

21 February 2024

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

Half-Year Results Presentation

Attached for release to the market is the Half-Year Results Presentation for the period ended 31 December 2023.

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Woolworths Group F24 Half-Year Results

For the 27 weeks ended 31 December 2023

Brad Banducci, Managing Director and CEO
Stephen Harrison, CFO

21 February 2024



Acknowledgement of Country

Woolworths Group acknowledges the many Traditional Owners of the lands on which we operate and pay our respects to their Elders past and present. We recognise their strengths and enduring connection to lands, waters and skies as the Custodians of the oldest continuing cultures on the planet.

Woolworths Group supports the invitation set out in the Uluru Statement from the Heart to walk together with Aboriginal and Torres Strait Islander peoples. We are committed to actively contributing to Australia's reconciliation journey through listening and learning, empowering more diverse voices, caring deeply for our communities and working together for a better tomorrow.

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



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H24 summary

WooliesX driving Group growth; focus on delivering value for customers in H2

Mixed Group performance in H1; solid results from Australian Food and Australian B2B somewhat offset by the impacts of a very challenging trading environment for New Zealand and BIG W

Customer advocacy stable; strong Customer Care and improved product Availability with a decline in Value for Money metrics, especially in December and January

Strong growth in eCom and digital engagement; material improvement in WooliesX DAP & EBIT

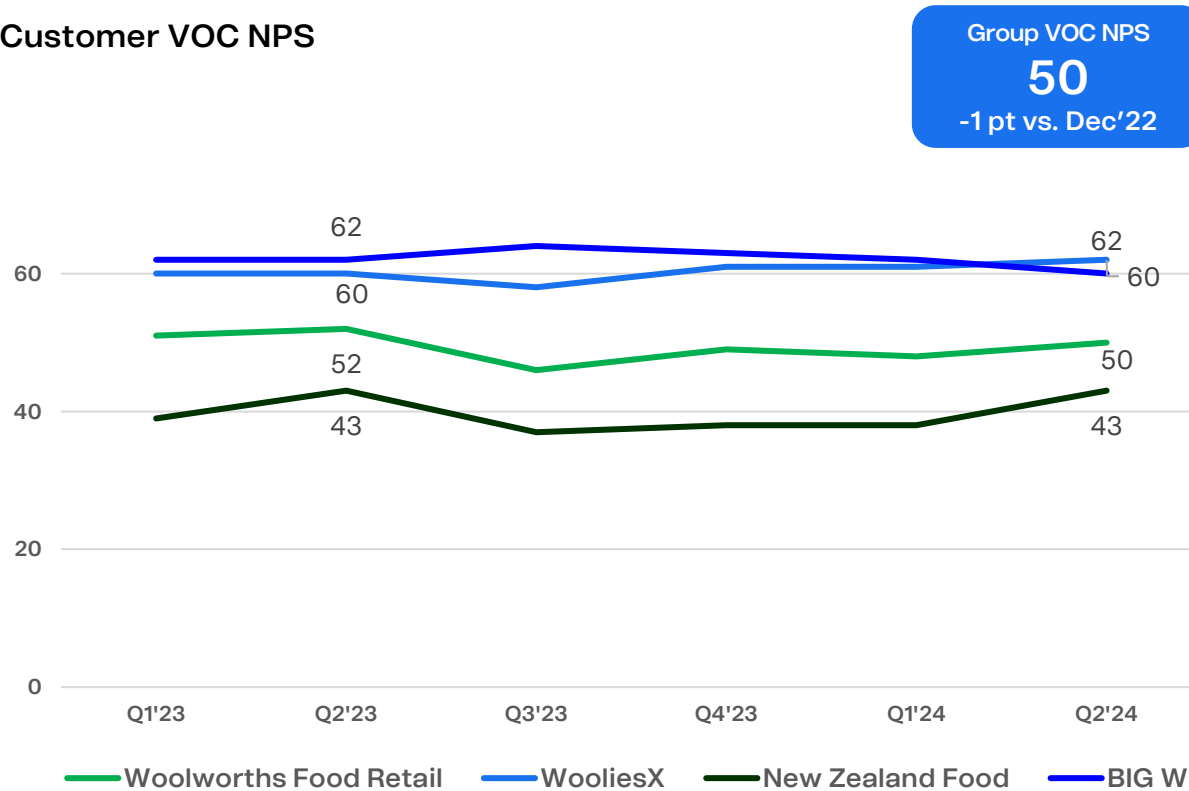
Focus on helping customers spend less including seasonal Prices Dropped programs, launch of Member Price, growing Own Brand offer and subscriptions, but more to do

Strong progress on Group Strategy with wiq advanced analytics unlocking significant benefits across the Group. Marketplace strategy progressing well and Petstock joining the Group in January



Strong Customer Care metrics and improved Availability; more to do on Value for Money

Customer VOC NPS



Woolworths 

Care VOC
82%
-1 pt vs. Dec'22

Availability VOC
76%
+4 pts vs. Dec'22



Woolworths 
New Zealand

Care VOC
83%
+1 pt vs. Dec'22

Availability VOC
73%
+5 pts vs. Dec'22



BIG W

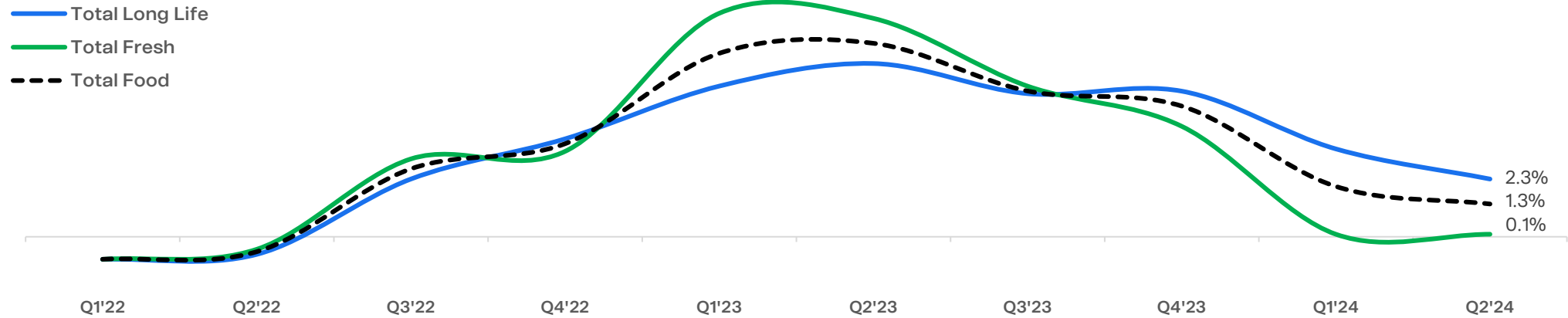
Care VOC
84%
flat vs. Dec'22

Availability VOC
76%
flat vs. Dec'22



Lower inflation in the half with deflation in Fruit & Veg and Meat and easing price increases in Long Life

Woolworths Food Retail average price change



Fruit & Veg average prices declined **6.4%** in Q2 with increased supply of berries, capsicums and zucchinis



Meat average prices declined **7.2%** in Q2 due to lower livestock prices



Volume of supplier cost increase requests reducing; however still above pre-COVID levels

Helping our customers spend less with more planned for H2



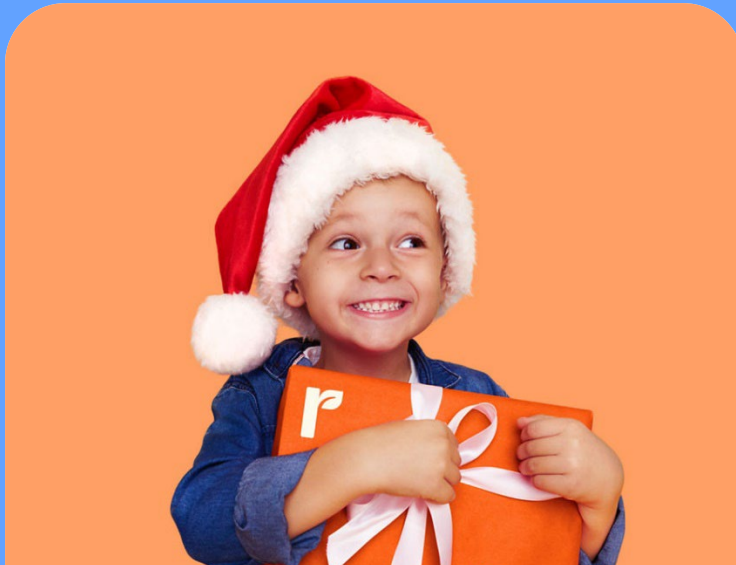
3,000+ products on Low Price



Seasonal and Christmas Prices Dropped campaigns



Average Own Brand¹ selling price >30% below branded products



5m+ members purchased a product on Member Price since launch



Launch of Best Unit Price filter



Over \$80m Banked for Christmas



Over 30,000 products included in Black Friday sale



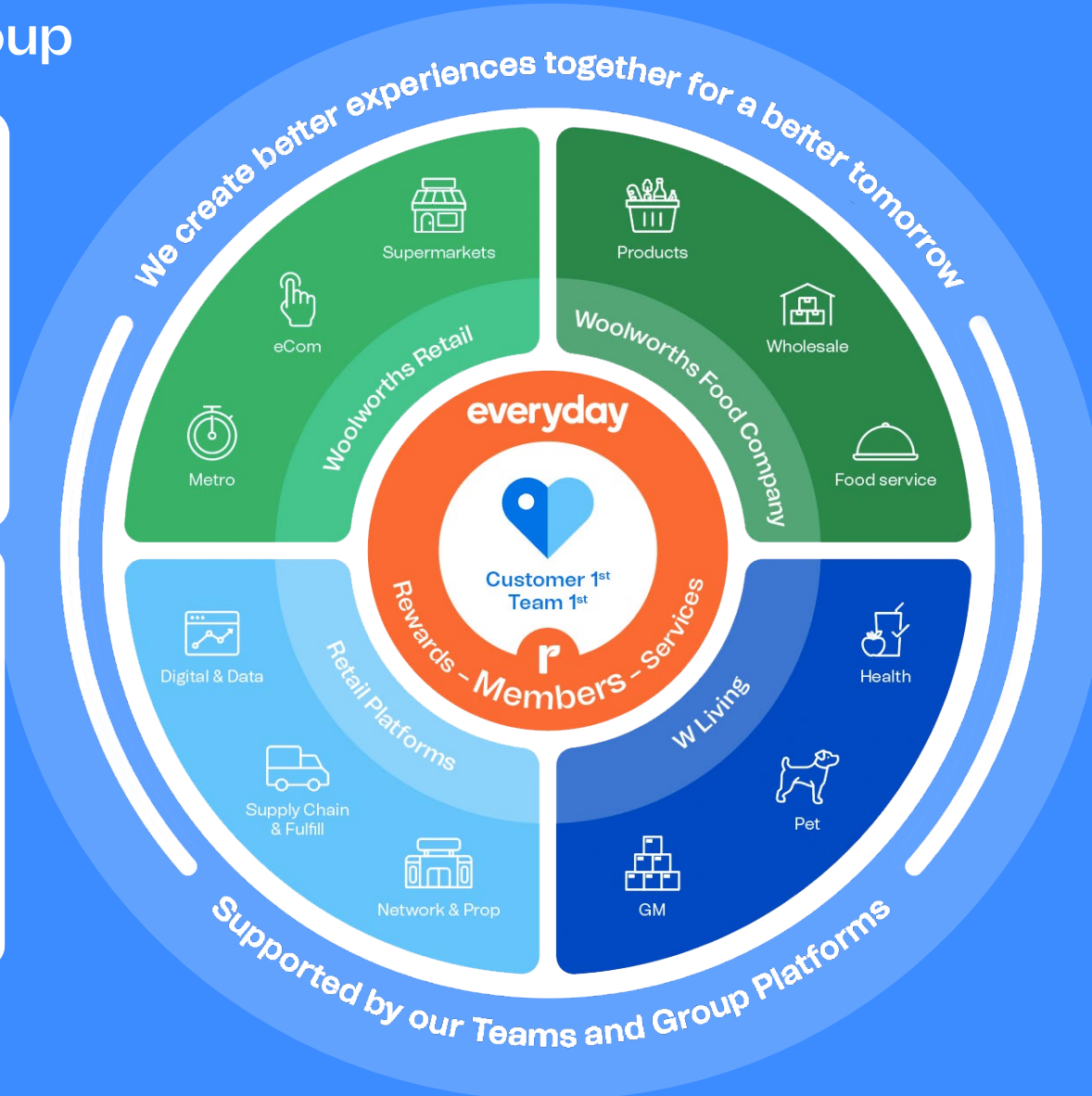
Launched BIG W Market with 20,000+ products to date



150+ own brand Somersault products released

Our Connected Group

We create better experiences together for a better tomorrow



Woolworths Retail

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



Retail Platforms

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



Woolworths Food Company

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



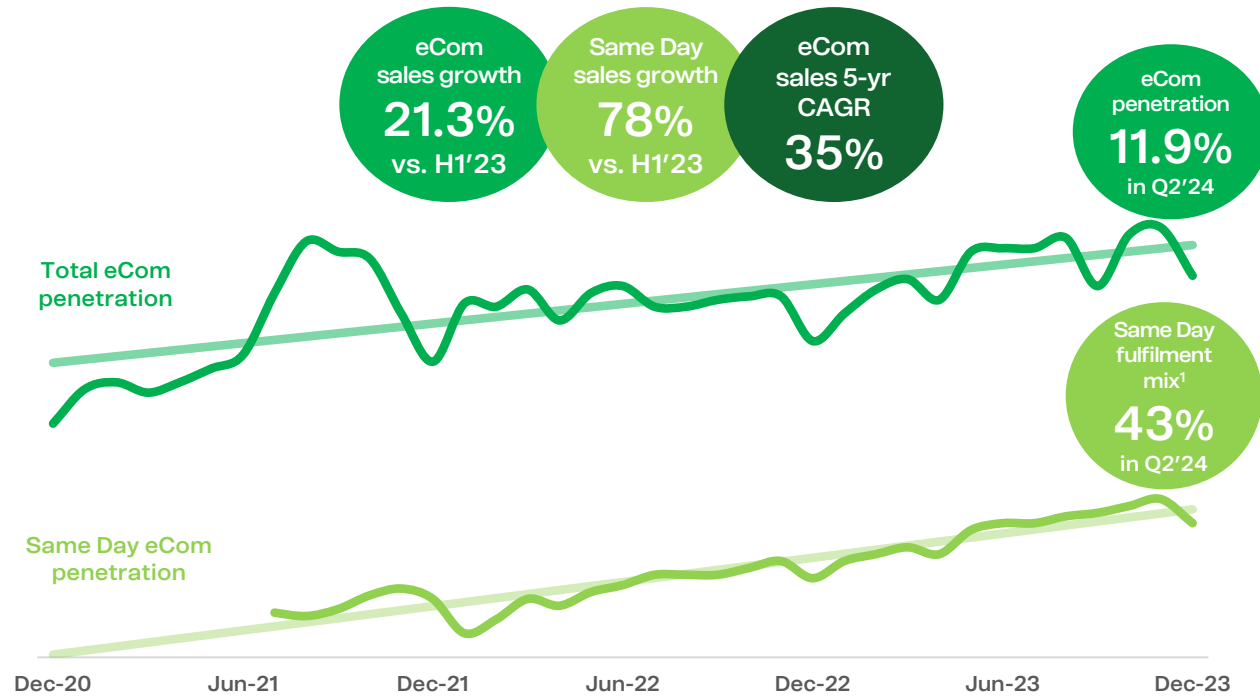
W Living

Meeting more of our customers everyday needs with real value, real solutions and real care through BIG W and Specialty

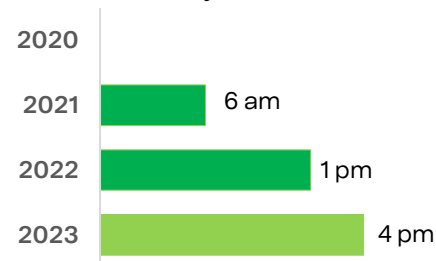
Supported by our Teams and Group Platforms

Strong eCom growth delivered through improved Same Day convenience

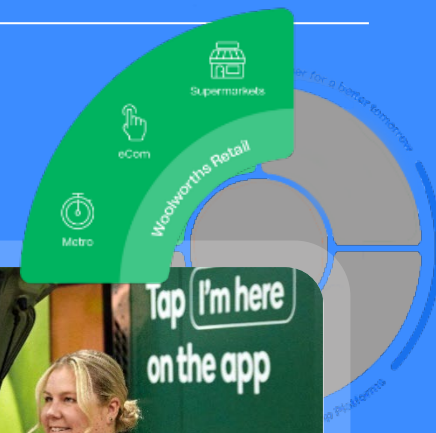
Woolworths Food Retail total eCom and Same Day eCom sales penetration %



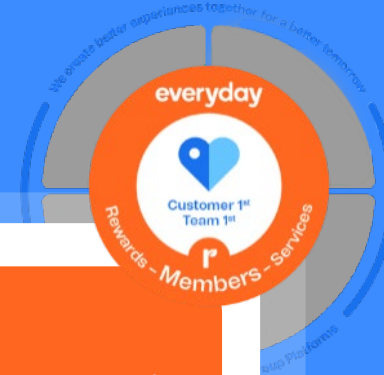
Order cut-off time for Same Day orders



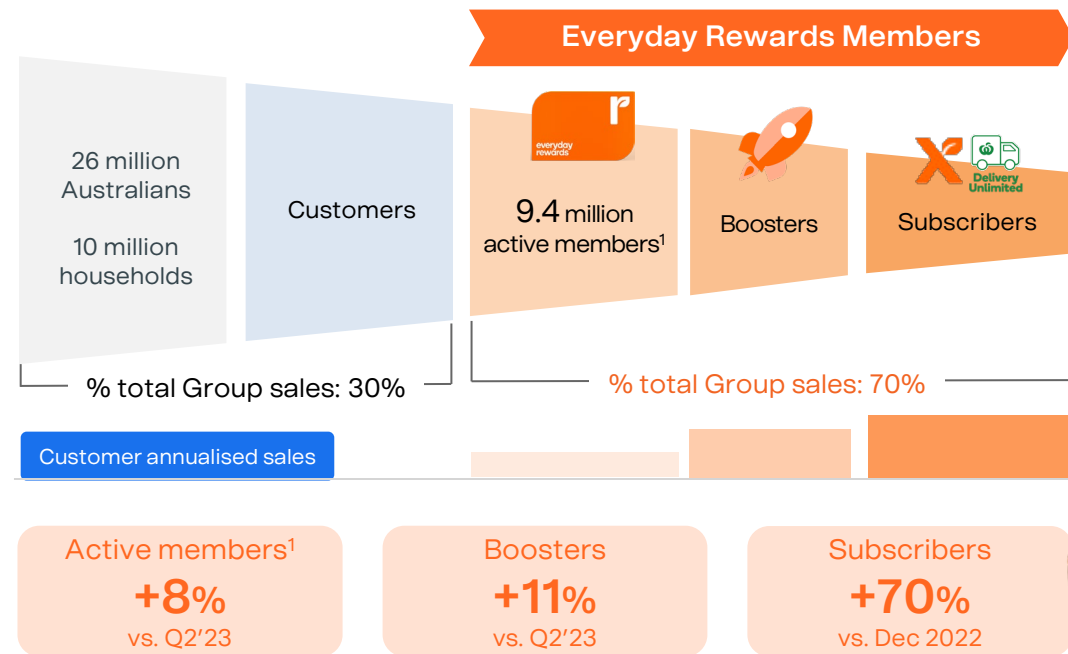
- ▲23%** vs. H1 F23: Food and Everyday digital traffic growth
- ▲30%** vs. H1 F23: Food and Everyday weekly active app users
- 85%** +7 pts vs. H1 F23: Orders fulfilled in <24hrs



Everyday platform driving increased customer engagement



Growing members and member engagement, building depth of insights and delivering better value for our customers



Member Price

Scan for Member Prices

- Strong member engagement; weekly active app users up 28.2% to 2 million, and scan and tag rates² up 3 pts vs. Dec 2022
- Member Price rolled out in Q1; 5.2 million members accessing offers since launch
- Everyday Mobile customer base growing over 30% in H1 F24
- Everyday Insurance launched travel insurance offer in Dec 2023

Strategic investment in adjacencies starting to deliver

<p>Retail Business Platforms</p> 	<p>Digital, technology and analytics enabled platform businesses delivering value for Woolworths Group and partners</p>	<p>cartology</p> <p>H1 F24 sales growth of 14.6% driving incremental margin benefits in Australian Food. Announced new partnership with Vicinity Centres, growing screen network by 40% and leveraging capabilities obtained through Shopper acquisition</p>	<p>wiq Woolworths + Quantum</p> <p>Next Gen Promotions tool continuing to deliver benefits with over \$100m of cumulative benefits¹ in Woolworths Food Retail. Next Gen Buying launched in NZ supporting a data-driven approach to commodity price changes</p>	<p>PRIMARY CONNECT</p> <p>900+ supplier and carrier partners onboarded to MyPC+ platform</p>
<p>Woolworths Food Company</p> 	<p>Delivering brands, products and capabilities that deliver value and differentiation for our Group</p>	<p>Woolworths FOOD COMPANY</p> <p>Woolworths Food Company delivering value to customers and supporting Woolworths Food Retail growth with own and exclusive brand sales up 6.8% in H1 F24</p>	<p>PFD FOODSERVICES</p> <p>H1 F24 sales growth of 8.1% from new customer growth and strong airline and cruise ship recovery</p>	<p>Greenstock AUSTRALIAN MEAT BY WOOLWORTHS</p> <p>Greenstock delivered end-to-end sourcing benefits in H1 F24, supporting improved economics for Woolworths Food Retail and enabling lower prices for customers</p>
<p>W Living</p> 	<p>Meeting more of our customers everyday needs with real value, real solutions and real care through BIG W and Specialty</p>	<p>BIG W MARKET</p> <p>BIG W Market launched in Q2'24, leveraging MyDeal technology, with over 20,000 products available</p>	<p>BIG W NP Fulfilment FAST FULFILMENT</p> <p>Launched BIG W's first stand-alone centralised eCom fulfilment solution in partnership with NP Fulfilment</p>	<p>Petstock Group</p> <p>Received ACCC approval in December 2023 with transaction completed on 3 January 2024</p>

Evolving our marketplace strategy

Woolworths MarketPlus



- Launched Woolworths MarketPlus in Nov 2023
- Powering 3P tech platform and sellers for the Group
- H1 F24 overall GMV¹ up 7.9%



- Rewards members redeeming on MyDeal site since Nov 2023
- 400,000+ linked members, visiting 12% more often and spending 15% more
- GMV¹ down 12% on last year in line with market



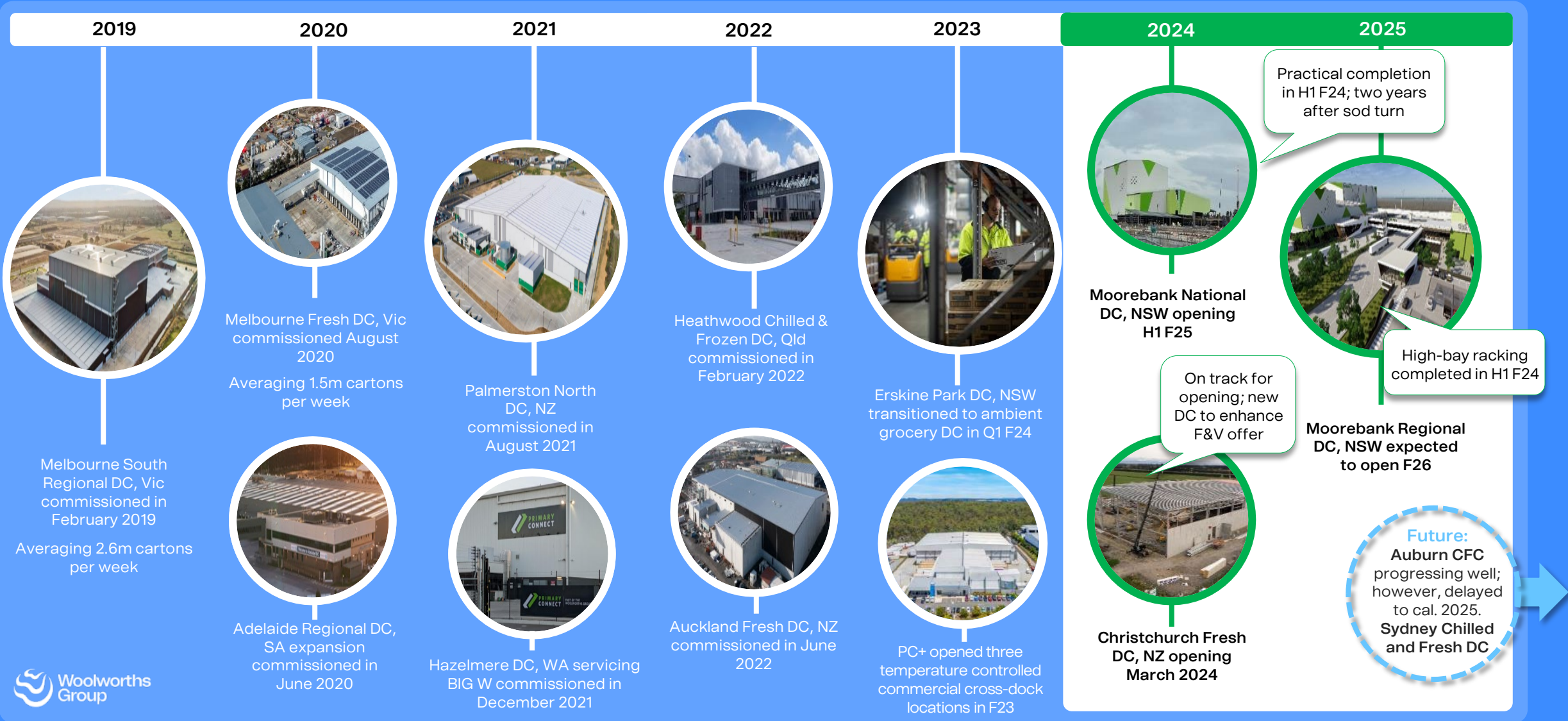
- H1 F24 GMV more than doubled on the prior year
- Growth in sellers, adding 80,000 products in H1 F24
- Launched member-only product promotions



- Launched in Oct 2023 ahead of Black Friday powered by MyDeal tech platform
- \$1 million GMV achieved in first 14 days
- More than 20,000 products and over 120,000 orders shipped in H1 F24



Progressing our multi-year supply chain transformation



Woolworths New Zealand transformation progressing to plan; more to do to scale priority initiatives in BIG W



Progress rebrand and deliver better fresh

34 stores rebranded in H1F24 with positive customer sentiment and improved relative sales; over 40 stores planned for H2. Christchurch Fresh DC opening March 2024 to deliver a materially improved Fresh offer



Reset of Weekly Specials and Low Price

Continued focus on providing better value with reset of price mechanics driving improvement in Value for Money VOC (+4 pts vs. Dec 2022) as well as customer basket and unit volume increases



Scale convenience and grow loyalty

Scaling eCom network with MILKRUN launched in 41 stores and 37 Direct to boot sites opened to date. Everyday Rewards launched on 1 February 2024 with over two million members transitioned and over 150,000 new members joining



Strengthen foundations

A focus on retail operating foundations delivering improved availability and better stockloss management in H1F24. wiq Next Gen Promos and Buying supporting productivity. Launched Team Space and implemented new SAP payroll system for better team experiences

BIG W



Simpler range at great value and quality

Clothing transformation underway (curated range, size-based availability, improved quality). In Play, expanding Somersault own brand, with 150+ new toys, craft and stationery launching in H2. In Everyday, new bulk cleaning and beauty ranges in growth



Data-led decision making to build price trust

Proven promo and pricing tools deployed to further lift price trust, reduce clearance investment in seasonal changeovers and optimise promotional plans



Successful customer experience pilots scaling up

37 cosmetic shop-in-shops now live improving sales and stockloss. Space refresh program starting to scale (12 stores by July 2024) to address quick win opportunities in stores



Seamless digital experiences

Continuing to strengthen app with the launch of new features including ApplePay and lay-by functionality. Grow BIG W Market to expand customer choice. New central fulfilment centre now live, improving online experience

Progress across our sustainability pillars in H24

People

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



1.44
Group Severity Rate
▼ 4% from F23

13.64
TRIFR
▲ 11% from F23

52
Mini Woolies stores opened since program launch

\$46.9m
of direct community contributions in H1 F24 (cash and in-kind)

\$6.3m
Deployed via the Future of Work fund, including multi-skilling, via virtual reality and digital and data training

Planet

Ensuring we leave the environment better off for future generations



40%
reduction in scope 1 & 2 emissions¹ from 2015 baseline

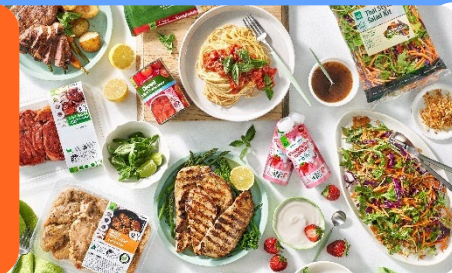
78 partners
participating in the scope 3 value chain emissions program, representing approx. 25% of Group scope 3 emissions

23%
Green electricity across operations

18m+ meals
donated across Australia and New Zealand via food rescue partnerships

Product

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



>15,800t
virgin plastic packaging reduction
▼ 29% vs F18 baseline²

71%
proportion of total food sales tonnage from healthier products³
▲ 57 bps vs. H1 F23

#1
Australia's Healthiest Supermarket Own Brand⁴ fifth year in a row

100%
Own Brand products⁵ with Australasian Recycling Label

1 Emissions data reflects market-based reporting and includes ACCUs estimated to be issued in the period
 2 Own brand virgin plastic packaging reductions from targeted initiatives across Australian Food, New Zealand Food and BIG W. Calculated based on the change in virgin plastic weight multiplied by the volume of either sales or purchases in the 12 months prior to the packaging change
 3 Products that have a health star rating of 3.5 or above in Woolworths Supermarkets, Metro Food Stores and Woolworths New Zealand, as determined by the health star rating system, developed by the Australian government and informed by scientific evidence. Comparison to H1 F24 vs prior year
 4 The George Institute FoodSwitch: State of the Food Supply. A Five-Year Review. Australia | 2023
 5 Australian and New Zealand supermarkets

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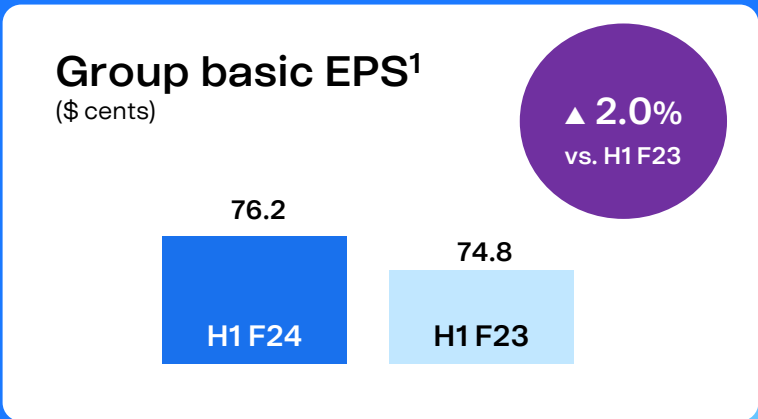
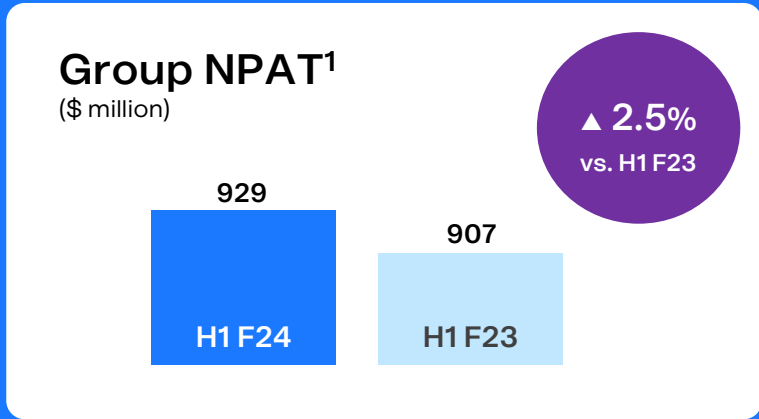
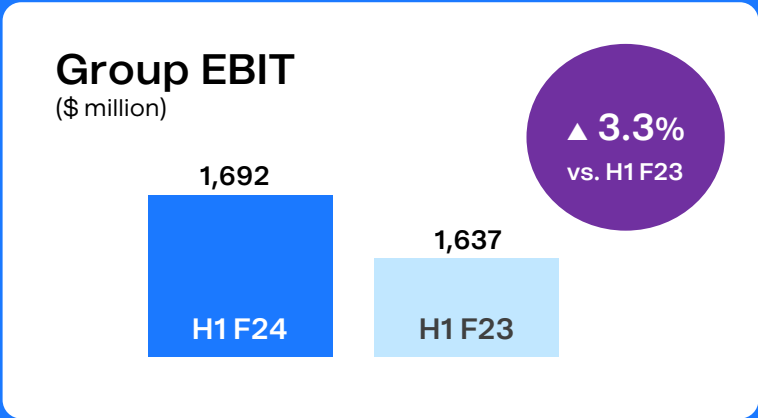
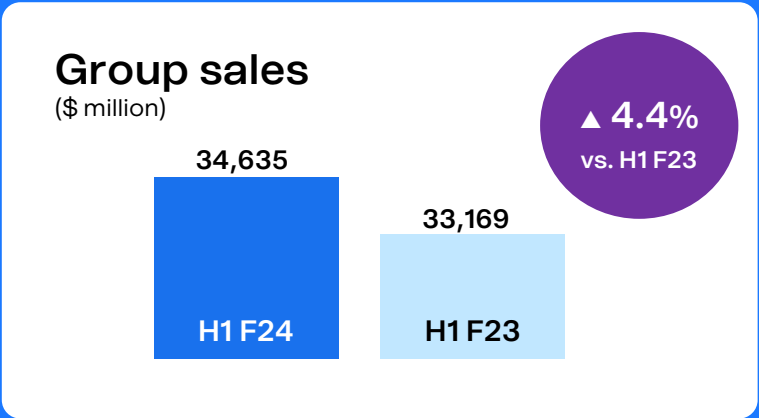
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Group financial results and capital management

H24 results summary



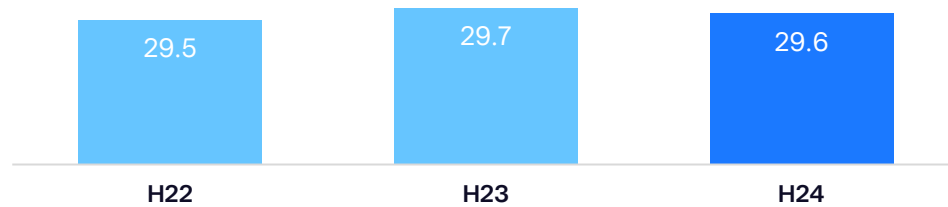
Group trading performance

Group sales and EBIT

\$ MILLION	H24 SALES		H24 EBIT	
		CHANGE		CHANGE
Before significant items				
Australian Food	25,899	5.4%	1,570	9.9%
Australian B2B ¹	2,323	2.8%	71	45.7%
New Zealand Food	3,858	4.2%	65	(40.6)%
<i>New Zealand Food (NZD)</i>	4,172	2.3%	71	(41.7)%
BIG W	2,595	(4.1)%	54	(60.0)%
Other ^{1,2}	(40)	(32.1)%	(68)	(19.9)%
Total Group before significant items	34,635	4.4%	1,692	3.3%

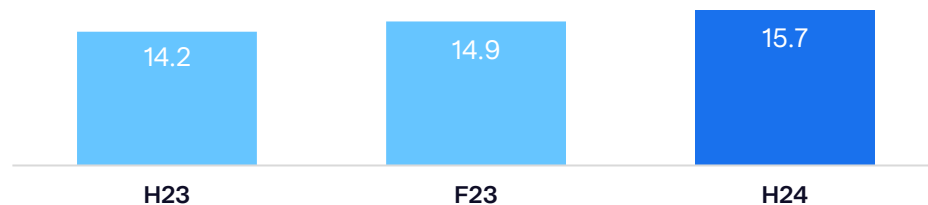
Average inventory and ROFE improved on the prior periods

Average inventory days¹



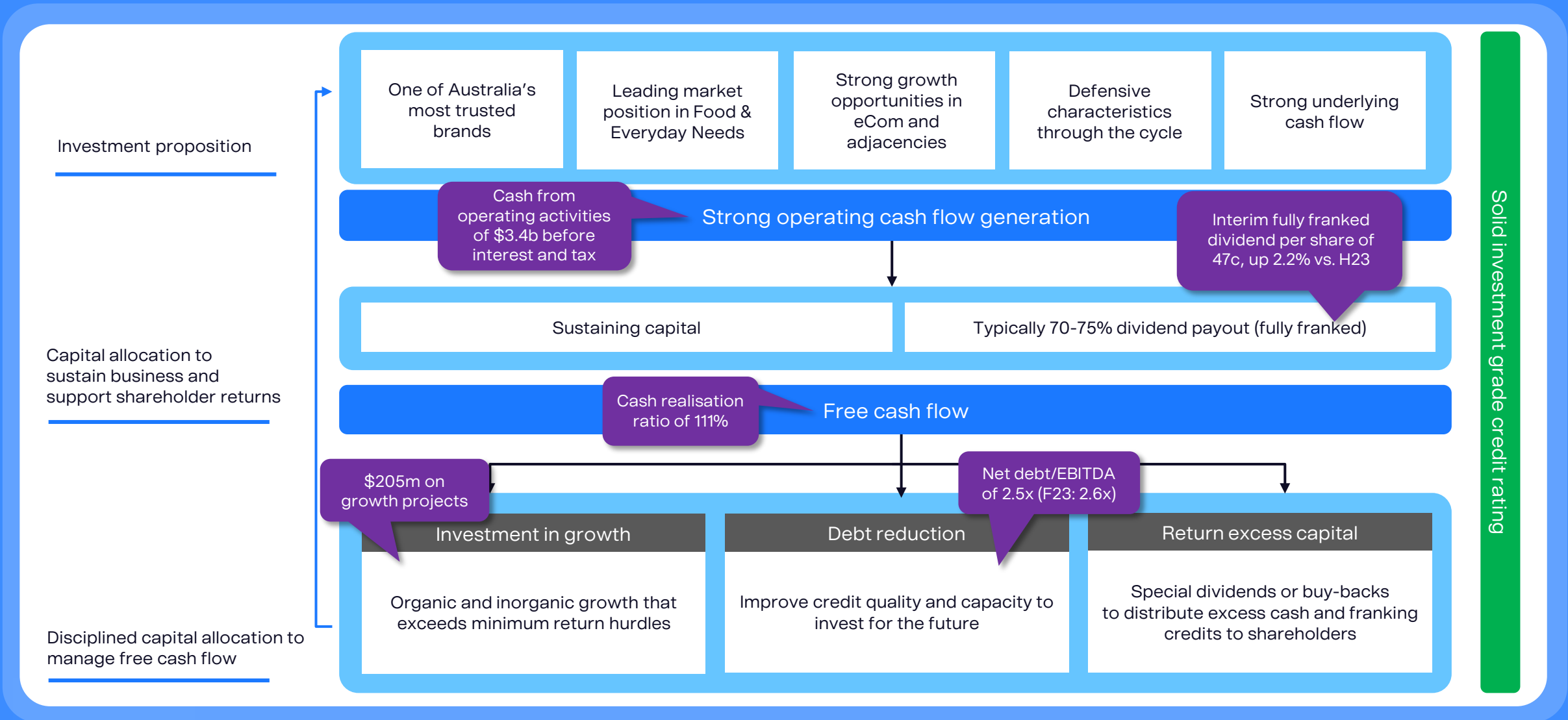
- Average inventory days in line with prior year
- Lower average inventory days in Australian B2B and New Zealand Food. BIG W average inventory days up but closing inventory days and dollars down on prior year due to prudent inventory management

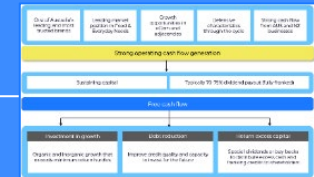
ROFE (%)



- Group ROFE was 15.7%, up 78 bps on F23 and up 148 bps compared to H1 F23 largely due to higher Group EBIT
- Excluding New Zealand goodwill impairment, ROFE would have been 15.3%, up 110 bps

Woolworths Group capital management framework





Cash flow

\$ MILLION	H24	H23 ¹	CHANGE
Group EBITDA before significant items	3,079	2,924	5.3%
Working capital and non-cash movements	327	(49)	n.m.
Cash from operating activities before interest and tax	3,406	2,875	18.5%
Interest paid – leases	(333)	(320)	4.1%
Net interest paid – non-leases	(67)	(52)	28.8%
Tax paid	(424)	(354)	19.8%
Total cash provided by operating activities	2,582	2,149	20.1%
Total cash used in investing activities	(1,189)	(839)	41.7%
Cash flow before lease payments, dividends	1,393	1,310	6.3%
Repayment of lease liabilities	(652)	(580)	12.4%
Dividends paid and payments for shares held in trust	(614)	(555)	10.6%
Net cash flow	127	175	(27.4)%

Normalised cash realisation ratio (CRR) ²	111%	101%
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Increase in inventory more than offset by payables growth

Strong EBITDA growth and working capital inflows

Higher floating rates on bank debt

Tax on higher earnings in F23, paid in F24

Proceeds from partial sale of Endeavour Group in the prior year offset somewhat by MyDeal and Shopper investments

New property leases entered into during H24

Increase in F23 final dividend, paid in F24

Strong CRR due to working capital benefits offset somewhat by higher cash interest and tax



Operating capex broadly in line with prior year

\$ MILLION	H24	H23
Sustaining capex	702	645
Growth capex	205	283
Operating capex	907	928
Property development	378	322
Gross capex	1,285	1,250
Property sales	(124)	(134)
Group net capex	1,161	1,116
Net lease asset additions ¹	303	122

F24 operating capex expected to be ~\$2b

Sustaining capex

\$ MILLION	H24	H23
SIB	158	157
Renewals	193	185
Supply chain	125	105
IT	131	129
Productivity	95	69

Growth capex

\$ MILLION	H24	H23
New stores	55	73
Digital	54	72
eCom	43	69
Other growth	53	69

Sustainability capex²

\$49 million including refrigeration, transport decarbonisation initiatives and solar

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

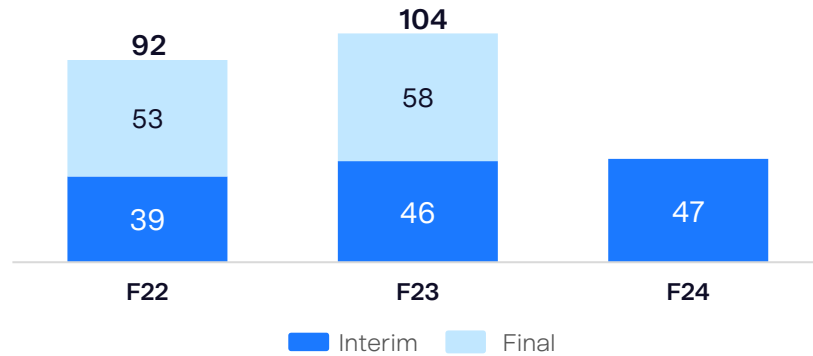
² Sustainability capex included in sustaining and growth capex. Includes capex on direct sustainability initiatives as well as initiatives with a strong sustainability benefit

Category	Value
Capital markets debt	450
Bank debt - drawn	400
Bank debt - undrawn	1,000
Other debt	100
Total debt	1,950

Dividends and funding

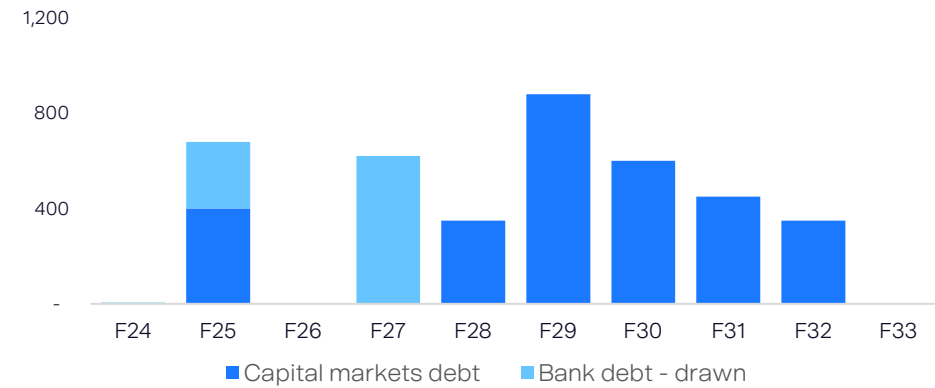
47 cps interim dividend¹

Dividends (cents per share)



- Fully franked interim dividend of 47 cps, up 2.2% with the dividend reflecting NPAT² growth of 2.5%
- Interim payout ratio consistent with prior years
- DRP expected to be satisfied via purchase of shares on-market, no discount
- Franking credit balance of ~\$760m after payment of H1 F24 interim dividend

Debt maturity profile (\$m)^{3,4}



- Weighted average debt maturity of 3.9 years⁴
- Net debt/EBITDA (leverage ratio) of 2.5x (F23: 2.6x)⁵
- Solid investment-grade credit rating with significant headroom
 - S&P: BBB (stable outlook)⁶
 - Moody's: Baa2 (stable outlook)⁶
- In October 2023, the Group issued \$450m of domestic medium-term notes with a tenor of 7.5 years. The proceeds from the issuance will be used to refinance \$400m of domestic medium-term notes maturing in April 2024



1 Fully franked
 2 Attributable to equity holders of the parent entity before significant items
 3 Bank debt drawn as at 31 December 2023 under short-term uncommitted facilities included in F24 maturities. Excludes lease liabilities and undrawn committed bank debt
 4 Excludes \$400m domestic medium-term notes maturing in April 2024
 5 Calculated as net debt (including lease liabilities) / rolling 12-month EBITDA on continuing operations before significant items
 6 Credit ratings issued by a credit rating agency which holds an Australian Financial Services Licence authorised to issue credit ratings to wholesale clients only and are published for the benefit of the Group's debt providers

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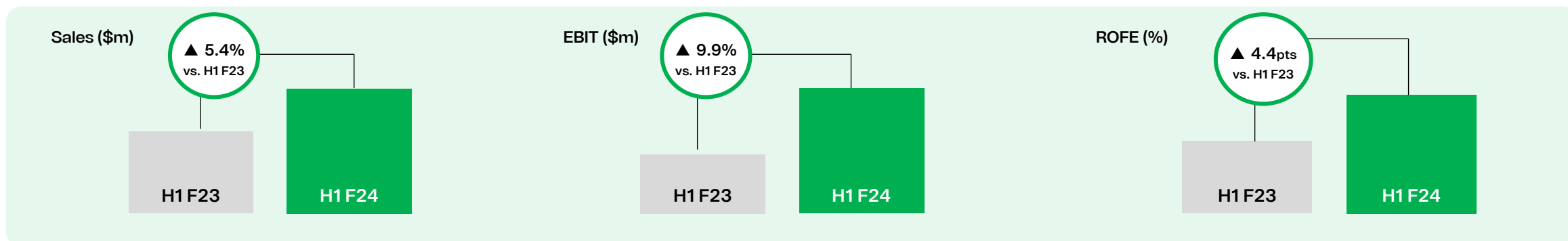
Woolworths 
Today's Fresh Food People



Australian Food

	H24	H23 ¹	CHANGE
Total sales (\$m)	25,899	24,560	5.4%
EBITDA (\$m)	2,531	2,317	9.2%
EBIT (\$m)	1,570	1,428	9.9%
Gross margin (%)	28.9	27.9	96 bps
CODB (%)	22.8	22.1	72 bps
EBIT to sales (%)	6.1	5.8	24 bps
ROFE (%)	31.1	26.7	4.4 pts

H24 SUSTAINABILITY METRICS			
Scope 1 & 2 emissions (tonnes) ¹	769,361	859,886	(10.5)%



1 H23 restated to include Woolworths at Work in Australian Food

2 Emissions data reflects market-based reporting and includes ACCUs estimated to be issued in the period

Australian Food

Woolworths Food Retail (Stores and eCom)

	H24	H23 ¹	CHANGE
Total sales (\$m)	25,648	24,371	5.2%
EBITDA (\$m)	2,454	2,272	8.0%
EBIT (\$m)	1,534	1,417	8.2%
EBIT to sales (%)	6.0	5.8	17 bps
Sales per square metre (\$)	19,304	18,470	4.5%
SALES PERFORMANCE BY BUSINESS (\$m)			
Woolworths Supermarkets (store-originated) ²	21,785	21,112	3.2%
Metro Food Stores (store-originated) ²	794	728	9.1%
eComX	3,069	2,531	21.3%
Woolworths Food Retail (Stores and eCom)	25,648	24,371	5.2%
EBIT & DAP PERFORMANCE BY BUSINESS (\$m)			
Stores (including support costs)	1,436	1,383	3.8%
eComX DAP	98	34	184.8%
Woolworths Food Retail (Stores and eCom)	1,534	1,417	8.2%

1 H23 restated to include Woolworths at Work in Australian Food

2 H23 Woolworths Supermarkets (store-originated) and Metro Food Stores (store-originated) sales have been restated to reflect the conversion of nine Supermarkets to Metro Food Stores in Q1

Progress against strategic priorities

Build advocacy for Today's Fresh Food People

Caring for our communities



10+ million meals donated as part of OzHarvest Christmas Appeal



Opened 50th Mini Woolies store

Team safety



40,000+ team members completed virtual reality safety training in H1 F24

Trade partners



Consistent high scores in Voice of Supplier over the last 12 months, up +4 pts in Jan 2024 vs. Jan 2023

Convenient and connected experiences



714 Direct to boot enabled stores at end of H1 F24



Members accessing Booster offers up 11% vs. H1 F23

Innovate our core offer

Helping our customers spend less

We can help you spend less today.

Launched campaign to help our customers spend less

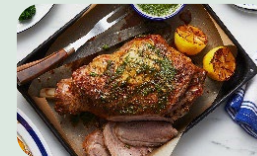


Seasonal and Christmas Prices Dropped campaigns



3,000+ products, including our brands on Low Price, 50% more vs. H1 F23

Amplifying value in Fresh



Dropped price by 20% on all lamb fresh cuts



Odd Bunch providing savings of 20%, with sales growth of 7.3% vs. H1 F23

Tailoring our range



Curated range (Value, Core, UP) cover 59% of sales, generating incremental sales and GP

Simplify our E2E processes, leveraging technology and data

Rostering, resourcing and ways-of-working



Quick Assist tool live in all stores providing data-led insights to improve store performance



Continued progress on multi-skilling with 58% of team trained at end of H1 F24

Process improvements



Roll out of Customer 1st Availability program focusing on simpler inventory and filling routines and consistent execution

Technology



Electronic shelf labels in 285 stores



Scan Assist live in 895 stores

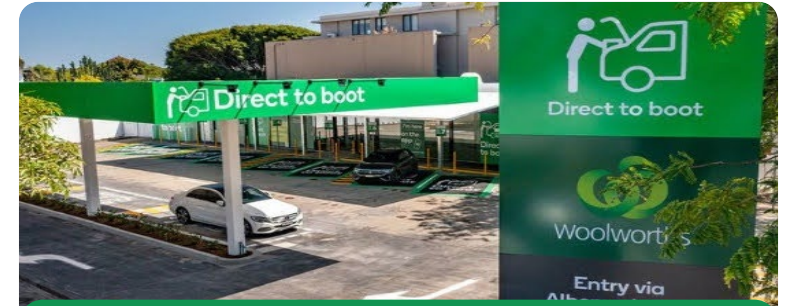
Woolworths 360 progressing network initiatives to create better customer experiences



Opened 9 net new stores and completed 23 renewals across Woolworths Supermarkets and Metro



Progressed roll out of Proactive Services, an in-house trolley collection and cleaning team, now in 95 stores and employing over 1,100 team members at the end of H1 F24



Launched first stand-alone Direct to boot in Rose Bay, Sydney



Rolled out solar panels to 19 supermarkets, one Metro and two DCs with a total of 240 sites across Australia



Completed flagship launch of Mosman Metro Food Store



Expanded Direct to boot with 19 net new Direct to boot enabled stores, with 714 stores at end of H1 F24

Australian Food

WooliesX (including eCom)

	H24	H23 ¹	CHANGE
Total sales (\$m)	4,087	3,206	27.5%
DAP & EBIT before depreciation and amortisation (\$m)	260	145	78.9%
DAP & EBIT (\$m)	168	72	132.3%
DAP & EBIT to sales (%)	4.1	2.3	186 bps
SALES PERFORMANCE BY PLATFORM (\$m)			
eComX (B2C and Woolworths at Work)	3,069	2,531	21.3%
Digital & Media, Rewards & Services and HomeRun ²	1,018	675	51.0%
WooliesX total sales	4,087	3,206	27.5%
Eliminations and reclassifications ³	(825)	(512)	61.3%
WooliesX sales after eliminations and reclassifications	3,262	2,694	21.1%
DAP & EBIT PERFORMANCE BY PLATFORM (\$m)			
eComX DAP	98	34	184.8%
Digital & Media, Rewards & Services, HomeRun ¹ and Digital Technology & Support EBIT	70	38	84.6%
WooliesX DAP & EBIT	168	72	132.3%

¹ H23 restated to include Woolworths at Work in Australian Food and a reclassification from other expenses to depreciation and amortisation

² HomeRun is the Group's end-to-end, third-party delivery service provider

³ Eliminations and reclassifications represent the elimination of intercompany revenues for Everyday Rewards points, HomeRun, gift cards, wPay processing fees and the reallocation of Cartology revenue to cost of sales

WooliesX H24 highlights

idX & Cartology

Record levels of digital traffic



+20%
Group traffic
vs. H1 F23

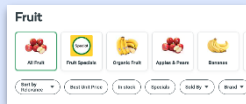
+23%
Food & Everyday traffic
vs. H1 F23

+4pts
digital NPS
vs. H1 F23

+30%
weekly active app users
vs. H1 F23

Digital tools helping customers find value

+20%
increase in
Shopping List
users vs. H1 F23



Launch of
Best Unit Price
filter and relaunch
of **Specials** page
on website

Continued to grow digital media

+15%
Cartology revenue
vs. H1 F23



Announced **Cartology partnership with Vicinity Centres**, adding more than 1,000 screens in over 50 centres by the end of F24

eComX

Record levels of B2C active customers

1m
active eCom
customers¹ in
December 2023



+14%
increase in B2C
active customers
vs. H1 F23

Step change in convenience through **Same Day and Collection for B2C customers**



85%
of orders fulfilled
within 24 hrs in Q2
+7 pts vs. Q2 F23



40%
Pick up mix
of sales in Q2 F24
+247 bps vs. Q2 F23

Delivered strong sales and profit growth supported by productivity improvements



+21%
eComX sales growth
vs. H1 F23
+27% Woolworths at
Work sales vs. H1 F23



+185%
eComX DAP
vs. H1 F23



Launched HomeRun, last mile delivery platform; delivered 10 million orders in the first six months

EverydayX

Provided members with even more value

9.4m
active members²



+8%
increase in active
members vs. H1 F23



5.2m members
have purchased a product on
Member Price since launch

Continued engagement with the EDR app



+28%
increase in EDR active app users
vs. H1 F23, supported by enhanced
user experiences and more partners



Rebranded and relaunched Everyday Mobile
in August 2023, enabling more value
and benefits with customer base
growing over 30% in H1 F24

1 Customers who have shopped eCom in the last four weeks

2 Registered Everyday Rewards members that have scanned their card at any Woolworths Group banner or partner in the last 12 months



Australian B2B

Australian B2B

	H24	H23 ¹	CHANGE
Sales (\$m)	2,323	2,258	2.8%
B2B Food (Woolworths Food Company 3 rd party)	1,653	1,627	1.5%
B2B Supply Chain (Primary Connect 3 rd party)	670	631	6.2%
EBITDA (\$m)	133	101	31.2%
EBIT (\$m)	71	49	45.7%
EBIT to sales (%)	3.0	2.1	89 bps
ROFE (%)	6.7	6.0	70 bps
H24 SUSTAINABILITY METRICS			
Scope 1 & 2 emissions (tonnes) ²	36,577	36,863	(0.8)%

¹ H23 restated to include Woolworths at Work in Australian Food

² Emissions data reflects market-based reporting and includes ACCUs estimated to be issued in the period

H24 highlights

B2B Food



PFD sales growth driven by customer growth, a recovery in the airline and cruise industry and new store expansion in the QSR segment



Greenstock improved end-to-end sourcing across the meat supply chain during H1 F24



WFC won 105 Australian food awards, including 45 Royal Tasmanian Fine Food awards

B2B Supply Chain



PC+ continued to scale volume and operations through three new temperature controlled cross-dock locations



Scaled MyPC+, a digital platform that makes it easier for PC+ customers to track their orders end-to-end, with over 60% of customers onboarded



Launched a rail freight forwarding operation between Melbourne and Perth

Woolworths
New Zealand

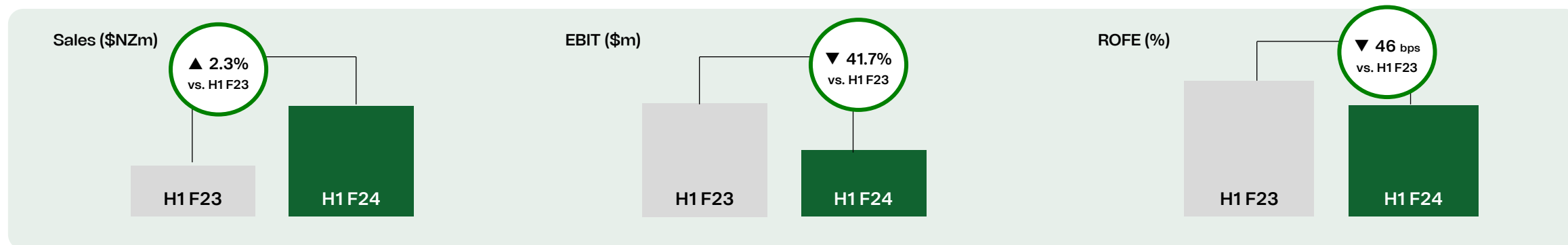


New Zealand Food

NZD (\$)	H24	H23	CHANGE
Total sales (\$m)	4,172	4,079	2.3%
EBITDA (\$m)	242	286	(15.2)%
EBIT (\$m)	71	122	(41.7)%
Gross margin (%)	22.6	22.8	(18) bps
CODB (%)	20.9	19.8	110 bps
EBIT to sales (%)	1.7	3.0	(128) bps
Sales per square metre (\$)	18,474	17,704	4.3%
ROFE (%)	4.6	5.0	(46) bps




H24 SUSTAINABILITY METRICS

Scope 1 & 2 emissions (tonnes) ¹	25,613	33,569	(23.7)%
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¹ Emissions data reflects market-based reporting

H24 highlights

<p>Living our purpose and transforming our brand</p> 	<p>34 stores rebranded to Woolworths in H1F24; 40+ stores planned for H2</p>	<p>+3 pts improved VOT advocacy vs. H1 23</p>	<p>+2 pts Store-controllable VOC vs. Dec 2022</p>	<p>Progressed roll out of Safer Stores program to improve team and customer safety</p>
<p>Delivering compelling customer value and experiences</p> 	<p>+4 pts improvement in Fruit & Veg and Meat customer scores vs. June 2023</p>	<p>+4 pts improvement in Value for Money scores vs. Dec 2022</p>	<p>2 million+ members transitioned since Everyday Rewards launch on 1 Feb 2024</p>	<p>MILKRUN launched in 32 stores in H1 F24</p>
<p>Strengthening operational foundations</p> 	<p>Progressed construction on Christchurch Fresh DC, with go-live expected in March 2024</p>	<p>Completed roll out of RT3, new rostering tool</p>	<p>100+ stores with electronic shelf labels at end of H1 F24</p>	<p>Launched new SAP payroll system, improving accuracy and compliance</p>



BIGW

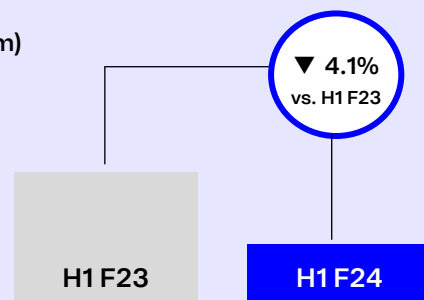
BIG W

	H24	H23	CHANGE
Total sales (\$m)	2,595	2,708	(4.1)%
EBITDA (\$m)	163	239	(32.1)%
EBIT (\$m)	54	134	(60.0)%
Gross margin (%)	30.5	31.9	(143) bps
CODB (%)	28.5	27.0	146 bps
EBIT to sales (%)	2.1	5.0	(289) bps
Sales per square metre (\$)	4,622	4,765	(3.0)%
ROFE (%)	5.0	13.6	(8.6) pts

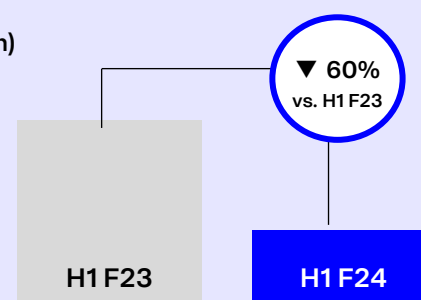
H24 SUSTAINABILITY METRICS

Scope 1 & 2 emissions (tonnes) ¹	37,983	54,893	(30.8)%
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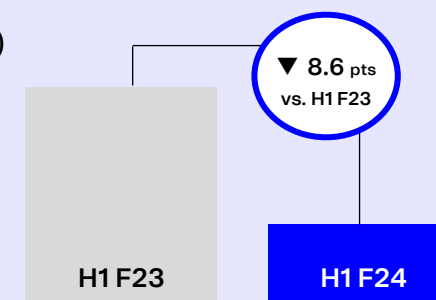
Sales (\$m)



EBIT (\$m)



ROFE (%)



¹ Emissions data reflects market-based reporting and includes ACCUs estimated to be issued in the period

H24 highlights

We make a real difference for families



>40% of team multi-skilled to support more meaningful hours and earning potential

Donated \$393,000 to hospital and research institute partners

Donated ~42,000 Christmas gifts to local charity partners as part of the BIG W Giving Tree initiative

Customer first



Continued digital engagement with traffic growth over 9% and 350,000+ app downloads

Launched BIG W Market, with over 20,000 products available to date

Evolved Somersault, BIG W's toy own brand with 150+ products launched

Affordable inspiration



Dropped prices on 2,350+ products

Reduced lay-by service fees

Launched Member Price for Everyday Rewards members

Strong foundations



Focused on process improvements and updated inventory routines to improve availability

Opened Eastern Creek CFC, a new centralised fulfilment hub, supporting improvements in fulfilment rates

Smart clearance tools live across all categories to support smoother seasonal change-overs



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Current trading and outlook

Delivering value for customers remains our number one priority

Expect to make continued progress on strategic agenda in H2; however, outlook has become more challenging. Group sales have continued to moderate in first seven weeks of H2 with lower inflation and a more cautious consumer. Delivering value for customers remains our number one priority

Australian Food (Woolworths Food Retail) sales are up ~1.5%¹. While underlying cost growth in H2 will remain high, we have a strong productivity pipeline for the remainder of the year and into F25. However, EBIT growth in H2 expected to be below H1

New Zealand Food sales are up ~1%¹. The transformation of the business will continue in H2 with H2 EBIT expected to be below H1 reflecting transformation costs of \$15-\$25 million

BIG W sales have declined by ~6%¹. While sales momentum is expected to improve in Q4, current sales trends and wage inflation is expected to lead to breakeven EBIT in H2

Other net costs expected to be \$200 - \$220m for F24 (ex Endeavour Group and Petstock Group contribution). Petstock EBITDA for H2 expected to be \$60-\$70 million



Glossary

Active eCom customers	Customers that have made a purchase online in the last four weeks
AGW	Australian Grocery Wholesalers Pty Limited
B2B	Business to business
B2C	Business to customer
CAGR	Compound annual growth rate
Cash realisation ratio	Operating cash flow as a percentage of Group net profit after tax before depreciation and amortisation
Comparable sales	Measure of sales which excludes stores that have been opened or closed in the last 12 months and demonstrable impact on existing stores from store disruption as a result of store refurbishment or new store openings/closures
Cost of doing business (CODB)	Expenses which relate to the operation of the business
Customer fulfilment centre (CFC)	Dedicated online distribution centres
DAP	Directly-attributable profit includes costs directly-attributable to the B2C eCommerce business, such as picking, packing and delivery costs; marketing costs; eCom support costs; and variable DC costs
DC	Distribution centre
Direct to boot	Where a customer places an order online and drives to a dedicated area where a team member places the order directly in the customer's boot
E2E	End-to-end
eStore	Dedicated store for the fulfilment of online orders, sometimes incorporating automation
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
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

Glossary continued

PC+	Primary Connect third-party logistics
Pick up	A service which enables collection of online shopping orders at a store or at select locations
Renewal	A total store transformation focused on the overall store environment, team, range and process efficiency (including digital)
Return on Funds Employed (ROFE)	ROFE is calculated as EBIT before significant items for the previous 12 months as a percentage of average (opening, mid and closing) funds employed including significant items provisions
RT3	A new team rostering and store standards solution in Woolworths Supermarkets (Right team, right task, right time)
Sales per square metre	Total sales for the previous 12 months by business divided by average trading area of stores and fulfilment centres
Severity Rate	A blended rolling 12-month measure that includes all team and customer injuries/illnesses and their severity
SIB	Stay in business
Total net debt	Borrowings less cash balances including debt hedging derivatives and lease liabilities
TRIFR	12-month rolling total recordable injury frequency rate
Voice of Customer (VOC)	Externally facilitated survey of a sample of Woolworths Group customers where customers rate Woolworths Group businesses on several criteria. Expressed as the percentage of customers providing a rating of six or seven on a seven-point scale
Voice of Supplier (VOS)	A survey of a broad spectrum of suppliers facilitated by an external provider. The survey is used to provide an ongoing measure of the effectiveness of business relationships with the supplier community. VOS is the average of the suppliers' rating across various attributes, scored as a percentage of suppliers that provided a rating of six or seven on a seven-point scale
Voice of Team (VOT)	Survey measuring sustainable engagement of team members as well as their advocacy of Woolworths as a place to work and shop. The survey consists of nine sustainable engagement questions, three key driver questions and two advocacy questions
VOC NPS	VOC NPS is based on feedback from Woolworths Rewards members. VOC NPS is the number of promoters (score of nine or 10) less the number of detractors (score of six or below)
WFC	Woolworths Food Company
Woolworths 360	Woolworths Group's format and network development team looking after network plans, formats, eCommerce fulfilment, smart operations, facilities management and energy and waste management
Woolworths MarketPlus	Woolworths Group's third-party marketplace platform, combining Everyday Market, MyDeal and BIG W Market capabilities into one team

Glossary continued

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

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

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