

26 October 2022

ASX Market Announcements Office
Australian Securities Exchange
20 Bridge Street
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Annual General Meeting (AGM) Addresses and Presentation

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

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Annual General Meeting 2022
Wednesday, 26 October 10 am AEST (11 am AEDT)
Chair's Address

Now ladies and gentleman, onto my final AGM address as Chair of Woolworths Group.

I have enjoyed every minute of the last seven years, and have given it my best. There were lots of things that with the benefit of hindsight, I would have done differently. There are some things that I was immensely proud of. But I will allow others, and history, to judge which was which.

But I do know that whatever we did achieve, was never down to me as an individual, but to the collective contribution of the Woolies team.

I want to take this final opportunity to say a few thank yous.

Firstly to you, as shareholders, who appointed me to the Board, and have continued to support me. I hope I have lived up to your confidence in me, in always representing your voice at the Board table, and focusing on shareholder value creation.

Secondly, I wanted to thank all 200,000 Woolies team members who have been magnificent in their response to: bushfires; drought; COVID; the war in Ukraine with supply chain disruptions; and now inflation. They are the real heroes, and their stories deserve to be told.

Next I want to thank my Board colleagues, for their unwavering support, who through their words and actions have made me a better leader, but more importantly a better person.

Finally, some special mentions, if I may.

Firstly to the company secretariat team, Kate, Michelle, Amanda and Virginia whose efficiency and dedication made my job so much easier.

Secondly to Melinda, my EA for over 20 years, whose professionalism, values and care, made me a better Chair.

And finally to my wife Jane, who believes in me, and whose wise counsel taught me, that the Chair of Woolies is what I do, not who I am.



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CEO's Address

Thank you, Gordon, and good morning everyone.

I also would like to acknowledge the traditional owners of the land - the Jagera and Turrbal peoples.

I pay my respects to Elders past, present and emerging, and recognise their enduring contribution to the culture and spirit of the land.

I also acknowledge Woolworths Group's support for the Uluru Statement from the Heart.

The 2022 Financial Year marked the third year of challenging operating conditions for our Group.

The disruption from both the Delta and Omicron variants materially impacted operations across our supply chain and stores and resulted in elevated levels of team absenteeism, particularly in the first half of F22 and the start to the second half. This was further compounded by inclement weather and flooding events, including the severing of the railway line to both Western Australia and Queensland.

These disruptions led to an inconsistent customer experience and material incremental costs, particularly in the first half.

What cannot be faulted is the continued amazing effort of our team and the way they have responded to each new challenge. I couldn't be prouder of the resilience of our team and their continued focus on our customers and the communities we serve which was reflected in our Customer Care scores remaining at record highs, along with our Reputation score which did likewise.

Looking forward, we have a renewed Customer 1st, Team 1st focus and are working hard to get back to providing the consistently good customer and team experiences for which we want to be known.

Our Group financial performance in F22 reflected the challenges I have just described. However, we had a strong Christmas trading period and the Group's underlying operating performance improved steadily over the second half with a gradual return to a more stable operating rhythm.



On a continuing operations before significant items basis, Group sales for the full year grew by 9.2% to \$60.8 billion or 5.1% excluding the recent acquisitions of PFD and Quantum. Group sales in the second half increased by 10.5% with improved momentum in all segments other than New Zealand Food.

It was another record year for eCommerce with Group eCommerce sales increasing by 39% to \$6.3 billion and sales penetration reaching a record 11% during the year.

Group EBIT before significant items for the F22 financial year declined by 2.7% after a difficult first half where EBIT declined by 11%. EBIT growth was much improved in H2 and increased by 8.1% driven by 9.7% growth in Australian Food.

Group NPAT before significant items increased by 0.7% due to lower finance costs and income tax expense.

Reflecting the Group's financial strength, we were able to return a total of \$3.2 billion to shareholders in F22 which includes the successful \$2 billion share buyback in October last year.

The Woolworths Group Board declared a final dividend of 53 cents per share, bringing the F22 total dividend to 92 cents per share. Excluding the 17 cents related to Endeavour Group in the prior year, the total dividend has increased in line with earnings.

Turning to current trading, sales in the first eight weeks of F23 for Australian Food were down 0.5% as we cycled two consecutive years of elevated sales growth. On the other hand, BIG W sales growth has been strong in the first eight weeks, increasing by just under 30%.

In New Zealand, sales declined by 1% in the first eight weeks, and we said in August that New Zealand EBIT for H1 F23 was expected to be materially below the prior year reflecting the residual operating impacts of COVID, the growing impact of inflation, the challenges of commissioning new processing and supply chain assets and a very competitive trading environment.

Further detail on our first quarter trading performance will be shared next Thursday when we release our Q1 results to the market.

In the last 18 months the shape of our Group has changed significantly, as our Food and Everyday Needs Ecosystem continues to evolve, with each segment working to reinforce the others with a Customer 1st, Team 1st focus at the centre.



Despite the operating challenges during the year, we made good progress on our Group strategic agenda.

As part of our cornerstone B2C Food segment, we focused on reimagining the retail experience as we rolled out our Core, Value and UP store segmentation across Woolworths Supermarkets and Metro stores; each with unique features tailored to the local community and their needs. We also continued to roll out our Direct to boot offer in both Australia and New Zealand to provide customers more convenient pickup solutions.

In F22 we had an average of over 19 million customer visits per week across our Group digital platforms. As more and more customers continue to visit our websites and apps, we continue to improve our digital platforms to provide better and safer online experiences.

To provide our 13.7 million Everyday Rewards members with More Everyday, we are focused on personalising value for our customers and introducing new services such as the launch of Everyday Pay in May, which supports QR code payments within the Everyday Rewards app.

While we are working hard to embed our position as Australia and New Zealand's largest first party eCommerce retailer, we also focused on growing our third party marketplace presence through Everyday Market, and more recently through the acquisition of MyDeal.

The share of sales through marketplaces in Australia is well below other mature countries, and the addition of MyDeal to the Group in September, expands our marketplace ambition particularly in furniture, homewares and an extended range of everyday needs.

Unfortunately, a little over a week ago we were informed that MyDeal's Customer Relationship Management system had been compromised, impacting 2.2 million MyDeal customers. We unreservedly apologise for the considerable concern that this has caused our affected customers.

Importantly, no payment, drivers licence or password details were accessed. There was also no compromise of any Woolworths Group platform as the MyDeal data is on a completely separate platform.

We took swift action once notified of the breach, completing an assessment of what had occurred, notifying affected MyDeal customers, the ASX, media and the Office of the Australian Information Commissioner, and importantly, shut down opportunities for further unauthorised access.



While this was an isolated incident, we take cyber security and data privacy for the entire Group very seriously and we need to remain vigilant when it comes to the protection of customer data.

Moving on to B2B, PFD's sales momentum improved over the year as COVID restrictions eased and operating conditions improved. While PFD was the biggest contributor to sales and EBIT in Australian B2B, all of our B2B businesses delivered sales growth on the prior year.

The establishment of our Retail Platforms continues to gather pace. We launched wiq in April last year, which brings together the best of Woolworths Group and Quantum to create a leader in retail advanced analytics.

Retail media is also an important opportunity for the Group. Our media business, Cartology, has doubled its revenue since its establishment in F20. Cartology recently expanded across the Group, completing its first full year in New Zealand and officially launching in BIG W this current financial year.

In July, we announced our proposal to acquire out-of-home media screen specialists, Shopper Media Group. Shopper Media currently operates over 2,000 screens in over 400 shopping centres, which will be highly complementary to Cartology's current in-store screen network and supports our ambition to become the trusted media partner of choice for brands and retailers alike.

Primary Connect is another key retail platform for the Group and during the year we materially progressed our multi-year supply chain transformation. We have opened six new major facilities since June last year including the Heathwood Chilled & Frozen DC in Queensland which opened ahead of schedule in H1, and a new state-of-the-art Auckland Fresh DC which opened in June of this year.

Construction is also well underway at our automated eStore in Auburn which will materially increase our eCommerce fulfilment capability in Western Sydney, as well as our new Regional and National Distribution Centres in Moorebank, Sydney.

Our stakeholders have told us that they want us to remain focused on creating a better tomorrow and we were able to make good progress on our Sustainability agenda during the year.

Our total recordable injury frequency rate (TRIFR) was down 9% compared to the prior year. We also maintained our Gold Tier status as part of the Australian Workplace Equality Index (AWEI) LGBTQ+ Inclusion Awards for the fourth consecutive year.



We continued our focus on the Planet with scope 1 & 2 emissions now down 31% since 2015.

In F22, on Product, we worked to improve the quality of our data. One of the areas of focus has been plastics and we can now confirm that we have removed over 10,000 tonnes of virgin plastic packaging from our own brand products through targeted reduction initiatives, more than a 20% reduction relative to the F18 baseline.

We recognise there is much, much more to do and we remain motivated to be a leader in Sustainability and I encourage you to visit our Sustainability team members in the foyer space after the meeting to learn more about our various commitments to a better tomorrow.

As we move further into F23, we expect the operating environment to remain challenging but we are extremely focused on returning to consistently good customer and team experiences.

We are very conscious of the challenges of inflation and cost-of-living pressures for our customers. We know value remains more important than ever and we need to make sure all of our customers in Australia and New Zealand get their Woolies worth in the upcoming festive season and in the year ahead.

I would like to take this opportunity to acknowledge Siobhan McKenna's contribution to the Group ahead of her retirement from the Board after today's meeting. Siobhan joined our Board in 2016 and during this time Siobhan has been a major contributor to the transformation of Woolworths Group, most recently as Chair of the People Committee. On behalf of the entire Woolies team we thank you, Siobhan for your commitment to building a better Woolies and we wish you all the best as you embark on future endeavours.

Finally, I would like to acknowledge Gordon's pivotal time as Woolworths Group's Chair. For the last seven plus years, Gordon has been a critical part of the transformation journey of Woolworths Group.

Gordon championed a long-term purpose, or noble purpose as he likes to call it, for the Group. He was a strong supporter of the key investments - in our customers, our team, and our infrastructure, which have driven sustainable value for all our stakeholders.

The shape of our Group changed materially during his time at the helm through our exit from Masters and Petrol, the successful demerger of Endeavour Group and the recent acquisitions of PFD and Quantum.



Even more importantly, during this time we have also materially changed:

- Our physical store footprint (with Gordon offering suggestions on every aspect of our blueprint, including the colour of the in-store tiles);
- Built Australia and New Zealand's largest 1P eCommerce business; and
- embarked on the transformation of our supply chain - the benefits of which will be realised in years to come.

While all of this is an impressive legacy, the welfare of our team has always been paramount to Gordon, as has his unwavering commitment to always do the right thing. This was evident in the way in which we navigated COVID but also in the way we responded to the painful discovery of team underpayments.

On behalf of our Exco, our team and fellow Board members, I want to thank Gordon for his stewardship, challenge and, most importantly, for truly living our noble purpose of Creating Better Experiences Together. You have made Woolies a better place.

Woolworths Group

Annual General Meeting 2022

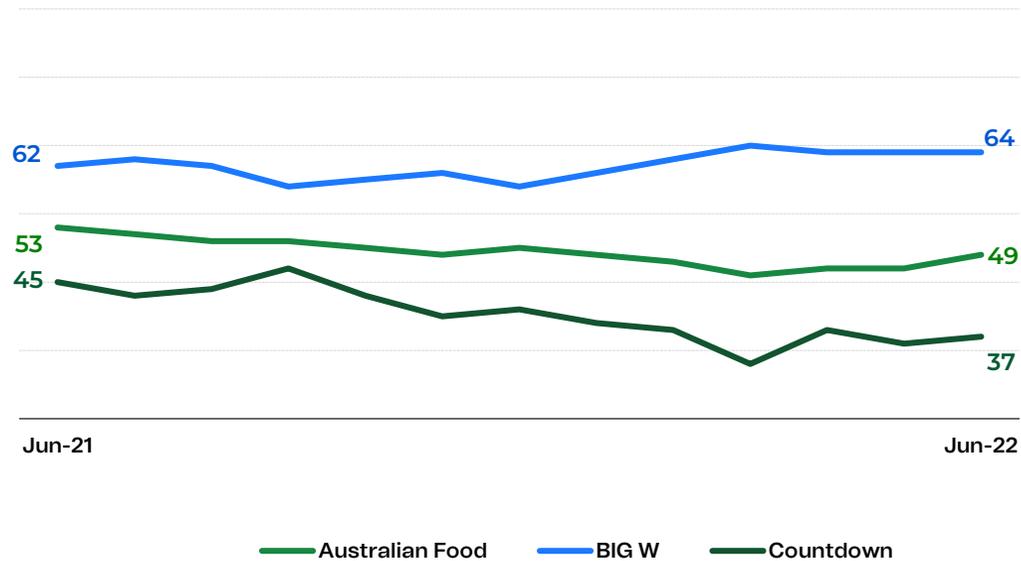


CEO's address

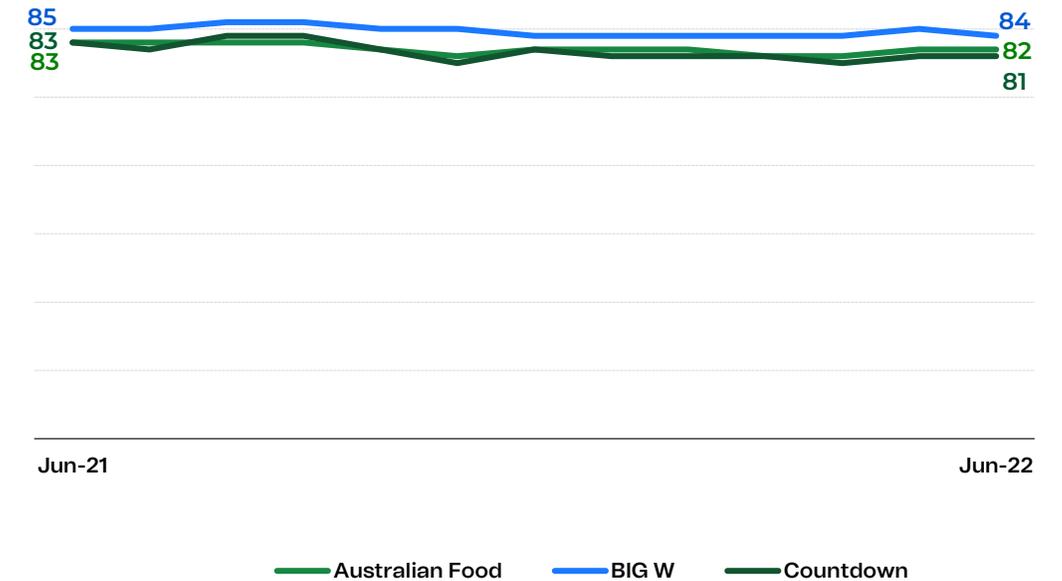


Customer scores were impacted by disruptions; strong Care scores a highlight

Voice of Customer: Net Promoter Score



Voice of Customer: Customer Care Score



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

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%

Woolworths Group Food and Everyday Needs Ecosystem

1 B2C Food

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



2 More Everyday

Helping our customers enjoy a little more value, more choice and more good through personalised rewards and complementary everyday services

4 Retail Platforms

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

3 B2B Food

Expanding into new customers, channels and markets with good food, good value and good service

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

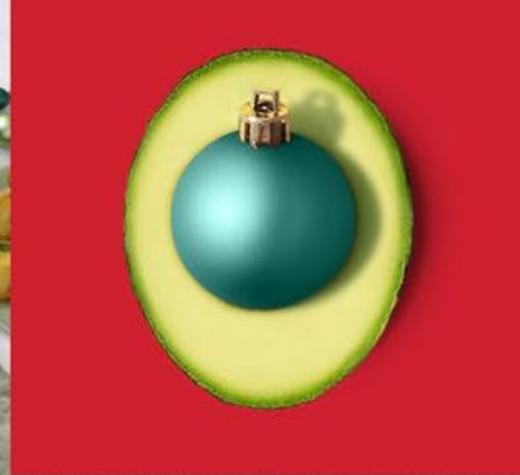
>19m
pieces of free fruit for kids

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

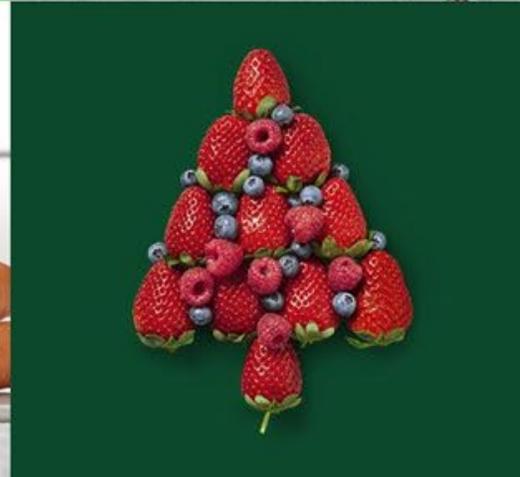
² Part of our future of work program aimed at improving digital capabilities through pilot programs

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)



**Get your
Woolies worth
this Christmas!**



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