2023 Full-year results briefing presentation

To be held on 25 August 2023

Wesfarmers

Presentation outline

Group performance overview

Rob Scott

Managing Director, Wesfarmers Limited

Wesfarmers

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

2023 Full-year highlights

Group NPAT growth of 4.8% to $2.5b as businesses respond well to market conditions

$43.5b	$3.85b	$1.91
Revenue	**Divisional EBT**	**Full-year dividend**
+18.2% YoY (+7.4% excl. Wesfarmers Health)	+12.9% YoY (+10.8% excl. Wesfarmers Health)	+6.1% YoY Fully-franked

Well-positioned portfolio of quality businesses provides both resilience and growth

Strong value credentials and everyday products

Proactive approach to productivity and efficiency

First lithium earnings from concentrator in FY24

Maintained focus on responsible, long-term management

Executing on growth projects from new platforms

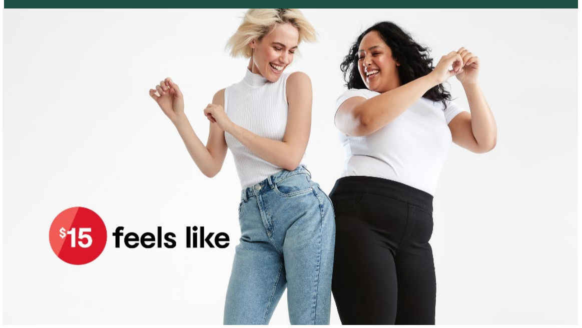
Pipeline of investment opportunities in operating businesses

Continued to build climate resilience and increased renewable electricity use

Results underpinned by strong divisional performance

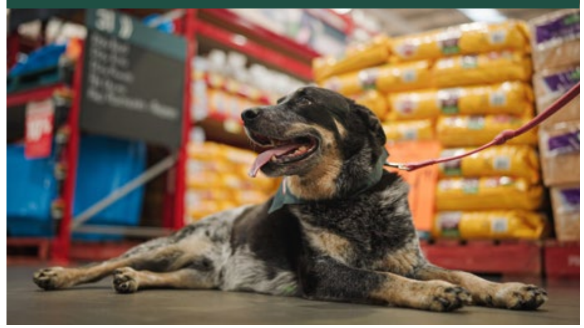
Combined divisional earnings growth of 12.9% as the Group's operating businesses continue to respond well to trading and market conditions

Strong execution from well-positioned businesses



- Strong value credentials and omnichannel offer continue to resonate with customers
  - Good execution of range and pricing architecture
  - Effective inventory management
  - Supply of everyday and essential products at market-leading prices
- Strong operating performance in the industrial businesses

Continued investment to support incremental growth



- New product ranges and categories, including continued development of Bunnings' commercial offer
- Store upgrades and network expansions
- Continued progress on pipeline of expansion opportunities at WesCEF

Realised benefits from productivity and efficiency initiatives

- Modernisation of supply chain capabilities
- Digitisation, new technologies and improved systems in stores
  - More efficient and accurate inventory management
  - More team member time with customers
  - Better customer experience, enabled by technology

Divisional highlights

Bunnings Group

- Performance highlights resilience of demand across the Bunnings offer
- Strong execution of strategic agenda
- Continued to expand range, including pets launch
- Strengthened customer experience across channels
- Advanced 'Whole of Build' commercial strategy

Kmart Group

- Significant sales and earnings growth reflects strong underlying trading growth and strong execution
- Customers responded positively to Kmart's lowest price positioning
- Ongoing focus on productivity and cost control
- Benefits from conversion of some Target stores into Kmart stores

WesCEF

- Strong operating performance and favourable global ammonia price
- Earnings impacted by higher WA natural gas costs
- Progressed capacity expansion opportunities
- Completed construction of lithium concentrator, first earnings expected 1H CY24

Officeworks

- Significant growth in B2B, and above-market growth in tech
- Improved back-to-school and increased demand for categories impacted by COVID
- Realised benefits from supply chain and store productivity investments

WIS

- Sales growth across all businesses
- Continued investment in customer service and digital capabilities

Wesfarmers Health

- Strong sales growth in Pharmaceutical Wholesale, solid sales in Priceline
- Acceleration of transformation activities to improve financial performance
- Acquisition of InstantScripts in July 2023, proposal to acquire SILK Laser Australia

OneDigital

- Increasing digital engagement across the retail businesses
- Action taken to address performance issues in Catch
- Additional OnePass partners and benefits, and positive trends in key indicators of member value

Focus on long-term value, consistent with our objective

Climate and environment

2.4% reduction in Scope 1 and Scope 2 market-based emissions supported by reduced electricity use and increased renewable electricity use, offset by increased ammonia production

37MW 37+ megawatts of rooftop solar capacity across 165 locations with 43 installed during the year

72% of operational waste diverted from landfill

People

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

3.3% Indigenous employment[1], maintaining employment parity

48% women in Board and leadership team positions

Communities

$75m direct and indirect community contributions with resumption of programs disrupted by COVID-19

15.5% of Wesfarmers' Australian workforce has participated in online cultural awareness training

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

Group performance summary

Year ended 30 June ($m)[1]	2023	2022	Var %
Revenue	43,550	36,838	*18.2*
Revenue (excluding Wesfarmers Health)	38,238	35,598	*7.4*
EBIT	3,863	3,633	*6.3*
EBIT (after interest on lease liabilities)	3,644	3,416	*6.7*
NPAT	2,465	2,352	*4.8*
Basic earnings per share (cps)	217.8	207.8	*4.8*
Return on equity (R12,%)	31.4	29.4	*2.0 ppt*
Operating cash flows	4,179	2,301	*81.6*
Net capital expenditure	1,183	884	*33.8*
Free cash flows	3,627	1,110	*226.8*
Cash realisation ratio (%)	100	59	*41 ppt*
Full-year ordinary dividend (fully-franked, cps)	191	180	*6.1*
Net financial debt	3,984	4,296	*(7.3)*
Debt to EBITDA (x)	1.9	2.2	*(0.3x)*

1. Refer to slide 64 for relevant definitions.

Financial performance

Anthony Gianotti

Chief Financial Officer, Wesfarmers Limited

Wesfarmers

Divisional sales performance

Year ended 30 June[1] ($m)	2023	2022	Total sales growth (%)	Comp. sales growth (%)	2H23 growth[2] (%)
Bunnings	18,519	17,739	*4.4*	*1.8*	*2.4*
Kmart	8,333	6,832	*22.0*	*14.5*	*13.7*
Target	2,205	2,182	*1.1*	*(0.5)*	*(7.2)*
Kmart Group[3]	10,538	9,014	*16.9*		*8.8*
Officeworks	3,342	3,153	*6.0*		*7.3*
Catch (GTV)	733	989	*(25.9)*		*(24.4)*
WesCEF (revenue)	3,306	3,041	*8.7*		*(3.1)*
Industrial and Safety (revenue)	1,992	1,925	*3.5*		*3.4*
Wesfarmers Health[4] (revenue)	5,312	1,240	*n.m.*		*n.m.*

- Retail sales results reflect strong operating execution and customer response to well-established value credentials and omnichannel offer
- WesCEF revenue growth driven by strong operating performance, elevated global ammonia prices in the first half, and a timing benefit from the pricing lag in pass-through mechanisms in some customer contracts in the second half
- Wesfarmers Health revenue supported by Wholesale net new customer acquisition and elevated sales of COVID-19 anti-viral products, and solid sales at Priceline

1. Refer to slide 63 for relevant retail calendars and slide 64 for relevant definitions.
2. Variances for 2H23 are against 2H22 performance.
3. 2022 restated to exclude Catch.
4. 2022 includes API's results from 31 March 2022 to 30 June 2022.

Divisional earnings performance

	Performance and earnings results reflect:	EBT[1,2] FY23	EBT[1,2] 2H23
Bunnings Group	• Strong commercial growth and continued consumer growth • Reflects resilience of model and ability to adjust operating costs to manage inflation • Strong execution of strategic agenda • Earnings increased 1.9% excluding the net contribution from property	**$2,230m** ↑ 1.2%	**$952m** ↑ 0.7%
Kmart Group[3]	• Continued strong response by customers to Kmart's lowest price positioning • Strong execution of pricing strategies and operational plans • Realisation of further benefits from network change program across Kmart and Target	**$769m** ↑ 52.3%	**$294m** ↑ 3.9%
WesCEF	• Continued strong plant performances across Kwinana facilities • Favourable global commodity prices for ammonia-related products • Earnings impacted by higher WA domestic natural gas costs	**$669m** ↑ 23.9%	**$345m** ↑ 7.1%
Officeworks	• Earnings growth supported by improved back-to-school performance and higher sales across B2B, technology and key categories impacted by COVID-19 • Realisation of benefits from recent investments to drive productivity and efficiency	**$200m** ↑ 10.5%	**$115m** ↑ 16.2%
Industrial and Safety	• Earnings supported by sales growth across the division • Blackwoods impacted by cost inflation and timing lag in changes to contract pricing • Earnings increased in Workwear Group and Coregas	**$100m** ↑ 8.7%	**$53m** ↑ 3.9%
Wesfarmers Health	• Acceleration of, and investment in, transformation activities • Earnings impacted by additional costs associated with transition to new Sydney Fulfilment Centre, and impact of higher operating costs in Clear Skincare	**$45m**	**$18m**
Catch	• Some progress from restructuring activities, with 2H23 losses reducing relative to 1H23 • $40m of restructuring costs (including $7m in 2H23) due to inventory provisions, redundancies and write-offs	**($163m)**	**($55m)**

1. Variance figures for FY23 EBT are against FY22 EBT. Variance figures for 2H23 EBT are against 2H22 EBT.
2. Earnings are inclusive of acquisition-related expenses. See divisional summaries from slide 22 for more information.
3. Variance figures exclude earnings from Catch during FY22.

Other business performance summary

Year ended 30 June ($m)	Holding %	2023	2022	Var %
Share of (loss)/profit of associates and joint ventures				
BWP Trust	*24.8*	9	121	*(92.6)*
Other associates and joint ventures[1]	*Various*	(13)	36	*(136.1)*
Sub-total share of net (loss)/profit of associates and joint ventures		**(4)**	**157**	***(102.5)***
OneDigital[2]		(82)	(80)	*(2.5)*
Group overheads		(144)	(134)	*(7.5)*
Other[3,4]		25	65	*(61.5)*
Total Other EBIT[4]		**(205)**	**8**	***n.m.***
Interest on lease liabilities		(1)	(1)	-
Total Other EBT[4]		**(206)**	**7**	***n.m.***

Other EBT reflects:

- Significant year-on-year impact of negative property revaluations in BWP Trust and BPI No 1, accounting for $164m reduction in earnings relative to the positive revaluations in the prior year
- Decrease in third-party dividends mainly from a lower shareholding in Coles prior to the sale of the Group's remaining interest in April 2023
- Lower Group insurance result, the benefit of the Homebase equity distribution in the prior period, and higher corporate overheads
- Continued development of the OnePass membership program and the Group's customer and data insights capabilities through OneDigital

1. Includes investments in Gresham, Flybuys, Wespine and BPI.
2. Excludes Catch.
3. 2023 includes $25m in dividends received from the Group's interest in Coles. 2022 includes $45m in dividends received from the Group's interest in Coles and 19.3% ownership of API prior to the completion of the acquisition on 31 March 2022.
4. 2022 has been restated for the elimination of intercompany transactions between Catch and Kmart Group.

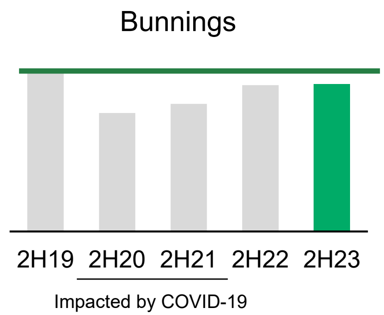
Working capital and cash flow

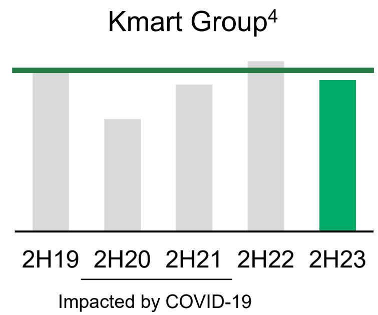
- Divisional operating cash flows increased 45.6%, with divisional cash generation of 101%[1]
  - Excluding Wesfarmers Health, divisional cash flow increased 40.7%, with cash generation of 102%[1]
  - Strong divisional earnings growth
  - Decrease in inventories due to reduction in buffer stock at Kmart and lower commodity pricing in WesCEF
- Group operating cash flows increased 81.6% to $4,179m
  - Increase in divisional operating cash flow
  - Lower tax paid due to timing of payments
- Free cash flows of $3,627m, an increase of $2,517m
  - Higher operating cash flow
  - Proceeds from the sale of 2.8% interest in Coles
  - Impact of cash consideration for acquisitions FY22
  - Partially offset by higher capital expenditure and lower proceeds on sale of property
- Group cash realisation ratio of 100%

Net working capital cash movement

Year end 30 June ($m)	2023	2022
Receivables and prepayments	41	(272)
Inventory	57	(1,183)
Payables	(48)	322
Total	**50**	**(1,133)**
Bunnings	(103)	(471)
Kmart Group[2]	218	(339)
WesCEF	30	(177)
Officeworks	(14)	(31)
WIS	(54)	(35)
Wesfarmers Health	(79)	(117)
Other[2]	52	37
Total	**50**	**(1,133)**

Inventory as % sales[3]





Note: Refer to slide 64 for relevant definitions.
1. Includes Catch but excludes OnePass and supporting capabilities.
2. Kmart Group 2022 results have been restated to exclude Catch, which is included in Other net working capital cash movements.
3. Inventory balances as at 30 June relative to 2H sales.
4. Excludes Catch.

Capital expenditure

- Gross capital expenditure of $1.3b, up 12.6%
  - WesCEF includes development capex of $394m and capitalised interest of $42m relating to the Mt Holland mine and concentrator and Kwinana refinery
  - Continued investment in data and digital
  - Addition of the Wesfarmers Health division
- Net capital expenditure of $1.2b, up 33.8%
  - Lower proceeds from the sale of PP&E largely reflect reduced Bunnings property activity
- Expected FY24 net capital expenditure of $1,100m to $1,400m, subject to net property investment and timing of major expansion projects in WesCEF
  - Inclusive of approximately $350m of development capex and $20m of capitalised interest relating to the Covalent lithium project
- WesCEF's share of total capex for the Covalent lithium project remains in line with prior guidance of $1,200m to $1,300m in nominal terms, excluding capitalised interest

Capital expenditure

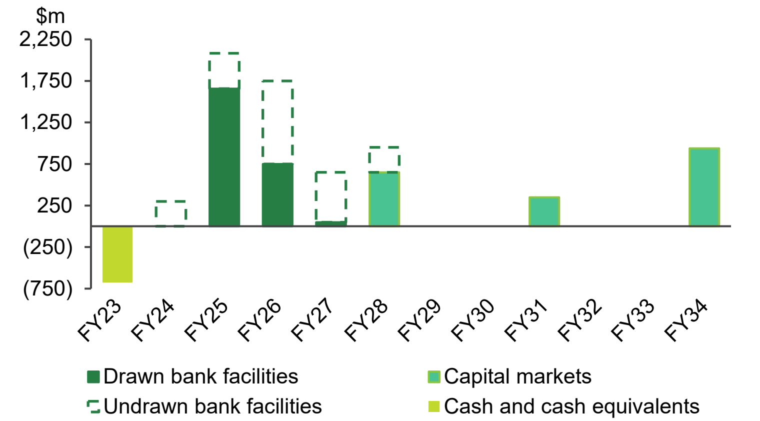
Year ended 30 June[1] ($m)	2023	2022	Var %
Bunnings	405	349	*16.0*
Kmart Group[2]	127	105	*21.0*
WesCEF[3]	518	455	*13.8*
Officeworks	71	68	*4.4*
Industrial and Safety	73	64	*14.1*
Wesfarmers Health	41	3	*n.m.*
Catch	10	45	*(77.8)*
Other[4]	43	55	*(21.8)*
Gross capital expenditure	**1,288**	**1,144**	***12.6***
Sale of PP&E	(105)	(260)	*(59.6)*
Net capital expenditure	**1,183**	**884**	***33.8***

1. Capital expenditure provided on a cash basis.
2. 2022 results have been restated to exclude Catch.
3. 2022 includes capex associated with the Covalent lithium project of $304m and capitalised interest of $34m in 2022.
4. 2023 and 2022 includes capital expenditure for OneDigital excluding Catch..

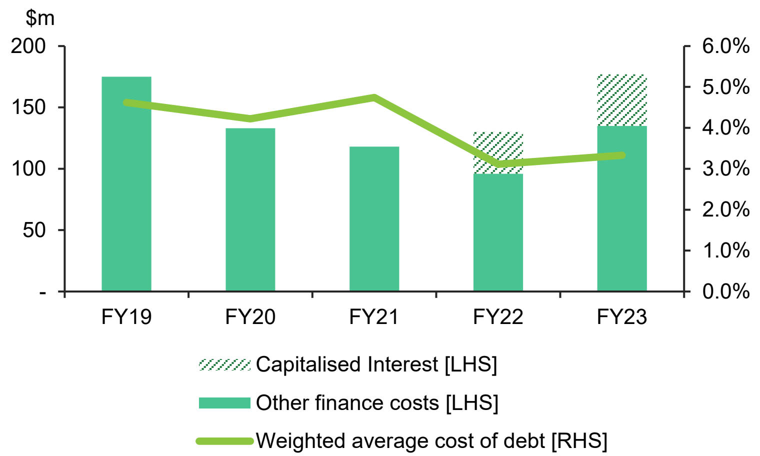
Balance sheet and debt management

- Continue to focus on balance sheet and cost of funds
  - Weighted average cost of debt for the year increased to 3.32% (FY22: 3.11%)[1]
  - Weighted average debt term to maturity of 4.4 years (FY22: 5.0 years)
  - Actively monitor the Group's debt mix and manage exposure to variable rates
- Maintained significant flexibility and debt capacity
  - Committed unused bank facilities available of c.$2.6b
  - Significant headroom against key credit metrics
- Net financial debt position of $4.0b as at 30 June 2023, compared to net financial debt position of $4.3b as at 30 June 2022
- Other finance costs increased 40.6% to $135m, reflecting higher average borrowings during the year
  - On a combined basis, other finance costs including capitalised interest increased 36.2% to $177m
- Maintained strong credit ratings
  - Moody's A3 (stable outlook)
  - S&P A- (stable outlook)

Debt maturity profile[2]



Finance costs and weighted average cost of debt

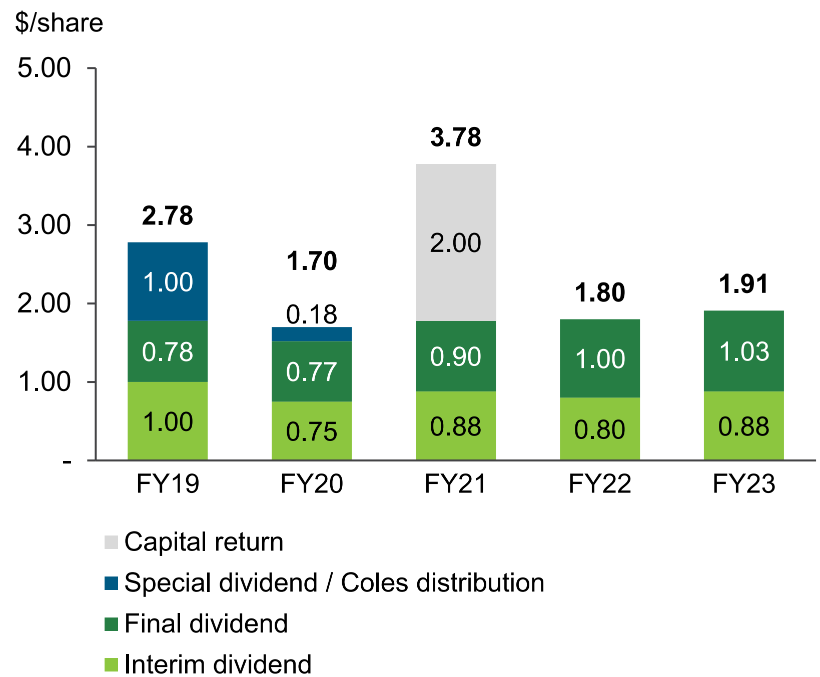


Note: Refer to slide 64 for relevant definitions.
1. The average cost of debt for the month of June 2023 was 3.73%.
2. As at 30 June 2023. Capital markets debt is net of cross-currency interest rate swaps.

Shareholder distributions

- Fully-franked final ordinary dividend of $1.03 per share
  - Reflects strong operating performance
  - Takes full-year ordinary dividend to $1.91 per share
- Final dividend will also carry a New Zealand franking credit of 10 cents (NZD) per share
- Dividend record date 31 August 2023; dividend payable 5 October 2023
- Dividend investment plan: not underwritten; last day for application 1 September 2023
  - 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 for each period. Wesfarmers demerged Coles in November 2018.

Outlook

Rob Scott

Managing Director, Wesfarmers Limited

Wesfarmers

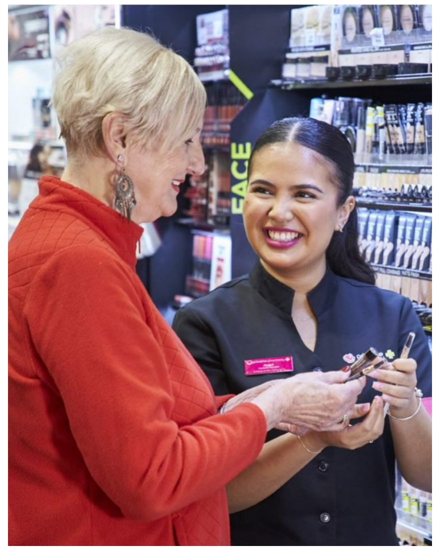
Well-placed portfolio

Strong, value-based retail offers focused on everyday products

Strategic manufacturing capabilities supporting critical industries

Exposure to growing demand in health and wellbeing

Businesses supporting global decarbonisation



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

Group outlook

- Wesfarmers remains focused on long-term value creation and continues to invest to strengthen its existing businesses and develop platforms for growth
- First earnings from Lithium are expected in 2H FY24 as production of spodumene concentrate ramps up
- WesCEF's earnings from its existing operating businesses are expected to decline significantly in FY24 primarily due to lower ammonia prices and higher input gas costs
- Retail divisions are well positioned with strong value credentials, everyday products and low-cost models
  - Many customers are becoming more value conscious and trading down to lower-priced retailers and products
  - Low unemployment and the recent acceleration in Australian population growth both support demand, and contribute to the ongoing need for construction of additional housing stock
  - For FY24 YTD, sales growth for Kmart Group has continued to benefit from strong trading results in Kmart, but growth has moderated from 2H FY23. Sales growth in Bunnings remained in line with 2H FY23, with growth in both consumer and commercial in FY24 YTD. Officeworks sales were in line with the prior year
- Cost pressures are expected to remain elevated in Australia and New Zealand
  - Wesfarmers' larger businesses are benefitting from their capacity to leverage their unique scale and sourcing capabilities
  - Together with benefits from proactive productivity and efficiency investment over recent years, this provides confidence in the Group's capacity to adjust costs in line with trading conditions
- Wesfarmers' strong balance sheet and portfolio of cash generative businesses with market-leading positions provide flexibility to respond to potential risks and opportunities under a range of economic scenarios
  - Expect net capital expenditure of between $1,100m and $1,400m for FY24

Questions

Appendix: Divisional summaries

Wesfarmers

Bunnings Group

Michael Schneider
Managing Director, Bunnings Group

Bunnings Group performance summary

Year ended 30 June[1] ($m)	2023	2022	Variance %
Revenue	**18,539**	**17,754**	***4.4***
EBITDA	3,127	3,057	*2.3*
Depreciation and amortisation	(782)	(740)	*(5.7)*
EBIT	**2,345**	**2,317**	***1.2***
Interest on lease liabilities	(115)	(113)	*(1.8)*
EBT	**2,230**	**2,204**	***1.2***
Net property contribution	38	52	*(26.9)*
EBT (excluding net property contribution)	**2,192**	**2,152**	***1.9***
EBT margin excluding property (%)	11.8	12.1	
ROC (R12, %)	65.4	77.2	
Total store sales growth (%)	3.7	4.2	
Store-on-store sales growth[2] (%)	1.8	4.8	
Online penetration (%)	1.7	3.0	
Safety[3] (R12, TRIFR)	16.5	11.3	
Scope 1 and 2 market-based emissions (ktCO_2e)	59.9	104.9	

1. Refer to slide 63 for relevant retail calendars and slide 64 for relevant definitions.
2. Store-on-store sales growth 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. TRIFR result for 2023 includes the impact of a change in methodology from 1 July 2022 to align the classification of recordable injuries with the Group's other businesses.

Bunnings Group performance overview

- FY23 continues a four-year period of significant growth:
  - Sales have increased more than $5.3b or 40.7%
  - Earnings (excl property) have increased more than $650m or 42.2%
- **Revenue growth of 4.4% to $18.5b**
  - Total store sales growth of 3.7% and store-on-store sales growth of 1.8%
  - Growth in both consumer and commercial and across all trading regions, despite prolonged wet weather in 1H23
  - 2H23 reflected strong activity from commercial customers partially offset by lower consumer sales
  - Robust consumer demand continued for repairs and maintenance and smaller DIY projects, but with consumers more cautious in making big-ticket purchases and commencing larger projects
- **Earnings growth (excl property) of 1.9% to $2.2b**
  - Reflects resilience of Bunnings' business model, supported by cost discipline and productivity initiatives to manage the impact of higher cost inflation during the year
- **Return on capital (R12) of 65.4%**
  - Higher average capital employed due to normalisation of inventory and improved stock availability post-COVID

Bunnings Group progress on strategy

CARE

- Safety remains a key priority
- New EBA for Australian warehouse and trade centre teams to be effective from November 2023
- Network now powered by 64% renewable energy
- Direct and indirect community contributions of $47m in FY23

SIMPLIFY

- Driving tech-enabled productivity initiatives to reinvest in price and service
- Global supply chain stabilisation supporting improved shipping and handling costs

GROW

- Delivering the best customer offer: Lowest prices, Widest range and Best experience
- Introducing new product ranges including the successful Pet launch, new safety private label range and expansion of Marketplace
- Building commercial capabilities with expansion of Frame & Truss, rollout of Tool Kit Depot and leveraging Beaumont Tiles

EVOLVE

- Improving Click & Collect and Click & Deliver offers, including trial expansion of 'Reds in Utes' own delivery service
- Developing strong data analytics and insights from OnePass, PowerPass and Flybuys to strengthen the customer offer
- Launch of new transactional Retail App

Bunnings Group outlook

- Bunnings continues to be well positioned, benefitting from:
  - The breadth and diversity of its business
  - Focus on necessity products
  - Strength of offer across consumer and commercial customers
- Sharpened focus on operational execution and business productivity to combat inflationary pressures and enable best customer value
- Continued investment in strategic priorities:
  - Enhancing the commercial offer
  - Data and digital capabilities to enable a seamless experience across channels
  - Logical next steps in supply chain evolution
  - Network expansion and optimising retail space

Kmart Group

Ian Bailey
Managing Director, Kmart Group

Kmart Target

Kmart Group performance summary

Year ended 30 June[1,2] ($m)		2023	2022	Variance %
Revenue		**10,635**	**9,129**	***16.5***
EBITDA		1,347	1,088	*23.8*
Depreciation and amortisation		(498)	(496)	*(0.4)*
EBIT		**849**	**592**	***43.4***
Interest on lease liabilities		(80)	(87)	*8.0*
EBT		**769**	**505**	***52.3***
EBT margin (%)		7.2	5.5	
ROC (R12, %)		47.0	32.2	
Safety (R12, TRIFR)		7.4	8.5	
Scope 1 and 2 market-based emissions (ktCO_2e)		218.1	250.9	
Kmart:	Total sales growth (%)	22.0	0.5	
	Comparable sales growth[3] (%)	14.5	(1.0)	
	Online penetration (%)	7.0	10.9	
Target:	Total sales growth (%)	1.1	(15.8)	
	Comparable sales growth[3] (%)	(0.5)	8.6	
	Online penetration (%)	16.1	22.0	

1. Refer to slide 63 for relevant retail calendars and slide 64 for relevant definitions.
2. 2022 has been restated to exclude Catch results.
3. 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 16.5% to $10,635m**
  - Improved customer offer driving growth in transaction frequency
  - Strong underlying trading performance and normalisation post-COVID
  - Improved availability
- **Record earnings of $769m, up 52.3%**
  - Strong sales growth, execution of pricing strategies and productivity initiatives
  - Full-year benefit of store network conversions
  - Partially offset by higher shrinkage and sustained inflation in cost of doing business
- **ROC (R12) increased to 47.0%**
  - Inventory reverting to pre-COVID levels

Kmart Group progress on strategy

- **Kmart Group** is a product-centric retail business, underpinned by advancing technology capability
- A strong product focus increased customer participation and share of wallet
  - Improvements in range curation and product design continue to resonate with customers
  - World class product development capabilities facilitated entry into new markets e.g. Launch of Anko in Canada with the Hudson Bay Company
- Increasing technology capability delivered revenue and productivity benefits
  - Rollout of RFID[1] technology to all Australian Kmart stores enables further digitisation of operations
  - Continued digitisation of sourcing and supply chain for Kmart further reduces lead times, improves availability and reduces costs

1. Radio-frequency identification.

Kmart Group outlook

- **Kmart** is uniquely placed in an inflationary environment to extend its low-price leadership by:
  - Growing share of wallet by leveraging product development capability
  - Digitising supply chain and store operations
  - Developing a winning omnichannel proposition, enabled by loyalty and personalisation
  - Seeking to selectively expand distribution of Anko products into new and profitable markets globally
- **Target will continue to focus on:**
  - Improving its product offer, particularly in apparel and soft home
- Integration of the Kmart and Target operating model will progress over the 2024 financial year
  - Select Anko ranges to launch in Target early 2H FY24

Chemicals, Energy and Fertilisers

Ian Hansen

Managing Director, Wesfarmers Chemicals, Energy and Fertilisers

Chemicals, Energy and Fertilisers performance summary

Year ended 30 June[1] ($m)		2023	2022	Variance %
Revenue[2]	Chemicals	1,665	1,397	*19.2*
	Energy	497	491	*1.2*
	Fertilisers	1,144	1,153	*(0.8)*
	Total	**3,306**	**3,041**	***8.7***
EBITDA		769	634	*21.3*
Depreciation and amortisation		(99)	(93)	*(6.5)*
EBIT		**670**	**541**	***23.8***
Interest on lease liabilities		(1)	(1)	-
EBT		**669**	**540**	***23.9***
External sales volumes[2] ('000 tonnes)	Chemicals	1,131	1,113	*1.6*
	LPG & LNG	194	210	*(7.6)*
	Fertilisers	1,146	1,221	*(6.1)*
ROC (R12, %)		21.6	21.6	
ROC (R12, %) (excluding ALM)		39.7	36.3	
Safety (R12, TRIFR)		3.8	4.2	
Scope 1 and 2 market-based emissions[3,4] ($ktCO_2e$)		849.5	795.4	

1. Refer to slide 64 for relevant definitions.
2. Revenue excludes intra-divisional sales and sales volumes exclude ammonium nitrate volumes transferred between Chemicals and Fertilisers business segments.
3. The increase in Scope 1 and 2 market-based emissions between 2022 and 2023 was largely attributable to a 13 per cent increase in ammonia production following the planned major maintenance shutdown in the prior year.
4. WesCEF's 2020 baseline is Scope 1 and 2 location-based emissions of 955.5 $ktCO_2e$ and includes adjustments for the current global warming potentials of relevant greenhouse gases.

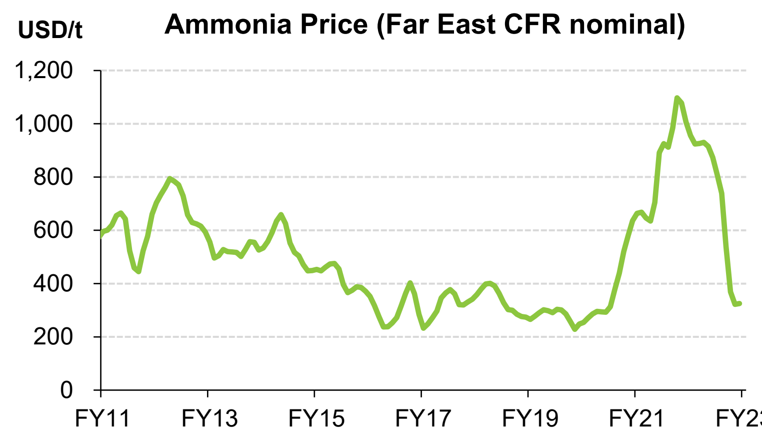
Chemicals, Energy and Fertilisers overview

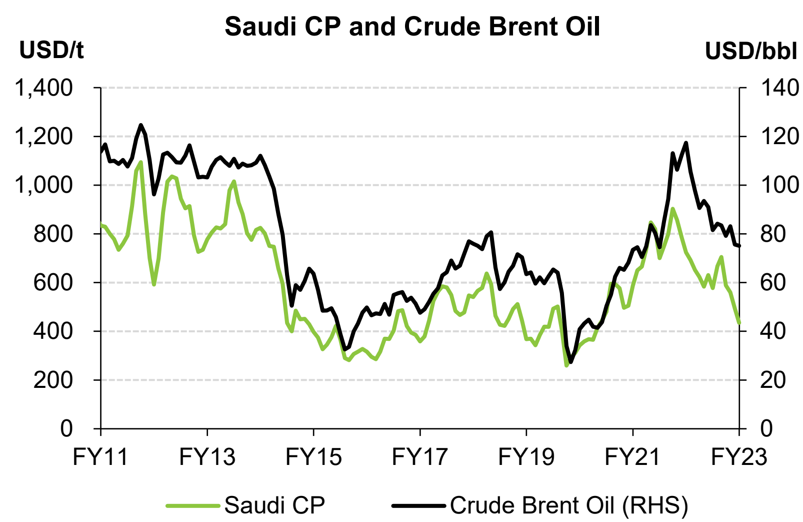
- Revenue of $3,306m was up 8.7% and earnings of $669m were up 23.9% on the prior year, supported by favourable global ammonia prices and strong plant performance
- **Chemicals:** Earnings increased significantly on the prior year
  - Strong Ammonia earnings were driven by favourable global pricing
  - AN[1] earnings benefitted from robust demand from Western Australian mining customers
  - Record production volume supported by asset maintenance activities and investment in incremental process improvements
- **Energy:** Earnings declined on the prior year
  - Earnings impacted by a lower Saudi CP[2] and higher Western Australian natural gas costs
- **Fertilisers:** Earnings declined significantly on the prior year
  - Earnings affected by a declining global commodity price environment coupled with a later seasonal break resulting in delayed grower commitments, reduced sales volumes and lower margins
  - Continued investment in data and digital capabilities, product innovation and upgrading storage and despatch assets has improved the reliability, experience and advice provided to growers
- **Lithium:** Result includes WesCEF's 50% investment in the Covalent lithium project
  - Construction was recently completed at Mt Holland, with depreciation of the mine from May 2023 reflecting the commencement of mining operations, and commissioning of the concentrator underway
  - Construction continues to progress at the Kwinana refinery
  - WesCEF's share of capital expenditure for the development of the project was $394m[3] for the year
  - Lithium hydroxide offtake agreements executed with tier-one customers

1. Ammonium Nitrate.
2. Saudi Contract Price (the international benchmark indicator for LPG).
3. Excluding capitalised interest.

Chemicals, Energy and Fertilisers key commodity pricing

- **Ammonia price:**
  - 1H23 earnings benefitted from high global ammonia pricing
  - 2H23 earnings positively impacted by a pricing lag from the pass-through mechanism in some customer contracts
- **Saudi CP:**
  - Energy earnings remain highly correlated to movements in Saudi CP, with the reduction in Saudi CP during FY23 linked to global Brent Oil pricing
- **Spodumene concentrate:**
  - Contracted pricing to broadly reflect movements in Asia lithium hydroxide spot market pricing
  - Offtake agreements with tier-one customers expected to be executed in 2H CY23





Chemicals, Energy and Fertilisers outlook

- **Chemicals** earnings are expected to be adversely impacted in FY24 by lower global ammonia pricing
- Increasing WA natural gas costs expected to impact both **Chemicals** and **Energy** earnings, with domestic market supply constraints likely to lead to continued elevated prices over the medium term
- In **Fertilisers**, successive strong harvests, moderating input costs and an improved grain pricing outlook are contributing to a generally positive grower sentiment, but earnings remain dependent upon seasonal conditions
- First earnings from the **Lithium** business expected in 1H CY24 from the sale of interim spodumene concentrate, with forecast sales volume of approximately 50kt[1] for FY24, in line with prior guidance
  - Sales volumes remain dependent on successful commissioning and planned ramp-up of the concentrator
  - Kwinana refinery production timing and capex remains in line with guidance provided in the 1H23 results
  - The study to expand production capacity at the Mt Holland mine and concentrator will continue to be progressed, with regulatory approvals expected to be submitted over the coming months
- **WesCEF** continues to evaluate and implement opportunities within its key strategic focus areas
  - Progression of major growth project pipeline
  - Investment in divisional systems including a new ERP[2] to support long-term growth
  - Drive division's decarbonisation strategy through investment in abatement initiatives
- Earnings remain subject to global commodity prices, exchange rates, competitive factors and seasonal outcomes

1. Assumed lithium oxide (Li_2O) grade of 5.5 per cent.
2. Enterprise Resource Planning system.

Officeworks

Sarah Hunter
Managing Director, Officeworks

officeworks geeks2u

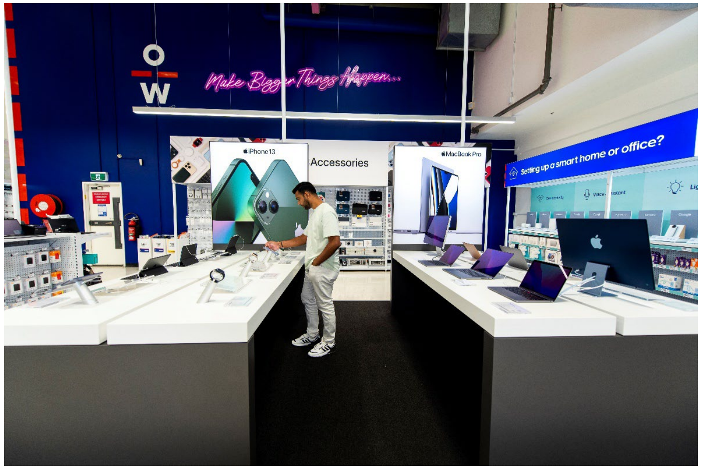
Officeworks performance summary

Year ended 30 June[1] ($m)	2023	2022	Variance %
Revenue	**3,357**	**3,169**	***5.9***
EBITDA	335	303	*10.6*
Depreciation and amortisation	(124)	(113)	*(9.7)*
EBIT	**211**	**190**	***11.1***
Interest on lease liabilities	(11)	(9)	*(22.2)*
EBT	**200**	**181**	***10.5***
EBT margin (%)	6.0	5.7	
ROC (R12, %)	18.3	17.8	
Total sales growth (%)	6.0	4.6	
Online penetration (%)	33.7	40.0	
Safety (R12, TRIFR)	5.4	5.8	
Scope 1 and 2 market-based emissions ($ktCO_2e$)	27.1	30.8	

1. Refer to slide 63 for relevant retail calendars and slide 64 for relevant definitions.

Officeworks performance overview

- **Revenue growth of 5.9% to $3,357m**
  - Improved Back to School trading results, including a benefit from NSW back-to-school voucher program
  - Significant growth in B2B sales
  - Above-market sales growth in technology products
  - Growth in demand across stationery, art, office supplies and Print & Create as foot traffic to stores increased
- **Earnings growth of 10.5% to $200m**
  - Targeted investment over recent years in productivity and efficiency programs delivering lower fulfilment and operating costs
  - Increased investment in everyday low prices and value for customers, including strong growth in private label
- **ROC (R12) of 18.3%**



Officeworks progress on strategy

Our team

– Continued focus on the safety, health and wellbeing of our team to deliver our safest year yet

Customer experience

– Utilising technology to deliver a step-change in NPS[1]

– Continued investment in convenient delivery options to over 3,000 postcodes across Australia

Operational excellence

– Transitioned to a new IDC[2] in Victoria and on track to deliver new CFC[3] in WA in 1H24

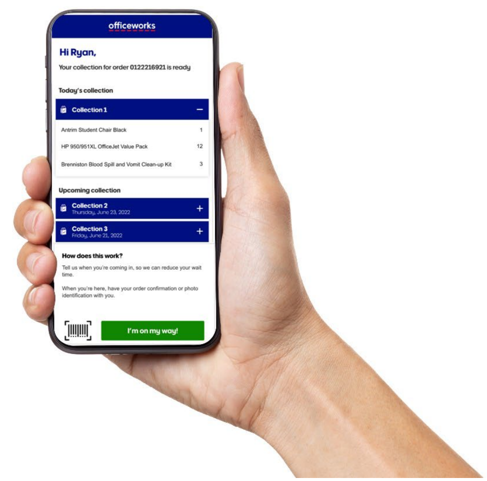
Growing our business

– Continued investment in everyday low prices, and expanded ranges in technology and private label products and services

– Strong growth in B2B and education

Connecting with our communities

– Reduced emissions by 12% through continued investment in energy efficiency and renewable energy



1. Net promoter score.
2. Import distribution centre.
3. Customer fulfilment centre.

Officeworks outlook

Well positioned to deliver value for customers during challenging economic conditions

- Investing in everyday low prices, widest range (including private label), and easy and engaging customer experiences
- Joining OnePass in 1H24 to deliver enhanced value for loyal customers
- Remaining focused on productivity and efficiency programs in stores, supply chain and support centre
- Driving profitable growth by solving customer missions across work, learn, create and connect:
  - Growing market share in core businesses and expanding into adjacent markets
  - Continued investment in accelerating growth in B2B (including B2B education)
  - Network expansion and continued focus on relocating and reflowing stores

Wesfarmers Industrial and Safety

Tim Bult

Managing Director, Wesfarmers Industrial and Safety

Industrial and Safety performance summary

Year ended 30 June[1] ($m)	2023	2022	Variance %
Revenue	**1,992**	**1,925**	***3.5***
EBITDA	184	171	*7.6*
Depreciation and amortisation	(80)	(75)	*(6.7)*
EBIT	**104**	**96**	***8.3***
Interest on lease liabilities	(4)	(4)	-
EBT	**100**	**92**	***8.7***
EBT margin (%)	5.0	4.8	
ROC (R12, %)	8.0	7.9	
Safety (R12, TRIFR)	3.3	3.5	
Scope 1 and 2 market-based emissions (ktCO_2e)	27.2	26.4	

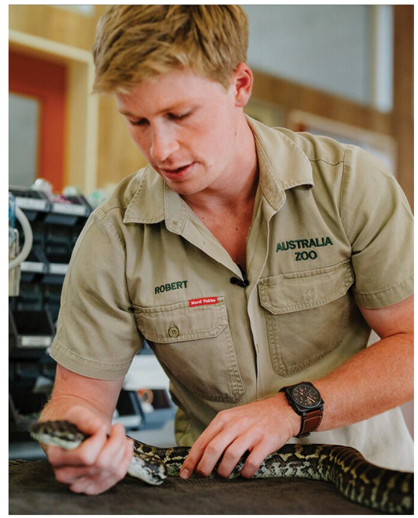
1. Refer to slide 64 for relevant definitions.

Industrial and Safety overview

- **Revenue growth of 3.5% to $1,992m**
  - Blackwoods' revenue increased due to growth across major trading regions and from strategic customers in Australia, particularly in mining, utilities and manufacturing, and continued demand in New Zealand
  - Workwear Group's revenue increased due to higher demand for corporate, emergency and defence uniforms. Revenues from industrial workwear brands increased, including KingGee and Hard Yakka
  - Coregas' revenues increased due to higher demand from industrial and healthcare customers
  - Revenue growth partially offset by divestment of Greencap consulting business on 1 August 2022
- **Earnings growth of 8.7% to $100m**
  - Blackwoods' earnings were below the prior year, with higher sales offset by the margin impact of inflationary cost pressures and the timing lag in changes to customer contract pricing, continued investment in customer service and digital capabilities (including completing ERP implementation) and costs associated with the impact from domestic supply chain disruptions
  - Workwear Group's earnings increased on the prior year, supported by higher sales and margins, partially offset by costs associated with the impact from domestic supply chain disruptions in both Australia and New Zealand
  - Coregas' earnings growth was supported by higher sales, partially offset by higher material, energy and distribution costs
  - Earnings include a modest gain on sale associated with the divestment of Greencap in 1H23

Industrial and Safety outlook

- Near-term market conditions in Australia and New Zealand are expected to be impacted by ongoing economic pressures, particularly from the continued inflationary cost environment
- The Industrial and Safety businesses remain focused on delivering continued improvements in performance in this environment
  - Will continue to actively manage cost inflation, labour availability constraints and product availability pressures
- **Blackwoods** is focused on strengthening its customer value proposition and enhancing core operational capabilities, including data and digital
- **Workwear Group** remains focused on driving growth in its industrial brands and uniforms business, improving operational excellence and strengthening its digital offer
- **Coregas** is expected to benefit from continued strong demand in the healthcare and industrial segments, despite ongoing competitive pressures and rising input and distribution costs



Wesfarmers Health

Emily Amos
Managing Director, Wesfarmers Health

Wesfarmers Health | api | priceline pharmacy | Clear Skincare | Club Premium | Pharmacist Advice | Soul Pattinson Chemist

Wesfarmers Health performance summary

Year ended 30 June[1,2] ($m)	2023	2022
Revenue	**5,312**	**1,240**
EBITDA[3]	124	(2)
Depreciation and amortisation	(74)	(22)
EBIT[3,4]	**50**	**(24)**
Interest on lease liabilities	(5)	(1)
EBT[3,4]	**45**	**(25)**
EBT[3] (excluding purchase price allocation adjustments)	**58**	**(14)**
EBT margin (%) (including purchase price allocation adjustments)	0.8	n.m.
ROC (R12, %)	4.2	n.r.
Safety (R12, TRIFR)	6.6	n.r.
Scope 1 and 2 market-based emissions[5] ($ktCO_2e$)	11.6	13.8

1. Refer to slide 64 for relevant definitions.
2. 2022 includes API's results from 31 March 2022 to 30 June 2022.
3. 2022 includes impairments of $21m relating to Priceline company-owned stores, and other non-recurring expenses of $4m relating to the exit from the Consumer Brands manufacturing operations in New Zealand.
4. 2023 includes $13m and 2022 includes $11m of non-cash expenses relating to assets recognised as part of the acquisition of API.
5. 2022 full-year emissions estimated for comparison purposes.

Wesfarmers Health performance overview

- Strong sales in **Pharmaceutical Wholesale**
  - Underpinned by increased demand from trading partners and net customer acquisition, elevated demand for COVID-19 anti-viral products and price inflation in some categories
- **Priceline** solid sales result
  - Supported by increased sales in both health and beauty as foot traffic to stores normalised following COVID-related restrictions in the prior period
  - Partially offset by moderation in trading conditions in 2H23 as customers responded to cost-of-living pressures
- **Clear Skincare** saw increased sales as foot traffic continued to normalise, but with earnings impacted by higher costs to attract and retain clinic employees
- Divisional earnings also reflect acceleration of transformation activities, and additional costs associated with the transition to the new Sydney FC[1]

1. Sydney Fulfilment Centre. Previously referred to as the Marsden Park Distribution Centre.

Wesfarmers Health progress on strategy

Win in wholesale

- Customer acquisition and retention strategies
- Investment in unit fulfilment and service

Reinvigorate the customer proposition

- Optimise Priceline company store network
- Optimise price positioning
- Private label penetration and exclusive brand agreements

Leading health, beauty and wellness portfolio

Deliver operational excellence

- Completion of Sydney Fulfilment Centre
- Commenced development of Brisbane fully-automated fulfilment centre

Expand health and wellness

- Optimise Clear Skincare network locations
- Acquisition of InstantScripts in July 2023
- Proposed acquisition of SILK Laser Australia
- Increased stake in SiSU to 60%

Develop world class digital

- ✓ Growth of Sister Club to 8.35m members – Australia's largest health & beauty loyalty program
- ✓ Launched new Priceline website

Wesfarmers Health outlook

- Wesfarmers Health has a complementary portfolio of health, wellbeing and beauty assets and is well positioned to deliver long-term growth and capitalise on health sector tailwinds
- Near-term market conditions expected to remain challenging
  - Wesfarmers Health continues to actively manage the impact of cost inflation, including rising labour costs, together with changes to the PBS[1], and implications of the recent announcement of 60-day dispensing of PBS medicines
- Wesfarmers Health remains focused on delivering actions as part of the 'Accelerate' transformation plan:
  - Investment will continue to strengthen the Priceline offer, expand the franchise store network, reset the wholesale proposition and optimise the supply chain
  - Development of the new fully-automated fulfilment centre in Brisbane will continue, with construction commenced in May 2023
- The division continues to pursue logical expansion opportunities across digital health, medical aesthetics and wholesale pharmaceutical
  - Recently completed acquisition of InstantScripts in July 2023
  - Proposed acquisition of SILK Laser Australia

1. Pharmaceutical Benefits Scheme.

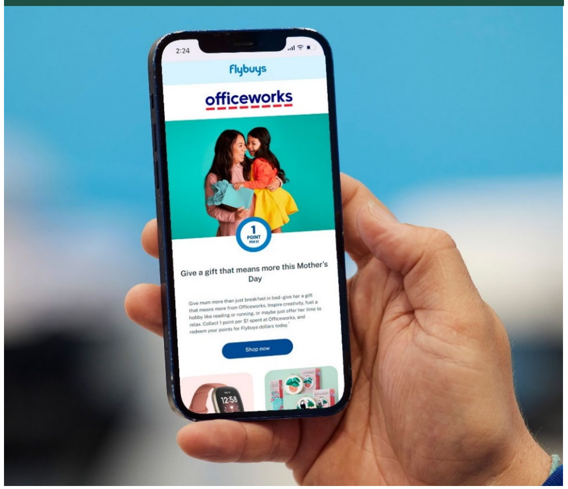
Wesfarmers OneDigital

Nicole Sheffield
Managing Director, Wesfarmers OneDigital

OneDigital OnePass catch

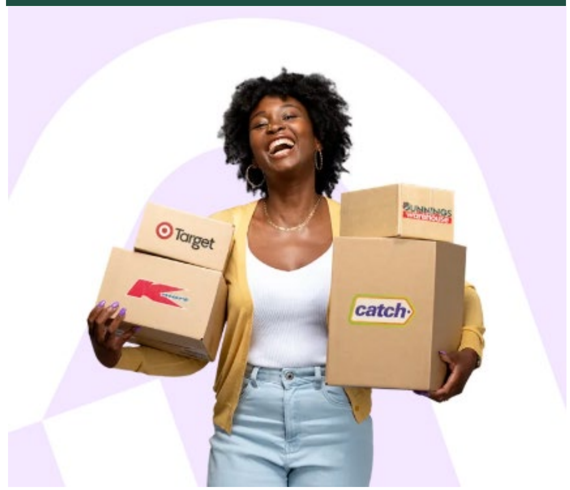
Significant data and digital capabilities

Large scale digital reach



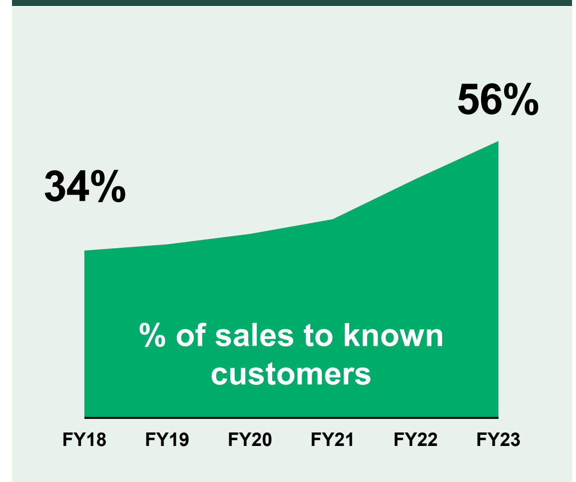
210m+	**Digital interactions** / month, (vs 94m in FY19)
2.1m+	**Digital transactions** / month, (vs 0.5m in FY19)
$1.5b+	**In digital spend** (capex and opex) since FY19
$3.1b+	**Group online sales** (vs $0.9b in FY19)

Unique and complementary member programs



	Rising penetration of **OnePass** transactions
9.0m+	Active[1] **Flybuys** members
3.7m+	Active[1] **Sister Club** members[2]
1.1m+	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 and 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 8.3m total members.

Catch performance overview

- Reported loss of $163m, including restructuring costs of $40m relating to inventory provisions, redundancies and asset write-offs
  - Disappointing financial performance, impacted by poor range expansion choices and execution challenges
- 2H23 performance indicates some progress from restructuring activities commenced in December 2022:
  - Loss reduced from $75m in 1H23 to $48m in 2H23, excluding restructuring costs
  - Exited unprofitable ranges, with c.35% reduction in SKU count in the in-stock business during the half
  - >50% reduction in inventory balances during the year
  - Improvements in fulfilment efficiency
    - Significant reduction in labour costs per unit
    - Significantly reduced average days to despatch resulting in improved NPS[4]
  - Improved marketing spend efficiency
  - Lower employee costs from reduced headcount
- Continued to invest in building fulfilment capabilities, including 'Fulfilled by Catch' proposition with Kmart
- Catch is expected to remain loss-making in FY24, with losses continuing to reduce relative to 2H23

Year ended 30 June[1,2] ($m)	**2023**	**2022**	**Var (%)**
Gross transaction value	733	989	*(25.9)*
Revenue	354	510	*(30.6)*
EBITDA	(133)	(58)	*n.m.*
EBT[3]	**(163)**	**(88)**	***n.m.***
Restructuring costs	(40)	-	*n.m.*
EBT[3] (excluding restructuring costs)	**(123)**	**(88)**	***n.m.***
Safety (R12, TRIFR)	4.7	2.1	
Scope 1 and 2 market-based emissions (ktCO_2e)	2.8	3.0	

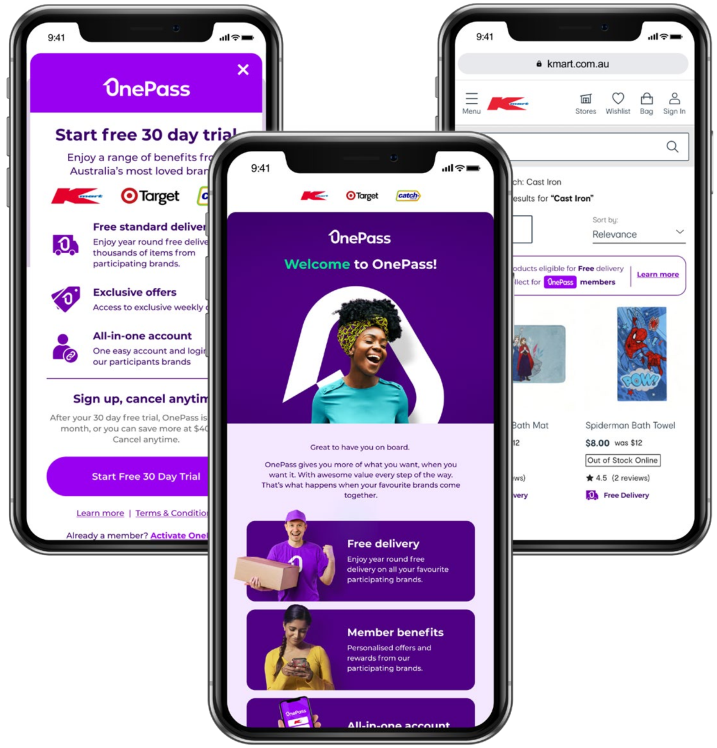
1. Refer to slide 63 for relevant retail calendars and slide 64 for relevant definitions.
2. Includes intercompany transactions with OnePass.
3. Includes amortisation expenses of $4m in 2023 and $11m in 2022 relating to assets recognised as part of Wesfarmers' acquisition of Catch.
4. Net promoter score.

OnePass performance and outlook

- Significant progress in development of OnePass program with incremental benefits for divisions during the year
- Value proposition resonating with customers:
  - Over 70% of accounts linked to multiple retail brands
  - Higher annual online spend, more than twice as many online transactions per year and higher conversion rates of online baskets vs non-members
  - Strong retention rate and conversion of free trials
  - Represents an increasing share of retail partners' online transactions, with penetration rising in 2H23
- Continued expansion of program benefits:
  - Bunnings Warehouse joined as a retail partner and multi-year strategic partnership signed with Disney+
  - Instore benefits launched in Kmart and Target
  - OnePass app launched on Android and iOS

Outlook

- Launching major enhancements to customer value proposition, including Officeworks joining the OnePass program, plus continuous expansion of member features
- Operating loss associated with investment in and development of OneDigital (excluding Catch) of approximately $70m expected for FY24



Appendix:
Supplementary information

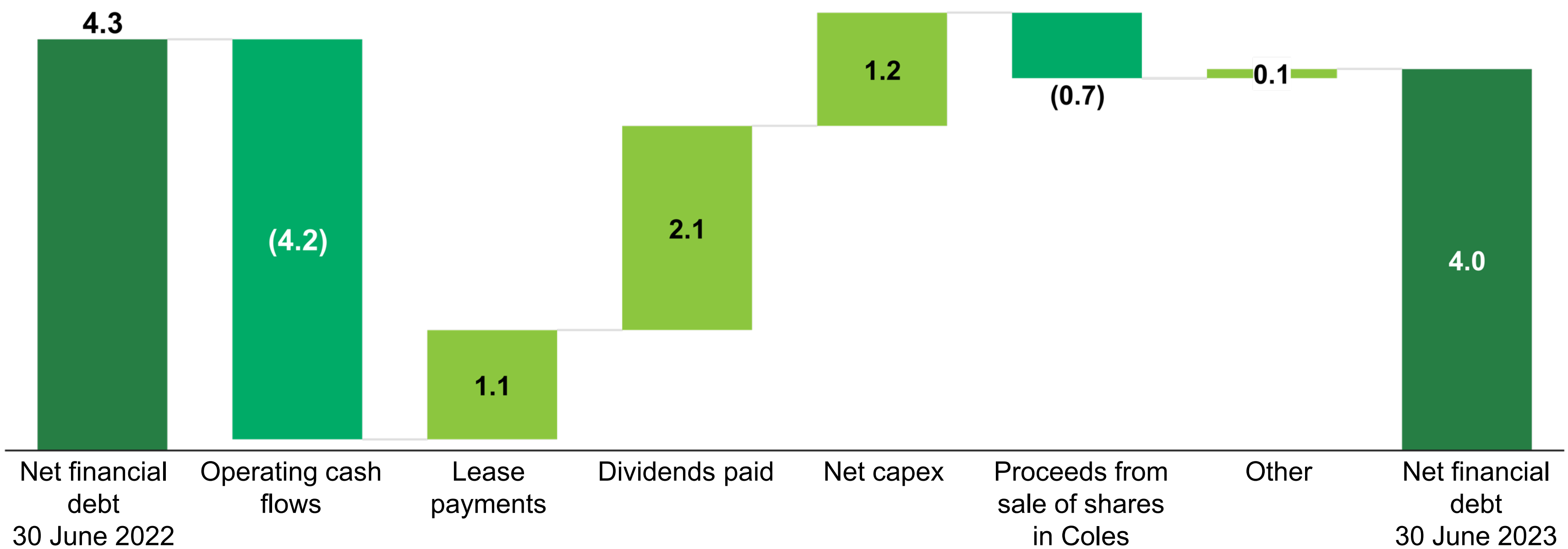
Group management balance sheet

($m)[1,2]	FY23	1H23[3]	FY22[3]
Inventories	6,039	6,634	6,084
Receivables and prepayments	2,300	2,281	2,364
Trade and other payables	(5,268)	(5,689)	(5,362)
Other	252	263	238
Net working capital	**3,323**	**3,489**	**3,324**
Property, plant and equipment	5,365	5,034	4,750
Intangibles	4,692	4,686	4,684
Other assets	1,099	1,710	1,877
Provisions and other liabilities	(1,818)	(1,738)	(1,824)
Total capital employed[4]	**12,661**	**13,181**	**12,811**
Net financial debt	(3,984)	(4,716)	(4,296)
Net tax balances	667	716	575
Net right-of-use asset / (lease liability)	(1,063)	(1,087)	(1,109)
Total net assets	**8,281**	**8,094**	**7,981**

1. Refer to slide 64 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. Restated to reflect the adjustments to the provisional acquisition accounting for the acquisition of API.
4. 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 $4.0b as at 30 June 2023, compared to the net financial debt position of $4.3b as at 30 June 2022
  - Reduction reflects strong operating cash flows and proceeds from the sale of the Group's remaining interest in Coles, which offset continued capital investment and the distribution of $2.1b in fully-franked dividends paid to shareholders during the year

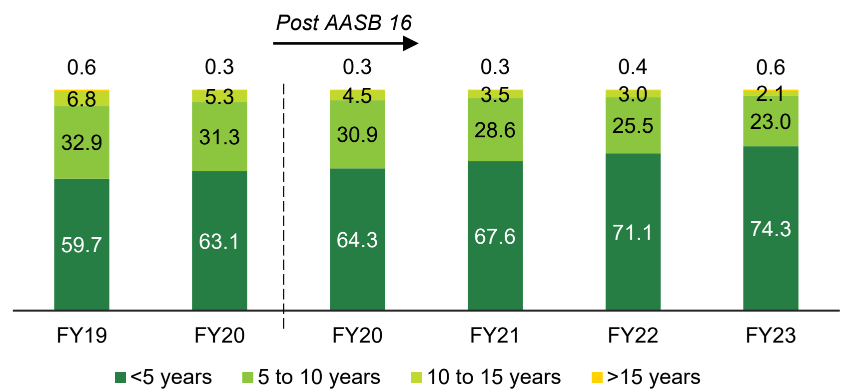
Note: Refer to slide 64 for relevant definitions.

Management of lease portfolio

- Lease liabilities totalled $6.7b and represented 60% of Group fixed financial obligations as at 30 June 2023
- Average remaining committed lease term of 4.1 years[3] (FY22: 4.4 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

Lease liabilities ($m)	2023	2022
Bunnings	3,568	3,692
Kmart Group[1]	2,341	2,616
WesCEF	61	61
Officeworks	413	345
Industrial and Safety	130	157
Wesfarmers Health	156	199
Catch	53	45
Other[2]	17	8
Total lease liabilities	**6,739**	**7,123**

Weighted average lease term[3] (%)



1. 2022 has been restated to exclude Catch.
2. Other includes OneDigital excluding Catch.
3. Post-AASB 16 lease tenure calculated as weighted average of undiscounted dollar commitments by year including non-property leases and reasonably certain extension options. Pre-AASB 16 lease tenure calculated as weighted average of undiscounted dollar commitments by year.

Divisional return on capital

Rolling 12 months to 30 June	2023			2022			
	EBT ($m)	Cap Emp[1] ($m)	ROC (%)	EBT ($m)	Cap Emp[1] ($m)	ROC (%)	Var (ppt)
Bunnings	2,230	3,410	65.4	2,204	2,854	77.2	*(11.8)*
Kmart Group[2]	769	1,635	47.0	505	1,569	32.2	*14.8*
WesCEF[3]	669	3,091	21.6	540	2,503	21.6	-
Officeworks	200	1,092	18.3	181	1,015	17.8	*0.5*
Industrial and Safety	100	1,257	8.0	92	1,166	7.9	*0.1*
Wesfarmers Health	45	1,078	4.2	n.r.	n.r.	n.r.	*n.m.*

1. Capital employed excludes right-of-use assets and lease liabilities.
2. 2022 excludes Catch.
3. Return on capital excluding ALM for 2023 is 39.7% and for 2022 is 36.3%.

Retail store networks

As at 30 June 2023

1,782 locations across Australia and New Zealand

Brand	NSW/ACT	VIC	QLD	SA	WA	TAS	NT	NZ	Total
Bunnings									
Warehouse	81	64	52	19	29	7	3	30	**285**
Smaller format	19	14	11	2	9	-	-	12	**67**
Trade	7	3	6	2	3	1	-	9	**31**
Tool Kit Depot	-	1	1	5	7	-	-	-	**14**
Beaumont Tiles[1]	33	31	30	19	-	2	1	-	**116**
Total Bunnings	**140**	**113**	**100**	**47**	**48**	**10**	**4**	**51**	**513**
Kmart Group									
Kmart	73	65	49	16	33	5	3	26	270
K hub	14	15	17	5	3	-	1	-	55
Target	34	30	30	12	12	4	2	-	124
Total Kmart Group	**121**	**110**	**96**	**33**	**48**	**9**	**6**	**26**	**449**
Officeworks	**55**	**50**	**32**	**10**	**16**	**2**	**1**	**-**	**166**
Wesfarmers Health									
Priceline[2]	19	17	8	11	19	2	-	-	**76**
Priceline Pharmacy[3]	150	84	95	26	27	7	1	-	**390**
Soul Pattinson Chemist[4]	21	10	3	1	6	2	-	-	**43**
Pharmacist Advice[4]	14	6	11	16	5	1	-	-	**53**
Clear Skincare	27	21	19	3	14	-	-	8	**92**
Total Wesfarmers Health	**231**	**138**	**136**	**57**	**71**	**12**	**1**	**8**	**654**

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.

Revenue reconciliation – Kmart Group

Year ended 30 June[1,2] ($m)	2023	2022
Segment revenue (Gregorian)	**10,635**	**9,129**
Less: Non-sales revenue	(64)	(68)
Headline sales (Gregorian)	**10,571**	**9,061**
Add: Gregorian adjustment[3]	(33)	(47)
Headline sales revenue (Retail)	**10,538**	**9,014**

1. Refer to slide 63 for relevant retail calendars.
2. 2022 results have been restated to exclude Catch.
3. Adjustment to headline sales revenue to reflect retail period end.

Retail calendars

Business	Retail sales period
Bunnings, Officeworks and Catch	
FY23	1 Jul 2022 to 30 Jun 2023 (12 months)
FY22	1 Jul 2021 to 30 Jun 2022 (12 months)
FY21	1 Jul 2020 to 30 Jun 2021 (12 months)
Kmart	
FY23	27 Jun 2022 to 25 Jun 2023 (52 weeks)
FY22	28 Jun 2021 to 26 Jun 2022 (52 weeks)
FY21	29 Jun 2020 to 27 Jun 2021 (52 weeks)
Target	
FY23	26 Jun 2022 to 24 Jun 2023 (52 weeks)
FY22	27 Jun 2021 to 25 Jun 2022 (52 weeks)
FY21	28 Jun 2020 to 26 Jun 2021 (52 weeks)

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
B2B	Business-to-business
Cash realisation ratio	Operating cash flows as a percentage of net profit after tax, before depreciation and amortisation
CFC	Customer fulfilment centre
cps	Cents per share
DC	Distribution centre
Debt to EBITDA	Total debt including lease liabilities, net of cash and cash equivalents, divided by EBITDA
Divisional cash generation	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
IDC	Import distribution centre

Glossary of terms (2 of 2)

Term	
kt	Kilotonne
ktCO$_2$e	Kilotonnes of carbon dioxide equivalent
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
m	Million
n.m.	Not meaningful
n.r.	Not reported
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 lease liabilities
NPAT	Net profit after tax
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
WesCEF	Wesfarmers Chemicals, Energy & Fertilisers

Wesfarmers