Wesfarmers

2025 HALF-YEAR RESULTS BRIEFING PRESENTATION

To be held on 20 February 2025

Presentation outline

More detailed information regarding Wesfarmers’ 2025 Half-year results can be found in the Wesfarmers 2025 Half-year Report incorporating Appendix 4D for the six months ended 31 December 2024.

GROUP PERFORMANCE OVERVIEW

ROB SCOTT
Managing Director
Wesfarmers Limited

Wesfarmers Way

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

2025 Half-year highlights

Revenue
up 3.6% to

$23.5b

NPAT
up 2.9% to

$1.5b

Operating cash flows
down 11.1% to

$2.6b

Interim fully-franked dividend
up 4.4% to

$0.95 per share

Results highlight strong execution across the Group's businesses

- Invested in even greater value, service and convenience for customers
- Delivered productivity initiatives that drove growth and efficiency
- Largest divisions performed well, with Bunnings and Kmart Group's strong value credentials resonating with customers

Maintained focus on driving shareholder returns over the long term

- Investing to strengthen businesses and advance growth projects
- Recent portfolio actions reflect financial discipline and focus on shareholder returns
- Continuing to build long-term sustainability and climate resilience

Divisional highlights

BUNNINGS GROUP

- Performance highlights the resilience of the Bunnings offer
- Strong consumer sales growth, supported by lowest prices
- Range innovation and expansion driving demand
- Ongoing cost discipline supporting price investment

KMART GROUP

- Strong value credentials and unique Anko product ranges resonated with customers
- Benefited from productivity initiatives including the integration of Kmart and Target's systems and processes
- Ongoing improvements to the omnichannel offering

WESCEF

- Solid operating performance
- Continued to ramp up spodumene concentrate production
- Good progress at the refinery with construction c.95% and commissioning c.50% complete
- Final investment decision on sodium cyanide expansion

OFFICEWORKS

- Continued investment in everyday low prices and value
- Gained market share in technology
- Strong focus productivity initiatives and disciplined cost management

INDUSTRIAL AND SAFETY

- Reset the cost base in Blackwoods and Workwear Group
- Invested in customer service and digital capabilities

HEALTH

- Consumer segment[1] performed well, delivering growth in transactions, sales and earnings
- Impacted by higher supply chain costs in Pharmaceutical Wholesale

ONEDIGITAL

- Driving incremental sales and customer growth by leveraging unique data and digital assets
- Developing a Group retail media network

1. Includes Priceline, MediAesthetics and Digital Health.

Recent portfolio actions reflect the focus on shareholder returns

Sale of Coregas

Sale for $770m delivers value for shareholders

Expected to complete mid-CY25[1]

Catch wind down and transition

Eliminates the losses associated with Catch

Transfer of FCs[2] to strengthen Kmart Group's online operations

Sale of LPG and LNG distribution businesses

Simplifies Kleenheat's operations

Expected to improve WesCEF's return on capital

Bolt-on acquisitions to improve divisional returns

Box of Books to support Officeworks' digital education offer

SiSU acquisition[3] to strengthen Health's digital offer

1. Subject to the receipt of certain consents and approvals.
2. Fulfilment centres.
3. Increased equity interest in SiSU from 60% to 100%.

Focus on long-term value, consistent with our objective

PEOPLE 1H25

9.9
total recordable injury frequency rate (TRIFR) and a continued focus on safety

3.9%
Indigenous employment[2], maintaining employment parity

43%
women in Board and Leadership Team positions

CLIMATE AND ENVIRONMENT 1H25

2.5%
reduction in Scope 1 and Scope 2 (market-based) emissions

50 MW
rooftop solar capacity across 232 systems

71.0%
of operational waste diverted from landfill[1]

COMMUNITIES AND SUPPLIERS 1H25

$55.4m
direct and indirect community contributions

8,000+
community organisations supported across the Group

4,472
supplier sites in the ethical sourcing program[3]

1. Based on new methodology under Global Reporting Initiative standards. Using previous methodology, this equates to 74.8%.
2. Percentage of Wesfarmers' Australian team members who identify as Aboriginal or Torres Strait Islander people.
3. As at 30 June 2024.

Group performance summary

Half-year ended 31 December ($m)[1]	2024	2023	Var %
Revenue	23,490	22,673	*3.6*
EBIT	2,299	2,195	*4.7*
EBIT (after interest on lease liabilities)	2,176	2,081	*4.6*
NPAT	1,467	1,425	*2.9*
Basic earnings per share (cps)	129.4	125.8	*2.9*
Return on equity (R12,%)	31.2	31.4	*(0.2 ppt)*
Operating cash flows	2,575	2,898	*(11.1)*
Net capital expenditure	555	570	*(2.6)*
Free cash flows	2,025	2,012	*0.6*
Cash realisation ratio (%)	108	126	*(18 ppt)*
Interim ordinary dividend (fully-franked, cps)	95	91	*4.4*
Net financial debt	3,938	3,866	*1.9*
Debt to EBITDA (x)	1.7	1.8	*(0.1 x)*

1. Refer to slide 64 for relevant definitions.

FINANCIAL PERFORMANCE

ANTHONY GIANOTTI
Chief Financial Officer
Wesfarmers Limited

Divisional sales performance

Half-year ended 31 December ($m)[1]	2024	2023	Total sales growth (%)	Comp. sales growth (%)
Bunnings Group	10,263	9,951	*3.1%*	*3.4%*
Kmart Group	6,207	6,083	*2.0%*	*1.9%*
Officeworks	1,751	1,673	*4.7%*	
WesCEF (revenue)	1,210	1,105	*9.5%*	
Industrial and Safety (revenue)	990	1,009	*(1.9%)*	
Wesfarmers Health (revenue)	3,022	2,774	*8.9%*	
Catch (Gross transaction value)	258	317	*(18.6%)*	

- Bunnings and Kmart Group's everyday low prices, market-leading offers and strong execution supported transaction and sales growth
- Officeworks sales growth driven by above-market growth in technology
- WesCEF revenue benefited from spodumene concentrate sales and higher fertiliser sales volumes
- Industrial and Safety revenue impacted by challenging trading conditions
- Wesfarmers Health revenue supported by growth in the Consumer segment[2], including following the acquisition of SILK in 1H24, and higher sales in Pharmaceutical Wholesale

1. Refer to slide 63 for relevant retail calendars and slide 64 for relevant definitions.
2. Includes Priceline, MediAesthetics and Digital Health.

Divisional earnings performance

Half-year ended 31 December[1]	Earnings $m 2024	Earnings $m 2023	Earnings $m Var %	ROC % 2024	ROC % Var (ppt)[2]	Performance summary
Bunnings Group *Excl. net property contribution*	1,322 *1,323*	1,282 *1,282*	*3.1* 3.2	71.5	*5.7*	• Strong consumer sales growth and continued growth in commercial • Improved productivity supported investments in price and experience
Kmart Group	644	601	*7.2*	65.9	*7.1*	• Benefited from productivity initiatives, including the digitisation of operations and integration of Kmart and Target's systems and processes, which mitigated cost pressures and volatility in FX rates
WesCEF	177	172	*2.9*	12.8	*(3.4)*	• Supported by favourable AN recontracting outcomes • Impacted by lower global commodity prices
Officeworks	87	86	*1.2*	18.3	-	• Impacted by costs associated with the acquisition of Box of Books and the closure of Circonomy, as well as increased competitive intensity
Industrial and Safety *Excl. restructuring costs[3]*	45 *52*	49 *49*	*(8.2)* 6.1	8.0	*0.1*	• Impacted by restructuring costs of $7m to reset the cost base • Benefited as restructuring activities started to materialise in 1H25
Wesfarmers Health *Excl. restructuring costs, PPA amortisation[4]*	28 *41*	27 *36*	3.7 *13.9*	3.1	*(0.4)*	• Earnings growth in Consumer[5] was offset by the performance of Pharmaceutical Wholesale, impacted by higher supply chain costs
Catch *Excl. restructuring costs[6]*	(39) *(39)*	(41) *(37)*	*4.9* *(5.4)*	n.m.		• GTV decline driven by an increase in competitive intensity • Improved fulfilment efficiency, recording lower labour cost per unit

1. See divisional summaries from slide 22 for more information.
2. Variances for 1H25 are against 1H24 performance.
3. 2024 includes $7 million of restructuring costs.
4. 2024 and 2023 include $9m each of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK and SiSU. 2024 also includes $4 million of restructuring costs.
5. Includes Priceline, MediAesthetics and Digital Health.
6. 2023 includes $4 million of restructuring costs.

Other business performance summary

Half-year ended 31 December[1] ($m)	Holding %	2024	2023	Var %
Share of profit of associates and JVs				
BWP Trust	*22.3[2]*	35	13	*169.2*
Other associates and joint ventures[3]	*Various*	(7)	2	*(450.0)*
Sub-total share of net profit of associates and JVs		**28**	**15**	***86.7***
OneDigital[4]		(30)	(39)	*23.1*
Group overheads		(78)	(79)	*1.3*
Other		(8)	8	*(200.0)*
Total Other EBIT		**(88)**	**(95)**	***7.4***
Interest on lease liabilities		-	-	*n.m.*
Total Other EBT		**(88)**	**(95)**	***7.4***

Other EBT result includes:

- Favourable property revaluations in BWP Trust
- Lower Group insurance result in Other
- Continued development of OneDigital, including the OnePass membership program and the Group's shared data asset, with the benefits of these investments embedded in the divisional results

1. Refer to slide 64 for relevant definitions.
2. BWP Trust holding was 24.8% in 2023.
3. Includes investments in Gresham, Flybuys, Wespine and BPI.
4. Excludes Catch.

Working capital and cash flow

- Divisional cash realisation remained strong at 108%[1], and was 113%[1] for the retail divisions
- Divisional operating cash flows decreased 6.3%
  - The decline reflects the cycling of significant growth in 1H24, as 1H24 benefited from a normalisation in WesCEF's net working capital movement
  - The result for 1H25 reflects net working capital investment in Bunnings to support higher customer demand and in WesCEF to support the upcoming fertilisers growing season
- Group operating cash flows decreased 11.1% to $2,575m
  - Reflects lower divisional cash flow and higher tax paid
- Overall inventory health is strong
  - Good stock availability across the retail divisions
  - Improved stock turn at Bunnings, Officeworks, and Health compared to 1H24
- Free cash flows of $2,025m were broadly in line with 1H24
  - Lower operating cash flows partially offset by the cycling of the Group's acquisitions of SILK and InstantScripts in 1H24
- Group cash realisation ratio of 108%

NET WORKING CAPITAL CASH MOVEMENT

Half-year end 31 December ($m)	2024	2023
Receivables and prepayments	165	121
Inventory	(451)	(127)
Payables	493	574
Total	**207**	**568**
Bunnings Group	211	419
Kmart Group	188	280
WesCEF	(129)	75
Officeworks	(17)	4
Industrial and Safety	28	15
Wesfarmers Health	9	(177)
Catch	4	13
Other	(87)	(61)
Total	**207**	**568**

Note: Refer to slide 64 for relevant definitions.
1. Includes Catch but excludes OnePass and supporting capabilities.

Capital expenditure

- Gross capital expenditure increased 2.9% to $594m
  - Higher spend on new store and expansion projects in Bunnings, partially offset by reduced capex in WesCEF, following the completion of commissioning activities at the Mt Holland concentrator in FY24
  - WesCEF capex includes development capex of $110m and capitalised interest of $14m relating to the Covalent lithium project
- Net capital expenditure decreased by 2.6% to $555m
  - Higher proceeds from the sale of PP&E in Bunnings
- Expected FY25 net capital expenditure of $1,100m to $1,300m, subject to net property investment and timing of project expenditures

CAPITAL EXPENDITURE

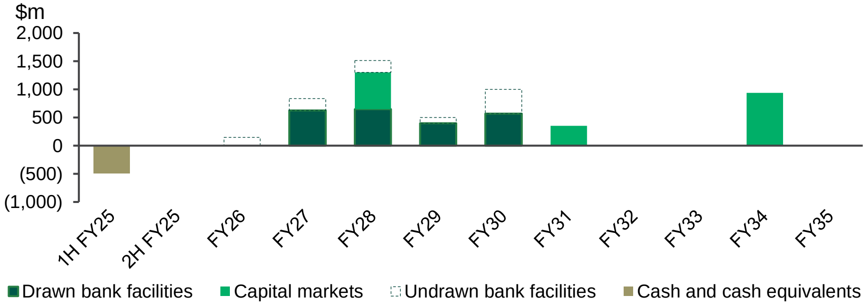
Half-year end 31 December[1] ($m)	2024	2023	Var %
Bunnings Group	234	135	*73.3*
Kmart Group	66	85	*(22.4)*
WesCEF	204	255	*(20.0)*
Officeworks	29	28	*3.6*
Industrial and Safety	28	42	*(33.3)*
Wesfarmers Health	26	20	*30.0*
Catch	1	3	*(66.7)*
Other	6	9	*(31.1)*
Gross cash capital expenditure	**594**	**577**	***2.9***
Sale of PP&E	(39)	(7)	*(457.1)*
Net cash capital expenditure	**555**	**570**	***(2.6)***

1. Capital expenditure provided on a cash basis.

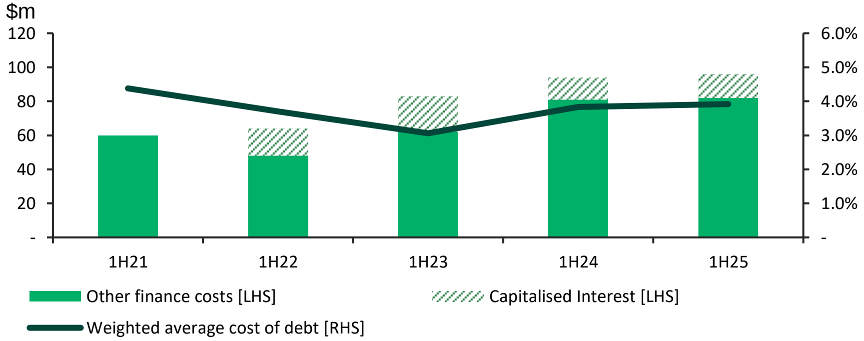
Balance sheet and debt management

- Continued focus on optimising cost of funds and debt maturity profile
  - Weighted average cost of debt of 3.92% for the half (FY24: 3.87%, 1H24: 3.83%)
  - Weighted average debt term to maturity of 4.6 years (1H24: 4.4 years)
- Maintained significant flexibility and debt capacity
  - Net financial debt position of $3.9b as at 31 December 2024, compared to net financial debt position of $4.3b as at 30 June 2024
  - Committed unused bank facilities available of c.$1.1b
- Other finance costs increased 2.5% to $83m
  - On a combined basis, other finance costs including capitalised interest increased 3.2% to $97m
- Maintained strong credit rating
  - Moody's A3 (stable outlook), S&P A- (stable outlook)
  - Significant headroom against key credit metrics and Debt / EBITDA[2] reduced to 1.7x (1H24: 1.8x)

DEBT MATURITY PROFILE[1]



FINANCE COSTS AND WEIGHTED AVERAGE COST OF DEBT

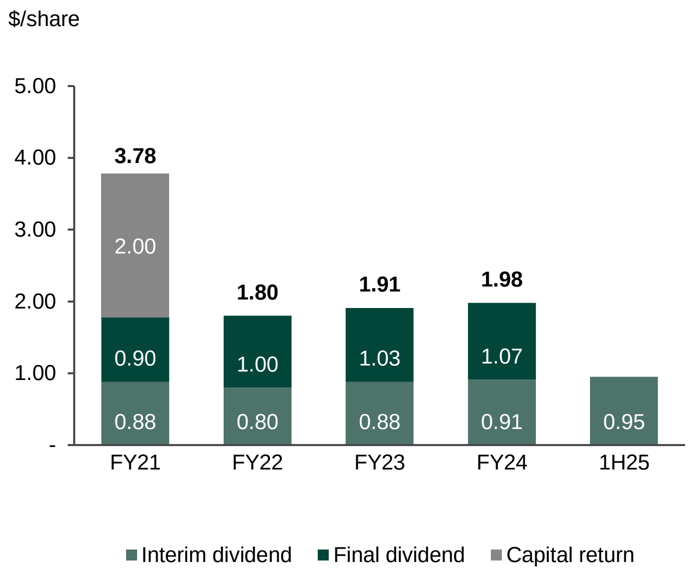


Note: Refer to slide 64 for relevant definitions.
1. As at 31 December 2024. Capital markets debt is net of cross-currency interest rate swaps.
2. The calculation of debt to EBITDA may differ from the metrics calculated by the credit rating agencies, which each have their own methodologies for adjustments.

Shareholder distributions

- Fully-franked ordinary interim dividend of $0.95 per share
- Dividend record date 26 February 2025; dividend payable 1 April 2025
- Dividend investment plan: not underwritten; last day for application 27 February 2025
  - 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 in each period.

OUTLOOK

ROB SCOTT
Managing Director
Wesfarmers Limited

Well positioned to deliver long-term shareholder returns

Portfolio of high quality businesses

- Retailers with strong value credentials and broad appeal
- Strategic manufacturing capabilities in critical industries
- Exposure to growing demand in lithium and health sectors

Attractive long-term growth opportunities

- Opportunities to grow and expand addressable markets
- Ongoing improvements in productivity and efficiency
- New earnings streams – lithium, health and retail media

Optionality to deploy and reallocate capital

- Strong balance sheet with significant headroom to key credit metrics
- Operating model supports disciplined capital allocation and management agility

Group outlook

- **Wesfarmers remains focused on long-term value creation and continues to invest to strengthen its existing divisions and develop platforms for growth**
- Australian consumer demand remains supported by low unemployment and continued population growth
- Higher costs remain a challenge for many households and businesses
- Cost of living and cost of doing business pressures are expected to continue, despite the recent easing of interest rates
- Geopolitical developments present uncertainties to Australia's economic outlook in the year ahead

- The Group's **retail businesses** are expected to benefit from their strong value credentials and expanding addressable markets
  - Focused on delivering even greater value, service and convenience for customers
  - For 2H25 to date, the retail divisions have continued to trade well
    - Bunnings and Officeworks maintained solid sales momentum, with sales growth broadly in line with 1H25
    - Kmart Group's sales growth was stronger compared to 1H25, supported by its unique Anko product offer

- The performance of the Group's **industrial businesses** remains subject to international commodity prices, foreign exchange rates, competitive factors and seasonal outcomes
- Wesfarmers and its joint venture partner remain focused on the development of the **Covalent lithium project**, an integrated mine, concentrator and refinery
  - Expected to complete construction and commissioning of the refinery with first product in mid-CY25, in line with prior guidance
  - Capital expenditure remains in line with prior guidance
- **Health** is focused on accelerating earnings in its growing, higher-margin and less-capital intensive Consumer segment, and driving growth and efficiency in Pharmaceutical Wholesale

- Domestic cost pressures likely to persist with higher labour, energy, supply chain costs, and weakness in the Australian dollar
  - Divisions are well positioned to mitigate these impacts and are focused on executing productivity initiatives, including investments to digitise operations
  - The Group maintains appropriate hedging positions to mitigate short-term currency risks
- Group earnings in FY26 to benefit from the wind down of Catch by the end of FY25
- Wesfarmers retains significant balance sheet flexibility, providing capacity to manage potential risks and opportunities under a range of scenarios
- The Group expects net capital expenditure of between $1,100m and $1,300m for FY25

Q&A

Wesfarmers

APPENDIX: DIVISIONAL SUMMARIES

BUNNINGS GROUP

MICHAEL SCHNEIDER
Managing Director
Bunnings Group

BUNNINGS warehouse | BUNNINGS | BUNNINGS TRADE
BUNNINGS Marketplace | TKD TOOL KIT DEPOT | BEAUMONT TILES

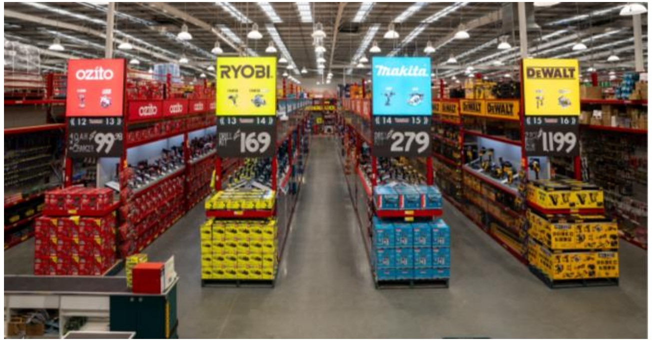
Bunnings Group performance summary

Half-year ended 31 December[1] ($m)	2024	2023	Variance %
Revenue	**10,280**	**9,963**	***3.2***
EBITDA	1,799	1,748	*2.9*
Depreciation and amortisation	(411)	(408)	*(0.7)*
EBIT	**1,388**	**1,340**	***3.6***
Interest on lease liabilities	(66)	(58)	*(13.8)*
EBT	**1,322**	**1,282**	***3.1***
Net property contribution	(1)	-	*n.m*
EBT (excluding net property contribution)	**1,323**	**1,282**	***3.2***
EBT margin excluding property (%)	12.9	12.9	
ROC (R12, %)	71.5	65.8	
Total store sales growth (%)	3.5	1.9	
Store-on-store sales growth (%)	3.4	1.2	
Digital sales[2] (%)	6.3	5.1	
Safety (R12, TRIFR)	14.4	15.9	
Scope 1 and 2 market-based emissions ($ktCO_2e$)	17	27	

1. Refer to slide 63 for relevant retail calendars and slide 64 for relevant definitions.
2. Digital sales includes online sales, app sales and marketplace sales expressed as a share of total sales including marketplace.

Bunnings Group performance overview

- **Revenue growth of 3.2% to $10,280m**
  - Total store sales increased 3.5% and store-on-store sales growth of 3.4%
  - Growth across both consumer and commercial segments
  - Delivering the best customer offer – increase in transaction volumes and units sold
  - Sustained demand for repairs and maintenance, growth in digital sales and the appeal of new and expanded ranges
- **Earnings growth of 3.2% to $1,323m excluding net property contribution**
  - Price reinvestment and range innovation and expansion driving higher volumes
  - Sustained cost discipline and productivity focus offsetting cost inflation
  - Executing material technology, rostering and supply chain initiatives to enable structural productivity improvements
  - Continuing to improve the customer experience through investments in store network, merchandise offer, digital / tech, retail media and supply chain



Carrum Downs (Victoria) Tool Shop Update 2024

Box Hill (Victoria) 2024

Bunnings Group progress on strategy

Care

- Material improvement in safety performance
- New rostering system driving productivity, flexibility and better customer experience
- On track to deliver 100% renewable electricity commitment by end of CY25
- Substantial growth in community contributions

Grow

- Lowest Prices, Widest Range and Best Experience pillars resonating strongly
- Range innovation and expansion supported strong sales growth in the power garden, tools, smart home and consumables categories
- Disciplined execution driving commercial sales growth in a subdued environment
- Sustained online growth (including Marketplace) and strong initial retail media uptake

Simplify

- Improved productivity through structural cost reductions and tech enablement, supporting reinvestment in price and service
- Delivering better customer experience, lower costs and better working capital efficiency

Renovate

- Scaling the space optimisation program to drive sales growth across multiple categories
- New same-day delivery offer resonating with customers

Waipapa (NZ) store team

Eastern Creek Distribution Centre 2024 expansion

Bunnings Group outlook

- Bunnings continues to maintain its long-term focus on sustainable earnings growth, underpinned by its:
  - Resilient operating model – Lowest Prices, Widest Range, Best Experience
  - Relentless attention to customer value
  - Diverse customer base
  - Focus on simplicity and productivity
- Despite challenging economic conditions, Bunnings remains well positioned to continue providing value to cost-conscious customers
- Continuing to improve the customer offer and profitability through a focus on productivity, including investments in technology and supply chain
- Strong pipeline of range innovation, network optimisation and digital growth is driving the expansion of Bunnings' addressable market and deeper participation in existing markets
- Pursuing initiatives that support long-term growth, including expanding and optimising space and ranges, and accelerating retail media
- While cost pressures are expected to persist in 2H25, Bunnings will continue to execute productivity initiatives to mitigate their impact
- Building activity is expected to remain subdued in 2H25, but population growth and the undersupply of housing are anticipated to support a recovery over the medium term

Commercial on-site 2024

KMART GROUP

IAN BAILEY
Managing Director
Kmart Group

Kmart Target

Kmart Group performance summary

Half-year ended 31 December[1] ($m)	2024	2023	Variance %
Revenue	**6,108**	**5,986**	***2.0***
EBITDA	947	895	*5.8*
Depreciation and amortisation	(262)	(252)	*(4.0)*
EBIT	**685**	**643**	***6.5***
Interest on lease liabilities	(41)	(42)	*2.4*
EBT	**644**	**601**	***7.2***
EBT margin (%)	10.5	10.0	
ROC (R12, %)	65.9	58.8	
Total sales growth[2] (%)	2.0	5.0	
Comparable sales growth[2] (%)	1.9	5.3	
Online penetration[2] (%)	9.7	9.5	
Safety (R12, TRIFR)	6.1	7.3	
Scope 1 and 2 market-based emissions ($ktCO_2e$)	86	91	

1. Refer to slide 63 for relevant retail calendars and slide 64 for relevant definitions.
2. 2023 metrics have been restated to report at a Kmart Group level.

Kmart Group performance overview

- **Revenue increased by 2.0% to $6,108m**
  - Kmart Group comparable sales grew by 1.9%
  - Kmart Group continues to benefit from its strong value credentials and the uniqueness of the Anko products
  - Units sold, transaction volumes and customer numbers all increased on the prior corresponding period
  - Minor reductions in items per basket and average sell price reflect customers’ focus on value and Kmart Group’s commitment to low prices
- **Earnings of $644m, up 7.2%**
  - Earnings growth reflects solid trading performance, including continued strong growth in apparel and introduction of Anko products into Target
  - Productivity benefits were delivered through the integration of Kmart and Target’s systems and processes, and the digitisation of operations
  - Productivity initiatives mitigated the impact of ongoing pressures on operating expenses and volatility in foreign exchange rates
- **ROC (R12) increased to 65.9%**
  - Reflecting higher earnings and strong capital discipline

Kmart Group progress on strategy

- **Kmart Group** continued to invest in strategic initiatives, including the development of digital and data assets:
  - Ongoing digitisation of operations across stores, sourcing and supply chain to deliver productivity benefits
  - Kmart and Target’s online platforms were enhanced leading to a better omnichannel customer experience
  - New OnePass member benefits launched
- Progress made on the expansion of Anko products into new markets globally:
  - A strong pipeline of partnership opportunities with major global retailers
  - Initial orders received from customers including Walmart Canada
- Integration of Kmart and Target systems, processes and organisational structures performed in line with expectations

Kmart Group outlook

- **Kmart Group** will continue to progress its strategic agenda:
  - Leveraging the strength of its world-class product development capabilities to maintain a competitive advantage
  - Distribution of Anko products into new markets globally, including Anko stores in the Philippines
  - Investment in technology for stores and supply chain will continue to enable future growth
- Low prices remain the core focus of Kmart's strategy, ensuring Kmart remains well positioned in the current environment
- Revenue and earnings growth are expected to continue in 2H25
- Productivity and cost control will remain a focus to mitigate inflationary pressures and ongoing weakness in the Australian dollar against the US currency
- Continued digitisation of sourcing, supply chain and store operations provide the opportunity to drive greater efficiencies and further fractionalise costs
- Integration of the Catch e-commerce fulfilment centres in 4Q FY25 is expected to improve the customer experience and efficiency of operations

WESCEF

AARON HOOD
Managing Director
Wesfarmers Chemicals, Energy & Fertilisers

CSBP | covalent LITHIUM | Kleenheat

AGA | Australian Vinyls | QNP | MODWOOD

Chemicals, Energy and Fertilisers performance summary

Half-year ended 31 December[1] ($m)		2024	2023	Variance %
Revenue[2]	Chemicals[3]	704	628	*12.1*
	Energy[4]	260	262	*(0.8)*
	Fertilisers	246	215	*14.4*
	Total	**1,210**	**1,105**	***9.5***
EBITDA		255	229	*11.4*
Depreciation and amortisation[5]		(77)	(56)	*(37.5)*
EBIT		**178**	**173**	***2.9***
Interest on lease liabilities		(1)	(1)	-
EBT		**177**	**172**	***2.9***
External sales volumes[2] ('000 tonnes)	Chemicals[3]	571	584	*(2.2)*
	LPG & LNG[4]	101	104	*(2.9)*
	Fertilisers	396	302	*31.1*
ROC (R12, %)		12.8	16.2	
ROC (R12, %) (excluding ALM)		32.5	32.9	
Safety (R12, TRIFR)		4.6	3.7	
Scope 1 and 2 market-based emissions ($ktCO_2e$)		421	419	

1. Refer to slide 64 for relevant definitions.
2. Revenue excludes intra-division sales and sales volumes exclude ammonium nitrate volumes transferred between the Chemicals and Fertilisers business segments.
3. Include the sale of approximately 80 kt of spodumene concentrate in the half-year ended 31 December 2024 (2023: nil).
4. Long-term wholesale supply agreements with the respective purchasers of the LPG and LNG distribution businesses have been executed, and accordingly WesCEF will continue to recognise external sales revenues and volumes for LPG and LNG.
5. 2024 includes depreciation relating to the Mt Holland mine properties and concentrator. 2023 includes depreciation relating to the Mt Holland mine properties only.

Chemicals, Energy and Fertilisers performance overview

- Revenue of $1,210m increased 9.5%, largely due to spodumene concentrate sales
- Earnings of $177m increased 2.9%, with favourable AN[1] recontracting outcomes partially offset by lower global commodity prices
- **Chemicals:** Earnings increased despite reduced demand following the closure of a small number of WA mining operations
  - Ammonia earnings broadly in line with 1H24
  - Higher AN earnings driven by favourable recontracting outcomes
  - Higher Sodium Cyanide earnings driven by continued demand from gold mining customers
- **Energy:** Earnings increased, benefiting from a higher Saudi CP[2]
  - On 2 December 2024, WesCEF completed the sale of its LPG and LNG distribution businesses but retained the production assets
- **Fertilisers:** Earnings improved, supported by higher sales volumes
- **Lithium:** Includes WesCEF's 50% interest in the Covalent lithium project
  - Good progress continued at the Kwinana refinery, with construction c.95% complete and commissioning[3] c.50% complete at the end of 1H25
  - WesCEF's share of spodumene concentrate production was c.70 kt, with production throughput continuing to improve during 1H25
  - WesCEF sold c.80 kt of spodumene concentrate
  - Due to subdued lithium market pricing and higher unit cost of production during ramp up, WesCEF's lithium business contributed a loss of $24m[4]
  - In 1H25, WesCEF's share of capital expenditure for the development of the project was $110m[5], taking project expenditure since FID to $1,088m[5]

1. Ammonium Nitrate.
2. Saudi Contract Price (the international benchmark indicator for LPG).
3. Commissioning is measured on listed inspection test reports complete.
4. Includes WesCEF's share of Covalent corporate and overhead costs.
5. Excluding capitalised interest. FID = final investment decision.

Chemicals, Energy and Fertilisers key commodity pricing

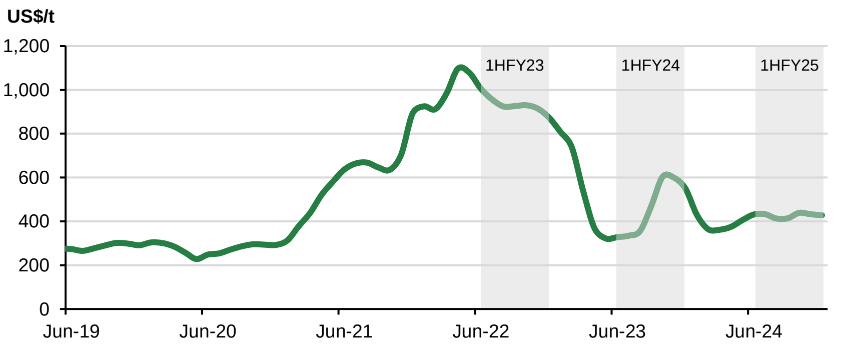
Ammonia pricing

- Ammonia earnings in 1H25 were broadly in line with 1H24, due to:
  - Lower average global ammonia pricing; offset by
  - The cycling of the unfavourable impact from the pricing lag mechanism in some customer contracts in 1H24
- Market forecasts expect ammonia prices to remain subdued in the short to medium term

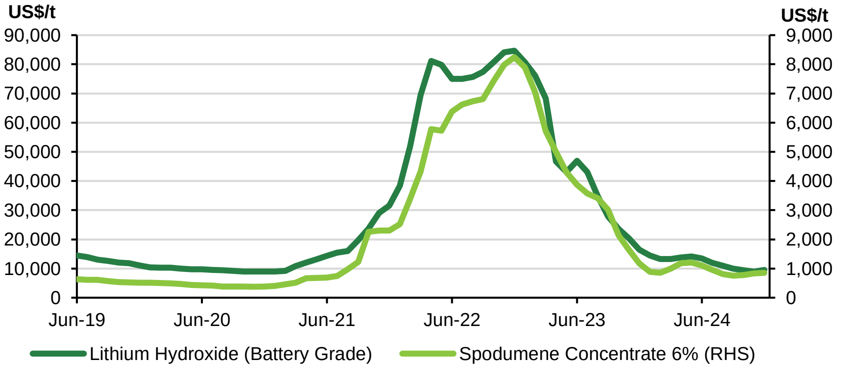
Lithium pricing

- Current lithium pricing remains below the cost of production for a significant proportion of the global supplier base
- Lithium prices will need to recover from current levels to incentivise production required to meet forecast long-term demand
- Demand remains strong for WesCEF's share of lithium hydroxide product, as tier-one offtake partners are attracted to the prospect of high-quality product from a vertically integrated Australian refinery

Ammonia price – CFR Far East[1]



Lithium price[2]



1. Source: S&P Global Commodity Insights.
2. Source: Fastmarkets Asia.

Chemicals, Energy and Fertilisers outlook

- **Chemicals** earnings will continue to depend on global ammonia pricing
  - Earnings in 2H25 are not expected to be favourably impacted by the pricing lag mechanism in some customer contracts, as observed in 2H24
  - Closure of a small number of WA mining operations is expected to impact earnings
  - AN earnings are anticipated to continue benefiting from recontracting outcomes
  - The positive outlook for the gold sector is expected to underpin sodium cyanide demand
- **Chemicals** and **Energy** earnings will continue to be impacted by higher contracted WA natural gas costs as gas supply contracts are renewed

- In **Lithium:**
  - First product at the refinery is expected in mid-CY25[1]
    - Following first product, production will ramp up over the next 18 months
    - Product qualification with contracted customers will also commence and may take up to 9 months
  - WesCEF's share of spodumene concentrate production is expected to be:
    - c.150 kt to c.170 kt in FY25[1]
    - c.190 kt in FY26, with a portion of these volumes used as feedstock for the refinery as it ramps up
  - At current subdued market pricing, lithium earnings in 2H25 are expected to remain broadly in line with 1H25
  - Capital expenditure for the project remains in line with previous guidance[2]

- **WesCEF** continues to progress its key strategic focus areas:
  - Work on the planned debottlenecking of the NA3[3] plant will continue, with AN capacity to increase by c.40 ktpa to c.865 ktpa from 1H26
  - A FID on the sodium cyanide expansion was made in 1H25, with capacity to increase by c.35 ktpa to c.130 ktpa from 2H27
  - Continue to advance the divisional decarbonisation strategy
  - Ongoing investment in divisional systems and enablers including the new ERP[4]
- Earnings remain subject to global commodity prices, exchange rates, competitive factors and seasonal outcomes

1. In line with the guidance provided at the 2024 Full-year results.
2. Provided at the 2023 Half-year results.
3. Nitric Acid three.
4. Enterprise Resource Planning system.

OFFICEWORKS

SARAH HUNTER
Managing Director
Officeworks

officeworks

officeworks for business

geeks2u

Box of Books Part of officeworks

Officeworks performance summary

Half-year ended 31 December[1] ($m)	2024	2023	Variance %
Revenue	**1,760**	**1,681**	***4.7***
EBITDA	166	161	*3.1*
Depreciation and amortisation	(70)	(67)	*(4.5)*
EBIT	**96**	**94**	***2.1***
Interest on lease liabilities	(9)	(8)	*(12.5)*
EBT	**87**	**86**	***1.2***
EBT margin (%)	4.9	5.1	
ROC (R12, %)	18.3	18.3	
Total sales growth (%)	4.7	1.8	
Online penetration (%)	36.0	34.7	
Safety (R12, TRIFR)	7.4	4.6	
Scope 1 and 2 market-based emissions (ktCO_2e)	11	12	

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

Officeworks performance overview

- **Revenue growth of 4.7% to $1,760m**
  - Sales growth supported by above-market growth in technology and an increase in demand across key categories
  - Pleasing sales growth to consumer customers, including during the Black Friday trading period
  - Softer sales growth to B2B customers, reflecting challenging economic conditions for small to medium-sized businesses
  - Continued investment in everyday low prices resonated with customers
- **Earnings growth of 1.2% to $87m**
  - Sales growth, productivity initiatives and disciplined cost management mitigated the impacts of significant cost headwinds
  - Earnings impacted by costs associated with the acquisition of Box of Books and the closure of Circonomy, as well as increased competitive intensity
  - Continued to invest to modernise operations, including the increased use of technology in stores, supply chain and the support centre
- **Return on Capital (R12) of 18.3%**

Officeworks progress on strategy

Evolving Officeworks' offer to meet changing customer needs

- Expanded new categories such as Next Gen AI computing, accessories and digital displays and services such as 'Same-Day Print'
- Leading every-channel offer continued to drive strong online sales growth, supported by delivery options including two-hour delivery, same-day delivery, next-day delivery and two-hour Click & Collect

Accelerating B2B growth

- Scaled the education offer with the acquisition of Box of Books, a versatile digital textbook platform
- Officeworks for Business Loyalty Program launched, offering 5% off key B2B products, with expansion of the program underway

Modernising and simplifying the business

- Delivered efficiency benefits from automated fulfilment centres in WA and Victoria and further optimised team member rostering
- Demand and replenishment transformation underway delivering optimised ordering and forecasting
- Implemented new enterprise agreements for store and Customer Fulfilment Centre team members, providing team members with more flexibility and benefits, while improving rostering flexibility and labour productivity

Officeworks outlook

- Officeworks' commitment to everyday low prices, widest range and best experience across all channels make it well positioned to support value-conscious consumers and business customers
- Back to School performance has been solid, with customers seeking value and strong growth in technology from the increased digitisation of education
- Officeworks continues to drive profitable growth in key markets by solving customer missions to work, learn, create, and connect
- Focus is on evolving the offer across all categories, customers and channels:
  - Broadening the technology range
  - Driving B2B growth
  - Investing in the every-channel offer to deliver a simpler and more engaging customer experience
  - Scaling retail media
  - Expanding the education offer, supported by the acquisition of Box of Books
- Continued focus on mitigating cost pressures by driving productivity

INDUSTRIAL & SAFETY

TIM BULT
Managing Director
Wesfarmers
Industrial & Safety

Blackwoods

NZ Safety Blackwoods

WORKWEAR GROUP

coregas

Industrial and Safety performance summary

Half-year ended 31 December[1] ($m)	2024	2023	Variance %
Revenue	**990**	**1,009**	***(1.9)***
EBITDA	88	92	*(4.3)*
Depreciation and amortisation	(41)	(41)	-
EBIT[2]	**47**	**51**	***(7.8)***
Interest on lease liabilities	(2)	(2)	-
EBT[2]	**45**	**49**	***(8.2)***
EBT (excluding restructuring costs)	**52**	**49**	***6.1***
EBT margin[2] (%)	4.5	4.9	
ROC (R12, %)	8.0	7.9	
Safety (R12, TRIFR)	1.7	3.2	
Scope 1 and 2 market-based emissions (ktCO_2e)	13	13	

1. Refer to slide 64 for relevant definitions.
2. 2024 includes $7 million of restructuring costs.

Industrial and Safety performance overview

- **Trading conditions were challenging in 1H25**
  - Reduced customer demand in Blackwoods and Workwear Group
- **Result includes $7m in restructuring costs across Blackwoods and Workwear Group**
  - Restructuring costs reflect actions taken to reset the operating model and cost base, enabled by system investments and to address the challenging trading environment
- **Revenue decreased 1.9% to $990m**
  - Blackwoods' revenue decreased, driven by reduced demand from strategic mining and manufacturing customers in Australia, and reduced demand in New Zealand
  - Workwear Group's revenue decreased, with reduced demand for corporate uniforms, partially offset by higher demand for the industrial workwear brands
- **Earnings decreased 8.2% to $45m, but increased 6.1% excluding restructuring costs**
  - Blackwoods' earnings broadly in line with 1H24, with the impact of lower sales offset by lower costs of doing business
  - Workwear Group's earnings decreased due to the impact of restructuring costs, lower sales and a weaker Australian dollar
  - Coregas' revenue and earnings increased due to higher demand from major customers, particularly in the mining, industrial, oil and gas and healthcare segments

KingGee Hard Yakka

Industrial and Safety outlook

- Trading conditions are expected to continue to be challenging in 2H25
  - Customer demand will remain dependent on economic conditions, business confidence and investment, and commodity prices
  - The Industrial and Safety businesses will continue to actively manage costs while working with customers to better meet their needs
- The restructuring activities in 1H25 are expected to be earnings accretive in FY25
  - Actions to simplify the operating model and cost base in Blackwoods and Workwear Group are expected to mitigate cost pressures and support sustainable earnings growth
- Each business remains focused on improving their financial performance:
  - **Blackwoods** is focused on strengthening its customer value proposition and enhancing core operational capabilities, including through the increased use of data and digital tools and executing productivity initiatives
  - **Workwear Group** remains focused on driving growth in its industrial brands and uniforms business, improving operational excellence and strengthening its digital offer
- On 20 December 2024, Wesfarmers announced it had agreed to sell **Coregas** to a subsidiary of Nippon Sanso Holdings Corporation for $770m
  - Subject to satisfying conditions precedent, the sale is expected to complete by mid-CY25
  - Excluding Coregas, the remaining businesses in Industrial and Safety generated earnings of $26m for 1H25, or $33m excluding restructuring costs

WESFARMERS HEALTH

EMILY AMOS
Managing Director
Wesfarmers Health

api | priceline pharmacy | Clear Skincare | SILK LASER CLINICS | InstantScripts | SiSU HEALTH

Health performance summary

Half-year ended 31 December[1] ($m)	2024	2023	Variance %
Revenue	**3,022**	**2,774**	***8.9***
EBITDA	68	66	*3.0*
Depreciation and amortisation[2]	(37)	(37)	-
EBIT[2]	**31**	**29**	***6.9***
Interest on lease liabilities	(3)	(2)	*(50.0)*
EBT[2]	**28**	**27**	***3.7***
EBT (excluding restructuring costs and PPA[3] adjustments)	**41**	**36**	***13.9***
EBT margin (%)[2]	0.9	1.0	
ROC (R12, %)	3.1	3.5	
Safety (R12, TRIFR)	3.9	5.9	
Scope 1 and 2 market-based emissions (ktCO_2e)	6	5	

1. Refer to slide 64 for relevant definitions.
2. 2024 and 2023 include $9 million each of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK and SiSU. 2024 includes $4 million of restructuring costs.
3. Purchase price allocation.

Health performance overview

- **Revenue increased 8.9% and earnings increased 3.7%**
  - Result includes $4m in restructuring costs, reflecting actions to lower costs and enhance capabilities in the support office
  - Excluding restructuring costs and PPA adjustments, earnings increased 13.9%
- **The Consumer segment performed well, growing transactions, revenue and earnings**
  - **Priceline's** strong performance was driven by price reductions on key value lines, network expansion and the launch of new and exclusive brands
  - **MediAesthetics'** performance improved following the acquisition of SILK and actions taken to optimise the network and create a more sustainable operating model
    - Closed 34 clinics over the last 12 months, the majority of which were unprofitable Clear Skincare clinics
  - **Digital Health** performed well with InstantScripts benefiting from continued demand for telehealth, improved execution and investments to enhance clinical governance
- **The performance of Consumer was offset by the Pharmaceutical Wholesale segment**
  - Sales growth driven by customer acquisitions and demand for high-value drug categories
  - Sales growth more than offset by higher supply chain costs, largely due to last-mile fulfilment
- **Return on capital reduced to 3.1%**
  - Impacted by the increase in capital employed following acquisitions in 1H24 and investment in transformation activities

Health progress on strategy

Consumer

Leading health, beauty and wellness offering

Retail

- Expanded network, with a focus on securing high-quality sites
- Launched refreshed Priceline Pharmacy brand, and continued to explore new store formats
- Sister Club supported customer and transaction growth
- Continued to develop e-commerce and digital capabilities

MediAesthetics

- Progressed integration activities, including network and back-office consolidation, and aligned the service offering across the network

Digital Health

- InstantScripts maintained its market-leading position
- Completed the acquisition of SiSU

Pharmaceutical Wholesale

Pharmaceutical wholesaler of choice

- Actions taken to mitigate higher supply chain costs
- Continued to develop and optimise the supply chain
  - Completed construction of a fully-automated fulfilment centre in Brisbane
  - Good progress on construction of a new distribution centre in Cairns
- Continued to improve product availability and inventory efficiency
- Uplift in customer acquisition and retention
- Launched new myAPI platform for customers
  - New platform improving the B2B customer experience

Health outlook

- Wesfarmers Health is well positioned to improve earnings and returns by executing its transformation program and capitalising on long-term sector tailwinds
- The focus is on accelerating earnings in the growing, higher-margin and less capital-intensive Consumer segment, and driving growth and efficiency in Pharmaceutical Wholesale
- In the **Consumer** segment:
  - Priceline will continue to invest to strengthen the offer, expand the network, transform digital and e-commerce, and explore new formats
  - MediAesthetics is expected to benefit from recent actions to optimise the network and from leveraging SILK's capabilities
- In the **Pharmaceutical Wholesale** segment:
  - The focus is on executing productivity initiatives to mitigate higher supply chain costs and increased competition
  - Expected to benefit from investments to improve the customer proposition and optimise the supply chain, including from the new fully-automated fulfilment centre in Brisbane
  - From January 2025, increased funding associated with the First Pharmacy Wholesale Agreement will partly offset cost pressures
- Restructuring costs in 1H25 are expected to be recovered in 2H25, and support future earnings growth

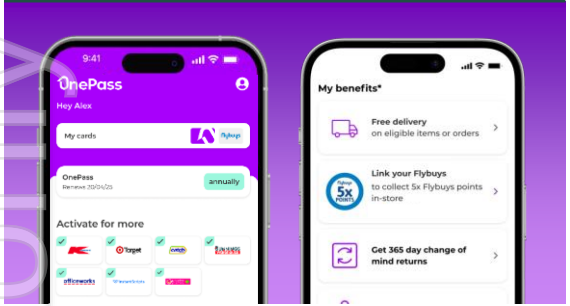
ONEDIGITAL

NICOLE SHEFFIELD
Managing Director
Wesfarmers OneDigital

OneDigital OnePass

Significant data and digital capabilities across the Group

Large scale digital reach across the retail divisions



65%+	**Sales to known customer** (vs 35% in FY19)
2.5m+	**Digital transactions** / month (vs 0.5m in FY19)
$2.2b+	**Digital investment** (capex and opex) since FY19
$1.8b+	**Group online sales** (vs $0.9b in 1H19)

Unique and complementary member programs

	Rising penetration of **OnePass** transactions
9.7m+	Active[1] **Flybuys** members
3.9m+	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 & 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 a total of 9.3 million members as at 31 December 2024.

Group data and digital progress review and outlook

- OneDigital played an increasingly important role driving incremental sales for the retail and health divisions, supported by the OnePass program and Group shared data asset
- OnePass membership numbers and retention rates increased on the prior corresponding period, with more than 50 per cent of paid members on an annual plan
- OnePass members are highly engaged, shopping across more brands and channels, and spending more after joining the program
  - Members shop more frequently compared to non-members, and materially increase their spend across the Group's brands after joining
- Flybuys continued to offer households greater value for their spend, driving higher customer engagement across the Group's retail divisions
- The Group's shared data asset includes more than 12m customer records, and is supported by continued investment in privacy compliance, security and data governance
  - OnePass is increasingly leveraging attributes and insights from the shared data asset to improve member acquisition and engagement, and drive incremental sales for the divisions

Outlook

- OnePass remains focused on delivering compelling member benefits and increasing the Group's share of wallet through incremental sales and frequency of shop
- Work is underway to accelerate the development of a Group retail media network
- The investment[1] in OneDigital (excluding Catch) is expected to be c. $70m for FY25, including the costs associated with increased investment in retail media capabilities

1. Represents the operating loss.

Catch performance summary

- GTV declined 18.6% driven by lower customer traffic, increased competitive intensity and the exit of unprofitable lines in the in-stock business
- Loss of $39m is in line with the preliminary results announced in January 2025
  - Excluding restructuring costs in the prior half, EBT losses increased by $2m, with the decline in GTV partly offset by higher contribution per order and lower operating costs
- Fulfilment efficiency improved during the half, recording lower labour cost per unit and faster average time to delivery

Half-year ended 31 December[1,2] ($m)	2024	2023	Var %
Gross transaction value	258	317	*(18.6)*
Revenue	104	136	*(23.5)*
EBITDA[3]	(27)	(27)	-
EBT[3,4]	**(39)**	**(41)**	***4.9***
EBT[4] (excluding restructuring costs)	**(39)**	**(37)**	***(5.4)***
Safety (R12, TRIFR)	14.3	4.3	
Scope 1 and 2 market-based emissions (ktCO_2e)	1	1	

Outlook

- As announced in January 2025, Catch will cease to trade as a standalone operating business in Q425
- Catch's dedicated e-commerce fulfilment centres at Moorebank and Truganina will be transferred to Kmart Group in Q425, which is expected to improve the customer experience and efficiency of Kmart Group's e-commerce operations, and have a positive but not material impact on Kmart Group earnings in FY26
- Following the wind down, select capabilities, including specialist personnel and supplier relationships, will be transferred to other retail divisions
- One-off costs associated with the wind down and transition are expected to be between $50m and $60m in 2H25
  - This amount does not include the operating losses Catch will incur from trading in 2H25
  - The expected one-off costs include $25m to $30m of non-cash costs

1. Refer to slide 63 for relevant retail calendars and slide 64 for relevant definitions.
2. Includes intercompany transactions with OnePass.
3. 2023 includes $4 million of restructuring costs.
4. 2024 includes $1 million and 2023 includes $2 million of amortisation expenses relating to assets recognised as part of Wesfarmers' acquisition of Catch.

APPENDIX: SUPPLEMENTARY INFORMATION

Divisional return on capital

	2024			2023			
Rolling 12 months to 31 December	EBT ($m)	Cap Emp[1] ($m)	ROC (%)	EBT ($m)	Cap Emp[1] ($m)	ROC (%)	Var (ppt)
Bunnings Group	2,291	3,203	71.5	2,234	3,394	65.8	5.7
Kmart Group	1,001	1,519	65.9	895	1,523	58.8	7.1
WesCEF[2]	445	3,472	12.8	517	3,197	16.2	(3.4)
Officeworks	209	1,140	18.3	201	1,098	18.3	-
Industrial and Safety	105	1,308	8.0	102	1,288	7.9	0.1
Wesfarmers Health	51	1,657	3.1	45	1,272	3.5	(0.4)

1. Capital employed excludes right-of-use assets and lease liabilities.
2. Return on capital excluding ALM for 2024 is 32.5% and for 2023 is 32.9%.

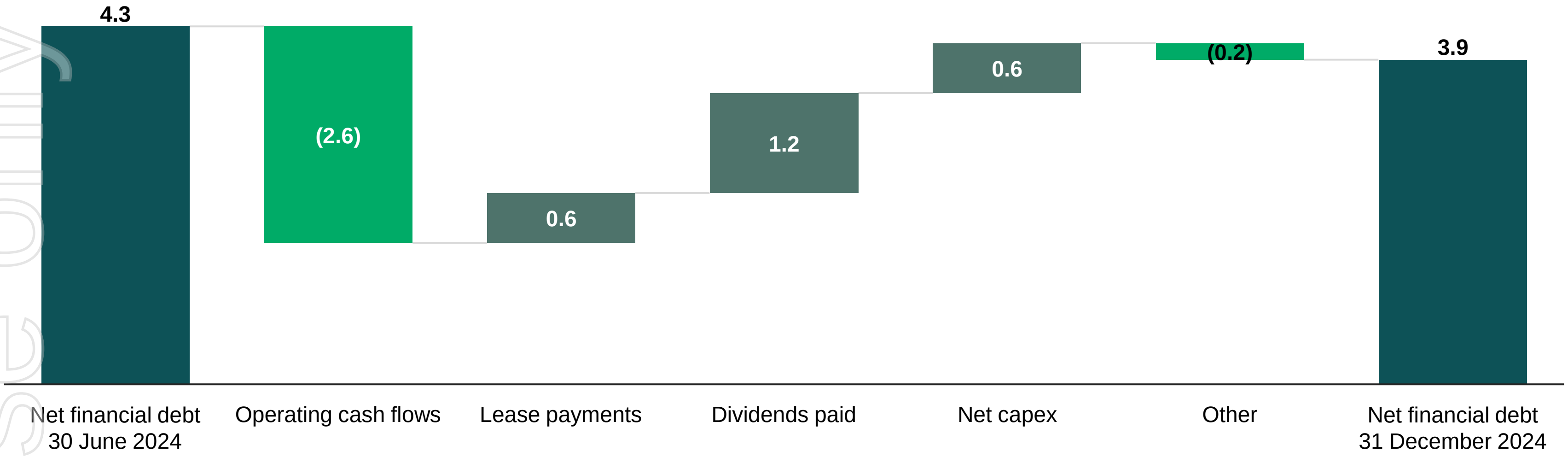
Group management balance sheet

($m)[1,2]	1H25	FY24	1H24
Inventories	6,548	6,102	6,176
Receivables and prepayments	2,299	2,459	2,187
Trade and other payables	(5,951)	(5,377)	(5,805)
Other	243	351	369
Net working capital	**3,139**	**3,535**	**2,927**
Property, plant and equipment	5,748	5,653	5,578
Intangibles	5,125	5,051	5,048
Other assets	1,342	1,021	896
Provisions and other liabilities	(1,847)	(1,909)	(1,805)
Total capital employed[3]	**13,507**	**13,351**	**12,644**
Net financial debt	(3,938)	(4,258)	(3,866)
Net tax balances	410	517	686
Net right-of-use asset / (lease liability)	(1,006)	(1,025)	(1,045)
Total net assets	**8,973**	**8,585**	**8,419**

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. Capital employed excludes right-of-use assets and lease liabilities.

Movements in net financial debt

Movements in net financial debt ($b)



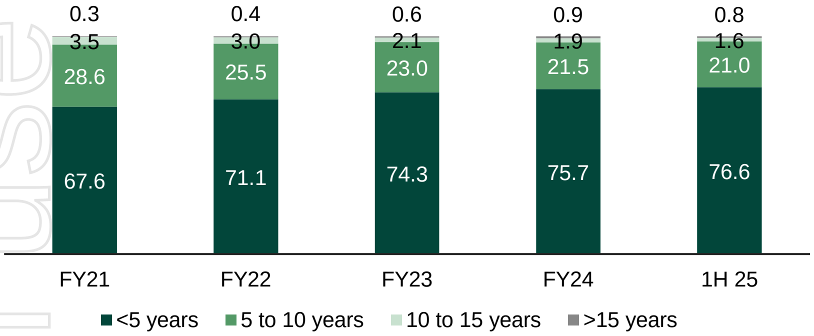
- Net financial debt position of $3.9b as at 31 December 2024, compared to the net financial debt position of $4.3b as at 30 June 2024
- Reduction reflected strong free cash flow generation which offset the distribution of $1.2b in fully-franked dividends during the half

Note: Refer to slide 64 for relevant definitions.

Management of lease portfolio

- Lease liabilities totalled $6.6b and represented 61% of the Group's fixed financial obligations as at 31 December 2024
- Average remaining committed lease term of 3.9 years (FY24: 4.0 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

Weighted average lease term[1]



Lease liabilities ($m)	1H25	FY24	1H24
Bunnings Group	3,555	3,402	3,610
Kmart Group	2,151	2,237	2,337
WesCEF	53	57	61
Officeworks	433	424	441
Industrial and Safety	114	109	119
Wesfarmers Health	218	226	164
Catch	31	35	46
Other	34	32	13
Total lease liabilities	**6,589**	**6,522**	**6,791**

Note: Refer to slide 64 for relevant definitions.
1. Calculated as weighted average of undiscounted dollar commitments by year including non-property leases and reasonably certain extension options.

Revenue reconciliation – Kmart Group

Half-year ended 31 December[1] ($m)	2024	2023
Segment revenue (Gregorian)	**6,108**	**5,986**
Less: Non-sales revenue	(31)	(32)
Headline sales (Gregorian)	**6,077**	**5,954**
Add: Gregorian adjustment[2]	130	129
Headline sales revenue (Retail)	**6,207**	**6,083**

1. Refer to slide 63 for relevant retail calendars.
2. Adjustment to headline sales revenue to reflect retail period end.

Retail store networks

As at 31 December 2024

1,914 locations across Australia and New Zealand

Brand	NSW/ACT	VIC	QLD	SA	WA	TAS	NT	NZ	Total
Bunnings Group									
Warehouse	81	64	52	19	29	7	3	31	286
Smaller format	19	14	11	2	9	-	-	10	65
Trade	7	2	6	2	3	1	-	9	30
Tool Kit Depot	1	1	1	5	7	1	-	-	16
Beaumont Tiles[1]	33	28	29	16	4	2	1	-	113
Total Bunnings Group	**141**	**109**	**99**	**44**	**52**	**11**	**4**	**50**	**510**
Kmart Group									
Kmart	73	65	49	15	33	5	3	27	270
K hub	14	14	16	5	3	0	1	-	53
Target	34	30	30	12	12	4	2	-	124
Total Kmart Group	**121**	**109**	**95**	**32**	**48**	**9**	**6**	**27**	**447**
Officeworks	**56**	**53**	**33**	**10**	**17**	**2**	**1**	**-**	**172**
Wesfarmers Health									
Priceline[2]	18	15	8	9	17	2	-	-	69
Priceline Pharmacy[3]	160	85	105	27	31	6	1	-	415
Soul Pattinson Chemist[4]	20	8	2	1	5	2	-	-	38
Pharmacist Advice[4]	14	5	15	15	6	4	-	-	59
SILK Laser[1]	34	26	36	13	17	3	2	24	155
Clear Skincare	13	15	11	1	9	-	-	-	49
Total Wesfarmers Health	**259**	**154**	**177**	**66**	**85**	**17**	**3**	**24**	**785**

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.

Retail calendars

Business	Retail sales period
Bunnings, Officeworks and Catch	
Half-year 2025	1 Jul 2024 to 31 Dec 2024 (6 months)
Half-year 2024	1 Jul 2023 to 31 Dec 2023 (6 months)
Half-year 2023	1 Jul 2022 to 31 Dec 2022 (6 months)
Kmart	
Half-year 2025	1 Jul 2024 to 5 Jan 2025 (27 weeks)
Half-year 2024	26 Jun 2023 to 31 Dec 2023 (27 weeks)
Half-year 2023	27 Jun 2022 to 1 Jan 2023 (27 weeks)
Target	
Half-year 2025	30 Jun 2024 to 4 Jan 2025 (27 weeks)
Half-year 2024	25 Jun 2023 to 30 Dec 2023 (27 weeks)
Half-year 2023	26 Jun 2022 to 31 Dec 2022 (27 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
b	Billion
B2B	Business-to-business
Cash realisation ratio	Operating cash flows as a percentage of net profit after tax, before depreciation and amortisation
cps	Cents per share
Covalent lithium project	Wesfarmers’ 50 per cent owned joint operation with Socíedad Quimica y Minera
Debt to EBITDA	Total debt including lease liabilities, net of cash and cash equivalents, divided by EBITDA. The calculation may differ from the metrics calculated by Moody’s Investors Service and S&P Global Ratings, which each have their own methodologies for adjustments
Divisional cash realisation	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
kt	Kilotonnes

Glossary of terms (2 of 2)

Term	
ktpa	Kilotonnes per annum
$ktCO_2e$	Kilotonnes of carbon dioxide equivalent
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
m	Million
mw	megawatt
n.m.	Not meaningful
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 cash on hand, cash in transit and lease liabilities
NPAT	Net profit after tax
PPA	Purchase price allocation
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

Wesfarmers