



22 May 2025

The Manager
Market Announcements Office
Australian Securities Exchange

Dear Manager

2025 STRATEGY BRIEFING DAY PRESENTATION

Following is a presentation that will be given today, Thursday 22 May 2025, at a Strategy Briefing Day in Sydney which is scheduled to commence at 6:30am AWST / 8:30am AEST. This briefing will be webcast and is accessible via the Wesfarmers website at www.wesfarmers.com.au.

Yours faithfully

A handwritten signature in black ink, appearing to read "Sheldon Renkema".

Sheldon Renkema
Executive General Manager
Company Secretariat

This announcement was authorised to be given to the ASX by the Wesfarmers Disclosure Committee.



2025 STRATEGY BRIEFING DAY PRESENTATION

To be held on 22 May 2025



Agenda

Time (AEST)	Topic	Presenter	Slide
8:00am – 8:30am	Registration		
8:30am – 8:55am	Introduction and Group overview	Rob Scott	3
8:55am – 9:25am	Panel Q&A – Wesfarmers	Rob Scott, Anthony Gianotti and Naomi Flutter	17
9:25am – 9:45am	Break 1		
9:45am – 10:00am	Bunnings Group	Michael Schneider	18
10:00am – 10:25am	Kmart Group	Aleksandra Spaseska	36
10:25am – 10:40am	Officeworks	Sarah Hunter	51
10:40am – 10:50am	OneDigital	Nicole Sheffield	62
10:50am – 11:30am	Panel Q&A – Bunnings Group, Kmart Group, Officeworks, OneDigital	Michael Schneider, Aleksandra Spaseska, Sarah Hunter and Nicole Sheffield	71
11:30am – 11:50am	Break 2		
11:50am – 12:05pm	Wesfarmers Chemicals, Energy and Fertilisers (WesCEF)	Aaron Hood	72
12:05pm – 12:15pm	Industrial and Safety	Tim Bult	82
12:15pm – 12:25pm	Health	Emily Amos	90
12:25pm – 12:55pm	Panel Q&A – WesCEF, Industrial and Safety, Health	Aaron Hood, Tim Bult and Emily Amos	104
12:55pm – 1:00pm	Closing remarks	Rob Scott	
1:00pm – 1:40pm	Lunch		

INTRODUCTION AND GROUP OVERVIEW



ROB SCOTT
Managing Director
Wesfarmers Limited



Wesfarmers Way

Wesfarmers' primary objective is to deliver a **satisfactory return to shareholders**.

We believe it is only possible to achieve this over the long term by:



Anticipating the needs of our customers and delivering competitive goods and services



Looking after our team members and providing a safe, fulfilling work environment



Engaging fairly with our suppliers, and sourcing ethically and sustainably



Supporting the communities in which we operate



Taking care of the environment



Acting with integrity and honesty in all of our dealings

Focus on long-term value creation, consistent with our objective



CLIMATE AND ENVIRONMENT 1H25

2.5%

reduction in Scope 1 and Scope 2 (market-based) emissions compared to 1H24

50 MW

rooftop solar capacity across 232 systems

71.0%

of operational waste diverted from landfill¹

1. Based on new methodology under Global Reporting Initiative standards. Using previous methodology, this equates to 74.8%.
2. Percentage of Wesfarmers' Australian team members who identify as Aboriginal or Torres Strait Islander people.
3. As at 1 May 2025.
4. As at 30 June 2024.

PEOPLE 1H25

9.9

total recordable injury frequency rate (TRIFR), compared to 10.9 in 1H24

3.9%

Indigenous employment², maintaining employment parity

50%

women in Board and Leadership Team positions³



COMMUNITIES AND SUPPLIERS 1H25

\$55.4m

direct and indirect community contributions

8,000+

community organisations supported across the Group

4,472

supplier sites in the ethical sourcing program⁴

Consistent focus on shareholder returns over time

Wesfarmers' long-term total shareholder returns in excess of the broader market

SINCE LISTING

WES +19.4% pa
Index +10.4% pa

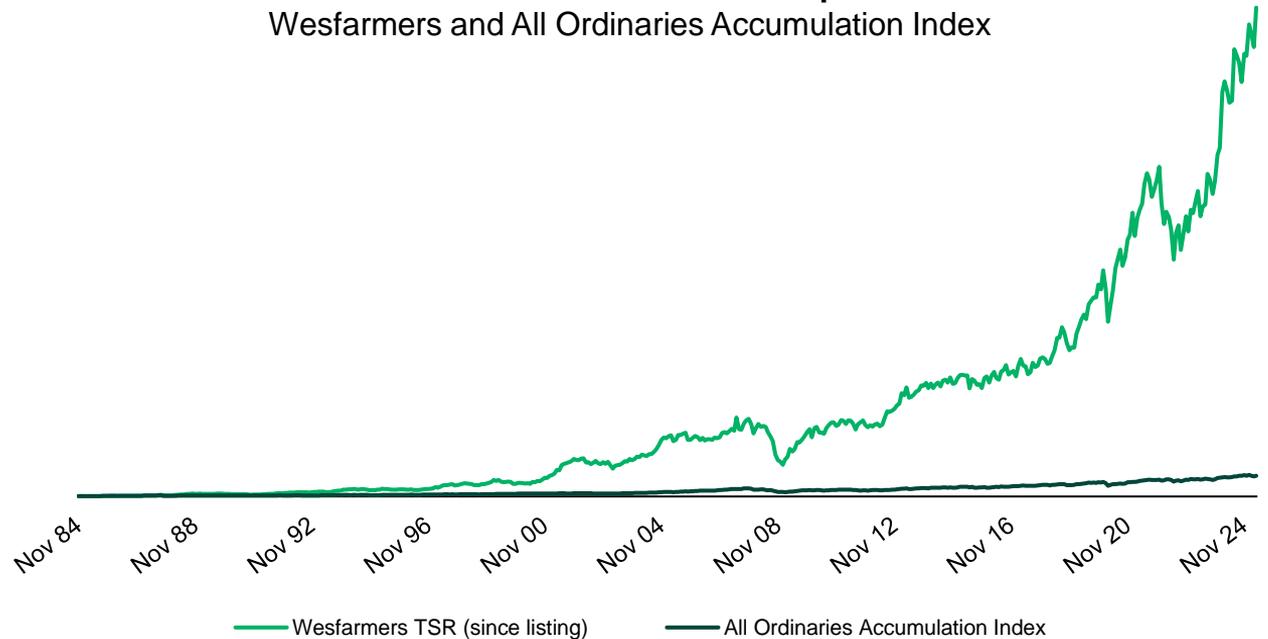
LAST 10 YEARS

WES +15.0% pa
Index +7.9% pa

LAST 5 YEARS

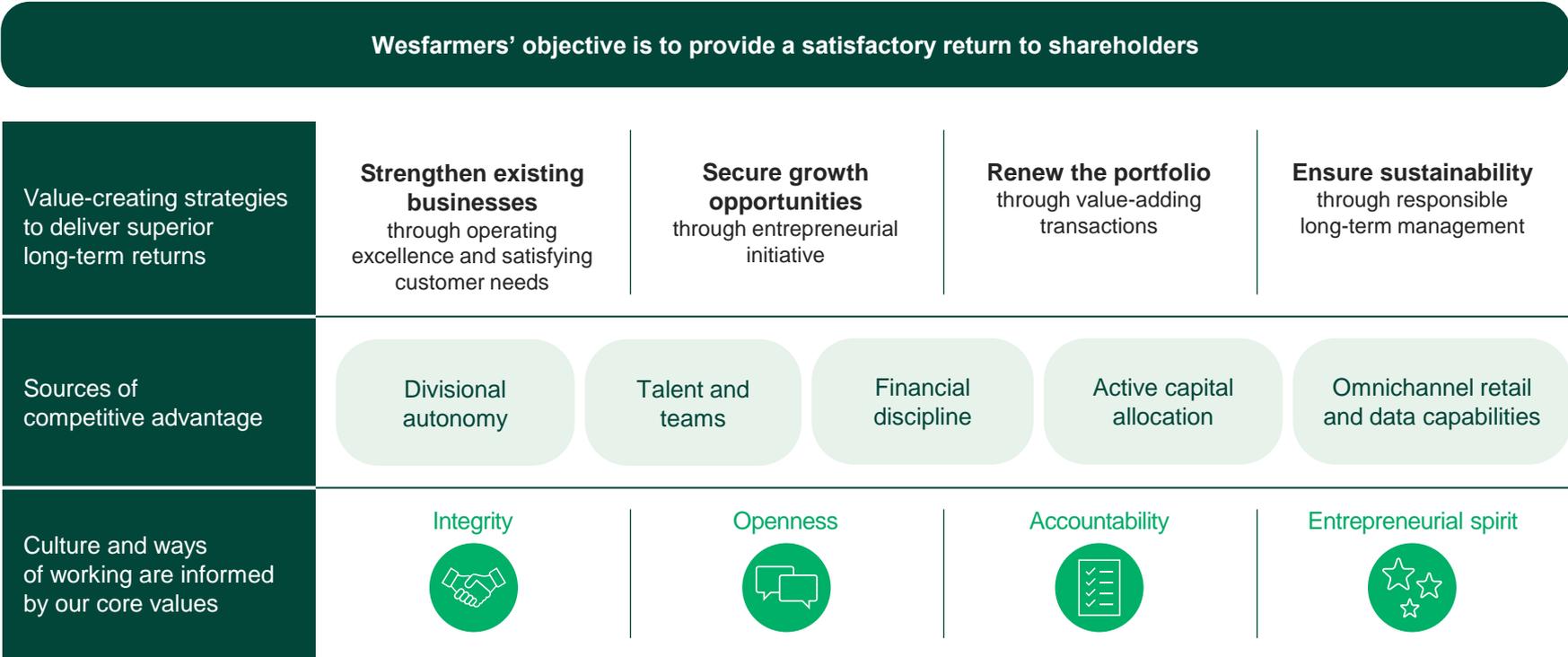
WES +20.6% pa
Index +12.4% pa

TSR Index¹ – November 1984 to April 2025
Wesfarmers and All Ordinaries Accumulation Index



1. Total Shareholder Return as at 30 April 2025. Assumes 100% dividend reinvestment on the ex-dividend date and full participation in capital management initiatives.
Source: Annual report, IRESS, S&P Global indices.

Wesfarmers Way focuses on delivery of the Group's objective



Strong financial discipline and capital management

Opportunities to deploy and reallocate capital ...

Existing portfolio

Investing to improve customer value propositions and drive returns

Adjacent opportunities

Leveraging existing assets and capabilities to support growth

Value-accretive transactions

Financial capacity to actively consider new opportunities

... while maintaining a strong and flexible balance sheet

Significant headroom to key credit metrics

Investment grade credit rating: Moody's A3 (stable), S&P A- (stable)

Diversified funding sources and maturities

Including committed unused bank facilities of c.\$1.1b¹

Optimised funding costs

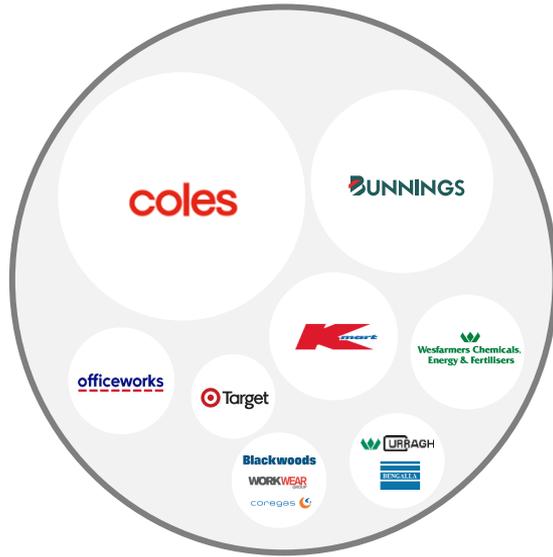
Weighted average cost of debt of 3.92% for 1H25

Focus on the long term supports investment through the cycle, with all capital allocation decisions subject to strict criteria

Portfolio has grown and strengthened over time

2015

Return on equity: 9.8%
5-year TSR: 11.5% (Index: 9.4%)¹



2025

Return on equity: 31.2%
5-year TSR: 20.6% (Index: 12.4%)¹



Note: graphics reflect relative divisional earnings in each year; size is illustrative only and not to scale. Not all brands shown for each division.

1. 2015 return on equity and TSR as at 30 June 2015; 2025 return on equity as at 31 December 2024 and TSR as at 30 April 2025.

2. The Covalent lithium project is Wesfarmers' 50 per cent owned joint operation with Sociedad Química y Minera.

3. Wesfarmers has a 50 per cent interest in the Flybuys joint venture. Bunnings and Officeworks joined Flybuys' coalition of partners in 2021.

 New earnings streams, assets and capabilities

Consistent execution of value-creating strategies

Strengthened existing businesses



- Improved value, service and convenience for customers
- Consistent execution of productivity and efficiency initiatives
- Invested in omnichannel assets and capabilities

Secured growth opportunities



- Expanded addressable markets across all divisions
- Executed bolt-on acquisitions to drive divisional returns
- Increased Chemicals production throughput in WesCEF

Renewed the portfolio



- Demerged Coles and executed divestments to unlock value
- Reallocated capital to higher returning opportunities
- Future earnings streams – Health, Covalent, OneReach

Ensured sustainability



- Consistent focus on team member health, safety and wellbeing
- Implemented commercially sound decarbonisation opportunities
- Continued investment in data governance and cyber security

Portfolio is well positioned to deliver returns through the cycle

Retailers with strong value credentials and broad customer appeal



Supporting a **broad base** of customers with **everyday** and **essential products** at **low prices**

Strategic manufacturing capabilities in critical industries



Globally competitive industrial businesses providing **inputs** to key **domestic** and **export** industries

Exposure to growing demand via future earnings streams



Strategically positioned to benefit from investments in health, lithium and data and digital

Pipeline of attractive, long-term growth opportunities



Growing and expanding addressable markets

Bunnings evolving the range and offer – auto, assisted living, renewables

Kmart developing new products and expanding into new markets globally



Driving space growth and testing new store formats

Network renewal and expansion for Bunnings, Kmart, Officeworks, Health

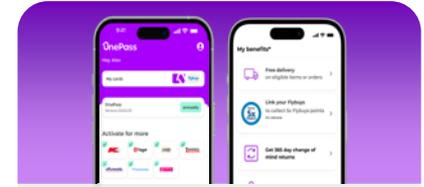
Trialling new layout in Kmart, atomica in Health, Anko stores in the Philippines



WesCEF expansion opportunities

Sodium cyanide expansion and ammonium nitrate debottlenecking

Optionality to expand the integrated Covalent lithium project



Leveraging data and digital to unlock omnichannel growth

Deeper customer insights to drive greater personalisation and cross-shop

Loyalty and rewards to increase frequency and incremental spend



Pipeline of productivity and efficiency initiatives



Driving space productivity in Bunnings through new and expanded ranges, layouts and formats, better localisation and commercial and digital growth



Deploying data-driven demand forecasting tools to optimise inventory and increase availability in Bunnings, Kmart Group and Officeworks



Digitising Kmart store operations to increase availability and simplify instore processes



Restructuring activities to drive efficiency and uplift capabilities in Blackwoods, Workwear Group and Health



Investing in supply chain automation to improve delivery speed and efficiency across the retail divisions, Health and WIS



Multiple opportunities to use GenAI across the Group to support growth and efficiency and improve customer propositions

Investments in data and digital have strengthened the Group's omnichannel retail businesses

In recent years, investments in data and digital have been made to:

Improve the omnichannel customer value proposition



- Wider ranges online
- Enhanced e-commerce platforms
- Faster, more reliable fulfilment
- Developing marketplace capability

Increasing revenue

Increase productivity and efficiency through technology and digitisation



- Digitised instore processes
- New workforce management systems
- New supply chain technology
- Integrated digital tools in support offices

Lowering costs, improving availability and helping team members

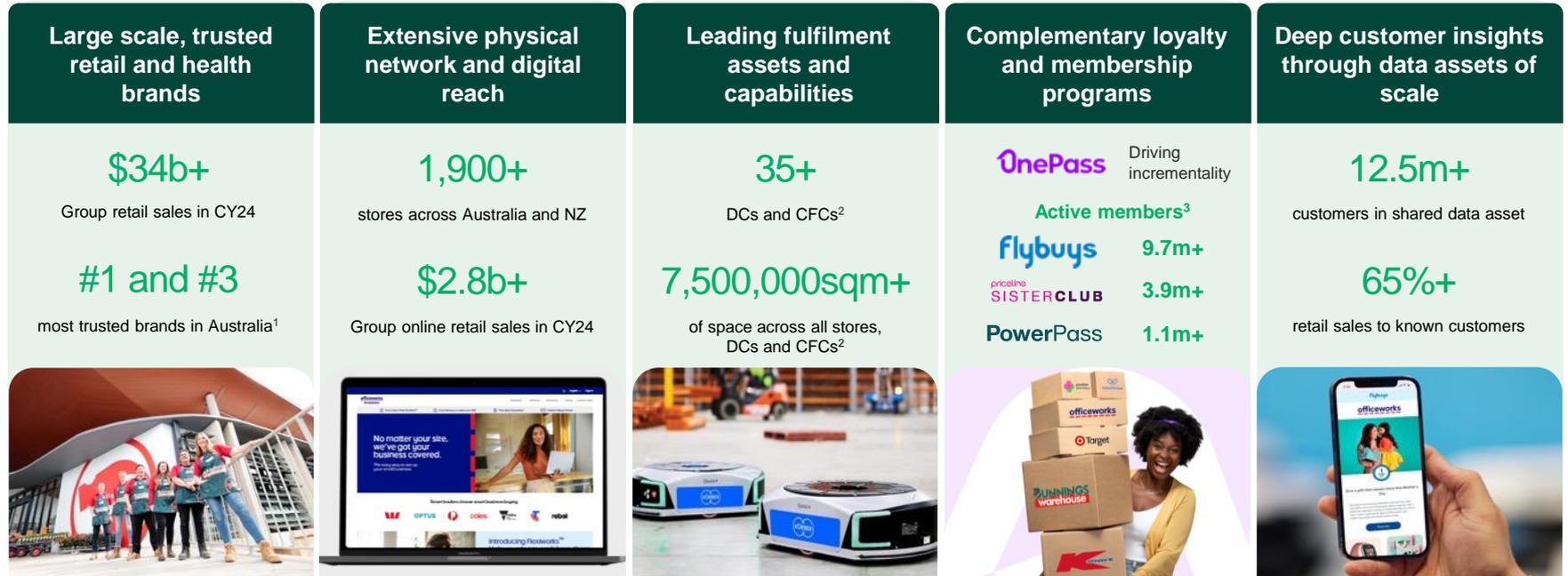
Uplift data and data insights capabilities



- Established Group shared data asset
- Increased investment in privacy and security
- Improved loyalty and membership
- Unlocked potential for new earnings streams

Increasing revenue and lowering costs

The Group's omnichannel assets and capabilities now provide a source of competitive advantage, with significant growth upside



1. Roy Morgan's Risk Monitor survey data in the 12 months to December 2024, with Bunnings #1 and Kmart #3.
 2. Distribution centres and customer fulfilment centres. Includes Bunnings, Kmart Group, Officeworks and Health.
 3. Active members, defined as members with activity in the last 12 months.

Note: data as at 31 December 2024, with customers in the Shared Data Asset as at 31 March 2025. Retail sales exclude Catch.

Key messages



**Portfolio of high-quality,
resilient businesses**



**Strong pipeline of
attractive, long-term
growth and efficiency
opportunities**



**Optionality to deploy
and reallocate capital,
supported by strong
financial discipline**



Wesfarmers

PANEL Q&A

Wesfarmers

ROB SCOTT

Managing Director,
Wesfarmers Limited

ANTHONY GIANOTTI

Chief Financial Officer,
Wesfarmers Limited

NAOMI FLUTTER

Executive General Manager,
Corporate Affairs,
Wesfarmers Limited



BUNNINGS GROUP

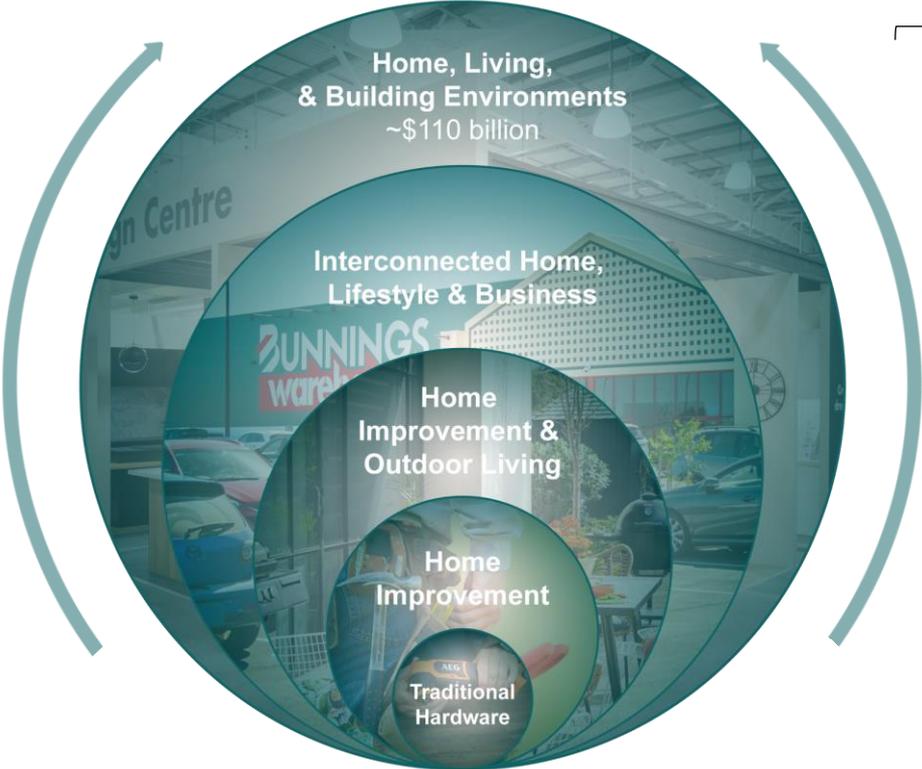


MICHAEL SCHNEIDER
Managing Director
Bunnings Group



A track record of expanding our addressable market

2025



1994

BUNNINGS GROUP

BUNNINGS warehouse **BUNNINGS** **BUNNINGS TRADE**

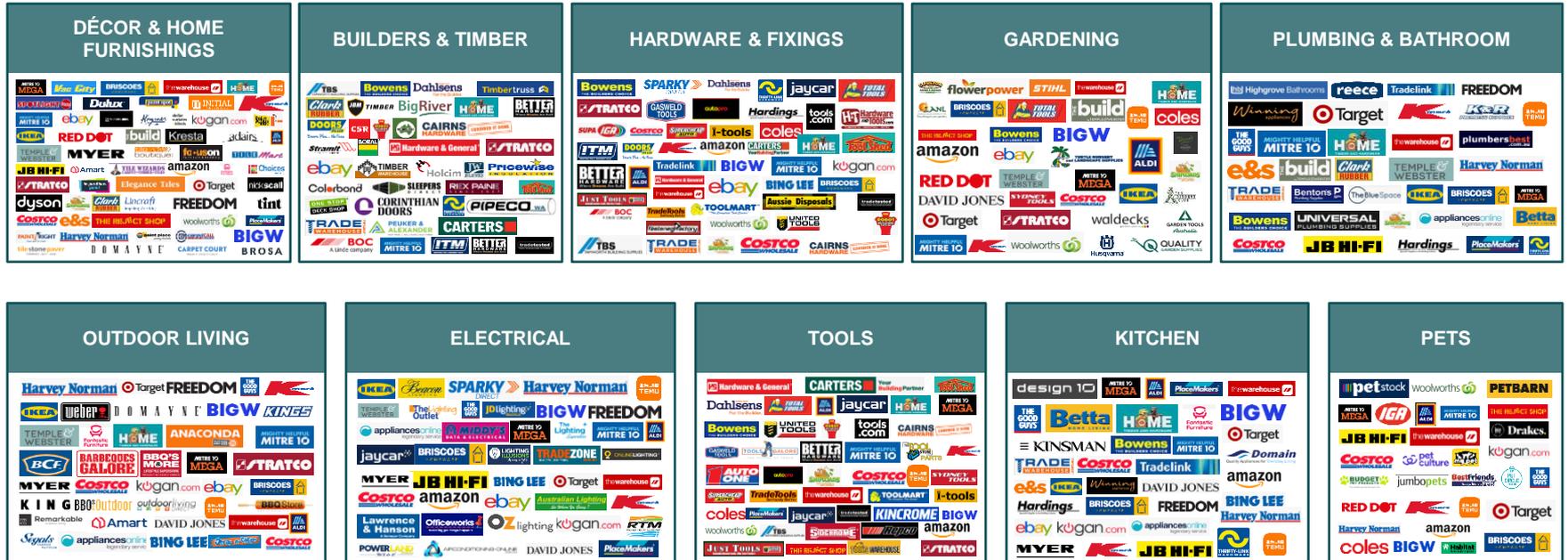
BEAUMONT TILES **TKD TOOL KIT DEPOT** **BUNNINGS TRADE FRAME & TRUSS**

BUNNINGS Marketplace **hammer media**
powered by OneReach

BUNNINGS **BUNNINGS warehouse**

McEwans **WA SALVAGE**

Our addressable market is fragmented and highly competitive



Strong fundamentals underpin long-term growth

Population growth



Sustained population growth supported by net inbound migration

Housing availability, churn and commencements



Structural housing undersupply supporting recovery in the residential building cycle

Housing alterations, additions, repairs and maintenance



Resilient and growing demand for alterations, additions and repairs

Lifestyle and demographic trends



Ageing population, customer demand for sustainable products, and more renters prompting new categories and service offers

Innovation and technology



Driving adoption of new or expanded categories

Complemented by disciplined productivity focus

The Bunnings model delivers value for all stakeholders

Customers



+5m

Transactions per week

Price, range, experience

Team members



c.54,000

Team members

Focused on providing a safe, inclusive and rewarding environment

Suppliers



+2,000

Suppliers

Long-term partnerships

Community



\$61m

in community support in FY24

Local, meaningful, sustainable

Shareholders



71.5%

Return on capital in 1H25 (R12)¹

Long-term returns

1. Rolling 12 month average.

Our strategic pillars

Lowest Prices



- Relentless focus on everyday lowest prices
- Enabled by warehouse format, cost discipline and productivity focus

Widest Range



- Expansive ranging for consumers and commercial customers
- Diverse offer underpins resilient business model
- Leading brands complemented by own brands

Best Experience



- Connected and personalised customer experience
- Expert advice and support – instore, on-site or online
- Family friendly and local community oriented

Enabled by the best team and connection to community

Unique, empowered and high-performance culture



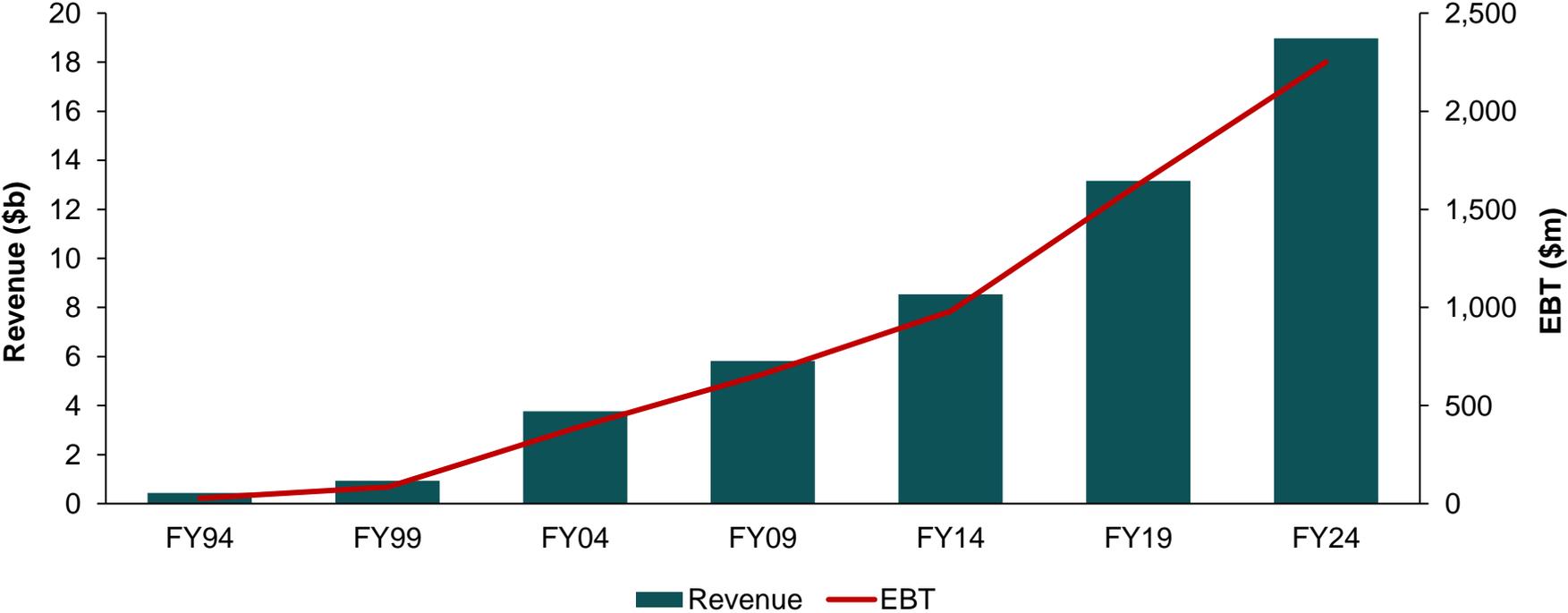
- Safe and inclusive work environment
- Industry-leading benefits and development
- High retention and engagement drives lower costs and a better customer experience

Local, meaningful and sustainable



- Supported over 79,000 local community activities in FY24
- Helped raise over \$61 million for community groups in FY24
- Operations powered by 100% renewable electricity
- On track towards net zero Scope 1 and 2 emissions by 2030

Our model drives long-term value creation



Our strategic growth plan

Bunnings has a significant opportunity to drive sustainable sales and earnings growth over the long term



Expand and innovate our offer



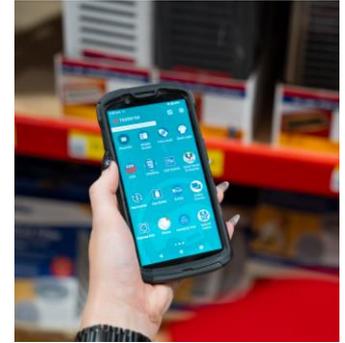
Grow and optimise our retail space



Drive commercial growth



Accelerate digital, data and retail media



Enhance productivity through our entire operations

Continually expanding and innovating our offer

Continuing to expand and innovate consumer and commercial ranges, with leading brands complemented by own brands

Smart home



Automotive



Cleaning



Rural



Renewable energy



EV charging



Assisted living



Pets

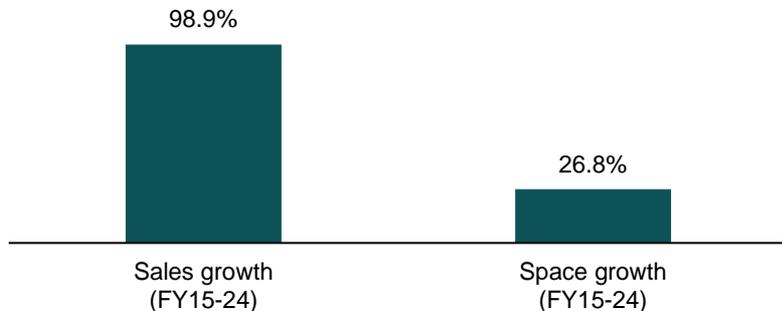


Accelerated by embedded space planning capabilities

Growing and optimising our retail space

Track record of growing space and return on space

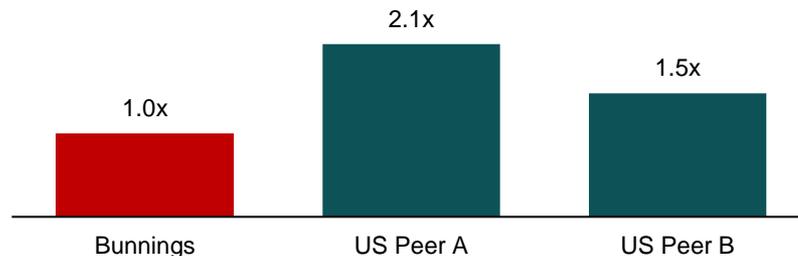
Sales and space growth¹ (FY15-24)



- A strong track record of driving sales growth faster than space growth
- Over the last decade, Bunnings has grown sales c.3.7 times faster than space growth
- Targeting average space growth of c.1-2% p.a. to FY29, underpinned by a pipeline of 100+ projects

Tangible space optimisation opportunity ahead

Sales density² (\$/m², indexed to Bunnings)



- Multiple opportunities to accelerate momentum in space optimisation
 - New and expanded categories, layouts and formats, better range localisation, and commercial and digital channel growth
- Noting differences in local markets and operating models, leading international peers illustrate the opportunity to accelerate growth in sales density and return on space

1. Sales growth based on Bunnings total retail sales. Space growth based on Bunnings Warehouse and Bunnings smaller format stores.

2. Sales density for Bunnings calculated as FY24 total retail sales divided by total space for Bunnings Warehouse and Bunnings smaller format stores. Peers based on latest reported financial year and converted to AUD using average foreign exchange rates over the period (AUD/USD 0.66).

Material opportunity to drive commercial growth

The commercial segment (c.38% of sales in 1H25) operates in a large, growing and fragmented market. Bunnings' diverse commercial customer base provides resilience through the cycle

Whole of Build



Scope

Building materials used across the residential build and renovation process

Core customer



Builder

Commercial revenue

c.30%

Value proposition

Consolidated offer across the 'Whole of Build' process – from frame, fit-out to finishing

Equip the Trades



Tools of trade and consumables required to complete the job



Trade

c.45%

Trade-quality brands, convenient network, easy fulfilment

Business and Organisations



Broad range of products required by businesses



SME / Healthcare /
Education / Hospitality

c.25%

Diverse range, compelling value, convenient purchasing and account management

Continually improving our digitally-enabled customer experience

Leveraging our omnichannel model ...



351¹ stores

Across Australia and New Zealand

+40m

Website sessions each month

... and our rich customer data
(together with Gen AI) ...



Over 6 million known and contactable customers

flybuys

OnePass PowerPass

... to drive a seamless and personalised experience



Over 80% of all direct communications are now personalised

1. Bunnings Warehouses and smaller format stores.

Scaling our marketplace

More range and sellers



- Over 180,000 marketplace SKUs across 500+ sellers
- 800%+ growth in SKU count since FY21

New and expanded categories



- Recently introduced Automotive and Assisted Living categories
- Rural offer under development

Commercial offers



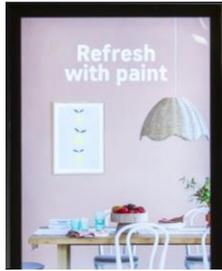
- Commercially-focused ranges (e.g., kitchenware, appliances and storage)
- Opportunity to drive channel growth and expand addressable market

Scalable business model driving profitable growth (+60% GMV CAGR FY21-24)

Retail media at Bunnings:



Instore



Onsite



Offsite



Creating measurable value for advertisers

Initial campaign partnerships delivering strong engagement and returns for both endemic and non-endemic advertisers

Enhancing productivity through investment in technology

Better team applications



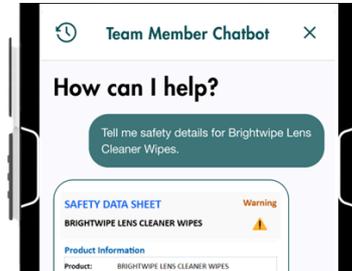
- Consolidating and updating legacy store applications
- Removing, reducing and streamlining store tasks

Improved systems



- Better demand planning and order management through new technology and process improvements
- Improving product availability and inventory productivity

Generative AI



- Team-facing chatbot capability since 2024
- Delivering strong engagement and productivity savings
- Progressively adding and expanding further capability

Store technology



- Leveraging physical technology investments to automate store tasks
- Trialling and scaling a number of material initiatives across Australia and New Zealand

More productivity and better customer experience through our supply chain

Better store replenishment



- Fewer, fuller trucks to stores
- Simpler, faster and more efficient shelf replenishment
- To deliver improved safety, customer experience and inventory efficiency

Improved customer fulfilment



- 400+ fulfilment locations
- 2-hour Click & Collect
- Crane, truck, ute and parcel deliveries, via Bunnings local delivery and third-party carriers
- Same day and economy options

Enabled by market-leading technology and data insights

Key messages

- Our model and addressable market continues to support growth and resilience through the cycle
- Key strategies to drive sales and earnings growth over the long term:
 - **Expand and innovate our offer** to unlock incremental sales and earnings
 - **Grow and optimise our retail space**, including through better localisation and ranging (instore and online)
 - **Drive commercial growth** throughout the cycle, via improved ranging, experience, fulfilment and loyalty
 - **Accelerate digital and data** capabilities to support omnichannel growth and enable **retail media**
 - **Drive productivity** across our entire operations, supported by technology



KMART GROUP



ALEKSANDRA SPASESKA
Managing Director
Kmart Group



Positioned for sustainable growth in sales and earnings

Where we are today

Demonstrated **long-term growth in sales and earnings**



Retail brands with **strong customer engagement**



Uniquely **differentiated product brand**



Optimised store network and operating model



Progressing **digitisation across** critical business processes



Focus of future strategy

Strengthening and growing the core

Product

Stores

Cost structure



Scaling new growth platforms

Digital engagement

New markets globally



Unique competitive advantages

Anko brand



- Trusted market-leading product brand
- World-class product development capability
- Low prices without compromise on quality
- Simplified selection

Low price positioning



- Significant sourcing advantage underpinned by long-term supplier relationships
- Scale and volume enable fractionalisation of cost
- Data and digital capabilities support operational excellence

Store network



- 84% of Australians live within 10km of Kmart or Target
- High instore traffic and market-leading sales density
- 35% of online orders collected in store

Digital engagement



- >650m web sessions p.a.
- Engaged and growing app audience with >1.3m MAU¹
- Increasing rewards and recognition through OnePass
- Engaged social community

Key focus for acceleration

1. Monthly active users, as at 30 April 2025.

Strategic alignment with evolving customer expectations



Changing demographics

Growing importance of younger customers, with **strongest growth** in retail spend contributed by **Gen Z and Alpha**



Importance of value

Value is an enduring trend across **all customer segments**

Purpose and strategic pillars

Making Everyday Living Brighter



Vision



Where families come first for the lowest prices on everyday items



Where quality comes first, at low prices

Better products at even lower prices

Stores that customers team members love

Low-cost leadership through operational excellence

Winning online offer

Profitable global growth

Strengthening and growing the core

Scaling new growth platforms

Better products at even lower prices

Large and growing addressable market with significant opportunity to grow share of wallet ...



Apparel (share c.8%)
Total Australian market c.\$47b



GM, Active & Beauty (share c.9%)
Total Australian market c.\$33b



Home & Living (share c.10%)
Total Australian market c.\$34b

... and opportunities to broaden existing product ranges

Shifting Demographics: Category appeal for Gen Z and Alpha

Youth Apparel



Share c.4%
Total Australian market c.\$3b

Kidult



Share c.12%
Total Australian market c.\$1b

Global Trends: New cleaning category

Cleaning



Share c.2%
Total Australian market c.\$3.5b

Better products at even lower prices

Leveraging technology to extend market leadership in product development

Benefits



**Higher sales,
lower markdowns**



**More efficient product
development**



**Increased speed to
market**

Capabilities

Multi-speed model

**Digital supplier
collaboration**

**Digitisation of ranging,
planning and forecasting**

**AI-powered market
intelligence**

Stores that customers and team members love

Store format



Customer experience



Engaged team



Progress

- Successful new store format trial, based on optimising return on space and improving shopping experience

- Improved on-shelf availability through apparel RFID¹

- Digitisation of store replenishment processes

Future focus

- Four existing stores to launch in new format in 2H25

- RFID for General Merchandise in Kmart and Apparel in Target
- Instore app activation

- Simplification of routine tasks with computer vision
- AI-powered team member assistant

Benefits

- **Increased sales per sqm**

- **Higher NPS²**

- **Increased engagement**

1. Radio Frequency Identification.
2. Net Promoter Score.

Low-cost leadership through operational excellence

Supply chain modernisation



- Centralisation of home delivery orders through two new automated CFCs¹ for better fulfilment in NSW and VIC

- Building phase for new Next Gen omnichannel fulfilment centre (*see next page*)
- Implementation of upgraded warehouse management and order management systems

- **Lower variable cost of fulfilment**

Inventory optimisation

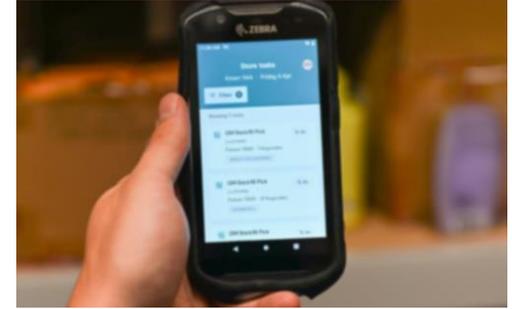


- Lead time reduction through data-driven forecasting, ordering and replenishment
- RFID at source to improve data accuracy and supply chain visibility

- Digitisation of end-to-end supply chain for improved stock flow decisions

- **Increased stock turns**

Digitising store operations



- Commenced digitisation of store tasks for efficiency

- Use of further data-driven tools to simplify and optimise store tasks for team members and deliver higher operational efficiency

- **Improved productivity**

Progress

Future focus

Benefits

1. Centralised fulfilment centre.

Low-cost leadership through operational excellence: Next Gen

Next Gen investment

- **c.100,000 sqm** purpose-built **omnichannel facility** servicing stores and online
- Services both **Kmart and Target**
- Increased **automation and storage capacity**
- Supported by **modern technology** systems
- Located in **Moorebank, NSW** with intermodal access from port
- Commissioning planned for **1Q FY28**

Driving benefits across...



Customer availability



Store congestion



Variable costs of fulfilment



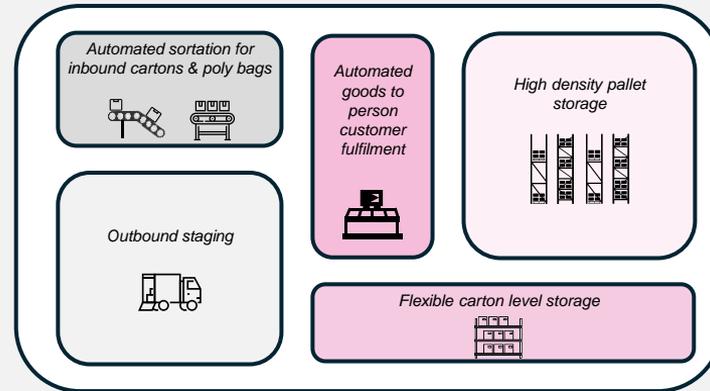
Team member safety



Home delivery speed



Environmental efficiency



Next Gen omnichannel fulfilment centre layout

Winning online offer

Leveraging data and insights for a seamless, convenient and personalised online experience

Product discovery and social commerce



- Expansion of **social commerce**
- Increasing **user generated content**
- Continuous improvement in **user experience**

Growing app engagement



- **>1.3m** monthly **app users**¹, c.2x higher compared to the prior corresponding period
- Launch of **Kmart NZ app** with strong traction

Enhanced online fulfilment



- Central fulfilment improving **speed and availability**
- Systems upgrades to provide **real-time order delivery** times

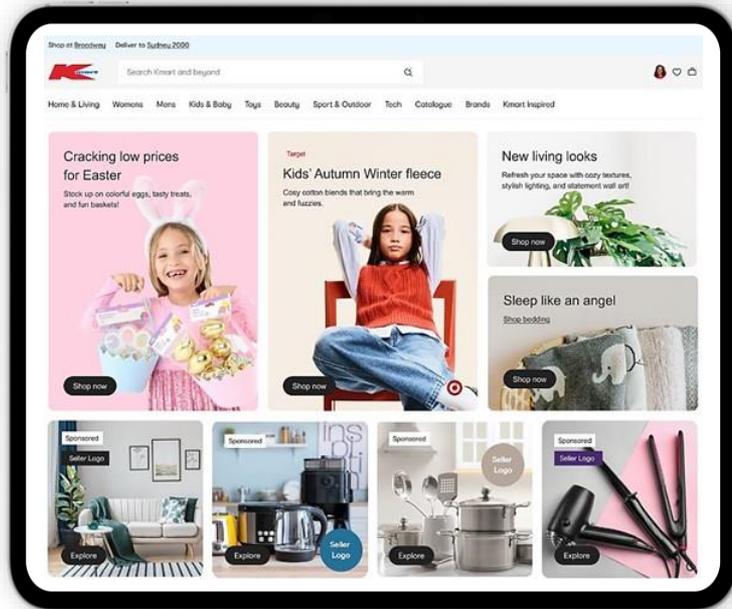
Greater rewards



- Growing **OnePass** member base
- OnePass and Flybuys supporting **increased personalisation** of customer experience

Winning online offer: greater choice through a new, curated marketplace

Leveraging Kmart's scale, brand strength and digital engagement to launch a curated online marketplace and satisfy more customer missions



Marketplace based on ...

Customer-centric offer – curated and relevant

Integrated digital experience

More breadth for products customers want

Trusted brands and sellers

Profitable global growth

Anko is well placed to leverage strong value credentials and hard to replicate capabilities

Value increasingly important to customers



- Globally, consumers are increasingly value-conscious
- Higher income customers are trading down, placing importance on design aesthetic and quality at a lower price
- Growth of discount retailers in Europe

Anko leverages unique capabilities



- Significant scale and agile design capabilities
- Sourcing expertise across Asia
- Deep understanding of retail operations
- Access to rich data and insights

Anko products are resonating with customers globally



- Furniture and home in Canada
- Wooden toys in the U.S.
- Broad general merchandise range in Philippines

Profitable global growth

Leveraging Anko's world-class capabilities to expand into new markets

Partnerships

Distributing Anko products to business partners for sale to customers in new markets



Partner examples: Mattel, Walmart Canada



Stores

Anko branded stores in markets with high growth in middle-income households



Store example: Anko Philippines

Key messages

- Consistent focus on execution of strategies to strengthen and grow the core while scaling new growth platforms will allow Kmart Group to grow its addressable market and share of customer wallet
- Focus on further strengthening and growing the core through:
 - Continued improvements in product ranges and growth of new categories
 - Re-investment to improve instore customer and team member experiences
 - A strong productivity focus, supported by investments in supply chain capability and ongoing digitisation of store processes
- Scaling new growth platforms by:
 - Leveraging and further growing Kmart's digital traffic and engagement
 - Profitably expanding in new global markets



OFFICEWORKS



SARAH HUNTER
Managing Director
Officeworks

officeworks

officeworks
for business

geeks2u

Box of Books
Part of **officeworks**

Our focus is on delivering profitable growth

Strategic framework



Growth strategies

-  Strengthen the omnichannel customer experience 
-  Transform the technology offer and experience 
-  Scale B2B 
-  Modernise and simplify the business 

Officeworks' strong value credentials resonate with customers



Low Prices

- Trusted pricing credentials
- Enabled by ongoing productivity focus and cost discipline
- Providing SME businesses greater value through Officeworks for Business loyalty program



Widest Range

- Broad product range appealing to both business (B2B) and personal shoppers
- Popular national brands complemented by private label products
- Strengthening portfolio of service offerings



Best Experience

- Connected and personalised omnichannel experience enabled by advanced data capability
- Knowledgeable store and B2B sales team
- Immediacy through convenient store locations and online fulfilment offer
- Substantial improvements in NPS¹

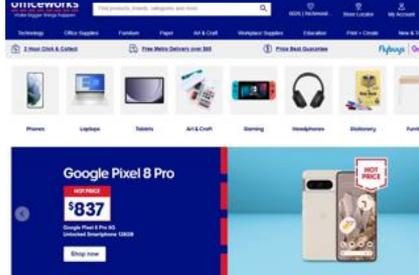
Strengthening the omnichannel customer experience to drive growth

Stores



- Expand network by 10 new stores in FY26, with 6 net new stores
- Store renewals to improve customer experience
- Accelerate same-day printing
- Strengthen product knowledge in technology

Online and digital



- Improve B2B digital experience
- Improve product information, discoverability and recommendations
- Improve mobile experience to connect channels
- Launch digital conversational commerce experience

Delivery



- Expanding 2-hour, same-day and next-day delivery coverage
- Improve order management capability to drive fulfilment efficiencies
- 2-hour Click & Collect for B2B and personal shoppers
- Continued investment to digitise and automate supply chain

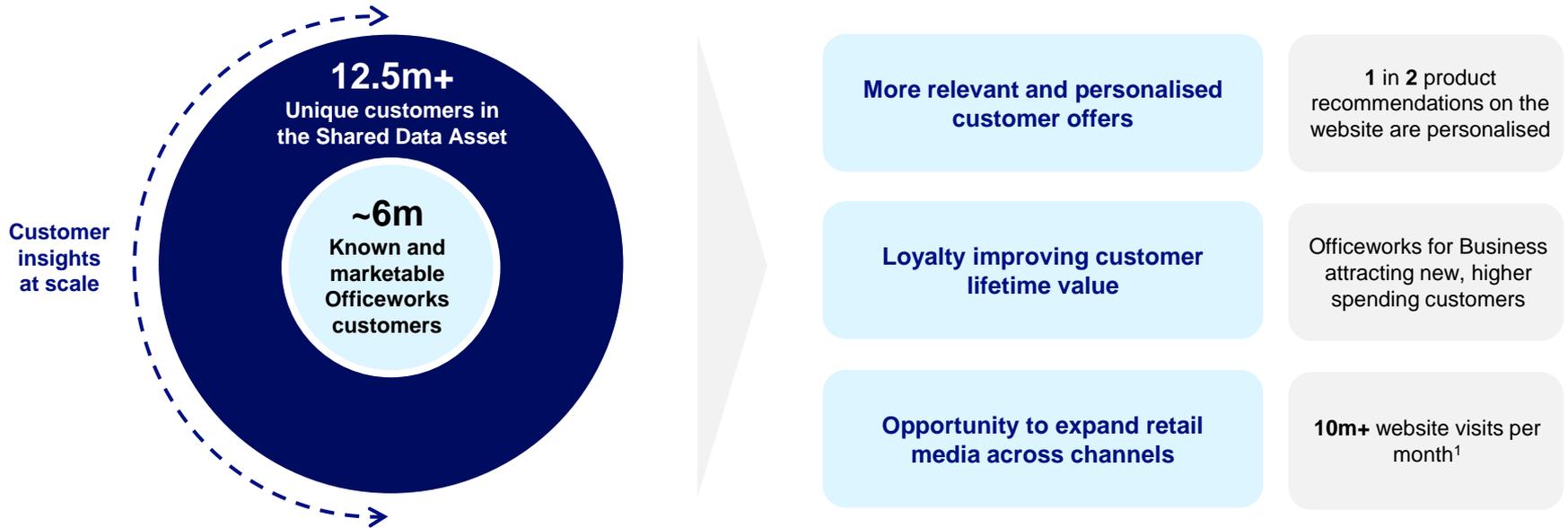
Customer loyalty



- Scale Officeworks for Business loyalty program
- Expand personalisation enabled by around 6m known and marketable customers¹
- Deliver value through OnePass and Flybuys

Benefiting from investments in loyalty and data

Unique data assets and capabilities supporting growth and returns



officeworks

officeworks
for business

flybuys

OneData

OnePass

OneReach

Transforming the technology offer and experience

Evolve and innovate the technology range



- Increase core technology range
- Expand into attractive adjacent categories

Expand technology services



- Scale pre-paid and post-paid telco offer across stores
- Enhance device support and repair services through Geeks2U

Strengthen the instore customer experience



- Increase team member availability in technology
- Enhance product knowledge to give customers confidence to purchase

Renew the store network



- Improve technology offer execution and presentation to customers across stores

Expanding technology products and services

AI-enabled PCs

 Copilot+PC



Expanding range of premium and AI-enabled laptops and PCs to attract new customers

Televisions and premium displays



Evolving and expanding digital display offer including monitors, digital screens and TVs suitable for displaying a wide range of content

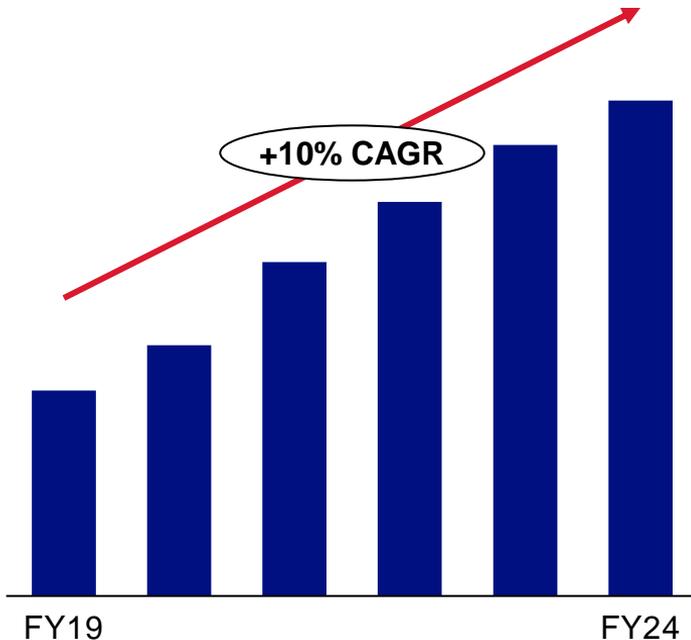
Pre-paid and post-paid telco



Ongoing trials to provide a complete customer offer across devices and post-paid telco plans, supported by investment in store team member sales capability

Scaling the B2B offer across all customer segments

Strong track record of B2B sales growth



Priorities to drive further growth

Scale **government** and large **corporate** contracts



Evolve the **SME** loyalty program to provide more value to customers



Scale complete **Education** offer enabled by Box of Books acquisition



Box of Books
Part of **officeworks**

Expanding product range and services for B2B customers

Learning resources



Complete the education offer enabled by Box of Books to create a one-stop-shop for parents, students, educators and schools

Office facilities



Expand cleaning, catering and hygiene products to meet the needs of B2B customers

Technology for SME customers



Introduce new technology products and associated services to strengthen the SME customer offer

Investing to modernise and simplify the business

Realise benefits from demand and replenishment transformation



- Technology system successfully deployed across all product categories
- Focused on improving availability for customers supporting sales growth

ERP upgrade



- Upgrade of core operating technology
- Continuing strategic partnership with SAP
- Simplify business processes and unlock capabilities for growth

New automated omnichannel supply chain facility in Queensland



- Strengthen service capabilities across the East Coast
- Deliver cost efficiencies

Key messages

- Delivering profitable growth by meeting the changing needs of personal and B2B customers as they work, learn, create and connect
- Continuing to invest in Low Prices, Widest Range and Best Experience across every channel
- Expect to rollout 10 new stores in FY26, of which 6 are net new stores
- Focused on strategies to deliver long-term returns:
 - Strengthening the omnichannel customer experience, enabled by data and digital
 - Transforming the technology offer and instore experience
 - Scaling B2B offer across corporates, government, SMEs and education providers
 - Modernising and simplifying our business



ONEDIGITAL



NICOLE SHEFFIELD
Managing Director
Wesfarmers OneDigital

OneData

OnePass

OneReach

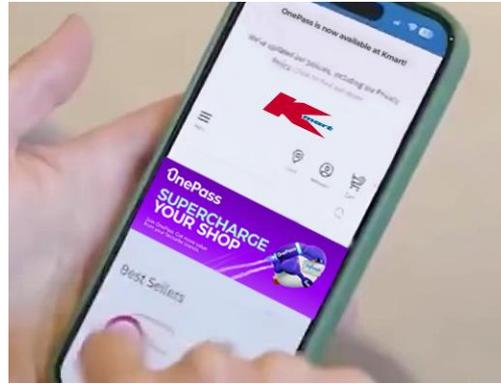
Driving incremental value for customers and the retail and health divisions

OneData



Manages the Group's shared data asset, and enables deeper customer insights and connections

OnePass



Membership program with compelling omnichannel benefits, driving customer engagement, sales and profits

OneReach



New retail media network opportunity, monetising the Group's scale, digital and physical networks, and customer engagement across market-leading brands

Complemented by
flybuys

OneData operates our Group-wide data insights engine

OneData operates the Shared Data Asset

12.5m+

unique identifiable customers
in the Shared Data Asset¹



First-party data asset of scale



Unique, actionable data insights



Powered by AI

Three priorities to support value creation

Drive incremental sales in the retail and health divisions

Enrich the customer dataset to build high-value audiences and create more relevant offers to support cross-shop

Scale OnePass

Drive personalisation to improve customer engagement and conversion

Unlock retail media

Activate OneReach by creating targeted audiences and insights for advertisers, and supporting closed-loop measurement of return on advertising spend

Supported by continued investment in privacy and security

1. Includes Bunnings, Kmart Group, Officeworks, Priceline, Flybuys and OnePass.

OnePass provides members with compelling omnichannel benefits

<h2>Compelling instore and online benefits</h2>	<h2>Benefits across a unique, broad range of partners</h2>	<h2>Low-cost membership program</h2>	<h2>Highly complementary with Flybuys and Sister Club</h2>
 <ul style="list-style-type: none"> Free Delivery On eligible items or orders 5x Flybuys Points Instore and Click & Collect 2x Sister Club Points Instore Express Click & Collect 365 Day Change of mind returns Member exclusives Early access, OnePass Weekend and InstantScripts member pricing 	     	<p>\$ \$4 per month or \$40 per year</p> 	<p>▶▶ OnePass supports Flybuys and Sister Club by accelerating points issuance and driving engagement</p>  <p>◆ Flybuys and Sister Club support OnePass' omnichannel proposition through instore benefits</p>

OnePass members are our most engaged customers

OnePass members:

Spend more than non-members



Shop

3.3x

more than
non-members per annum

Support divisional sales



A sales uplift of

+20%

for members after
they join¹

Drive cross-shop activity across the Group



Members cross-shop

c.2x

more than non-members at
OnePass participating brands

1. Members that joined OnePass demonstrated a more than 20% increase in their spending across Bunnings, Kmart, Target, Officeworks, Priceline and Catch compared to a control group of non-members.

Note: data is based on the 12 months to 31 March 2025 and includes Bunnings, Kmart, Target, Officeworks, Priceline and Catch.

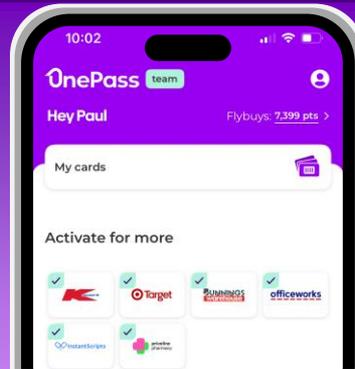
OnePass continues to improve the customer experience and deliver value

Driving cross-shop and greater personalisation



- Increasing personalisation supports cross-shop activities
- Growing customer lifetime value across the retail and health divisions
- Leveraging OneData to support more personalised offers for members

Improving the omnichannel customer experience



- Seamless customer experience to join, shop and scan across partners
- Reinforcing member benefits across OnePass and divisional channels
- Instore card swiping

Maximising the value of strategic partnerships



- Maximising Flybuys and Sister Club to accelerate member benefits
- Exploring opportunities to trial third-party partnerships to add value

OneReach is uniquely positioned to unlock a significant earnings opportunity

The market opportunity



Growth in the Australian retail media market is accelerating



Advertisers are shifting spend from traditional channels to retail media



Consumers are increasingly demanding more relevant offers to support shopping needs

OneReach competitive advantage



Unmatched audience reach

Supported by OneData (12.5m+ unique customers) and the Group's extensive physical and digital network



Leading, trusted omnichannel businesses

Advertisers with access to market-leading brands with potential to drive incremental spend

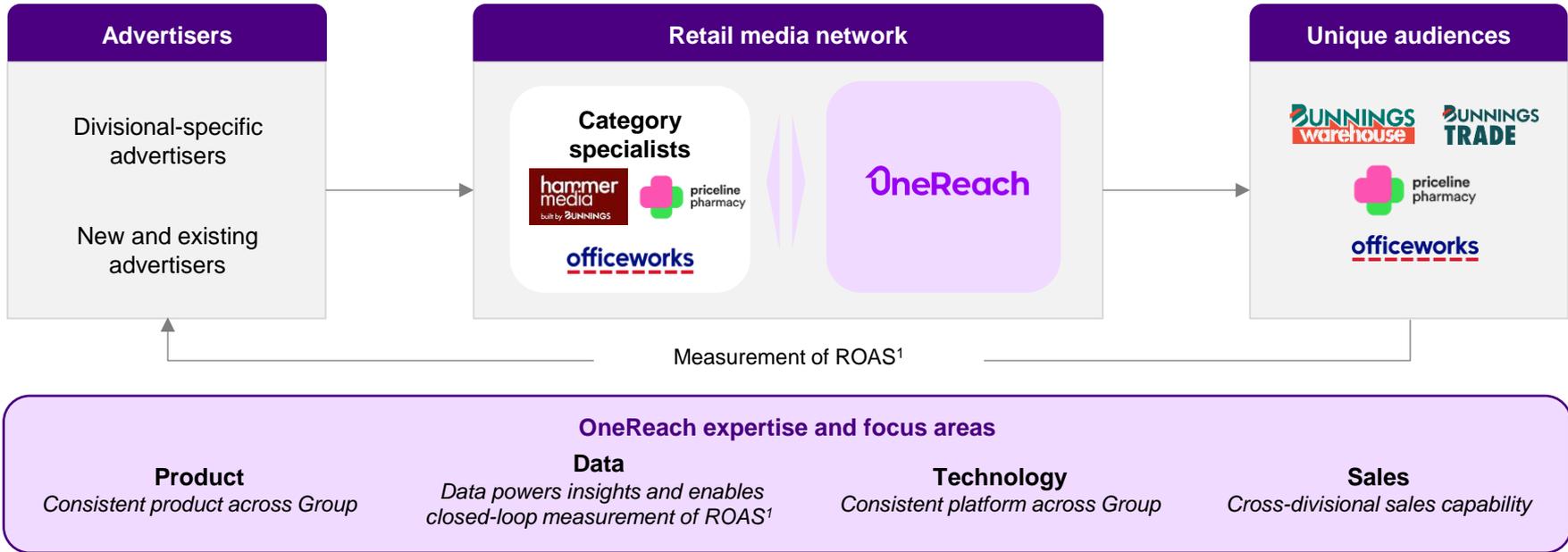


Underpinned by unique first-party data

Delivers insights to improve campaign relevance and enables closed-loop measurement of ROAS¹ to demonstrate campaign effectiveness

The retail media network value chain

OneReach provides dedicated product, data, technology and sales capabilities, and connects Group-wide audiences and insights with advertisers. The Group's 'category specialists' (e.g., Hammer Media) will leverage OneReach's capabilities and work with divisional-specific advertisers



1. Return on Advertising Spend.

Key messages

OneData

- Operates a unique data asset of scale
- Driving incremental spend in the retail and health divisions, and leveraging data insights to scale OnePass and unlock retail media

OnePass

- Members receive compelling omnichannel benefits
- Continuing to drive cross-shop and greater personalisation, improve the omnichannel member experience and maximise partnerships

OneReach

- OneReach has a significant opportunity to unlock incremental profits for the divisions and Group
- Monetising the Group's unique scale, digital and physical networks and customer engagement across market-leading brands



PANEL Q&A

Bunnings Group, Kmart Group, Officeworks and OneDigital

MICHAEL SCHNEIDER

Managing Director,
Bunnings Group

ALEKSANDRA SPASESKA

Managing Director,
Kmart Group

SARAH HUNTER

Managing Director,
Officeworks

NICOLE SHEFFIELD

Managing Director,
Wesfarmers OneDigital



WESCEF



AARON HOOD
Managing Director
Wesfarmers Chemicals,
Energy and Fertilisers



Kleenheat



WesCEF overview

Vision: To grow a portfolio of leading, sustainable businesses

Safe person,
Safe process,
Safe place

Enhance our reputation and
achieve net zero by 2050

Foster a culture that recognises
diversity and focuses on
customers

Evolve through continuous
improvement and investment

With businesses that are accretive in the value chain and provide key products to critical industries

Lithium¹



Uniquely positioned as
WA-based vertically integrated mine
to refined battery grade product

Chemicals



#1 WA Ammonium Nitrate
#1 WA Sodium Cyanide

Energy



Kleenheat

#1 WA LPG and LNG
(domestic) production
#2 WA natural gas retail

Fertilisers



#1 WA fertiliser

1. Australian Light Minerals is the company holding WesCEF's 50% share in the Covalent lithium project and is responsible for the sales and marketing of lithium products.

WesCEF strategic focus areas

Lithium delivery



Commissioning of the lithium hydroxide refinery and continuing operational improvement at Mt Holland mine

Operational excellence



Continued strong plant performance and productivity improvements

Customer focus



Strengthening capabilities as a reliable and trusted partner

Major growth projects



Capacity expansions supported by long-term market fundamentals

Underpinned by

Gas supply strategy

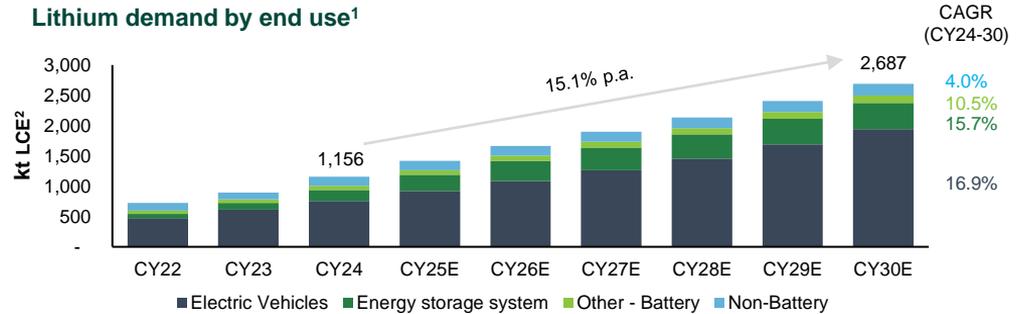
Decarbonisation strategy

Lithium – market

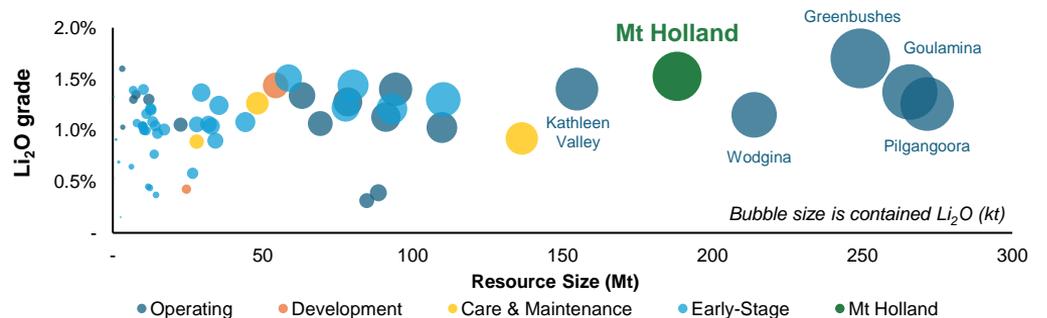
Lithium demand is expected to remain strong over the medium to long term

- Growth expected from strong demand for electric vehicles and battery energy storage systems
 - Global electric vehicle penetration is forecast to increase from 19% in CY24 to 41% by CY30¹
- New supply is required to meet anticipated strong long-term demand, but new projects are being curtailed due to current subdued prices
- Lithium pricing is anticipated to remain depressed in the short term while the market remains oversupplied
- The full impact of U.S. tariffs on the battery value chain is unknown and creates uncertainty in the short term

Lithium demand by end use¹



Mt Holland is a globally significant, high-grade lithium project³



1. Source: Benchmark Minerals Q1 2025 Report (excludes impact of U.S. tariffs).

2. Kilotonnes of Lithium Carbonate Equivalent.

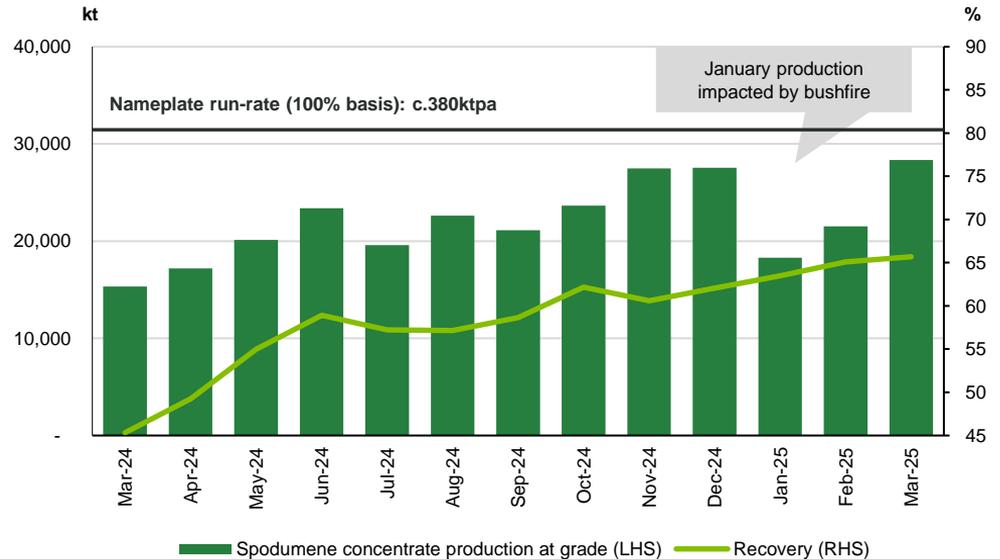
3. Source: Wood Mackenzie Q4 2024 Lithium cost service. Excludes Jianxiawo (China) and Manono (Democratic Republic of Congo).

Lithium – Mt Holland mine and concentrator update

Ramping up spodumene concentrate production and improving recovery rates

- Continuing the ramp up of spodumene concentrate production
 - For FY25, WesCEF's 50% share of production is expected to be between 140-150kt¹
 - For FY26, targeting nameplate run-rate, with a portion used as feedstock for the refinery
- At current subdued market pricing, losses for WesCEF's lithium business in FY25 are expected to be approximately c.\$60m²
- WesCEF continues to explore development opportunities and progress exploration of the Davyhurst tenement package

Mt Holland production and recovery³



1. Compares to guidance provided at the 2025 Half-year results of c.150-170kt.

2. Compares to guidance provided at the 2025 Half-year results that implied losses for WesCEF's lithium business in FY25 of c.\$48m.

3. Recovery rates based on rolling 3-month average. Monthly production data presented on a 100% basis.

Lithium – Covalent lithium project update

A globally competitive, unique integrated asset

- Mine asset is well positioned on the global hard rock cost curve, supporting integrated project economics
- Demand remains strong for WesCEF's share of lithium hydroxide product
- Tier-one offtake partners are attracted to the potential for high-quality product from a vertically integrated Australian refinery



Construction and commissioning of the refinery progressing well

- Construction largely complete
- Commissioning c.88%¹ complete, with first product expected mid-CY25²
 - First pyrometallurgical circuit >95% commissioned, with a second circuit to be commissioned post first product
 - Continued good progress on commissioning of the back-end hydrometallurgical circuit processes



FY26 will be a transitional year

- Higher unit costs as the refinery ramps up over the c.18 months following first product
- Product qualification processes with offtake partners may take between c.3-9 months
- At current subdued pricing, losses in FY26 are expected to be greater than FY25, impacted by the timing of ramp up and product qualification
- WesCEF will continue to sell spodumene concentrate in FY26 that is not required as feedstock for the refinery



1. As at 30 April 2025.

2. In line with previous guidance, provided at the 2024 Full-year results.

Operational excellence and customer focus

WesCEF continues to focus on improving production outcomes and driving a cost-conscious culture

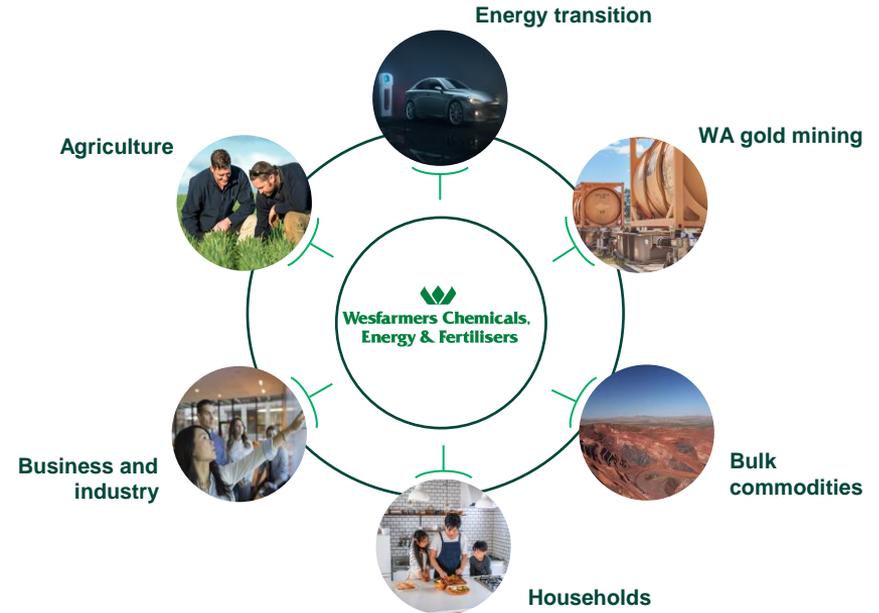
- Improved production rates from focused operational management, and disciplined investment and maintenance
- Investment in the new ERP system is continuing, and expected to enable operating efficiencies and support long-term growth
- Enhanced safety tools and strategies, and ongoing promotion of a safety-focused culture
- Ongoing commitment to fostering and developing talent

Ammonium Nitrate production

5.4% uplift with no significant capital investment



Strengthening capabilities as a reliable and trusted business partner



Major growth projects

WesCEF continues to make significant progress on existing capacity expansion projects

Nitric Acid Ammonium Nitrate (NAAN) debottlenecking



- Work on the planned debottlenecking of the NA3¹ plant continues to progress
- AN² capacity to increase by c.40kt to c.865ktpa from 1H26³
- Future opportunity to debottleneck the two other NAAN plants to meet market demand

Sodium Cyanide expansion



- FID⁴ made in 1H25, with capacity to increase by c.35kt to c.130ktpa from 2H27³
- Expansion supported by strong long-term demand from the gold mining sector
- Decision made to install a new, low-emissions incinerator to reduce emissions intensity

Covalent lithium project expansion



- Optionality remains to double the production capacity of the mine and concentrator, to be considered following commissioning of the refinery
- Progressing regulatory approvals, with the opportunity subject to FID⁴

1. Nitric Acid three.

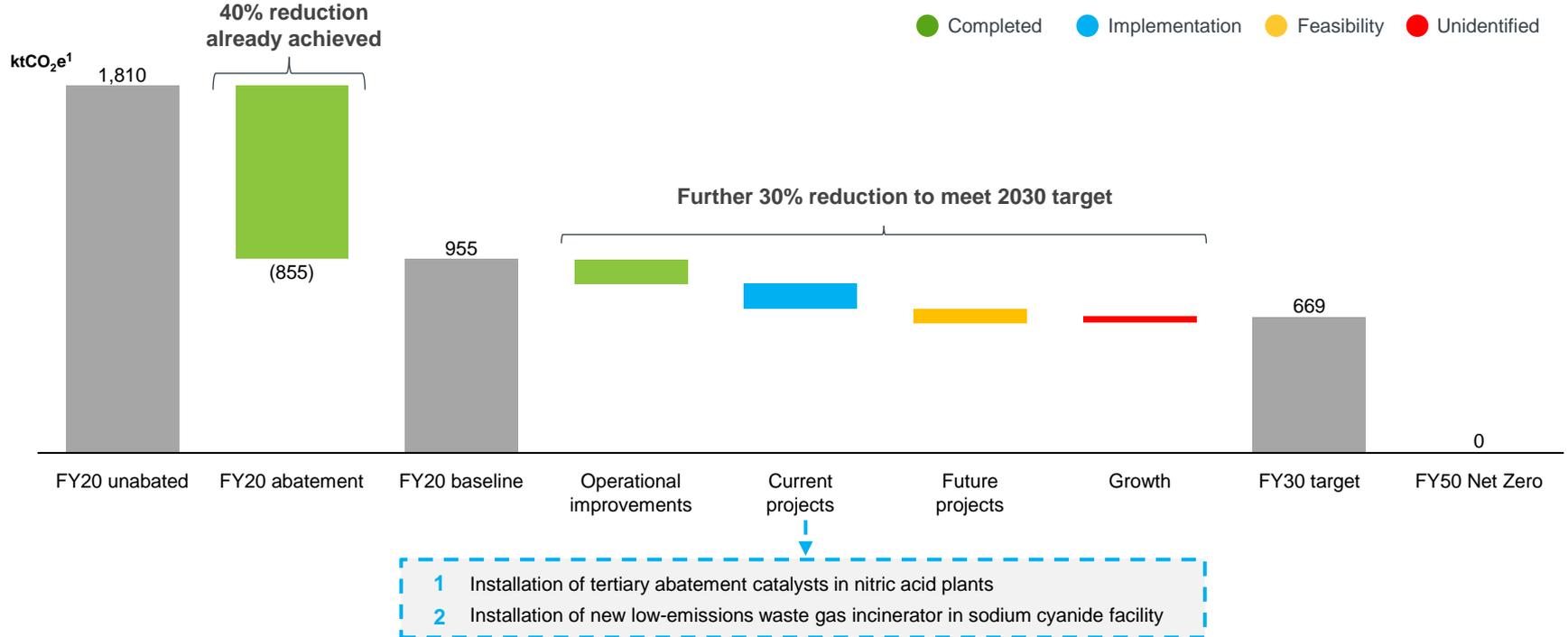
2. Ammonium Nitrate.

3. For AN and Sodium Cyanide, a full 12 months of production uplift from these capacity expansion projects will be included in FY27 and FY28 respectively.

4. Final Investment Decision.

Decarbonisation

Ongoing work to achieve WesCEF's interim 2030 target, as part of the Net Zero Roadmap



1. Kilotonnes of carbon dioxide equivalent.

Note: This pathway represents WesCEF's current view. WesCEF continues to evaluate additional opportunities to reduce emissions and assess potential risks to achieving its interim target.

Key messages

Continue to execute opportunities within strategic focus areas:

- **Covalent lithium project** entering an important phase as the refinery moves from commissioning into production, with first product expected mid-CY25
 - FY26 is a transitional year as the refinery ramps up
 - At current subdued pricing, losses in FY26 are expected to be greater than FY25, impacted by the timing of ramp up and product qualification
 - WesCEF will continue to sell spodumene concentrate in FY26 that is not required as feedstock for the refinery
 - For FY25:
 - WesCEF's 50% share of spodumene concentrate production is expected to be c.140-150kt¹
 - At current subdued market pricing, losses are expected to be approximately c.\$60m²
- Continuing to progress **major growth projects** in Chemicals
- Investing to deliver process improvements and efficiencies in pursuit of **operational excellence**
- Remaining **customer-focused**, with continued strong plant performance to produce reliable, high-quality and cost competitive supply
- Implementing and executing initiatives to achieve **Net Zero Roadmap**

Near-term outlook for commodity prices remains subdued, which is expected to impact earnings in the short term



Covalent Kwinana refinery – January 2025.

1. Compares to guidance provided at the 2025 Half-year results of c.150-170kt.

2. Compares to guidance provided at the 2025 Half-year results that implied losses for WesCEF's lithium business in FY25 of c.\$48m.

INDUSTRIAL AND SAFETY



TIM BULT
Managing Director
Wesfarmers
Industrial and Safety



Blackwoods

NZ Safety
Blackwoods

WORKWEAR
GROUP


coregas

Strategic agenda

Three distinct businesses operating in the industrial segments

	Blackwoods NZ Safety Blackwoods	WORKWEAR GROUP	coregas 
Market position	#1 Australia, #1 NZ	#1 uniforms and industrial workwear	#3 challenger
Competitive advantage	Well-established position with broad distribution and store network, extensive SKU count and diverse customer base	Strong market position, leading brands – Hard Yakka, King Gee, NNT	Expertise, reliable supply and innovative solutions <i>(Announced sale in December 2024)</i>

Providing confidence in the products and services we deliver

Anticipating customer needs, supported by our value proposition

Acting with integrity and honesty

Sourcing ethically

Safe work environment, develop teams and inclusive culture

Supporting communities

Environmental performance

Strategic focus on growth, capability and efficiency

Grow in target segments

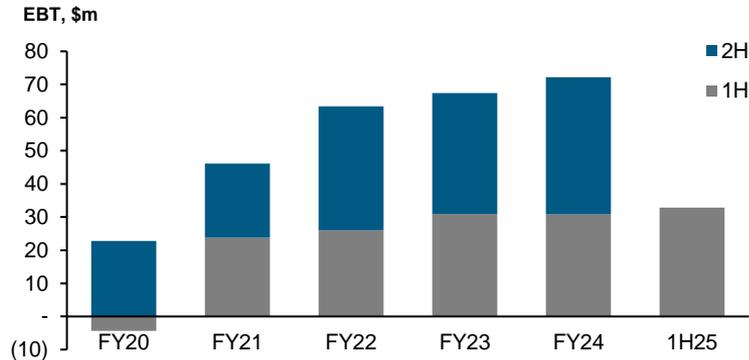
Disciplined investment in capability

Focus on service and customer experience

Execute productivity initiatives

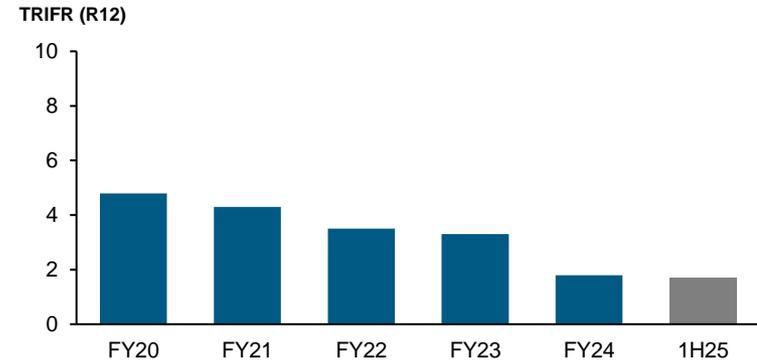
Historical earnings and safety performance

WIS earnings performance (excluding Coregas)¹



- Focused on long-term earnings and return on capital improvement
- Trading conditions are challenging, which impacted 1H25, with reduced customer demand in Blackwoods and Workwear Group

WIS TRIFR (R12)²



- Safety and wellbeing of all team members remains a key priority
- TRIFR improvement driven by actions and initiatives implemented across all teams

1. FY20 excludes significant items and includes payroll remediation costs. 1H25 excludes \$7m of one-off restructuring costs across Blackwoods and Workwear Group. Includes results from Greencap prior to its divestment on 1 August 2022.

2. TRIFR = Total Recordable Injury Frequency Rate. R12 = Rolling 12 month basis.

Blackwoods – actions delivering improved operational performance

Recent actions to reset the operating model and enhance customer service have improved operational performance and are expected to support long-term earnings growth

- Reset of the cost base enabled by ongoing investments in systems, including the benefits of recent ERP transformation
- Increasing digitisation of business processes and investment in data and digital capabilities is supporting:
 - Customer service and experience
 - Leaner operating model with increased efficiency
 - Higher digital penetration
- Investments in systems improving availability
- Continuing to strengthen strategic customer relationships



c.30%+ increase in customer NPS¹



Increased customer and supplier DIFOT²



Higher customer retention and new customer win rates



Improved stock availability and faster, more reliable fulfilment

1. March 2025 compared to prior corresponding period.
2. Delivered in full on time.

Blackwoods – opportunity to drive long-term sales and earnings growth

Opportunity to drive sales and earnings following the reset of the operating model

Blackwoods

**NZ Safety
Blackwoods**

Driving customer-led growth

- Build a market-leading customer proposition through our key value pillars of Unbeatable Range, Reliability, Expertise and Ease to do Business
- Significant opportunity to grow in underpenetrated segments, including manufacturing, construction and utilities
- Enhance the middle-market offer through better value and service
- Drive growth by leveraging the new Auckland DC (under construction)

Executing productivity and efficiency initiatives

- Investing in digital process automation; established centre of excellence to progress use cases
- Investments to support customer and supplier digitalisation
- Improved fulfilment efficiency through automation
- Opportunity to deploy new systems, processes and technologies to drive efficiency in operations and pricing



Workwear Group – current priorities

A leading manufacturer and supplier of workwear solutions with three clear priorities for growth



Strengthening the position of key brands

- Strong market position supported by new product innovation and improved service
- Grow brands through desirable and profitable product ranges



Strengthening the uniform proposition

- Targeting uniform growth in essential sectors
- Continuing to strengthen the customer proposition



Continuing to deliver initiatives to support growth and efficiency

- Reset the operating model and cost base to improve business efficiency and support growth
- Completed the rollout of new e-commerce platform
- Focused on accelerating the growth of industrial brands through international channels



Coregas – resilient performance with multiple avenues for growth

Growth supported by agility, technical innovation, reliability of supply and operations capability

- Industrial gas is an essential input for a diverse range of industries
- Expected to benefit from continued strong demand in the healthcare and industrial segments
- Growing market share supported by tailoring offers for major customers, most notably in the healthcare, mining and oil and gas industries
- Continued growth in disruptive Trade N Go Gas offer
- Industry decarbonisation efforts supportive of long-term growth, with opportunities in critical minerals, CO₂ capture and oxygen supply for cleaner burning of fuels
- New air separation units in construction to support supply capacity and industry decarbonisation



Key messages

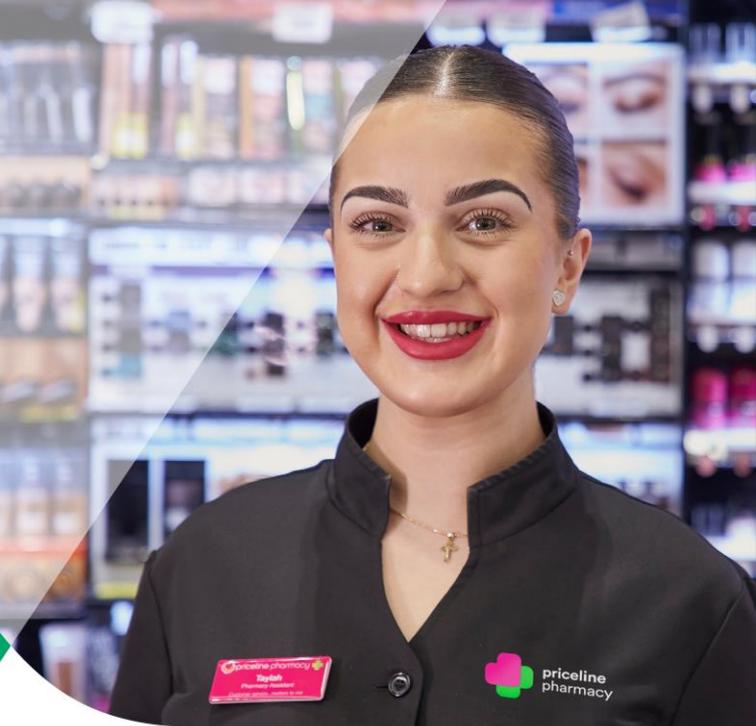
- Trading conditions continue to be challenging
- The reset of the operating model and cost base in Blackwoods and Workwear Group is expected to mitigate cost pressures and support sustainable earnings growth
- At Blackwoods, recent actions have enhanced customer service and experience leading to improved operational performance
- Focused on continuing to improve the customer value proposition, enhance operational capabilities and execute new growth opportunities
 - Having available the products that customers need, delivered reliably
 - Investing in data and digital capabilities to improve efficiency and value of offer
 - Working with customers that are impacted by margin pressures to better meet their needs
- Focused on building market share, improving productivity and efficiency, and integrating sustainable practices to drive long-term profitability



WESFARMERS HEALTH



EMILY AMOS
Managing Director
Wesfarmers Health



Our mission

Our mission is to make Australians' health, beauty and wellness experiences:



Simpler



More affordable



Easier to access

Growing addressable market of c.\$65 billion with strong fundamentals

**Ageing population,
increase in chronic disease**



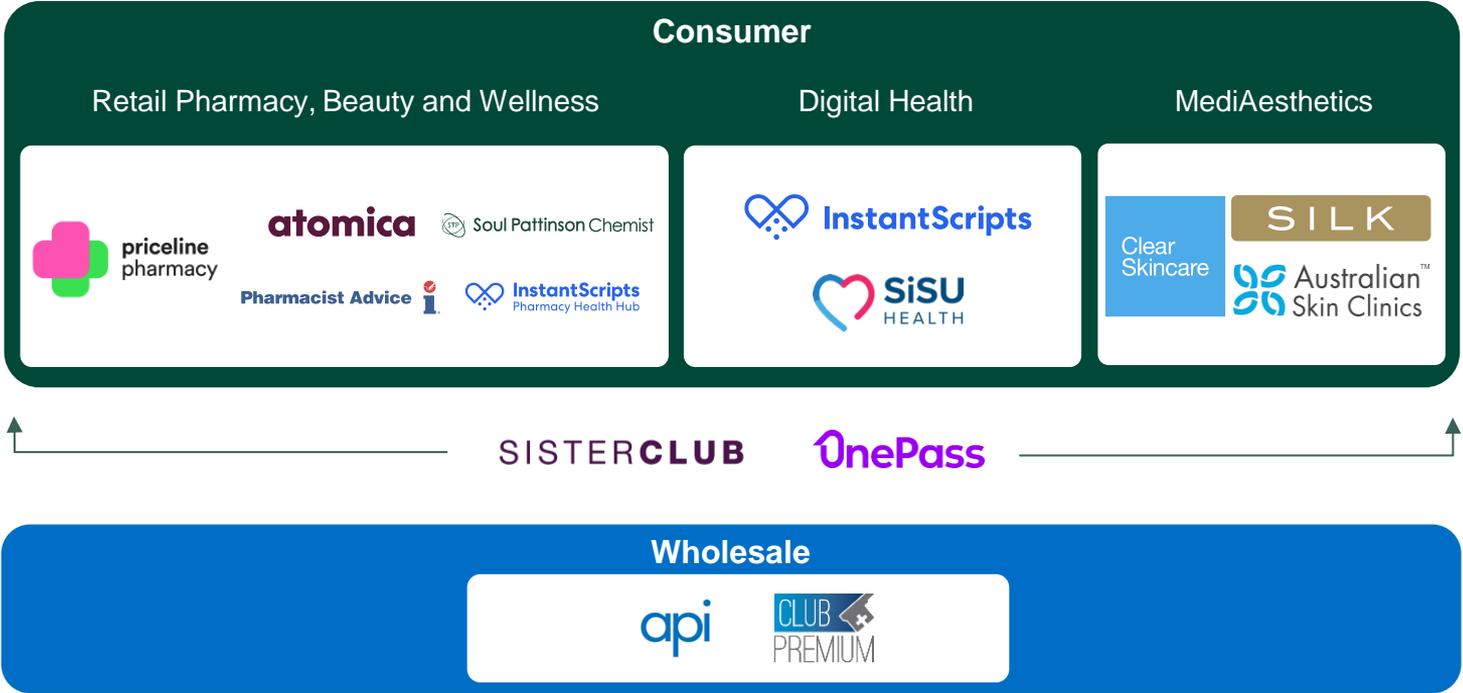
**More health conscious, digitally
literate consumers**



**Growing demand for
consumer-led health and beauty**



A consumer-focused business enabled by a vertically integrated Wholesale segment



Accelerating earnings in the **higher-margin** and **less-capital intensive** Consumer segment

Improving performance in the **vertically integrated** Wholesale segment

Good progress executing the transformation program over the last year

Consumer

Retail Pharmacy, Beauty and Wellness

- 23 new stores¹
- Price reductions on c.150 KVis²
- New Priceline Pharmacy brand
- Launched atomica pilot
- 9.3m Sister Club members



Digital Health

- Maintained market leadership and launched InstantScripts 24/7
- Completed SiSU Health acquisition



MediAesthetics

- Completed SILK integration
- Closed 31 clinics,¹ majority were unprofitable CSCs³



Accelerating earnings in the **higher-margin** and **less-capital intensive** Consumer segment

SISTERCLUB

OnePass

Wholesale

Opened new automated Brisbane DC and commenced construction of Cairns DC



myapi

Launched myAPI platform to improve the B2B customer experience

Improving performance in the **vertically integrated** Wholesale segment

1. 12 months to 1 May 2025.
2. Key value items.
3. Clear Skincare Clinics.

Focused on transformation and growth to improve earnings and returns

Priorities to transform the business and deliver earnings growth include:



Growing share and scale
in Consumer



Investing in and
leveraging unique loyalty,
data and digital assets



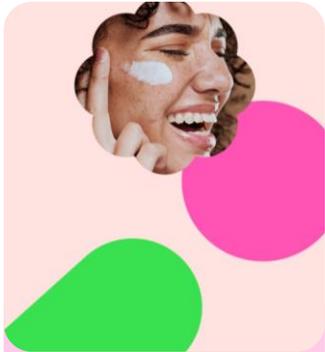
Improving performance in
Wholesale and reducing
costs across the business





Priceline Pharmacy is a full-service pharmacy with a differentiated health, beauty and service offering

Strong franchisee and customer proposition



One of Australia's most loved retail brands



Differentiated by service in health and beauty



Market-leading health services, through expanded pharmacist scope of practice and SiSU Health stations



Australia's largest health and beauty loyalty program



Great brands and value, destination for skincare and beauty



Accelerating Priceline Pharmacy growth

Provide even better value for customers



SISTER CLUB

OnePass

Lower prices on key value items, disruptive promotions, member value

Drive network growth



Rollout stores to high quality sites with new brand

Expand exclusive brands and private label



A skincare and beauty destination for customers and valued partner for leading brands

Grow health services



Well positioned for scope of service expansion

Strengthen the omnichannel customer proposition



Leverage investments in loyalty, digital and data, including Sister Club

Refer to slide 99



Exploring two new trial formats to expand the addressable market

Leveraging our health and beauty capabilities across two new trial formats



An accessible and aspirational beauty and wellness destination



A small format community pharmacy, focused on convenience and health services



Investing in and leveraging unique loyalty, data and digital assets

Transform loyalty program



Initiatives underway to strengthen Sister Club member value and drive engagement across Consumer

New Priceline app



Launching in 1H26, new app to be integrated across loyalty, online and health services, including telehealth via InstantScripts

Enhance online platforms



Accelerate online growth by continuing to invest in new features to enhance search and personalisation

Scale retail media



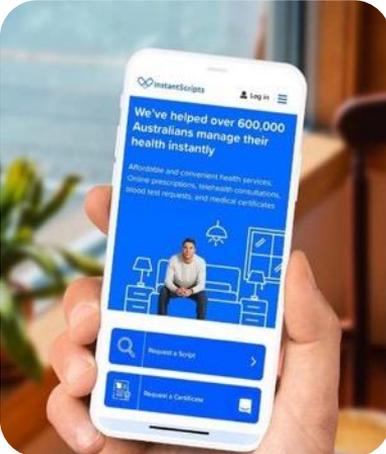
Leveraging OneReach and established assets across online, loyalty, instore, radio, catalogue and the new app



Digital Health and MediAesthetics are market-leading and well-positioned for profitable growth

Digital Health

MediAesthetics



Simplifying InstantScripts' consumer offer

InstantScripts providing access to new customer journeys e.g., menopause and weight management

Shared ownership model in SILK continues to attract leading clinical talent

Driving growth in product sales and treatments



Wholesale is an enabler of the Consumer business and supports our retail network and other pharmacies

api

Focused on improving the customer proposition by providing:

Compelling service

Competitive pricing

Quality private label





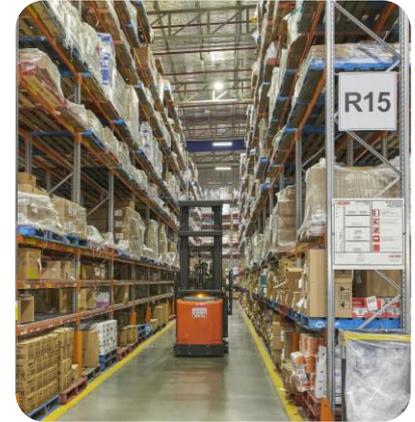
Improving performance in Wholesale and reducing costs across the business

Wholesale



- Reducing supply chain costs through increased automation
- New distribution centre in Cairns expected to be commissioned in 2H CY25, with new distribution centres in Adelaide scheduled for CY26 and Perth scheduled for CY27
- Executing program of work to mitigate higher supply chain costs

Reducing operating costs



- Outsourcing partnership to lower the cost of core processes and support growth
- Investing in systems refresh to enhance operating efficiency and capabilities in the enabling functions

Key messages

- Significant opportunity to improve earnings and returns
- Operating in large and growing markets with compelling fundamentals
- Accelerating earnings in the growing, higher-margin and less capital-intensive Consumer segment, and improving performance in Wholesale
- Priorities to transform the business and deliver earnings growth include:
 - Growing share and scale in Consumer
 - Priceline Pharmacy has a unique market position with multiple growth drivers
 - Opportunity to explore new formats to expand the addressable market
 - Digital Health and MediAesthetics are well positioned for profitable growth
 - Investing in and leveraging unique loyalty, digital and data assets
 - Opportunities include transforming Sister Club and scaling retail media
 - Improving performance in Wholesale and reducing costs across the business





PANEL Q&A

WesCEF, Industrial and Safety, and Wesfarmers Health

AARON HOOD

Managing Director, Wesfarmers
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TIM BULT

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Wesfarmers