



10 June 2026

The Manager
Market Announcements Office
Australian Securities Exchange

Dear Manager

2026 STRATEGY BRIEFING DAY PRESENTATION

Following is a presentation that will be given today, Wednesday 10 June 2026, at a Strategy Briefing Day in Sydney which is scheduled to commence at 6:30am AWST / 8:30am AEST. This briefing will be webcast and is accessible via the Wesfarmers website at www.wesfarmers.com.au.

The videos that are part of the presentation are available at <https://www.wesfarmers.com.au/strategy-videos-JUN2026>.

Yours faithfully

A handwritten signature in black ink, appearing to read "Sheldon Renkema".

Sheldon Renkema
Executive General Manager
Company Secretariat

This announcement was authorised to be given to the ASX by the Wesfarmers Disclosure Committee.

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2026 STRATEGY BRIEFING DAY PRESENTATION

To be held on 10 June 2026



Agenda

Time (AEST)	Topic	Presenter	Slide
8:00am – 8:30am	Registration		
8:30am – 8:55am	Group performance overview	Rob Scott	3
8:55am – 9:25am	Panel Q&A – Wesfarmers	Rob Scott, Anthony Gianotti, Naomi Flutter and Leah Balter	20
9:25am – 9:45am	Break 1		
9:45am – 10:05am	Bunnings Group	Michael Schneider	21
10:05am – 10:25am	Kmart Group	Aleksandra Spaseska	45
10:25am – 10:40am	Officeworks	John Gualtieri	57
10:40am – 11:20am	Panel Q&A – Bunnings Group, Kmart Group and Officeworks	Michael Schneider, Aleksandra Spaseska and John Gualtieri	67
11:20am – 11:40am	Break 2		
11:40am – 12:00pm	Wesfarmers Chemicals, Energy & Fertilisers	Aaron Hood	68
12:00pm – 12:10pm	Wesfarmers Health	Emily Amos	78
12:10pm – 12:40pm	Panel Q&A – WesCEF and Wesfarmers Health	Aaron Hood and Emily Amos	92
12:40pm – 12:45pm	Closing remarks	Rob Scott	
12:45pm – 1:15pm	Lunch		

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

Consistent focus on shareholder returns over time

Wesfarmers' long-term total shareholder returns outperforms the broader market

SINCE LISTING

WES +19.0% pa
Index +10.4% pa

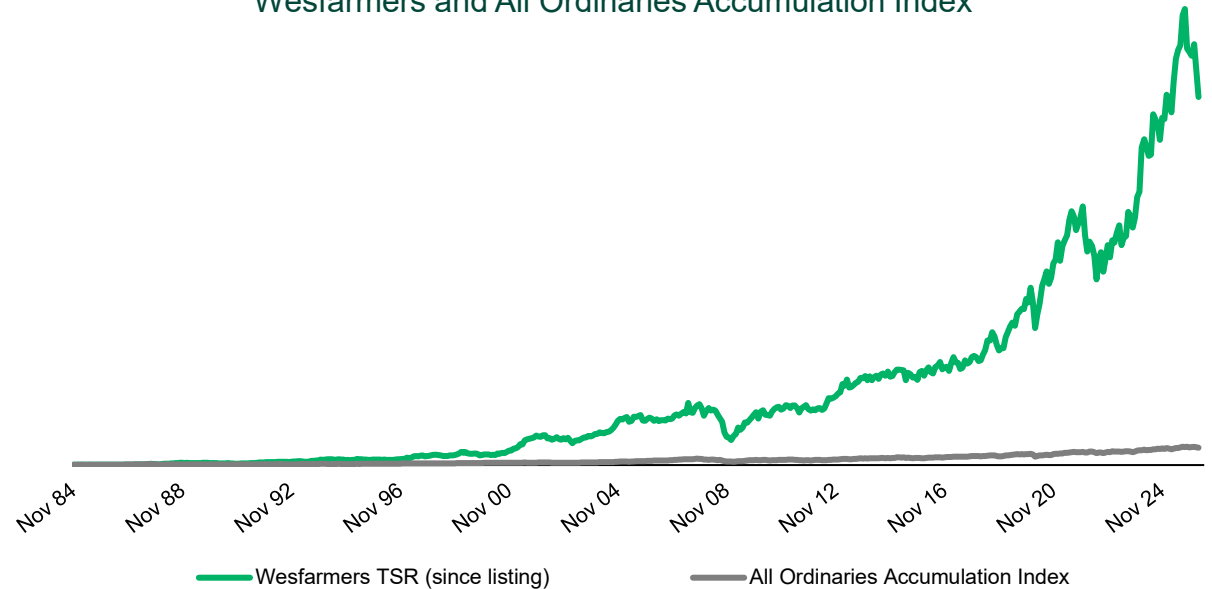
LAST 10 YEARS

WES +15.8% pa
Index +9.2% pa

LAST 5 YEARS

WES +11.9% pa
Index +7.9% pa

TSR Index¹ – November 1984 to May 2026
Wesfarmers and All Ordinaries Accumulation Index



1. Total Shareholder Return as at 29 May 2026. Assumes 100% dividend reinvestment on the ex-dividend date and full participation in capital management initiatives.
Source: Annual report, IRESS, S&P Global indices.

Focus on long-term value, consistent with our objective

CLIMATE AND ENVIRONMENT 1H26



27.8%

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

22.6%

increase in rooftop solar capacity, with an additional 58 systems installed

73.5%

of operational waste diverted from landfill

PEOPLE 1H26



9.6

total recordable injury frequency rate (TRIFR) compared to 9.9 in 1H25

4.1%

Indigenous employment¹, maintaining employment parity

43%

women in Board and Leadership Team positions

COMMUNITIES 1H26



\$59.1m

direct and indirect community contributions

4,900

supplier sites in ethical sourcing programs²

1. Percentage of Wesfarmers' Australian team members who identify as Aboriginal or Torres Strait Islander.
2. As at 30 June 2025.

Wesfarmers Way focuses on delivery of the Group's objective

Our primary objective

To deliver a satisfactory return to shareholders



Value-creating strategies

Strengthen existing businesses
through operating excellence and
satisfying customer needs

Secure growth opportunities
through entrepreneurial
initiative

Renew the portfolio
through value-adding
transactions

Ensure sustainability
through responsible
long-term management



Core values

Integrity



Openness



Accountability



Entrepreneurial spirit



Key messages for today



Accelerating the execution
of our growth and productivity
agenda



Portfolio of high-quality
businesses, with a unique mix of
growth and resilience



Strong balance sheet and
financial discipline, with flexibility
to deploy and reallocate capital

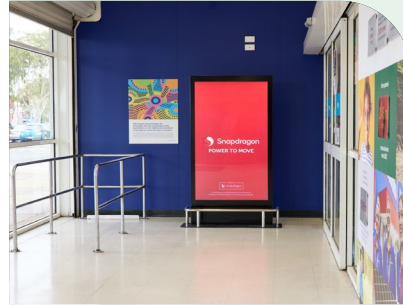


Advancing key growth projects

Expanding addressable markets



Leveraging omnichannel capabilities



WesCEF expansion projects



Store network growth and development



Digitising our businesses



Expanding the use of RFID¹ at Kmart and deploying in Target



Demand planning systems in Bunnings, Kmart Group and Officeworks



Supply chain automation and digitisation to enhance fulfilment capabilities



ESL² in Bunnings in select categories to support lowest prices and productivity



Data and robotics in WesCEF to optimise safe and reliable plant performance



Using data to improve personalisation and customer experience

1. Radio frequency identification.
2. Electronic shelf-edge labelling.

Accelerating our growth and productivity agenda

Internal use only

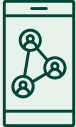
'People-first, Digitally-enabled' approach

People-first



Support development of our team
Demonstrate benefit for customers

Digitally-enabled



Leveraging investments in new technologies
Harness the power and insight of data

Divisions responsible for implementation
OneDigital supports development of common technology and tools

Focused on outcomes, aligned with strategies



Enhancing customer experience



Supporting team members



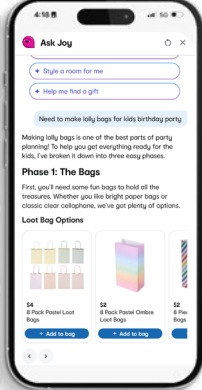
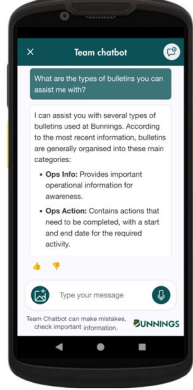
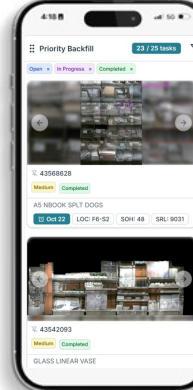
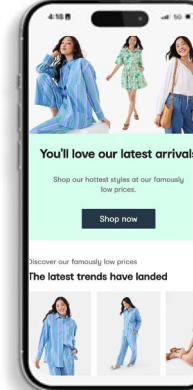
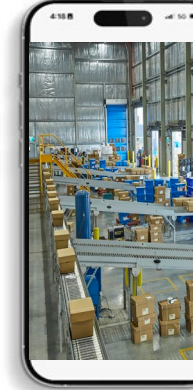
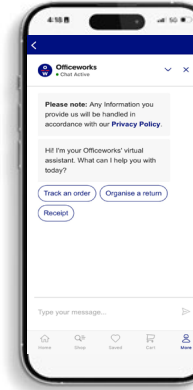
Improving efficiency

Enhancing our competitive advantage and supporting long-term returns to shareholders

Internal use only

Using AI to accelerate key strategies

Advancing the responsible use of AI to drive long-term sales and earnings growth

Agentic and conversational commerce	AI assistants for team members	Merchandising efficiency	Marketing effectiveness	Supply chain optimisation	Contact centre efficiency
Increase traffic and conversion	Increase engagement and productivity	Increase sales and margin	Increase sales and productivity	Increase availability and speed	Increase NPS ¹ and productivity
 <p>Ask Joy</p> <p>Style a room for me</p> <p>Help me find a gift</p> <p>Need to make lolly bags for kids birthday party</p> <p>Making lolly bags is one of the best parts of party planning. To help you get everything ready for the kids, we broken it down into three easy phases.</p> <p>Phase 1: The Bags</p> <p>First, you'll need some fun bags to hold all the treasures. Whether you like bright paper bags or classic clear cellophane, we've got plenty of options.</p> <p>Loot Bag Options</p> <p>54 8 Pack Pastel Loot Bags</p> <p>55 8 Pack Pastel Ombre Loot Bags</p> <p>56 8 Pack Blue Loot Bags</p> <p>add to bag</p> <p>add to bag</p>	 <p>Team chatbot</p> <p>What are the types of bulletins you can assist me with?</p> <p>I can assist you with several types of bulletins used at Bunnings. According to the most recent information, bulletins are generally organised into these main categories:</p> <ul style="list-style-type: none">• Ops Info: Provides important operational information for awareness.• Ops Action: Contains actions that need to be completed, with a start and end date for the required activity. <p>Type your message</p> <p>Team Chatbot can make mistakes, check important information.</p> <p>BUNNINGS</p>	 <p>Priority Backfill</p> <p>22 / 23 items</p> <p>Open In Progress Complete</p> <p>43568628</p> <p>AS NBOOK SPLT DOGS</p> <p>01 09 22 10C FR 52 50H 48 58L 9031</p> <p>Shop now</p> <p>43542093</p> <p>GLASS LINEAR VASE</p>	 <p>You'll love our latest arrivals</p> <p>Shop our hottest styles of our famously low prices.</p> <p>Shop now</p> <p>Discover our famously low prices</p> <p>The latest trends have landed</p> <p>Shop now</p>		 <p>Officeworks</p> <p>Our sales</p> <p>Please note: Any information you provide us will be handled in accordance with our Privacy Policy.</p> <p>Hi! I'm your Officeworks' virtual assistant. What can I help you with today?</p> <p>Track an order</p> <p>Organise a return</p> <p>Receipts</p> <p>Type your message...</p>

Supported by strategic partnerships with leading AI organisations

Our leading omnichannel assets and capabilities

Large scale, trusted retail and health brands with extensive physical and digital reach

\$35b+

Group retail sales¹

#1 and #3

most trusted brands in Australia²

1,900+

stores across Australia and NZ

\$3.3b+

Group online retail sales¹

Leading fulfilment assets and capabilities

35+

DCs and CFCs³

7,500,000sqm+

of space across all stores, DCs and CFCs³

Complementary loyalty and membership programs

OnePass Driving incrementality

Active members⁴

10.3m+

Flybuys⁵

4.2m+

**priceline
SISTER CLUB**

1.1m+

PowerPass

Data assets of scale

c.12m

customers in shared data asset

2.4m+

online transactions / month

Growing online marketplaces

400k+

additional online SKUs⁶

700+

additional online sellers⁶

**BUNNINGS
Marketplace** 

1. Rolling 12 months to 30 April 2026. Includes Bunnings and Kmart marketplace sales.

2. Roy Morgan's Risk Monitor survey data in the 12 months to March 2026, with Bunnings #1 and Kmart #3.

3. Distribution centres and customer fulfilment centres. Includes Bunnings, Kmart Group, Officeworks and Health.

4. Active members, defined as members with activity in the last 12 months.

5. Wesfarmers owns a 50 per cent interest in the Flybuys joint venture.

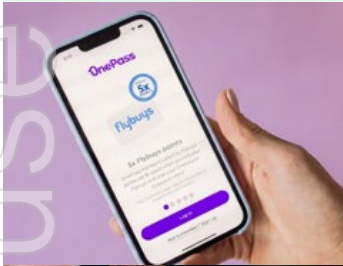
6. Stock-keeping units; total combined number across the Bunnings and Kmart marketplaces.

Note: data as at June 2026 unless otherwise stated.

Omnichannel strategy is creating incremental value

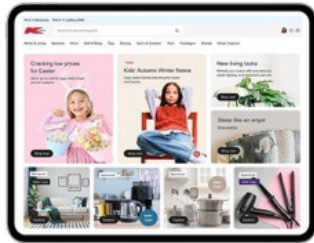
Loyalty

OnePass members spend and shop **3.4x** more than non-members¹



Marketplace

~1 in 4 Bunnings and ~1 in 6 Kmart Group online transactions included a Marketplace item²



Retail media

1,500+ instore screens across Bunnings, Officeworks and Priceline²



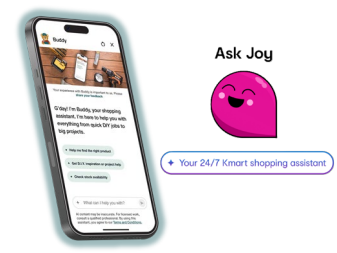
Express delivery

Uber Eats partnership with Bunnings, Officeworks and Priceline



Agentic commerce

Bunnings' **Buddy** driving higher basket sizes and conversion, Kmart's **Joy** launched in May



1. For the 12 months to 30 April 2026.
2. As at June 2026.

Track record of evolving and strengthening the portfolio

Over the last 10 years, our portfolio of businesses has become simpler, stronger and better positioned for growth

ROE

32.7%

(vs 9.6% in 2016)¹

10-year TSR

15.8%

(vs 7.4% in 2016)¹

Growth platforms and new capabilities



Built Living joint venture

OnePass

Flybuys

OneReach

OneData

Demergers and divestments

coles



Divisional value enhancements

Target conversion program

WIS transition



'One business, Two brands'



1. ROE as at 31 December 2025 and 10-year TSR as at 29 May 2026. 2016 values as at 30 June 2016.

Portfolio is well-positioned to deliver returns through the cycle

Retailers providing customers with everyday products at low prices



DUNNINGS
warehouse

officeworks



Target

Strategic industrial capabilities supporting critical industries

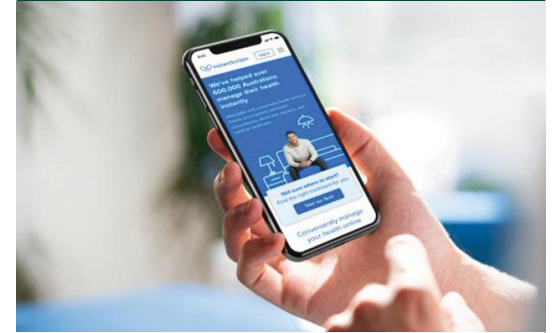


**Wesfarmers Chemicals,
Energy & Fertilisers**

Blackwoods **NZ Safety**
Blackwoods

WORKWEAR
GROUP

Exposure to growing demand through new businesses and earnings streams



Wesfarmers
Health

covalent
LITHIUM

Built Living
joint venture

OnePass

flybuys

OneReach

OneData

Supported by the Group's investment in data, digital and AI

Strong balance sheet supports investment and shareholder returns

Strong and flexible balance sheet

Significant headroom to key credit metrics

1.9x

Debt / EBITDA¹

Optimised funding costs

3.56%

Weighted average cost of debt

Supports

Investment to accelerate strategies and drive growth

Focused on disciplined capital allocation across

- Existing portfolio
- Adjacent opportunities
- Value-accretive transactions

Delivering returns to shareholders

\$42b+ distributed over the last 10 years
(~47% market capitalisation)²

- \$22.8b** Fully-franked dividends
- \$14.6b** Coles demerger proceeds
- \$5.3b** Capital returns and special dividends

Note: data as at 31 December 2025 unless otherwise stated.

1. Excludes \$279m in pre-tax significant items recorded in 2H25, relating to the gain on sale of Coregas, profit on the wind up of the BPI property structure and costs associated with the wind down and transition of Catch.

2. Distributions are from FY16 to 1H26, market capitalisation as at 29 May 2026.

Key messages for today



Accelerating the execution
of our growth and productivity
agenda



Portfolio of high-quality
businesses, with a unique
mix of growth and resilience



Strong balance sheet and
financial discipline, with flexibility
to deploy and reallocate capital





PANEL Q&A

Wesfarmers

Rob Scott

Managing Director,
Wesfarmers Limited

Naomi Flutter

Executive General Manager,
Corporate Affairs,
Wesfarmers Limited

Anthony Gianotti

Chief Financial Officer,
Wesfarmers Limited

Leah Balter

Executive General Manager,
OneDigital,
Wesfarmers Limited



BUNNINGS GROUP



Michael Schneider
Managing Director
Bunnings Group



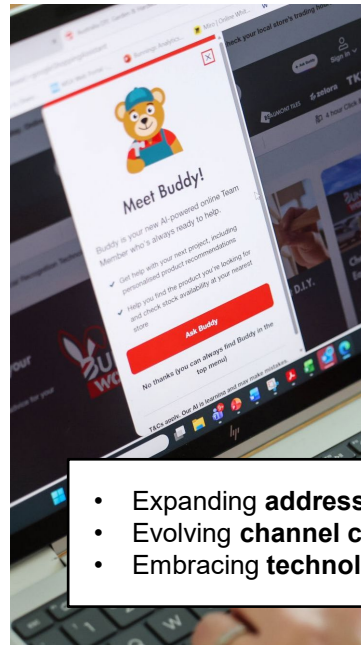
Focused on growth, underpinned by culture

Key elements of our model remain fundamental...

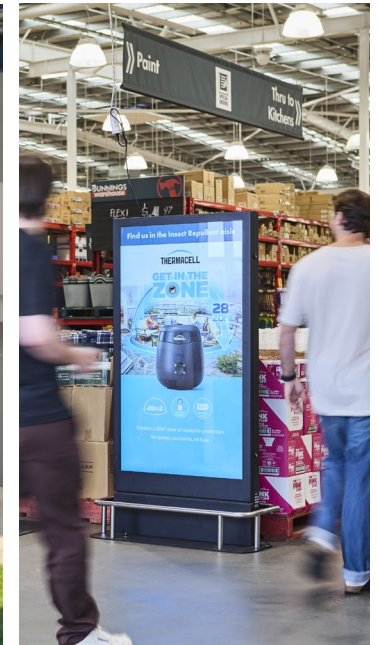


- Team, customer and community at our core
- Deepening supplier partnerships and capabilities to grow the market
- Commitment to lowest prices, widest range, best experience
- Strong focus on productivity and high-quality execution

...while we continue to be bold in our ambition to grow and evolve



- Expanding **addressable market and offer**
- Evolving **channel composition and mix**
- Embracing **technological innovation**



The Bunnings model delivers value...

Customers



>60

NPS

Price, range, experience

Team members



c.55,000

Team members

Focused on providing a safe, inclusive and rewarding environment

Suppliers



+2,000

Suppliers

Long-term partnerships

Community



\$67.8m

in community support
in FY25

Local, meaningful, sustainable

Shareholders



70.8%

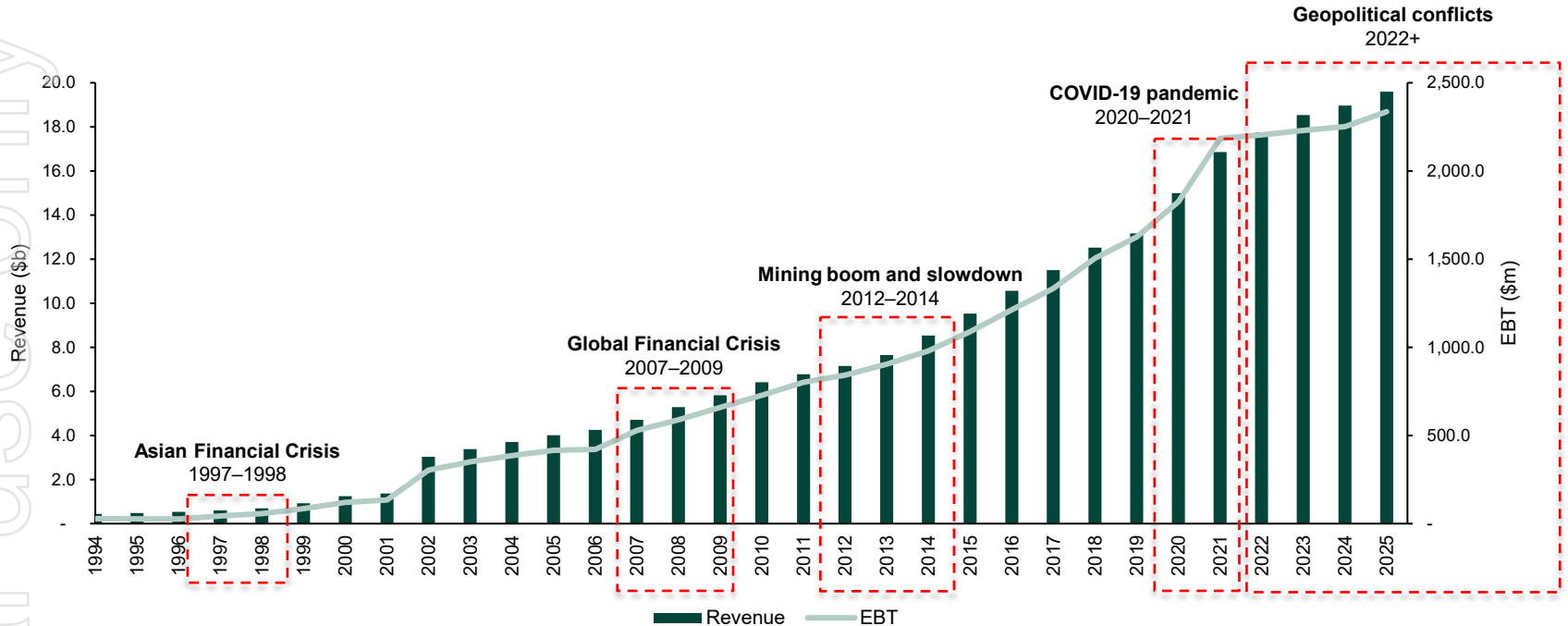
Return on capital in
1H26 (R12)¹

Long-term returns

1. Rolling 12-month average.

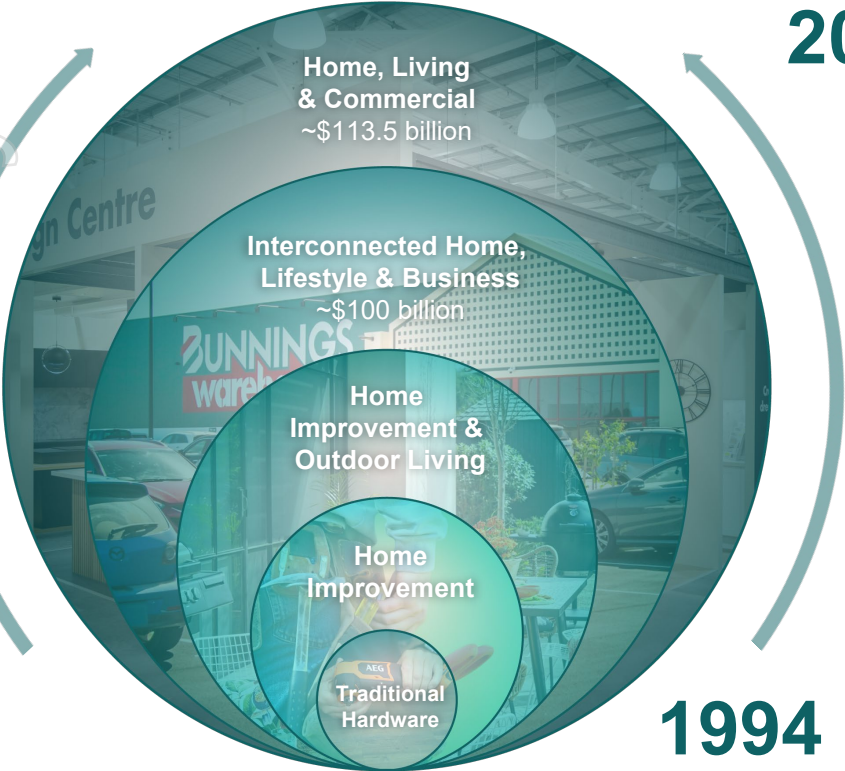
...and delivers growth through all phases of the economic cycle

Bunnings' business model and diverse customer proposition remains resilient to changes in economic, geopolitical and financial market conditions



A track record of expanding our addressable market

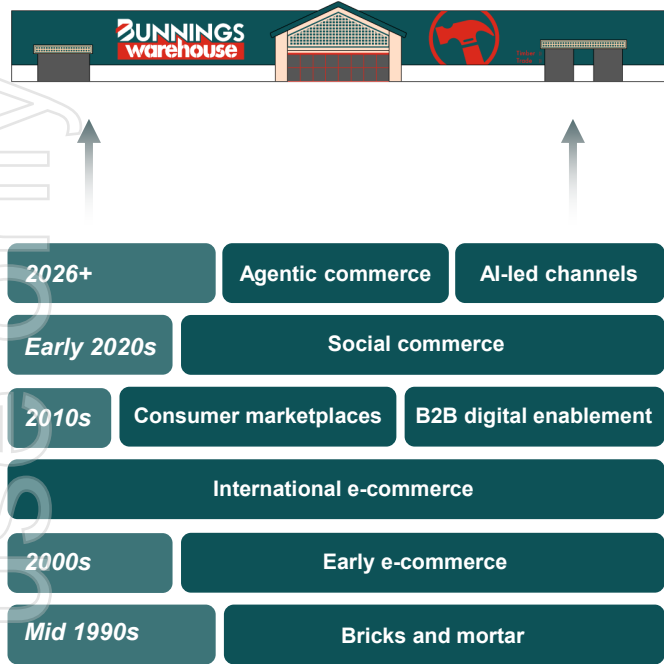
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2026

1994

Our market is fragmented, competitive and evolving rapidly



DÉCOR & HOME FURNISHINGS

HARDWARE & FIXINGS

PLUMBING & BATHROOM

GARDENING

BUILDERS & TIMBER

OUTDOOR LIVING

PETS

TOOLS

KITCHEN

ELECTRICAL

Attractive fundamentals supporting long-term growth

Population growth



Sustained population growth supported by net inbound migration

Housing availability, churn and commencements



Structural housing undersupply

Housing alterations, additions, repairs and maintenance



Resilient and growing demand for alterations, additions and repairs, alongside evolving construction methodologies

Lifestyle and demographic trends



Ageing population, customer demand for sustainable products, and more renters prompting new categories and service offers

Innovation, technology and AI



Driving adoption of new and expanded categories while leveraging technology and AI to rapidly evolve customer experience and ways of working

Complemented by enduring productivity focus

Our strategic pillars – an enduring source of competitive advantage

Lowest Prices



- Relentless focus on everyday lowest prices
- Enabled by warehouse format, cost discipline and productivity focus

Widest Range



- Expansive range for consumers and commercial customers
- Leading brands complemented by own brands

Best Experience



- Connected and personalised customer experience
- Expert advice and support across every channel
- Family friendly and local community oriented

Enabled by deep commitment to team and community

Unique, empowered and high-performance culture



- Safer, diverse and inclusive work environment
- Industry-leading benefits, flexibility and development
- High retention and engagement drives a better customer experience at lower costs

Local, meaningful and sustainable



- Helped raise more than \$67.8m for community groups in FY25
- Matched 100% of energy needs with renewable sources, with >215 rooftop solar systems installed across the network
- On track for net zero Scope 1 and 2 (market-based) emissions by 2030

Our strategic growth plan

Bunnings has a significant opportunity to continue driving sustainable sales and earnings growth

digital use



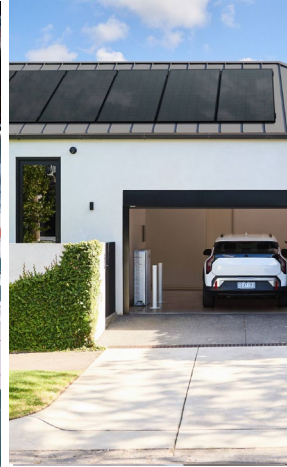
Expand and innovate our offer



Grow and optimise our retail space



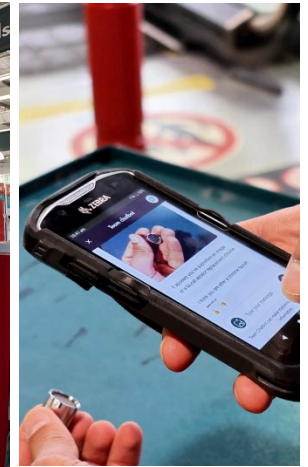
Drive commercial growth



Develop growth opportunities in adjacent markets

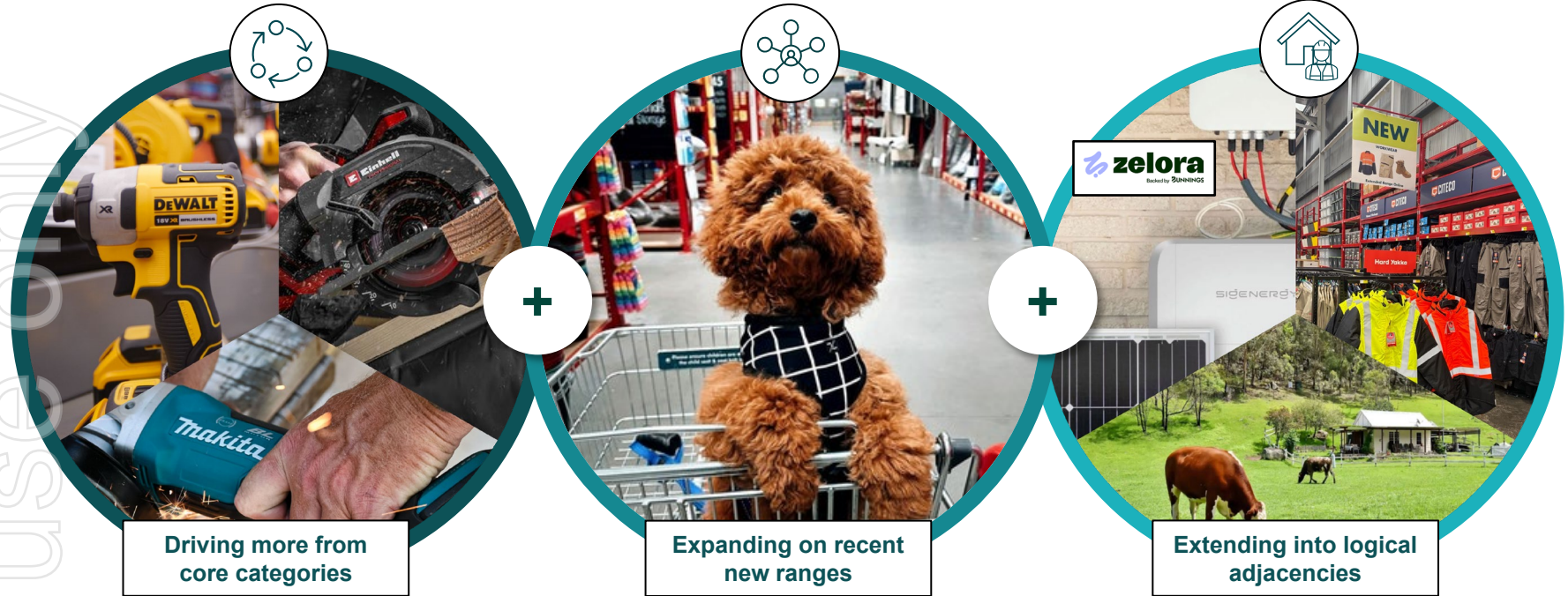


Accelerate digital, data and retail media



Leverage technology and AI to **enhance productivity**

Growing from the core – offer renewal and innovation



Enabled by embedded space planning capabilities

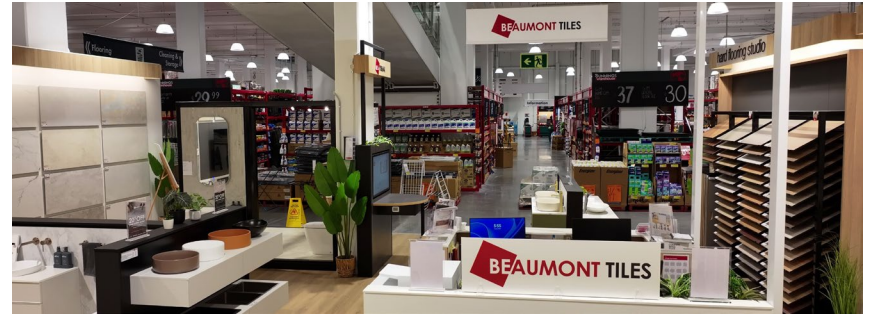
Growing and optimising our retail space

Growing our network...



- 353 stores¹ across Australia and New Zealand
- Recent warehouse openings: Frenchs Forest (NSW), Mirrabooka (WA), Manor Lakes (VIC) and Sale (VIC)
- Pipeline of 100+ property projects to FY30

...while improving return on space



- Incremental sales through space optimisation and localised ranging
- More space for new and expanded categories
- Complemented by digital channel growth

Bunnings has driven sales growth c.3.9x faster than retail space growth over the last five years

1. Bunnings Warehouses and smaller format stores.

Accelerating our commercial growth trajectory

Re-launching our commercial loyalty platform...



- 'Spend more, get more' rewards
- Access to exclusive benefits
- Digital tools to run and grow your business

...and improving our commercial offer...



- Faster, more reliable commercial delivery
- Dedicated commercial service channels
- Leveraging AI to drive rapid quote generation and stronger conversion rates

...unlocks deeper share of wallet across all commercial segments



Builders



Trades



Business and organisations

Transition of Blackwoods and Workwear Group

Accelerate growth with commercial customers

- Complementary customer bases
- Strengthen customer offers and expand reach for Blackwoods
- Blackwoods and Workwear Group will continue to operate as stand-alone businesses

Strengthen customer offer and fulfilment capability

- Bunnings provided with greater access to Blackwoods' extensive product range and national fulfilment capability
- Customers provided with more choice and better availability
- Enabling a more tailored offer to small and medium businesses to enhance the customer experience

Unlock cost efficiencies and greater scale

- Greater scale across sourcing, procurement and supply chain
- Shared capabilities to drive productivity and efficiency, with Blackwoods continuing to service large enterprise customers

Blackwoods
NZ Safety **Blackwoods**

WORKWEAR
GROUP

BUNNINGS
GROUP

Expanding into large, adjacent and high-growth markets



- Expanding participation in the \$3.3b home renewable energy market through scaling the Zelora home electrification offer
- Unique subscription customer proposition driving strong early demand and customer energy savings

- Growing commercial export relationships in the Pacific Islands and unlocking new channels to support latent consumer demand
- Pacific Islands digital channel now operational – bringing more value and new ranges to local customers

Scaling our high-growth, capital-light marketplace platform

More range and sellers



- More than c.300k marketplace SKUs across 600+ sellers
- NZ launch expected Q2 FY27



New and expanded categories



- Significantly expanded Auto and Rural ranges online following instore launches
- Unlocking new customer segments and GMV¹ growth
- Expanding our Services Marketplace

Commercial offers



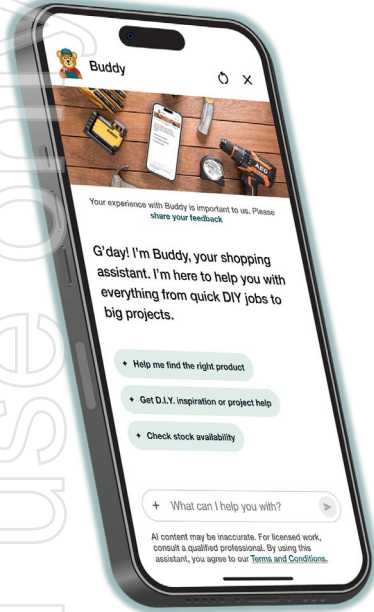
- Trade Marketplace launched in Q2 FY26
- c.4,600 commercially focused SKUs across Kitchen Appliances, Furniture and Cleaning Equipment

Scalable business model driving profitable growth (+49% GMV 5-year CAGR)

Unlocking an emerging, scalable demand channel through Agentic AI



Agentic Shopping on our channel



Helps customers by:

- Planning multi-step DIY projects
- Guiding customers to the right products
- Executing transactions end-to-end

Drives:

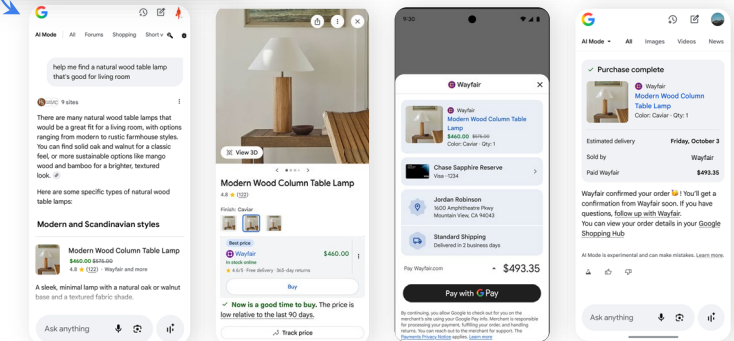
- Higher basket sizes and conversion with Average Order Value materially higher relative to non-AI enabled sales



Market leader in agentic commerce

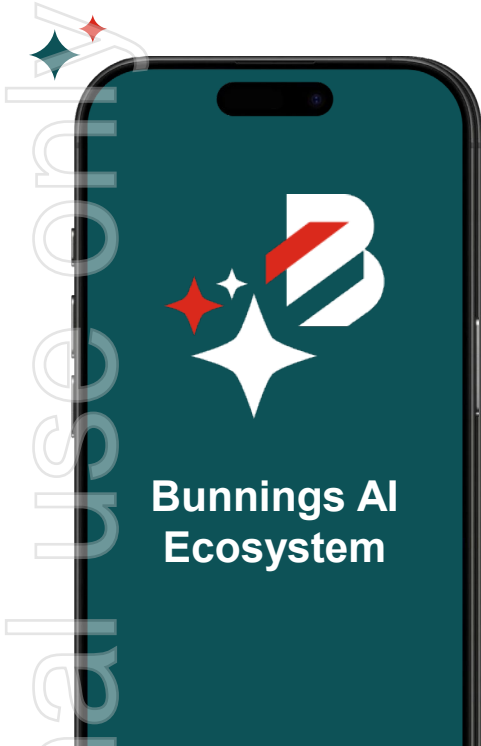
Enabling customers to search, discover and purchase Bunnings products directly via Google Search and AI Mode

Help me find a natural wood table lamp



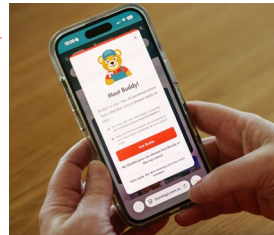
Leveraging AI to drive revenue growth and productivity at pace

Driving tangible value at scale by harnessing AI across all key business functions and touchpoints, with significant opportunity to come



AI for:

Customer experience



Powered by Google Gemini, our agentic commerce platform, Buddy, enables seamless, guided, end-to-end agentic shopping journeys and drives higher conversion across digital channels

Team



Leveraging enterprise AI solutions to automate routine tasks, accelerate decision-making and execution across all functions and evolving ways of working – in stores and store support

Trade



Harnessing AI-enabled quoting capability to deliver requested commercial quotes more quickly, improving win rates and customer experience

Product



Leveraging AI to generate product insights from customer feedback, while using AI-enabled price optimisation to deliver lowest prices for customers

Customer reach and data capability driving personalisation and loyalty at scale

+47m

Website sessions
each month

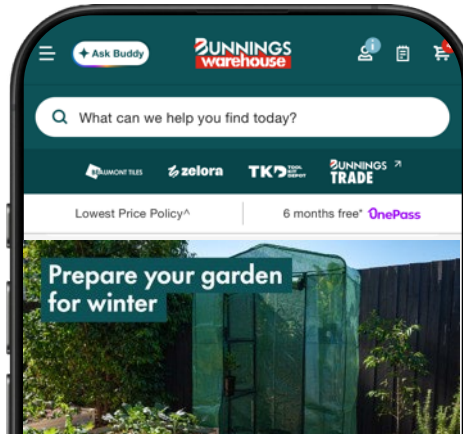
+6.5m

Known and contactable
customers

~4m

Bunnings App Users

...leveraging AI across data
to increase personalisation
and engagement...



+35%

of website traffic now experiences
some level of personalised content

...and enabling stronger
loyalty and customer
lifetime value

Flybuys **OnePass**



+65%

of sales linked to a loyalty platform –
supporting deeper personalisation and
incremental sales growth across all channels

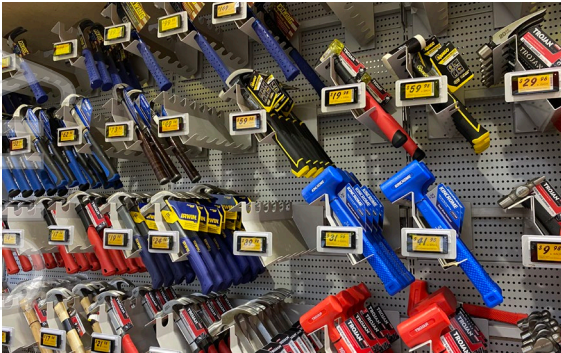
Rapidly scaling our Retail Media platform across all channels



- Rapidly growing, category-leading platform for endemic and non-endemic advertisers
- Expanding reach, channel breadth and earnings contribution
- Growing retail media network to 560+ instore screens across 250+ stores
- Development of more integrated, bespoke campaign moments, including DIY Award Winners, The Block and Trade Build with Bunnings promotions
- Launch of Tradio DAB radio nationally

Enabling productivity through investment in technology

Store technology



- +3m electronic shelf labels now deployed
- Continuous enhancements to our team-facing chatbot, introduced in 2024
- Further consolidating and updating legacy store applications to remove, reduce and streamline store tasks

Supply chain and order management



- Investment in AI-enabled platforms
- More efficient order management processes and technology
- Improved supply chain systems and capabilities to drive higher throughput, better efficiency and improved safety outcomes

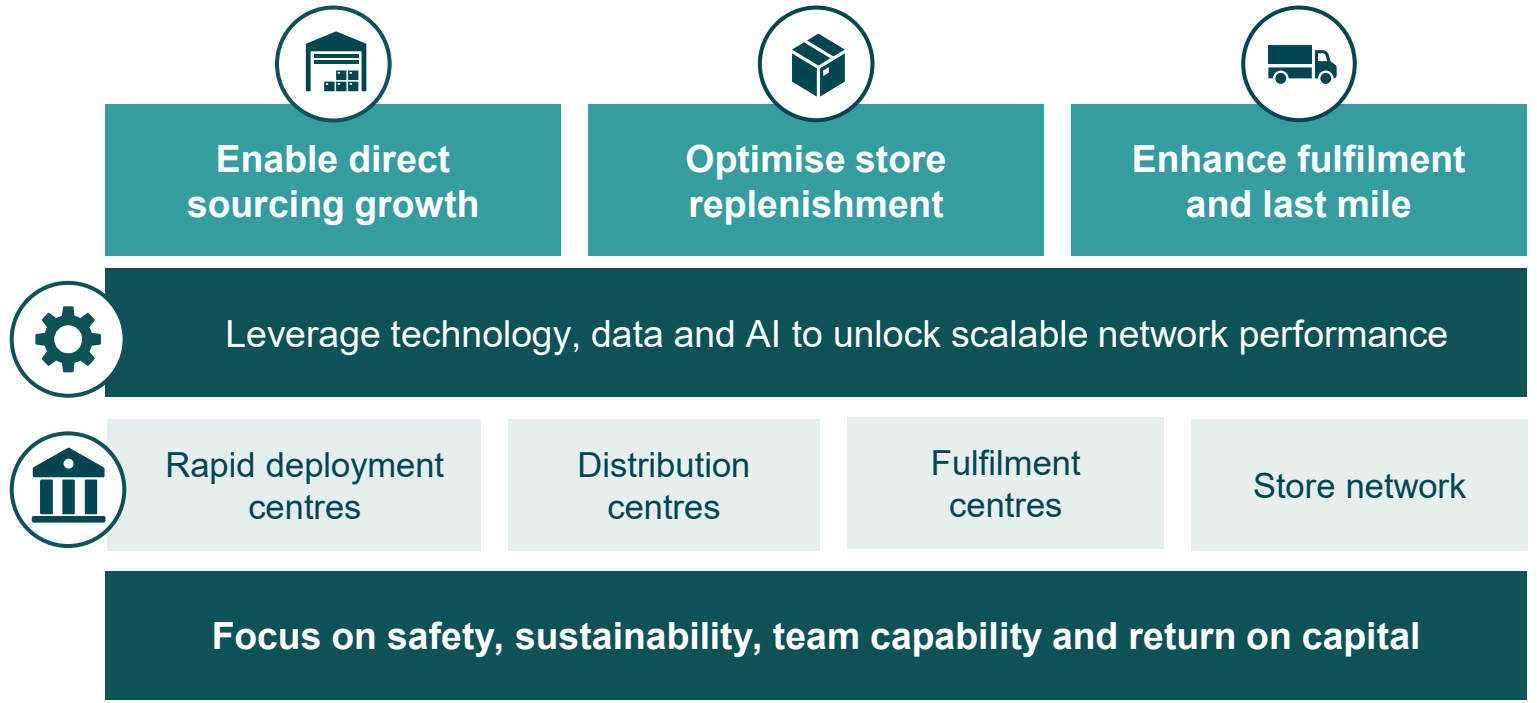
Task and labour optimisation



- Focused coverage across peak periods to drive stronger conversion
- Centralising customer contact centres for a more consistent and accessible customer experience
- Evolving ways of working in support office to streamline work processes

Continuing an incremental approach to evolving our supply chain

only
use
real



Consolidating inbound supplier deliveries and building fulfilment capabilities

Simpler and faster store replenishment



Second phase of suppliers transitioning to Bunnings managed store replenishment and inbound transport

This unlocks:

- Lower cost
- Improved safety
- Better in-stock position
- Incremental sales

A leading customer fulfilment offer



- 2-hour click and collect and c.400 fulfilment locations
- Leveraging stores and centralised fulfilment centres to enable lower cost and more responsive customer deliveries across parcel, ute, truck and crane deliveries
- Utilising partnerships (e.g. Uber Eats) to enable speed and scale

Underpinned by investments in key technology systems and capabilities

Key messages

- Proven track record of core business growth, expanding addressable markets and channels and attracting customers
- Strong foundations of trust across diverse customer audiences
- Significant growth and productivity opportunities to drive earnings growth:
 - **Expand and innovate our offer** to unlock incremental sales and earnings
 - **Grow retail space and return on space**, including better localisation of ranging (instore and online)
 - **Accelerate commercial growth** throughout the cycle, via improved ranging, experience, fulfilment and loyalty
 - Develop and accelerate **emerging growth adjacencies**
 - **Boost data and digital** capabilities to propel **omnichannel growth** and drive **retail media growth**
 - **Drive productivity** across our operations, supported by technology and AI



KMART GROUP



Aleksandra Spaseska
Managing Director
Kmart Group



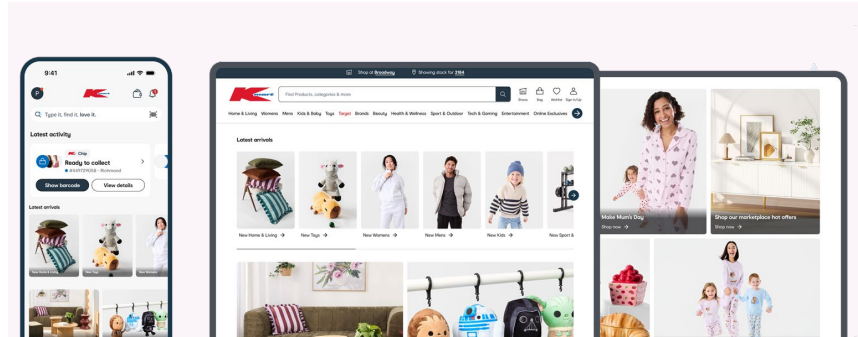
Execution of value-creating strategies

Strengthening and growing the core



- Expansion of strategic growth categories
- More than 2,500 price drops in FY26
- 16 stores trading in the new Kmart Plan C+ format
- Ongoing construction of the Next Gen omnichannel fulfilment centre
- Continued delivery of productivity initiatives

Scaling new growth platforms



- Strong engagement across Kmart's digital platforms
- Scaling agentic commerce
- Launch of third-party marketplace
- Five Anko stores operating in the Philippines

Unique competitive advantages

Anko brand



- Trusted market-leading product brand
- World-class product development capability
- Low prices without compromise on quality
- Simplified selection

Low price positioning

12 years on. Same low price.



- Significant sourcing advantage underpinned by long-term supplier relationships
- Scale and volume enable fractionalisation of cost
- Data and digital capabilities support operational excellence

Store network



- 84% of Australians live within 10km of Kmart or Target
- High instore traffic and market-leading sales density
- Approximately one third of online orders are collected instore

Digital engagement

Ask Joy



◆ Your 24/7 Kmart shopping assistant

- >700m web sessions p.a.
- Engaged and growing app audience with >1.6m monthly active users
- Increasing rewards and recognition through OnePass
- Engaged social community and an expanding Marketplace offer

Purpose and strategy

Internal use only



Better products at even lower prices

Large and growing addressable market, with significant opportunity to increase share of wallet ...



Apparel (share c.8%)
Total Australian market c.\$49b



GM, Active & Beauty (share c.9%)
Total Australian market c.\$35b



Home & Living (share c.12%)
Total Australian market c.\$35b

... and opportunities to broaden existing product ranges

New category growth and product innovation



Quality differentiation at Target



Digitisation and AI to extend market leadership in product development

Stores our customers and team members love

Store format innovation



- 16 Kmart stores in the new Plan C+ format, scaling to 40 by the end of FY27
- New concepts being trialled

Increased sales per square metre

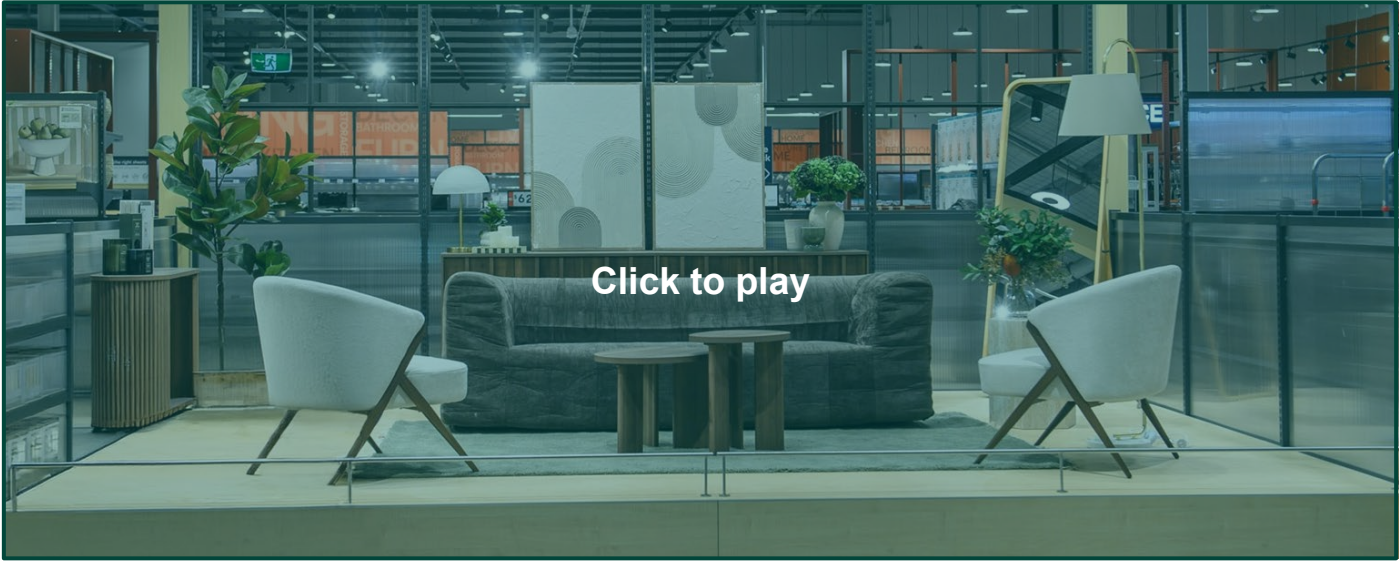
Digitisation of instore experiences



- Expanding RFID and AI capabilities to deliver improved stock integrity and availability
- Pursuing AI-enabled team member assistant to deliver enhanced customer and team member experiences

Higher NPS and sales

VIDEO – K Home concept store



Internal use only

Low-cost leadership through operational excellence

Supply chain modernisation

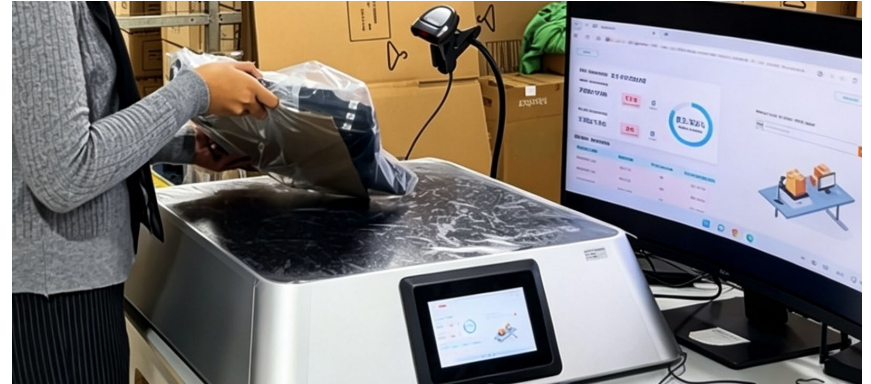


Concept image of autonomous mobile robots at the Next Gen omnichannel fulfilment site

- Scaled centralised fulfilment for online in NSW and VIC
- Upgraded order management system for online
- Commenced upgrade of warehouse management systems
- Next Gen omnichannel fulfilment centre under construction

Lower variable cost of fulfilment

End-to-end supply chain optimisation



- RFID at source now >60% of purchase order volumes for apparel, enabling future end-to-end stock visibility
- Expanding the use of AI across forecasting, ordering and replenishment

Increased stock turns

A winning online offer

Kmart online ecosystem

Marketplace

marketplace

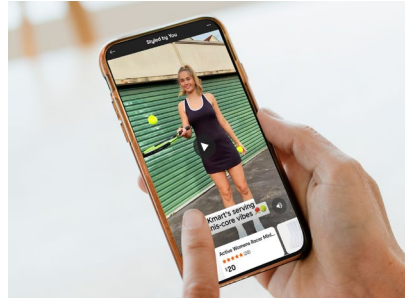
There's more to love online at

[kmart.com.au](https://www.kmart.com.au)

- Launched Target and 3P Marketplace, attracting new customers and increasing basket sizes
- Scale assortment and seller services

Increased sales and GMV

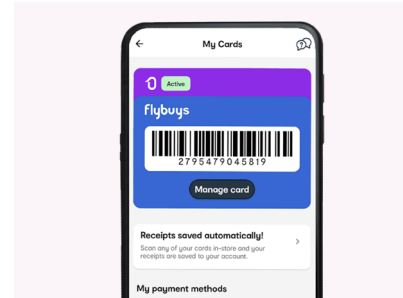
Kmart app



- Reached >1.6m monthly active users who spend 2.4x the average customer

Increased monthly active users

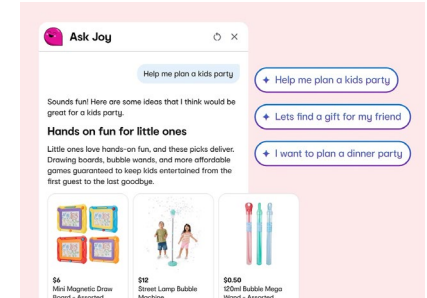
Loyalty



- Leveraged growing first-party data and AI to scale personalised experiences
- Personalisation and rewards through Flybuys, OnePass and Kmart Group data

Higher customer lifetime value

Agentic commerce



- Deployed AI-enabled search and Shopping Agent for discovery and engagement
- Scaling agentic experiences for discovery and conversion

Higher conversion

Profitable global growth



Leverage Anko's world-class capabilities to expand into attractive global markets



- Five Anko stores opened in the Philippines
- Five additional stores planned by the end of FY27
- Positive customer sentiment
- Strong sales density performance
- Ongoing refinement of the store operating model

Investing in long-term growth

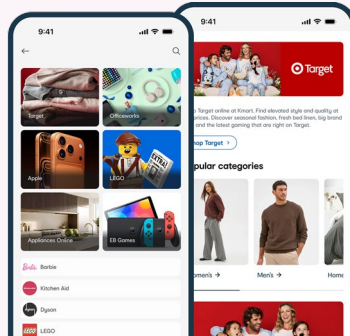
Supply chain capacity & capability



Store format innovation



Digital, app & loyalty



End-to-end digitisation



Key messages

- Customers remain focused on value
- We are focused on maintaining price leadership through investment in our low-cost operating model
- Digitisation and AI are driving significant revenue and productivity opportunities
- We are focused on:
 - Growing our addressable market
 - Store format innovation
 - Supply chain transformation
 - Digital acceleration
 - Expansion of Anko stores



OFFICEWORKS



John Gaultieri
Managing Director
Officeworks



Observations that shaped Officeworks' strategy

Officeworks has a **strong foundation**

- A trusted brand, loyal customers and a passionate team

Transformation required to capture significant opportunities:

- Right-size the cost base
- Strengthen the CVP¹, especially in Tech
- Capitalise on B2B² and Education markets
- Evolving culture to support new ambitions



1. Customer value proposition.
2. Business-to-Business.

Strategic framework for long-term profitable growth

Our Purpose: We bring big ideas to life at low prices

Values: We begin with customer | We do the right thing | We execute with accountability | We lead with ambition

Get the fundamentals right

Accelerate growth

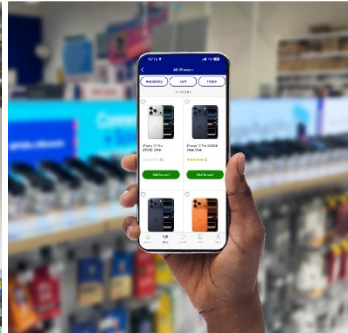
Become a low-cost operator

Reset merchandise and value fundamentals

Create inspiring omnichannel experiences

Win as the first choice for complete tech solutions

Be the market leader in B2B and Education



Enabled by: data, digital, artificial intelligence, global team

Become a low-cost operator

Transform support office operating model



- Scale global capabilities
- Reimagine processes with AI
- Complete the ERP¹ upgrade

Digitise end-to-end store operations



- Digitise manual processes
- Deploy team member AI tools
- Free up team capacity for service

Simplify global sourcing and supply chain



- Transition sourcing operations
- Leverage advanced analytics
- Simplify supply chain operations

Optimise store network



- Target high-return expansion
- Consolidate underperforming sites
- Three net new stores in FY27

1. Enterprise resource planning system.

Reset merchandise and value fundamentals

Simplify customer offer



- Simplify range and brand architecture
- Clearer value messaging
- Increase operational efficiency

Accelerate private brand penetration



- Scale penetration through global sourcing
- Accelerate innovation and speed to market
- Drive value and differentiation

Strengthen national brand partnerships



- Curate a leading national brand portfolio
- Build deeper core supplier partnerships
- Drive shared commercial outcomes

Reclaim price leadership

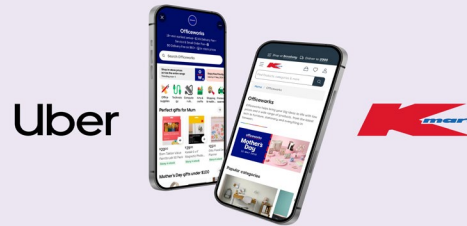
Creating inspiring omnichannel experiences

Create personalised experiences



- Build agentic commerce capabilities
- Modernise e-commerce platform
- Scale customer lifecycle personalisation

Expand digital and physical reach



- Expand presence on third-party marketplaces
- Drive mobile app adoption and engagement
- Trial innovative store formats

Improve immediacy



- Introduce rapid fulfilment options
- Continue construction of the automated QLD omnichannel facility

Win as the first choice for complete tech solutions

Win on differentiated and trusted service

- Strengthen tech expertise at every store
- Deliver unbiased advice to solve customer needs



Evolve and innovate our tech range

- Expand into high-growth, lifestyle-led adjacent categories
- Innovate and deliver value through private brands

Smart home and health tech

~\$7b addressable market¹



Gaming and kidult

~\$3b addressable market¹



Increase customer lifetime value by expanding services

- Expand Geeks2U services across tech lifecycle
- Launch post-paid telco offering



1. Source: Internal analysis based on various sources (IBIS World, Euromonitor and various industry papers).

Create differentiated and trusted instore service model



Dedicated tech team members at every store

- Specially recruited and trained for tech and sales expertise
- Shift focus from non-customer-facing tasks to customer service and solution selling

Uplift sales capability and product knowledge

- AI-powered recommendations on team members' devices
- Renewed tech product and sales training programs

Launch team member financial incentives

- Implement product-agnostic incentives
- Align rewards with commercial outcomes and customer satisfaction

Be the market leader for B2B and Education

Expand offer to become one-stop-shop

Workplace facilities



~\$3 billion addressable market²

Education resources



~\$1 billion addressable market²

SME¹ tech services



~\$5 billion addressable market²

Win large contracts

- Build a high-performance, AI-enabled sales engine
- Attract customers through value, range and services

Strengthen customer loyalty

- Launch “Officeworks for Education” sub-brand
- Integrate Box of Books into Officeworks education offerings

1. Small-to-medium enterprises.

2. Source: Internal analysis based on various sources (IBIS World, Euromonitor and various industry papers).

Key messages

- Officeworks has embarked on a multi-year transformation, built on five strategic priorities:
 - Becoming a low-cost operator
 - Resetting merchandise and value fundamentals
 - Creating inspiring omnichannel experiences
 - Winning as the first choice for complete tech solutions
 - Being the market leader in B2B and Education
- Officeworks' strategy is underpinned by a customer-first mindset, global capabilities, and our ambition to become a digital-native retailer





Wesfarmers

PANEL Q&A

Bunnings Group, Kmart Group and Officeworks

Michael Schneider

Managing Director,
Bunnings Group

John Gualtieri

Managing Director,
Officeworks

Aleksandra Spaseska

Managing Director,
Kmart Group



WESCEF



Aaron Hood
Managing Director
Wesfarmers Chemicals,
Energy & Fertilisers



WesCEF overview

Vision: We create long-term value for critical industries and everyday life

Lithium



Tier 1 asset, vertically-integrated mine and refinery

Chemicals



#1 WA Ammonium Nitrate
#1 WA Sodium Cyanide

Energy



#1 WA LPG and LNG (domestic) production
#2 WA natural gas retail

Fertilisers



#1 WA fertiliser

WesCEF strategic focus areas

Lithium delivery



- Significant new growth platform for WesCEF
- Mine and concentrator expansion decision in 1H FY27

Operational excellence



- Industry-leading reliability and availability
- Supports resilient earnings
- AI opportunities driving incremental growth

Customer focus



- Long-term trusted customer relationships across all businesses provide resilience
- Product innovation and services delivering new growth opportunities

Major growth projects



- Track record of incremental expansions to drive growth
- Strong current pipeline of new opportunities
- Supportive external environment

Underpinned by

Safety

Gas supply strategy

Decarbonisation strategy

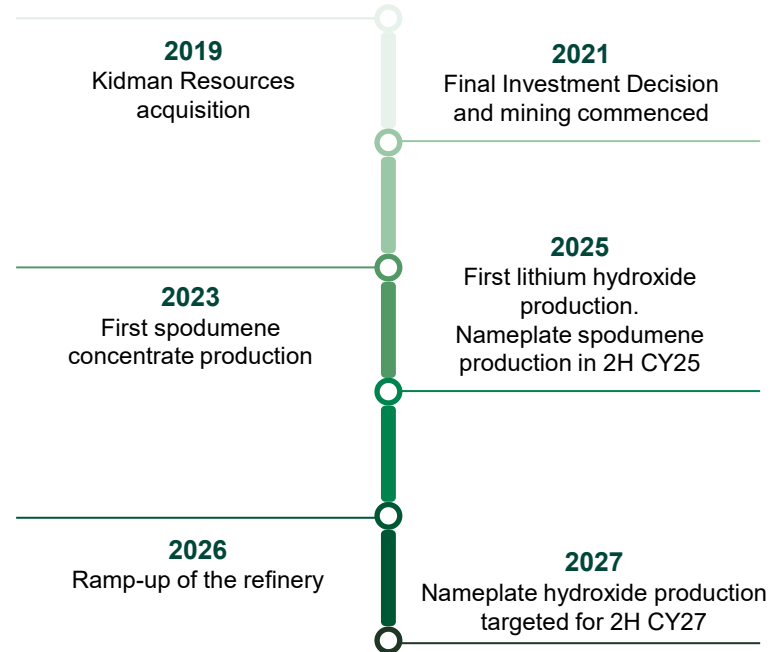
Lithium project update

Project is progressing well, with nameplate spodumene production achieved in FY26

- 2H FY26 earnings will be higher than 1H FY26, benefitting from higher pricing, partially offset by lower sales of 55kt spodumene concentrate
 - Realised pricing on 2H FY26 sales was largely set during mid-FY26 at c.US\$1,500/t SC6¹
- First production of high-quality lithium hydroxide achieved in FY26
 - Focus is on the refinery ramp-up and customer qualification
 - Engineering solutions for odour issues are being implemented, allowing for unconstrained ramp-up in FY27
- WesCEF's share of spodumene concentrate production in FY27 is expected to be c.190kt
 - This production is expected to be evenly allocated between feedstock for the refinery and sales
 - WesCEF continues to progressively contract spodumene concentrate, with 60kt contracted since January for FY27 sales
- Signed agreement for the sale of several gold mining tenements at Mt Holland in April realising value in a high gold price environment
- Appointment of Stuart Macnaughton as Covalent Lithium CEO, bringing c.30 years' experience across mining and critical minerals

1. Spodumene concentrate product at 6.0% grade.

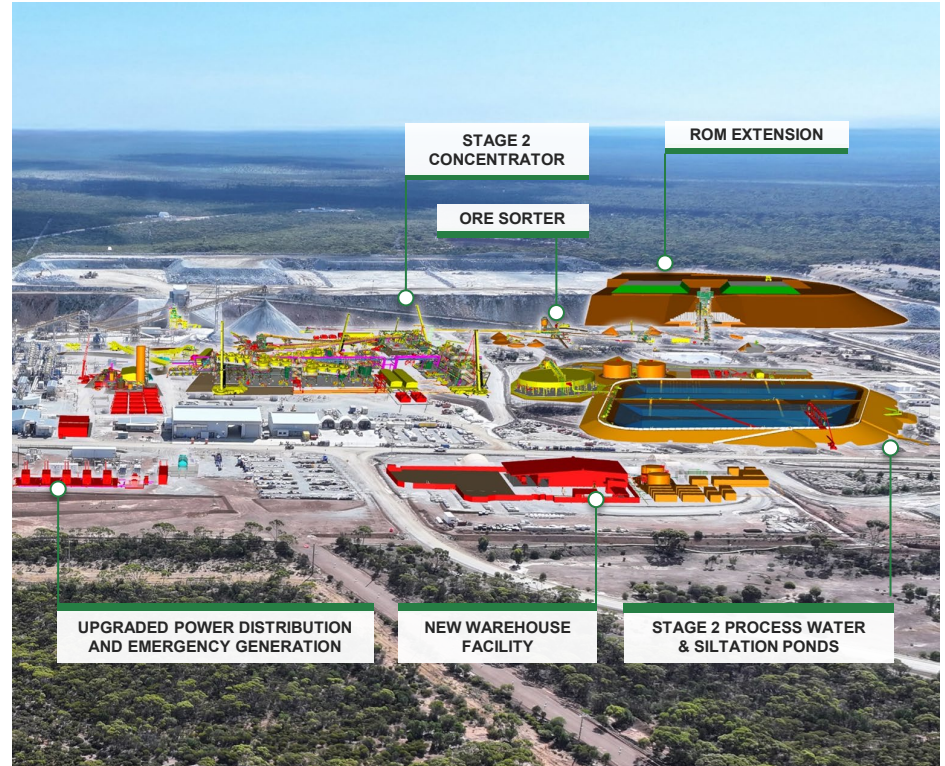
Covalent Lithium project journey



Lithium expansion plans – working to Final Investment Decision

Mt Holland expansion project will accelerate cashflows and lower production costs

- Attractive opportunity to deploy incremental capital that is return on capital and value accretive for the project
- Three elements to expansion project:
 - **Concentrator expansion** to double nameplate production to c.760ktpa¹ (WesCEF 50% share c.380ktpa)
 - Scale efficiencies and design improvements to lower unit costs
 - The inclusion of an **ore sorter** as part of the project will increase the volume of recoverable lithium
- Construction is targeted for completion in CY29
- Expanded production volumes that will be sold as spodumene concentrate, with future optionality for further lithium downstream processing
- Well progressed towards a Final Investment Decision in 1H FY27



1. Spodumene concentrate product at 5.5% grade.

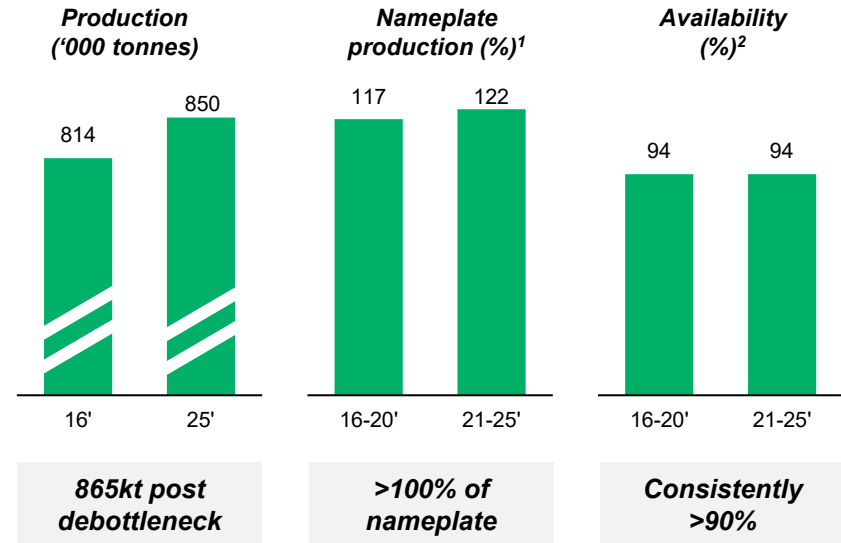
Operational excellence and customer focus

History of operational excellence provides both resilience and growth

- High level of plant availability drives earnings resilience relative to competitors
- Productivity focus on incremental production and cost reduction
- Actively pursuing next phase of opportunities through AI and robotics use cases that drive incremental production and expand margins
- Long-standing customer relationships as a reliable and trusted business partner de-risks earnings and provides flexibility when needed
- Ongoing commitment to fostering and developing talent

Industry-leading availability rates

Ammonium Nitrate operating metrics



1. Realised production daily rates relative to nameplate production shown as the average over the period FY16-20 and FY21-25.

2. Available production days per year shown as the average over the period FY16-20 and FY21-25.

Major growth projects

Track record of major capacity expansions

Nitric Acid Ammonium Nitrate (NAAN) debottlenecking



- Completed debottlenecking on NAAN3¹ in 1H FY26, increasing AN capacity by c.40ktpa to c.865ktpa
- Potential to increase capacity by c.80ktpa
- Tertiary abatement catalysts installed on NAAN3 in FY25, ensuring expanded volumes have a low emissions intensity

Sodium Cyanide expansion



- First phase of the project was delivered in 2H FY26
- Total capacity increase of c.35ktpa to c.130ktpa positions AGR² as one of the largest sodium cyanide producers globally
- Includes a new incinerator, reducing emissions intensity
- Project to date is without any recordable injuries, on budget and on schedule

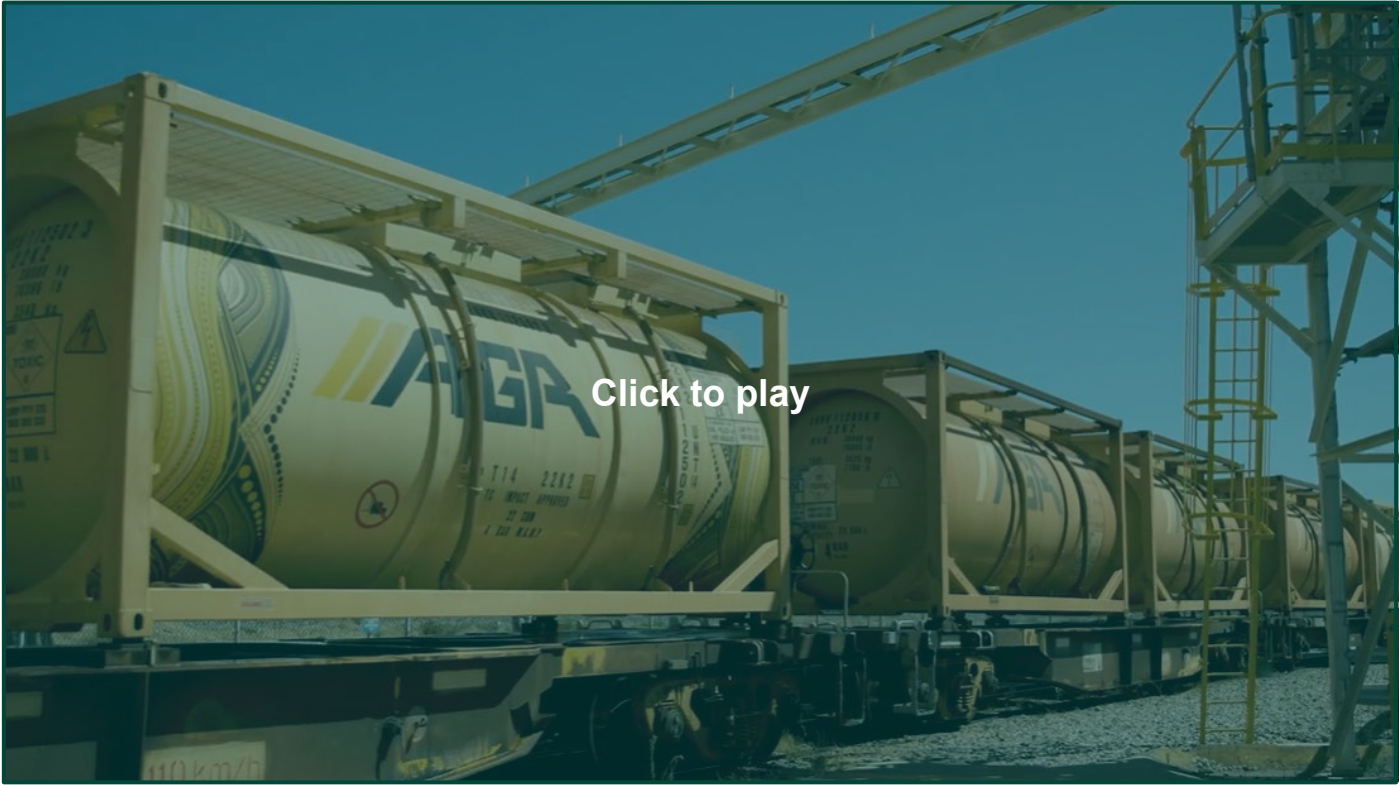
Repeatable capability to support future growth



- Significant pipeline of opportunities to add value by expanding production capacity and product offering
- Dedicated major projects engineering team
- Leveraging the need for local manufacturing in critical and strategic industries to deliver long-term growth
- Working with key customers, Federal and State government and suppliers to advance these prospects

1. Nitric Acid Ammonium Nitrate plant three.
2. Australian Gold Reagents.

VIDEO – AGR Sodium Cyanide Expansion Project Update

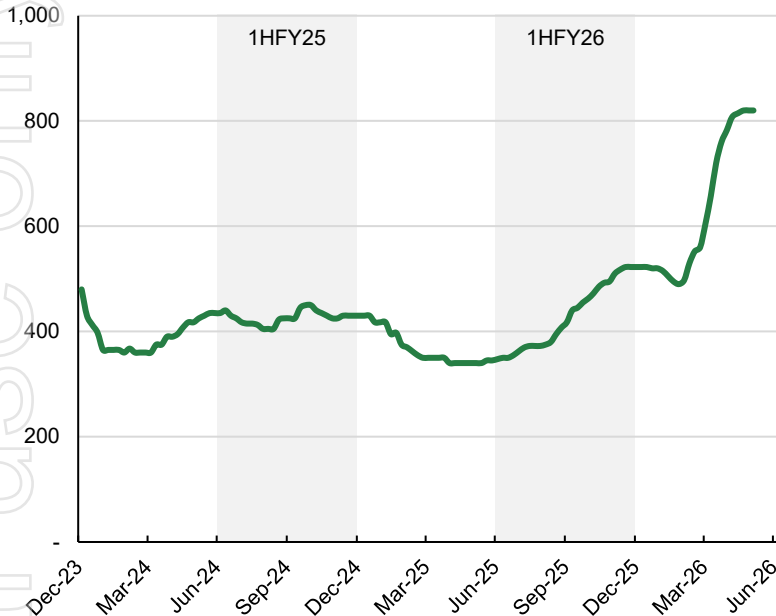


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Middle East conflict

Ammonia pricing has increased significantly following the conflict in the Middle East

Ammonia price – CFR Far East \$US/t



Impact of ammonia prices on WesCEF earnings

- Higher ammonia prices translate to higher earnings for manufactured tonnes, with the timing lag of sales contracts pushing earnings from Q4 FY26 to Q1 FY27
- CSBP imports approximately 50% of its ammonia requirements

Disruptions to key fertiliser products have been met with actions by CSBP

- Sourcing alternative supply for growers impacted by upstream cancellations
- Increasing manufacturing at CSBP facilities despite challenges from outage impact of a local supplier
- Working with industry and government on Export Finance Australia facility that supports supply of imported fertilisers

Key messages

- WesCEF's strategic focus areas continue to provide **strong growth opportunities** and support **resilience in earnings**
- Delivery of the Mt Holland lithium project will provide a significant new earnings stream for WesCEF
 - **Mine and concentrator operating at nameplate** and well progressed on expansion project
 - Refinery ramp up key focus for FY27
- Benefits from expanded sodium cyanide and ammonium nitrate production capacity to be realised from FY27
- **Track record of successful expansions**, embedded project delivery capabilities and current pipeline of opportunities support future growth
- Executing initiatives required to achieve interim 2030 **decarbonisation** target, with over half of the required abatement already delivered



WESFARMERS HEALTH



Emily Amos
Managing Director
Wesfarmers Health



Growing addressable market with strong fundamentals

Ageing population,
increase in chronic disease



More health conscious,
digitally literate consumers



Growing demand for
consumer-led health and beauty



Continued focus on growth to improve earnings and returns

Priorities to transform the business and deliver earnings growth include:



Growing share and scale in Consumer



Investing in and leveraging unique loyalty, data and digital assets



Improving performance and operating efficiency



Strong momentum across our multi-year transformation



Growing Priceline and new formats

Investing in our value proposition, differentiated range and brand partnerships



Accelerating omnichannel growth

Strong online sales growth, new app released and deeper engagement with loyalty members



Transforming MediAesthetics

Shared ownership model unlocking growth, increased focus on new treatments and products



Driving profitable growth in Wholesale

Ongoing focus on service, availability and competitive pricing



Winning on cost and service

Continued investment in DC automation and systems refresh to drive operating efficiency



Priceline Pharmacy is a full-service pharmacy differentiated by health and beauty



Australia's largest health and beauty loyalty program



Compelling franchisee proposition



Great brands and value, destination for skincare and beauty



Market leading women's health proposition



Differentiated health services and scope of practice expansion

One of Australia's most loved retail brands



Multiple growth drivers supporting momentum in Priceline Pharmacy

Provide even better value for customers



Lower prices on key value items, exciting promotions and member value through Sister Club and OnePass

Drive network growth



24 new sites and 23 high-quality refurbishments completed in FY26

Expand exclusive brands and private label



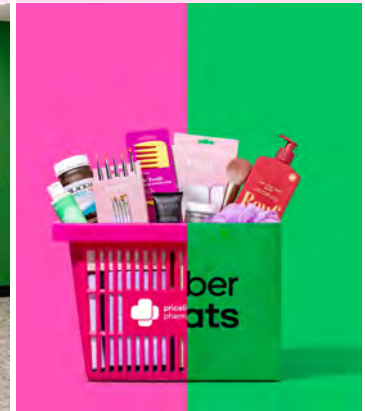
Launch of private label haircare range and new exclusive brands

Grow health services



Roll out of Anything Menopause campaign and expanded scope of practice

Accelerate omnichannel



Improved platform and last mile delivery (new click and collect experience, Uber Eats partnership)



Network growth supported by high-quality locations and optimised layouts

New sites and refurbishments in high-quality locations



Retail space optimisation and dispensary automation





Investing in and leveraging unique loyalty, data and digital assets

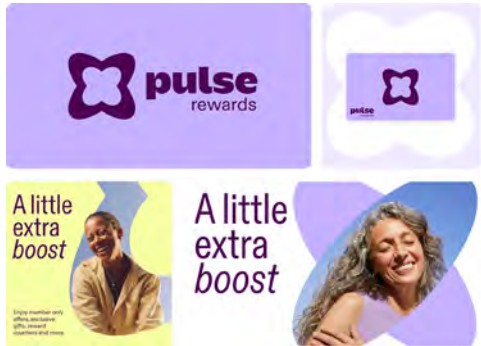
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New app launch and omnichannel experience



New app launched in FY26, with seamless customer experience to book health services, shop and earn rewards

Transform loyalty program



Relaunching loyalty across consumer health brands and digital ecosystem

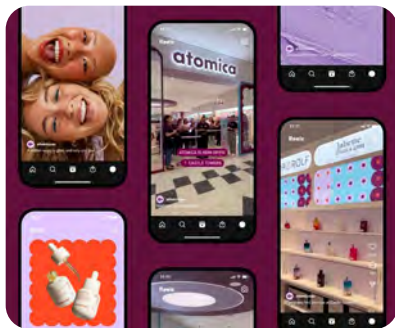
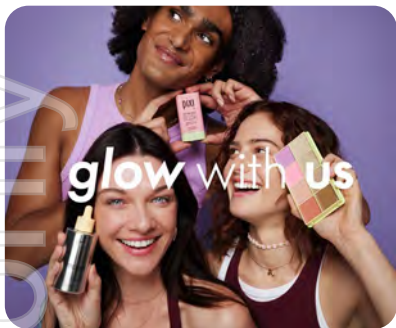
Unlocking potential of retail media



Accelerating commercialisation of retail media, including launching new ad server and digital assets



atomica is our new destination for aspirational and affordable beauty



- **Highly curated** K-beauty range and viral favourites alongside established brands
- **Instore services** including makeup and lash applications
- **Store format** is resonating well with our core customer base with +90 NPS and strong basket size achieved in pilot stores
- **Acceleration** through omnichannel, loyalty integration and new stores in the right locations



Private Label and owned brands driving differentiation and customer value



**>1,000 SKUs in Priceline Retail
focused on beauty and wellness**



**>400 SKUs in Wholesale
focused on OTC¹ categories**



AESTHETICS Rx[®]

TRANSFORMATIVE
BIOTECH

SKINCARE

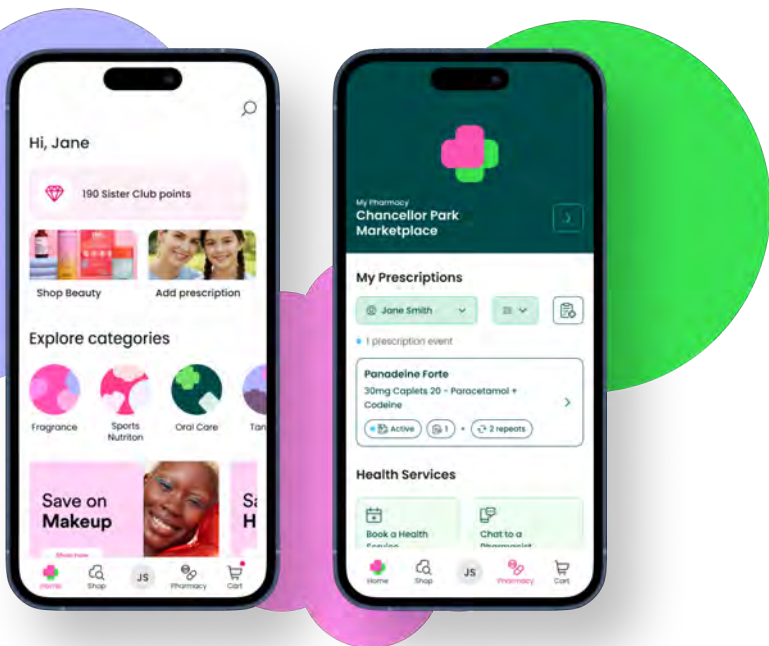


**>100 SKUs across both
clinic and D2C² channels**

1. Over-the-counter.
2. Direct-to-consumer.



Integrated health journeys to help our customers live better lives



- **New app launched in FY26**, delivering a seamless omnichannel experience
- **Bringing new health journeys** to the market including women's health and weight loss
- **Convenient options** to book health services and telehealth consults, manage scripts, shop health and beauty, and earn rewards



Improving Wholesale performance and operating efficiency

Wholesale



- Focus on improving the customer proposition through compelling service and competitive pricing
- Leveraging AI to improve order management and service reliability for wholesale customers

Operating efficiency



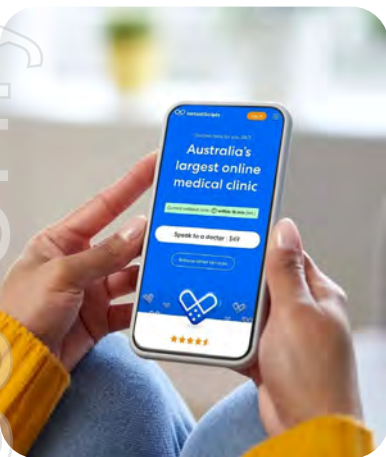
- Continued optimisation through increased automation in our supply chain, with new Brisbane and Cairns DCs delivering improved efficiency (Adelaide and Perth in development)
- Investing in systems refresh to enhance productivity and capabilities in the enabling functions

Internal use only



Digital Health and MediAesthetics are market-leading businesses

Digital Health



Building integrated health journeys, with continued investment in quality and clinical governance

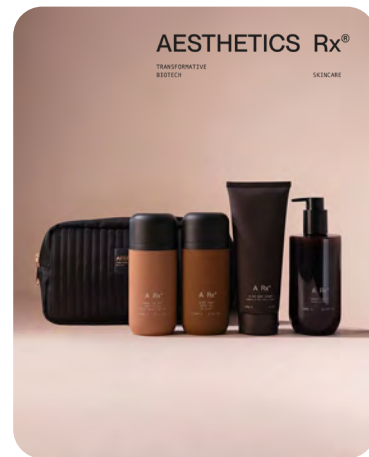


Partnering with Google, VCCRI¹ and Latrobe Health Services to better identify cardiometabolic risk

MediAesthetics



Leveraging shared ownership model to drive growth across MediAesthetics brands

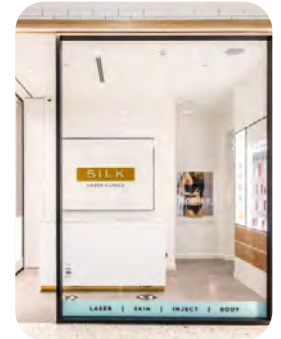


Driving growth in product sales (AestheticsRX) and treatments

1. Victor Chang Cardiac Research Institute.

Key messages

- Significant opportunity to improve earnings and returns
- Operating in large and growing markets with compelling fundamentals
- Strong momentum across our multi-year transformation
- Priorities to transform the business and deliver earnings growth include:
 - Growing share and scale in Consumer
 - Priceline Pharmacy has a unique market position with multiple growth drivers
 - Compelling brand propositions and new formats to drive network growth
 - Digital Health and MediAesthetics are well positioned for profitable growth
 - Investing in and leveraging unique loyalty, digital and data assets
 - Transform loyalty program and continued focus on omnichannel momentum
 - Improving Wholesale performance and operating efficiency
 - Investment in core systems and continued automation





PANEL Q&A

WesCEF and Wesfarmers Health

Aaron Hood

Managing Director,
Wesfarmers Chemicals,
Energy and Fertilisers

Emily Amos

Managing Director,
Wesfarmers Health



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