2024 HALF-YEAR RESULTS BRIEFING PRESENTATION

To be held on 15 February 2024

Presentation outline

More detailed information regarding Wesfarmers' 2024 Half-year results can be found in the Wesfarmers 2024 Half-year Report incorporating Appendix 4D for the six months ended 31 December 2023.

GROUP PERFORMANCE OVERVIEW

ROB SCOTT
Managing Director
Wesfarmers Limited

Wesfarmers

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

2024 Half-year highlights

Revenue
up 0.5% to

$22.7b

NPAT
up 3.0% to

$1.4b

Operating cash flows
up 47.0% to

$2.9b

Interim fully-franked dividend
up 3.4% to

$0.91 per share

Well-positioned portfolio provides both resilience and growth

- Businesses with clear competitive advantages
- Opportunities for incremental investment to drive growth
- Strong cash flows provide flexibility to support investment

Maintain focus on responsible long-term management

- Continued to advance key growth projects
- Benefits from and reinvestment in productivity and efficiency
- Continued to build climate resilience and long-term sustainability

Results reflect strong execution from high-quality businesses

Core retail offer of **everyday products** providing **market-leading value** is resonating with more customers

Continued **strong operating performances** in industrial businesses

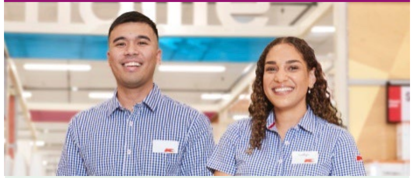
Driving **sustainable long-term returns**

- Expanding addressable markets
- Progressing growth platforms in health and lithium
- Digitising operations
- Benefitting from productivity actions

Divisional highlights

BUNNINGS GROUP

- Performance highlights resilience of demand across the offer
- Strong execution of strategies
- Continued to expand range, with pet launch trading well and increasing customer frequency
- Strengthened customer experience across channels
- Advanced ‘Whole of Build’ commercial strategy



KMART GROUP

- Significant earnings growth reflects strong underlying trading results
- Kmart’s lowest price positioning and Anko range resonating as customers seek value
- Continued focus on productivity and strong operational execution
- Benefitting from ongoing initiatives to digitise operations

WESCEF

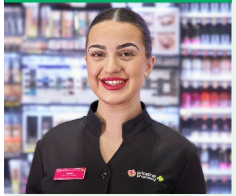
- Strong operating performance with good plant availability
- Financial results impacted by lower international commodity pricing and higher WA natural gas costs
- Mt Holland mine and concentrator commissioned and ramping up
- Continued to progress expansion opportunities

OFFICEWORKS

- Growth across key categories and continued market share gains in technology
- Further productivity improvements at major fulfilment facilities
- Investing to modernise operations, with increased use of technology in the support centre, stores and supply chain

INDUSTRIAL AND SAFETY

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



HEALTH

- Focus on transformation activities to drive long-term profitable growth
- Acquisitions of InstantScripts and SILK Laser Australia

ONEDIGITAL

- Reduced losses at Catch
- Significant enhancements to OnePass offer delivering value to households
- Supporting new customer acquisition, customer retention and incremental sales

Focus on long-term value, consistent with our objective

CLIMATE AND ENVIRONMENT

7.8%

reduction in Scope 1 and Scope 2 market-based emissions

40 MW

rooftop solar capacity across 178 systems, with 13 systems installed during the half

72%

of operational waste diverted from landfill

PEOPLE

10.9

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

3.7%

Indigenous employment[1], maintaining employment parity

37

team members completed the Wesfarmers Indigenous Leadership Program in 1H24

43%

women in Board and Leadership Team positions

COMMUNITIES

$46m

direct and indirect community contributions

17,000+

instances of facilitated and pre-recorded cultural awareness training

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

Group performance summary

Half-year ended 31 December ($m)[1]	2023	2022	Var %
Revenue	22,673	22,558	*0.5*
EBIT	2,195	2,160	*1.6*
EBIT (after interest on lease liabilities)	2,081	2,053	*1.4*
NPAT	1,425	1,384	*3.0*
Basic earnings per share (cps)	125.8	122.3	*2.9*
Return on equity (R12,%)	31.4	32.8	*(1.4 ppt)*
Operating cash flows	2,898	1,971	*47.0*
Net capital expenditure	570	578	*(1.4)*
Free cash flows	2,012	1,365	*47.4*
Cash realisation ratio (%)	126	89	*37 ppt*
Interim ordinary dividend (fully-franked, cps)	91	88	*3.4*
Net financial debt	3,866	4,716	*(18.0)*
Debt to EBITDA (x)	1.8	2.1	*(0.3 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]	2023	2022	Total sales growth (%)	Comp. sales growth (%)
Bunnings Group	9,951	9,782	*1.7*	*1.2*
Kmart	4,884	4,531	*7.8*	*7.5*
Target	1,199	1,263	*(5.1)*	*(2.9)*
Kmart Group	6,083	5,794	*5.0*	
Officeworks	1,673	1,644	*1.8*	
Catch (Gross transaction value)	317	451	*(29.7)*	
WesCEF (revenue)	1,105	1,402	*(21.2)*	
Industrial and Safety (revenue)	1,009	978	*3.2*	
Wesfarmers Health (revenue)	2,774	2,778	*(0.1)*	

- Retail sales results reflect continued strong execution from well-positioned businesses
- Leading value credentials resonated with customers – driving growth in sales and transaction numbers
- Decline in Catch GTV driven by planned reduction to in-stock range
- WesCEF revenue impacted by lower global commodity prices relative to elevated pricing in recent years
- Wesfarmers Health revenue in line with the prior period, as transformation activities progress to support long-term profitability

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

Divisional earnings performance

Half-year ended 31 December ($m)[1]	2023	2022	Var %	Performance summary
Bunnings Group	1,282	1,278	*0.3*	• Continued commercial and consumer sales growth • Ongoing cost discipline and improved business productivity • Earnings increased 3.1% excluding the net contribution from property
Kmart Group	601	475	*26.5*	• Record earnings reflect positive customer response to Kmart's lowest price positioning • Strong operational execution and improvements in the product offer • Benefits from focus on productivity and recent investments to digitise operations
WesCEF	172	324	*(46.9)*	• Earnings impacted by lower global commodity prices as well as higher WA gas costs • Continued strong plant performances across Kwinana facilities
Officeworks	86	85	*1.2*	• Supported by sales growth in stationery, art, education, Print & Create and technology • Cost of doing business benefitted from productivity initiatives and disciplined management
Industrial and Safety	49	47	*4.3*	• Solid revenue growth across all businesses for the half • Earnings impacted by investments to support growth and ongoing domestic cost and foreign exchange pressures
Wesfarmers Health	27	27	-	• Earnings reflect investments to build capabilities and position the business for long-term growth, together with impacts from 60-day dispensing, PBS changes, and higher Clear Skincare costs
Catch	(41)	(108)	*n.m.*	• Substantially completed in-stock range rationalisation program, supporting improved unit economics • Continued to reduce the cost base and develop enhanced marketplace capabilities

1. See divisional summaries from slide 22 for more information.

Other business performance summary

Half-year ended 31 December[1] ($m)	Holding %	2023	2022	Var %
Share of profit of associates and JVs				
BWP Trust	*24.8*	13	28	*(53.6)*
Other associates and joint ventures[2]	*Various*	2	16	*(87.5)*
Sub-total share of net profit of associates and JVs		**15**	**44**	***(65.9)***
OneDigital[3]		(39)	(41)	*4.9*
Group overheads		(79)	(78)	*(1.3)*
Other[4]		8	-	*n.m.*
Total Other EBIT		**(95)**	**(75)**	***(26.7)***
Interest on lease liabilities		-	-	*n.m.*
Total Other EBT		**(95)**	**(75)**	***(26.7)***

Other EBT result includes:

- Lower property revaluations in BWP Trust
- A favourable Group insurance result
- Investment associated with the ongoing development of OneDigital and the OnePass membership program, which are delivering value in the divisions

1. Refer to slide 64 for relevant definitions.
2. Includes investments in Gresham, Flybuys, Wespine and BPI.
3. Excludes Catch.
4. 2022 includes $11m of dividends received from the Group's 2.8% interest in Coles, which was sold in April 2023.

Working capital and cash flow

- Divisional operating cash flows increased 27.1%, with divisional cash realisation of 120%[1]
  - Reflects disciplined inventory management in Bunnings, lower shipping rates, normalisation of WesCEF net working capital movement, and strong earnings growth in Kmart Group
  - Partially offset by working capital investment in Health, including as a result of changes to supplier and customer payment arrangements
- Group operating cash flows increased 47.0% to $2,898m
  - Reflects strong divisional cash flow result and lower tax paid due to the timing of tax payments
- Free cash flows increased 47.4% to $2,012m
  - Reflects higher operating cash flows
  - Partially offset by the impact of cash consideration relating to acquisitions of SILK and InstantScripts
- Group cash realisation ratio of 126%

NET WORKING CAPITAL CASH MOVEMENT

Half-year end 31 December ($m)	2023	2022
Receivables and prepayments	121	74
Inventory	(127)	(531)
Payables	574	383
Total	**568**	**(74)**
Bunnings Group	419	(2)
Kmart Group	280	220
WesCEF	75	(234)
Officeworks	4	(30)
WIS	15	(53)
Health	(177)	29
Catch	13	52
Other	(61)	(56)
Total	**568**	**(74)**

Note: Refer to slide 64 for relevant definitions.

1. Includes Catch but excludes OnePass and supporting capabilities.

Capital expenditure

- Gross capital expenditure of $577m, down 14.6%
  - Lower capex driven by completion of construction of the Mt Holland concentrator in 2H23 and fewer new store openings in Bunnings due to timing of new and replacement stores
  - WesCEF capex includes development capex of $164m and capitalised interest of $13m relating to the Covalent lithium project
- Net capital expenditure down 1.4% to $570m
  - Lower proceeds from the sale of PP&E due to reduced Bunnings property activity
- Expected FY24 net capital expenditure of $1,000m to $1,200m, subject to net property investment and project timing in WesCEF
  - Includes approximately $350m of development capex and $25m of capitalised interest relating to the Covalent lithium project

CAPITAL EXPENDITURE

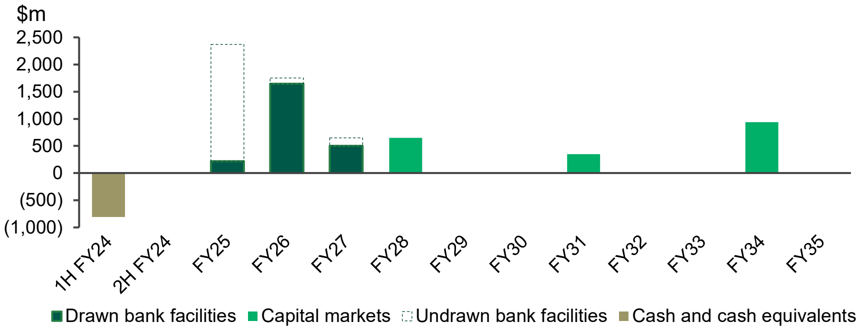
Half-year end 31 December[1] ($m)	2023	2022	Var %
Bunnings Group	135	226	*(40.3)*
Kmart Group	85	62	*37.1*
WesCEF	255	272	*(6.3)*
Officeworks	28	26	*7.7*
Industrial and Safety	42	31	*35.5*
Wesfarmers Health	20	20	-
Catch	3	10	*(70.0)*
Other	9	29	*(69.0)*
Gross cash capital expenditure	**577**	**676**	***(14.6)***
Sale of PP&E	(7)	(98)	*(92.9)*
Net cash capital expenditure	**570**	**578**	***(1.4)***

1. Capital expenditure provided on a cash basis.

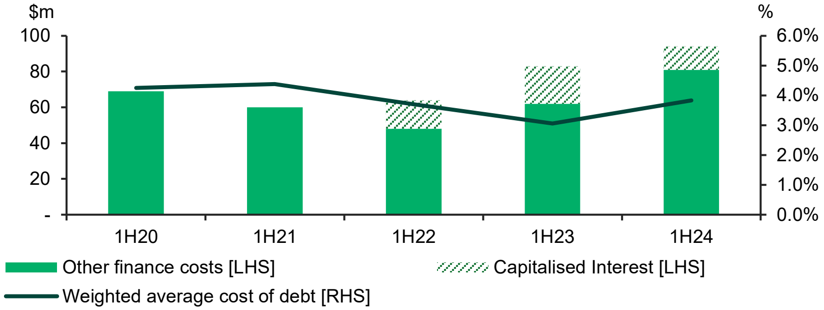
Balance sheet and debt management

- Continue to focus on balance sheet and cost of funds
  - Weighted average cost of debt of 3.83% for the half (FY23: 3.32%, 1H23: 3.06%)
  - Impact of interest rate increases substantially mitigated by fixed rate capital markets debt and interest rate hedging
  - Weighted average debt term to maturity of 4.4 years (1H23: 4.6 years)
- Maintained significant flexibility and debt capacity
  - Committed unused bank facilities available of c.$2.4b
  - Significant headroom against key credit metrics
- Net financial debt position of $3.9b as at 31 December 2023, compared to net financial debt position of $4.0b as at 30 June 2023
- Other finance costs increased 30.6% to $81m, reflecting higher average interest rates and lower capitalised interest following the Mt Holland mine commencing production in the 2023 financial year
  - Strong cash generation supported lower average debt balance for the half
  - On a combined basis, other finance costs including capitalised interest increased 13.3% to $94m
- Maintained strong credit rating
  - Moody's A3 (stable outlook), S&P A- (stable outlook)

DEBT MATURITY PROFILE[1]



FINANCE COSTS AND WEIGHTED AVERAGE COST OF DEBT



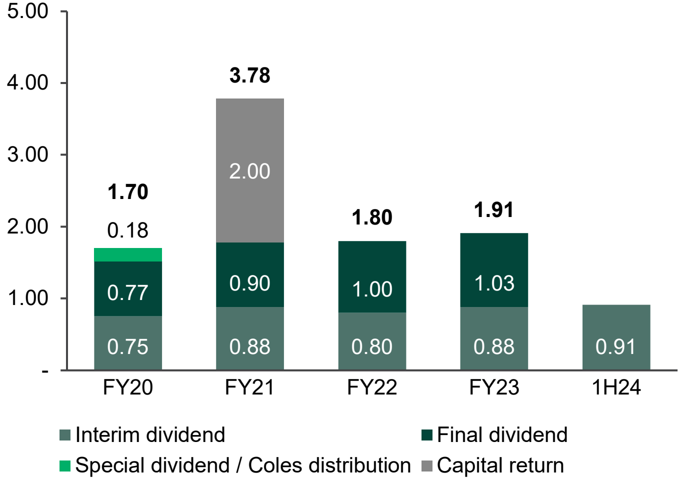
Note: Refer to slide 64 for relevant definitions.
1. As at 31 December 2023. Capital markets debt is net of cross-currency interest rate swaps.

Shareholder distributions

- Fully-franked ordinary interim dividend of $0.91 per share
- Dividend record date 21 February 2024; dividend payable 27 March 2024
- Dividend investment plan: not underwritten; last day for application 22 February 2024
  - 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]

$/share



1. Represents distributions determined to be paid in each period.

OUTLOOK

ROB SCOTT
Managing Director
Wesfarmers Limited

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**
- Low unemployment and strong population growth continue to provide support to overall economic conditions
- While Australian inflation has moderated, current inflation and interest rates remain elevated
- Domestic cost pressures in Australia and New Zealand are expected to remain elevated

- Strong value credentials and expanding offer make the **retail divisions** well positioned in the current environment and for any improvements in consumer sentiment
- The larger businesses are benefitting from investments to digitise operations and develop sourcing capabilities
- The Group remains focused on disciplined cost management

For 2H24 to date:

- Kmart has continued to deliver strong sales growth
- Bunnings' sales growth remained broadly in line with 1H24
- Officeworks' sales were in line with the prior corresponding period

- The performance of the Group's **industrial businesses** remains subject to international commodity prices, foreign exchange rates, competitive factors and seasonal outcomes
- WesCEF's share of spodumene concentrate production in FY24 is expected to be c.50kt
  - FY24 sales volumes will be dependent on commercial factors
- At current spodumene prices, sales will not contribute positive earnings in FY24 due to the higher cost of production while volumes ramp up towards full capacity

- Wesfarmers maintains a strong balance sheet and portfolio of cash generative businesses
- This provides flexibility to respond to potential risks and opportunities under a range of economic scenarios
- The Group expects net capital expenditure between $1,000m and $1,200m for FY24

QUESTIONS

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)	2023	2022	Variance %
Revenue	**9,963**	**9,792**	***1.7***
EBITDA	1,748	1,721	*1.6*
Depreciation and amortisation	(408)	(387)	*(5.4)*
EBIT	**1,340**	**1,334**	***0.4***
Interest on lease liabilities	(58)	(56)	*(3.6)*
EBT	**1,282**	**1,278**	***0.3***
Net property contribution	-	35	*n.m.*
EBT (excluding net property contribution)	**1,282**	**1,243**	***3.1***
EBT margin excluding property (%)	12.9	12.7	
ROC (R12, %)	65.8	70.7	
Total store sales growth (%)	1.9	5.1	
Store-on-store sales growth[2] (%)	1.2	2.8	
Digital sales[3] (%)	5.1	4.4	
Safety (R12, TRIFR)	15.9	16.9	
Scope 1 and 2 market-based emissions (ktCO_2e)	27	31	

1. Refer to slide 63 for relevant retail calendars and slide 64 for relevant definitions.
2. Store-on-store sales growth in 2022 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. 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 1.7% to $9,963m

- Total sales growth of 8.1% on four-year CAGR[1] basis
- Growth across both consumer and commercial customer segments
- Growth in customer visitation, transactions and units sold, with lowest price credentials resonating
- Strong performance in expanded and new product ranges, promoting higher frequency visits and attracting new customers

Earnings growth of 3.1% to $1,282m excluding net property contribution

- Total earnings growth (excluding property) of 8.8% on four-year CAGR[1] basis
- Strong cost discipline, efficiency measures and structural cost of doing business reduction initiatives continued to combat inflationary pressures and support ongoing investment in prices and experience for customers
- Moderating supply chain costs following COVID-19 disruptions in prior period

Return on capital (R12) of 65.8%

- Favourable working capital movement and strong cash generation while maintaining good stock availability
- Continued investment in store network, digital / tech and supply chain to enable long-term growth

Bunnings' *lowest prices* value proposition continues to resonate with customers

1. Four-year compound annual growth rate (CAGR) is calculated as growth between 1H20 and 1H24.

Bunnings Group progress on strategy

CARE

- Strong focus on safety performance
- New Enterprise Agreement for Australian warehouse and trade centre teams
- Continued progress to net zero and renewable electricity targets
- Positive momentum in community engagement

GROW

- Continue to invest in the best customer offer with Lowest Prices, Widest Range and Best Experience
- Ongoing expansion of addressable market including through new product ranges such as pets, cleaning and outdoor recreation
- Executing commercial growth strategies across Frame & Truss, Tool Kit Depot and Beaumont Tiles
- Strong online growth, with expansion of online range and Marketplace

SIMPLIFY

- Delivered lower costs and productivity through structural cost reductions and tech enablement, supporting reinvestment into price and service
- Improvement in stock flow and efficiency following COVID-19 disruptions in prior periods

EVOLVE

- Encouraging sales density uplift from initial space optimisation trials
- Scaling 'Reds Local' last mile offer to improve delivery experience
- Accelerated use of OnePass, PowerPass and Flybuys

Bunnings Group outlook

- Resilient operating model and leading customer value proposition across consumer and commercial customers supporting profitable growth through the cycle
- As many households continue to manage cost of living and budget pressures, Bunnings remains well positioned to provide leading customer value, supported by ongoing productivity and efficiency initiatives
- Housing undersupply and net inbound migration continues to support the demand pipeline
- Opportunities being pursued to continue to grow the addressable market and customer participation through new ranges, network optimisation, commercial strategies and digital channel growth
- Well positioned to continue to improve the customer offer and profitability through ongoing productivity focus and continued investment in supply chain, technology and space optimisation

Preston Warehouse, opened July 2023

KMART GROUP

IAN BAILEY
Managing Director
Kmart Group

Kmart

Target

Kmart Group performance summary

Half-year ended 31 December[1] ($m)		2023	2022	Variance %
Revenue		**5,986**	**5,714**	***4.8***
EBITDA		895	765	*17.0*
Depreciation and amortisation		(252)	(250)	*(0.8)*
EBIT		**643**	**515**	***24.9***
Interest on lease liabilities		(42)	(40)	*(5.0)*
EBT		**601**	**475**	***26.5***
EBT margin (%)		10.0	8.3	
ROC (R12, %)		58.8	43.3	
Safety (R12, TRIFR)		7.3	7.0	
Scope 1 and 2 market-based emissions ($ktCO_2e$)		91	115	
Kmart:	Total sales growth (%)	7.8	29.9	
	Comparable sales growth[2] (%)	7.5	17.1	
	Online penetration (%)	7.9	7.3	
Target:	Total sales growth (%)	(5.1)	8.2	
	Comparable sales growth[2] (%)	(2.9)	2.8	
	Online penetration (%)	16.3	17.0	

1. Refer to slide 63 for relevant retail calendars and slide 64 for relevant definitions.
2. Comparable growth in 2022 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 4.8% to $5,986m**
  - Kmart comparable sales grew by 7.5%
  - Kmart extended its lowest price leadership, with an increase in customer numbers, transactions and units sold delivering sales growth across all categories
  - Digitisation of supply chain resulting in improving availability
  - Target comparable sales declined 2.9%, with relatively stronger performance in apparel
- **Record earnings of $601m, up 26.5%**
  - Strong growth in apparel sales reflecting improvements in the offer
  - Continued focus on productivity and moderation in key input costs, including international freight, mitigated the impact of ongoing cost of doing business pressures and higher shrinkage
  - Target delivered positive EBT for the half
- **Return on capital (R12) increased to 58.8%**
  - Reflecting higher earnings and strong capital discipline, with the normalisation of working capital

Kmart Group progress on strategy

- Kmart Group continued to invest in key strategic initiatives to grow share of customer wallet and to develop data and digital assets:
  - Continued improvements in the product offer delivered through leveraging world-class Anko product development capabilities
  - RFID[1] capability in Kmart stores was extended resulting in more accurate inventory information
  - Ongoing digitisation of sourcing and supply chain to further reduce lead times, improve availability and reduce costs
  - Enhanced Kmart and Target's online platforms leading to improved delivery efficiency and better overall customer experience
  - New OnePass member benefits launched
- The integration of the Kmart and Target processes, systems and organisational structures to achieve one operating model across the two brands progressed in line with expectations

1. Radio Frequency Identification.

Kmart Group outlook

- **Kmart** is well positioned to continue to grow customer share of wallet in an environment where customers remain focused on value by:
  - Maintaining strong price leadership
  - Leveraging leading Anko product development capabilities to expand and enhance existing categories
  - Better engaging with customers through investment in loyalty and personalisation
  - Expanding the distribution of Anko products into new markets globally
- **Target** will deliver further improvements in the quality and value of apparel and soft home
- Productivity and cost control to remain areas of focus
- Opportunity to drive greater efficiencies and further fractionalise cost through the integration of systems, processes and organisational structures between Kmart and Target
  - Introduction of select Anko ranges into Target across hard home and general merchandise completed early in 2H24

WESCEF

IAN HANSEN
Managing Director
Wesfarmers Chemicals, Energy and Fertilisers

CSBP
covalent LITHIUM
Kleenheat
AGA
Australian Vinyls
EVOL LNG
QNP
MODWOOD

Chemicals, Energy and Fertilisers performance summary

Half-year ended 31 December[1] ($m)		2023	2022	Variance %
Revenue[2]	Chemicals	628	860	*(27.0)*
	Energy	262	265	*(1.1)*
	Fertilisers	215	277	*(22.4)*
	Total	**1,105**	**1,402**	***(21.2)***
EBITDA		229	372	*(38.4)*
Depreciation and amortisation		(56)	(48)	*(16.7)*
EBIT		**173**	**324**	***(46.6)***
Interest on lease liabilities		(1)	-	*n.m.*
EBT		**172**	**324**	***(46.9)***
External sales volumes[2] ('000 tonnes)	Chemicals	584	562	*3.9*
	LPG & LNG	104	108	*(3.7)*
	Fertilisers	302	248	*21.8*
ROC (R12, %)		16.2	23.0	
ROC (R12, %) (excluding ALM)		32.9	40.3	
Safety (R12, TRIFR)		3.7	3.0	
Scope 1 and 2 market-based emissions ($ktCO_2e$)		419	433	

1. Refer to slide 64 for relevant definitions.
2. Revenue and external sales volumes exclude intra-divisional sales.

Chemicals, Energy and Fertilisers performance overview

- Revenue of $1,105m decreased 21.2% and earnings of $172m decreased 46.9% for the half, largely impacted by lower global commodity prices, particularly for ammonia and fertiliser products
- **Chemicals:** Earnings decreased significantly for the half
  - Ammonia earnings were impacted by lower average pricing compared to 1H23, together with the adverse impact of the pricing lag embedded in some customer contracts as the ammonia price rose during the period
  - AN[1] earnings were affected by higher ammonia feedstock costs and weaker demand from WA mining customers, partially offset by sales into other markets
  - Sodium Cyanide earnings were in line with the prior corresponding period
- **Energy:** Earnings declined for the half, affected by a lower Saudi CP[2] and higher WA natural gas costs
- **Fertilisers:** Earnings declined for the half, impacted by declining global commodity prices in a competitive environment, resulting in compressed margins, partially offset by higher sales volumes due to a later 2023 seeding season
- **Lithium:** Result includes WesCEF's 50% investment in the Covalent lithium project
  - Mt Holland concentrator was successfully commissioned during the half, and operations recently entered ramp-up phase, with first quality spodumene concentrate product available for sale in 1H CY24
  - Offtake arrangements have been agreed with tier-one Auto and Battery customers for sale of interim spodumene concentrate
  - Progress continues at the Kwinana refinery, with construction approximately 65 per cent complete as at the end of 1H24
  - WesCEF's share of capital expenditure for the development of the project was $164m[3] for the half, taking project expenditure since FID to $892m[3]
  - Executed farm-in agreement with Ora Banda Mining for 65 per cent of the Davyhurst tenement package[4], whereby WesCEF will target lithium and critical mineral exploration, with the option to increase ownership up to 80 per cent by undertaking exploration in the next three years

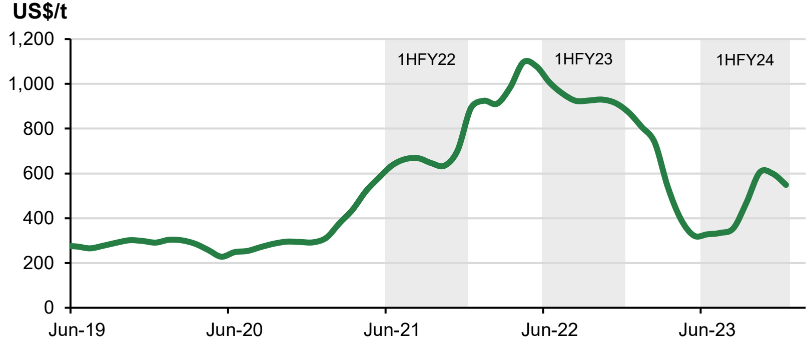
1. Ammonium Nitrate.
2. Saudi Contract Price (the international benchmark indicator for LPG).
3. Excluding capitalised interest. FID = Final investment decision.
4. Excluding gold and by-products.

Chemicals, Energy and Fertilisers key commodity pricing

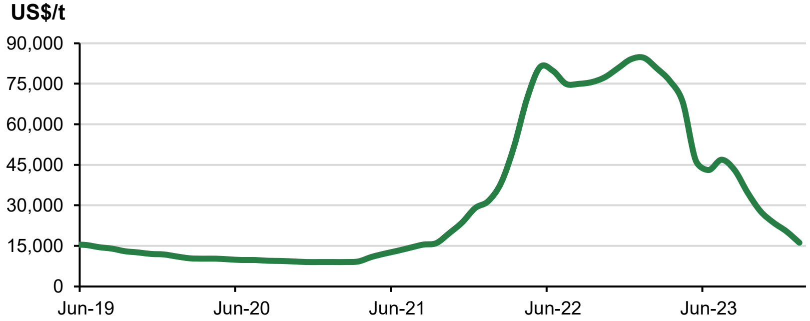
- **Ammonia pricing**
  - 1H FY24 earnings impacted by lower global ammonia pricing relative to the unusually elevated pricing environment in FY22 and FY23
  - Furthermore, the rise in ammonia pricing in 1H FY24 had an adverse impact due to the pricing lag mechanism in some customer contracts

- **Lithium hydroxide pricing**
  - Spodumene concentrate volumes contracted with strategic customers with strong market positions in EV Auto and EV Battery markets, with prices linked to lithium hydroxide indices
  - CY23 lithium prices declined due to increased supply and lower than forecast EV growth
  - The high quality of the Mt Holland deposit is expected to enable the integrated Covalent lithium hydroxide project to operate with an attractive relative cost structure and support satisfactory long-term shareholder returns

Ammonia price – CFR Far East[1]



Lithium Hydroxide (Battery Grade) Price[2]



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

Chemicals, Energy and Fertilisers outlook

- **Chemicals** earnings are expected to continue to be impacted by lower global ammonia pricing compared to FY22 and FY23
  - Demand for AN from domestic mining customers is anticipated to improve in 2H24 and remain strong in the long-term
  - Positive outlook for the gold mining sector is expected to underpin long-term sodium cyanide demand
- Both **Chemicals** and **Energy** earnings will continue to be impacted by higher WA natural gas costs as more gas supply contracts are renewed
- In **Fertilisers**, earnings remain dependent upon seasonal and market conditions in a competitive pricing environment
- In **Lithium,** WesCEF's share of spodumene concentrate production in FY24 is expected to be approximately 50,000 tonnes
  - Sales volumes for FY24 will be dependent on commercial factors including the prevailing spot price
  - At current spodumene prices, the operation will not contribute positive earnings in FY24 due to higher cost of production while volumes ramp up
  - Operating costs in the short-term are anticipated to be higher than life-of-mine average due to ramp-up production profile, as is typical with new operations
  - Kwinana refinery construction continues to progress, with production timing and capex remaining in line with previous guidance[1]
- **WesCEF** continues to evaluate and implement opportunities within its key strategic focus areas
  - Progression of a pipeline of major growth projects
  - Progression of the division's decarbonisation strategy through investment in abatement initiatives and continued investigation into CCS[2] solutions
  - Ongoing investment in divisional systems and enablers including a new ERP[3] to drive operating efficiency and effectiveness
- Earnings remain subject to global commodity prices, exchange rates, competitive factors and seasonal outcomes

1. Provided at the 2023 Half-year results.
2. Carbon Capture and Storage.
3. Enterprise Resource Planning system.

OFFICEWORKS

SARAH HUNTER
Managing Director
Officeworks

officeworks geeks2u

Officeworks performance summary

Half-year ended 31 December[1] ($m)	2023	2022	Variance %
Revenue	**1,681**	**1,651**	***1.8***
EBITDA	161	152	*5.9*
Depreciation and amortisation	(67)	(62)	*(8.1)*
EBIT	**94**	**90**	***4.4***
Interest on lease liabilities	(8)	(5)	*(60.0)*
EBT	**86**	**85**	***1.2***
EBT margin (%)	5.1	5.1	
ROC (R12, %)	18.3	17.3	
Total sales growth (%)	1.8	4.6	
Online penetration (%)	34.7	34.5	
Safety (R12, TRIFR)	4.6	6.1	
Scope 1 and 2 market-based emissions (ktCO_2e)	12	14	

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

Officeworks performance overview

- **Sales growth of 1.8% to $1,673m**
  - Growth in stationery, art, education, Print & Create and technology, partially offset by lower furniture sales
  - Network expansion with three new stores[1]
  - Strong online sales, with penetration of 34.7% including Click & Collect
- **Earnings growth of 1.2% to $86m**
  - EBIT growth of 4.4%
  - Continued price investment and strong trading results during Black Friday
  - Cost of doing business benefitted from productivity initiatives and disciplined management
- **Return on capital (R12) of 18.3%**

1. New stores include Albion Park, Warrnambool and the Underwood store, which was reopened following a fire. The total number of stores as at 31 December 2023 is 169.

Officeworks progress on strategy

Modernise and simplify the business

- Continued productivity focus, including increased use of technology in support centre, stores and supply chain
- Continued improvements at the Victorian IDC and CFC[1], delivering the business case, and new CFC opened in WA

Deliver profitable growth

- Continued investment in every-day low prices
- Expanded own-brand range of differentiated products by 8%
- Strong growth in B2B[2], including education

Easy and engaging customer experiences

- Delivering value through investment in Flybuys and OnePass
- Continued development of every-channel offer including Click & Collect enhancements and same day delivery to more postcodes than major marketplaces

Safe, healthy and engaged team

- Continued focus on safety, health and wellbeing and behavioural safety programs, with 25% improvement in TRIFR

People and planet positive

- Reduced emissions by 14% through continued investment in energy efficiency, renewable energy and operational waste

1. Import Distribution Centre and Customer Fulfilment Centre.
2. Business to business.

Officeworks outlook

- Positive Back to School performance with sales in line with prior corresponding period, despite non-recurrence of NSW back-to-school voucher program
  - Supported by growth in technology sales, reflective of increased digitisation of education
- **Well positioned to deliver value for customers and continued profitable long-term growth**
  - Continued expansion of own brand ranges, offering low prices and differentiated products exclusive to Officeworks
  - Ongoing investment in the every-channel customer experience, including in store, online and delivery
  - Enhancements to communications of everyday low-prices across every channel
  - Delivering strong growth in the B2B business, including in education
  - Maintaining strong focus on productivity

INDUSTRIAL & SAFETY

TIM BULT
Managing Director
Wesfarmers
Industrial and Safety

Blackwoods
NZ Safety Blackwoods
WORKWEAR GROUP
coregas

Industrial and Safety performance summary

Half-year ended 31 December[1] ($m)	2023	2022	Variance %
Revenue	**1,009**	**978**	***3.2***
EBITDA	92	89	*3.4*
Depreciation and amortisation	(41)	(40)	*(2.5)*
EBIT	**51**	**49**	***4.1***
Interest on lease liabilities	(2)	(2)	-
EBT	**49**	**47**	***4.3***
EBT margin (%)	4.9	4.8	
ROC (R12, %)	7.9	8.1	
Safety (R12, TRIFR)	3.2	4.0	
Scope 1 and 2 market-based emissions (ktCO_2e)	13	14	

1. Refer to slide 64 for relevant definitions.

Industrial and Safety performance overview

- **Revenue growth of 3.2% to $1,009m**
  - Blackwoods' revenue increased, driven by growth from strategic customers in Australia, particularly in the mining, utilities, manufacturing and government sectors
  - Workwear Group's revenue increased due to higher customer demand for workwear brands, including KingGee and Hard Yakka
- **Earnings growth of 4.3% to $49m**
  - Blackwoods' earnings increased, driven by higher sales
  - Workwear Group's earnings were below the prior corresponding period due to higher domestic supply chain costs and a weaker Australian dollar
  - Coregas' revenue and earnings increased due to higher demand from industrial and healthcare customers

The Industrial and Safety division is benefitting from recent investments in digital capabilities that enable increased productivity

Industrial and Safety outlook

- Focused on delivering continued improvements in financial performance
- **Blackwoods** will continue to strengthen its customer value proposition and enhance its core operational capabilities, including through further investment in data and digital capabilities
- **Workwear Group** remains focused on driving growth in its industrial brands and uniforms business, delivering operational excellence and strengthening its digital offer
- **Coregas** is expected to benefit from continued strong demand in the healthcare and industrial segments
- All Industrial and Safety businesses will continue to actively manage supply chain volatility, cost inflation and labour availability constraints

WESFARMERS HEALTH

EMILY AMOS
Managing Director
Wesfarmers Health

Health performance summary

Half-year ended 31 December[1] ($m)	2023	2022	Variance %
Revenue	**2,774**	**2,778**	***(0.1)***
EBITDA	66	66	-
Depreciation and amortisation[2]	(37)	(36)	*(2.8)*
EBIT[2]	**29**	**30**	***(3.3)***
Interest on lease liabilities	(2)	(3)	*33.3*
EBT[2]	**27**	**27**	***-***
EBT (excluding purchase price allocation adjustments)	**36**	**34**	***5.9***
EBT margin (%) (including purchase price allocation adjustments[2])	1.0	1.0	
ROC (R12, %)	3.5	n.r.	
Safety (R12, TRIFR)	5.9	n.r.	
Scope 1 and 2 market-based emissions (ktCO_2e)	5	7	

1. Refer to slide 64 for relevant definitions.
2. 2023 includes $9m of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK and SiSU. 2022 includes $7m of amortisation expenses relating to assets recognised as part of the acquisition of API.

Health performance overview

- During the half, the division continued to progress its 'Accelerate' transformation plan, with ongoing investment to build the capabilities necessary to support sustainable long-term returns
- Sales in **Pharmacy Distribution** declined in 1H24
  - Cycling elevated COVID-19 anti-viral sales in 1H23
  - Continued growth in customer acquisitions and increased demand from key trading partners
- **Priceline** achieved pleasing sales results
  - Driven by growth in health and beauty categories and successful execution of promotional initiatives
  - Online sales grew 52% following the launch of the new website
- **Clear Skincare** (CSC) sales declined as clients opted for lower-price treatments and the business closed 9 unprofitable clinics over the 12 months to 31 December 2023
- Divisional earnings reflect the acceleration of transformation activities, recent PBS price changes and higher costs in CSC

Health progress on strategy

Our ambition is to make Australians' health, beauty and wellness experiences simpler, more affordable and easier to access

Transform the core business – Accelerate

- Significant progress on Pharmacy Distribution customer acquisition and retention strategies
- Continued investment in unit fulfilment and service, delivering improved customer experience
- Construction initiated for fully-automated fulfilment centre in Brisbane, due to complete late 2024
- Strengthening management capabilities in retail, merchandising and digital

Expand into adjacent markets

- Completion of the acquisition of **InstantScripts**, which supports the creation of a connected consumer experience, driving accessibility of everyday medical services and linking customers across Wesfarmers Health's core businesses
- SILK acquisition adds scale and efficiency in **MediAesthetics**, with network consolidation and optimisation underway

Unlock knowledge of the consumer through data

- **Sister Club** surpassed 8.6m members during the half, and is Australia's largest health and beauty loyalty program

Health outlook

- The Health division is well positioned to deliver improved financial performance over time, supported by transformation plans and favourable sector tailwinds
- The division will continue to actively manage the impact of cost inflation, including rising labour costs, labour availability, and the immediate financial impact of regulatory changes including 60 day dispensing of some PBS[1] medicines and AHPRA[2] changes to asynchronous telehealth provision
- Focus remains on driving transformation activities
  - Strengthen the Priceline offer, expand the franchise store network, improve the e-commerce offer, reset the wholesale proposition and optimise the supply chain
  - Complete development of the new fully-automated fulfilment centre in Brisbane
  - Integrate the SILK and CSC businesses and optimise the combined network

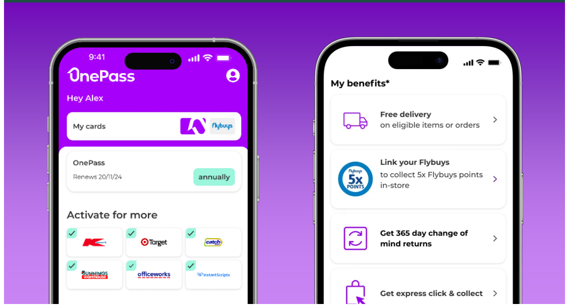
1. Pharmaceutical Benefits Scheme.
2. Australian Health Practitioner Regulation Agency.

ONEDIGITAL

NICOLE SHEFFIELD
Managing Director
Wesfarmers OneDigital

Significant data and digital capabilities across the Group

Large scale digital reach



210m+	**Digital interactions** / month (vs 94m in FY19)
2.2m+	**Digital transactions** / month (vs 0.5m in FY19)
$1.9b+	**In digital spend** (capex and opex) since FY19
$1.6b+	**1H24 Group online sales** (vs $0.9b in 1H20)

Unique and complementary member programs

Rising penetration of **OnePass** transactions

9.4m+	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 in-store and digital engagement, including strong click and collect rates

Digitisation of operations driving operating efficiencies and improving customer experience

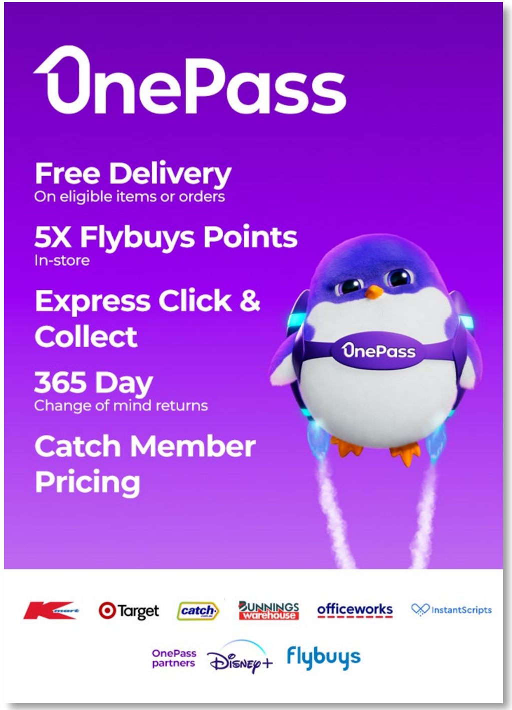
1. Active members represent those with activity in the last 12 months.
2. Sister Club has more than 8.6m total members.

OneDigital performance and outlook

- Launched significant enhancements to the OnePass CVP[1], with differentiated omnichannel benefits and a uniquely broad range of partners providing significant value for customers
  - Exclusive in-store benefits including 5x Flybuys points, express Click & Collect, and 365-day change-of-mind returns
  - Officeworks and InstantScripts added as partners
- Continued growth in membership and improved retention rates for the half
- OnePass members continue to spend more, shop more frequently, and cross-shop at a higher rate than non-members
- Early results indicate that after joining OnePass, members meaningfully increase spend across Wesfarmers retailers, both in store and online

Outlook

- Focus on leveraging customer insights to continue to shape and improve the value proposition and drive membership growth
- Priceline is expected to join OnePass in 2H24
- In line with previous guidance, the operating loss for OneDigital (excluding Catch) is expected to be approximately $70m for FY24
  - The benefits from investment in OneDigital are embedded in divisional results



1. Customer value proposition.

Catch performance summary

- Loss of $37m excluding restructuring costs represents continued improvement relative to $48m loss in 2H23 and $75m loss in 1H23
- Successfully exited unprofitable range to enable focus on ongoing range of c.28k in-stock items and over 11m marketplace items
- Reduction in losses enabled by:
  - Increased fulfilment efficiency, supporting significant reduction in labour costs per unit and improved customer service with faster average delivery
  - Materially reduced indirect costs, with lower employee and marketing costs due to restructuring, and exit of surplus warehouse capacity
  - Contribution per order more than doubled vs 1H23
- Relaunch of the OnePass customer proposition and increased focus on Flybuys is reducing the cost of customer acquisition and retention
  - Average OnePass member spends 3x non-OnePass with Catch
- Increasingly focused on developing enhanced marketplace platform

Half-year ended 31 December[1,2] ($m)	2023	2022	Var %
Gross transaction value	317	451	*(29.7)*
Revenue	136	219	*(37.9)*
EBITDA[3]	(27)	(93)	*n.m.*
EBT[3,4]	**(41)**	**(108)**	***n.m.***
Restructuring costs[3]	(4)	(33)	*n.m.*
EBT[4] (excluding restructuring costs)	**(37)**	**(75)**	***n.m.***
Safety (R12, TRIFR)	4.3	2.4	
Scope 1 and 2 market-based emissions (ktCO_2e)	1	2	

Outlook

- Continuing to focus on executing strategies for a more profitable proposition, including curating the in-stock range to focus on in-demand categories, accelerating growth of the marketplace, leveraging the OnePass program, further optimising fulfilment and transport efficiencies to improve customer experience, and continued strong cost controls
- Investing in new revenue streams through ‘Fulfilled by Catch’ and launch of a media advertising platform, with trials planned with marketplace sellers in 2H24
- Catch is expected to remain loss making in the second half, but with losses continuing to reduce relative to 1H24

1. Refer to slide 63 for relevant retail calendars and slide 64 for relevant definitions.
2. Includes intercompany transactions with OnePass.
3. Restructuring costs of $33m in 2022 relate to inventory provisions, team member redundancies and asset write-offs, with additional costs of $4m in 2023 as the program is completed.
4. 2023 includes $2m and 2022 includes $3m of amortisation expenses relating to assets recognised as part of Wesfarmers’ acquisition of Catch.

APPENDIX: SUPPLEMENTARY INFORMATION

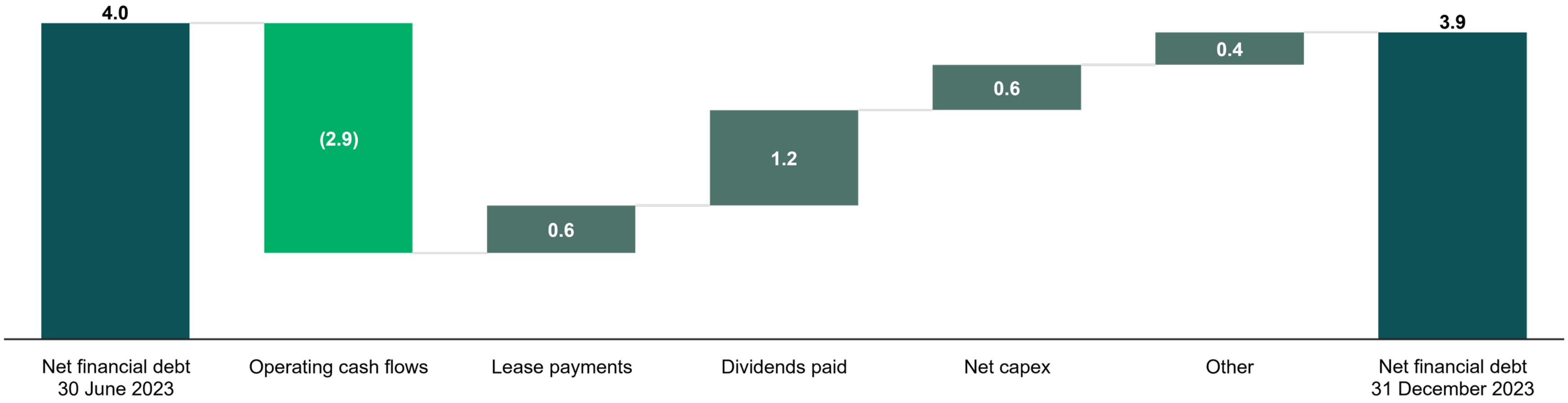
Group management balance sheet

($m)[1,2]	1H24	FY23	1H23[3]
Inventories	6,176	6,039	6,634
Receivables and prepayments	2,187	2,300	2,281
Trade and other payables	(5,805)	(5,268)	(5,689)
Other	369	252	263
Net working capital	**2,927**	**3,323**	**3,489**
Property, plant and equipment	5,578	5,365	5,034
Intangibles	5,048	4,692	4,686
Other assets	896	1,099	1,710
Provisions and other liabilities	(1,805)	(1,818)	(1,738)
Total capital employed[4]	**12,644**	**12,661**	**13,181**
Net financial debt	(3,866)	(3,984)	(4,716)
Net tax balances	686	667	716
Net right-of-use asset / (lease liability)	(1,045)	(1,063)	(1,087)
Total net assets	**8,419**	**8,281**	**8,094**

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. 1H23 has been restated to reflect the adjustments to the provisional acquisition accounting for API.
4. Capital employed excludes right-of-use assets and lease liabilities.

Movements in net financial debt

Movements in net financial debt ($b)



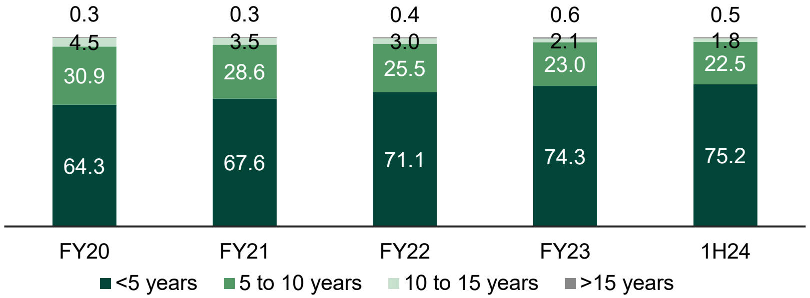
- Net financial debt position of $3.9b as at 31 December 2023, compared to the net financial debt position of $4.0b as at 30 June 2023
- Reduction reflected strong operating cash flows which offset the distribution of $1.2b in fully-franked dividends during the half

Note: Refer to slide 64 for relevant definitions.

Management of lease portfolio

- Lease liabilities totalled $6.8b and represented 61% of Group fixed financial obligations as at 31 December 2023
- Average remaining committed lease term of 4.0 years (FY23: 4.1 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 (Post-AASB 16)[1]



Lease liabilities ($m)	1H24	FY23	1H23
Bunnings Group	3,610	3,568	3,738
Kmart Group	2,337	2,341	2,411
WesCEF	61	61	64
Officeworks	441	413	343
Industrial and Safety	119	130	143
Wesfarmers Health	164	156	165
Catch	46	53	57
Other	13	17	20
Total lease liabilities	**6,791**	**6,739**	**6,941**

Note: Refer to slide 64 for relevant definitions.
1. Post-AASB16 lease tenure calculated as weighted average of undiscounted dollar commitments by year including non-property leases and reasonably certain extension options.

Divisional return on capital

Rolling 12 months to 31 December	2023 EBT ($m)	2023 Cap Emp[1] ($m)	2023 ROC (%)	2022 EBT ($m)	2022 Cap Emp[1] ($m)	2022 ROC (%)	Var (ppt)
Bunnings Group	2,234	3,394	65.8	2,223	3,145	70.7	*(4.9)*
Kmart Group	895	1,523	58.8	760	1,756	43.3	*15.5*
WesCEF[2]	517	3,197	16.2	646	2,806	23.0	*(6.8)*
Officeworks	201	1,098	18.3	184	1,068	17.3	*1.0*
Industrial and Safety	102	1,288	7.9	98	1,205	8.1	*(0.2)*
Wesfarmers Health	45	1,272	3.5	n.r.	n.r.	n.r.	*n.r.*

1. Capital employed excludes right-of-use assets and lease liabilities.
2. Return on capital excluding ALM for 2023 is 32.9% and for 2022 is 40.3%.

Retail store networks

As at 31 December 2023

1,937 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	3	6	2	3	1	-	9	31
Tool Kit Depot	-	1	1	5	7	-	-	-	14
Beaumont Tiles[1]	34	31	29	17	3	2	1	-	117
Total Bunnings Group	**141**	**113**	**99**	**45**	**51**	**10**	**4**	**50**	**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	**120**	**110**	**97**	**33**	**48**	**9**	**6**	**26**	**449**
Officeworks	**56**	**51**	**33**	**10**	**16**	**2**	**1**	**-**	**169**
Wesfarmers Health									
Priceline[2]	19	17	8	10	17	2	-	-	73
Priceline Pharmacy[3]	154	85	98	26	29	7	1	-	400
Soul Pattinson Chemist[4]	21	9	2	1	6	2	-	-	41
Pharmacist Advice[4]	15	5	13	15	6	4	-	-	58
SILK Laser[1]	32	22	35	14	17	3	2	21	146
Clear Skincare	25	21	19	3	13	-	-	7	88
Total Wesfarmers Health	**266**	**159**	**175**	**69**	**88**	**18**	**3**	**28**	**806**

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

Half-year ended 31 December[1] ($m)	2023	2022
Segment revenue (Gregorian)	**5,986**	**5,714**
Less: Non-sales revenue	(32)	(32)
Headline sales (Gregorian)	**5,954**	**5,682**
Add: Gregorian adjustment[2]	129	112
Headline sales revenue (Retail)	**6,083**	**5,794**

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

Retail calendars

Business	Retail sales period
Bunnings, Officeworks and Catch	
Half-year 2024	1 Jul 2023 to 31 Dec 2023 (6 months)
Half-year 2023	1 Jul 2022 to 31 Dec 2022 (6 months)
Half-year 2022	1 Jul 2021 to 31 Dec 2021 (6 months)
Kmart	
Half-year 2024	26 Jun 2023 to 31 Dec 2023 (27 weeks)
Half-year 2023	27 Jun 2022 to 1 Jan 2023 (27 weeks)
Half-year 2022	28 Jun 2021 to 2 Jan 2022 (27 weeks)
Target	
Half-year 2024	25 Jun 2023 to 30 Dec 2023 (27 weeks)
Half-year 2023	26 Jun 2022 to 31 Dec 2022 (27 weeks)
Half-year 2022	27 Jun 2021 to 1 Jan 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
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
CVP	Customer value proposition
Debt to EBITDA	Total debt including lease liabilities, net of cash and cash equivalents, divided by EBITDA
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
EBA	Enterprise bargaining agreement
EBIT	Earnings before finance costs and tax
EBITDA	Earnings before finance costs, taxes, depreciation and amortisation
EBT	Earnings before tax
EV	Electric vehicle
GTV	Gross transaction value. GTV includes both first-party (in-stock) sales as well as sale of third-party products via a marketplace

Glossary of terms (2 of 2)

Term	
$ktCO_2e$	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
RFID	Radio frequency identification
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