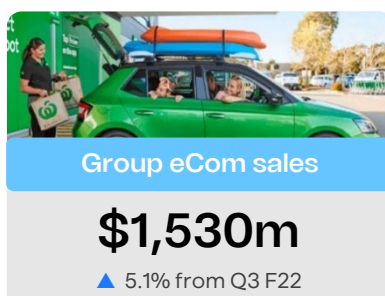
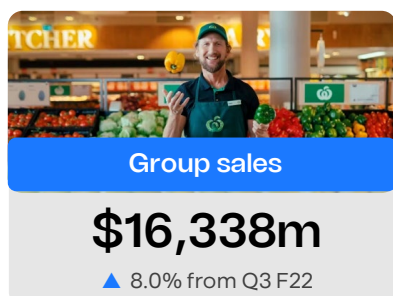


Third Quarter Sales Results



Financial Year 2023 - 13 weeks ended 2 April 2023

2 May 2023



Solid sales growth and a continued focus on helping all of our customers get their Woolies worth

Woolworths Group CEO, Brad Banducci, said: "Group sales increased by 8.0% in Q3 compared to the prior year with solid sales growth across all of our businesses. Customer metrics were mixed with VOC NPS flat on the prior year. Availability scores in our Food businesses are improving as supply chains slowly recover, but customers are concerned about the impact of ongoing inflation on household budgets.

"In general, customer spending is stable. However, value-conscious customers are becoming more thoughtful about their discretionary spend, trading into more affordable options such as our own brands and looking for additional ways to save in store or through our Digital, Rewards and eCommerce platforms.

"In Australian Food, sales increased by 7.6% driven by Woolworths Food Retail sales growth of 7.4% (4-yr CAGR: 5.7%). Woolworths Supermarkets and Metro Food Stores store-originated growth was strong as customers shopped more in store and eCom sales returned to growth after cycling COVID impacts in the prior year.

"Australian B2B sales increased by 16.4% with a 28% increase in PFD sales driven by strong growth across all its major customer segments.

"New Zealand Food's sales¹ momentum continued to improve in the quarter with sales increasing by 8.5% (4-yr CAGR: 4.6%). However, item growth was impacted by ongoing supply chain challenges, particularly the impact of Cyclone Gabrielle. Operating conditions in the country remain challenging but have stabilised following weather-related disruption early in the half.

"BIG W sales grew by 5.7% (4-yr CAGR: 7.2%). However, growth rates moderated over the quarter with Apparel sales more challenged from a slow start to seasonal winter sales.

"In Q4 to date, sales trends have been in line with Q3 with solid sales growth in our Food businesses and growth moderating in BIG W. Looking ahead, we're seeing signs of overall inflation moderate in Food. However, in many areas inflation remains frustratingly elevated and we need to continue to work hard to provide our customers with great value across their shopping basket. This includes a focus on affordable protein, further leveraging our own and exclusive brands, our seasonal Prices Dropped program and personalised Everyday Rewards member offers.

"Our current focus is on continuing to improve our customer experience, especially value for money and product availability, and we remain cautiously optimistic that Woolworths Group is well placed to navigate and respond to the current trading challenges successfully for all key stakeholders – our customers, our team, our suppliers and community partners, and our shareholders."

Third quarter sales

\$ MILLION	Q3'23	Q3'22	CHANGE
Australian Food	12,300	11,432	7.6%
Australian B2B	1,159	995	16.4%
New Zealand Food (AUD)	1,858	1,736	7.0%
New Zealand Food (NZD)	2,018	1,861	8.5%
BIG W	1,046	989	5.7%
Other ²	(25)	(29)	(17.9)%
Total third quarter sales for the Group	16,338	15,123	8.0%

¹ New Zealand Dollars

² Other includes revenue from Quantum and MyDeal offset by eliminations for freight revenue recognised in the B2B segment, but classified as an offset to COGS at a Group level

Australian Food

Sales performance by business

\$ MILLION	Q3'23	Q3'22	CHANGE
Woolworths Food Retail (Stores and eCom) ¹	12,194	11,353	7.4%
WooliesX (including eCom) ²	1,293	1,186	9.0%
Accelerator revenue ³	19	10	88.7%
Elimination of eCom sales ⁴	(1,206)	(1,117)	8.0%
Total Australian Food sales	12,300	11,432	7.6%

1 Woolworths Food Retail includes Woolworths Supermarkets, Metro Food Stores and Woolworths B2C eCom sales

2 WooliesX includes B2C eCom sales, Digital & Media, and Rewards & Services

3 Accelerator revenue includes Everyday Market, Metro60 and HealthyLife. It does not reflect Everyday Market GMV. Accelerators are not included in Woolworths Food Retail or WooliesX

4 Eliminations reflect the reversal of eCommerce sales which are included in both Woolworths Food Retail and WooliesX

Trading performance

Australian Food total sales increased 7.6% in Q3 to \$12.3 billion with Woolworths Food Retail and WooliesX (including eCom) sales increasing by 7.4% and 9.0% respectively. Accelerator revenue increased by 88.7% compared to the prior year largely reflecting growth in Metro60 driven by customer growth and network expansion.

Woolworths Food Retail (Stores and eCom)

Sales performance by business¹

\$ MILLION	Q3'23	Q3'22	CHANGE	3-YR CAGR	4-YR CAGR
Woolworths Supermarkets (store-originated)	10,679	9,995	6.9%	1.4%	3.7%
Metro Food Stores (store-originated)	309	241	27.9%	5.3%	6.9%
B2C eCom	1,206	1,117	8.0%	42.8%	40.5%
Woolworths Food Retail (Stores and eCom)	12,194	11,353	7.4%	3.7%	5.7%

Operating metrics

	Q3'23	Q3'22
Customer metrics²		
VOC NPS (Store and Online)	46	46
Store-controllable VOC	76%	75%
Sales productivity metrics		
Comparable sales growth	6.6%	4.4%
Volume productivity metrics		
Comparable transactions growth	8.0%	(4.8)%
Comparable items per basket growth	(7.7)%	4.3%
Comparable item growth	(0.3)%	(0.7)%
Change in average prices	5.8%	2.7%

1 Prior year reclassifications to reflect current year reporting

2 Customer metrics represent the final month of the quarter

Trading performance

Customer metrics in Q3 were largely stable compared to the prior year with VOC NPS (Store and Online) of 46, in line with Q3 F22 and Store-controllable VOC of 76%, up one point on Q3 F22. Compared to Q2, VOC NPS declined six points and Store-controllable VOC declined by two points reflecting seasonal factors, market-wide product shortages in key categories and customer value perception due to the high inflationary environment. Customer scores were also impacted by a return to pre-COVID shopping

Australian Food (cont.)

behaviours with increased store traffic on weekends and evenings requiring adjustments to team rosters. While out of stocks in store have reduced, they remain above pre-COVID levels and continue to be an area of focus.

Woolworths Food Retail total sales for Q3 increased 7.4% (9.0% ex Tobacco) or 5.7% on a 4-yr CAGR (6.8% ex Tobacco). Items returned to growth from mid-January following the cycling of Omicron driven in-home consumption early in the prior year. Item growth (ex Tobacco) in Q3 was 0.7%. Trade also benefitted from the successful Woolworths Bricks Farm Collectibles program launched during the quarter and a strong customer response to various value campaigns. Shelf price inflation moderated compared to Q2 but remained elevated in the quarter due to industry-wide cost pressures. Comparable sales for the quarter increased 6.6% (8.1% ex Tobacco).

Woolworths Supermarkets (store-originated) sales for Q3 were \$10.7 billion, up 6.9% (8.6% ex Tobacco) on the prior year. B2C eCom sales returned to growth in Q3 increasing by 8.0% to \$1.2 billion. eCom sales penetration in the quarter was 9.9% compared to 9.8% penetration in prior year and 9.3% in Q2. Metro Food Stores (store-originated) sales of \$309 million increased 27.9% after cycling COVID-impacted sales in the prior year, especially in On the Go stores.

Woolworths Food Company's own and exclusive brand sales grew 9.1% in Q3, with strong growth in Pantry and Chilled Dairy, both growing over 20%, as customers traded into affordable own brand alternatives. At the other end of the spectrum, Macro Whole Foods Company grew at over 30% in Value-Added Fresh.

Ensuring all customers find value through our **Get your Woolies worth** platform remains our key priority. During the quarter, this included Prices Dropped on over 300 Summer grocery staples and over 400 Autumn everyday essentials, with both programs delivering strong incremental item growth.

Average prices in Q3 increased by 5.8% compared to the prior year with Long Life inflation driven by supplier cost price increases. Improved Fruit & Vegetable growing conditions, lower livestock prices and the cycling of inflation in the prior year contributed to the moderation compared to the Q2 increase of 7.7%.

Three renewals (two Supermarkets and one Metro) were completed, and two new Metro Food Stores were opened in Q3. At quarter end, our fleet comprised 1,003 Woolworths Supermarkets, 92 Metro Food Stores, seven CFCs and two eStores. Direct to boot was available in 708 locations across the fleet. The quarter also marked the five-year anniversary of Mini Woolies which provides valuable life skills to special education schools and adult learning centres, with a further four stores opened in Q3 bringing the total to 35 Mini Woolies stores.

During the quarter 15 cent reusable plastic shopping bags were phased out in Queensland and ACT stores, which is expected to reduce over 1,630 tonnes of plastic per year. Additionally, a new range of reusable bags featuring artwork by Indigenous designer Jessica Johnson was introduced with 20 cents from every reusable Art Bag donated to the Yothu Yindu Foundation to help support the education of Yolngu students in Arnhem Land, Northern Territory.

WooliesX (including eCom)

Sales performance by platform

\$ MILLION	Q3'23	Q3'22	CHANGE
B2C eCom (eComX) ¹	1,206	1,117	8.0%
Digital & Media (ConnectedX/ Cartology) and Rewards & Services (EverydayX)	340	253	34.2%
Total WooliesX sales	1,546	1,370	12.8%
Eliminations and reclassifications ²	(253)	(184)	37.6%
WooliesX sales after eliminations and reclassifications	1,293	1,186	9.0%

1 Q3 F22 B2C eCommerce sales have been restated to exclude Accelerators (Metro60, HealthyLife, Everyday Market)

2 Eliminations and reclassifications represent the elimination of intercompany revenues for Everyday Rewards points, gift cards, wPay processing fees; and the reallocation of Cartology revenue to cost of sales

Australian Food (cont.)

B2C eCom metrics

	Q3'23	Q3'22
Customer metrics		
Online VOC NPS	56	47
eCommerce sales metrics¹		
eCommerce penetration	9.9%	9.8%
Pick up mix (% of eCommerce sales)	40.6%	38.1%

Digital metrics

	Q3'23	Q3'22
Food and Everyday digital platforms		
Average weekly traffic (million)	15.6	12.2
Average weekly traffic growth (year on year)	27.9%	14.9%
Group		
Average weekly traffic (million)	23.1	18.1
Average weekly traffic growth (year on year)	27.6%	16.0%

Everyday Rewards metrics

	Q3'23	Q3'22
Total Everyday Rewards members (million)	14.3	13.5
Scan rate ² (% of transactions)	54.9%	53.7%
Tag rate ² (% of sales)	68.8%	67.1%

¹ Q3 F22 B2C eCommerce sales have been restated to exclude Accelerators (Metro60, HealthyLife, Everyday Market)

² Scan and tag rates excluding tobacco sales

Trading performance

WooliesX total sales for Q3 increased by 12.8% to \$1,546 million driven by growth across all platforms.

B2C eCom sales increased 8.0% to \$1,206 million driven by increased demand for convenience with Same Day and Delivery Now both growing strongly. Our Direct to boot service continues to resonate with customers with Direct to boot capabilities added to a further 30 stores with the service now available in 708 stores at the end of Q3. VOC NPS in the quarter increased by nine points on the COVID-impacted prior year driven by a continued focus on improving the customer experience through improvements in availability and complete order percentage.

Weekly average traffic to Group digital platforms reached 23.1 million, up 27.6% on the prior year. Average weekly traffic to the Food and Everyday Rewards digital platforms reached 15.6 million, up 27.9% driven by strong engagement across the Everyday Rewards and Woolworths apps, up by 67% and 33% respectively. Digital tools such as personalised shopping lists and recipes continue to grow in customer importance, with shopping list, recipe and digital catalogue users adding 2 to 4 additional items to their shopping baskets.

Cartology had a strong quarter growing 39% compared to the prior year as it cycled COVID-related disruptions and benefitted from the successful execution of the Bricks Farm Collectibles program in Woolworths Supermarkets.

Everyday Rewards total members increased to 14.3 million, up from 14.1 million in Q2 and 13.5 million in the prior year. Enhancements to the Everyday Rewards app and an increase in Member Boost offers, including an in-store Back to School Boost event across Woolworths Supermarkets and BIG W, helped deliver members more personalised value resulting in record levels of weekly active app users.

Australian B2B

Sales performance by business

\$ MILLION	Q3'23	Q3'22	CHANGE
B2B Food (Woolworths Food Company 3 rd party)	860	719	19.5%
B2B Supply Chain (Primary Connect 3 rd party)	299	276	8.4%
Total Australian B2B sales	1,159	995	16.4%

Trading performance

Australian B2B total sales for the quarter increased 16.4% to \$1,159 million with B2B Food and B2B Supply Chain both growing strongly compared to the prior year.

B2B Food sales increased 19.5% on the prior year to \$860 million with growth largely due to another strong quarter from PFD and a recovery in Woolworths at Work B2B eCom sales. This was partially offset by a decline in Woolworths International and AGW sales due to lower wholesale meat volumes.

PFD sales increased by 28% in the quarter with all key channels growing strongly. Growth continues to be driven by a recovery in trading of PFD's customers, inflation, and new customer acquisition.

On 18 April we completed the sale of Summergate in China, with Woolworths International on track to be wound down by the end of the current financial year.

B2B Supply Chain sales increased by 8.4% to \$299 million for the quarter reflecting new business growth, the pass through of cost inflation, and high single-digit sales growth in Statewide Independent Wholesalers.

New Zealand Food

Sales performance by business

\$ MILLION (NZD)	Q3'23	Q3'22	CHANGE	3-YR CAGR	4-YR CAGR
Countdown Supermarkets (store-originated)	1,621	1,456	11.4%	0.1%	3.0%
Franchise and other revenue ¹	165	152	7.8%	3.2%	5.5%
eCommerce	232	253	(8.1)%	14.1%	20.2%
Total New Zealand Food sales	2,018	1,861	8.5%	1.7%	4.6%

Operating metrics

	Q3'23	Q3'22
Customer metrics		
VOC NPS (Store and Online)	37	34
Store-controllable VOC	73%	71%
Sales productivity metrics		
Comparable sales growth	6.8%	3.1%
Volume productivity metrics		
Comparable transactions growth	11.9%	(9.7)%
Comparable items per basket growth	(14.4)%	7.7%
Comparable item growth	(4.1)%	(2.8)%
Change in average prices	9.5%	3.6%

CountdownX

	Q3'23	Q3'22
Customer metrics		
Online VOC NPS	50	53
eCommerce sales metrics		
eCommerce penetration	11.5%	13.6%
Loyalty		
Countdown Onecard members (million)	1.9	1.8
Onecard scan rate (% of transactions)	57.7%	59.8%
Onecard tag rate (% of sales)	74.3%	76.7%

¹ Includes franchise and export sales

Trading performance

New Zealand Food's customer metrics improved on the COVID-impacted prior year with VOC NPS (Store and Online) up three points and Store-controllable VOC up two points. However, compared to Q2, VOC NPS declined six points and Store-controllable VOC decreased three points due to the impacts of the adverse weather events early in the quarter, including Cyclone Gabrielle, which resulted in Fruit & Vegetable quality issues and ongoing availability challenges. Market-wide inflation and cost-of-living pressures in the quarter also impacted customer value perception. Customer metrics gradually improved in March with further improvements expected in Q4 as the impacts from the weather events unwind.

New Zealand Food's total sales increased 8.5% in Q3 to \$2,018 million (4-yr CAGR: 4.6%) driven by a higher inflationary environment with comparable sales increasing by 6.8%. Items declined on the prior year driven by a reduction in comparable items per basket of 14.4% which was partially offset by an increase in comparable transactions of 11.9% as customers shopped more frequently. Item growth was impacted by

New Zealand Food (cont.)

weather disruption in January and February which saw stores impacted by flooding, as well as challenges within the supply chain network. Eight Countdown and three SuperValue franchise stores closed temporarily due to flooding, IT issues, and power outages; and online deliveries were materially interrupted during February.

eCommerce sales declined by 8.1% in the quarter and penetration declined to 11.5% due to a combination of customers returning to in-store shopping, as well as network and capacity restrictions due to the impacts of the extreme weather events. On a 4-yr CAGR, eCommerce sales increased by 20.2%. Online VOC NPS declined three points compared to the prior year and was down four points compared to Q2 with the largest decrease attributable to Fruit & Vegetable scores.

Average prices in Q3 increased by 9.5% compared to the prior year with Fresh inflation reaching double digits in the quarter due to weather events and increased livestock prices.

During the quarter, one new store opened in Timaru North, and one renewal was completed in Mairangi Bay which had been damaged by flooding. Two stores were closed in the South Island.

Woolworths New Zealand has been active in supporting the community following Cyclone Gabrielle and other recent weather events with donations to Auckland flood relief efforts and cyclone recovery. Additional contributions from customers during the round-up campaign were donated through the Countdown Food For Good Foundation.

BIG W

Sales performance by business

\$ MILLION	Q3'23	Q3'22	CHANGE	3-YR CAGR	4-YR CAGR
BIG W (store-originated)	955	896	6.5%	5.7%	5.9%
eCommerce	91	93	(1.9)%	17.0%	29.1%
Total BIG W sales	1,046	989	5.7%	6.5%	7.2%

Operating metrics

	Q3'23	Q3'22
Customer metrics		
VOC NPS (Store and Online)	65	65
Store-controllable VOC	83%	83%
Sales metrics		
Comparable sales growth	5.5%	(3.4)%
Volume productivity metrics		
Comparable transactions growth	6.8%	(8.8)%
Comparable items per basket growth	(5.8)%	0.3%
Comparable item growth	0.6%	(8.5)%

BIG W X

	Q3'23	Q3'22
Customer metrics		
Online VOC NPS	71	70
eCommerce sales metrics		
eCommerce penetration	8.7%	9.4%
Loyalty		
Everyday Rewards scan rate (% of transactions)	53.9%	51.9%

Trading performance

BIG W's VOC NPS (Store and Online) and Store-controllable VOC was in line with the prior year and increased five points and two points respectively compared to Q2 mainly driven by increased product and team availability.

BIG W's total sales in Q3 increased by 5.7% to \$1,046 million (4-yr CAGR: 7.2%) with comparable sales increasing by 5.5%. The timing of Easter benefitted sales by approximately 200 bps in the quarter. Sales growth in the quarter was driven by an increase in comparable transactions of 6.8% as customers returned to shopping in store more frequently; however, this was somewhat offset by a decline in items per basket. Sales growth moderated through the quarter after cycling the COVID-driven impact in the prior year. Everyday & Home and Leisure & Toys performed strongly, with this offset by more subdued growth in Apparel mainly driven by a slower start to seasonal winter sales.

BIG W X's eCommerce sales declined 1.9% to \$91 million primarily due to the cycling the impact of COVID in the prior year. eCommerce momentum remains strong with a 4-yr CAGR of 29.1% reflecting the growing adoption of eCommerce services and material improvement in BIG W's digital and eCommerce platforms. Penetration of

BIG W (cont.)

8.7% remains well above pre-COVID levels but declined 68 bps compared to the COVID-impacted prior year. BIG W sales on MyDeal grew strongly in the quarter reflecting the potential of the partnership.

BIG W's store network was unchanged with 177 stores at the end of the quarter.

BIG W supported local communities in the quarter through its Back to School fundraiser in partnership with the Australian Literacy and Numeracy Foundation, which raised funds for children in need in schools nationally. This included a donation to expand the innovative Breakfast Library program. BIG W also kicked off its Bunnyville Easter fundraiser to raise funds for hospital partners across the country and donated funds to support flood relief in Western Australia.

Other

Other

\$ MILLION	Q3'23	Q3'22	CHANGE
Gross sales	66	49	37.7%
Eliminations ¹	(91)	(78)	16.7%
Total sales	(25)	(29)	(17.9)%

¹ Revenue from the sales of goods and services in Australian B2B includes \$91 million (Q3'22: \$78 million) of freight revenue for products sold by the Group. At Group level, this is classified and recognised as a reduction in cost of sales

Trading performance

Other includes Group functions such as Property and Group overheads, as well as Woolworths Group's investments in Quantum and MyDeal.

Gross sales in the quarter increased by 37.7% largely driven by the first-time inclusion of MyDeal sales following the completion of the transaction in September. MyDeal's GTV and active customer base was broadly flat on Q3 in the prior year.

Appendix

New stores, refurbishments, and new store rollout plans

Q3'23	GROSS NEW STORES (INC. ACQUISITIONS)	NET NEW STORES (INC. ACQUISITIONS)	RENEWALS/ REFURBISHMENTS
Australian Supermarkets	1	-	2
Metro Food Stores	2	2	1
New Zealand Food	1	(1)	1
BIG W	-	-	-
Total Group	4	1	4

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Glossary

B2B	Business to business
B2C	Business to customer
Comparable sales	Measure of sales, excluding stores that have been opened or closed in the last 12 months and existing stores where there has been a demonstrable impact from store disruption because of store refurbishment or new store openings/closures
Customer fulfilment centre (CFC)	Dedicated online distribution centre
DC	Distribution centre
Direct to boot (DTB)	Where a customer places an order online and drives to a dedicated area where a team member places the order directly in the customer's boot
eStore	Dedicated store for the fulfilment of online orders sometimes incorporating automation
Everyday Market	An integrated online marketplace that allows customers to shop products from other Woolworths Group brands and partners alongside their groceries
GTV	Gross transaction value
Net Promoter Score (NPS)	A loyalty measure based on a single question where a customer rates a business on a scale of zero to 10. The score is the net result of the percentage of customers providing a score of nine or 10 (promoters) less the percentage of customers providing a score of zero to six (detractors)
n.m.	Not meaningful
Pick up	A service which enables collection of online shopping orders in store or at selected locations
Renewal	A total store transformation focused on the overall store environment, team, range and process efficiency (including digital)
Sales per square metre	Total sales for the previous 12 months by business divided by average trading area of stores and fulfilment centres
Three-year/ four-year CAGR	Three-year/ four-year compound annual growth rate
Voice of Customer (VOC)	Externally facilitated survey of a sample of Woolworths Group customers where customers rate Woolworths Group businesses on several criteria. Expressed as a percentage of customers providing a rating of six or seven on a seven-point scale
VOC NPS	VOC NPS is based on feedback from Everyday Rewards members. VOC NPS is the number of promoters (score of nine or 10) less the number of detractors (score of six or below)

Other non-IFRS measures used in describing the business performance include:

- Volume productivity metrics including transactions growth, items per basket and item growth
- Change in average prices