

31 October 2024

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

Annual General Meeting (AGM) Addresses and Presentation

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

Authorised by: Dom Millgate, Group Company Secretary

For further information contact

Investors and analysts

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

Media

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



Annual General Meeting 2024
Thursday, 31 October 10:00am (AEDT)
Chair Address

Now ladies and gentlemen and fellow shareholders, onto my address as Chair of Woolworths Group.

I am honoured to address you at our AGM today, with this year marking the Group's 100th anniversary in 35 days on the 5th of December.

Having grown from humble beginnings as Woolworths Stupendous Bargain Basement to a group of iconic retail brands, we are proud today to serve our communities across Australia and New Zealand.

I hope you got the opportunity to view some of the displays on the way in today and the chance to read some of the great stories over the long and proud history of our business.

For my address today I will start with a summary of the Group's performance for the 2024 financial year including the challenging customer and macro environment. I will also cover the key areas of focus for the Board in the year including team safety, Amanda's appointment as CEO and updates to our sustainability ambitions.

I also look forward to the opportunity to meet many of you and address questions from shareholders during the course of the meeting.

Woolworths Group's performance during the 2024 financial year reflects the challenging operating environment as the cumulative impact of high inflation since 2021 drove real cost-of-living pressure for our customers.

While food inflation has not been out of line with other goods and services in Australia and below many other OECD countries, the more regular and controllable nature of food and everyday needs purchases has placed greater pressure and increased scrutiny on these categories as customers sought to balance their budgets.

Pleasingly we saw a recovery in both customer metrics and trading performance in Q4. The positive momentum in sales has continued into the first quarter this year as our teams focused on improving in store execution and delivering even more value for our customers.

Normalised Group sales for FY24 increased by 3.7% with sales growth slowing in the second half of the year due to moderating inflation in our Food businesses and weak consumer sentiment impacting discretionary spending which was felt most acutely in BIG W.

Normalised Group EBIT increased by 1.1% compared to the prior year and Group NPAT before significant items declined 0.6% reflecting higher finance costs and tax expense.

The Group's financial performance in FY24 fell short of our expectations.

However, the fundamentals of our Group remain strong.

The investments we have made in building a leading digital, rewards, retail media and eCommerce platform, the years of investment into improving the efficiency of our supply chain, the opportunities available in PFD our now wholly owned food service business - these are all distinctive competitive strengths. These complement the backbone of our business - our store network, which delivers the convenience and customer service experienced by more than 25 million customers each week.

There are, however, some areas of underperformance and addressing these is a matter of utmost focus for the Board and Amanda. You should expect to see an even greater emphasis on in-store execution - improving availability, the positioning of our own brands, the quality of our fresh produce alongside a concerted effort to simplify our operations. We also need to deliver on the benefits of the adjacent businesses that complement our food business.

In particular we have transformations in flight in New Zealand and BIG W. The early results from New Zealand are encouraging.

Progress in BIG W is slower given the market dynamics and more discretionary nature of general merchandise.

We are also excited about the prospects of better meeting our customers' everyday pet needs, working alongside the founders of Petstock Group in which we acquired a 55% interest during the year.

As a result of the challenging trading conditions and our overall performance, the short-term incentive payout this year reduced to 51.3% of target, or 34.2% of maximum and the long-term incentive award had a nil vesting outcome this year reflecting the outcomes for relative total shareholder return, return on funds employed and reputation. These were below our expectations but were aligned with the experience of our shareholders.

I also would like to address the current regulatory environment.

The dramatically changed political and economic conditions led to increased regulatory oversight of Australian supermarkets. Woolworths Group participated in a number of government inquiries during the year including the ongoing ACCC Supermarkets Inquiry and the Food and Grocery Code of Conduct Review.

A number of our shareholders have expressed both support for the company and their frustration at the relative merits of some of these inquiries. Many of you here today and indeed many of our team working in our stores every day, look at some of the allegations and ask questions.

Public opinion on these matters can shift quickly. Our approach is to calmly and methodically address these issues, present the evidence and pursue all options that give the best possible opportunity for reasoned outcomes to prevail.

Woolworths Group is not perfect and I am sure we will learn things from some of these inquiries. But we remain firmly supportive of our teams and their conduct and the customer first culture that so strongly underpins the Woolworths Group of today.

Specifically, we were disappointed with the ACCC's announcement to commence proceedings, and while we disagree with their assessment that the Prices Dropped program was misleading, we are committed to working constructively with them.

I want to stress that we take our responsibility on pricing very seriously in line with our Australian Consumer law compliance efforts. We track our price competitiveness closely and we know that our customers do so as well and have more choice than ever. If we don't offer great value alongside quality, range and convenience, customers will choose to shop elsewhere.

We are reviewing the ACCC's interim report into the grocery sector that was released last month in detail. We will provide further submissions and appear at the appropriate public hearings over the coming months.

We are reminded every day that the Australian grocery sector has never been more competitive. We line up next to some of the most accomplished global and local retailers,

many of whom were not present in grocery categories in 2008. We are up for that challenge and believe we have what it takes to compete vigorously and sustainably.

However, we know that customer trust in our brand has been impacted and we have work to do to restore this trust.

Turning now to our team. At last year's AGM, I spoke about our commitment to team safety, including contractors and customers, in the context of the tragic circumstances of two workplace fatalities in FY23.

At the 2023 AGM, we received a first strike against the Remuneration Report. Some shareholders felt the Safety metric should have had a fatality gateway and that the reduction in FY23 STI outcomes did not sufficiently impact executive incentives.

For FY24 after consultation, the Group's STI scorecard has been updated to include a fatality gateway for the Safety component and to reintroduce TRIFR to complement the existing Severity Rate to emphasise the importance of safety in our business. We are pleased with the broad base of support we have received from shareholders in response to these changes.

We also committed to consider whether any further adjustments to FY23 STI outcomes were appropriate, once all relevant investigations were complete. The regulatory investigations are expected to be completed by the end of FY25 at which point the Board will reconsider these issues.

While Severity Rate improved in FY24 due to fewer severe injuries and improved reporting, our Total Recordable Injury Frequency Rate deteriorated due to an increase in medical treatment and restricted work cases driven by manual handling injuries.

We have comprehensively reviewed our safety strategy. This has resulted in significant investment in our Safety, Health, and Wellbeing teams to strengthen our ability to drive reductions in our most frequent injury types.

We expect these combined efforts to improve our work practices will lead to safer and better outcomes.

I'd like to focus now on Amanda's appointment as Woolworths Group's thirteenth CEO.

In February of this year Brad Banducci announced his intention to retire as Managing Director and Group CEO after 13 years with Woolworths Group and over eight years as CEO.

I want to take this moment to acknowledge Brad's enormous contribution to the Group.

Brad has engendered a culture of putting our customers and team first, and built market-leading digital, eCommerce and analytics capabilities which will position the Group well for many years to come.

Most importantly, he has built a high-calibre team. Woolworths Group has been fortunate to have Brad as its leader and he has indeed helped us to be better together.

Managing CEO succession is one of the most important tasks for a Board. We refreshed our future CEO criteria in 2022 and worked closely with our team on their development.

In the middle of 2023, the Board commenced formal planning for CEO succession and worked with advisors to conduct an extensive search which included international candidates alongside our internal candidates.

We were thrilled to announce the appointment of Amanda Bardwell as Brad's successor. Amanda has been with Woolworths Group for 23 years and commenced as CEO a little over a month ago on 1 September.

The Board is confident Amanda is the right person to lead the Group as a proven people leader, business builder and modern retailer. I know Amanda will live our purpose and work hard to achieve Woolworths Group's full potential.

Moving now to the Group's sustainability agenda.

As a food retailer, we are working to promote sustainable food production in the years ahead by reducing the impact of our business on climate change and nature loss.

We have evaluated the impact of various climate change scenarios on our business and the food supply chain. It is clear that unmitigated, the effects of climate change will expose all our stakeholders to the risks of higher prices and disrupted supply chains.

As part of this, this year we updated our climate and nature scope 3 strategy including reviewing our scope 1, 2 and 3 emissions reduction targets, in line with validation from the Science Based Targets Initiative or SBTi and its Forestry Land and Agriculture guidance - all consistent with a 1.5°C pathway.

We recognise the importance of working collaboratively with our suppliers and other supply chain participants in managing the transition towards our scope 3 ambitions and appropriate responses to SBTi's FLAG deforestation guidance.

In the year we achieved a 42% cumulative emissions reduction from our original 2015 levels which is on track to reach our existing 63% reduction in Scope 1 & 2 emissions by 2030. This was supported by an increase in green electricity usage, solar units and the adoption of electric home delivery vehicles.

While our ambition is not without challenge, as a Group we are committed to work on emissions reductions opportunities and invest in innovative solutions.

I would like to take this opportunity to address the shareholder resolutions that will be put to the meeting later today.

The resolutions relate to farmed seafood from the Macquarie Harbour in Tasmania and propose the reporting of farmed seafood on threatened species and ceasing the procurement of own brand salmon by the end of April 2025.

The Board does not support the proposed resolutions and I would like to explain why.

We take these issues seriously and are actively engaging with a broad range of interest groups and stakeholders to inform our decisions and actions.

The issues surrounding salmon production in Macquarie Harbour are complex, with a range of direct and indirect environmental, industry, social and economic factors to consider.

We believe an evidence-based approach is important in the collective efforts to secure the future of the Maugean Skate.

We support the approach being led by the state and federal governments on this issue.

We believe it is not only prudent, but critical, that we await the outcome of the Federal Government review and the scientific research currently underway. We understand that oxygenation and captive breeding initiatives led by The Institute for Marine and Antarctic Studies are showing early positive results and we will continue to monitor the outcomes of these projects.

Responsible sourcing of seafood is important to our business and underpinned by our Seafood Sourcing Policy. Our Policy requires all own-branded seafood sold in Australia to be third-party certified or independently verified as ecologically responsible. As third-party

certifications develop over time, we continue to work with our suppliers to adopt higher standards.

We acknowledge our shareholders' response to our disclosure on this issue. We are committed to providing appropriate transparent reporting to our shareholders and other stakeholders and will include appropriate information in future reports.

In closing, I want to thank all of our hard-working teams and their commitment to Woolworths and serving our customers.

While our operating environment remains uncertain, your Board is reassured by Amanda's new leadership, her clear plans, and the underlying health of Woolworths Group.

We will be relentless in providing value for our customers and supporting our team across the Group. We are addressing the rapid changes in trading patterns and associated margin impacts. We have well developed performance improvement initiatives in flight and will increase our productivity ambition through 2025.

As I mentioned at the outset, the fundamentals of our Group are very strong, and we are energised by the opportunities ahead of us.

Woolworths Group is at the heart of nearly every community in Australia and New Zealand. We look to the future with a sense of both responsibility and optimism, guided by the potential of working better together for a better tomorrow.

Thank you.

Annual General Meeting 2024
Thursday, 31 October 10:00am (AEDT)
CEO Address

Thank you, Scott, and good morning everyone.

It is a privilege to be with you all today at my first AGM as the CEO of Woolworths Group in the Group's centenary year. Today I want to speak to you about this great company, in particular the achievements of our team and my focus areas for the year ahead.

I also want to take the opportunity to recognise and thank our former CEO, Brad Banducci who retired at the end of August.

But first, as your new CEO, I would like to introduce myself.

I have spent my entire career in retail, more than 35 years, and began working in the industry when I was 14 years old. My first job was at the local food store in suburban Brisbane. My motivation was to save money for a car and I realised pretty quickly how much I enjoyed retail.

I joined Woolworths Group two decades ago and worked my way up through supermarkets to run some of our liquor group businesses, and more recently I led WooliesX, our digital, eCommerce and loyalty business. Today I am humbled to be leading Woolworths Group.

I am as passionate about retail today as I was when I started and our customers and team remain at the heart of our business. Serving our customers is our privilege and one I do not take lightly.

Every day our customers make choices, and now more than ever, they have a wide variety of options in how, where and when they shop.

I am acutely aware of the pressure on Australian families as a result of cost-of-living increases and delivering meaningful value is our key priority.

Price is important of course, but value is more than price alone. It's also about ensuring we provide consistently good shopping experiences every time our customers shop with us.

This means getting the fundamentals right by providing customers with the best value, availability and range while also enabling more convenient and connected ways to shop.

I also wanted to acknowledge the increased regulatory scrutiny in the food and grocery sector over the last year.

We have openly and constructively participated in a number of inquiries and reviews and we have appreciated the opportunity to explain how we are working to balance the needs of all of our stakeholders.

To that end, we will continue to work constructively with the ACCC and others.

Focusing now on our efforts to deliver for our customers in F24.

During the year we took steps to address the areas that matter most to our customers.

These included making our price tickets and unit prices easier to read and we continued to grow our own brand range to create affordable, quality products which provide an average price saving of around 30% to branded equivalents.

We provided our customers with a range of digital tools - including shopping lists, best unit price filters, recipes and catalogues - to help them plan and shop, and we will continue to enhance these in the year ahead.

Importantly for customers, inflation in our Food businesses and BIG W moderated significantly throughout the year as supplier cost price increases reduced and we passed on lower prices to customers.

Turning now to our team.

As I mentioned, I have worked at Woolworths Group for most of my career and I've been fortunate to be a part of this incredible team in a number of different roles.

A century after we opened our very first store, Woolworths Group is now one of the largest employers in Australia and New Zealand with over 200,000 team members. I am so proud of our dedicated and hard-working team.

Keeping our customers, our team and our contractors safe is our primary responsibility. Our commitment is to ensure every team member goes home safely, so I was disappointed in our safety outcomes last year.

In response, we have updated our Safety strategy - enhancing our Safety, Health and Wellbeing teams, providing new training to address risks like plant and vehicle related incidents, and strengthened the link between safety outcomes and our leaders' short-term incentive payments.

To address the impact of cost-of-living pressures for our team, we made meaningful investments in our team benefits program and ensured salaries and wages kept pace with rising inflation.

We've continued our focus on providing our team with meaningful careers and transforming our team proposition. Our multi-skilling program has supported our team and their earning potential through upskilling across a number of different departments to provide them access to more shifts across the store.

2025 is the final year of our current Sustainability Plan. As a large business and employer, we recognise the important role we play in driving positive change.

In F24, we delivered more than \$500 million in net societal benefit, including \$143 million in direct contributions to the community. We provided 36 million meals to those in need, and \$15 million in financial support to our food relief partners, including OzHarvest, Foodbank and Fareshare in Australia, and Kiwi Harvest and The Salvation Army in New Zealand.

In Australia, the Group's Support Through Australian Natural Disasters program helped local communities impacted by natural disasters, including Cyclone Jasper in Queensland, flooding in Victoria and fires in Western Australia.

We launched our much-loved mini woolies program in New Zealand and expanded the program to every Australian state and territory, providing hands-on learning experiences for students and job candidates living with disabilities. Today we have more than 80 sites and over 5,800 students have completed the program since it launched.

Turning now to some of our key strategic initiatives in the year.

Despite the challenging operating environment in F24, we continued to make progress on our Everyday Retail strategy.

Our food retail business remains the cornerstone of our Group, but by growing adjacent businesses and complementary services like eCommerce and retail media, as well as investing in specialty businesses like PFD and Petstock, we aim to meet more of our customers' everyday needs and create value for the broader Group.

Digital is the virtual front door to our stores. Incredibly, since January, weekly visits to our digital platforms, including our apps and websites, have exceeded the number of transactions

in our physical stores. In F24, average traffic to our Group digital platforms was up approximately 20% year on year.

Strong digital and eCommerce growth was a key highlight with half of last year's sales growth driven by eCommerce sales, which increased by 18.5%.

Convenient, same-day delivery options continued to grow strongly with 86% of our eCommerce orders now fulfilled within 24 hours, supported by increased capacity and investment in our network.

Our Everyday Rewards member base grew strongly with more than 770,000 new members joining the program during the year and in this quarter, active members have exceeded 10 million. I'm also delighted that Everyday Rewards is officially a trans-Tasman business meaning we are able to deliver more benefits for our Kiwi customers.

Our supply chain transformation continues to progress with several major automation projects near completion, including a customer fulfilment centre in Auburn and regional and national distribution centres at Moorebank. These will materially improve the experience for our team and our customers, while at the same time improving efficiency.

We continue to see increasing contribution from our retail platforms and adjacencies. Our retail media business, Cartology, has grown rapidly since it was established in 2019 and is delivering EBIT growth and valuable media inventory for the Group.

The Group's analytics platform, wiq, is also delivering material benefits across the Group through its high-value use cases and tools which are providing actionable, data-led insights to drive operational efficiencies and productivity.

Finally, in January this year we completed the acquisition of Petstock Group and look forward to helping our customers meet more of their everyday needs as part of our connected Group.

Yesterday we released our sales results from the first quarter of F25.

We worked hard to deliver much needed value to our customers in the quarter.

We offered our customers more value, increased shelf capacity to improve the availability of our Own Brands and made it easier for customers to find the best unit prices.

We also provided extra value through Everyday Rewards and brought a little joy to families through our first group-wide collectible campaign, Disney Worlds of Wonder.

Group sales increased by 4.5% with solid item growth in our Food businesses along with ongoing strength in eCommerce.

Australian Food total sales increased by 3.8% due to a strong focus on value in the quarter, improved availability, Disney collectibles and eCommerce sales growth of 23.6%.

Australian B2B sales increased by 6.9% with PFD sales growth remaining strong at 8%.

In New Zealand Food, customer scores improved further in the quarter, particularly in the key focus areas of Value for Money and Fresh. Total sales increased by 2.7% due to item growth and strong eCommerce sales with momentum increasing as the quarter progressed.

W Living sales increased by 17% reflecting the acquisition of Petstock in January 2024. BIG W sales were down 0.9% in the quarter with strong item growth being offset by lower average selling prices as we increased our range of opening price points, lowered prices and customers traded down to more affordable options.

We also provided an update on our earnings outlook for our Australian Food business for the first half of F25 which is forecast to be below our previous expectations.

As we focused on delivering more value to our customers during the quarter and building sales momentum, promotional activity in Australian Food increased as customers responded strongly to specials and in particular larger savings.

While this has contributed to improved sales momentum, it has also led to a lower margin sales mix. Additionally, eCommerce growth has remained stronger than anticipated in the quarter which has also impacted margins.

While responding to our customers' needs and maintaining our trading momentum remains our priority, we are taking steps to improve our financial performance. We are optimising our commercial program to offer compelling value to customers while improving promotional effectiveness as well as uplifting our productivity agenda.

In closing, I wanted to finish my address as I began, with customers top of mind.

As we look ahead, our priorities are extremely clear.

We know we need to get it right for our customers, rebuild trust and continue to put them first so they continue to choose us.

We need to continue building on the great strengths we have and remain focused on executing our trade plans. This means getting the basics right every day on, value, availability, range, service and convenience. As we begin the run into Christmas, there is no better time to be in retail and I am energised by the plans we have in place to help our customers through Christmas and the holiday season.

Looking ahead, we are focused on unlocking the potential of the Group, leveraging technology and AI to transform how we work and how our customers and members shop our brands. And we continue to look for ways to make it easier for our team to have an impact and care for our customers.

The operating environment remains challenging, but I am confident we have the right building blocks in place. We understand the need to prioritise the areas that can deliver the most impact and simplify the way we work to deliver strong long-term sustainable value for our shareholders.

I want to take this opportunity to thank our team for their incredible efforts during the year.

I would also like to thank our customers for choosing Woolworths and giving us the privilege of serving them every day.

Finally, I would like to thank you, our shareholders, for your continued support as we celebrate our centenary and look ahead to the future.

Thank you.

Woolworths Group

2024 Annual General Meeting

31 October 2024



CEO Address



Working hard to deliver more value to our customers

Key highlights

Delivering value for customers a key priority

Increased the sizing of unit prices and shelf tickets across all in-store marketing materials

Continued to grow Own Brand range providing 30% average price saving compared to similar branded equivalents

Enhanced digital tools including shopping lists, best unit price filter, watch lists, recipes and catalogues

Provided extra value through Everyday Rewards loyalty program



Strengthening our Team 1st focus



Team highlights

Voice of Team scores remain resilient

Launched 'Our Place – We're safer together', the Group's new safety promise

Invested in team benefits program

Continued progress on multi-skilling program for retail team members

Awarded WGEA citation and platinum AWEI status

Progress across our Sustainability pillars in F24



Sustainability highlights

Invested \$143 million in direct community contributions (cash and in-kind)

36 million meals donated to food rescue partners in Australia and New Zealand

42% reduction in scope 1 and 2 emissions from 2015 baseline

80% of food waste diverted from landfill across the Group

Expanded Mini Woolies program to over 80 locations and launched program in New Zealand

Continued progress on our Everyday Retail strategy



Strategic highlights

Ongoing strength in eCom driven by Same Day; material improvement in profit and key driver of Australian Food earnings growth in F24

More digital visits per week (27.2 million¹) than in-store transactions with digital tools enhancing shopping experiences

Growing contribution from adjacencies and retail platforms, including Cartology and wiq

Good progress on NSW supply chain transformation with major projects nearing completion

Petstock acquisition completed in January 2024. Working together to meet more of our customers' everyday needs

Q1 F25 financial performance

Q1 F25

Group sales

\$18.0_b

▲ 4.5% on Q1 F24

Group eCom sales

\$2.4_b

▲ 21.2% on Q1 F24

Australian Food sales

\$13.6_m

▲ 3.8% on Q1 F24

Group VOC NPS

46

▼ 1 pt on September 2023



Focus areas for F25

Key focus areas

Get it right for our customers and members

Execute our trade plans, delivering consistently on retail fundamentals

Continue to scale retail platforms, unlocking value for the Group

Simplify how we work, making it easier to have an impact

Enable our team to care for our customers



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