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29 October 2026

The Manager
Market Announcements Office
Australian Securities Exchange

Dear Manager

CHAIRMAN'S ADDRESS AND MANAGING DIRECTOR'S ADDRESS TO WESFARMERS ANNUAL GENERAL MEETING THURSDAY 29 OCTOBER 2026, 1:00PM PERTH TIME

In accordance with Listing Rule 3.13.3, attached is a copy of the Chairman's Address and Managing Director's Address to be delivered at the Company's 2026 Annual General Meeting.

Yours faithfully

Sheldon Renkema
Executive General Manager
Company Secretariat

This announcement was authorised to be given to the ASX by the Wesfarmers Company Secretary.

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WESFARMERS 2026 ANNUAL GENERAL MEETING
CHAIRMAN'S ADDRESS AND MANAGING DIRECTOR'S ADDRESS

CHAIRMAN'S ADDRESS

As you'll be aware from the Notice of Meeting, we have four items of business today.

But before we turn to them, I'd like to reflect on the past year and, as this is my last meeting as your Chairman, on what I believe has made Wesfarmers successful. I'll then offer some brief observations on the economy before our Managing Director, Rob Scott, will comment on current trading and the outlook for the Group.

I'm pleased to report that Wesfarmers increased its profit in the 2026 financial year, despite substantial uncertainty – at home because of continuing weak economic conditions, and abroad because of conflict around the world.

Net profit after tax was $2.9 billion, an increase of 8.3 per cent on the previous year, excluding significant items in that year. The Board declared fully-franked ordinary dividends of $2.22 per share for the year, compared with $2.06 per share the year before. In December, we also paid the $1.50 per share capital management distribution that you approved at last year's meeting.

Profits increased in Bunnings Group, Kmart Group, Chemicals, Energy and Fertilisers, Industrial and Safety (on an underlying basis) and Wesfarmers Health divisions. Officeworks' earnings fell, largely due to restructuring activities.

As has so often been the case, the result this year shows the value of a diversified portfolio, in which weakness in one business can be offset by strength in others. This has been a key factor in Wesfarmers' success over the 42 years, since it was listed on the Securities Exchange.

My own involvement with Wesfarmers now spans 43 years. I joined the company in 1983 as Company Secretary and Administration Manager, became Finance Director the following year and served as Managing Director from 1992 until 2005. I returned to the Board in 2015 and became Chairman later that year. I don't believe anyone could have wished for a more enjoyable, rewarding career than the one I have had with your company.

Wesfarmers' record since it listed on what used to be called the Australian Stock Exchange is well documented. From our float in November 1984, the company has outperformed every other company then listed on the exchange, with a compound shareholder return of 18.8 per cent a year. A $1,000 investment at the time would be worth around $1.4 million today, assuming dividends were reinvested. The same amount invested in the All Ordinaries Index would be worth around $62,000.

This is a great outcome for our long-term shareholders, many of whom are here today, including those from farming families who got their shares through a conversion of Cooperative stock which they received as trading bonuses. It has been really gratifying to hear many stories over the years about how Wesfarmers shares helped a lot of farmers through the tough times.

It's fair to say that the success of the company has been beyond the wildest dreams of any of us who were there in 1984, so it's perhaps worth reflecting on how that happened and what lessons we might draw from it.

I wrote about this in my Chairman's letter this year, in the Annual Report. It essentially gets down to adopting a clear, unambiguous purpose statement for the company; designing management systems that drive behaviours towards achievement of that purpose; and sticking to your guns in an environment where external commentators often suggest you should be taking different steps, adopting different strategies or even breaking up the company.

It is actually very hard to maintain a consistent approach to running a company over 40 years. It gets down to constantly driving home the corporate culture, and doing so through the best people you can find – something that we have been blessed with and a point on which I'll elaborate, in a moment.

The clear, and actually unusual, purpose statement we adopted on listing in 1984 was 'to provide a satisfactory return to shareholders' because we recognised that that was the reason people invested in our shares.

That didn't mean that we put money ahead of other values. We recognised early on that unless you were a good corporate citizen, the company wouldn't prosper in the long run. So, we stressed at the outset that we aimed to achieve good returns by looking after the interests of other stakeholders: our customers, team members, suppliers and the community generally, including through strong environmental practices and community investment.

It shouldn't be surprising that if you do those things well, the company will be rewarded by support from those stakeholders and it will prosper accordingly; and it shouldn't be surprising that if your stated purpose is about shareholder returns (rather than, say, about building a particular empire), your shareholders actually get better returns.

A second way in which we have differed from other companies has been in our attitude to capital. At no time have we told any of our divisions that they were in a competition for capital. Rather, we have stated our firm belief that for a listed company like us, capital is effectively unlimited because investors and lenders will be happy to provide it for good investments.

What is limited are those good investments and if any manager can find them, they'll get the capital they need.

It has been a combination of those two things – the financial objective and the approach to capital – that have seen the make-up of Wesfarmers change constantly over the last 40 years, with different industry sectors playing an increasing or decreasing role as time went by. In the same way, I'm sure the company will continue to evolve over the years to come, driven by the same philosophies and values that have been so important to us, to date.

One of the big challenges of being successful over any period is that it can lead to hubris – a belief that you are possessed with a wisdom which others don't have, that you can do no wrong and, most dangerously, that you're invincible.

Fortunately, we've made enough mistakes over the last 40 years to have a sober view of that issue – the biggest one where we wrote off about $1.5 billion in the Bunnings UK venture, but there have been smaller ones too.

The important thing is to learn from mistakes and to understand that unless you innovate constantly and remain open to taking risk, you'll go backwards. The way I've always expressed it is: 'if it ain't broke, be ready to change it'. If you keep doing the same thing just because it's working, your business will be disrupted through new products, new processes, new competitors or new technology. While it may sound cliched, change really is the only constant.

It is also common for companies to attribute their success to good people – and it can sound platitudinous; but in Wesfarmers' case, the quality of people we have been able to attract and retain over the last four decades has been absolutely key.

The visionary Cooperative CEO, John Bennison, was followed by the first CEO of the listed company, Trevor Eastwood, whose engineer's clarity of thinking gave us the simple corporate objective. I worked to build on Trevor's good work and Richard Goyder and Rob Scott have both made their own, special marks. We've had an outstanding group of Chief Financial Officers and divisional leaders too, almost all of whom were developed within the group. We've also had an unusually strong business development team that was able to take us down new paths and seed the divisions with commercial talent.

A huge factor in the company's success has been its half ownership in Gresham Partners Limited. This, I think, has been unique in the history of corporate Australia. Apart from becoming one of the country's most successful investment banks in its own right, Gresham's close relationship with Wesfarmers has led to some of the most innovative developments the country has seen.

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These included the way the Cooperative found its way to the stock exchange, the formation of the Franked Income Fund (which many here today will remember as a generator of great wealth), support with innovative strategies to navigate regulatory quagmires, and the provision of great advice in our many acquisitions and divestments. I pay tribute to everyone at Gresham and, in particular, to the founder and Chairman, James Graham, who has the best commercial brain I've encountered and who is here with us today.

Of course the prosperity of Wesfarmers going forward will be a function not only of how well we operate ourselves, but also of the environment in which we operate.

At a national level, a strong and growing economy provides more opportunities for businesses and attracts more investment; and there is a symbiosis here: profitable and growing companies support the community, pay wages to employees, pay taxes to governments, source goods from suppliers, serve customer needs, pay dividends to shareholders including millions of superannuation investors, and generate economic growth through investment.

Today, though, our economy is facing headwinds – low growth, weak productivity, dismal confidence and limited ambition or capacity for reform. Taken together, this economic and political environment has a significant impact on companies and their capacity to find and make investments where the numbers add up – to our long-term national detriment.

Last year at this meeting, I welcomed the Commonwealth Government's initiative to convene an economic reform roundtable, with a focus on lifting productivity. Since then, though, we've seen limited, if any, progress in productivity, backwards steps in business tax, and none of the wholesale tax reform that I spoke about, which remains vitally important if we are to drive investment and remain competitive. Company and personal income tax rates are still too high, and given the state of the budget, lowering them requires governments to stand back and restructure Federal and State taxes together. Governments have not found ways to work together, to take up that task.

It is also of real concern that, increasingly, populist approaches by governments and opposition parties take precedence over effective policies. A prime example is the race to the bottom on immigration policy which ignores the central importance that immigration has historically had on our economic prosperity. In this case a concern about a different issue – housing shortages – is driving policy which would end up having the opposite effect to what was intended, as our skills shortages get worse; the casual workers on whom our care, hospitality and agricultural sectors depend are banned from entering; and our universities, on whom we depend for highly educated graduates, are faced with existential funding challenges.

These aren't just problems for business. If confidence stays low, productivity stays weak, we fail to effect real reform and bow to populist pressures, investment will stall and go elsewhere. Wages growth will slow and governments will have less to spend on the services Australians value. In the end, that will hurt us all.

In this context, Wesfarmers will do its best to keep investing where the numbers add up while ensuring our balance sheet remains strong.

Turning now to the Board, Ken MacKenzie joined us in June and stands for election today. Subject to your vote, he will succeed me as Chairman at the conclusion of this meeting. Ken had a 23-year executive career at Amcor, including 10 years as Managing Director and Chief Executive Officer, and was Chairman of BHP for nearly eight years. He shares the views on governance, capital discipline and long-term value creation that have underpinned Wesfarmers' success. We were delighted that Ken accepted our invitation to join the Board and Chair the Company and I commend him to you.

I thank my fellow directors, and every director I've had the pleasure to work with over the years, for their support, diligence and commitment.

Your company is in great hands, with an outstanding Board, Managing Director and leadership team. And on behalf of the Board, I thank the more than 100,000 team members across the Group for their efforts, and our leadership team, for their dedication to the company.

Finally, I thank you, our shareholders. Many of you have supported Wesfarmers for decades, some since it listed, and that loyalty is part of the story I've described today. It has been a privilege to serve this remarkable company, first as an executive and later as a director and Chairman. I look forward to watching its continuing success in the years ahead.

I'll now hand over to Rob for his remarks.

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MANAGING DIRECTOR'S ADDRESS

Thank you, Chairman, and thank you Dr Walley for your welcome.

As the Chairman outlined, 2026 was another year of profitable growth for the Group, with strong contributions from our largest divisions.

Our continued focus on operating excellence and disciplined approach to capital allocation helped us grow our businesses, keeping prices low for customers, supporting our teams, partnering responsibly with suppliers, investing in local communities and paying tax to governments.

We made strong progress on our strategic agenda, positioning the Group for future growth, to deliver satisfactory returns to shareholders.

Today I'll talk about three priorities:

- How we support households and businesses;
- How we use technology to benefit customers and team members; and
- How we're investing for the future.

Helping households and businesses

Over the past year, Australian households and businesses faced persistent cost pressures with elevated inflation and rising interest rates.

The Middle East conflict added to domestic cost pressures, with supply-side challenges in fuel, fertilisers and international shipping.

Together, these pressures weighed on sentiment and the economy.

During this time, our businesses have continued to provide value to customers including by lowering the prices of thousands of products.

With our everyday low price model in Bunnings and Kmart, customers know they'll get great value all the time, not just during promotions.

We can only achieve this, by running our businesses as efficiently as possible, and focusing on productivity to offset the impact of inflation, which is good for customers.

Value also matters for business customers, and this year we served more than two million small, medium and large businesses, across Bunnings, Wesfarmers Chemicals, Energy and Fertilisers (**WesCEF**), Officeworks, Blackwoods and Workwear Group.

These customers are critical to our economy, and we provide quality, reliable and competitive products to some of Australia's largest export industries, leveraging our scale and capabilities to deliver better service and quality.

During the year, we've continued to invest in our distribution and fulfilment centres so we can get more products to customers when they want them, including with new express delivery options.

While the retail market remains highly competitive, our divisions continue to grow their addressable markets.

Wider product ranges and our new, expanded marketplaces at Bunnings and Kmart are providing more choice and adding thousands of products for customers to choose from, including in commercial categories at Bunnings.

Using technology to improve customer and team member experience

We continue to use technology, including artificial intelligence (**AI**), to improve customer service and enhance the jobs of our team members.

Customers are increasingly choosing to engage with our businesses using technology, and it's critical we keep evolving to meet their expectations.

While developments in AI are accelerating, so too are public concerns about implications for jobs, risks to personal data, cyber security, and the build out of data centres.

AI provides a singular opportunity to overcome the greatest challenges to our economic prosperity – being weak productivity and low economic growth.

Opting out of AI is not an option, and how companies use AI will be critical to their future competitiveness and will determine customer and stakeholder trust.

Responsible use of AI will accelerate the strategies that are core to our future success, which is why we've adopted a 'People-first, Digitally-enabled' approach.

This means putting our customers, team members and other stakeholders, such as our suppliers, at the centre of our focus.

These efforts are a logical extension of the work we've driven over many years, to build out data assets and digitise our operations, and we're confident it will help unlock productivity benefits, helping us to keep our prices low.

In agentic commerce, our AI shopping assistants, Buddy at Bunnings, Joy at Kmart and Ollie at Officeworks, are making shopping better for customers, driving two to three times higher conversion and increasing average order values by 20 to 30 per cent.

Our teams are developing AI skills and using AI to work smarter, helping customers more effectively instore, while also delivering productivity benefits across recruitment, sales forecasting and in infrastructure performance at WesCEF.

Investing in our portfolio

The history of Wesfarmers is one of continuous improvement, entrepreneurial initiative and portfolio renewal.

Notwithstanding lower economic growth, we see opportunities to invest capital to create shareholder value in our existing businesses and new opportunities.

We're investing and developing new revenue streams in ways that address domestic capacity constraints and leverage Australia's natural advantages.

A great example is our lithium business, which delivered its first profit in 2026, with the mine and concentrator operating above nameplate capacity during the year.

In July, we announced an expansion of the Mt Holland mine and concentrator, which is expected to double spodumene concentrate production and lower unit operating costs by 2030.

We've also responded to national challenges like housing supply, investing in the Built Living joint venture which will use advanced manufacturing to help make housing more affordable, and faster to build.

During the year, we strengthened the portfolio, transitioning Industrial and Safety into Bunnings, which provides opportunities to grow Bunnings' mid-market and commercial offer.

We continued to invest in our businesses, with transformation programs underway at Officeworks and Health, to improve returns by growing sales and lowering the cost base.

We also see opportunities to grow by winning new customers, as they focus on lower prices, trusted value and widest range.

Kmart's new furniture offer through the new K Home store concept and the launch of Kmart's marketplace are both good examples.

Across the Group, I'm pleased to report that we see plenty of opportunities to create shareholder value by addressing customer needs and investing for the long term.

Trading update

I'd now like to provide an update on the Group's recent trading performance.

The Group has had a reasonable start to the financial year, with strong operating performance in WesCEF helping to offset some moderation in retail demand.

At our full year results in August, we noted that uncertainty regarding the outlook for inflation, house prices, interest rates and tax settings were weighing on consumer sentiment.

Since then, the Reserve Bank has increased the cash rate for the fourth time this year, to its highest level since 2011.

Elevated inflation and higher interest rates continue to impact demand in parts of the Australian economy and are placing pressure on household and business budgets.

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In this environment, the Group's retail divisions are well positioned with their strong value credentials, expanding offer and growing omnichannel and marketplace capabilities.

They remain focused on providing customers with even better value, service and convenience as we approach the important Black Friday and Christmas trading periods.

Bunnings Group's year-to-date sales growth has moderated since the second half of the 2026 financial year. Despite a stronger start to the quarter, lower sales across seasonal categories and the commercial segment in recent weeks has weighed on overall sales performance.

Kmart Group's sales growth is broadly in line with the second half of the 2026 financial year, supported by the strong value credentials of its Anko product range. Construction of Kmart Group's omnichannel facility in Moorebank NSW is expected to reach practical completion in November 2026, with commissioning to commence in the first quarter of the 2028 financial year. Kmart Group earnings for the 2027 financial year are expected to include operating expenses of $30 million to $40 million associated with the dual occupancy costs, technology implementation and other project expenses to prepare the site for commissioning.

Officeworks' sales growth is broadly in line with the second half of the 2026 financial year. The transformation program remains on track for completion by the end of calendar year 2027 and the benefits of a structurally lower cost base are expected to support an improvement in earnings this year.

In the **Health** division, Priceline Pharmacy continues to deliver strong network sales growth, and the relaunch of the Sister Club loyalty program as Pulse Rewards in August has been well received. Wholesale performance continues to improve, supported by the ongoing automation of the fulfilment centres, with the Adelaide centre now live and Perth opening next year.

In **WesCEF**, earnings in the first half of this financial year will benefit from the lag effect of Ammonia pass through pricing, recent capacity expansions and improved pricing of spodumene sales. Spodumene concentrate production at Mt Holland is expected to be in line with nameplate capacity of approximately 380 thousand tonnes (with WesCEF's share being 190 thousand tonnes), with more than half of this production sold to market and sales weighted towards the first half of the financial year.

Production rates at the refinery are expected to increase through the second half of this financial year as further odour mitigation solutions are implemented.

Team

I'd like to now comment on our more than 100,000 team members.

Wesfarmers has long recognised the value of an engaged workforce, that reflects the communities where we operate.

Our Leadership Team and Board remain in gender balance, and we maintain Indigenous employment parity.

This year, we were proud to deliver our ninth Reconciliation Action Plan and second at the Elevate level, focused on leadership pathways and economic participation.

We're one of Australia's largest providers of first jobs.

As technology changes how we work, that responsibility is significant, and we'll keep supporting team members to build the skills that will serve them well, beyond their time with us.

As always, safety comes first at Wesfarmers.

We take very seriously our responsibility to create safe, inclusive and respectful workplaces, and Group safety improved again this year.

For team members in our retail businesses, customer threatening situations remain a grave concern – with over one thousand physical assaults reported during 2026.

To address this, we continue to advocate for law reform, to exclude dangerous people from our stores and better protect team members and customers.

Turning to our leadership team, our longstanding focus on the development of talent and succession planning remains critical to our corporate objective.

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I'd like to thank Tim Bult, who retired as Managing Director of Industrial and Safety, after 26 years with the Group, as the division transitioned into Bunnings.

In August, we announced that Michael Schneider will retire as Managing Director of Bunnings Group in February 2027, to be succeeded by Rachael McVitty.

I'd also like to thank Mike for his exceptional contributions to Bunnings and the broader Group, over many years.

And as you know, today we hand over the Chairmanship of Wesfarmers, from Michael Chaney to Ken MacKenzie. This is a significant transition for our company; there have been just five chairmen since Wesfarmers listed in 1984, and Mike has worked alongside all of them – having joined Wesfarmers in 1983. Since then, as all of us in this room know, he has made extraordinary executive and non-executive contributions, including as Managing Director for 13 years from 1992 to 2005 and as Chairman for the last 11 years. It's hard to see these contributions ever being repeated. Importantly, throughout his tenure, much of the Group's success has been shaped by Mike's commitment to our corporate purpose and our culture – as you just heard. All of us have benefited from his unwavering focus on disciplined capital allocation, shareholder returns and building businesses for the long term – always guided by strong ethics and integrity – and I would like to personally thank him for his support and counsel to me, over many years. Please all join me in thanking him – before our formalities continue.

Close

In closing, Wesfarmers is well positioned to deliver through the cycle.

Our diverse portfolio of high-quality, resilient businesses and our strong balance sheet give us the capacity to invest, adapt in dynamic markets and take advantage of opportunities.

I want to thank our Board for their continued advice and support, and our Leadership Team and team members for their commitment to our corporate objective.

I now hand back to you, Chairman.

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