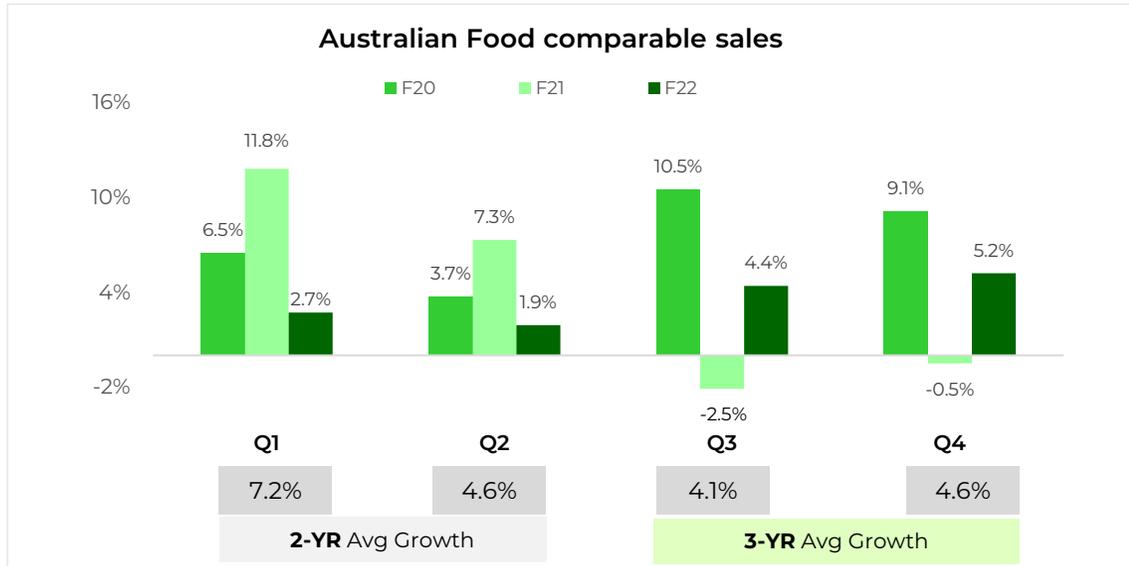
\$ MILLION	H2 F22				F22			
	H2 F22 SALES	CHANGE	H2 F22 EBIT	CHANGE	F22 SALES	CHANGE	F22 EBIT	CHANGE
Before significant items								
Australian Food	21,681	5.6%	1,203	9.7%	45,461	4.5%	2,420	0.3%
Australian B2B ²	1,984	235.7%	24	n.m.	3,963	224.2%	42	242.4%
New Zealand Food	3,254	2.1%	105	(32.2)%	7,092	6.6%	296	(11.9)%
<i>New Zealand Food (NZD)</i>	3,536	3.1%	116	(30.8)%	7,563	5.8%	316	(12.5)%
BIG W	2,083	4.0%	30	(23.5)%	4,431	(3.3)%	55	(68.2)%
Other ^{2,3}	(47)	(53.1)%	(54)	(36.2)%	(98)	(58.0)%	(123)	(27.8)%
Continuing operations before significant items³	28,955	10.5%	1,308	8.1%	60,849	9.2%	2,690	(2.7)%

¹ Restated to conform with the new structure of the Group, which reflects the establishment of the new Australian B2B segment

² Revenue from the sales of goods and services in Australian B2B includes \$302m of freight revenue relating to transportation of the Group's own products (F21: \$251m). However, at a Group level, this is classified and recognised as a reduction in cost of sales. As a result, Other sales has been reduced by \$302m (F21: \$251m). This has not resulted in a change to EBIT at a Group level

³ Other comprises Quantum, which is not considered a separately reportable segment, 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

Improved sales momentum in H2 in Australia; cycling tough comps in Q1'23 in Food



Group COVID costs up on H2'21 but materially below H1'22

\$ MILLION	F22 (52 WEEKS)	H2'22 (25 WEEKS)	Q4'22 (12 WEEKS)	Q3'22 (13 WEEKS)	H1'22 (27 WEEKS)	F21 (52 WEEKS)	H2'21 (25 WEEKS)
Cleaning and PPE	47	7	4	3	40	116	25
Contractors and security	13	2	-	2	11	20	7
Team costs ¹	109	24	12	12	85	70	10
Supply chain	119	50	2	48 ²	69	73	12
COVID costs before discretionary payments	288	83	18	65	205	279	54
Team discounts, incentives, recognition payments and donations ³	35	1	-	1	34	53	1
Total COVID costs⁴	323	84	18	66	239	332	55
COVID costs (% of sales)	0.5%	0.3%	0.1%	0.4%	0.7%	0.5%	0.2%

¹ Represents incremental team members, leave costs and roles, to support COVID crisis management and customer and team safety (and excludes any incremental variable cost driven by higher sales). Does not include team absenteeism costs in stores and supply chain

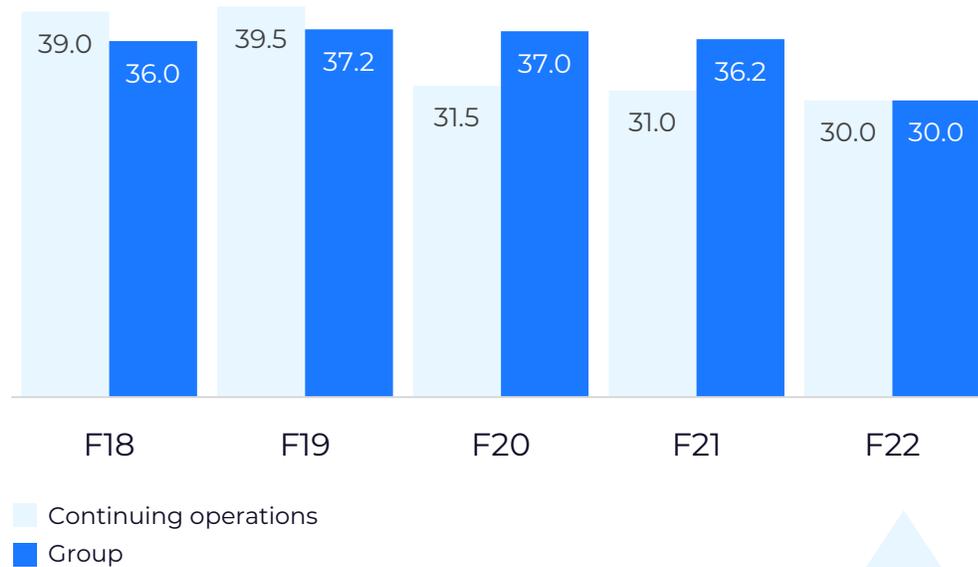
² Supply chain costs in Q3 predominantly reflect the cost of RAT testing

³ Cost of team discounts offset against sales

⁴ Includes Endeavour Group costs of \$20m in H1 F21 and \$8m in H2 F21

Lower average inventory days due to strong sales despite inventory build in H2; ROFE impacted by higher funds employed and flat EBIT

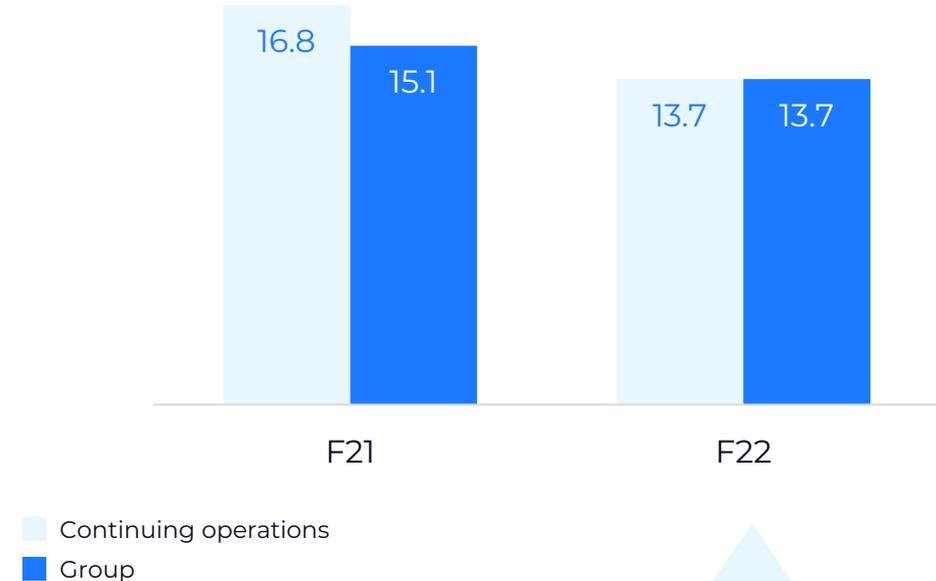
Average inventory days¹
Days



Average inventory days from continuing operations decreased by one day to 30 days due to higher sales during the year. Group inventory days also benefitted from demerger of Endeavour Group

¹Average inventory days calculated on a rolling 13-month basis

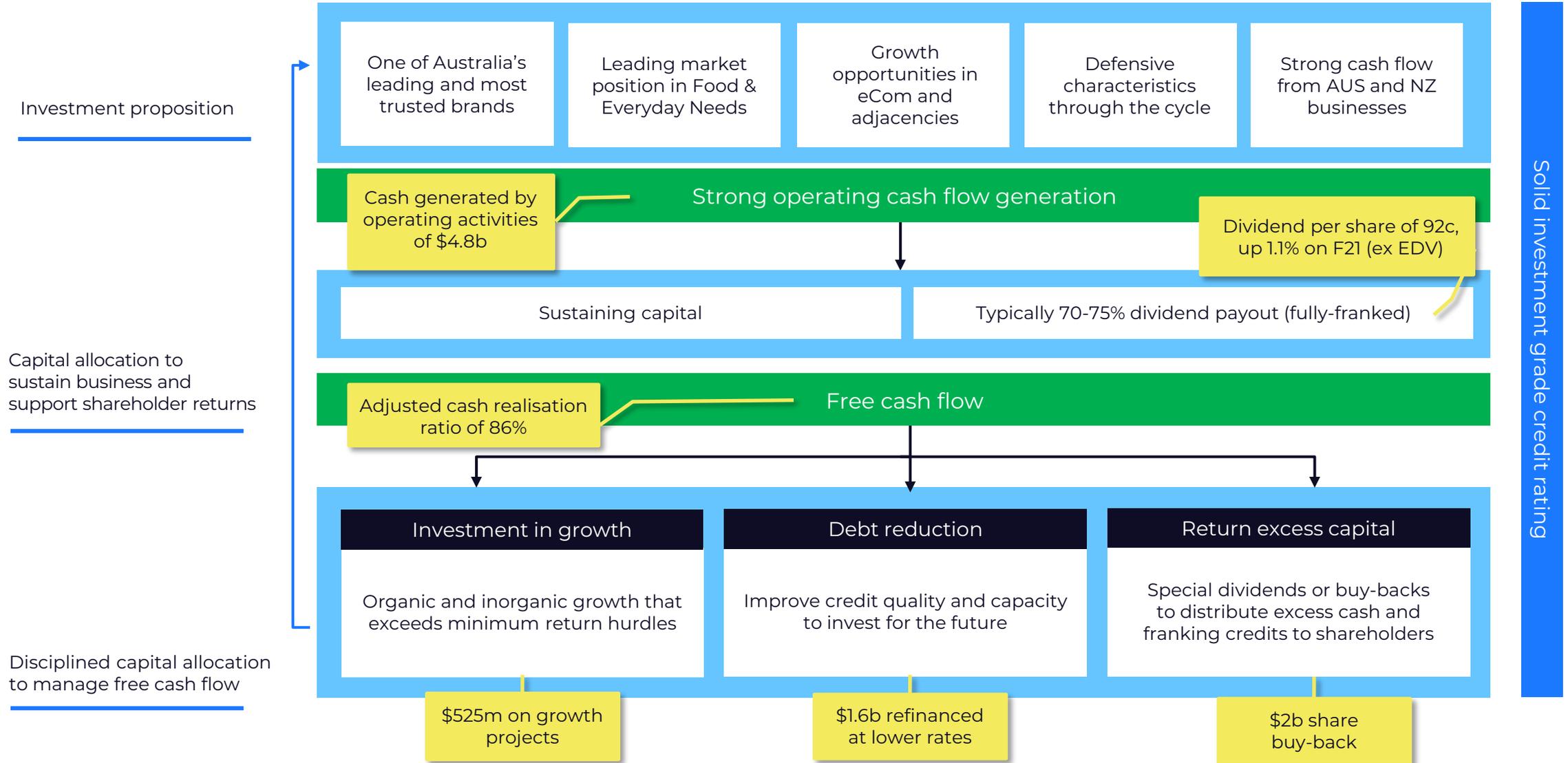
Normalised ROFE²
Percentage (%)

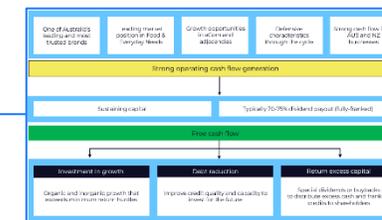


F22 ROFE from continuing operations was 13.7%, 3.1 pts below the prior year reflecting higher funds employed and lower EBIT

²Normalised to exclude the demerger distribution liability relating to Endeavour Group of \$7,870 million

Woolworths Group capital management framework





Net cash outflow due to investment and capital management

\$ MILLION	F22 (52 WEEKS)	F21 (52 WEEKS)	CHANGE
EBITDA – continuing operations	5,052	4,902	3.1%
EBITDA – discontinued operations	6,387	1,428	n.m.
Group EBITDA	11,439	6,330	80.7%
Working capital and non-cash movements – continuing operations	(235)	(281)	(16.4)%
Working capital and non-cash movements – discontinued operations	(6,387)	113	n.m.
Cash from operating activities before interest and tax	4,817	6,162	(21.8)%
Cash from operating activities before interest and tax – cont. ops	4,817	4,621	4.2%
Interest paid – leases	(542)	(687)	(21.1)%
Net interest paid – non-leases	(59)	(113)	(47.8)%
Tax paid	(838)	(738)	13.6%
Total cash provided by operating activities	3,378	4,624	(26.9)%
Total cash used in investing activities	(2,457)	(2,200)	11.7%
Cash flow before lease payments, dividends, share payments and proceeds from loans to related party	921	2,424	(62.0)%
Repayment of lease liabilities	(1,019)	(1,158)	(12.0)%
Dividends and payments for shares held in trust	(1,137)	(1,331)	(14.6)%
Proceeds from loan to related party	1,712	-	n.m.
Payments for share buy-backs	(2,000)	-	n.m.
Net cash flow	(1,523)	(65)	n.m.
Adjusted cash realisation ratio (CRR)	86%¹	97%	

EBITDA – continuing operations increased by 3.1% driven by Australian Food EBITDA increase

Working capital and non-cash outflow due to higher inventory, receivables and non-cash put option revaluation

Lower **interest paid** reflects demerger of Endeavour Group and refinancing at lower interest rates

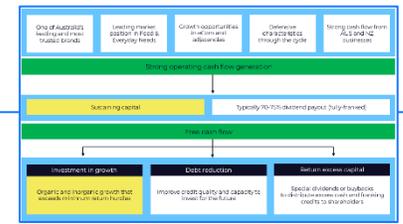
Higher tax paid due to higher profit in F21 (including Endeavour)

Capex included in total cash used in investing activities is discussed on slide 26

Lower **lease payments** due to Endeavour Group demerger

Endeavour Group intercompany **loan repaid** on 28 June

Operating capex marginally below F22 guidance of \$2b



Group capex (continuing operations)

\$ MILLION	F22	F21 ¹
Sustaining capex	1,396	1,228
Growth capex	525	528
Operating capex	1,921	1,756
Property development and acquisitions	537	418
Gross capex	2,458²	2,174
Property sales	(332)	(320)
Group net capex	2,126	1,854
Net lease asset additions ³	542	505

F23 operating capex expected to be ~\$2b

Sustaining capex

\$ MILLION	F22	F21
SIB	242	215
Renewals	423	352
Supply chain	358	232
IT	197	253
Productivity	176	176

Growth capex

\$ MILLION	F22	F21
New stores	111	110
Digital	121	140
eCom	147	85
Other growth	146	193

Sustainability capex⁴

\$150m including refrigeration, solar and energy management

¹ Re-presented following the classification of Endeavour Drinks and Hotels as discontinued operations in F21

² Gross capex includes \$51m attributable to the acquisition of PFD

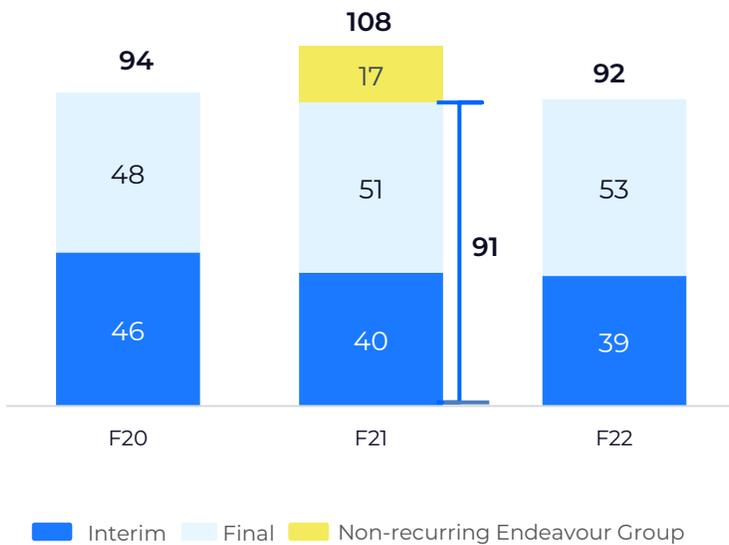
³ Lease asset additions (excluding acquisition of businesses) less terminations

⁴ Sustainability capex included in sustaining and growth capex. Includes capex on direct sustainability initiatives as well as initiatives with a strong sustainability benefit

Dividend and shareholder returns

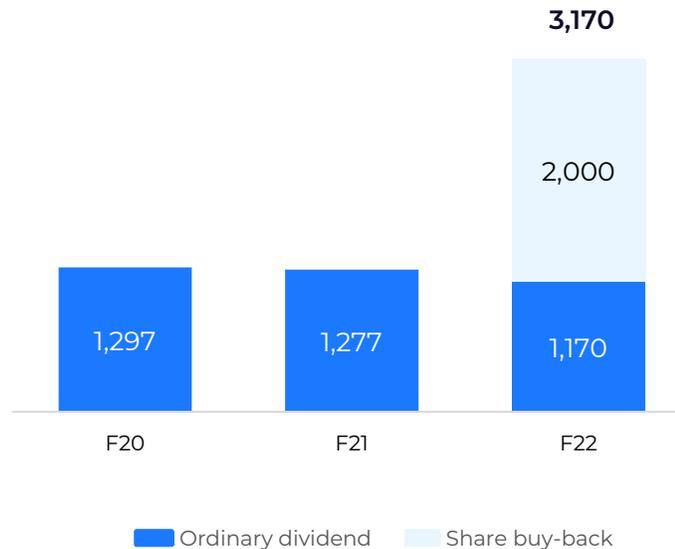
92 cps full year dividend

Dividends (cents per share)



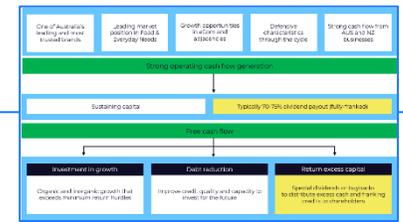
\$3.2b returned to shareholders in F22

Shareholder cash distributions paid (\$m)



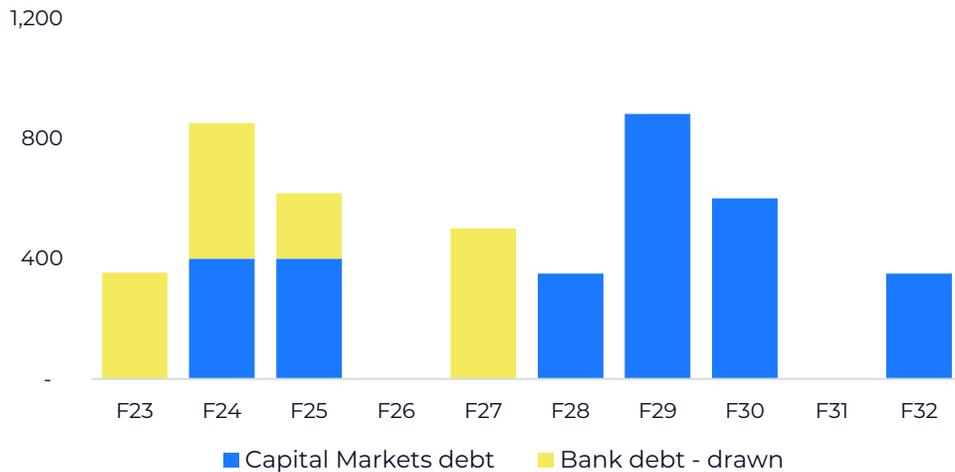
- Fully franked final dividend of 53 cps, up 3.9% on F21¹
- Full year dividend of 92 cps; up 1.1% on F21¹
- 74% pay out ratio
- DRP satisfied via new share issuance, no discount
- \$2b off-market buy-back completed in October 2021 following demerger of Endeavour Group
- \$3.2b returned to shareholders in F22

¹ Excluding the Endeavour Group contribution in the prior year

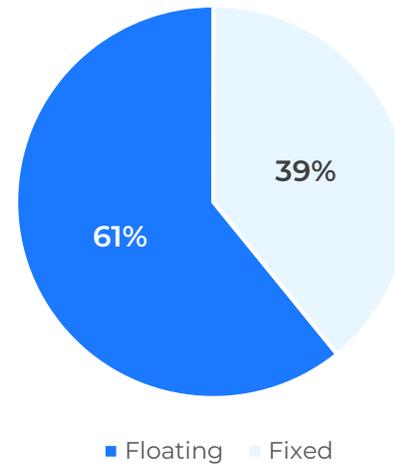


Strong funding profile with substantial available liquidity

Debt maturity profile (\$m)¹



Mix by interest type²



A solid investment-grade credit rating

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

There is currently significant headroom above thresholds for current ratings

- Sources of funding and liquidity remain strong, with total committed undrawn bank facilities of \$2.5b⁴, in addition to cash
- Weighted average maturity of 4.0 years⁴
- Weighted average cost of borrowing for F22 of 2.02% compared to F21 of 2.72%
- In Q2 F22, the Group successfully completed \$1.6b of Sustainability Linked Bonds
- In Q4 F22, the Group entered into \$1.25b of bilateral revolving bank facilities refinancing existing \$1.2b bilateral revolving facilities which have been cancelled
- F22 net debt (excluding lease liabilities) of \$3.3b (F21: \$1.9b). Including lease liabilities, total net debt of \$15.8b (F21: 13.9b)



¹ Bank debt drawn as at 26 June 2022 under short-term uncommitted facilities included in F23 maturities. Excludes lease liabilities and undrawn committed bank debt

² Drawn committed debt only as at 26 June 2022

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 As at 26 June 2022

Contents

F22 Group summary and progress	4
Brad Banducci	
Group financial results and capital management	18
Stephen Harrison	
Business performance update	30
Outlook	46
Brad Banducci	

Woolworths 
The fresh food people



Australian Food

	F22 (52 WEEKS)	F21 (52 WEEKS)	CHANGE
F22 FINANCIAL METRICS			
Total sales (\$m)	45,461	43,509	4.5%
EBITDA (\$m)	4,055	3,954	2.5%
EBIT¹ (\$m)	2,420	2,413	0.3%
Gross margin (%)	30.4	29.7	74 bps
CODB ¹ (%)	25.1	24.1	96 bps
EBIT to sales ¹ (%)	5.3	5.5	(22) bps
Sales per square metre (\$) ²	18,391	17,948	2.5%
ROFE (%) ^{1, 3}	25.1	26.4	(1.3) pts
F22 SUSTAINABILITY METRICS			
Scope 1 & 2 emissions (tonnes) ⁴	1,711,319	1,728,670	(1.0)%

¹ Before significant items

² Sales per square metre has been restated to exclude Australian B2B and non-sales area of customer fulfilment centres

³ Prior period funds employed and return on funds employed have been restated to exclude the new Australian B2B segment

⁴ Restated to exclude emissions from Australian B2B

We are reimagining Woolworths for the future

Build advocacy as Today's Fresh Food People



Caring for our communities and teams

\$4m raised for S.T.A.N.D

50m meals donated through OzHarvest partnership

Convenient and connected experiences

681 Direct to boot enabled stores at end of F22

2.5m Booster customers through Everyday Rewards at end of June 2022

Greener tomorrow

Announcement of **phased removal of reusable plastic bags** in Supermarkets

Roll out of **compostable Fruit & Veg barrier bags** in all SA stores

Reimagine our core customer offer



Get your Woolies Worth



300 winter staples added to **Prices Dropped** for winter



200 own brand essentials on **Low Price Freeze** until end of 2022

Tailoring our range (Core, Value, UP)

Curated range reviews now cover a quarter of sales, generating incremental sales and GP

Strongest **market share growth** in Value and UP

Freshest Fresh

Cultivate program for store teams to support freshest quality with a focus on farm to fork

Fresh Market Updates to keep customers informed about seasonal produce and availability

Simplify our E2E processes, leveraging data and analytics



Rolling out new store rostering system

RT3, new rostering tool, rolled out to 269 stores, on track for national deployment in H1 F23

Focus on **multi-skilling** team

Building future fit store operations

Smart Bundle (including electronic shelf labels and Scan & Go) rolled out to 40 stores in F22

Embedding good stock loss

Scan assist technology piloted in 28 stores to support accurate scanning at checkouts

Strong year for Woolworths Food Company's own brands



F22 sales growth
+4.8%
vs. F21

COOK, BBQ, Macro
ranges growing strongly

COOK/BBQ +7.5% vs. F21
Macro +9.1% vs. F21

>900 products redesigned,
reformulated or new to market

~1,900 own brand products
on Low Price

**Australia's
Healthiest
Supermarket Own
Brand¹**
three years in a row

87
award wins across
Woolworths Food
Company brands in F22

~120,000
bunch members
Celebrated 5 years of our online
members-only community
dedicated to tasting, testing and
talking all things own brand

¹ The George Institute for Global Health's FoodSwitch: State of the Food Supply report (2019, 2020, 2021)

We continue to evolve our network



Opened 11 net new stores and completed 60 renewals across Woolworths Supermarkets and Metro Food Stores, bringing the total store network to 1,085



Launched new eStore in Maroochydore, Qld in Q1 F22 supporting up to 4,000 orders per week

Opened latest CFC in Rochedale, Qld in July 2022; commenced construction on Auburn automated CFC set to open in 2024



Launched our UP innovation supermarket in Double Bay, NSW with an increased focus on health and sustainability initiatives, optimising macro-space and layout



Woolworths Group stores and DCs in South Australia running on 100% renewable electricity from July 2022

Rolled out solar panels to 30 supermarkets and one DC with capacity of more than 6,300 kW



Completed our 500th store renewal at Port Macquarie (Core) since the commencement of our renewal program



Expanded Direct to boot with 52 net new Direct to boot enabled stores, with a total of 681 stores at end of F22

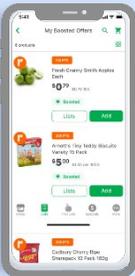
WooliesX F22 highlights



ConnectedX



Digital traffic
+22%
vs. F21



Rolling out new real-time loyalty platform enabling Rewards members to earn points in real-time and discover personalised product promotions throughout their online journey



Grew weekly users of Woolworths app by 53% vs. F21 and connected experiences between Rewards and Woolworths apps

Shopping Lists users: **+37%**
Recipes users: **+29%**



Expanded personalised product recommendations in the online journey, based on customer preferences and needs, including personalised search and recipes

eComX

Active customers
+22%
+840,000 vs. F21



eCom B2C sales
+42%
(up \$1.4b) vs. F21



+52 Direct to boot sites.
Now in 681 Supermarkets



Investing in our network
Opened Rochedale CFC in Qld and Caringbah CFC to open by end of August



Delivery Unlimited
B2C paid subscribers doubled vs. prior year following relaunch



UberEats & Metro60
Two new convenient propositions launched enabling customers to receive orders in under 60 mins

EverydayX



13.7 million
+628,000 or 4.8% vs. F21



Everyday Rewards app active weekly users +70% vs. F21 and 1m members opted out of paper receipts



Launched Everyday Pay nationally within Woolworths Supermarkets, Metro Food Stores and BIG W



Launched Everyday Market providing customers with a curated online marketplace, making it easier for customers to earn and redeem points



Record Bank for Christmas engagement as more customers choose how to redeem their points



Australian B2B

Australian B2B

B2B Food



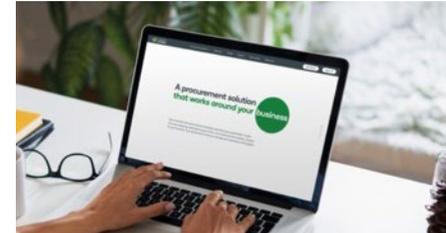
PFD Food Services

One of Australia's leading food service suppliers



Woolworths International

International export business, exporting a broad range of own brand products



Woolworths at Work

A B2B procurement solution that supports businesses with a streamlined and seamless shopping experience



Australian Grocery Wholesalers (AGW)

End-to-end wholesale business

B2B Supply Chain



Primary Connect (PC3)

3PL supply chain solution for Endeavour Group and other third-party customers



Statewide Independent Wholesalers (SIW)

Tasmanian wholesale and logistics business

Australian B2B

	F22 (52 WEEKS)	F21 (52 WEEKS)	CHANGE
F22 FINANCIAL METRICS			
Sales (\$m)			
B2B Food	2,878	618	366%
B2B Supply Chain	1,085	604	79%
Total Australian B2B	3,963	1,222	224%
EBITDA (\$m)	143	45	217%
EBIT¹ (\$m)	42	12	242%
EBIT to sales (%)	1.1	1.0	6 bps
F22 SUSTAINABILITY METRICS			
Scope 1 & 2 emissions (tonnes)	79,276	66,640	19.0%



All businesses delivered sales growth for F22



PFD sales momentum improved over the year as restrictions eased. Strong first year within the Group



Strong sales growth from Woolworths at Work and AGW despite challenging environment



B2B Supply Chain first time inclusion of Endeavour Group partnership revenue. PC3 now servicing over 1,200 customers



H2 EBIT higher than H1 with F22 EBIT of \$42 million

¹ After \$17m of amortisation on intangible assets on acquisition of PFD

countdown 

 freshchoice **superValue**



New Zealand Food

NZD (\$)	F22 (52 WEEKS)	F21 (52 WEEKS)	CHANGE
F22 FINANCIAL METRICS			
Total sales (\$m)	7,563	7,146	5.8%
EBITDA (\$m)	611	633	(3.4)%
EBIT (\$m)	316	361	(12.5)%
Gross margin (%)	25.4	25.3	17 bps
CODB (%)	21.3	20.2	104 bps
EBIT to sales (%)	4.2	5.0	(87) bps
Sales per square metre (\$) ¹	17,881	17,272	3.5%
ROFE (%)	7.0	8.4	(1.4) pts
F22 SUSTAINABILITY METRICS			
Scope 1 & 2 emissions (tonnes)	63,782	61,802	3.2%

¹Sales per square metre has been restated to exclude non-sales area of customer fulfilment centres

F22 highlights

Living our purpose

Supporting our teams and communities during COVID disruption



Better everyday for a better tomorrow



Packaging recyclability



Support for te reo Māori



Kete small supplier accelerator program launch

Digital, eCom and innovation



19.7% F22 eCom sales growth **14.1%** Q4 eCom penetration

75 stores with eLocker and Drive solutions

Cartology growth, increased mobile app users, Wanaka pilot, Delivery Saver subscriptions

Foundations for the future



Opened Palmerston North DC, Hilton meat plant and state-of-the-art Auckland Fresh DC

Increased pipeline for new and renewal stores in F23

Opened second 4 Star Green Star rated Supermarket in Waiata Shores

Opened first neighbourhood Metro store in Herne Bay

Commenced trial and rollout of electronic shelf labels to 12 stores in F22

Maintained Voice of Supplier leadership



BIG W

	F22 (52 WEEKS)	F21 (52 WEEKS)	CHANGE
F22 FINANCIAL METRICS			
Total sales (\$m)	4,431	4,583	(3.3)%
EBITDA (\$m)	245	348	(29.3)%
EBIT (\$m)	55	172	(68.2)%
Gross margin (%)	33.4	33.6	(28) bps
CODB (%)	32.1	29.9	223 bps
EBIT to sales (%)	1.2	3.7	(251) bps
Sales per square metre (\$)	4,409	4,517	(2.4)%
ROFE (%)	4.6	16.5	(11.9) pts
F22 SUSTAINABILITY METRICS			
Scope 1 & 2 emissions (tonnes)	110,390	115,882	(4.7)%



F22 highlights

Substantial progress on our four key strategic priorities in F22



Good progress in building core foundations to unlock best in class availability

- Improved supply chain resilience through transition to Primary Connect; Hazelmere DC processing capacity increased
- Core process changes to support stock loss and inventory routines
- Deployed advanced analytics tools to improve availability



Turbocharging digital, upholding a safe and convenient experience

- Launched BIG W app in April
- More eCommerce orders in H1 F22 than entire year in F21
- Increased eCommerce capacity with one new eStore and 17 additional Direct to boot sites



Continuing to simplify our offer to align with customer shopping missions

- Successfully launched Everyday Value and Tested by Families campaigns
- Top 10 in Roy Morgan most trusted brands in Australia
- Developed innovation concept store in Blacktown
- Store fixture rollout for Apparel (85 stores) and Home (59 stores)
- Increased scan rates bringing Everyday Rewards to more customers



Continuing to demonstrate real care in our communities

- Toys for Joy recycling program in all stores nationally
- Continued partnership with Clontarf Foundation, which employs young Indigenous men, hiring 41 First Nations students in F22 across 21 BIG W stores
- Over 11,000 gifts donated and \$250,000 in donations to charity for Christmas Care campaign

Contents

F22 Group summary and progress	4
Brad Banducci	
Group financial results and capital management	18
Stephen Harrison	
Business performance update	30
Outlook	46
Brad Banducci	

F23 outlook

-  Australian Food sales in the first 8 weeks of F23 broadly flat (-0.5%) reflecting the cycling of two years of COVID. 3-yr CAGR of ~5% remains strong
-  COVID-related costs expected to continue to decline in F23 as conditions normalise. Focus on productivity following delays over the last three years
-  Food inflation showing no signs of moderation in the short-term. Focused on providing value to all our customers and ensuring they *Get their Woolies Worth*
-  H1 F23 New Zealand Food EBIT expected to be materially below the prior year due to ongoing disruption and team absenteeism. Strong start for BIG W with sales growth of just under 30% in the first 8 weeks of F23 or 3-yr CAGR of ~10%
-  Focused on returning to stable operating rhythm and balancing the needs of all stakeholders in F23

Thank you



Glossary

AGW	Australian Grocery Wholesalers
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
Delivery Unlimited	Subscription service that gives customers access to free delivery on any Next and Same Day Delivery windows, or reduced fees for quicker delivery options (Delivery Now), free shipping at Everyday Market and 2x Everyday Rewards points on all online orders
DC	Distribution centre
Direct to boot	Where a customer places an order online and drives to a dedicated area where a team member places the order directly in the customer's boot
E2E	End-to-end
eStore	Dedicated store for the fulfilment of online orders sometimes incorporating automation
Everyday Market	An integrated online marketplace that allows customers to shop products from other Woolworths Group brands and partners alongside their groceries
Funds employed	Net assets employed excluding net tax balances
MSRDC	Melbourne South Regional Distribution Centre
NDC	National distribution centre
Net assets employed	Net assets excluding net debt, derivatives and put option liabilities over non-controlling interest

Glossary continued

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
PC3	Primary Connect third-party logistics
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
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
Scan & Go	A contactless shopping experience that allows customers to scan and pay for items as they shop without needing to use the checkout
SIW	Statewide Independent Wholesalers
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

Glossary continued

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
3PL	Third party logistics

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
- 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
- Margins including gross profit, CODB and EBIT/(LBIT)
- Volume productivity metrics including transaction growth, items per basket and item growth

Disclaimer

This presentation contains summary information about Woolworths Group Limited (Woolworths Group) and its activities current as at the date of this presentation. It is sourced from and 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. Information about Woolworths Group's financial performance is current as at the last announcement provided to the Australian Securities Exchange.

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

This presentation contains certain non-IFRS measures that Woolworths Group believes are relevant and appropriate to understanding its business. Refer to the Full-Year Results and Dividend Announcement for further details.

This presentation is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire Woolworths Group shares or other securities. It has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Past performance is no guarantee of future performance.

No representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Woolworths Group and its related bodies corporate, or their respective directors, employees or agents, nor any other person accepts liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability from fault or negligence.

This presentation may contain forward-looking statements including statements regarding our intent, belief or current expectations with respect to Woolworths Group's business and operations, market conditions, results of operations and financial condition, specific provisions and risk management practices. When used in this presentation, the words 'plan', 'will', 'anticipate', 'expect', 'may', 'should' and similar expressions, as they relate to Woolworths Group and its management, are intended to identify forward-looking statements.

Forward looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of Woolworths Group to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof.