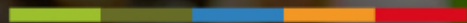


WOOLWORTHS GROUP



Better
Together

COMPANY RESULTS F20 FULL YEAR



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Woolworths Group Limited
ABN 88 000 014 675

Woolworths Group Purpose

What we mean by 'we'

Our team and our partners

What we mean by 'create'

We constantly innovate to make a positive impact on the lives of our customers and team

What we mean by 'experiences'

The moments we create in store and online for customers, communities and shareholders, as we work together in our teams—and with our partners

We create better experiences together for a better tomorrow

What we mean by 'better'

We always look for ways to improve—for our customers, team, communities and partners

What we mean by 'together'

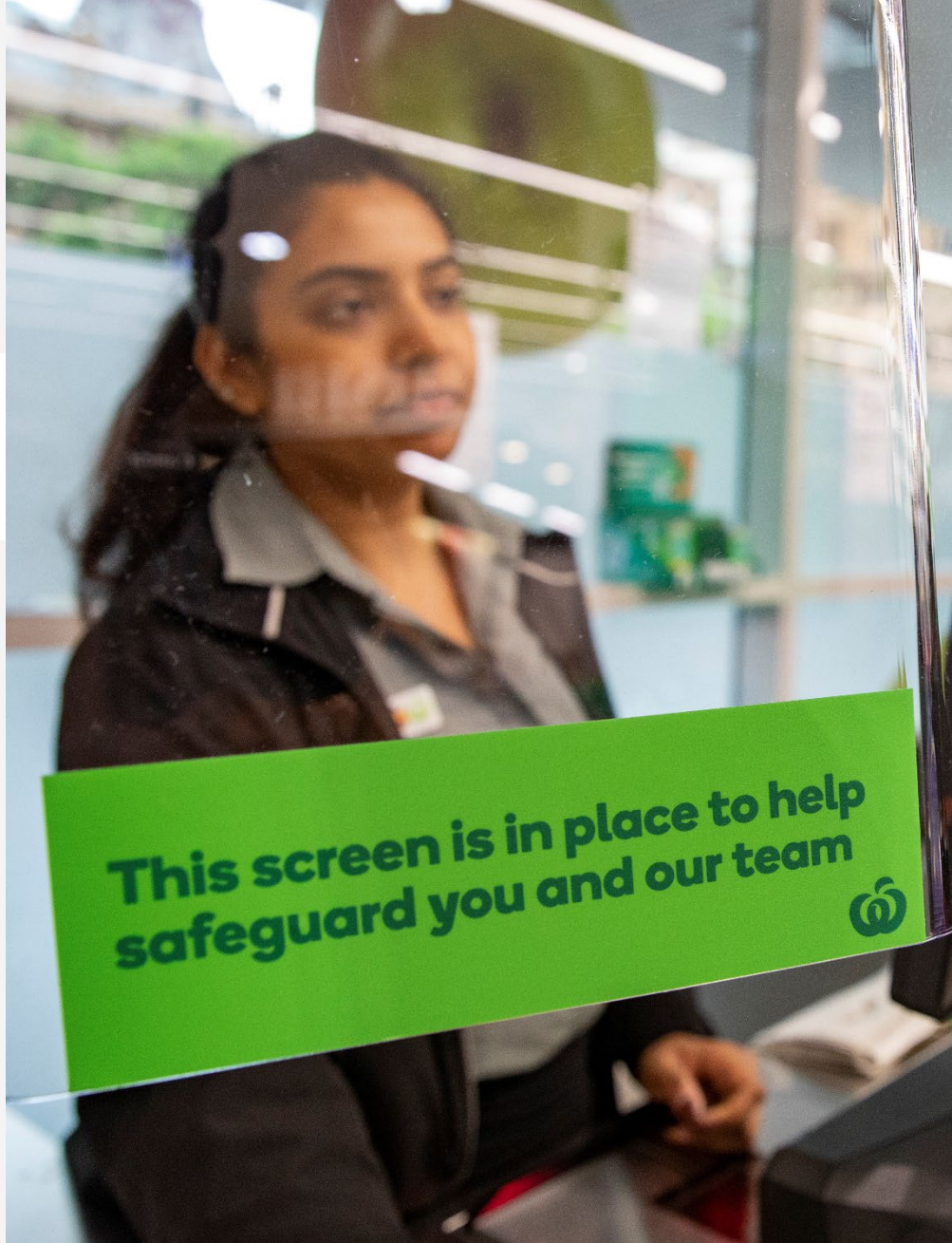
How we work in partnership—with each other, as well as with our partners and communities

What we mean by 'tomorrow'

The plans we make and the actions we take today will have a positive impact for generations to come

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At Woolworths Group we have adapted the way we operate in this new stage of the pandemic, making COVIDSafe a part of everything we do.

Since the recent acceleration in community transmission across Victoria, we have had to learn and respond quickly to develop new practices that look after our team and customers.

This includes the establishment of a COVIDSafe Tribe and the appointment of a Chief Medical Officer to advise and work across the Group as we continue in this new way of working for the foreseeable future.



Operating COVIDSafe – the detail

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PPE



- Automatic hand sanitiser stations in all stores with extra sanitiser provided in Fresh Departments and Support Offices
- Face masks made available to all team members (mandatory in Victoria)
- Access to disposable gloves with additional training on safe usage of gloves
- Plexiglass dividers at checkouts and acrylic dividers at assisted checkouts

Health



- Voluntary team temperature check (mandatory in Victoria)
- Mandatory thermal imaging temperature checks implemented in DCs and Support Offices
- Additional health screening process upon arrival at work under Stage Four restrictions
- Support for vulnerable team members with paid special leave
- Digital sign-in tool for visitors and QR code check-ins for customers to support contact tracing

Hygiene



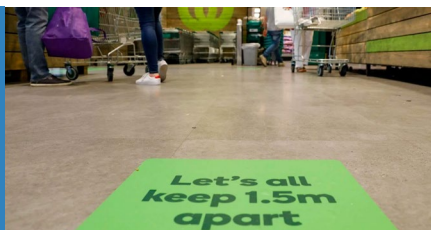
- Additional hygiene education for all team members
- Handwashing routines established for all team members upon entry to stores and every 45 minutes within each shift
- Hygiene procedures also form part of the COVIDSafe training modules, which is available to all team members

Cleaning



- Health & Safety Ambassadors (store greeters) introduced to assist customer queries upon entry as well as clean basket and trolley handles
- Additional proactive cleaning of stores on high and medium touch surfaces
- Fresh and checkout teams conduct proactive cleaning every 1.5 hours on workbenches and stations when not serving customers
- Procurement of hospital-grade disinfectants

Social Distancing



- Easy-to-read floor decals to support and reinforce social distancing across all sites
- Rotation of shifts to reduce close contact transmission
- Contactless procedures for supplier deliveries, payments, home deliveries and pick up
- Removed excess equipment and furniture from the back-of-house of stores, DCs and offices
- Rolling out automated capacity monitoring and booking tools (Q tracker)

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Primary focus on customer and team safety

Strong customer metrics and sales growth across all Group businesses (except Hotels)

Record online growth rates and penetration despite COVID-19 capacity constraints

Material improvement in BIG W profitability

Completion of ALH and Endeavour Drinks merger

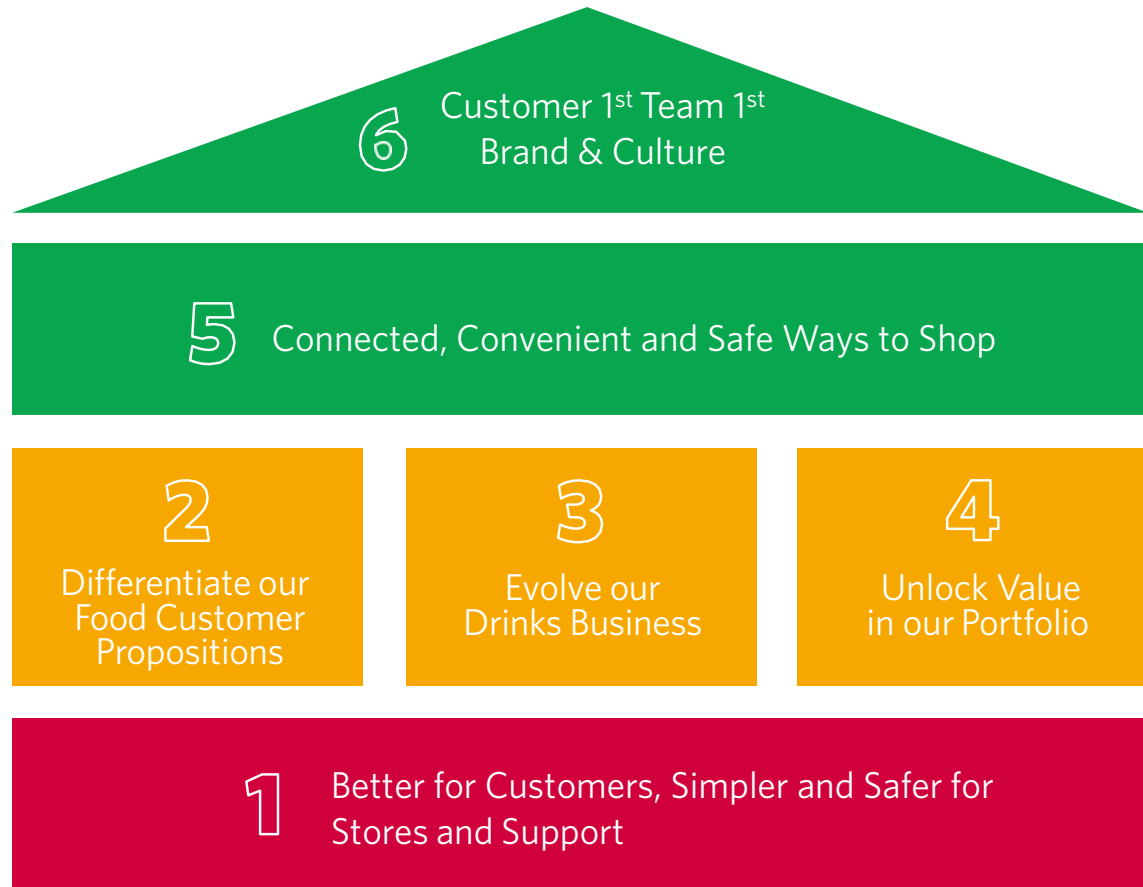


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Build connected capabilities for the future

Create differentiation in all our businesses

Lean operating model leveraging core platforms



We create **better** experiences **together** for a better **tomorrow**

Progress against key priorities (i)

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1 Customer 1st Team 1st Brand & Culture

- Strong increase in Group VOC NPS and Brand NPS scores in H2. Named Australia's second most trusted brand during COVID-19 by Roy Morgan Risk Monitor
- Team recognition bonus paid to store team members reflecting their contribution in F20
- Recognised as a gold tier workplace by AWEI for the third consecutive year
- \$238 million paid to remediate salaried team members by end of July
- More to do to build on brand advocacy and complete salary underpayment remediation

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2 Connected, Convenient and Safe Ways to Shop

- Strong digital and online sales growth across X businesses despite initial capacity issues
- WooliesX online capacity doubled including addition of 78 home delivery stores
- Established partnerships with Sherpa, Drive Yello and Uber for last-mile delivery services
- Launched new Everyday Rewards app making it easier to activate personalised offers and specials; My Dan's growing strongly
- More to do to add efficient capacity to the network to meet customers' demands for eCommerce services

For



3 Differentiate our Food Customer Propositions

- 72 Renewals and 29 new stores opened in Australia and New Zealand. Progress on first eStores in Carrum Downs, VIC and Penrose and Moorhouse, NZ. Smart Stores in Rototuna, NZ and Millers Junction, VIC and Chullora, NSW
- Focus on Fresh Made Easy 1.0 (incl. COOK range) and also expansion of ethnic ranging
- Six billion single-use plastic bags removed from stores in last two years and extra 237 tonnes of plastic packaging removed across produce in F20
- Priority Assistance set up to support vulnerable customers with >1.5 million online grocery orders
- More to do to provide customers with the best store experience and localised ranging

Progress against key priorities (ii)

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4 Evolve our Drinks Business

- Improvements in Dan's range, convenience, and value really resonating with customers
- Growth in Pinnacle sales following renewed focus, particularly in Wine
- Extended Endeavour Marketplace's service to assist small producers with a route to market during COVID
- BWS On Demand delivery expanded to over 950 stores and Uber Eats partnership rolled out in Victoria
- More to do to realign operating model to build more effective shared capabilities across Endeavour Group

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5 Unlock Value in our Portfolio

- Material BIG W profit improvement in F20
- Completed restructure and merger of ALH and Endeavour Drinks to form Endeavour Group
- Progress on partnerships as part of Ecosystem including Endeavour Group and Qantas Frequent Flyer relaunch. Announced strategic investment in PFD Food Services
- Started to scale up adjacent businesses including Woolworths International, Woolworths at Work, Cartology
- More to do to build on BIG W profit momentum and maintain focus on Endeavour Group separation

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6 Better for Customers, Simpler & Safer for Stores & Support

- Material improvements in team safety in F20 with a team 1st, customer 1st approach to safety during COVID
- Completed supplier optimisation program including invoice automation and simplified trading terms
- MSRDC ramping up in H2; expected to achieve business case in F21 (subject to COVID)
- Announcement of NSW supply chain transformation
- More to do to extract benefits from supply chain investments

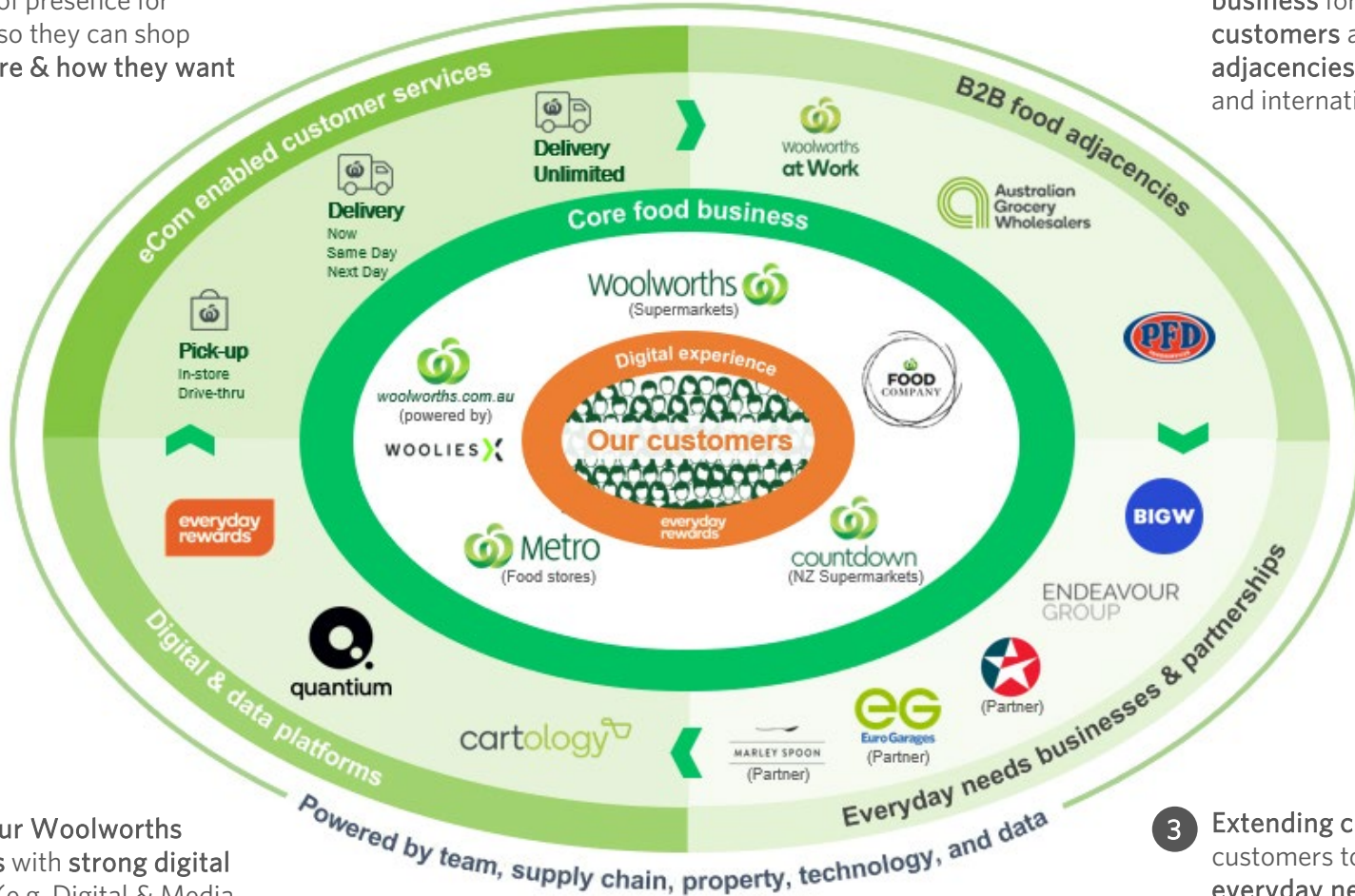
Woolworths Group Food and Everyday Needs Ecosystem

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We create **better** experiences **together** for a better **tomorrow**

1 Providing additional services and points of presence for customers so they can shop when, where & how they want

2 Leveraging our Food business for B2B customers and foodservice adjacencies both, domestic and international

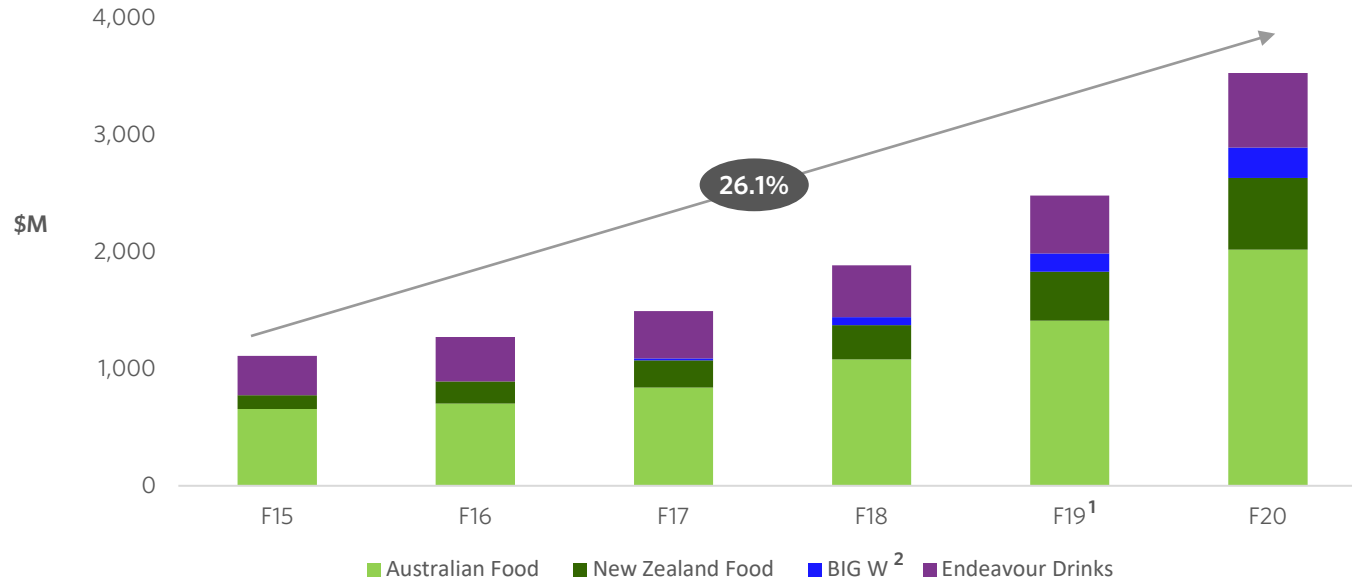


4 Enabling our Woolworths businesses with strong digital platforms (e.g. Digital & Media, Loyalty & Fintech)

3 Extending choice for our customers to meet their everyday needs (via our businesses and partners)

eCommerce delivering strong sales growth across the Group, with material step up in F20

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	1-YR GROWTH ¹	5-YR CAGR
Australian Food	43.1%	25.2%
New Zealand Food	44.5%	38.8%
BIG W	66.8%	148.5%
Endeavour Drinks	28.6%	13.6%
Group	41.8%	26.1%

¹ Normalised results and growth reflect adjusted F19 to remove the impact of the 53rd week

² BIG W online sales previously fulfilled by EziBuy

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Maintain trust with our customers, team and communities

Deliver store and eStore propositions that meet changing customer needs

Future proof our E2E operating model



We create **better** experiences **together** for a better **tomorrow**

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Key balance sheet metrics

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Cash flow summary

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Brad Banducci



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FINANCIAL RESULTS AND
CAPITAL MANAGEMENT

WOOLWORTHS GROUP



F20 results summary

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Reported

\$ MILLION	REPORTED F20 (52 WEEKS)	REPORTED ¹ F19 (53 WEEKS)	CHANGE
Continuing operations before significant items			
Sales	63,675	59,984	6.2%
EBIT	3,219	2,722	18.3%
NPAT attributable to equity holders of the parent entity	1,602	1,751	(8.4)%
Basic EPS - cents	127.5	134.2	(5.0)%
Group after significant items			
EBIT	2,628	2,351	11.8%
NPAT attributable to equity holders of the parent entity	1,165	2,692	(56.7)%
Dividend per share - cents	94	102	(7.8)%

Normalised for AASB 16 and 53rd week

\$ MILLION	REPORTED F20	NORMALISED ² F19	NORMALISED ² CHANGE
Continuing operations before significant items (post-AASB 16)			
Sales	63,675	58,885	8.1%
EBITDA	5,677	5,534	2.7%
EBIT	3,219	3,232	(0.4)%
NPAT attributable to equity holders of the parent entity	1,602	1,624	(1.2)%

¹Certain comparatives have been re-presented to conform with the current period's presentation to better reflect the nature of the financial position and performance of the Group. The impact of the costs to remediate salaried team members has been corrected by the restatement of each of the affected financial statements line items for prior periods in accordance with the requirements for the correction of an error under AASB 108

²Normalised results and growth reflect adjustments to F19 for the 53rd week impact in F19 and if AASB 16 had been in place in F19

Strong full-year and H2 EBIT growth for all businesses, excluding Hotels

Group EBIT/(LBIT) Post-AASB 16	F20			H2 F20		
	REPORTED F20	NORMALISED ^{1,2,3} F19	NORMALISED ¹ CHANGE	REPORTED H2 F20	NORMALISED ^{1,2,3} H2 F19	NORMALISED CHANGE
\$ MILLION						
Continuing operations before significant items						
Australian Food	2,232	2,099	6.3%	1,055	1,009	4.6%
New Zealand Food	358	320	12.0%	183	159	15.3%
<i>New Zealand Food (NZD)</i>	378	342	10.7%	192	167	15.1%
BIG W	39	(31)	n.m.	(11)	(51)	(77.2)%
Endeavour Drinks	569	538	5.7%	231	222	4.2%
Hotels	172	351	(51.0)%	(52)	144	n.m.
Central overheads ³	(151)	(45)	229.8%	(80)	49	n.m.
EBIT	3,219	3,232	(0.4)%	1,326	1,532	(13.3)%
<i>EBIT (excluding Hotels and central overheads)</i>	<i>3,198</i>	<i>2,926</i>	<i>9.3%</i>	<i>1,458</i>	<i>1,339</i>	<i>8.8%</i>
Significant items from continuing operations	(591)	(371)	n.m.	(460)	(371)	n.m.
EBIT from continuing operations after significant items	2,628	2,861	(8.1)%	866	1,161	(25.3)%

¹ Normalised results and growth reflect adjustments to F19 for the 53rd week impact in F19 and if AASB 16 had been in place in F19

² Certain comparatives have been re-presented to conform with the current period's presentation to better reflect the nature of the financial position and performance of the Group

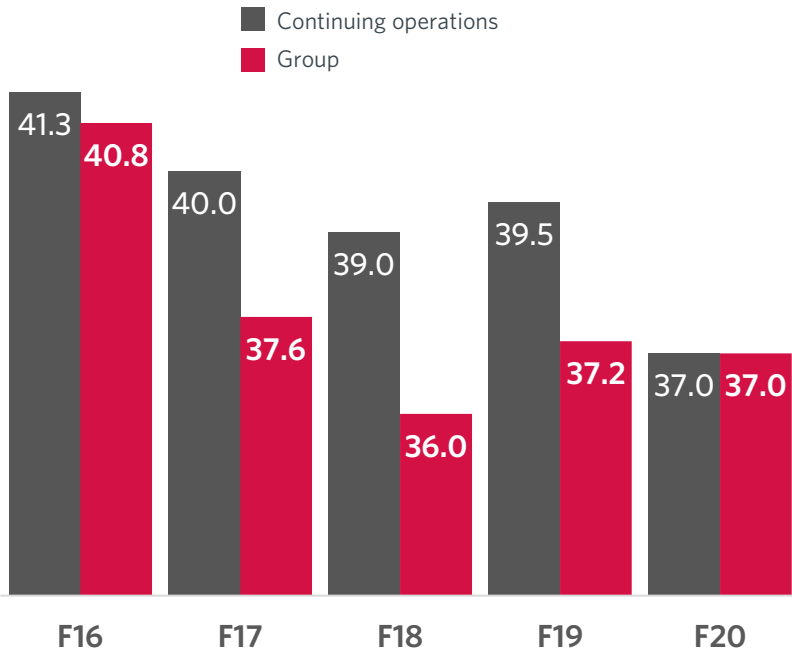
³ The impact of the costs to remediate salaried team members has been corrected by the restatement of each of the affected financial statements line items for prior periods in accordance with the requirements for the correction of an error under AASB 108

Working capital and ROFE impacted by COVID-19

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Average inventory days

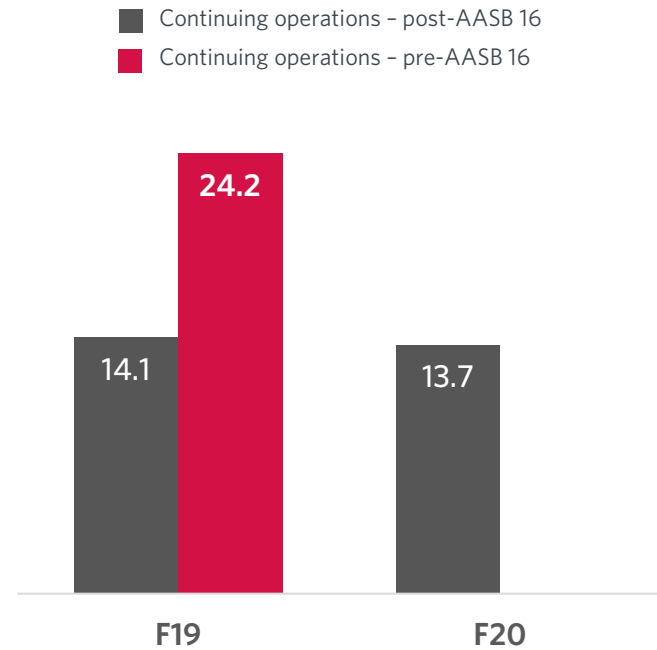
Days



Average inventory days declined by 2.5 days due to underlying improvements through the year and higher sales due to COVID-19

Normalised ROFE

Percentage



Group ROFE decreased 49 bps driven by decline in Hotels earnings. Ex Hotels, ROFE improved

All numbers exclude significant items in F16, F19 and F20

Woolworths Group capital management framework

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Investment proposition

One of Australia's leading & most trusted brands

Strong market position in Food, Drinks & Everyday Needs

Growth opportunities in eCom & adjacencies

Strong defensive characteristics through the cycle

Strong cash flow from AUS and NZ businesses

Strong operating cash flow generation

Capital allocation to sustain business and support shareholder returns

Sustaining capital

Typically 70-75% dividend payout (fully-franked)

Free cash flow

Investment in growth

Organic and inorganic growth that exceeds minimum return hurdles

Debt reduction

Improve credit quality and capacity to invest for the future

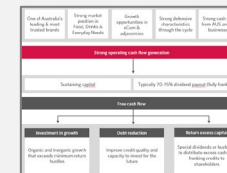
Return excess capital

Special dividends or buybacks to distribute excess cash and franking credits to shareholders

Disciplined capital allocation to manage free cash flow

Solid investment grade credit rating

Strong free cash flow generation in F20 driven by working capital benefits



\$ MILLION	REPORTED F20 (52 WEEKS)	REPORTED ¹ F19 (53 WEEKS)	CHANGE
EBITDA – continuing operations	5,677	3,944	44.0%
EBITDA – discontinued operations	-	112	n.m.
Significant items	(591)	717	n.m.
Group EBITDA	5,086	4,773	6.6%
Working capital and non-cash movements	981	(915)	n.m.
Operating activities before interest & tax	6,067	3,858	57.4%
Interest paid – leases	(701)	-	n.m.
Interest paid – non-leases	(155)	(166)	(6.6)%
Tax paid	(650)	(744)	(12.6)%
Operating activities	4,561	2,948	54.9%
Investing activities	(1,945)	(246)	n.m.
Free cash flow before lease payments, dividends and share issues	2,616	2,702	(3.0)%
Dividends and share payments	(1,301)	(3,079)	(57.7)%
Repayment of lease liabilities	(1,066)	-	n.m.
Free cash flow after lease payments, dividends and share issues	249	(377)	n.m.
Cash realisation ratio (CRR)	124.4%	74.1%	

+ve AASB 16 impact with fixed rent becoming lease interest and repayment of lease liabilities. Normalised EBITDA growth of 2.7% from continuing operations before significant items

EBITDA growth impacted by discontinued operations in F19 and significant items in F20
Impacted by higher trade payables and non-cash gain on sale of Petrol in F19

-ve AASB 16 impact due to some fixed rent now lease interest

Capex discussed on slide 21. F19 includes cash proceeds on sale of Petrol

F19 incl. cash payment of F18 10c special dividend and off-market share buyback

-ve AASB 16 impact with some fixed rent now repayment of lease liabilities

¹ Certain comparatives have been re-presented to conform with the current period's presentation to better reflect the nature of the financial position and performance of the Group. The impact of the costs to remediate salaried team members has been corrected by the restatement of each of the affected financial statements line items for prior periods in accordance with the requirements for the correction of an error under AASB 108

Capex is allocated to investments that sustain and grow the business

One of Australia's leading food and beverage brands	Strong market position in Asia, Europe & Emerging Markets	Global operations in 17 countries	Strong delivery capabilities through the cycle	Strong cash flow from operations
Strong operating cash flow generation				
Sustaining capital				
Typically 70-75% dividend payout (fully franked)				
Free cash flow				
Investment in growth	Cost reduction	Return on capital		
Optimise and improve growth that occurs through organic growth	Improve asset quality and reduce the cost of the brand	Special dividends in liquidities to distribute excess cash and funding growth opportunities		

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Operating capex below guidance impacted by lower spend on Renewals and Supply Chain

Use of Acquirer's financial assets	Strong market performance in Asia, Europe & Emerging Markets	Strong growth in operations	Strong delivery performance through the cycle	Strong cash flow from operations & investments
Strong operating cash flow generation				
Sustaining capital				
Typically 70-75% dividend payout (dividend basis)				
Free cash flow				
Investment in growth	Cost reduction	Return to service capital		
Optimise and improve growth that occurs through various channels	Improve credit quality and reduce the amount for the future	Special dividends in liquidities to distribute excess cash and funding liquidity for opportunities		

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Operating capex		
\$ MILLION	F20	F19 ¹
Continuing operations		
Operating capex	1,644	1,735
Property development ²	585	369
Gross capex	2,229	2,104
Property sales	(269)	(164)
Net capex	1,960	1,940
Discontinued operation	-	23
Group net capex	1,960	1,963
Lease asset additions	855	-

Sustaining capex		
\$ MILLION	F20	F19
SIB	335	351
Renewals	364	462
Supply Chain	104	166
IT	177	177
Productivity	124	127

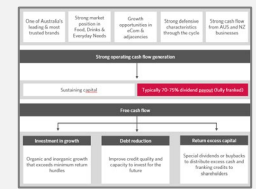
Growth		
\$ MILLION	F20	F19
New stores	162	94
eCom / Digital	160	127
Other growth	218	231

F21 operating capex expected to be ~\$1.9 billion, driven by investment in eCom, digital and supply chain

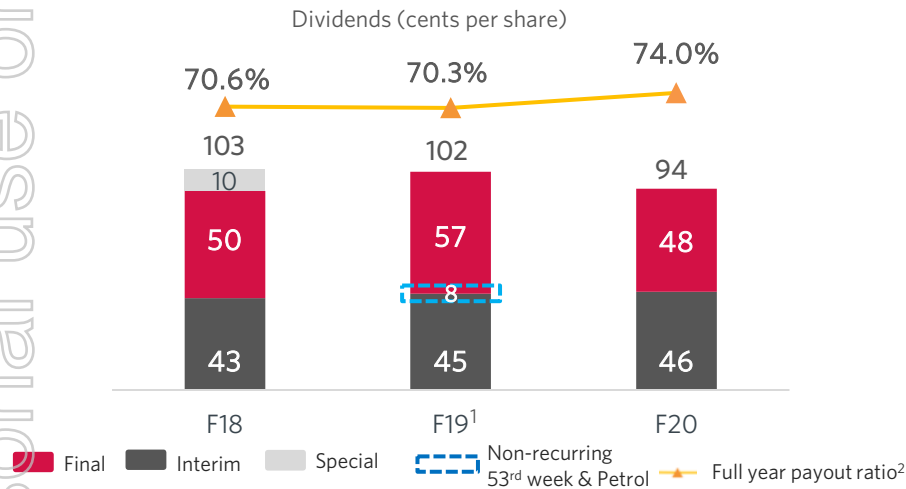
¹ Acquisitions of businesses are included in operating capex (F20: \$86m, F19: \$84m)

² Property acquisitions now included in property development, previously in operating capex. The comparative has been re-presented on the same basis

Dividends and funding



94 cps full year dividend in line with F19 (excluding non-recurring items)



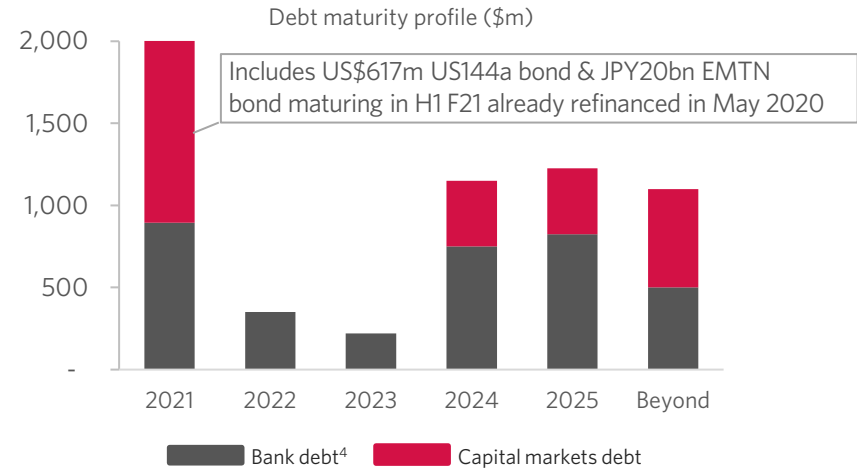
- Full year dividend 7.8% lower than prior year but consistent with F19 when excluding non-recurring Petrol earnings and 53rd week in F19
- Payout ratio adjusted to neutralise impact of AASB 16; and
- DRP via share issuance, no discount

Committed to solid investment grade credit ratings

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

- Credit metrics have significant headroom above thresholds for current ratings
- No change to ratings after AASB 16

Sources of funding and liquidity remain strong



- Strong access to bank and debt capital markets, including during COVID-19
- A\$1.0bn bond issued in May 2020, with 5 and 10 year tranches, further lowering effective interest rate. This refinances the US\$617m US144a bond and JPY20bn EMTN bond maturing in H1 F21
- Net debt⁵ of \$1,402m (F19: \$1,599m), with undrawn committed facilities of \$3,031m⁶

¹ Includes discontinued operations and 53rd trading week

² Based on Group NPAT attributable to equity holders of the parent entity before significant items

³ Credit ratings issued by a credit rating agency which holds an Australian Financial Services Licence authorised to issue credit ratings to wholesale clients only and are published for the benefit of the Group's debt providers

⁴ Total committed facilities (drawn and undrawn)

⁵ Excluding lease liabilities

⁶ Benefitting from the proceeds from the A\$1bn bond issued in May 2020 which will be used to repay the bonds maturing in September and November 2020

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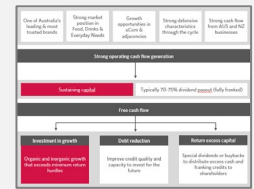


SUPPLY CHAIN TRANSFORMATION

WOOLWORTHS GROUP



Supply Chain transformation well progressed



Operational

Melbourne MSRDC (Ambient)



All stores transitioned from Hume. Operations stable February 2019

Tasmania RDC (Temperature-controlled)



12,335 sqm temperature-controlled DC September 2019

In development

Melbourne Fresh DC (MFDC)



Development of a new 35,000 sqm Fresh DC August 2020

New Zealand Palmerston North RDC



Development of a new 38,000 sqm DC Late 2021

Townsville RDC (Ambient, Liquor)



5,300 sqm expansion. Additional ~400 ambient and 70 liquor range May 2020

Adelaide RDC (Ambient, Liquor, TC)



10,800 sqm ambient & 4,800 sqm temperature control expansion zone June 2020

Heathwood DC QLD (Frozen and Chilled)



42,000 sqm facility co-located with Hilton Meats facility DA lodged February 2020

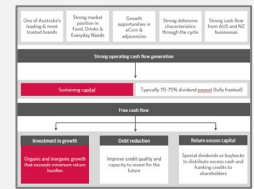
Micro-fulfilment capability



First eStores to open at Carrum Downs, VIC (Q2 F21), Penrose & Moorhouse, NZ (Q3 F21)

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MSRDC comparison to previous regional DC



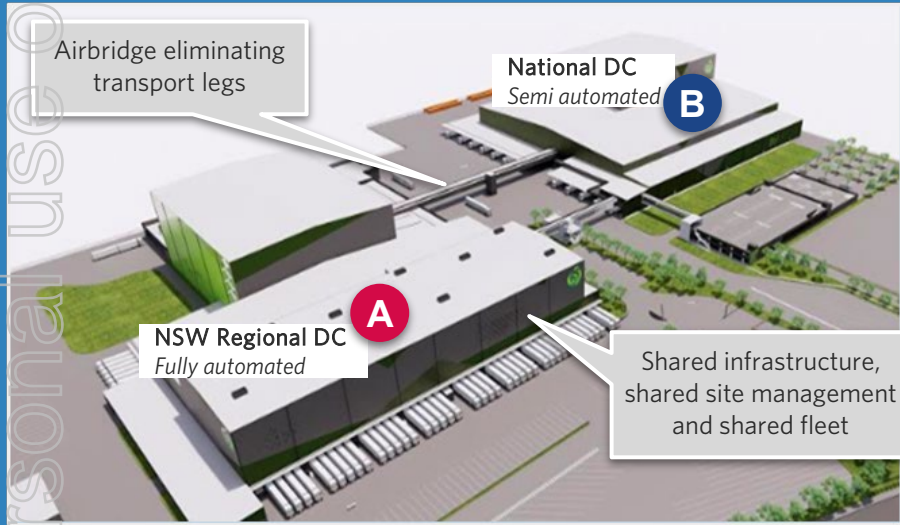
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	Hume	MSRDC
Safety	F19 Total recordable injuries: 28 Lost hours: 12,428	F20 Total recordable injuries: 3 Lost hours: 1,415
Team	700	371
Storage (reserve slots)	27,000	60,000 (high bay) + 7,500 (manual rack)
Throughput Order Multiples (OMs) per week	1.58m (F19 - pre transition) ~82m OMs annual	2.5m (design level) ~130m OMs annual (1.9m reached during COVID) (2.0m reached during August)
Cost Per Carton	\$1.18	~\$0.85 (design level) ~\$1.00 (2.0m OMs per week)
Range	3,900 SKUs	13,000 SKUs (design level)
Family Grouping	High level grouping of products	Store specific - grouped by aisle built pallets
Accuracy	99.39%	100%

NSW Supply Chain transformation

One of Australia's leading food and beverage brands	Strong market position in Australia and New Zealand	Quality assurance to meet the needs of our customers	Strong delivery performance through the cycle	Strong cash flow from our core business
Strong operating cash flow generation				
Sustained capital		Typically 70-75% dividend payout (fully franked)		
Focus on the future				
Investment in growth	Cost reduction	Return on capital		
Optimise and improve growth that creates long-term value	Improve cost quality and reduce the cost of the business	Special dividends in liquidation to provide maximum value to shareholders		




Development of two DCs co-located in Moorebank, NSW

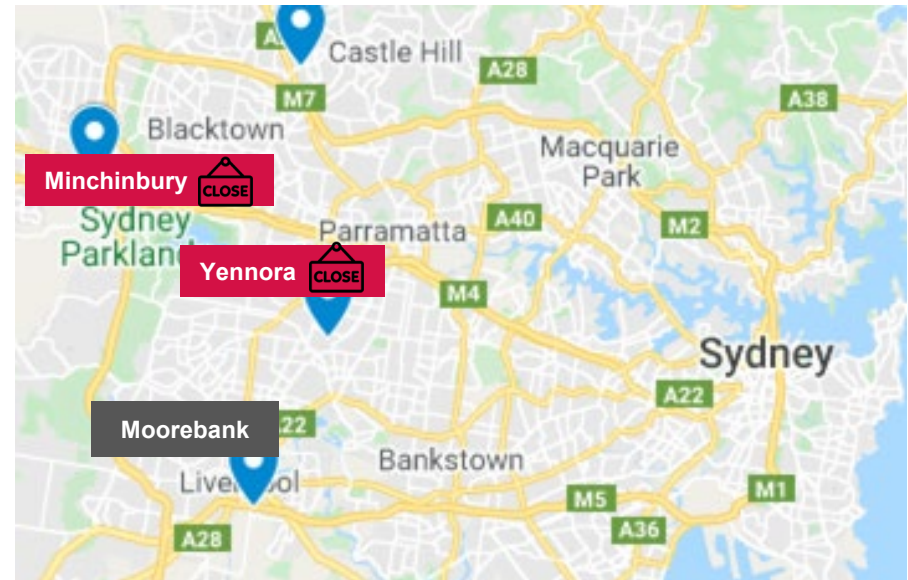


This will deliver for our teams, stores and customers:

- ✓ Safer and simplified supply chain for team and stores
- ✓ Improved availability
- ✓ Support localisation and convenience ranging
- ✓ Enable volume growth - especially for online
- ✓ Maximum freshness
- ✓ Improved lead times and accuracy of deliveries
- ✓ Lower end-to-end costs
- ✓ Reduced stock loss
- ✓ Better for tomorrow with 5-Star Green Rating

Subsequent changes to the NSW network

-  Closure of Minchinbury DC Ambient (SRDC)
-  Closures of Melbourne NDC (Mulgrave) and Sydney NDC (Yennora)
-  Relocation of the Support Offices (VIC and NSW)



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Woolworths 
The fresh food people

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	REPORTED F20	NORMALISED ^{1,2} F19	NORMALISED ¹ CHANGE
Sales (\$m)	42,151	38,912	8.3%
EBITDA (\$m)	3,707	3,427	8.2%
EBIT before significant items (\$m)	2,232	2,099	6.3%
Gross margin (%)	29.2	28.7	47 bps
Cost of doing business (%)	23.9	23.4	57 bps
EBIT to sales (%)	5.3	5.4	(10) bps
Sales per square metre (\$)	17,935	16,881	6.2%
ROFE before significant items (%)	25.0	24.8	14 bps

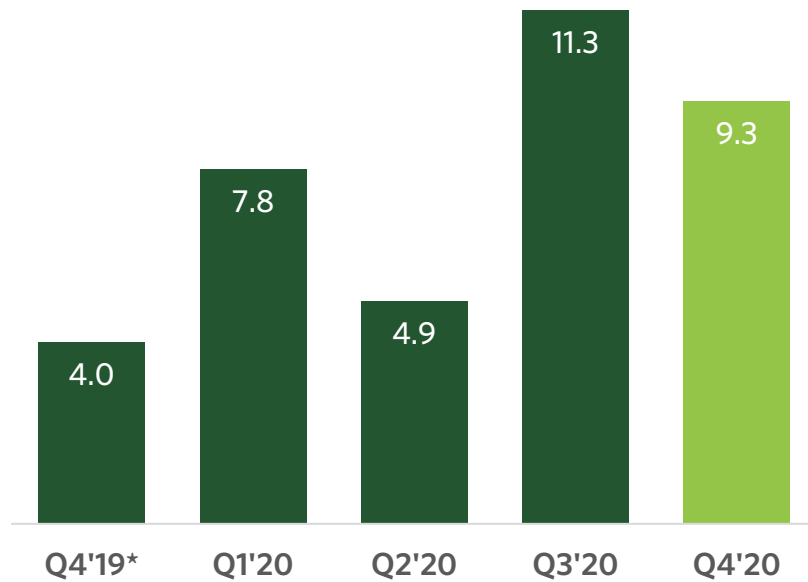
¹ Normalised results and growth reflect adjustments to F19 for the 53rd week impact and if AASB 16 had been in place in F19

² Comparatives have been re-presented to reflect the transfer of the Summergate business from Endeavour Drinks to Australian Food

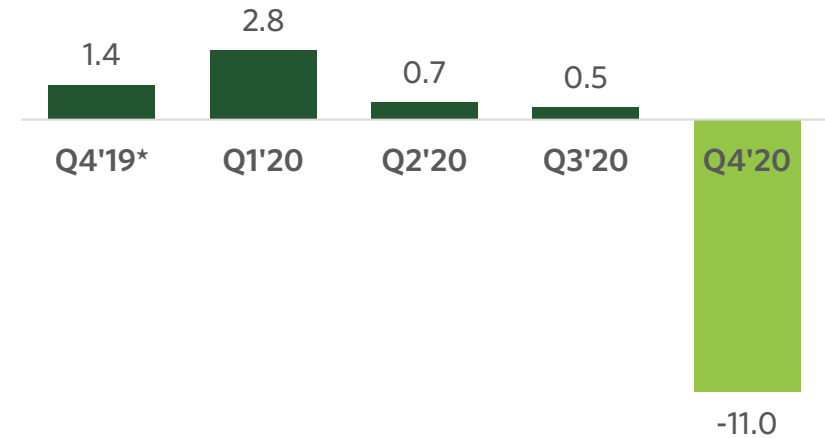
Strong sales growth throughout F20 with COVID driving less frequent shops but bigger baskets

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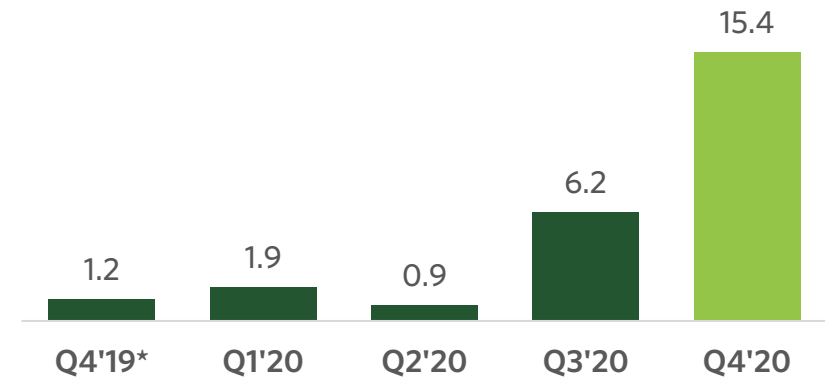
Total sales (% year on year)



Comp transactions (% year on year)



Comp items per basket (% year on year)



Comp sales growth (% year on year)



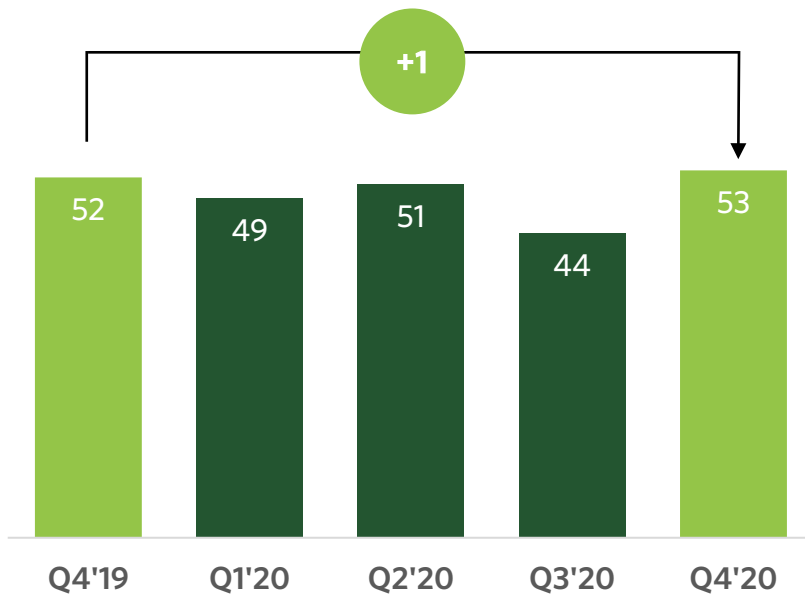
* Normalised for the impact of the 53rd week in F19. F19 comparatives have been restated to reflect the transfer of the Summergate business from Endeavour Drinks to Australian Food.

Customer metrics remain strong despite material H2 disruption to stores from COVID

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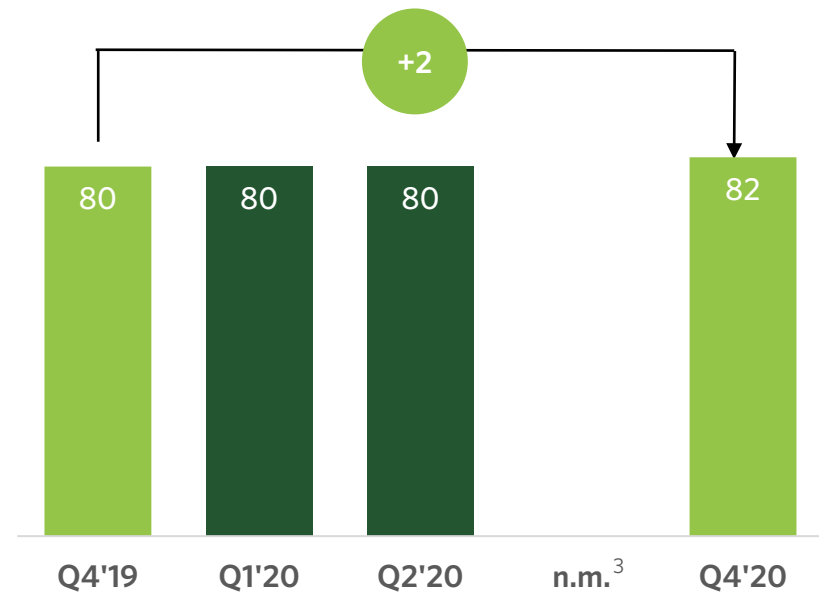
VOC NPS - Store & Online¹

% promoters - % detractors



Store-controllable VOC²

% customers satisfied, 6 & 7 out of 7



¹ VOC NPS - Store & Online weighted 70% Store and 30% Online

² In F20, Store-controllable VOC was re-weighted from seven metrics to five

³ A comparable store-controllable VOC was not available in Q3'20 given the suspension of in-store pick up and material impact on availability due to COVID"

COVID response: #1 priority was the safety of our teams, customers and communities

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Team

Safety of our team prioritised through installation of

20,000

plexiscrains and availability of face masks and hand sanitiser



75,000

permanent team acknowledged for extraordinary efforts during COVID through award of Woolworths Group shares



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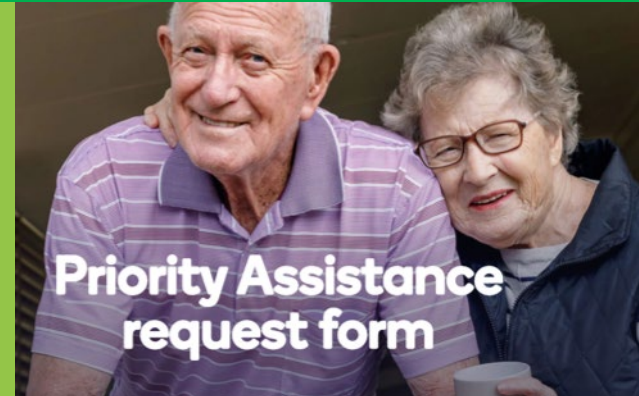
Customer

Doubled eCom network capacity to meet growing customer demand; scaling customer fulfilment centres and 600 additional vehicles



More than **1.5 million**

Priority Assistance customers served via Home Delivery



For

Community

43,000

Woolworths Basics Boxes packed and distributed to those in need, including 24,000 donated to charity / government agencies



\$8.26m

to Food Relief charity partners since the beginning of COVID-19



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We bring a little good to everyone, every day.

Progress against F20 priorities

Build customer & team advocacy

CUSTOMER SCORES

53

VOC NPS

+9 pts vs Q3 F20; +1 vs Q4 F19

82%

Store-controllable VOC

+2% vs Q4 F19

TEAM SAFETY

18%

reduction Total
Recordable Injuries
vs F19

750

team trained as Mental
Health First Aiders

WOOLIES X

43.1%

F20 Online sales
growth;
4.8% sales penetration

49.6%

Everyday Rewards
in-store scan rate

Differentiate our core customer offer

STORE NETWORK

27

new stores (net)
(12 Supermarkets,
15 Metro)

69

renewals
(61 Supermarkets,
8 Metro)

FRESH OFFER

Fresh Made Easy

deployed nationally,
including launch of
131 new product lines

+3%

June Fresh food
customer perception
metric v F19

DIFFERENTIATED RANGE

Ethnic Dept.

launched across 55 stores
incl Middle Eastern, South
Asian and Halal

840+

new/re-branded
Own and Exclusive
products

Deliver our new E2E operating model

BETTER FOR STORES

Simpler for Stores program enabling
reinvestment in stores and teams for
greater focus on customers

BETTER FOR CUSTOMERS

Roll out of **new customer operating
model** focused on improving
customer service and experience

EFFICIENT SUPPLY CHAIN

Ramp up of MSRDC, now with ability to
supply to all Victorian stores and on target
to reach planned output levels

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Format and Network Development F20 highlights

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Opened 27 (net) new stores and completed 69 Renewals in F20 bringing the total store network to 1,051 stores

Launch of Smart Store 2.0 technology enabled store enhancing customer and team experience

First eStore at Carrum Downs, VIC, designed and under construction in partnership with TakeOff



Progress against sustainability targets with 5% reduction in energy and 3% reduction in waste

Cartology screens deployed in 957 stores

First sustainability store at Burwood Brickworks, VIC operating using 100% renewable energy

WooliesX – three businesses powered by team, tech and data

Digital & Media

Front door to Woolies



Demand generation brings customers into our digital assets and channels, powered by our data science capabilities



Digital experience creates curated, engaging tools and content on our web and app



Cartology - our digital media business, connecting brands with our customers at moments that matter



eCom & Fulfilment

Easy shopping when & where you want it



eCom offers our customers **easy, safe and new** ways to shop Woolies - anywhere at anytime

Fulfilled by Woolworths

- Store network
- Customer Fulfilment Centres
- Same day, Now & Drive
- > 800 trucks
- > 1,000 drivers with Crowd partners (Yello, Sherpa, Uber)



Loyalty & FinTech

Seamless experiences to enjoy a little more, every day



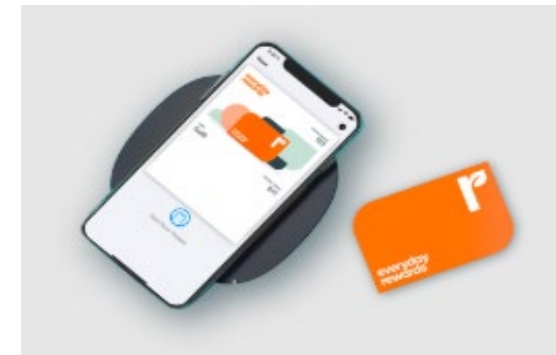
Everyday Rewards delivers more value to our members with trusted, mobile-first moments



Payments and gift cards offers our customers ways to shop quickly and safely while saving more



Insurance offers solutions across Car, Home, Pet, Landlord and Travel



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Digital & Media

10.1M

Q4 weekly visits across web & app



Woolworths app

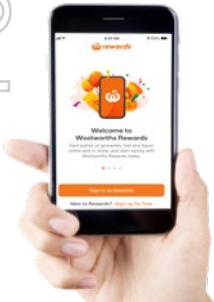
- Upgrades in F20:
- Improved the ability to track orders
 - Delivery Now ordering
 - Enhanced list functionality

Digital media growth

Launched Cartology and set up sponsored search in woolworths.com.au



Rewards app went live with e-receipts and supporting flight for value and contactless shopping



#1 Google Play
#1 App Store

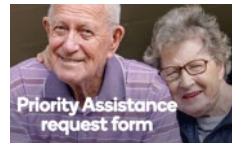
1.15M downloads

eCom & Fulfilment

Home Delivery capacity doubled

Contactless pick up in 86 locations
78 new home delivery stores opened

Delivery Unlimited subscriptions launched
Crowd Delivery enabled with



>1.5M Priority Assistance orders delivered

eCom sales

\$2B +43%

Penetration of Australian Food sales for Q4

6.3%

534,000

Active eCom Customers +70%

Online VOC NPS increased customer satisfaction to

64 +3pts on F19

2020 Mozo Online Grocery People's Choice Award
Winning all 7 categories



Loyalty & FinTech

12.3 million

+650,000, +5.5%
Everyday Rewards members with improvement in scan rates across all banners



Scan & Go

expanded to
10 Supermarkets and
7 Metro Food Stores

1.1B

Cashless transactions

Qantas partnership reset

including 15% more value for members, streamlined joining process and immediate vs quarterly conversion of points



New partnership with Bupa

Members can earn 140,000 points Rewards points for signing up. We also make it easier for our members to eat healthy by offering exclusive offers, such as 3x points on Fruit, Veg and the Macro brand



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Better customer and team experience for a better tomorrow

Deliver core propositions to meet changing customer needs

Future proof our E2E operating model

6 We bring a little good to everyone, everyday

5 Accelerate Digital and eCom for our connected customers

2

Personalise Value & Localised Range

3

Safe, Fast & Friendly Experiences

4

Lead in Fresh & Make Health Easier

1

Keep our business COVIDSafe and Future proof our E2E operating model

We bring a little good to everyone, every day.

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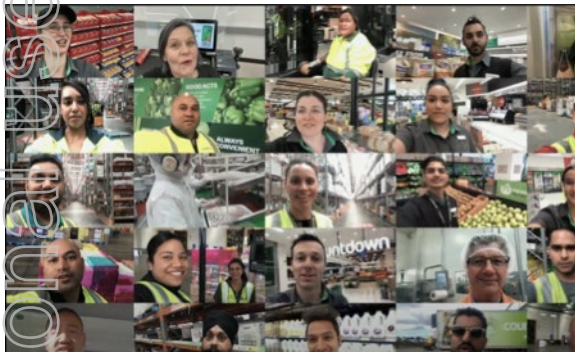


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NZD	REPORTED F20	NORMALISED ¹ F19	NORMALISED ¹ CHANGE
Sales (\$m)	7,192	6,589	9.1%
EBITDA (\$m)	634	586	8.2%
EBIT (\$m)	378	342	10.7%
Gross margin (%)	25.0	24.4	67 bps
Cost of doing business (%)	19.8	19.2	60 bps
EBIT to sales (%)	5.3	5.2	7 bps
Sales per square metre (\$)	17,832	16,323	9.2%
ROFE (%)	8.8	7.9	81 bps

¹ Normalised results and growth reflect adjustments to F19 for the 53rd week impact and if AASB 16 had been in place in F19

Customer 1st Team 1st Transformation



Voice of Team +1 to 84%

Injuries (TRI) down 13.8% vs LY

Continued improvement: VOC NPS, Store-controllable VOC

Team 1st: COVID response, Better Together Recognition Award, financial wellbeing, team room upgrades, team double-discounts

Digital Growth & Innovative Shopping Experiences



44.5%

F20 eCom sales growth

9.0%

F20 eCom penetration

Format innovation: Newmarket, Albert St Metro, Rototuna Smart Store, Penrose eStore

Strengthened Core Offer & Brand Differentiation



~4,000 products on Great Price

Fresh offer upgrades: produce and deli equipment

New 'More Good' platform: affordable and healthy choices

Food For Good launch, \$1m donation to community partners across New Zealand

Own Brand growth

New Zealand Food F21 priorities

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Demonstrate care and support wellbeing



Safety & Wellbeing

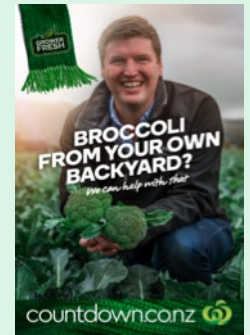


Everyday Acts and Care



Diversity & Inclusion

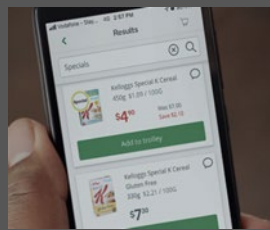
Amplify value, NZ fresh, health, community



Dial up simpler, smarter foundations



eCom growth



Mobile app



Digital innovation



Simpler For Stores



Technology and Analytics

Availability
Stock loss
CODB

End-to-end Excellence

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	REPORTED F20	NORMALISED ¹ F19	NORMALISED ¹ CHANGE
Sales (\$m)	4,106	3,717	10.5%
EBITDA before significant items (\$m)	207	147	40.3%
EBIT/(LBIT) before significant items (\$m)	39	(31)	n.m.
Gross margin (%)	31.8	31.2	60 bps
Cost of doing business (%)	30.9	32.1	(117) bps
EBIT to sales (%)	0.9	(0.8)	176 bps
Sales per square metre (\$)	3,962	3,552	11.5%
ROFE before significant items (%)	3.6	(2.4)	6.0 pts

¹ Normalised results and growth reflect adjustments to F19 for the 53rd week impact and if AASB 16 had been in place in F19

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Much to be proud of in F20

Living our values by demonstrating **'real care'** in our communities - distributing 5 million free books for kids to families, donating 3.4 million units to our partner Good 360, mobilising in bushfire affected communities

Continued **simplification of our customer offer** to better align with our customers shopping missions- accelerating our Apparel offer and launching trials of our customer destination areas

Scaled up our digital business during COVID-19, rapidly launching new hub stores and embedding contactless drive-up across a number of our stores

Continuing **to put our customer and team first** - significant improvement in Voice of Team, Voice of Supplier and NPS, financial performance

Launched our **'biggest ever' Toy Mania** campaign with new solutions for our customers (e.g. e-layby)

Our F21 priorities

- 1 Continue to **simplify** our business and establish our capabilities to be **data led**
- 2 Remain competitive on price whilst amplifying **'real value'** for our customers
- 3 Provide **distinctive solutions** to our customers through our destinations and our unique product offering
- 4 Offer a **connected, and digitally enabled experience** for our customers and teams
- 5 Continue to demonstrate **'real care'** for our customers, teams and wider communities

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Living our purpose

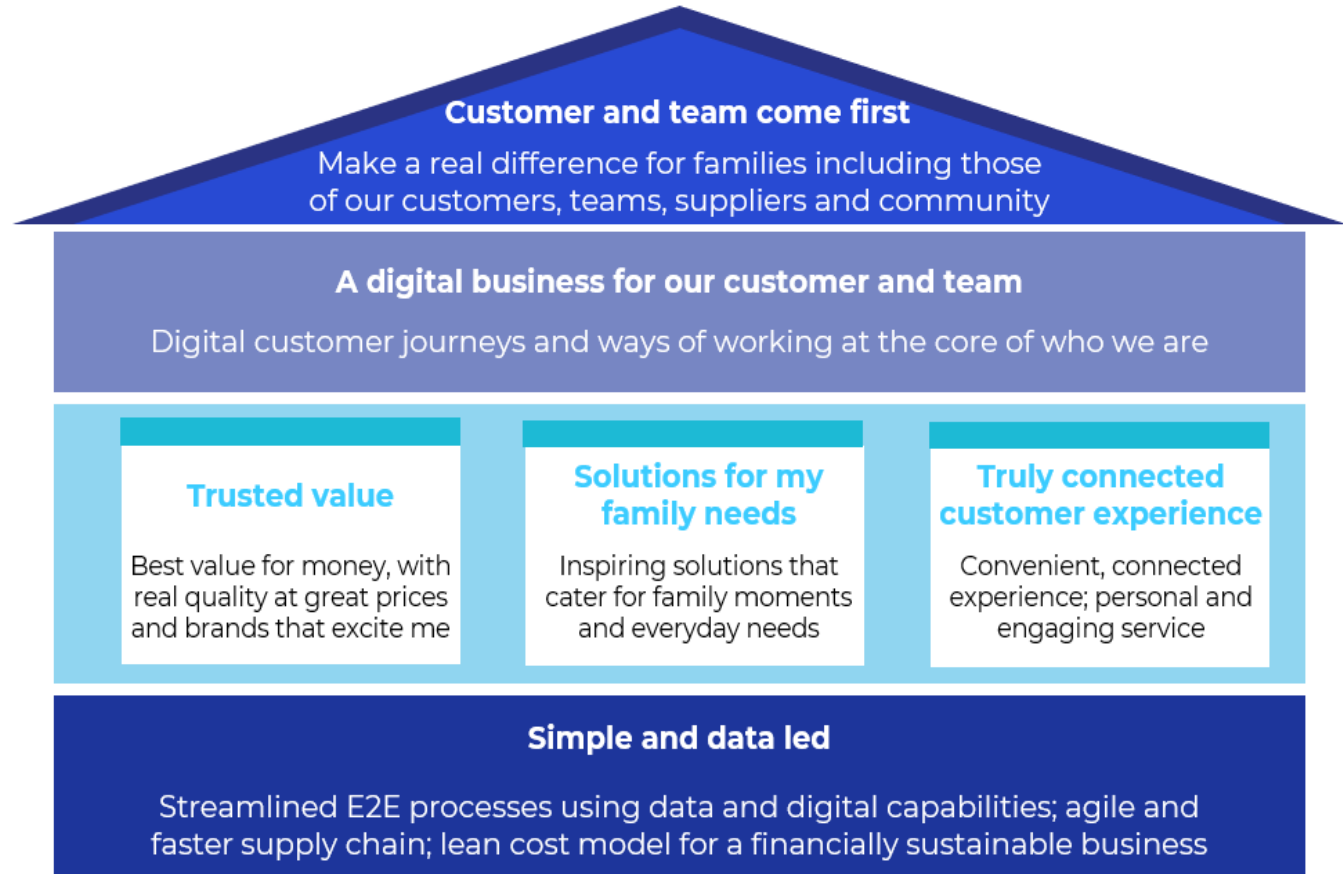
Making a real difference for families

A distinctive, digital business

A distinctive customer offer that builds a successful and sustainable business

A simpler business

An agile business made efficient through simple data enabled processes



We make a **real** difference for families.

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	REPORTED F20	NORMALISED ^{1,2} F19	NORMALISED ¹ CHANGE
Sales (\$m)	9,275	8,441	9.9%
EBITDA (\$m)	826	790	4.4%
EBIT (\$m)	569	538	5.7%
Gross margin (%)	23.1	22.9	20 bps
Cost of doing business (%)	17.0	16.6	45 bps
EBIT to sales (%)	6.1	6.4	(24) bps
Sales per square metre (\$)	19,579	18,222	7.4%
ROFE (%)	15.1	13.8	122 bps

¹ Normalised results and growth reflect adjustments to F19 for the 53rd week impact and if AASB 16 had been in place in F19

² Comparatives have been re-presented to reflect the transfer of the Summergate business from Endeavour Drinks to Australian Food

F20 highlights



Contactless service to boot launched and rolled out to over 50% of stores in response to COVID-19



Addition of 400 small suppliers and over 4,000 SKUs to online marketplace and stores



11 new stores taking the total to 241 stores. This includes the new format in Hawthorn, Victoria and smaller format store in Elanora Heights, NSW



Continued strong performance in VOC with June at 76, +2pts vs LY



Successful re-launch of My Dan's loyalty program. Now over 4.5m memberships up +29.5% vs LY

F21 focus



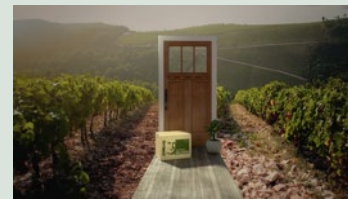
Build on the successful program relaunch, continuing to grow membership and delivering greater member value and personalisation



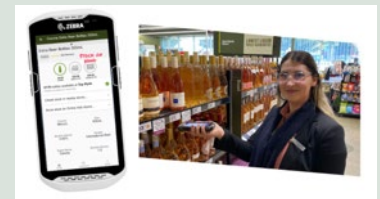
Continued rollout of new store formats including the trial of new format and design innovations



Customer 1st Ranging phase 2 with further store by store range specialisation



Continued focus and investment in digital to provide customers with a more personalised and seamless experience



Enhancing the in-store experience through improved team knowledge supported by wine merchants and new digital capabilities

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F20 highlights



23 net new stores and 94 Renewals, including 2 Smart Stores, the first Value Store and expanded Asian range



Launched new value mechanics, including exclusive member offers and SuperSavers



Record Brand NPS and VOC performance in F20, with June VOC at 70, +5pts vs LY

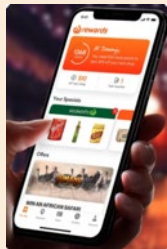


Significant 22% reduction in Recordable Injuries



On Demand delivery expanded to over 950 stores and Uber Eats rolled out in Victoria

F21 focus



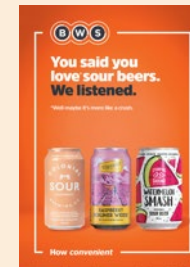
Enhanced partnership with Everyday Rewards, providing value to customers through personalised rewards



Accelerate focus in digital and delivery, supported by BWS on tAPP, to enhance the customer shopping experience



Leveraging Pinnacle, to deliver on trend products and value, driving customer and team advocacy



Deliver a curated and localised range for each store, leading on key trends



Continue our Renewal program, providing customers with a locally tailored shopping experience

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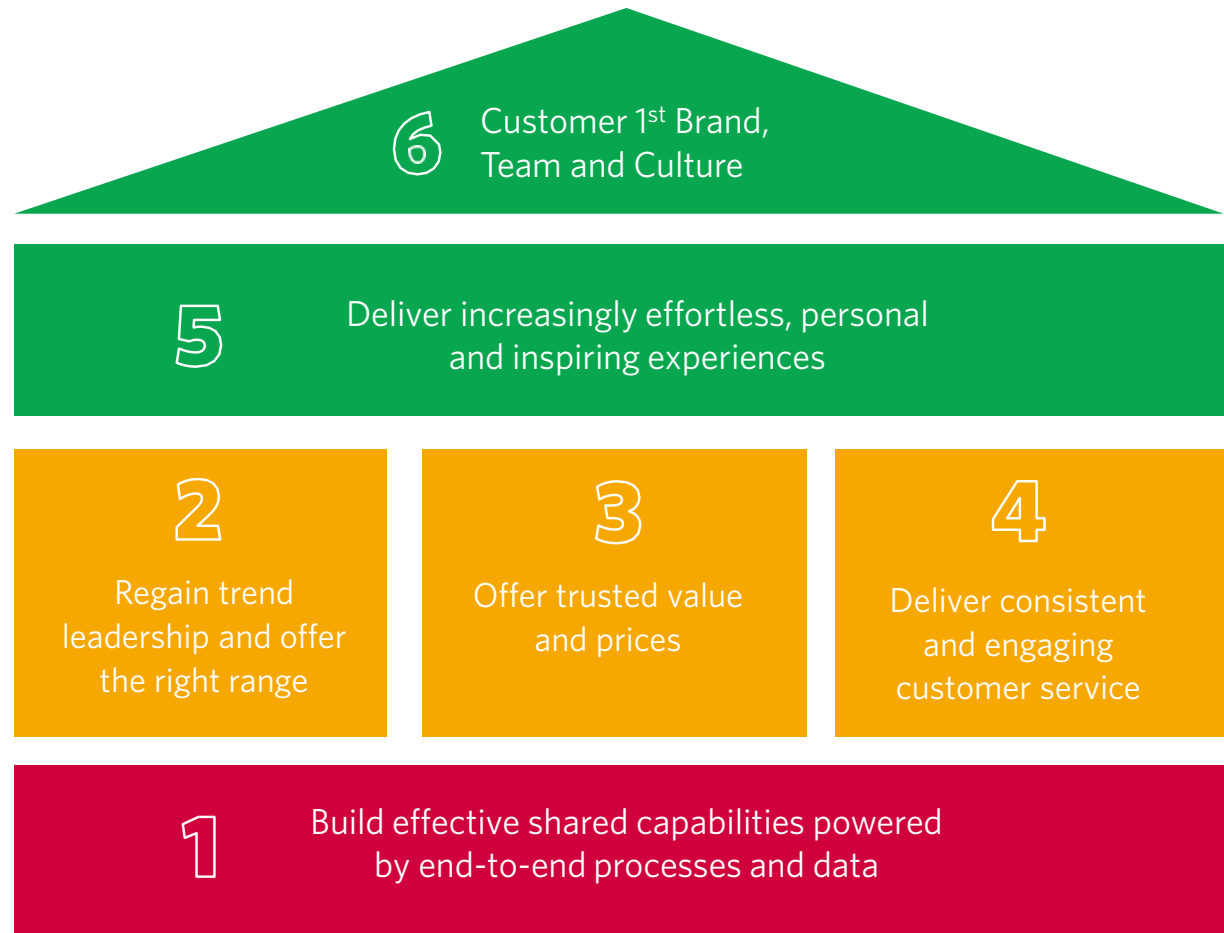
Innovate our customer and team experience



Differentiate our core customer offer



Redesign our E2E operating model



To connect everyone with a drinks experience they'll love

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	REPORTED F20	NORMALISED ¹ F19	NORMALISED ¹ CHANGE
Sales (\$m)	1,320	1,639	(19.5)%
EBITDA (\$m)	405	593	(31.4)%
EBIT (\$m)	172	351	(51.0)%
Gross margin (%)	83.0	83.6	(67) bps
Cost of doing business (%)	70.0	62.2	771 bps
EBIT to sales (%)	13.0	21.4	(838) bps
ROFE (%)	4.2	8.7	(4.4) pts

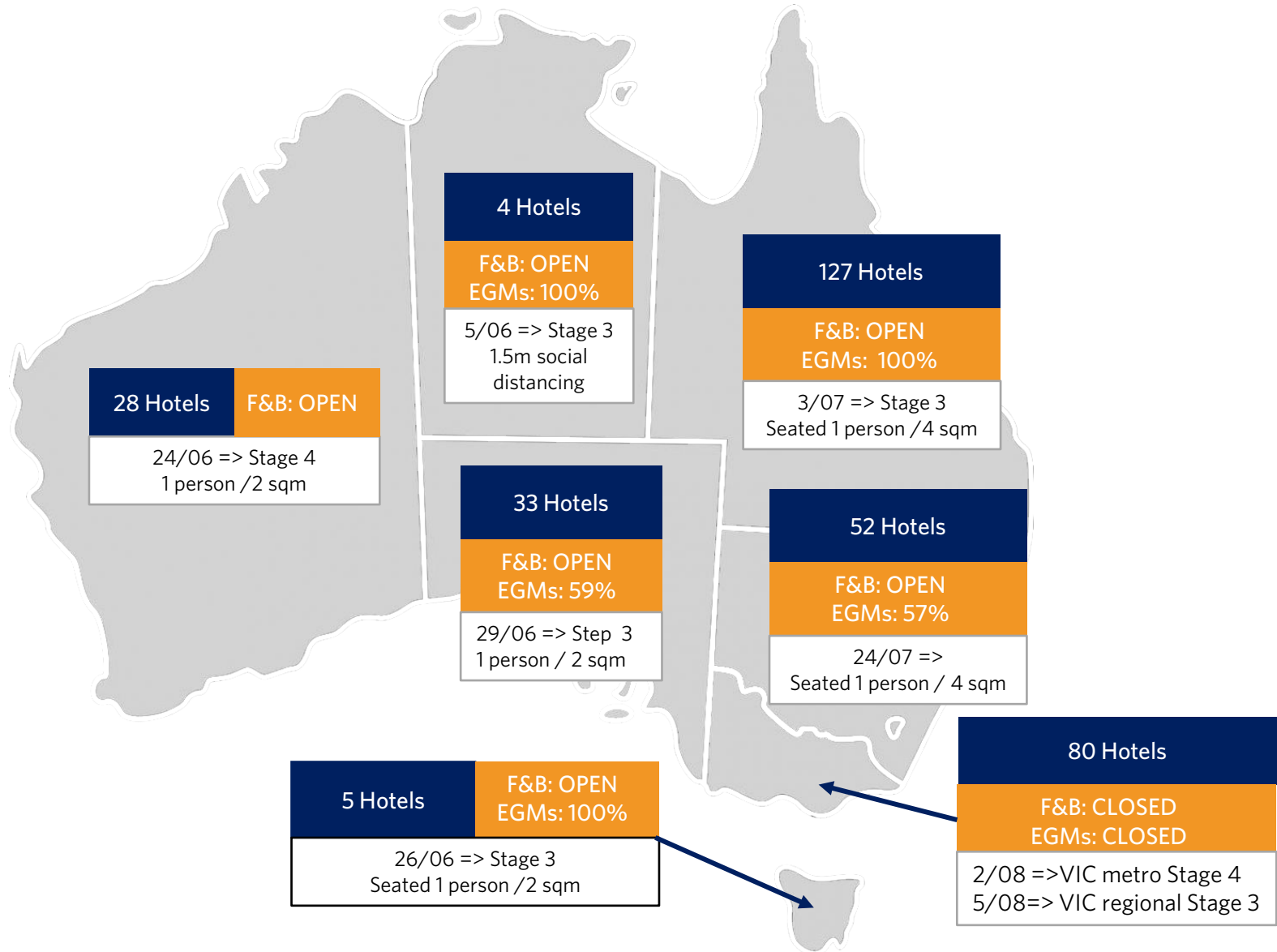
- Sales, EBIT and ROFE impacted by COVID-19 in H2 with venues closed for most of last four months of F20
- Current operating conditions differ according to state with 80 hotels and five managed clubs closed in Victoria
- Despite restrictions and closures in Victoria, Hotels was profitable in July F21
- 76 chefs from ALH venues in Melbourne and Brisbane seconded to FareShare to help it operate at full capacity until hotels restrictions were lifted
- Priority for F21 is to adapt to uncertain environment to provide best possible experience for customers and certainty for team

¹ Normalised results and growth reflect adjustments to F19 for the 53rd week impact and if AASB 16 had been in place in F19

Hotels performance continues to be impacted by differing operating conditions by state



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Group Financial Results Stephen Harrison	14
Business Performance Update	28
Outlook Brad Banducci	57



Trading has remained strong across the Group (except Hotels) for first 8 weeks

However, COVIDSafe costs remain elevated

Highly uncertain outlook for remainder of year

Business remains resilient and further progress on strategic priorities expected

In Victoria, 22 BIG W's remain closed but trading through Pick up, Drive up and Home Delivery (from some stores)

All 80 hotels and five managed clubs in Victoria remain closed

Current trading F21 - 8 weeks to 23 August

TOTAL SALES GROWTH YEAR ON YEAR

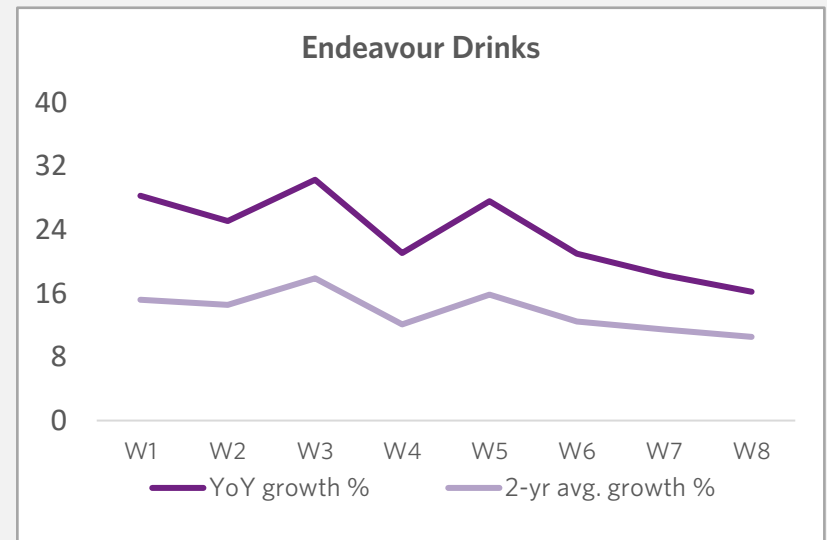
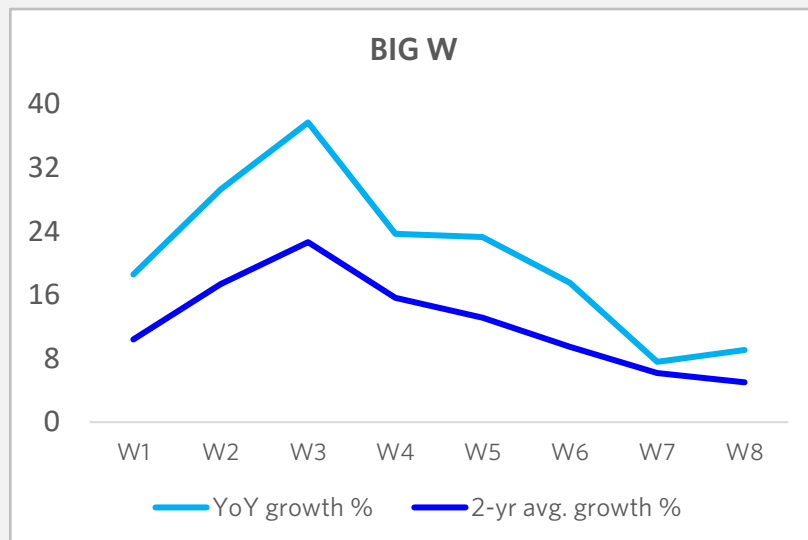
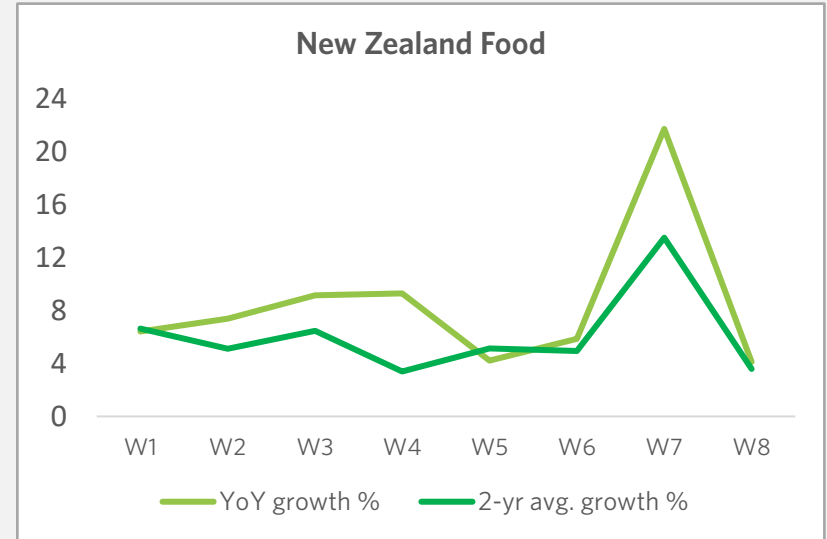
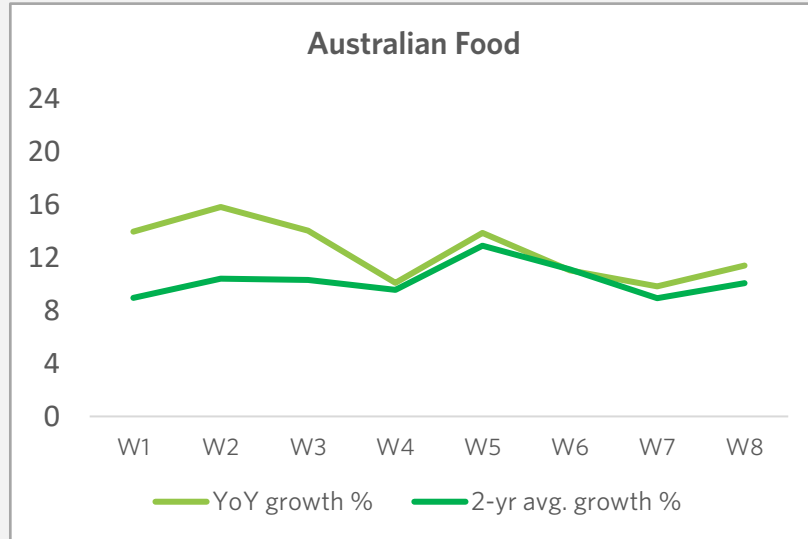
Australian Food	11.9%
New Zealand Food (NZD)	8.3%
BIG W	21.1%
Endeavour Drinks	23.7%
Hotels	(31.3)%
Group sales	12.4%
Group online sales	84.6%

Total COVID-19 costs ¹	\$107 million 1.1% of sales
-----------------------------------	--------------------------------

¹ Refer to slide 59 for detail

F21 current trading remains elevated and volatile, with some softening over period

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COVID costs were significant in H2 F20, with costs ongoing at moderated levels in F21

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\$ MILLION	Q3 F20	Q4 F20	H2 F20	F21 (8 WEEKS)
Cleaning and PPE	31	74	105	46
Contractors and security	15	39	54	4
Store team costs ¹	31	86	117	19
Supply Chain	20	29	49	23
COVID costs before discretionary payments	97	228	325	92
Team discounts, incentives & recognition payments ²	18	49	67	14
Donations ³	1	11	12	1
Total COVID costs	116	288	404	107
Costs as a % of sales	2.1%⁴	2.0%	2.0%⁵	1.1%

- COVID-19 costs have continued into F21 but at a lower rate
- Cleaning & PPE remains elevated as we continue to ensure the safety of our teams and customers

¹ Represents incremental team members and roles, to support COVID crisis management and customer and team safety (and excludes any incremental variable cost driven by higher sales)

² Only includes incremental recognition payments over and above portion funded by reduction in awards to STI eligible team members

³ FareShare, OzHarvest, Foodbank and Basics Box donations

⁴ Calculated based on sales for March only

⁵ Calculated based on sales from March to June

Note: Excludes costs of closure of stores and hotels in Victoria

Cash realisation ratio	Operating cash flow as a percentage of Group net profit after tax before depreciation and amortisation
Comparable sales	Measure of sales which excludes stores that have been opened or closed in the last 12 months and demonstrable impact on existing stores from store disruption as a result of store refurbishment or new store openings/closures
Cost of doing business (CODB)	Expenses which relate to the operation of the business
Customer 1 st Ranging	Developing a clearly defined range to provide an easier shopping experience for the customer
Customer fulfilment centre (CFC)	Dedicated online distribution centres
Drive	Convenient options for customers to pick up online orders through Drive up or Drive thru facilities
E2E	End-to-End
eStore	Store which utilises automation for the fulfilment of online orders
Free cash flow	Cash flow generated by the Woolworths Group after equity related financing activities including dividends and repayment of lease liabilities
Funds employed	Net assets employed excluding net tax balances
MFC	Micro-fulfilment centre
MSRDC	Melbourne South Regional Distribution Centre
Net assets employed	Net assets excluding net debt and other financial assets and liabilities
Net Promoter Score (NPS)	A loyalty measure based on a single question where a customer rates a business on a scale of zero to 10. The score is the net result of the percentage of customers providing a score of nine or 10 (promoters) less the percentage of customers providing a score of zero to six (detractors)
On-demand/express delivery	An express or scheduled delivery service providing online orders at the customer's convenience
Pick up	A service which enables collection of online shopping orders in-store or at select locations
PPE	Personal protective equipment

Renewals	A total store transformation focused on the overall store environment, team, range and process efficiency (including digital)
Return on Funds Employed (ROFE)	ROFE is calculated as EBIT before significant items for the previous 12 months as a percentage of average (opening, mid and closing) funds employed including significant items provisions
Sales per square metre	Total sales for the previous 12 months by business divided by average trading area
Simpler for Stores	Simplification of end-to-end processes for store teams, improving customer experience and productivity
Smart Store	A store that employs technology to improve process efficiency from customers and team members
Total net debt	Borrowings less cash balances including debt hedging derivatives and lease liabilities
Total stock loss	The value of stock written-off, wasted, stolen, cleared, marked-down or adjusted from all stores nationally (sometimes expressed as a percentage of sales)
Voice of Customer (VOC)	Externally facilitated survey of a sample of Woolworths Group customers where customers rate Woolworths Group businesses on several criteria. Expressed as the percentage of customers providing a rating of six or seven on a seven-point scale
VOC NPS	VOC NPS is based on feedback from Woolworths Rewards members. VOC NPS is the number of promoters (score of nine or 10) less the number of detractors (score of six or below)
Voice of Supplier (VOS)	A survey of a broad spectrum of suppliers facilitated by an external provider. The survey is used to provide an ongoing measure of the effectiveness of business relationships with the supplier community. VOS is the average of the suppliers' rating across various attributes scored as a percentage of suppliers that provided a rating of six or seven on a seven-point scale
Voice of Team (VOT)	Survey measuring sustainable engagement of our team members as well as their advocacy of Woolworths as a place to work and shop. The survey consists of nine sustainable engagement questions, three key driver questions and two advocacy questions

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

- Earnings before interest, tax, depreciation and amortisation (EBITDA)
- EBIT - pre-AASB 16
- Normalised EBIT
- Cash flow from operating activities before interest and tax
- Significant items
- Fixed assets and investments
- Net investment in inventory
- Free cash flow after equity related financing activities excluding dividends
- Net assets held for sale
- Net tax balances
- Closing inventory days
- Closing trade payable days
- Average inventory days
- Change in average prices
- Trading area
- Easter-adjusted metrics
- Margins including gross profit, CODB and EBIT/(LBIT)
- Volume productivity metrics including transaction growth, items per basket and item growth



APPENDIX



Group EBIT excluding AASB 16 impact in F20 and the 53rd week impact in F19

Group EBIT/(LBIT) Pre-AASB 16

\$ MILLION	PRE-AASB 16 NORMALISED ¹ F20	52 WEEK BASIS NORMALISED ^{2,3} F19	PRE-AASB 16 NORMALISED ¹ CHANGE
Continuing operations before significant items			
Australian Food	1,921	1,793	7.2%
New Zealand Food	309	269	14.1%
<i>New Zealand Food (NZD)</i>	324	288	12.7%
BIG W	(18)	(84)	(78.8)%
Endeavour Drinks	512	496	3.4%
Hotels	77	258	(70.3)%
Central Overheads	(152)	(60)	151.7%
EBIT from continuing operations before significant items	2,649	2,672	(0.9)%

¹ Normalised results and growth reflect adjustments to F19 for the 53rd week impact and adjustments to F20 as if AASB 16 had not been in place

² Certain comparatives have been re-presented to conform with the current period's presentation to better reflect the nature of the financial position and performance of the Group

³ The impact of the costs to remediate salaried team members has been corrected by the restatement of each of the affected financial statements line items for prior periods in accordance with the requirements for the correction of an error under AASB 108

Key P&L lines impacted by the introduction of AASB 16

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\$ MILLION	F20 ¹		
	Pre-AASB 16 NORMALISED ²	REPORTED	Impact of AASB 16
EBITDA before significant items	3,949	5,677	1,728
D&A	(1,300)	(2,458)	(1,158)
EBIT before significant items	2,649	3,219	570
Interest expense	(142)	(843)	(701)
Income tax expense	(769)	(730)	39
Non-controlling interests	(47)	(44)	3
NPAT before significant items attributable to equity holders of the parent entity	1,691	1,602	(89)

\$ MILLION	F19		
	REPORTED ³	Post-AASB 16 ⁴	Impact of AASB 16
EBITDA before significant items	3,944	5,610	1,666
D&A	(1,222)	(2,320)	(1,098)
EBIT before significant items	2,722	3,290	568
Interest expense	(126)	(845)	(719)
Income tax expense	(779)	(733)	46
Non-controlling interests	(66)	(59)	7
NPAT before significant items attributable to equity holders of the parent entity	1,751	1,653	(98)

¹ Before significant items

² Normalised results and growth reflect adjustments to F20 if AASB 16 had not been in place in F20

³ Certain comparatives have been re-presented to conform with the current period's presentation to better reflect the nature of the financial position and performance of the Group. The impact of the costs to remediate salaried team members has been corrected by the restatement of each of the affected financial statements line items for prior periods in accordance with the requirements for the correction of an error under AASB 108

⁴ Results reflect adjustments to F19 as if AASB 16 had been in place

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