

Independent Limited Assurance Report to the Directors of Woolworths Group Limited in relation to the Sustainability-Linked Bond Report for the year ended 30 June 2023

Conclusion

We have undertaken a limited assurance engagement on Woolworths Group Limited's reporting of target reduction of the absolute Scope 1 and 2 GHG emissions provided in the Sustainability-Linked Bond Report, and a set out in the appendix to this report, for the year ended 30 June 2023.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that, the target reduction of the absolute Scope 1 and 2 GHG emissions provided in the Sustainability-Linked Bond Report (the 'Subject Matter Information') has not been presented, in all material respects, in accordance with the Pricing Supplement for the Sustainability-Linked Bonds, dated on 14 September 2021 and 1 October 2021, and Sustainability Linked Bond Framework as published on Debt Investors website (together referred to as the 'Reporting Criteria'). The most recent SBTi verified target is calculated using a location-based emissions methodology. Accordingly, our report will cover Woolworths' Scope 1 and 2 location-based GHG emissions performance for the year ended 30 June 2023.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ASAE 3000"), issued by the Australian Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Directors' Responsibilities

The Directors' are responsible for:

- a) For ensuring that the target reduction of the absolute scope 1 and 2 location-based GHG emissions provided in the Sustainability-Linked Bond Report has been presented, in all material respects, in accordance with the Pricing Supplement for the Sustainability-Linked Bonds, dated on 14 September 2021 and 1 October 2021, and Sustainability Linked Bond Framework as published on the Debt Investors website (together referred to as the 'Reporting Criteria');
- b) For confirming the measurement or evaluation of the underlying subject matter against the applicable criteria, including that all relevant matters are reflected in the subject matter information;
- c) For designing, establishing and maintaining an effective system of internal control over its operations and financial reporting, including, without limitation, systems designed to ensure achievement of its control objectives and its compliance with applicable laws and regulations; and
- d) To provide us with:
 - a. Access to all information of which the Directors is aware that is relevant for the purpose of the engagement;
 - b. Additional information that we may request from the Directors for the purposes of this assurance engagement; and
 - c. Unrestricted access to persons within the entity from whom we determine it necessary to obtain evidence.

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Our Independence and Quality Control

We will comply with the independence and other relevant ethical requirements relating to assurance engagements and apply Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* in undertaking this assurance engagement.

We confirm that, to the best of our knowledge and belief, we are independent of Woolworths Group Limited in accordance with the independence requirements of the applicable professional standards relating to assurance engagements.

Assurance Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on the Woolworths Group Limited target reduction of the absolute Scope 1 and 2 location-based GHG emissions provided in the Sustainability-Linked Bond Report as evaluated against the Pricing Supplement for the Sustainability-Linked Bonds, dated on 14 September 2021 and 1 October 2021, and Sustainability Linked Bond Framework as published on the Debt Investors website, based on the procedures we have performed and the evidence we have obtained. ASAE 3000 requires that we plan and perform our procedures to obtain limited assurance about whether, anything has come to our attention that causes us to believe that the target reduction of the absolute Scope 1 and 2 location-based GHG emissions provided in the Sustainability-Linked Bond Report is not presented, in all material respects, in accordance with against the Pricing Supplement for the Sustainability-Linked Bonds, dated on 14 September 2021 and 1 October 2021, and Sustainability Linked Bond Framework as published on the Debt Investors website.

A limited assurance engagement in accordance with ASAE 3000 involves identifying areas where a material misstatement of the target reduction of the absolute scope 1 and 2 location-based GHG emissions provided in the Sustainability-Linked Bond Report is likely to arise, addressing the areas identified and considering the process used to prepare the target reduction of the absolute scope 1 and 2 location-based GHG emissions provided in the Sustainability-Linked Bond Report A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about whether the target reduction of the absolute scope 1 and 2 location-based GHG emissions provided in the Sustainability-Linked Bond Report has been presented, in all material respects, in accordance with the Pricing Supplement for the Sustainability-Linked Bonds, dated on 14 September 2021 and 1 October 2021, and Sustainability Linked Bond Framework as published on the Debt Investors website.

Our procedures included, but not limited to:

- Inquiries with management on understanding of the entity, it's environment and sustainability developments
- Analytical procedures based on expectations built from our understanding of the entity and it's environment and discussions with management
- Inquiries with management and third party consultant to obtain an understanding of the data collection process
- Inquiries with management to obtain an understanding of the methodology and emission factors used and any other assumptions, including confirmation that the absolute scope 1 and 2 GHG emissions are calculated using a location-based emissions methodology
- Inspection of documents as part of the walk throughs with management and third party consultant
- Observation of the emission factors used within calculation and corroborated to source
- Selection on a sample basis items to test from the emission sources and agree to invoices from supplier and reperform calculation using applicable emission factors
- Inspection of dataset to ensure aligned with our expectation of divisions and asset types
- Confirmation that there has been no change to the SBTi verified F15 baseline and F15 adjusted baseline assured in previous periods

- Recalculation of percentage reduction using the SBTi verified F15 baseline and F15 adjusted baseline
- Agreeing the absolute scope 1 and 2 location-based GHG emissions, the F15 baseline and the target reduction percentage for year ended 30 June 2023, to the data contained in the Sustainability-Linked Bond

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that it is possible that fraud, error, or non-compliance with laws and regulations, where there has been concealment through collusion, forgery and other illegal acts may occur and not be detected, even though the engagement is properly planned and performed in accordance with Standards on Assurance Engagements.

Restricted use

The applicable criteria used for this engagement was designed for a specific purpose of assisting the directors and management report on the 'Subject Matter Information' presented on Woolworths Group's Debt Investors website, as a result, the 'Subject Matter Information' may not be suitable for another purpose.

This report has been prepared for use by the Directors for the purpose of reporting on the 'Subject Matter Information' presented on Woolworths Group's Debt Investors website.

We disclaim any assumption of responsibility for any reliance on this report to any person other than the Directors or for any purpose other than that for which it was prepared.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



PR Dobson

Partner

Chartered Accountants

Sydney, 31 October 2023

Appendix A – Performance against target reduction of the absolute Scope 1 and 2 GHG emissions for the year ended 30 June 2023

Year	Scope 1 and 2 emissions – location-based	
	tCO ₂ e	% reduction
F15 - baseline ¹	2,934,937	N/A
F22 ²	2,155,150	(26.6%)
F23	1,985,174	(32.4%)

¹ SBTi has confirmed that it is appropriate for Woolworths Group to adjust the 2015 baseline to account for organisational structure changes i.e. acquisitions and divestments and that location-based reductions on the adjusted baseline can be counted as progress towards Woolworths Group’s existing Science Based Targets. The F15 baseline has been presented on this basis.

² In November 2022, the Clean Energy Regular (CER) provided new guidance on the treatment of Australian Carbon Credit Units (ACCU) issued for projects registered with the Emissions Reduction Fund (ERF). As per that guidance, F22 emissions have been revised to include ACCUs issued in that year. Further, F22 emissions associated with stationary refrigerants, transportation refrigerants and home delivery fuel usage have also been revised to reflect improved data tracking.