

WOOLWORTHS HOLDINGS LIMITED

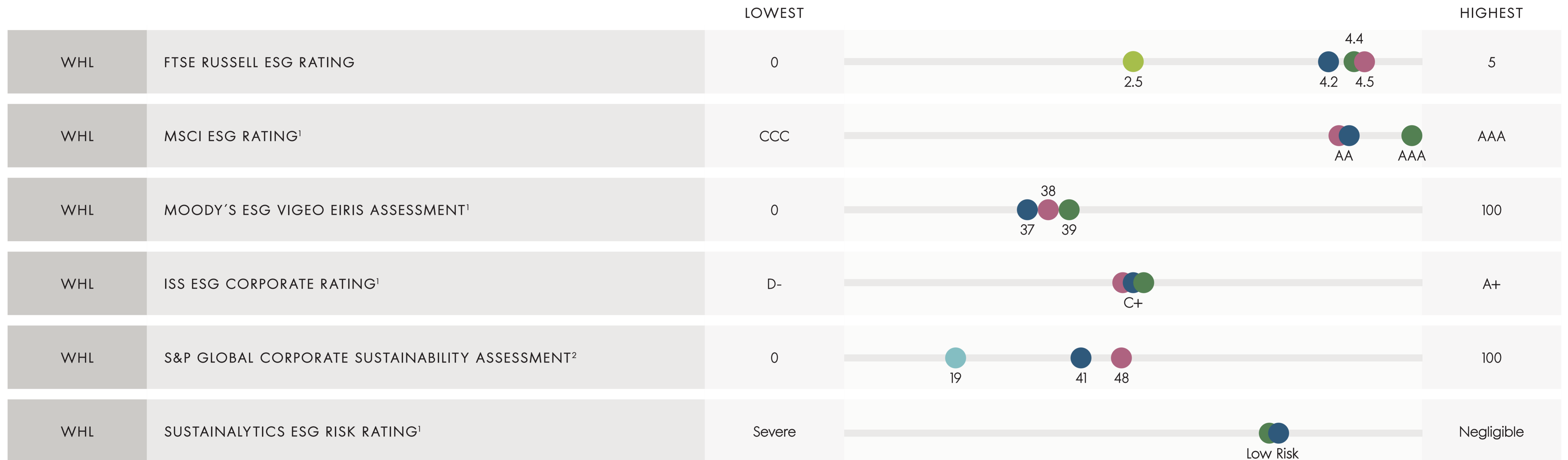
GOOD BUSINESS JOURNEY REPORT

2023 EXTERNAL RECOGNITION

START

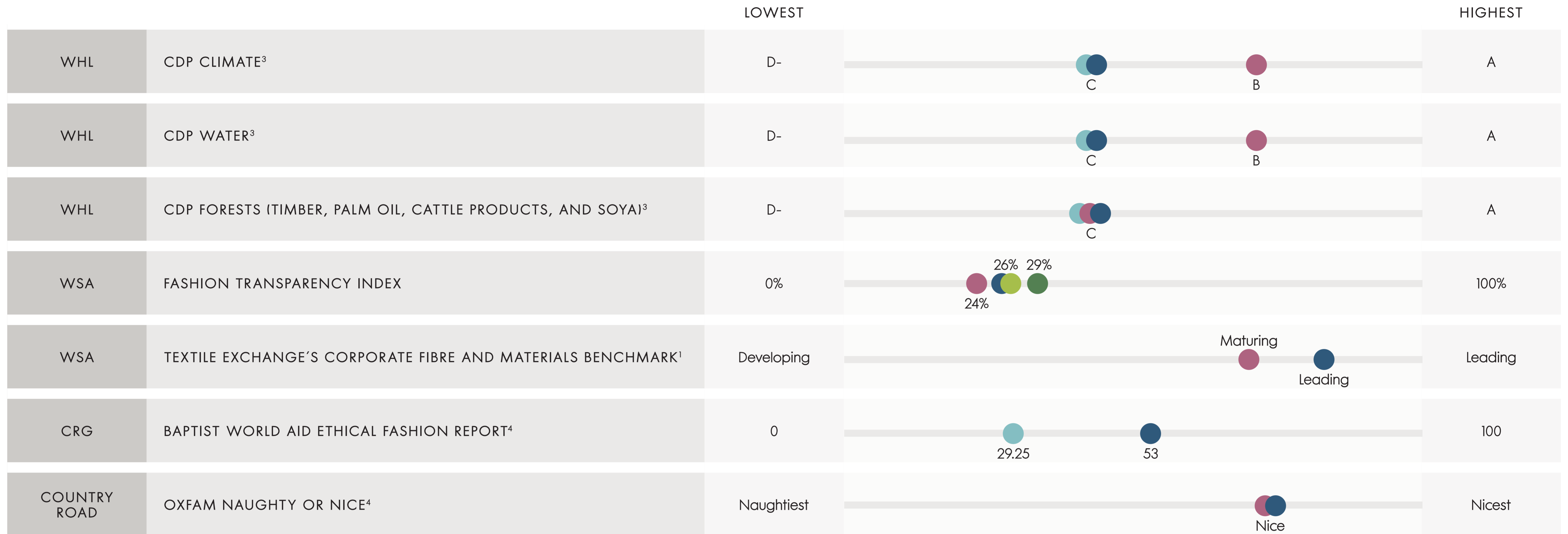
EXTERNAL RECOGNITION

In general, the Woolworths Holdings Limited Group (the WHL Group) is rated highly among its local and global peers in the indices, ratings, and assessments in which it is included. This year, the Group's Good Business Journey management, performance, and reporting received the following recognition:



KEY ● 2023 ● 2022 ● 2021 ● 2023 PEER AVERAGE ● 2022 PEER AVERAGE

¹Peer average not available. ²Peer average = RTS – retailing average.







Additional detail is provided in the pages that follow.

KEY ● 2023 ● 2022 ● 2021 ● 2023 PEER AVERAGE ● 2022 PEER AVERAGE

¹Peer average not available. ²Peer average = RTS – retailing average. ³Peer average = Convenience retail average. ⁴Comparison to prior years not possible as different grading systems were applied in both 2022 and 2021.



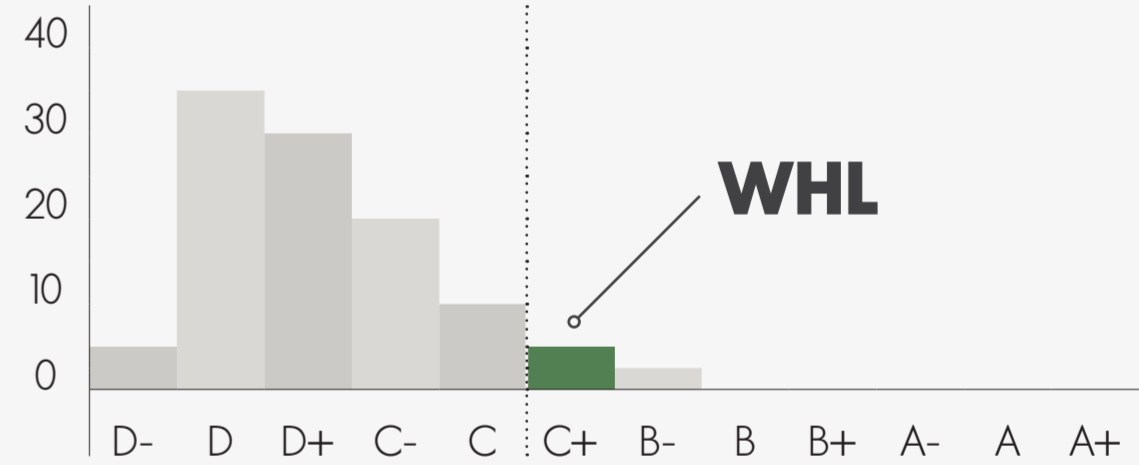


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INDEX, RATING OR ASSESSMENT	DESCRIPTION	PERFORMANCE	INDUSTRY BENCHMARKING
<p>FTSE/JSE RESPONSIBLE INVESTMENT INDEX AND TOP 30 INDEX (JULY 2023)</p> 	<p>The FTSE/JSE Responsible Investment Index (Index) assesses the environmental, social, and governance (ESG) performance of all companies with a full listing on the main board of the JSE. The Index comprises eligible companies that achieve the required minimum FTSE Russell ESG rating. The FTSE/JSE Responsible Investment Top 30 Index comprises the 30 top-scoring companies included in the FTSE/JSE Responsible Investment Index.</p>	<p>The WHL Group was included in the FTSE/JSE Responsible Investment Index and Top 30 Index for 2023.</p>	<p><i>The WHL Group is one of only three JSE-listed retailers on the FTSE/JSE Responsible Investment Top 30 Index for 2023.</i></p>
<p>FTSE4GOOD EMERGING INDEX SERIES (JULY 2023)</p> 	<p>The FTSE4Good Emerging Index Series comprises companies achieving an overall ESG rating of 2.9 or more out of 5 when the FTSE4Good criteria are applied to the companies included in the FTSE Emerging Index. The FTSE Emerging Index includes companies from more than 20 emerging countries, including South Africa.</p>	<p>WHL was included in the FTSE4Good Emerging Index Series for 2023, with an ESG rating of</p> <p>4.4</p> <p>2022: 4.2</p>	<p>FTSE4GOOD ESG rating:</p>  <p>Assessed companies are broken down into 11 industries and 173 subsectors. WHL is included in the Consumer Services industry and the Broadline Retailer subsector.</p>
<p>MSCI ESG RATING (DECEMBER 2022)</p> 	<p>MSCI ESG ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative scale from CCC (laggard) to AAA (leader) across the most relevant key issues, based on a company's business model.</p>	<p>WHL's rating</p> <p>AAA</p> <p>2022: AA</p>	<p><i>When compared to industry peers in the MSCI's universe of retail-consumer discretionary companies assessed (78 companies), the WHL Group is included in the top 5%.</i></p>

* FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Woolworths Holdings Limited has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong environmental, social, and governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products. ftserussell.com/products/indices/FTSE4Good

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<p>MOODY'S ESG VIGEO EIRIS ASSESSMENT (FEBRUARY 2023)</p> 	<p>Moody's ESG Vigeo Eiris assessments measure the degree to which companies manage ESG factors that affect their financial performance, and how their business impacts the environments and societies in which they operate. Companies' ESG performance is scored on a scale of 0 (lowest) to 100 (highest).</p>	<p>WHL's score</p> <p>39</p> <p>2022: 37</p>	<p><i>The WHL Group was ranked 3rd out of 39 companies in its sector⁵ by Vigeo Eiris.</i></p>
<p>ISS ESG CORPORATE RATING (JUNE 2023)</p> 	<p>The ISS ESG corporate rating provides a measure of corporate ESG disclosure practices and degree of transparency. Companies are rated from D- (lowest) to A+ (highest).</p>	<p>WHL's rating</p> <p>C+</p> <p>2022: C+</p>	<p>Distribution of ratings (308 companies in the industry):</p> 
<p>S&P GLOBAL CORPORATE SUSTAINABILITY ASSESSMENT (SEPTEMBER 2022)</p> 	<p>The S&P Global Corporate Sustainability Assessment evaluates more than 10 000 companies around the world on industry-specific, financially relevant sustainability criteria. Companies are scored on a scale of 0 (lowest) to 100 (highest).</p>	<p>WHL's score</p> <p>41</p> <p>2021: 48</p>	<p>S&P Global Corporate Sustainability Assessment:</p> 

⁵ Sector: Specialised retail – emerging markets.

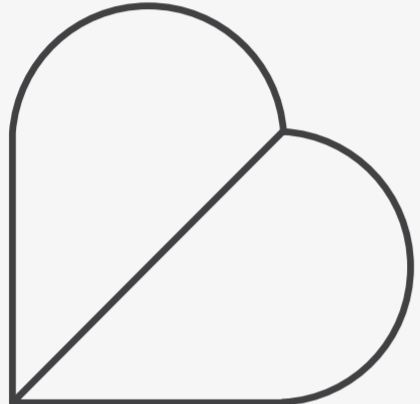

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<p>SUSTAINALYTICS ESG RISK RATING (FEBRUARY 2023)</p>	<p>The Sustainalytics ESG Risk Rating measures a company's exposure to industry-specific material ESG risks, and how well a company is managing those risks. Companies are ranked in the following risk categories: Negligible, Low, Medium, High, Severe</p>	<p>WHL's risk rating LOW 2021: Low</p>	<p>ESG Risk Ratings Distribution</p> <table border="1"> <caption>ESG Risk Ratings Distribution Data</caption> <thead> <tr> <th>Risk Category</th> <th>Global universe (5,359 companies)</th> <th>Retailing industry (496 companies)</th> <th>Department stores (68 companies)</th> </tr> </thead> <tbody> <tr> <td>Severe</td> <td>9%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>High</td> <td>24%</td> <td>2%</td> <td>0%</td> </tr> <tr> <td>Medium</td> <td>41%</td> <td>35%</td> <td>41%</td> </tr> <tr> <td>Low</td> <td>25%</td> <td>63%</td> <td>59%</td> </tr> <tr> <td>Negligible</td> <td>1%</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table> <p>Legend: ● Global universe (5,359 companies) ● Retailing industry (496 companies) ● Department stores (68 companies)</p>	Risk Category	Global universe (5,359 companies)	Retailing industry (496 companies)	Department stores (68 companies)	Severe	9%	0%	0%	High	24%	2%	0%	Medium	41%	35%	41%	Low	25%	63%	59%	Negligible	1%	0%	0%
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<p>CDP CLIMATE 2022</p>	<p>The CDP assesses companies' reporting of their environmental impacts with regard to water, climate change, and deforestation, including the governance and risk management thereof. Submission to the CDP is on a voluntary basis. The assessment is based on companies' responses to a set questionnaire developed by the CDP, and companies are ranked from D- (worst) to A (best).</p>	<p>C 2021: B</p>	<p>Global average and Convenience Retail sector average WHL █ C █ C</p>																								
<p>CDP WATER 2022</p>		<p>C 2021: B</p>	<p>Global average and Convenience Retail sector average WHL █ C █ B █ C</p>																								
<p>CDP FORESTS 2022: TIMBER</p>		<p>C 2021: C</p>	<p>Global average and Convenience Retail sector average WHL █ C █ C</p>																								
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<p>CDP FORESTS 2022: SOYA</p>		<p>C 2021: C</p>	<p>Global average and Convenience Retail sector average WHL █ C █ C</p>																								

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<p>FASHION TRANSPARENCY INDEX (JULY 2023)</p> 	<p>The Fashion Transparency Index ranks 250 of the world's largest fashion brands and retailers according to how much they disclose about their social and environmental policies, practices, and impact. Scores are calculated from 0% (lowest) to 100% (highest).</p>	<p>WSA's score</p> <p>29%</p> <p>2022: 26%</p>	<p>WSA scored above the overall average, and also achieved the highest overall score of any South African fashion retailer.</p> <p>However, WSA performed poorly relative to our global peers, with the assessment indicating that more work is required, particularly in our approach to transparency.</p> 
<p>TEXTILE EXCHANGE'S CORPORATE FIBRE AND MATERIALS BENCHMARK (MARCH 2022)</p> 	<p>The Textile Exchange's Corporate Fibre and Materials Benchmark ranks 320 companies in the fashion, textile, and apparel industry on their progress on responsible sourcing. Companies are ranked as follows:</p> <p>Developing: Less than 25 points Establishing: 26 – 50 points Maturing: 51 – 75 points Leading: 76 – 99 points</p>	<p>WSA's ranking</p> <p>LEADING</p> <p>2021: Maturing</p>	<p><i>WSA ranked in the 'Leading' category, a ranking for companies that are pioneering industry transformation.</i></p>

COUNTRY ROAD GROUP

INDEX, RATING OR ASSESSMENT	DESCRIPTION	PERFORMANCE	INDUSTRY BENCHMARKING				
<p>BAPTIST WORLD AID ETHICAL FASHION REPORT (OCTOBER 2022)</p>  <p>BAPTIST WORLD AID AUSTRALIA Be Love. End poverty.</p>	<p>Baptist World Aid is a Christian aid and development organisation that partners with Australian Christians to end poverty. The annual Ethical Fashion Report ranks 581 fashion brands on a scale of 0 to 100, on six issues: traceability, remediation of labour exploitation when found, payment of living wages, support for worker voice and empowerment, use of sustainable fibres, and commitment to climate action.</p>	<p>CRG's score</p> <p>53</p> <p>Peer average: 29.25</p>	<p><i>Country Road Group ranked in the top 20% of brands assessed.</i></p>				
<p>OXFAM NAUGHTY OR NICE (NOVEMBER 2022)</p>  <p>OXFAM</p>	<p>Oxfam's 'Naughty or Nice' list evaluates 26 companies' commitments and progress on action towards ensuring a living wage in the supply chain. Brands were rated on the following scale:</p> <ul style="list-style-type: none"> 'Nice' brands have committed to conducting a wage gap analysis 'Nicest' brands have published their results 'Naughty' brands haven't made a wage gap analysis commitment 'Naughtiest' brands have failed to keep up with almost all commitments 	<p>Country Road's rating</p> <p>NICE</p> <p>2021: Nice</p>	<table border="1"> <tr> <td>Naughtiest 2</td> <td>Naughty 10</td> </tr> <tr> <td>Nice 13*</td> <td>Nicest 1</td> </tr> </table> <p>* Including Country Road.</p>	Naughtiest 2	Naughty 10	Nice 13*	Nicest 1
Naughtiest 2	Naughty 10						
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To find out more about what we're doing, visit

For company-specific information, visit

 [Country Road](#) | [Mimco](#) | [Trenery](#) | [Politix](#) | [Witchery](#)

We appreciate any feedback on our Good Business Journey Report. Please contact GoodBusinessJourney@woolworths.co.za