

# PRESENTATION OUTLINE

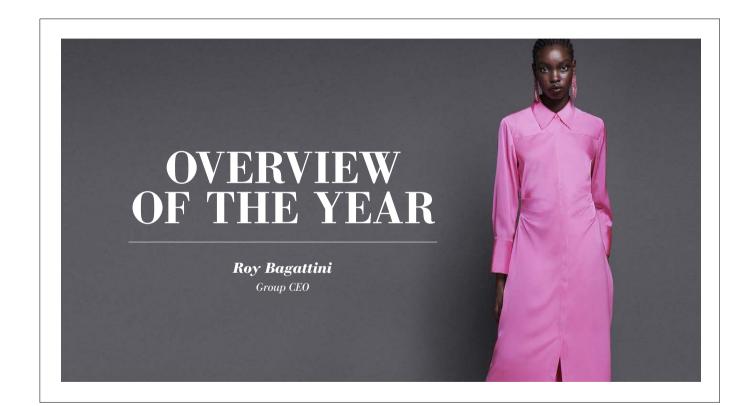
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# OVERVIEW OF THE YEAR

A transformational year for the Group, with significant progress against our strategies delivering both a strong operational and financial result

- Strong Group performance notwithstanding ongoing macro headwinds in both geographies, and loadshedding impacts in South Africa
  - FY23 results not directly comparable: sale of David Jones end Q3 FY23 | lockdowns in Australia in H1 FY22 | loadshedding in SA throughout FY23
  - Turnover and concession sales +6.9% on LY on a total basis
  - aEBIT +21.3% on LY on a total basis
  - adHEPS +35.6% on LY on a total basis
  - Total dividend per share +36.4% on LY
- All businesses contributing towards record Group earnings
- Significantly enhanced capital management, benefitting capital structure, capex prioritisation, dividends and share repurchases

Total basis includes David Jones for 9 months vs 12 months LY



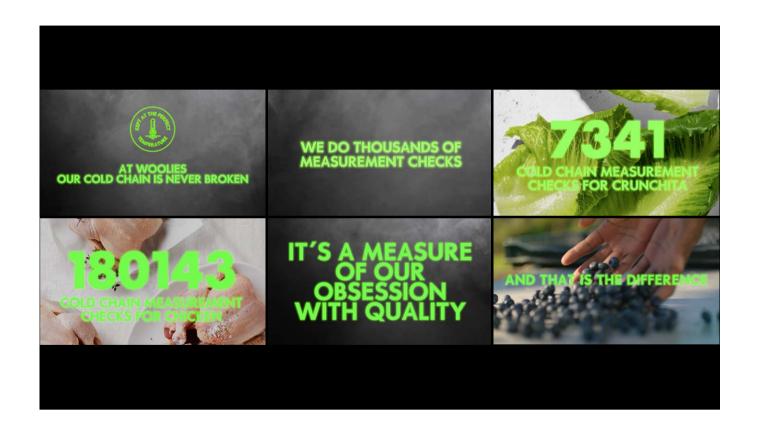
# LOADSHEDDING CONSIDERATIONS

WHL

Our Woolies difference has never been more evident than it has throughout loadshedding: the trust our customers place in our brand, our unique supplier partnerships, and the investments we have made in our value chain

- Pronounced impact on South African economy, business and consumer confidence
- · Mainly impacts our predominantly Fresh food business
  - · c.R20-30m/month in food waste and diesel costs
- Have not passed any loadshedding costs on to our customers
- Costs fully ring-fenced and will flow to the bottom line as/when loadshedding eases

Primary focus has been protecting the integrity of our brand, our unrelenting commitment to quality, and the customer trust bestowed upon us



# SALE OF DAVID JONES WHL The sale of David Jones has unlocked significant value for the Group • Sale of David Jones is transformational for our Group Removed R18bn in liabilities from the balance sheet • Drives a step-change in Group ROCE (c.5ppts due to DI sale) • Group cost base reduces by R10bn p.a. with a more stable earnings profile • Unlocked R7.7bn in value for shareholders since 2022 • Prior to sale, already extracted R3.3bn in cash from DI to WHI • Sales price iro operating entity of R1.1bn (in excess of carrying value) Retaining Bourke Street flagship building (c.A\$250m) · Biggest benefit is enabling the reallocation of capital and management focus to core WSA and CRG businesses

# HIGHLIGHTS OF OUR GBJ IN THE CURRENT YEAR

Our pioneering Good Business Journey is embedded in everything we do and is a distinct competitive advantage

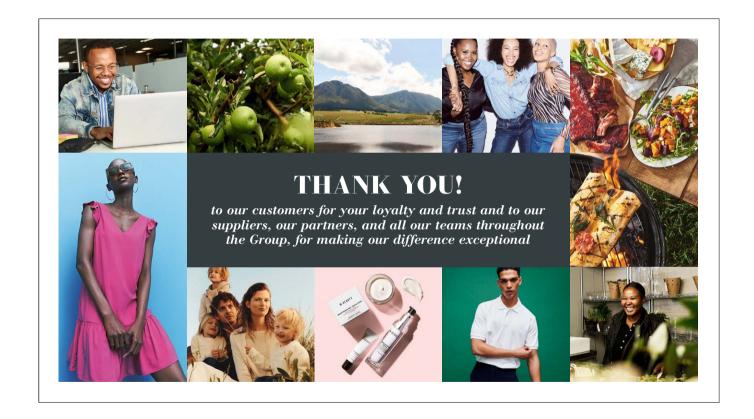
- Deeply entrenched sustainability programme investing time, capital and expertise since 2007
- · Fully committed to an ethical supply chain from floor to store, and farm to fork
  - · Foundation member of the Ethical Trading Initiative in the current year
- · Actively taking steps to building a thriving and resilient environment
  - First retailer to roll-out electric vehicles to Woolworths online delivery fleet
  - · Climate Fund launched by Country Road
- Incorporated in our capital management and executive remuneration
  - >80% of our drawn debt is linked to ESG criteria
  - Sustainability built into long-term incentives
- Making a real and meaningful difference to our people and our communities
  - >R1bn contributed towards social causes in the year
  - Woolies "Just Wage" now 21% above the retail sector minimum wage and 57% above the SA minimum wage
  - · Continuing to implement our Inclusive Justice Initiative across our Group



# NO. 1 MOST VALUABLE RETAIL BRAND ONE OF THE TOP TEN MOST VALUABLE SOUTH AFRICAN BRANDS NO. 1 BRAND FOR SUSTAINABILITY

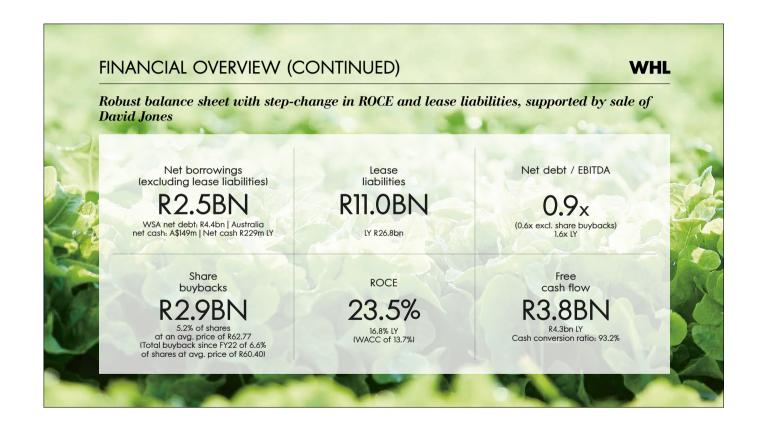
2023 Kantar BrandZ Most Valuable South African Brand awards









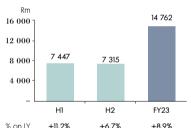


## SALES PERFORMANCE FOR THE YEAR

WHL

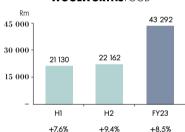
 $Food \ momentum \ accelerated \ throughout \ the \ year \ |\ Apparel \ businesses \ saw \ slower \ H2 \ trade \ as \ a \ result \ of \ headwinds \ to \ discretionary \ spend$ 

#### WOOLWORTHS FASHION, BEAUTY AND HOME



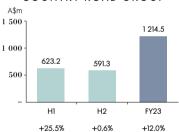
Sales grew ahead of market, notwithstanding internal initiatives to reduce SKUs, unproductive trading space and promotional activity

#### WOOLWORTHSFOOD

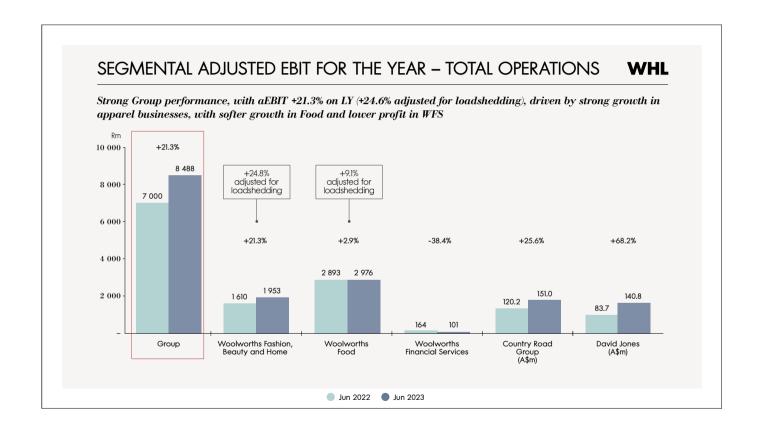


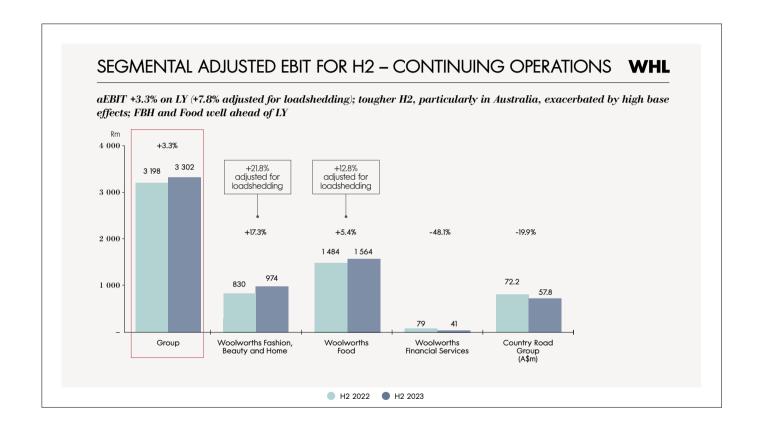
Stronger H2 run rate, despite impact of loadshedding, supported by increased footfall and strong on-shelf availability

#### COUNTRY ROAD GROUP



Following strong HI, trading momentum saw pronounced deceleration in H2 due to pressure on consumer confidence and retail discretionary spend, coupled with high prior year base









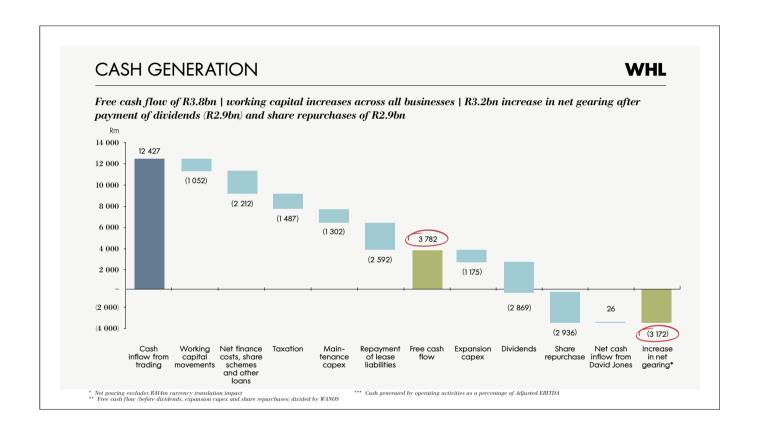
# **COUNTRY ROAD GROUP** WHL Significant contribution to Group results Strong topline growth | Higher full-price sales and supply chain efficiencies driving GP margin gains | aEBIT margin ahead of medium-term guidance Turnover Gross profit margin +12.0% 62.6% ROCE on LY to A\$1 214.5m +3.1ppts on LY 16.3% aEBIT aEBIT margin +2.6ppts on LY +25.6% 12.4% on LY to A\$151.0m +1.3ppts on LY



# IMPACT OF SALE OF DAVID JONES WHL Comparable nine month results • Turnover and concession sales +23.6% on LY to A\$1.8bn • GP margin at 35.3%, -0.3ppts on LY aEBIT +c.369% on LY to A\$140.8m • aEBIT margin at 7.7%, +5.7ppts on LY Sale of David Jones · Proceeds on sale of R1 129m Profit on disposal of R411m (tax exempt), net of costs to sell, and carrying value • Transaction and separation costs of R115m are treated as an abnormal adjustment Central costs previously allocated to DJ for the guarter of R48m (c.R100m annualised) will be reduced over the next 18-24 months Bourke Street property rental based on arms length agreement Recognised A\$3.6m in FY23 (annualised A\$14.8m)

#### CAPITAL EXPENDITURE WHL Investing c.R10bn over next 3 years in organic growth and growth-enabling initiatives Investment in capacity and capability throughout the value chain / data, digital and online / store network Rm FY24 Plan 3 600 R3.2bn A\$55m R2.5bn 2 400 R1.2bn 39% A\$58m R0.6bn 19% R1.5bn R0.8bn 24% A\$29m R2 500m 1 200 R1 763m R1 192m Store network Technology | digital | data | online Jun 2022 Jun 2023 Jun 2024 Actual Actual Plan Value Chain Woolworths Country Road Group Innovation and other

#### **GROUP BALANCE SHEET** WHL Robust balance sheet, with improved debt metrics supported by sale of David Jones Lease liabilities Net borrowings · Net borrowings increased, including R2.5BN **R11.0BN** R2.9bn of share buybacks · R18bn of DJ lease liabilities removed WSA net debt: R4.4bn I Australia net cash: A\$149m R26.8bn LY • Significant improvement in Net debt/ EBITDA and Net debt/Equity Net debt / Equity Net debt / EBITDA · Working capital impacted by: 0.9x0.9x· Increase in inventory levels · Increase in DJ's working capital 1.6x LY 1.6x LY (end-March) · Inventory increased due to product Working capital Inventory inflation, new channels in CRG, new formats and timing of intake -R1.2BN **R7.1BN**



## CAPITAL ALLOCATION AND RETURNS TO SHAREHOLDERS

WHL

#### Our aspirations:

**Real** mid-single digit revenue growth

aEBIT growth
> revenue growth

ROCE > WACC + 5%

Gearing < 1.5x

#### What we delivered in FY23:

#### BALANCE SHEET

- · Free cash flow of R3.8bn
- Returned A\$200m (c.R2.3bn) cash from DJ to WHL (total repatriation since FY22 of R3.6bn)
- Sale of DJ transformational to balance sheet - removed R18bn in liabilities
- Temporary increase in net debt following share buybacks - will be reduced by DJ sale proceeds
- No borrowings in Australia; WSA net debt/EBITDA well within target

#### INVESTMENT AND GROWTH

- · Increased capex investment by c.70%
- Capex directed towards digital and data, enabling IT, and Food and FBH supply chains and value chain transformation initiatives

#### SHAREHOLDER RETURNS

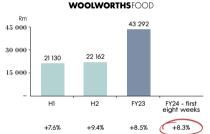
- Dividends paid almost double that of FY22
- Payout ratio of 70%, w.r.t. WSA and CRG earnings for interim and final dividends
- Successfully executed further share repurchases of R2.9bn (5.2% of shares at an avg. price of R62.77) from excess reserves

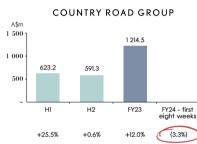
# **RECENT TRADING**

# WHL

FBH and Food momentum continuing into FY24 | CRG impacted by pressure on consumer confidence and retail discretionary spend







- Sales growth impacted by Western Cape taxi strike by c.1%; however still ahead of H2 run rate
- · H1 price inflation expected to be 8.1%

- Sales growth at 8.3% impacted by taxi strike by c.1%
- In line with H2 run rate, notwithstanding lower price inflation
- · H1 price inflation expected to be 6.5%

 Entire retail sector is impacted by the low consumer confidence and discretionary spend

Sales





#### OUR STRATEGIC JOURNEY AND PROGRESS WHL **EVALUATE** · Perform a deep diagnosis of the state of the business (strategic, operational, FIX, STRENGTHEN, AND REPOSITION financial) Define "fix and reposition" plan including metrics to measure success · Restructure balance sheet · Evaluate options iro David Jones Define and implement capital allocation framework to maximise value Develop clear and compelling strategic direction for each business, with defined metrics to measure success · Set and deliver medium-term margin targets · Stabilise David Jones and improve underlying health | Divest of business at opportune time · Reconfigure ways of working to drive a more agile and responsive organisation 2020 2021 2022 2023 2024 2025 2026

# DELIVERING ON OUR COMMITMENTS OVER THE PAST 3 YEARS





# LARGEST SHARE BUYBACK IN GROUP HISTORY

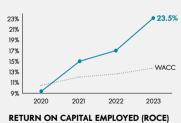
bought back R3.8bn - 6.6% of shares at an average price of R60.40

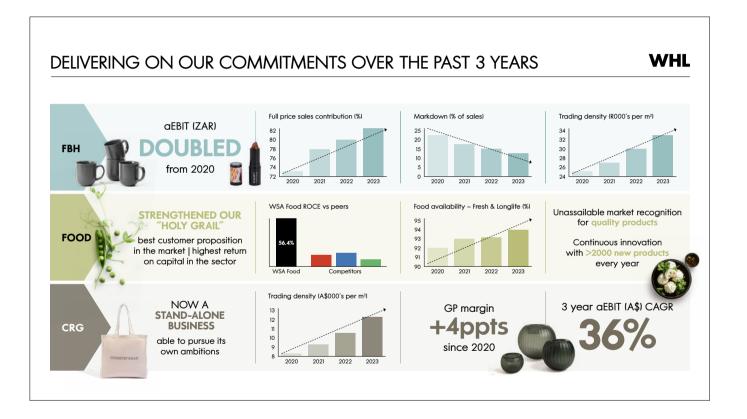
# SALE OF DAVID JONES TRANSFORMATIONAL

R18bn of liabilities removed from Group balance sheet









Going beyond profit, we focus on our social and environmental goals and responsibilities, to create meaningful impact.

This is our Good Business Journey.

This is our DNA.

# **OUR STRATEGIC JOURNEY AND PROGRESS**





#### **EVALUATE**

- Perform a deep diagnosis of the state of the business (strategic, operational, financial)
- Define "fix and reposition" plan including metrics to measure success
- Evaluate options iro David Jones to maximise value

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#### FIX, STRENGTHEN, AND REPOSITION

- · Restructure balance sheet
- Define and implement capital allocation framework
- Develop clear and compelling strategic direction for each business, with defined metrics to measure success
- · Set and deliver medium-term margin targets
- Stabilise David Jones and improve underlying health | Divest of business at opportune time
- Reconfigure ways of working to drive a more agile and responsive organisation

3

#### OPTIMISE, INVEST AND GROW

- Drive improved operational and cost efficiency
- Invest in back-end capacity and capability (FBH VCT | Food DC expansion | CRG digital transformation)
- Double-down on growing core business
- Accelerate roll-out of new categories, formats, and propositions as springboards for future growth

2026

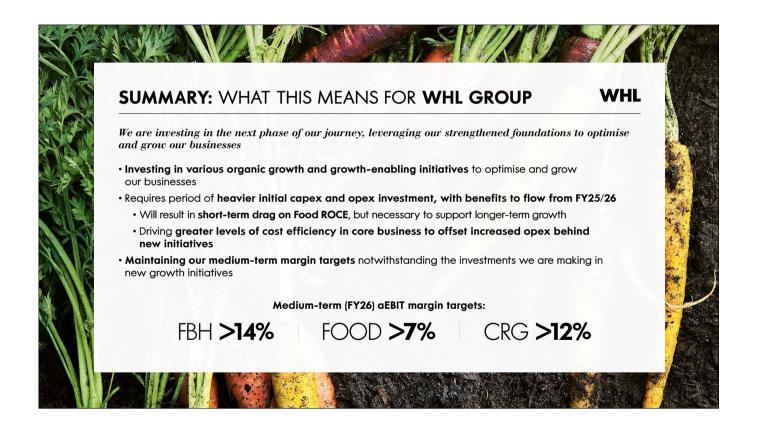
2020 2021 2022 2023 2024 2025





# **WOOLWORTHS FOOD** WHL Whilst we will remain focused on strengthening our "holy grail", we are simultaneously investing in new avenues of growth which will leverage off our existing and differentiated back-end capability · Significant scope to attract new customers, and grow share of existing customer spend by providing the best overall proposition in the market · Opportunity still exists to optimise core business · Drive improved on-shelf availability · Amplify our differentiated value proposition Increase our market place presence • Investing in new loyalty programme as driver of increased personalisation, loyalty, and spend · Enabling growth in new categories and formats, and exploring new adjacencies (Liquor, Pet, Food Services) · Strengthening and investing in critical enablers, including expanding our Midrand DC to support future arowth





We are in an advantageous position of having already done a lot of the heavy lifting in terms of our balance sheet and foundational profitability.

We can now use this firepower to further optimise and grow our businesses to generate even greater levels of economic profit.



#### IN SUMMARY: OUR PLAN AND UPDATED COMMITMENTS WHL Strategically the ...to deliver on our plan achieves... medium-term taraets · Revenue growth Continued FY23 aEBIT margin aEBIT margin > inflation-plus! improvement in Fashion **FBH** business | Profitable 13.2% >14% • EBIT growth arowth in Beauty > revenue growth and Home RoCE consistently > WACC +5% Gearing Maintaining our "holy grail" -FY23 aEBIT margin aEBIT margin < 1.5x every year best overall proposition FOOD 6.9% >7.0% • Top quartile in the market and highest return on capital employee engagement Standing for Inclusive Justice FY23 aEBIT marain Delivery of Best in market aEBIT margin new growth customer ratinas >12% 12.4% opportunities for CRG Sustainability (brand, channel, geographies) 'net positive' Elevated brand and customer · Improved productivity, operating efficiency and agility WHL omni-channel experiences · Engaged and empowered teams and inspiring Enabled by · Digital technology and data-driven leadership decision-making embedded in all our businesses

Market-leading Good Business Journey

#### A REMINDER: OUR GOOD BUSINESS JOURNEY

#### WHL



#### **FOCUS AREAS**



**PEOPLE** 





HEALTH AND WELLNESS

#### HEADLINE GOALS

· Inspiring inclusive growth for all our people



#### **FOCUS AREAS**



SUSTAINABLE FARMING



ETHICAL SOURCING

#### HEADLINE GOALS

- · Have a fully transparent, traceable, and ethical supply chain by 2025
- · All our private label products can be reused, repaired, resold or recycled by 2025



#### **FOCUS AREAS**



PACKAGING AND WASTE



ENERGY AND CLIMATE CHANGE

#### HEADLINE GOALS

- · Achieve net zero carbon impact by 2040
- Source 100% of our energy from renewable sources by 2030

#### APPENDIX CONTENTS

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- GROUP BALANCE SHEET
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- AUSTRALIAN BALANCE SHEETS
- TRADING SPACE
- STORE LOCATIONS

## **GROUP PERFORMANCE**



	Total (	Group	Continuing operations			
	H2	FY	Н2	FY		
Turnover and concession sales	R43.lbn -3.9% on LY	R93.0bn +6.9% on LY	R37.1bn +9.2% on LY	R73.2bn +10.8% on LY		
Adjusted profit before tax	R2.8bn -1.7% on LY	R6.6bn +29.6% on LY	R2.6bn -2.6% on LY	R5.5bn +13.2% on LY		
Adjusted EBIT	R3.7bn -1.7% on LY	R8.5bn +21.3% on LY	R3.3bn +3.3% on LY	R6.8bn +13.5% on LY		
Adjusted diluted HEPS	223.6cps +5.1% on LY	508.3cps +35.6% on LY	205.6cps +3.6% on LY*	427.7cps +18.7% on LY		
Dividend per share	154.5cps +3.7% on LY	313.0cps +36.4% on LY				
Free cash flow		R3.8bn				
Net borrowings (excluding lease liabilities)		R2.5bn				
Net debt to EBITDA		0.9x (0.6x excl. share buybacks)				

<sup>\*</sup> Adjusted for tax timing differences between halves

## **GROUP INCOME STATEMENT**

**WHL** 

Strong Group performance from continuing operations, with aEBIT +13.5% on LY

	Jun 2023 Rm	Jun 2022 Rm	% change	
Turnover and concession sales	73 228	66 066	10.8	ī
Gross profit	26 826	23 294	15.2	Positive operating leverage at sales and
Adjusted EBITDA	9 729	8 933	8.9	margin level, supported by cost control
Adjusted EBIT	6 832	6 020	13.5 •	
Woolworths Fashion, Beauty and Home	1 953	1 610	21.3	
Woolworths Food	2 976	2 893	2.9 •	+9.1% adjusting for loadshedding
Woolworths Financial Services (50% of PAT)	101	164	(38.4)	
Country Road Group	1 802	1 353	33.2 •	On a non-comparable base
Unallocated David Jones costs	(48)	_	•	
Net finance and other costs	(1 272)	(1 151)	10.5	Annualised c.R100m will be reduced over the
Adjusted profit before tax	5 512	4 869	13.2	short to medium-term
Tax	(1 524)	(1 383)	10.2	
Continuing operations adjusted profit after tax	3 988	3 486	14.4	
David Jones – discontinued operation	743	145	•——	Operating profit and includes profit on disposal, offset by costs to sell
Adjusted profit after tax	4 731	3 631	30.3	disposal, offset by costs to sell
Adjustments (post-tax)	348	86		
Profit after tax	5 079	3 717	36.6	
Adjusted diluted HEPS (cents)	508.3	374.9	35.6	
Effective tax rate	24.4%	28.4%	•—	Lower from change in SA Corporate rate and non-taxable disposal gain
Adjusted effective tax rate	28.0%	28.4%		and non-raxable disposal gaill
WANOS (millions)	920.9	958.9	(4.0)	

## **GROUP BALANCE SHEET**

WHL

Further strengthened balance sheet post DJ sale, with improvement in key ratios; net equity at R12bn after dividends (R2.9bn) and share repurchases (R2.9bn)

	Jun 2022 Rm	Jun 2023 Pre sale Rm	DJ IFRS 5 Rm	Jun 2023 Rm		
Assets						
Property, plant and equipment, investment property and intangible assets Right-of-use assets	16 641 18 891	18 958 21 016	3 157 12 371	15 801 8 645	•	Includes Bourke Street property at cost; will realise value on disposal
Investments in joint ventures	945	1 047	12 371	1 047		
Inventories	8 709	10 810	3 738	7 072		
Receivables, derivatives and loans	2 165	2 242	240	2 002		
Deferred tax and tax assets	3 354	3 635	2 552	1 083		Di an la constitución de la cons
Cash and cash equivalents	5 374	4 461	884	3 577		Driven by operating profit after tax  and currency translation, offset by
Total Assets	56 079	62 169	22 942	39 227		dividends and share repurchase
Equity and liabilities						
Shareholders' funds	11 800	12 719	698	12 021	•—	
Borrowings and overdrafts	5 096	6 044	_	6 044		
Lease liabilities	26 784	$29\ 245$	18 243	11 002	•	Significant reduction post DJ sale
Deferred tax and tax liabilities	31	151	-	151		
Payables, derivatives and provisions	12 368	14 010	4 001	10 009		
Total equity and liabilities	56 079	62 169	22 942	39 227		
Net borrowings/(cash)	(229)			2 529		
Net gearing including lease liabilities*	18 691			10 326	•	Well within gearing limits
Net debt to EBITDA* (times)	1.6			0.9	•	0 0
Net debt to Equity* (times)	1.6			0.9		
Year-end exchange rate (R/A\$)	11.0			12.5		
* Based on lease liabilities net of deferred tax						

## **WOOLWORTHS** FASHION, BEAUTY AND HOME

Significant progress in improving the underlying health of our Fashion, Beauty and Home business; trading ahead of the market

	H2 2023 Rm	H2 %	Full year 2023 Rm	Full year 2022 Rm	% change
Turnover and concession sales	7 315	6.7	14 762	13 550	8.9
Gross profit margin	49.1%		48.5%	47.6%	
Expenses	2 610	3.7	5 196	4 867	6.8
Adjusted EBIT	974	17.3	1 953	1 610	21.3
Adjusted PBT	783	13.6	1 607	1 297	23.9
Adjusted EBITDA	1 282	5.9	2 682	$2\ 385$	12.5
EBIT margin	13.3%		13.2%	11.9%	
ROCE			25.6%	22.2%	

- Strong full-year sales, with comparable sales +8.3% | H2 sales slowed | comparable store sales at +5.6% | trading ahead of the market, notwithstanding rationalisation of SKUs, promotions and trading space
- Price movement of 11.6% from higher full-price sales and continued reduction in markdowns
- Online sales +3.8%, 4.3% of SA sales
- GP margin +90bps vs LY, with focus on full price sales, and a reduction in markdowns, notwithstanding inflationary pressures
- EBIT margin of 13.6% adjusted for loadshedding, tracking in line with medium-term guidance



#### **WOOLWORTHS** FOOD

Impressive sales and margin performance, with strong trade momentum in H2; aEBIT growth impacted by loadshedding

	H2 2023 Rm	H2 %	Full year 2023 Rm	Full year 2022 Rm	% change
Turnover and concession sales	22 162	9.4	43 292	39 896	8.5
Gross profit margin	24.8%		24.4%	24.0%	
Expenses	3 916	16.3	7 520	6 690	12.4
Adjusted EBIT	1 564	5.4	2 976	2 893	2.9
Adjusted PBT	1 408	2.5	2 701	2 656	1.7
Adjusted EBITDA	1 957	1.3	3 811	3 790	0.6
EBIT margin	7.1%		6.9%	7.3%	_
ROCE			56.4%	59.5%	

- Improved H2 sales growth | +7.2% comparable store sales | driven by improved availability and increased footfall
- Full-year comparable sales +6.3%, with price movement of 8.3% | space grew by 3.6%
- Online sales +28.5%, 3.8% of SA sales, supported by continued Dash expansion
- GP margin +40bps, with better full-price sales, notwithstanding growth in online, impact of loadshedding and ongoing investment into price
- Market-leading EBIT margin, +7.3% adjusted for loadshedding



## COUNTRY ROAD GROUP

Strong full-year results; softened in H2, due to weaker consumer spend

	H2 2023 A\$m	H2 %	Full year 2023 A\$m	Full year 2022 A\$m	% change
Turnover	591.3	0.6	1 214.5	1 084.2	12.0
Gross profit margin	61.7%		62.6%	59.5%	
Expenses	307.4	10.5	611.2	527.2	15.9
Adjusted EBIT	57.8	(19.9)	151.0	120.2	25.6
Adjusted PBT	49.9	(22.2)	135.5	102.8	31.8
Adjusted EBITDA	114.5	(10.4)	262.8	233.1	12.7
EBIT margin	9.8%		12.4%	11.1%	
ROCE			16.3%	13.7%	

- Strong full-year sales, with comparable sales +12.4%
- Slower H2 sales, as effects of the high cost of living eroded consumer spend
- · Trading space reduced by 3.9%
- Online sales contributed 27.1% of sales, down from 31.6%, normalising post Covid
- GP margin +310bps on LY from strong full price sales and reduced promotions, notwithstanding higher supply chain costs
- Expenses up 15.9% on the lockdown-impacted prior year base
- EBIT margin ahead of medium-term guidance



#### **WOOLWORTHS** FINANCIAL SERVICES

#### Good growth; overall result impacted by higher impairments

	Jun 2023 Rm		Jun 2022 Rm		% change
Average total financial services assets	14 831		13 181		12.5
		%		%	
Income statement		to book		to book	
Net interest income	1 713	11.6	1 402	10.6	22.2
Impairment charge	1 078	7.3	614	4.7	75.6
Risk-adjusted margin	635	4.3	788	6.0	(19.4)
Non-interest revenue	1 009	6.8	865	6.6	16.6
Operating costs	1 328	9.0	1 197	9.1	10.9
Profit before tax	316	2.1	456	3.5	(30.7)
Tax	114	0.8	128	1.0	(10.9)
Profit after tax	202	1.4	328	2.5	(38.4)
Return on equity	10.3%		18.4%		

- Closing book +14.5% on LY, driven by new accounts and credit card advances
- Net interest income growth from higher book and yields on repo rate increases
- Impairment rate of 7.3%, still market-leading, reflective of rising consumer strain within macro climate
- Non-interest revenue increase in card transactions
- $\bullet\,\,$  ROE impacted by higher impairments and capital required due to book growth
- Woolworths card contribution to sales: FBH 18.5% (LY: 19.1%) | Food 9.1% (LY: 9.5%)



## **DAVID JONES**

#### David Jones sold in March and disclosed as a discontinued operation

	9 months 2023 A\$m	9 months 2022 A\$m	% change	Full year 2022 A\$m
Turnover and concession sales	1 825.4	1 476.5	23.6	2 058.1
Gross profit margin	35.3%	35.6%		35.2%
Expenses	517.2	508.9	1.6	661.1
Financial services operating profit	13.2	15.2	(13.2)	20.3
Adjusted EBIT	140.8	30.0	369.3	83.7
Adjusted PBT	90.2	(23.2)	>100	13.0
EBIT margin	7.7%	2.0%		4.1%

- Sales up 23.6% on comparable nine-month basis
- Online sales contributed 25.4% of total sales vs 22.8% LY
- GP margin broadly in line with LY
- Expenses were well controlled, increasing by only 1.6%, on the lockdown-impacted prior year base
- Improved EBIT margin



## 2023 GROUP SEGMENTAL INCOME STATEMENT

WHL

_		Woolwo	orths		Country Road		David		
Jun 2023	FBH Rm	Food Rm	Logistics Rm	WFS Rm	Group Rm	Treasury Rm	Jones Rm	Intragroup Rm	Group Rm
Turnover and concession sales	14 762	43 292	684	_	14 490	_	21 462	(1 641)	93 049
Concession sales	(133)	(829)	-	-	-	-	(8 063)	1 641	(7 384)
Turnover	14 629	42 463	684	-	14 490	_	13 399	-	85 665
Cost of sales	7 528	$32\ 123$	684	-	5 417	-	7 811	(312)	$53\ 251$
Gross profit	7 101	10 340	-	-	9 073	-	5 588	312	32 414
Other revenue	47	156	_	_	20	58	1 993	(451)	1 823
Expenses	5 196	7 520	-	-	7 291	27	6 081	(139)	26 024
Store costs	3 252	5 167	-	-	4 567	-	4 387	(451)	16 922
Other operating costs	1 944	2 353	-	-	2724	27	1 694	312	$9\ 054$
Unallocated David Jones costs	-	-	-	-	-	48	-	-	48
Financial services and joint venture	1	-	-	101	-	_	156	-	258
Adjusted profit before interest and tax	1 953	2 976	_	101	1 802	(17)	1 656	_	8 471
Net finance costs	(346)	(275)	-	-	(186)	(496)	(594)	-	(1 897)
Adjusted profit before tax	1 607	2 701	_	101	1 616	(513)	1 062	-	6 574
Adjustments	(13)	(9)	-	-	(104)	(14)	288	-	148
Profit before tax	1 594	2 692	_	101	1 512	(527)	1 350	-	6 722

## 2022 GROUP SEGMENTAL INCOME STATEMENT

WHL

_		Woolwe	orths		Country Road		David		
Jun 2022	FBH Rm	Food Rm	Logistics Rm	WFS Rm	Group Rm	Treasury Rm	Jones Rm	Intragroup Rm	Group Rm
Turnover and concession sales	13 550	39 896	637	-	11 983	-	22 776	(1 822)	87 020
Concession sales	(48)	(656)	-	-	-	-	(8 071)	1 822	(6 953)
Turnover	13 502	39 240	637	-	11 983	-	14 705	-	80 067
Cost of sales	7 081	29 810	637	-	4 840	-	8 744	(300)	50 812
Gross profit	6 421	9 430	-	_	7 143	-	5 961	300	29 255
Other revenue	55	153	-	-	22	-	$2\ 065$	(488)	1 807
Expenses	4 867	6 690	-	-	5 812	42	7 268	(188)	24 491
Store costs	3 121	4 706	-	-	4 034	-	5 452	(488)	16 825
Other operating costs	1 746	1 984	-	-	1 778	42	1 816	300	7 666
Financial services and joint venture	1	-	-	164	-	-	222	-	387
Adjusted profit before interest and tax	1 610	2 893	_	164	1 353	<b>(42</b> )	980	_	6 958
Net finance costs	(313)	(237)	-	-	(191)	(368)	(777)	-	(1 886)
Adjusted profit before tax	1 297	2 656	-	164	1 162	(410)	203	-	5 072
Adjustments	41	(9)	-	-	(9)	-	95	-	118
Profit before tax	1 338	2 647	-	164	1 153	(410)	298	-	5 190

## IFRS 16 - IMPACT BY SEGMENT



	Group	WSA	CRG
Lease liabilities	Rm	Rm	A\$m
Jun 2022	26 784	5 994	338
Jun 2023	11 002	6 491	371
Average remaining lease term (years): Jun 2022	5.1	6.0	2.4
Average remaining lease term (years): Jun 2023	4.5	6.4	2.3
Average remaining lease term with no options (years): Jun 2022	3.3	2.9	2.0
Average remaining lease term with no options (years): Jun 2023	3.3	4.1	2.3

		Jun 202	3		Jun 2022			
	Group Rm	WSA Rm	CRG A\$m	DJ A\$m	Group Rm	WSA Rm	CRG A\$m	DJ A\$m
Income statement								
Depreciation	2 134	703	82	39	2 557	707	85	83
Finance costs	1 440	621	17	52	1 559	550	16	76
Balance sheet								
Right-of-use assets	8 645	4 829	305	-	18 891	4 459	266	1 047
Cash flows								
Lease liabilities repaid (including finance costs)	4 032	1 311	106	124	4 300	1 275	105	170
Finance costs paid	2 058	1 140	19	53	1 988	920	18	77
On Lease liabilities	1 440	621	17	52	1 559	550	16	76
On Interest-bearing debt	618	519	2	1	429	370	2	1

#### CAPITAL EXPENDITURE WHL Rm Depreciation and amortisation 3 600 R3.2bn Jun 2023 Jun 2022 change Woolworths (Rm) 861 (10.8)965 Country Road Group (A\$m) 11.1 30 27 R2.5bn Continuing operations pre IFRS 16 (Rm) (3.5)1 223 1 267 2 400 Right-of-use assets (Rm) 1 674 1 646 1.7 Continuing operations (Rm) 2 897 (0.5)2 913 R1.5bn 1 200 Jun 2022 Jun 2023 Actual Jun 2024 Actual Plan Store maintenance Value and supply chain Product initiatives Store development Technology and customer Other

# **NET BORROWINGS/(CASH)**



			Net borrowings/(cash)
	Jun 2023	Jun 2022	R4.4bn
WHL Net debt/(cash) (Rm)	2 529	(229)	R3.5bn
Interest-bearing debt	5 825	5 112	
Net cash and cash equivalents	(3 296)	(5 341)	
Unutilised committed facilities - Group	6 371	7 730	
SA Net debt (Rm)	4 395	3 455	(A\$149m)
Interest-bearing debt	5 825	5 112	(A\$335m)
Net cash and cash equivalents	(1 430)	(1 657)	SA Net debt Aus Net cash
Borrowing rate*	9.22%	6.16%	
Unutilised committed facilities - SA	5 722	6 917	● Jun 2022 ● Jun 2023
CRG Net cash (A\$m)	(96)	(120)	
Interest-bearing debt	_	-	Higher inventory levels, timing of debtor
Net cash and cash equivalents	(96)	(120)	settlements, share repurchases of R2.9bn
Unutilised committed facilities - CRG	52	74	and dividends (R2.9bn)
Osiris Net cash (A\$m)	<b>(53</b> )	(215) •	
Net finance costs (Rm)	453	385	Repatriated to SA following sale of DJ
ZAR debt (Rm)	509	368	
AUD debt (A\$m)	(5)	2	Higher net debt and increased base rates

<sup>\*</sup> Partially hedged all-in rate including amortisation of upfront costs

## **AUSTRALIAN BALANCE SHEETS**



	Jun 2023 A\$m			Jun 2022 A\$m			
	Country Road Group	Osiris Holdings	Total	Country Road Group	David Jones	Total	
Assets							
Property, plant and equipment and investment property	114	140	254	92	396	488	
Intangible assets*	364	-	364	357	51	408	
Right-of-use assets	305	-	305	266	1 047	1 313	
Inventories	158	-	158	117	270	387	
Receivables, derivatives, deferred tax and tax assets	103	23	126	357	220	577	
Total assets	1 044	163	1 207	1 189	1 984	3 173	
Liabilities, excluding borrowings	(256)	1	(255)	(219)	(351)	(570)	
Lease liabilities	(371)	-	(371)	(338)	(1 559)	(1 897)	
Capital employed	417	164	581	632	74	706	
Equity*	513	217	730	752	289	1 041	
Net cash	(96)	(53)	(149)	(120)	(215)	(335)	
Year-end exchange rate (R/A\$)			12.5			11.0	

<sup>\*</sup> Country Road Group includes notional goodwill allocation

# TRADING SPACE WHL

	Jun 2022 000m²	% change	Jun 2023 000m²	% change	Projected Jun 2024 000m²	% change	Projected Jun 2025 000m <sup>2</sup>	% change	Projected Jun 2026 000m²
Woolworths Fashion, Beauty and Home	433	(0.2)	432	0.2	433	0.5	435	0.7	438
South Africa	388	(0.5)	386	(0.3)	385	0.3	386	0.5	388
Rest of Africa	45	2.2	46	4.3	48	2.1	49	2.0	50
Woolworths Food	269	3.6	278	3.2	287	2.8	295	2.7	303
South Africa	259	3.1	267	3.4	276	2.9	284	2.8	292
Engen	4	-	4	-	4	-	4	-	4
Rest of Africa	6	16.7	7	-	7	-	7	-	7
Country Road Group	102	(3.9)	98	7.1	105	4.8	110	0.9	111
Australasia	87	(4.6)	83	8.4	90	5.6	95	1.1	96
South Africa	15	-	15	-	15	-	15	-	15

## STORE LOCATIONS



	Jun 2022	Growth	Jun 2023	Growth	Projected Jun 2024	Growth	Projected Jun 2025	Growth	Projected Jun 2026
Woolworths Fashion, Beauty and Home	257	11	268	12	280	12	292	18	310
South Africa	194	10	204	12	216	9	225	14	239
Rest of Africa	63	1	64	- [	64	3	67	4	71
Woolworths Food	463	16	479	14	493	22	515	18	533
South Africa*	358	7	365	8	373	17	390	13	403
Engen	84	7	91	5	96	5	101	5	106
Rest of Africa	21	2	23	1	24	-	24	-	24
Country Road Group	622	(15)	607	65	672	53	725	4	729
Australasia	537	(14)	523	65	588	53	641	4	645
South Africa	85	(1)	84	-	84	-	84	-	84

<sup>\*</sup> Of which 205 are standalone Food stores

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Shareholders are advised that the information in this presentation has not been reviewed and reported on by Woolworths Holdings' external auditors and it does not constitute a profit forecast.

Woolworths Holdings has taken reasonable efforts to ensure the accuracy and completeness of the information contained in this presentation.

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