Wesfarmers

2024 FULL-YEAR RESULTS BRIEFING PRESENTATION

To be held on 29 August 2024

Presentation outline

More detailed information regarding Wesfarmers' 2024 full-year results can be found in the Wesfarmers 2024 Annual Report incorporating Appendix 4E for the 12 months ended 30 June 2024.

GROUP PERFORMANCE OVERVIEW

ROB SCOTT
Managing Director
Wesfarmers Limited

Wesfarmers Way

Wesfarmers' primary objective is to deliver a satisfactory return to shareholders. We believe it is only possible to achieve this over the long term by:

- Anticipating the needs of our customers and delivering competitive goods and services
- Looking after our team members and providing a safe, fulfilling work environment
- Engaging fairly with our suppliers, and sourcing ethically and sustainably
- Supporting the communities in which we operate
- Taking care of the environment
- Acting with integrity and honesty in all of our dealings

2024 Full-year highlights

Revenue
up 1.5% to

$44.2b

NPAT
up 3.7% to

$2.6b

Operating cash flows
up 9.9% to

$4.6b

Full-year dividend
up 3.7% to

$1.98 per share

Portfolio is well-positioned to deliver strong growth and returns over the long term

- High quality businesses with competitive advantages and attractive growth opportunities
- Opportunities for incremental earnings streams – Health, Covalent lithium project
- Strong balance sheet provides optionality to deploy capital

Maintained focus on responsible long-term management

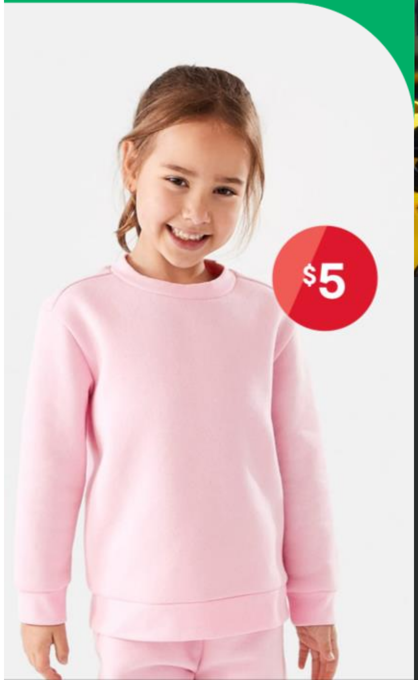
Benefits from proactive focus on productivity and efficiency

Good progress delivering key growth projects

Continued to build climate resilience and long-term sustainability

Results reflect continued strong execution from high-quality businesses

Retail businesses’ **market-leading value credentials** resonating with customers and driving transaction growth



Continued **strong operating performances** in industrial businesses

Driving **sustainable long-term returns**

- Growing addressable markets
- Focus on productivity
- Digitising operations
- Good progress in health and lithium
- Well-positioned for demand growth from demographic changes

Divisional highlights

BUNNINGS GROUP

- Performance highlights the resilience of the offer
- Strong execution of strategies
- Value credentials supporting cost-conscious customers
- Range innovation driving demand
- Improved customer experience across channels
- Strengthened 'Whole of Build' commercial strategy

KMART GROUP

- Significant earnings growth
- Kmart's lowest price positioning and Anko range resonating as customers seek value
- Sales growth across all categories
- Continued focus on productivity and strong operational execution
- Benefiting from ongoing initiatives to digitise operations

WESCEF

- Strong operating performance with increased plant production
- Financial results impacted by lower global commodity pricing and higher WA natural gas costs
- Mt Holland mine and concentrator operations in ramp up, with first sale of spodumene completed in 2H24
- Announced sale of LPG and LNG distribution businesses

OFFICEWORKS

- Growth across key categories
- Market share gains in technology as Officeworks evolves the offer
- Online sales growth supported by enhanced delivery options
- Focus on productivity initiatives
- Increased use of technology in the support centre, stores and supply chain

INDUSTRIAL AND SAFETY

- Pleasing financial result reflects recent investments and productivity focus
- Continued improvement in customer service and digital capabilities

HEALTH

- Strong Priceline sales growth
- Focus on transformation activities to improve returns and profitability
- Recent acquisitions performing well

ONEDIGITAL

- Catch losses reducing, focus now on scaling marketplace
- Significant enhancements to OnePass offer delivering value
- Supporting new customer acquisition, customer retention and incremental sales

Focus on long-term value, consistent with our objective

PEOPLE FY24

11.0
total recordable injury frequency rate (TRIFR) and a continued focus on safety

3.8%
Indigenous employment[1], maintaining employment parity

43%
women in Board and Leadership Team positions

CLIMATE AND ENVIRONMENT FY24

5.4%
reduction in Scope 1 and Scope 2 (market-based) emissions

46 MW
rooftop solar capacity across 212 systems, with 47 systems installed during the year

73.5%
of operational waste diverted from landfill

COMMUNITIES FY24

$88.2m
direct and indirect community contributions

4,472
supplier sites in the ethical sourcing program

1. Percentage of Wesfarmers' Australian team members who identify as Aboriginal or Torres Strait Islander team members.

Group performance summary

Year ended 30 June ($m)[1]	2024	2023	Var %
Revenue	44,189	43,550	*1.5*
EBIT	3,989	3,863	*3.3*
EBIT (after interest on lease liabilities)	3,753	3,644	*3.0*
NPAT	2,557	2,465	*3.7*
Basic earnings per share (cps)	225.7	217.8	*3.6*
Return on equity (R12,%)	31.3	31.4	*(0.1 ppt)*
Operating cash flows	4,594	4,179	*9.9*
Net capital expenditure	1,044	1,183	*(11.7)*
Free cash flows	3,225	3,627	*(11.1)*
Cash realisation ratio (%)	105	100	*5 ppt*
Full-year ordinary dividend (fully-franked, cps)	198	191	*3.7*
Net financial debt	4,258	3,984	*6.9*
Debt to EBITDA (x)	1.8	1.9	*(0.1 x)*

1. Refer to slide 65 for relevant definitions.

FINANCIAL PERFORMANCE

ANTHONY GIANOTTI
Chief Financial Officer
Wesfarmers Limited

Wesfarmers

Divisional sales performance

Year ended 30 June ($m)[1]	2024	2023	Total sales growth (%)	Comp. sales growth (%)	2H24 growth[2] (%)
Bunnings Group	18,943	18,519	*2.3*	*2.1*	*2.9*
Kmart[3]	9,024	8,487	*6.3*	*6.4*	*4.7*
Target[3]	2,139	2,240	*(4.5)*	*(3.6)*	*(3.8)*
Kmart Group[3]	11,163	10,727	*4.1*		*3.0*
Officeworks	3,418	3,342	*2.3*		*2.8*
Catch (gross transaction value)	524	733	*(28.5)*		*(26.6)*
WesCEF (revenue)	2,747	3,306	*(16.9)*		*(13.8)*
Industrial and Safety (revenue)	2,022	1,992	*1.5*		*(0.1)*
Wesfarmers Health (revenue)	5,624	5,312	*5.9*		*12.5*

- Retail sales results reflect continued strong execution from well-positioned businesses
- Retail divisions' leading value credentials and strong product offerings drove growth in sales and transactions
- Decline in Catch GTV driven by reductions to its in-stock range to exit unprofitable lines
- WesCEF revenue impacted by lower global commodity prices relative to recent years
- Wesfarmers Health recorded strong sales growth in Priceline, with the result including the contribution from acquisitions completed during the year

1. Refer to slide 64 for relevant retail calendars and slide 65 for relevant definitions.
2. Variances for 2H24 are against 2H23 performance.
3. 2023 has been restated to reflect a comparable 53-week period. Refer to slide 64 for the relevant period.

Divisional earnings performance

	Earnings $m			ROC %		
Year ended 30 June[1]	2024	2023	Var %	2024	Var (ppt)[2]	Performance summary
Bunnings Group *Excl. net property contribution*	2,251 *2,249*	2,230 *2,192*	*0.9* *2.6*	69.2	*3.8*	• Continued commercial and consumer sales growth • Cost discipline and improved productivity supported investments in price and experience
Kmart Group	958	769	*24.6*	65.7	*18.7*	• Strong growth in apparel and well-executed pricing strategies • Focus on productivity mitigated cost of doing business pressures
WesCEF	440	669	*(34.2)*	13.4	*(8.2)*	• Impacted by lower commodity prices and higher WA gas costs • Continued strong plant performances across Kwinana facilities
Officeworks	208	200	*4.0*	18.7	*0.4*	• Earnings growth supported by sales growth, productivity initiatives and disciplined cost management
Industrial and Safety	109	100	*9.0*	8.3	*0.3*	• Result supported by revenue growth in Blackwoods and Coregas • Revenue in Workwear Group was in-line with the prior year
Wesfarmers Health *Excl. PPA amortisation expenses[3]*	50 *70*	45 *58*	*11.1* *20.7*	3.2	*(1.0)*	• Earnings reflect continued investment in transformation activities and integration of recent acquisitions • Focus is on opportunities to accelerate growth and improve returns
Catch *Excl. impairment, restructuring costs[4]*	(96) *(73)*	(163) *(123)*	*41.1* *40.7*	n.m.	*n.m.*	• Remediated the in-stock business and cleared inventory • Reset the cost base, reducing employee and marketing costs

1. See divisional summaries from slide 23 for more information.
2. Variances for FY24 are against FY23 performance.
3. 2024 includes $20 million of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK and SiSU. 2023 includes $13 million of amortisation expenses relating to assets recognised as part of the acquisition of API.
4. 2024 includes a non-cash impairment to Catch's brand value of $18 million and restructuring costs of $5 million. 2023 includes restructuring costs of $40 million.

Other business performance summary

Year ended 30 June[1] ($m)	Holding %	2024	2023	Var %
Share of profit/(loss) of associates and JVs				
BWP Trust	*22.3*[2]	40	9	*344.4*
Other associates and joint ventures[3]	*Various*	(21)	(13)	*(61.5)*
Sub-total share of net profit/(loss) of associates and JVs		**19**	**(4)**	*n.m.*
OneDigital[4]		(70)	(82)	*14.6*
Group overheads		(147)	(144)	*(2.1)*
Other[5]		33	25	*32.0*
Total Other EBIT		**(165)**	**(205)**	*19.5*
Interest on lease liabilities		(2)	(1)	*(100.0)*
Total Other EBT		**(167)**	**(206)**	*18.9*

Other EBT result includes:

- Favourable property revaluation movements in BWP Trust
- Favourable Group insurance result
- Continued development of OneDigital and the OnePass membership program, with the benefits of these investments embedded in the divisional results

1. Refer to slide 65 for relevant definitions.
2. BWP Trust holding was 24.8% in 2023.
3. Includes investments in Gresham, Flybuys, Wespine and BPI.
4. Excludes Catch.
5. 2024 includes $19 million in proceeds as part of the value share mechanism agreed on the sale of Homebase in 2018. 2023 includes $25 million in dividends received from the Group's interest in Coles.

Working capital and cash flow

- Divisional operating cash flows increased 4.0%, with divisional cash realisation of 101%[1]
  - Reflects disciplined net working capital management at Bunnings
  - Partially offset by lower earnings at WesCEF due to the impact of lower global commodity prices, and working capital investment in Health following changes to supplier and customer payment arrangements
- Group operating cash flows increased 9.9% to $4,594m
  - Reflects strong divisional cash flow result and lower tax paid due to the timing of tax payments
- Free cash flows decreased 11.1% to $3,225m
  - Reflects the cycling of proceeds from the sale of the Group's remaining interest in Coles in the prior year
  - Includes the impact of cash consideration relating to acquisitions of SILK and InstantScripts
- Group cash realisation ratio of 105%

NET WORKING CAPITAL CASH MOVEMENT

Year end 30 June ($m)	2024	2023
Receivables and prepayments	(153)	41
Inventory	(59)	57
Payables	129	(48)
Total	**(83)**	**50**
Bunnings Group	231	(103)
Kmart Group	(93)	218
WesCEF	(31)	30
Officeworks	(30)	(14)
WIS	19	(54)
Health	(142)	(79)
Catch	8	48
Other	(45)	4
Total	**(83)**	**50**

Note: Refer to slide 65 for relevant definitions.

1. Includes Catch but excludes OnePass and supporting capabilities.

Capital expenditure

- Gross capital expenditure of $1,076m, down 16.5%
  - Lower capex largely due to lower spend on store building projects in Bunnings and lower development spend on the Covalent lithium project, due to timing of project spend
  - WesCEF capex includes development capex of $250m and capitalised interest of $26m relating to the Covalent lithium project
- Net capital expenditure down 11.7% to $1,044m
  - Proceeds from the sale of property, plant and equipment of $32m were $73m below the prior year due to reduced property disposals at Bunnings
- Expected FY25 net capital expenditure of $1,100m to $1,300m, subject to net property investment and project timing in WesCEF

CAPITAL EXPENDITURE

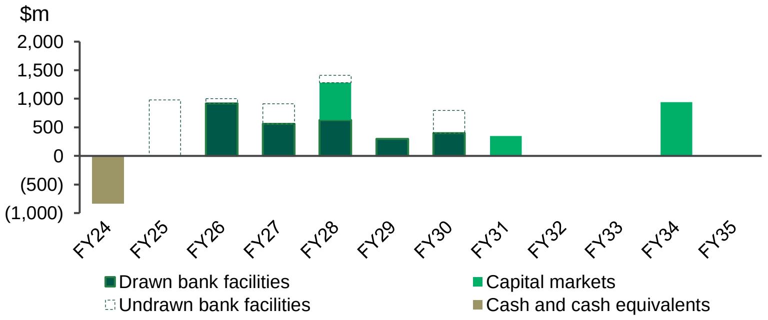
Year end 30 June[1] ($m)	2024	2023	Var %
Bunnings Group	268	405	*(33.8)*
Kmart Group	136	127	*7.1*
WesCEF	447	518	*(13.7)*
Officeworks	64	71	*(9.9)*
Industrial and Safety	79	73	*8.2*
Wesfarmers Health	38	41	*(7.3)*
Catch	5	10	*(50.0)*
Other[2]	39	43	*(9.3)*
Gross cash capital expenditure	**1,076**	**1,288**	***(16.5)***
Sale of PP&E	(32)	(105)	*(69.5)*
Net cash capital expenditure	**1,044**	**1,183**	***(11.7)***

1. Capital expenditure provided on a cash basis.
2. Includes capital expenditure for OneDigital excluding Catch.

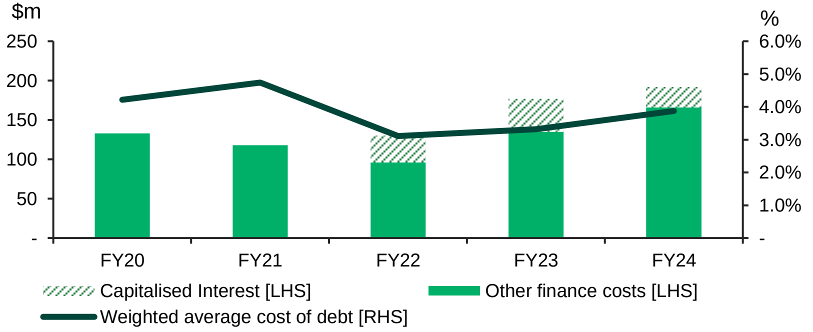
Balance sheet and debt management

- Continue to focus on balance sheet and cost of funds
  - Weighted average cost of debt of 3.87% for the year (FY23: 3.32%)
  - Impact of interest rate increases substantially mitigated by fixed rate capital markets debt and interest rate hedging
  - Weighted average debt term to maturity of 4.5 years (FY23: 4.4 years)
- Maintained significant flexibility and debt capacity
  - Committed unused bank facilities available of c.$1.9b
  - Significant headroom against key credit metrics and Debt / EBITDA[2] reduced to 1.8x (FY23: 1.9x)
- Net financial debt position of $4.3b as at 30 June 2024, compared to net financial debt position of $4.0b as at 30 June 2023
- Other finance costs increased 23.0% to $166m, reflecting higher average interest rates during the year and lower capitalised interest
  - On a combined basis, other finance costs including capitalised interest increased 8.5% to $192m
- Maintained strong credit ratings
  - Moody's A3 (stable outlook), S&P A- (stable outlook)

DEBT MATURITY PROFILE[1]



FINANCE COSTS AND WEIGHTED AVERAGE COST OF DEBT



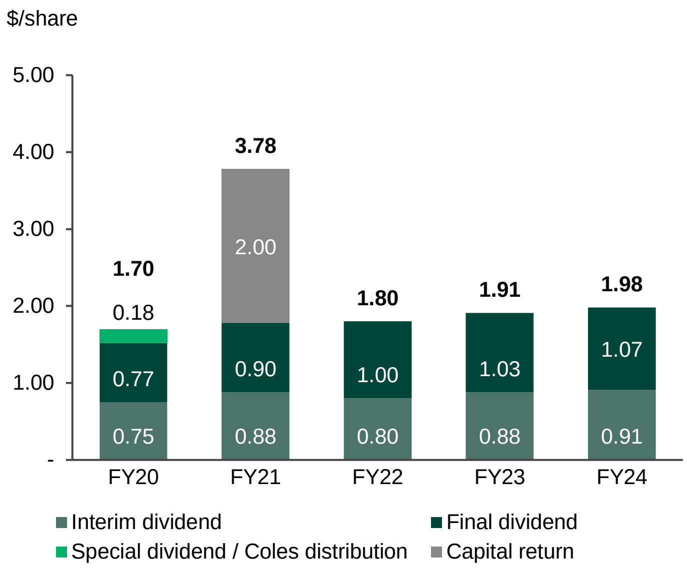
Note: Refer to slide 65 for relevant definitions.

1. As at 30 June 2024. Capital markets debt is net of cross-currency interest rate swaps.
2. The calculation of debt to EBITDA may differ from the metrics calculated by the credit rating agencies, which each have their own methodologies for adjustments.

Shareholder distributions

- Fully-franked ordinary final dividend of $1.07 per share
  - Takes full-year ordinary dividend to $1.98 per share
- Dividend record date 4 September 2024; dividend payable 9 October 2024
- Dividend investment plan: not underwritten; last day for application 5 September 2024
  - Dividend investment plan shares expected to be purchased on market
- Dividend distributions determined based on franking credit availability, current earnings, cash flows, future cash flow requirements and targeted credit metrics
  - Maintained focus on maximising value of franking credits for shareholders

SHAREHOLDER DISTRIBUTIONS[1]



1. Represents distributions determined to be paid in each period.

OUTLOOK

ROB SCOTT
Managing Director
Wesfarmers Limited

Wesfarmers

Portfolio of high-quality businesses

Strong, value-based retail offers with broad customer appeal

Strategic manufacturing capabilities supporting critical industries

Exposure to growing demand in the health, beauty and wellness sector

Businesses supporting global decarbonisation

Underpinned by a strong balance sheet to support disciplined, long-term investment, and data and digital capabilities that drive further productivity and efficiency gains

Well positioned to deliver growth and returns over the long term

Businesses with attractive growth opportunities

Growth and value through incremental earnings streams

Optionality to deploy and reallocate capital

Group outlook

- **Wesfarmers remains focused on long-term value creation and continues to invest to strengthen its existing businesses and develop platforms for growth**
- Australian and New Zealand inflation moderated over FY24, but current inflation and interest rates remain elevated
- Domestic cost pressures are expected to persist
- Despite these challenges, the Australian economy remains well-supported with low unemployment and ongoing population growth

- The Group's **retail divisions** remain well positioned to meet customer demand for value-based products, as households face cost of living pressures
- Benefiting from proactive productivity and efficiency investment over recent years

For 1H25 to date:

- Kmart Group delivered sales growth broadly in line with the growth in 2H24
- Bunnings continued to see positive sales growth, but growth has moderated from 2H24, impacted by the continued market-wide softening in building activity
- Officeworks delivered sales growth slightly ahead of the growth in 2H24

- The performance of the Group's **industrial businesses** remains subject to international commodity prices, foreign exchange rates, competitive factors and seasonal outcomes
- Wesfarmers remains focused on developing an integrated lithium mine, concentrator and refinery
- Covalent is expected to complete construction and commissioning of the refinery with first product in mid-CY25
  - Sales expected to commence in FY26 as production volumes ramp up and after product qualification with customers
  - Capital expenditure remains in line with prior guidance

- Wesfarmers maintains a strong balance sheet and portfolio of cash generative businesses with market-leading positions
- This provides flexibility to respond to potential risks and opportunities under a range of economic scenarios
- The Group expects net capital expenditure between $1,100m and $1,300m for FY25

QUESTIONS

Wesfarmers

APPENDIX: DIVISIONAL SUMMARIES

BUNNINGS GROUP

MICHAEL SCHNEIDER
Managing Director
Bunnings Group

Bunnings Group performance summary

Year ended 30 June[1] ($m)	2024	2023	Variance %
Revenue	**18,968**	**18,539**	***2.3***
EBITDA	3,195	3,127	*2.2*
Depreciation and amortisation	(821)	(782)	*(5.0)*
EBIT	**2,374**	**2,345**	***1.2***
Interest on lease liabilities	(123)	(115)	*(7.0)*
EBT	**2,251**	**2,230**	***0.9***
Net property contribution	2	38	*(94.7)*
EBT (excluding net property contribution)	**2,249**	**2,192**	***2.6***
EBT margin excluding property (%)	11.9	11.8	
ROC (R12, %)	69.2	65.4	
Total store sales growth (%)	2.6	3.7	
Store-on-store sales growth[2] (%)	2.1	1.8	
Digital sales[3] (%)	5.5	4.4	
Safety (R12, TRIFR)	17.0	16.5	
Scope 1 and Scope 2 (market-based) emissions (ktCO_2e)	49.4	59.9	

1. Refer to slide 64 for relevant retail calendars and slide 65 for relevant definitions.
2. Store-on-store sales growth in 2023 excludes stores in months that were impacted by extended periods of temporary closure in New South Wales, Australian Capital Territory, Victoria and New Zealand.
3. Digital sales includes online sales, app sales and marketplace sales expressed as a share of total sales including marketplace.

Bunnings Group performance overview

Revenue growth of 2.3% to $19.0b

- Total store sales growth of 2.6% and store-on-store sales growth of 2.1%
- Continued growth across both consumer and commercial segments
- Growth in transactions and units sold, reflecting strong value credentials
- Pleasing 2H24 sales growth supported by sustained demand for repairs and maintenance, online channel growth and range innovation, partly offset by a market-wide softening in building activity

Earnings growth (excluding property) of 2.6% to $2.2b

- Efficient business model, supported by moderating product cost inflation and productivity focus
- Ongoing strong cost discipline and business improvement initiatives supported ongoing investment in prices and experience for customers

Return on capital (R12) of 69.2%

- Strong cash generation while maintaining good stock availability and investing in growth
- Continued to invest in store network, digital / tech and supply chain to strengthen the customer experience and support growth

Bunnings Group progress on strategy

CARE

- Ongoing focus on improving team safety
- New Enterprise Agreement rewarding team and enabling more flexible work options
- On track to deliver 2025 100% renewable energy commitment
- Sustained momentum on community engagement

SIMPLIFY

- Leveraged technology to improve productivity and better align team rosters to peak trading periods
- Reduced manual tasks through digitisation and automation, supporting reinvestment in price and customer experience

GROW

- A winning offer: Lowest Prices, Widest Range and Best Experience across all channels
- New and expanded ranges resonating strongly, with pipeline of innovation
- Delivered strong online growth through extended online ranges, customer experience improvements and growth in Marketplace
- Accelerating commercial network and capability across Frame and Truss, Tool Kit Depot and Beaumont Tiles

EVOLVE

- Localised ranging in smaller format stores providing a more relevant offer and encouraging sales density uplift
- Further consolidated distribution centres, optimised customer fulfilment and expanded 'Bunnings Local Delivery' capability
- OnePass, PowerPass and Flybuys data driving enhanced personalisation, higher customer engagement and incremental sales
- Strong engagement and results from initial retail media trials

Bunnings Group outlook

- Bunnings continues to maintain its long-term focus on sustainable earnings growth through the economic cycle, underpinned by:
  - A resilient operating model
  - Leading customer value proposition
  - Focus on simplicity and productivity
- Despite challenging trading conditions in the commercial sector and ongoing household budget pressures, Bunnings remains well placed to continue providing value to cost-conscious customers
- Market-wide softness in building activity is expected to continue in FY25, but population growth and shortages in Australian housing stock are anticipated to support a recovery in building activity over the medium term
- Continued focus on initiatives to expand the addressable market, improve the customer offer and maintain a low-cost model, including through:
  - Network and range evolution
  - Growing commercial capabilities
  - Space optimisation
  - Digital channel growth
  - Supply chain capability evolution

KMART GROUP

IAN BAILEY
Managing Director
Kmart Group

Kmart Group performance summary

Year ended 30 June[1] ($m)		2024	2023	Variance %
Revenue		**11,107**	**10,635**	***4.4***
EBITDA		1,546	1,347	*14.8*
Depreciation and amortisation		(505)	(498)	*(1.4)*
EBIT		**1,041**	**849**	***22.6***
Interest on lease liabilities		(83)	(80)	*(3.8)*
EBT		**958**	**769**	***24.6***
EBT margin (%)		8.6	7.2	
ROC (R12, %)		65.7	47.0	
Safety (R12, TRIFR)		6.5	7.4	
Scope 1 and Scope 2 (market-based) emissions (ktCO_2e)		184.6	218.1	
Kmart:	Total sales growth (%)	6.3	22.0	
	Comparable sales growth[2] (%)	6.4	14.5	
	Online penetration (%)	7.9	7.0	
Target:	Total sales growth (%)	(4.5)	1.1	
	Comparable sales growth[2] (%)	(3.6)	(0.5)	
	Online penetration (%)	15.0	16.1	

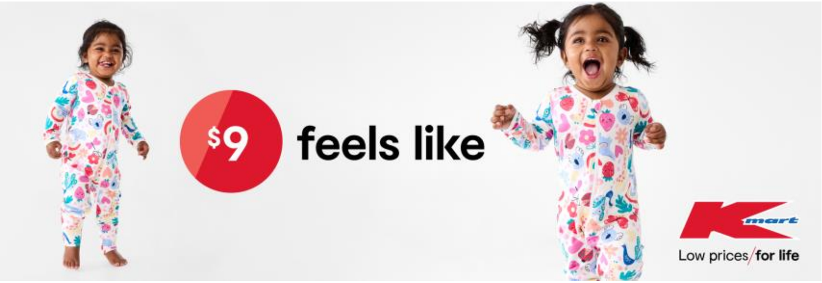
1. Refer to slide 64 for relevant retail calendars and slide 65 for relevant definitions.
2. The 2023 comparable growth calculation excludes stores that were temporarily closed as a result of COVID-19 restrictions for the duration of the closure period, where the closure period was longer than two weeks.

Kmart Group performance overview

- **Revenue increased by 4.4% to $11,107m**
  - Kmart comparable sales grew by 6.4%
  - Kmart maintained lowest price leadership delivering sales growth across all categories, with customer numbers, transactions and units sold increasing on last year
  - Target comparable sales declined 3.6%, with relatively stronger performance in apparel and Anko products performing in line with expectations
- **Record earnings of $958m, up 24.6%**
  - Strong growth in apparel sales reflecting improvements in the offer
  - Well-executed pricing strategies delivered profitable growth in share of wallet
  - Continued focus on productivity mitigated the impact of ongoing pressure on operating expenses and higher shrinkage
  - Target delivered positive EBT for the year, and the second half
- **ROC (R12) increased to 65.7%**
  - Reflecting higher earnings and strong capital discipline

Kmart Group progress on strategy

- **Kmart Group** continued to invest in strategic initiatives to grow share of customer wallet and to develop data and digital assets:
  - Continued improvement in the product offer delivered through leveraging world-class Anko product development capabilities
  - RFID[1] capability extended in Kmart stores resulting in more accurate inventory information and improved availability
  - Ongoing digitisation of sourcing and supply chain to further reduce lead times, improve availability and reduce costs
  - Kmart and Target's online platforms enhanced leading to improved delivery efficiency and better overall customer experience
  - New OnePass member benefits launched
- Integration of the Kmart and Target processes, systems and organisational structures to achieve one operating model progressed in line with expectations



1. Radio-frequency identification

Kmart Group outlook

- **Kmart Group** will continue to progress its strategic agenda:
  - Leveraging the strength of its world-class product development capabilities to maintain a competitive advantage
  - Investment in technology for stores and supply chain to enable future growth
  - Distribution of Anko products into new markets globally to increase the addressable market
- Lowest price for Kmart will continue to be the core focus of the strategy and ensures Kmart is well positioned in the current environment
- Following the exceptional growth in FY24, revenue and earnings growth are expected to continue in FY25, with earnings growth moderating compared to the prior year
  - FY25 will be influenced by cost of living pressures affecting customers' capacity to spend, particularly in New Zealand, as well as increased competitive intensity
- Productivity and cost control remain areas of focus to mitigate inflationary pressures
- Continued digitisation of sourcing, supply chain and store operations, and the integration of Kmart and Target, provide the opportunity to drive greater efficiencies
- Sales growth metrics will be reported at a Kmart Group level only from 1H25 onwards

WESCEF

IAN HANSEN
Managing Director
Wesfarmers Chemicals, Energy & Fertilisers

AARON HOOD
Deputy Managing Director & Chief Operating Officer
Wesfarmers Chemicals, Energy & Fertilisers

CSBP
covalent LITHIUM
Kleenheat
AGA
Australian Vinyls
EVOL LNG
QNP
MODWOOD

Chemicals, Energy and Fertilisers performance summary

Year ended 30 June[1] ($m)		2024	2023	Variance %
Revenue[2]	Chemicals[3]	1,289	1,665	*(22.6)*
	Energy	531	497	*6.8*
	Fertilisers	927	1,144	*(19.0)*
	Total	**2,747**	**3,306**	***(16.9)***
EBITDA		578	769	*(24.8)*
Depreciation and amortisation		(137)	(99)	*(38.4)*
EBIT		**441**	**670**	***(34.2)***
Interest on lease liabilities		(1)	(1)	-
EBT		**440**	**669**	***(34.2)***
External sales volumes[2] ('000 tonnes)	Chemicals[3]	1,136	1,131	*0.4*
	LPG & LNG	205	194	*5.7*
	Fertilisers	1,206	1,146	*5.2*
ROC (R12, %)		13.4	21.6	
ROC (R12, %) (excluding ALM)		31.4	39.7	
Safety (R12, TRIFR)		2.7	3.8	
Scope 1 and Scope 2 (market-based) emissions[4] (ktCO_2e)		833.5	849.5	

1. Refer to slide 65 for relevant definitions.
2. Revenue excludes intra-division sales and sales volumes exclude ammonium nitrate volumes transferred between Chemicals and Fertilisers business segments.
3. Chemicals revenue and external sales volumes include the sale of approximately 20kt of spodumene concentrate.
4. WesCEF's 2020 baseline is Scope 1 and Scope 2 (location-based) emissions of 955.5 ktCO2e and includes adjustments for the current global warming potentials of relevant greenhouse gases.

Chemicals, Energy and Fertilisers performance overview

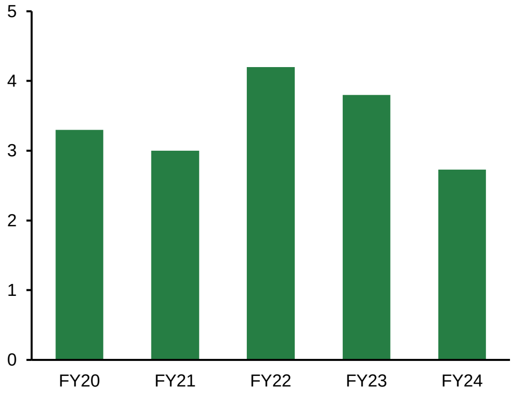
- Revenue of $2,747m decreased 16.9% and earnings of $440m decreased 34.2% for the year, largely impacted by lower global commodity prices, particularly for ammonia and associated products
- **Chemicals:** Earnings decreased significantly on the prior year
  - Ammonia earnings were significantly impacted by lower ammonia indicator pricing and higher natural gas costs compared to the prior year
  - AN[1] earnings were impacted by higher ammonia feedstock costs and weaker demand from WA mining customers, partially offset by sales into other markets
  - Earnings in Sodium Cyanide were broadly in line with the prior year, with strong demand from domestic customers offset by lower export sales
- **Energy:** Earnings declined on the prior year, affected by higher WA natural gas costs and a lower Saudi CP[2]
  - On 30 May 2024, WesCEF announced it had agreed to sell its LPG and LNG distribution businesses to Supagas and Clean Energy Fuels Australia respectively, subject to certain consents and approvals. The sale will not have a significant impact on earnings but will reduce capital employed
- **Fertilisers:** Earnings decreased on the prior year, impacted by declining global commodity prices in a competitive environment, resulting in compressed margins, partially offset by higher sales volumes due to a later 2023 seeding season
- **Lithium:** Result includes WesCEF's 50% interest in the Covalent lithium project
  - WesCEF's share of spodumene concentrate production for the year was c. 55,000 tonnes, exceeding previous guidance[3]
  - Construction continued to progress at the Kwinana refinery, which is c. 80% complete at the end of the year
  - Two spodumene concentrate export shipments totalling c. 20,000 tonnes were completed during the year
  - Due to subdued market pricing and the higher unit cost of production as volumes ramp up, WesCEF's lithium business contributed a loss of $26m for FY24
    - This includes WesCEF's share of Covalent corporate and overhead costs
  - WesCEF's share of capital expenditure for the development of the project was $250m[4] for the year, taking project expenditure since FID to $978m[4]

1. Ammonium Nitrate.
2. Saudi Contract Price (the international benchmark indicator for LPG).
3. Provided at the 2024 half-year results.
4. Excluding capitalised interest. FID = Final investment decision.

Chemicals, Energy and Fertilisers operational performance and key commodity pricing

Safety

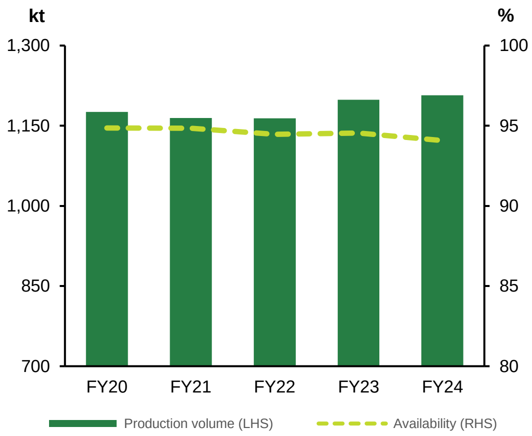
TRIFR[1] (R12)



- WesCEF has gone 17 consecutive months without a lost time injury as at the end of FY24

Plant Productivity (Chemicals[2])

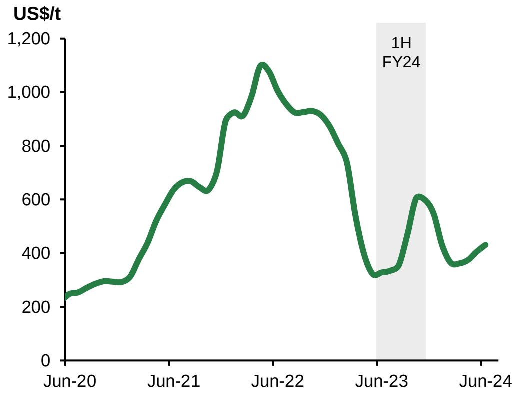
Production Volume and Availability[3]



- Strong production volumes supported by investment in incremental process improvements, optimisation of shutdown scheduling and robust asset maintenance

Ammonia Price

CFR Far East



Source: S&P Global Commodity Insights

- FY24 earnings impacted by lower average global ammonia pricing relative to FY23
- Impact was partially offset by pricing lag benefit passed through in some customer contracts in 2H24

1. Total Recordable Injury Frequency Rate. TRIFR is the number of lost time injuries, medical treatment injuries and restricted duties injuries per million hours worked.
2. Does not include production or availability relating to the Mt Holland concentrator.
3. Availability is calculated as (running hours per annum plus idle potential running hours per annum) / total hours per annum. The availability presented is a simple average across the Chemicals production facilities.

Chemicals, Energy and Fertilisers outlook

- **Chemicals** earnings will be dependent on global ammonia pricing and associated impacts from pass-through mechanisms in some customer contracts
  - AN earnings anticipated to benefit from a favourable sales mix supported by increased demand from WA mining customers
  - Positive outlook for the gold mining sector is expected to underpin long-term sodium cyanide demand
- Both **Chemicals** and **Energy** earnings will continue to be impacted by higher WA natural gas costs as more gas supply contracts are renewed
- In **Fertilisers**, earnings will remain dependent on seasonal and market conditions in a competitive environment
- In **Lithium**, WesCEF remains focused on the development of an integrated lithium mine, concentrator and refinery
  - Covalent is expected to complete construction and commissioning of the Kwinana refinery with first product in mid-CY25
    - Sales of lithium hydroxide expected to commence in FY26 as production volumes ramp up and after satisfactory product qualification with customers
  - Capital expenditure for the project remains in line with previous guidance[1]
  - WesCEF's share of spodumene concentrate production for FY25 expected to be between c. 150,000 – 170,000 tonnes
    - Decisions on sales of spodumene concentrate will have regard to the prevailing market price and the capacity for stockpiling to support the refinery
    - Based on current market pricing and higher unit costs during ramp up, positive earnings are not anticipated in 1H25
- **WesCEF** continues to evaluate and implement opportunities within its key strategic focus areas
  - Progress strong pipeline of major growth projects
  - Advance divisional net zero roadmap through investment in decarbonisation initiatives and long-term abatement solutions
  - Continue investing in divisional systems and enablers including progressing the new ERP[2] to deliver operating efficiencies and improvements
- Earnings remain subject to global commodity prices, exchange rates, competitive factors and seasonal outcomes

1. As provided at the 2023 half-year results, WesCEF's share of capital expenditure for the overall project is expected to be between $1,200 million and $1,300 million in nominal terms and excluding capitalised interest.
2. Enterprise Resource Planning system.

OFFICEWORKS

SARAH HUNTER
Managing Director
Officeworks

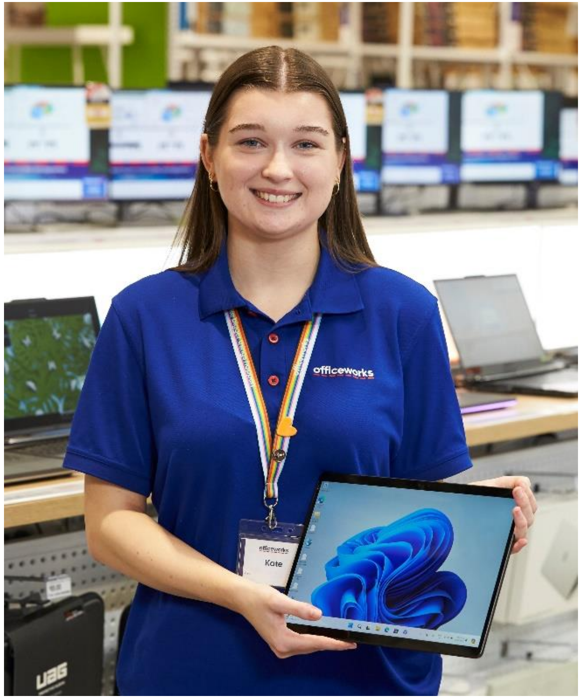
Officeworks performance summary

Year ended 30 June[1] ($m)	2024	2023	Variance %
Revenue	**3,434**	**3,357**	***2.3***
EBITDA	360	335	*7.5*
Depreciation and amortisation	(136)	(124)	*(9.7)*
EBIT	**224**	**211**	***6.2***
Interest on lease liabilities	(16)	(11)	*(45.5)*
EBT	**208**	**200**	***4.0***
EBT margin (%)	6.1	6.0	
ROC (R12, %)	18.7	18.3	
Total sales growth (%)	2.3	6.0	
Online penetration (%)	34.5	33.7	
Safety (R12, TRIFR)	5.1	5.4	
Scope 1 and Scope 2 (market-based) emissions (ktCO_2e)	25.0	27.1	

1. Refer to slide 64 for relevant retail calendars and slide 65 for relevant definitions.

Officeworks performance overview

- **Sales growth of 2.3% to $3.4b**
  - Growth across key categories including technology, stationery, art, education (SAE), and Print & Create, offset by lower furniture sales
  - Continued above-market sales growth in technology
  - Strong Black Friday and End of Financial Year trading, and solid sales growth during Back to School despite cycling the NSW Government’s back-to-school voucher program in the prior year
  - Network expansion with five net new stores
- **Earnings growth of 4.0% to $208m**
  - Price investment and value credentials continued to resonate with customers
  - Strong focus on productivity and efficiency initiatives to mitigate cost of doing business pressures
- **Return on Capital (R12) of 18.7%**



Officeworks progress on strategy

Evolving Officeworks' offer to meet changing customer needs

- Expanded new categories such as Next Gen AI computing, accessories and digital displays
- Evolving the SAE, furniture and Print & Create offers with new private label and exclusive brands, the growth of personalised products and expanded global sourcing
- Continued development of every-channel offer through next-day, same-day and two-hour delivery and two-hour Click & Collect

Accelerating B2B growth

- Scaled education offer whilst leveraging omnichannel capabilities
- Officeworks for Business Loyalty Program to launch in FY25, offering a range of new benefits for B2B customers

Modernising and simplifying the business

- Delivered efficiency benefits from automated fulfilment centres, Print & Create self-service and optimised team member rostering
- Further opportunities such as demand and replenishment transformation and supply chain modernisation in the pipeline

Officeworks outlook

- Officeworks remains focused on delivering profitable growth by meeting the changing needs of customers as they work, learn, create and connect
- Well-positioned to support value-conscious customers through continued investment in Low Prices, Widest Range, and Best Experience across every channel
- Focus is on evolving the offer across all categories, customers and channels:
  - Broadening the technology range
  - Accelerating B2B growth
  - Leveraging data and loyalty programs to deliver the best omnichannel customer experience
- Officeworks maintains its focus on driving productivity and efficiency in stores, the support centre and supply chain
  - Mitigating the impact of ongoing cost of doing business pressures
- Continued expansion of the store network with new stores in the pipeline

INDUSTRIAL & SAFETY

TIM BULT
Managing Director
Wesfarmers
Industrial & Safety

Blackwoods NZ Safety Blackwoods WORKWEAR GROUP coregas

Industrial and Safety performance summary

Year ended 30 June[1] ($m)	2024	2023	Variance %
Revenue	**2,022**	**1,992**	***1.5***
EBITDA	195	184	*6.0*
Depreciation and amortisation	(82)	(80)	*(2.5)*
EBIT	**113**	**104**	***8.7***
Interest on lease liabilities	(4)	(4)	-
EBT	**109**	**100**	***9.0***
EBT margin (%)	5.4	5.0	
ROC (R12, %)	8.3	8.0	
Safety (R12, TRIFR)	1.8	3.3	
Scope 1 and Scope 2 (market-based) emissions ($ktCO_2e$)	26.7	27.2	

1. Refer to slide 65 for relevant definitions.

Industrial and Safety performance overview

- **Revenue growth of 1.5% to $2,022m**
  - Blackwoods' revenue increased, driven by growth from strategic customers in Australia, particularly in the mining, utilities, logistics, government and manufacturing sectors
  - Sales growth in most major trading regions in Australia but revenue declined in New Zealand due to local market conditions
  - Workwear Group's revenue was in-line with prior year with higher customer demand for the industrial workwear brands, including KingGee and Hard Yakka, offset by lower sales in corporate uniforms
  - Coregas' revenue increased due to higher demand from customers in the mining, industrial, oil and gas and healthcare segments
- **Earnings growth of 9.0% to $109m**
  - Blackwoods' and Coregas' earnings increased, driven by higher sales
  - Workwear Group's earnings were below the prior year due to higher domestic supply chain costs and a weaker Australian dollar

Industrial and Safety outlook

- Trading conditions are expected to become more challenging, with the demand outlook for Industrial and Safety dependent on overall economic conditions, business confidence and investment, and commodity prices
- Each business remains focused on delivering continued improvements in performance in this environment:
  - **Blackwoods** is focused on strengthening its customer value proposition and enhancing core operational capabilities, including through the increased use of data and digital tools and executing productivity and efficiency initiatives
  - **Workwear Group** remains focused on driving growth in its industrial brands and uniforms business, improving operational excellence and strengthening its digital offer. The business will continue to focus on productivity and competitiveness
  - **Coregas** is expected to benefit from continued strong demand in the healthcare and industrial segments. The business continues to invest in its supply chain, digital projects, and production capacity to service customer growth
- All Industrial and Safety businesses will continue to actively manage supply chain volatility, cost inflation and labour availability constraints while working with customers to better meet their needs

WESFARMERS HEALTH

EMILY AMOS
Managing Director
Wesfarmers Health

api
priceline pharmacy
Clear Skincare
SILK LASER CLINICS
InstantScripts

Health performance summary

Year ended 30 June[1] ($m)	2024	2023	Variance %
Revenue	**5,624**	**5,312**	***5.9***
EBITDA	133	124	*7.3*
Depreciation and amortisation	(78)	(74)	*(5.4)*
EBIT[2]	**55**	**50**	***10.0***
Interest on lease liabilities	(5)	(5)	-
EBT[2]	**50**	**45**	***11.1***
EBT (excluding purchase price allocation adjustments)	**70**	**58**	***20.7***
EBT margin (%) (including purchase price allocation adjustments[2])	0.9	0.8	
ROC (R12, %)	3.2	4.2	
Safety (R12, TRIFR)	4.6	6.6	
Scope 1 and Scope 2 (market-based) emissions (ktCO_2e)	10.9	11.6	

1. Refer to slide 65 for relevant definitions.
2. 2024 includes $20 million of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK and SiSU. 2023 includes $13 million of amortisation expenses relating to assets recognised as part of the acquisition of API.

Health performance overview

- **Priceline** delivered strong sales growth
  - Driven by store network expansion, compelling promotional activity and online sales growth
  - In 2H24, materially reduced prices on a range of commonly purchased products
- **Pharmaceutical Wholesale** delivered positive sales growth through net customer wins and improved service levels, despite a reduction in COVID-19 antiviral sales
- In **MediAesthetics,** SILK was acquired in November 2023 and is performing well
  - Focus on SILK / Clear Skincare integration to capture synergies and create a leading business
  - Clear Skincare sales declined as clients opted for lower value treatments and the business closed 17 unprofitable clinics this year
- **Digital Health** had a pleasing year supported by the acquisition of InstantScripts which delivered strong revenue growth
- The earnings result reflects continued investment in transformation activities and integration of recent acquisitions, including $9m of integration costs
- Return on capital reduced to 3.2%, with earnings growth offset by an increase in capital employed due to acquisitions and changes to supplier and customer payment arrangements

Health progress on strategy

Retail

Leading pharmacy and retail stores

- Significant progress on merchandise transformation through new products, exclusive brands and improved value
- Expanded network with 12 net new Priceline stores
- Delivered improvements and growth in e-commerce
- Grew SisterClub members to over 8.9m

Wholesale

Pharmaceutical wholesaler of choice

- Delivered significant improvements in customer service levels and unit fulfilment
- Achieved meaningful gains in new business acquisition and retention
- Continued investment in supply chain modernisation with fully-automated Brisbane fulfilment centre and Cairns distribution centre

MediAesthetics

Leading MediAesthetics business

- Acquired SILK in November 2023
- Completed material progress and synergy delivery on SILK integration
- Closed 17 unprofitable Clear Skincare clinics

Digital Health

One-stop-shop for consumers' health and wellness needs

- Completed the acquisition and integration of InstantScripts
- InstantScripts achieved 16% growth in total transactions
- Expanded the SiSU heart health screening program in partnership with Shane Warne Legacy

Health outlook

- Wesfarmers Health is well positioned to deliver improved financial performance and grow sales, supported by a clear transformation plan focused on opportunities to accelerate growth and improve returns, while capitalising on long-term sector tailwinds
- The division continues to actively manage cost inflation and regulatory changes, including:
  - Rising labour costs and labour availability constraints
  - Generic price cuts on PBS[1] medicines, AHPRA[2] changes to asynchronous telehealth services, and the impacts of 60-day dispensing
- The ‘Accelerate’ transformation program remains a strategic focus
  - Reinvigorate the Priceline offer, expand the franchise store network, transform digital and e-commerce, explore new formats and enhance the franchisee proposition
  - Improve the wholesale proposition and optimise the supply chain with completion of a new fully-automated fulfilment centre in Brisbane
  - Complete the integration of SILK, and leverage SILK’s capabilities to improve the performance of Clear Skincare and optimise the combined network

1. Pharmaceutical Benefits Scheme
2. Australian Health Practitioner Regulation Agency

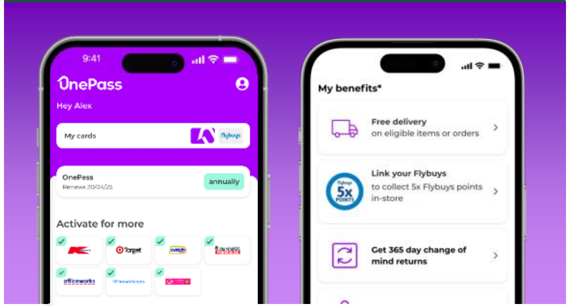
ONEDIGITAL

NICOLE SHEFFIELD
Managing Director
Wesfarmers OneDigital

OneDigital OnePass catch.com.au

Significant data and digital capabilities across the Group

Large scale digital reach across the Group



220m+	**Digital interactions** / month (vs 94m in FY19)
2.2m+	**Digital transactions** / month (vs 0.5m in FY19)
$2.0b+	**In digital spend** (capex and opex) since FY19
$3.1b+	**Group online sales** (vs $0.9b in FY19)

Unique and complementary member programs

Rising penetration of **OnePass** transactions

9.5m+	Active[1] **Flybuys** members
3.9m+	Active[1] **Sister Club** members[2]
1.2m+	Active[1] **PowerPass** members

Driving value through deeper customer connections and operating efficiency

Value to customers through personalisation and benefits

Greater instore and digital engagement, including strong Click & Collect rates

Digitisation of operations driving operating efficiencies and improving customer experience

1. Active members represent those with activity in the last 12 months.
2. Sister Club has more than 8.9m total members.

OneDigital performance and outlook

- Increasingly playing an important role accelerating the retail and health divisions' omnichannel growth through deepening customer connections and increasing sales
- Launched significant enhancements to the OnePass CVP[1], providing additional value to members through differentiated omnichannel benefits and a broad range of partners
  - 5x Flybuys points for instore and Click & Collect spend, express Click & Collect, 2x Sister Club Points instore, 365-day change-of-mind returns, Catch member pricing
  - Priceline, Officeworks and InstantScripts added as partners during the year
- Providing value to OnePass members and driving incremental sales for the divisions
  - OnePass members shop c.3x more frequently compared to non-members, and spend more across the divisions after joining
- The Group shared data asset includes more than 12m customer records, enabling the Group to better understand customers, improve personalisation, and identify cross-shop opportunities

Outlook

- OnePass to focus on improving member benefits to drive membership growth and increase the Group's share of wallet through incremental sales and frequency of shop
- Increasingly focus on developing new revenue streams, such as a retail media network
- The operating loss for OneDigital (excluding Catch) is expected to be c. $70m for FY25, with benefits from the investment in OneDigital embedded in divisional results

1. Customer value proposition.

Catch performance summary

- GTV declined 28.5% due to significant reductions in the in-stock range to exit unprofitable lines, lower customer traffic and increased competitive intensity
- Loss of $96m includes $23m of restructuring costs and a non-cash impairment
  - Excluding these costs, EBT improved by $50m on the prior year
- Significant actions were taken to reset the operating model and cost base, which resulted in contribution per order increasing by 54% on the prior year:
  - Remediated the in-stock business, reducing the range by c. 70% compared to peak historical levels
  - Decreased warehouse labour cost per unit by 34%
- Cost base is reset following a reduction in employee costs and paid marketing

Year ended 30 June[1,2] ($m)	2024	2023	Var %
Gross transaction value	524	733	*(28.5)*
Revenue	227	354	*(35.9)*
EBITDA[3]	(68)	(133)	*48.9*
EBT[3,4]	**(96)**	**(163)**	***41.1***
Restructuring costs and impairment[3]	(23)	(40)	*42.5*
EBT[4] (excl. restructuring costs and impairment)	**(73)**	**(123)**	***40.7***
Safety (R12, TRIFR)	10.0	4.7	
Scope 1 and Scope 2 (market-based) emissions (ktCO_2e)	1.9	2.8	

Outlook

- Competitive intensity in the Australian e-commerce market is increasing, and in this environment the Group's investment in Catch's third-party marketplace and supply chain is providing valuable assets, insights and relationships for the Group's retail operations, and a broader offer for OnePass members
- Catch is focused on opportunities to scale the capital-light marketplace and leverage supply chain capabilities for sellers and Kmart Group
  - Catch is broadening the third-party marketplace range, resetting the CVP by increasing promotional intensity and price competitiveness, and leveraging OnePass and Flybuys to drive customer traffic and reduce customer acquisition and retention costs
- Continue to develop new revenue streams, including 'Fulfilled by Catch', last-mile fulfilment solutions, and its recently launched retail media platform
- Catch is expected to remain loss-making in FY25, but losses are expected to continue to reduce relative to FY24, excluding restructuring and impairment costs

1. Refer to slide 64 for relevant retail calendars and slide 65 for relevant definitions.
2. Includes intercompany transactions with OnePass.
3. 2024 includes a non-cash impairment to Catch's brand value of $18 million and restructuring costs of $5 million. 2023 includes restructuring costs of $40 million.
4. 2024 includes $4 million and 2023 includes $4 million of amortisation expenses relating to assets recognised as part of Wesfarmers' acquisition of Catch.

APPENDIX: SUPPLEMENTARY INFORMATION

Divisional return on capital

Rolling 12 months to 30 June	2024 EBT ($m)	2024 Cap Emp[1] ($m)	2024 ROC (%)	2023 EBT ($m)	2023 Cap Emp[1] ($m)	2023 ROC (%)	Var (ppt)
Bunnings Group	2,251	3,254	69.2	2,230	3,410	65.4	3.8
Kmart Group	958	1,458	65.7	769	1,635	47.0	18.7
WesCEF[2]	440	3,292	13.4	669	3,091	21.6	(8.2)
Officeworks	208	1,114	18.7	200	1,092	18.3	0.4
Industrial and Safety	109	1,308	8.3	100	1,257	8.0	0.3
Wesfarmers Health	50	1,547	3.2	45	1,078	4.2	(1.0)

1. Capital employed excludes right-of-use assets and lease liabilities.
2. Return on capital excluding ALM for 2024 is 31.4% and for 2023 is 39.7%.

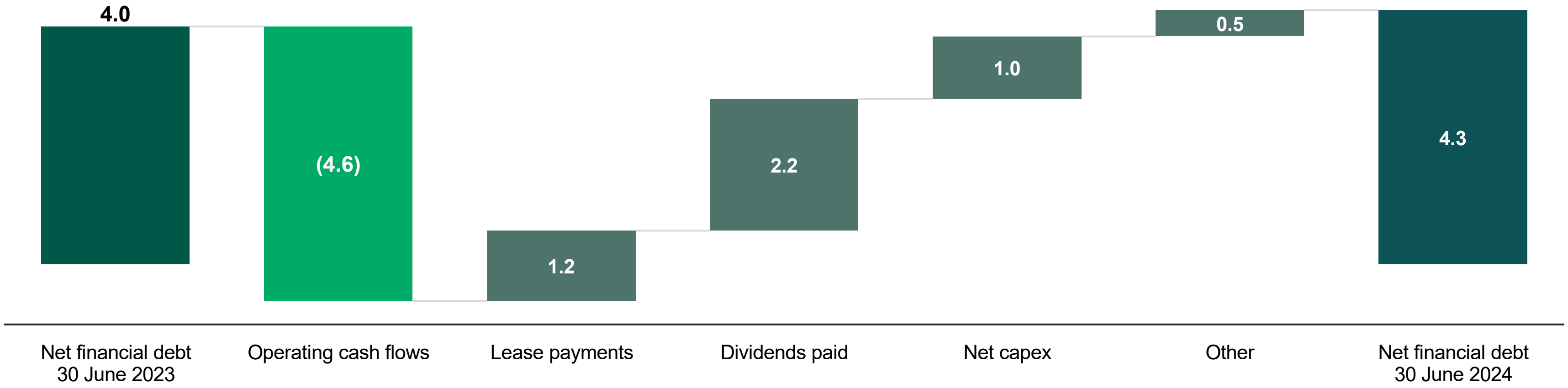
Group management balance sheet

($m)[1,2]	FY24	1H24	FY23
Inventories	6,102	6,176	6,039
Receivables and prepayments	2,459	2,187	2,300
Trade and other payables	(5,377)	(5,805)	(5,268)
Other	351	369	252
Net working capital	**3,535**	**2,927**	**3,323**
Property, plant and equipment	5,653	5,578	5,365
Goodwill and intangibles	5,051	5,048	4,692
Other assets	1,021	896	1,099
Provisions and other liabilities	(1,909)	(1,805)	(1,818)
Total capital employed[3]	**13,351**	**12,644**	**12,661**
Net financial debt	(4,258)	(3,866)	(3,984)
Net tax balances	517	686	667
Net right-of-use asset / (lease liability)	(1,025)	(1,045)	(1,063)
Total net assets	**8,585**	**8,419**	**8,281**

1. Refer to slide 65 for relevant definitions.
2. Balances reflect the management balance sheet, which is based on different classification and groupings from the balance sheet in the financial statements.
3. Capital employed excludes right-of-use assets and lease liabilities.

Movements in net financial debt

Movements in net financial debt ($b)



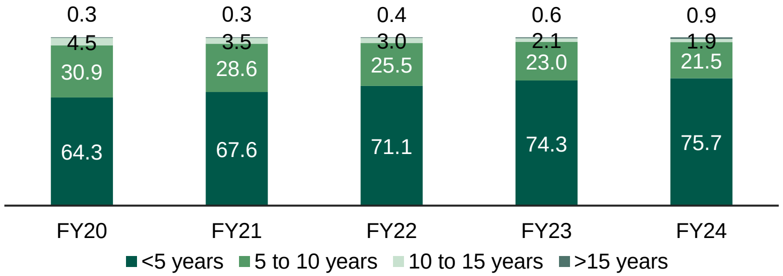
- Net financial debt position of $4.3b as at 30 June 2024, compared to the net financial debt position of $4.0b as at 30 June 2023
- Reduction reflected strong operating cash flows which offset the distribution of $2.2b in fully-franked dividends during the year

Note: Refer to slide 65 for relevant definitions.

Management of lease portfolio

- Lease liabilities totalled $6.5b and represented 58% of Group fixed financial obligations as at 30 June 2024
- Average remaining committed lease term of 4.0 years[1] (FY23: 4.1 years)
  - Complemented by strategic extension options to maintain security of tenure
  - Reflects disciplined management of leases in retail businesses
- Continued to focus on lease-adjusted return on capital as a key hurdle for divisions

Weighted average lease term[1]



Lease liabilities ($m)	FY24	FY23
Bunnings Group	3,402	3,568
Kmart Group	2,237	2,341
WesCEF	57	61
Officeworks	424	413
Industrial and Safety	109	130
Wesfarmers Health	226	156
Catch	35	53
Other	32	17
Total lease liabilities	**6,522**	**6,739**

Note: Refer to slide 65 for relevant definitions.
1. Post-AASB16 lease tenure calculated as weighted average of undiscounted dollar commitments by year including non-property leases and reasonably certain extension options.

Revenue reconciliation – Kmart Group

Year ended 30 June[1] ($m)	2024	2023
Segment revenue (Gregorian)	**11,107**	**10,635**
Less: Non-sales revenue	(67)	(64)
Headline sales (Gregorian)	**11,040**	**10,571**
Add: Gregorian adjustment	123	156
Headline sales revenue (Retail)	**11,163**	**10,727**

1. 2024 retail calendar consist of 53 weeks from the periods: 26 June 2023 to 30 June 2024 in Kmart and 25 June 2023 to 29 June 2024 in Target. 2023 has been restated to reflect the relevant comparable 53-week periods: 27 June 2022 to 2 July 2023 in Kmart and 26 June 2022 to 1 July 2023 in Target.

Retail store networks

As at 30 June 2024

1,926 locations across Australia and New Zealand

Brand	NSW/ACT	VIC	QLD	SA	WA	TAS	NT	NZ	Total
Bunnings Group									
Warehouse	81	64	52	19	29	7	3	31	286
Smaller format	19	14	11	2	9	-	-	10	65
Trade	7	3	6	2	3	1	-	9	31
Tool Kit Depot	1	1	1	5	7	-	-	-	15
Beaumont Tiles[1]	34	29	29	17	4	2	1	-	116
Total Bunnings Group	**142**	**111**	**99**	**45**	**52**	**10**	**4**	**50**	**513**
Kmart Group									
Kmart	72	65	49	15	33	5	3	27	269
K hub	14	14	16	5	3	-	1	-	53
Target	34	30	30	12	12	4	2	-	124
Total Kmart Group	**120**	**109**	**95**	**32**	**48**	**9**	**6**	**27**	**446**
Officeworks	**56**	**52**	**33**	**10**	**17**	**2**	**1**	**-**	**171**
Wesfarmers Health									
Priceline[2]	18	16	8	10	17	2	-	-	**71**
Priceline Pharmacy[3]	156	85	102	26	30	7	1	-	**407**
Soul Pattinson Chemist[4]	14	9	7	1	5	2	-	-	**38**
Pharmacist Advice[4]	16	7	13	15	6	4	-	-	**61**
SILK Laser[5]	33	22	33	13	17	3	2	21	**144**
Clear Skincare	19	19	18	3	11	-	-	5	**75**
Total Wesfarmers Health	**256**	**158**	**181**	**68**	**86**	**18**	**3**	**26**	**796**

1. Includes both company-owned and franchise stores.
2. Refers to company-owned stores.
3. Refers to franchise stores.
4. Soul Pattinson Chemist and Pharmacist Advice are banner brands operated by independent pharmacies.
5. Includes company-owned, franchise and jointly owned clinics.

Retail calendars

Business	Retail sales period
Bunnings, Officeworks and Catch	
Full-year 2024	1 Jul 2023 to 30 Jun 2024 (12 months)
Full-year 2023	1 Jul 2022 to 30 Jun 2023 (12 months)
Full-year 2022	1 Jul 2021 to 30 Jun 2022 (12 months)
Kmart	
Full-year 2024	26 Jun 2023 to 30 Jun 2024 (53 weeks)
Full-year 2023	27 Jun 2022 to 25 Jun 2023 (52 weeks)
Full-year 2022	28 Jun 2021 to 26 Jun 2022 (52 weeks)
Target	
Full-year 2024	25 Jun 2023 to 29 Jun 2024 (53 weeks)
Full-year 2023	26 Jun 2022 to 24 Jun 2023 (52 weeks)
Full-year 2022	27 Jun 2021 to 25 Jun 2022 (52 weeks)

For the calculation of FY24 retail sales growth rates in Kmart and Target, FY23 retail sales have been restated on a 53-week basis for comparability to the FY24 retail calendar period. FY23 retail sales growth rates have not been restated and reflect retail sales growth on a 52-week basis.

Glossary of terms (1 of 2)

Term	
AASB	Australian Accounting Standards Board
ALM	Australian Light Minerals. ALM is the company holding WesCEF's 50 per cent share in the Covalent lithium project and is responsible for the sales and marketing of lithium products as well as undertaking exploration activities in existing and adjacent markets
API	Australian Pharmaceutical Industries Ltd
b	Billion
B2B	Business-to-business
Cash realisation ratio	Operating cash flows as a percentage of net profit after tax, before depreciation and amortisation
cps	Cents per share
Covalent lithium project	Wesfarmers' 50 per cent owned joint operation with Socíedad Quimica y Minera
Debt to EBITDA	Total debt including lease liabilities, net of cash and cash equivalents, divided by EBITDA. The calculation may differ from the metrics calculated by Moody's Investors Service and S&P Global Ratings, which each have their own methodologies for adjustments
Divisional cash realisation	Divisional operating cash flows before interest, tax, PPE and lease finance payments divided by divisional EBITDA. Includes Catch but excludes OnePass and supporting capabilities
EBIT	Earnings before finance costs and tax
EBITDA	Earnings before finance costs, taxes, depreciation and amortisation
EBT	Earnings before tax
GTV	Gross transaction value. GTV includes both first-party (in-stock) sales as well as sale of third-party products via a marketplace
kt	Kilotonnes

Glossary of terms (2 of 2)

Term	
ktpa	Kilotonnes per annum
$ktCO_2e$	Kilotonnes of carbon dioxide equivalent
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
m	Million
mw	megawatt
n.m.	Not meaningful
Net financial debt	Interest-bearing loans and borrowings less cash at bank and on deposit and held in joint operation, net of cross-currency interest rate swaps and interest rate swap contracts. Excludes cash on hand, cash in transit and lease liabilities
NPAT	Net profit after tax
PPA	Purchase price allocation
ppt	Percentage point
R12	Rolling 12 month
ROC (R12)	Return on capital. ROC is calculated as EBT / rolling 12 months' capital employed, where capital employed excludes right-of-use assets and liabilities
Saudi CP	Saudi contract price, the international benchmark indicator for LPG price
TRIFR	Total recordable injury frequency rate
Weighted average cost of debt	Weighted average cost of debt based on total gross debt before undrawn facility fees and amortisation of debt establishment costs. Excludes interest on lease liabilities and the balance of lease liabilities

Wesfarmers