2025 FULL-YEAR RESULTS

Debt Investor Update

GROUP PERFORMANCE OVERVIEW

Wesfarmers Way

Wesfarmers' primary objective is to deliver a satisfactory return to shareholders. We believe it is only possible to achieve this over the long term by:

- Anticipating the needs of our customers and delivering competitive goods and services
- Looking after our team members and providing a safe, fulfilling work environment
- Engaging fairly with our suppliers, and sourcing ethically and sustainably
- Supporting the communities in which we operate
- Taking care of the environment
- Acting with integrity and honesty in all of our dealings

2025 Full-year highlights

Revenue
up 3.4% to

$45.7b

Operating cash flows
down 0.6% to

$4.6b

NPAT
up 14.4% to

$2.9b

Full-year ordinary dividend
up 4.0% to

$2.06 per share

NPAT (excl. significant items)[1]
up 3.8% to

$2.7b

Proposed capital management distribution[2]

$1.50 per share

1. Significant items totalling $279m pre-tax include a gain on the sale of Coregas of $233m, profit on the wind up of the BPI property structure of $97m and costs associated with the wind down and transition of Catch of $51m.
2. The form of the distribution is subject to a final ruling from the Australian Taxation Office (ATO), but is expected to comprise a capital component of $1.10 per share and a fully-franked special dividend component of $0.40 per share. The recommended return of capital is subject to shareholder approval at the 2025 Annual General Meeting on 30 October 2025. Payment of the special dividend is subject to shareholders approving the return of capital.

Result highlights the quality of the Group's businesses and teams

- Largest divisions performed well, with Bunnings and Kmart Group's strong value credentials driving sales and earnings
- Strong execution of productivity initiatives, including digitisation
- Good progress on new growth initiatives

Maintained focus on driving long-term shareholder returns

Strengthened existing businesses and advanced key growth initiatives

Portfolio actions reflected financial discipline and focus on shareholder returns

Continued to build long-term sustainability and climate resilience

Divisional highlights

Bunnings

Sales	Earnings[1]
$19.6b	$2,338m
↑ 3.3%	↑ 4.0%

- Lowest-price positioning supported value-conscious customers
- Productivity initiatives enabling customer experience and business simplicity
- Invested in the network, including the new tool shop format in 175 stores
- Launched Hammer Media, partnering with the Group's retail media network

Kmart Group

Sales	Earnings
$11.3b	$1,046m
↑ 3.4%	↑ 9.2%

- Strong value credentials resonated with customers
- Benefited from productivity initiatives, including the integration of Kmart and Target's systems and processes
- Rolled out new Plan C+ format to 5 stores, with positive early results
- Enhanced digital platforms, with monthly active Kmart app users doubling on the prior year to +1.3m

WesCEF

Revenue	Earnings
$3.0b	$399m
↑ 7.8%	↓ 9.3%

- Strong operating performance
- Completed construction of the LiOH refinery with joint venture partner
- Achieved first LiOH product at the refinery in July 2025
- Good progress made on capacity expansion projects, including for sodium cyanide and AN

Officeworks

Sales	Earnings
$3.5b	$212m
↑ 3.8%	↑ 1.9%

- Continued investment in everyday low prices and value
- Sales growth supported by expanded technology products and services
- New technology layout deployed to 25 stores, improving the offer and customer experience

WIS

Revenue	Earnings[2]
$2.0b	$104m
↓ 1.2%	↓ 4.6%

- Reset the cost base in Blackwoods and Workwear Group, with benefits starting to materialise in 2H25
- Materially improved operational performance and enhanced customer service in 2H25

Health

Revenue	Earnings[3]
$5.9b	$64m
↑ 5.5%	↑ 28.0%

- Consumer segment[3] performed well, with strong growth in sales and earnings
- Wholesale segment focused on driving growth and efficiency in a competitive market

1. Excluding net property contribution
2. Includes $9m of restructure costs
3. Includes Priceline, MediAesthetics and Digital Health

Portfolio actions demonstrate focus on shareholder returns

Sale of Coregas

Sale for $770m completed July 2025[1]

Catch wind down and transition

Eliminated the losses associated with Catch

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

Sale of LPG and LNG distribution businesses

Bolt-on acquisitions to improve divisional returns

Box of Books (Officeworks) and SiSU (Health)[3]

Value realisation from the wind up of the BPI property structure[4]

BWP internalisation[5] and reset of Bunnings leases

1. While the transaction completed on 1 July 2025, all conditions precedent were satisfied on 26 June 2025, and accordingly the pre-tax gain on sale of $233m was recognised in FY25.
2. Fulfilment Centres.
3. Increased equity interest in SiSU from 60% to 100% on 30 August 2024.
4. The BPI No 1 Pty Ltd (BPI) property structure will wind up in September 2025, with Wesfarmers taking full ownership of 15 Bunnings properties.
5. The sale of Wesfarmers' 100% interest in BWP Management Limited to BWP Trust for c.$143m completed on 1 August 2025.

Focus on long-term value, consistent with our objective

CLIMATE AND ENVIRONMENT FY25

9.3%
reduction in Scope 1 and Scope 2 (market-based) emissions

19.6%
increase in rooftop solar capacity, with an additional 53 systems installed during the year

71.4%
of operational waste diverted from landfill

PEOPLE FY25

9.5
total recordable injury frequency rate (TRIFR)

3.8%
Indigenous employment[1], maintaining employment parity

50%
women in Board and Leadership Team positions

COMMUNITIES FY25

$96.5m
direct and indirect community contributions

4,900
supplier sites in the ethical sourcing program

9.3%
increase in suppliers in ethical sourcing programs

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

Working capital and cash flow

- Divisional operating cash flows increased 2.3%, with divisional cash realisation of 100%[1]
  - Reflects disciplined net working capital management at Kmart Group and Wesfarmers Health
  - Partially offset by net working capital investment in Bunnings to support higher customer demand
- Group operating cash flows decreased 0.6% to $4,568m
  - Divisional cash flow growth was offset by higher tax paid, due to the timing of tax payments in the prior year
- Free cash flows increased 6.9% to $3,446m
  - Supported by the divisional operating cash flow result and the cycling of the Group's acquisitions of SILK and InstantScripts in the prior year
- Group cash realisation ratio of 102%[1]

NET WORKING CAPITAL CASH MOVEMENT

Year end 30 June ($m)[2]	2025	2024
Receivables and prepayments	(96)	(153)
Inventory	40	(59)
Payables	105	129
Total	**49**	**(83)**
Bunnings	(42)	231
Kmart Group	20	(93)
WesCEF	47	(31)
Officeworks	(27)	(30)
Industrial and Safety	30	19
Wesfarmers Health	17	(142)
Catch	13	8
Other	(9)	(45)
Total	**49**	**(83)**

Note: Refer to slides 20 and 21 for relevant definitions.
1. Excludes significant items.
2. Amounts reflect cash movements based on the management balance sheet, which is based on different classification and groupings from the balance sheet in the financial statements.

Capital expenditure

- Gross capital expenditure of $1,147m, up 6.6%
  - Higher capex largely due to higher spending on new store and expansion projects in Bunnings
  - WesCEF capex includes development capex of $161m and capitalised interest of $30m relating to the Covalent lithium project
- Net capital expenditure up 5.3% to $1,099m
  - Higher proceeds from the sale of property, plant and equipment in Bunnings
- Expected FY26 net capital expenditure of between $1,000m and $1,300m, subject to net property investment and the timing of project expenditures
  - Excludes any proceeds from the sale and leaseback of Bunnings' properties following the wind up of the BPI property structure in September 2025
    - Wesfarmers has agreed to a sale and leaseback transaction for 6 of the 15 properties currently in the BPI property structure, valued at c. $290m[3]

CAPITAL EXPENDITURE

Year end 30 June[1] ($m)	2025	2024	Var %
Bunnings	416	268	*55.2*
Kmart Group	136	136	-
WesCEF	390	447	*(12.8)*
Officeworks	63	64	*(1.6)*
Industrial and Safety	68	79	*(13.9)*
Wesfarmers Health	62	38	*63.2*
Catch	2	5	*(60.0)*
Other[2]	10	39	*(74.4)*
Gross cash capital expenditure	**1,147**	**1,076**	***6.6***
Sale of PP&E	(48)	(32)	*(50.0)*
Net cash capital expenditure	**1,099**	**1,044**	***5.3***

1. Capital expenditure provided on a cash basis.
2. Includes capital expenditure for OneDigital excluding Catch.
3. Completion of the sale of 5 of the 6 properties is expected in 1H26.

Investments support national prosperity and resilience

Investment focus areas

- **Driving productivity**
- **Accelerating growth**
- **Advancing sustainability**

Investments over 5 years

- **Significant investment in low prices**
- **$30b** Salaries, wages and benefits
- **$150b** Supplier and external expenses[3]
- **+$5b** Gross capex
- **+$2b** Data and digital spend (opex and capex)

Supporting national prosperity and resilience

Low prices
For millions of Australians via EDLP at Bunnings, Kmart, Officeworks

Salaries, wages and careers
109,000 Australian team members

Business customers
Supporting **1.5m** B2B customers[1]

Australian taxes
$1.5b in FY25, implying a **38%** tax rate[2]

Communities
$96.5m in direct and indirect community contributions[1]

Environment
Over 5 years, a **30%** reduction in Scope 1 and Scope 2 emissions[1]

Shareholder returns
$4.0b in distributions[4], supporting
480k shareholders and c.13m Australians' super

1. Total across the Group, including all regions.
2. Includes Australian corporate income tax expense ($1,050m, which excludes tax on significant items of $6m), payroll tax ($326m) and other taxes and charges ($109m). Adjusted tax rate is calculated based on total Australian taxes (excluding tax on significant items of $6m) divided by adjusted Australian profit before tax of $3,891m (excluding pre-tax significant items of $279m, and adjusted for payroll tax of $326m and other taxes and charges of $109m).
3. Relating to supplies of raw materials and inventory and rent, freight, services and other external expenses.
4. Includes $2.3 billion in fully-franked dividends and $1.7 billion from the proposed capital management distribution. Refer slide 18 for detail.

Group outlook

- **Wesfarmers remains well positioned to deliver satisfactory returns to shareholders over the long term**
- Higher costs remain a challenge for many businesses and are weighing on business demand
- Geopolitical risks continue to present uncertainties to Australia's economic outlook
- Despite these challenges, the Australian economy remains resilient, supported by a strong labour market and moderating inflation, which are contributing to a modest improvement in consumer demand
- Recent easing of interest rates is expected to provide further relief for households and businesses, supporting consumer sentiment and business confidence

- The Group's **retail divisions** are well positioned to profitably grow their share of customer wallet
  - Supported by strong value credentials, broad customer appeal and growing addressable markets
  - Focused on leveraging investments in omnichannel assets and capabilities to drive incremental sales and earnings
  - For 1H26 to date, the retail divisions have traded well
    - Bunnings' sales growth was stronger compared to 2H25
    - Kmart Group's sales growth was broadly in line with the stronger sales growth in 2H25
    - Officeworks maintained solid sales momentum, with sales growth broadly in line with 2H25

- The performance of the Group's **industrial businesses** remains subject to international commodity prices, foreign exchange rates, competitive factors and seasonal outcomes
- Wesfarmers and its joint venture partner remain focused on the development of the **Covalent lithium project**
  - In a significant milestone, first product at the refinery was achieved in July 2025
  - FY26 will be a transitional year, as the refinery ramps up over the next 18 months
- **Health** is well positioned to accelerate earnings and returns by executing its transformation program and capitalising on growing customer demand for health and wellness

- Domestic cost pressures are likely to persist, driven by labour, energy and supply chain costs
- To mitigate cost pressures, the divisions will continue to execute productivity initiatives
  - This includes investments to digitise operations and increase the use of AI to support growth and efficiency
- Wesfarmers' strong balance sheet provides capacity to manage potential risks and opportunities under a range of scenarios
- The Group expects net capital expenditure of between $1,000m and $1,300m for FY26
  - Excludes any proceeds from the sale and leaseback of Bunnings properties following the wind up of the BPI property structure in September 2025

BALANCE SHEET AND DEBT MANAGEMENT

Strong and resilient balance sheet

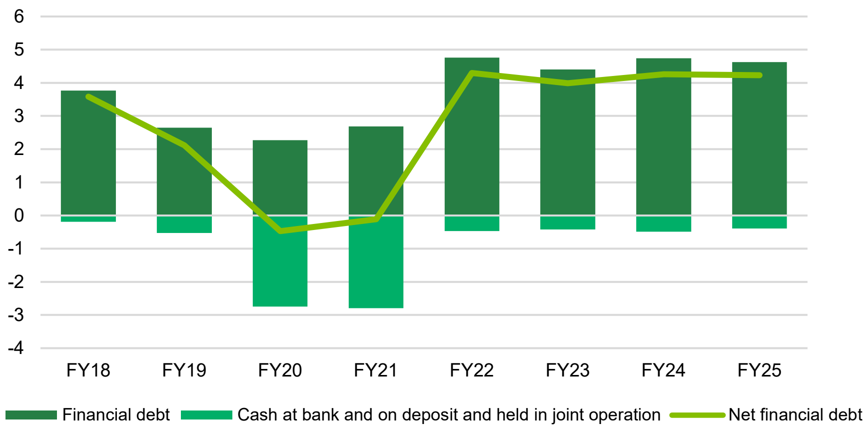
Key principles

- Maintaining a prudent capital structure and strong credit rating is important to Wesfarmers
- Strong credit ratings
  - Moody's A3 (stable outlook)
  - S&P A- (stable outlook)

Full-year update

- Maintained significant flexibility and debt capacity
- Weighted average cost of debt of 3.83% for the year (FY24: 3.87%)
- Weighted average debt term to maturity of 5.0 years[1] (FY24: 4.5 years)
- Net financial debt position of $4.2b as at 30 June 2025, broadly in line with the net financial debt position of $4.3b as at 30 June 2024
  - This reflected the Group's strong operating cash flows which offset the distribution of $2.3b in fully-franked dividends to shareholders during the year
  - Excludes the proceeds from the sale of Coregas, which completed on 1 July 2025 for $770 million
- Strong liquidity position, supported by committed unused bank facilities available of c.$1.7b
- Significant headroom against key credit metrics

NET FINANCIAL DEBT ($B)[1]

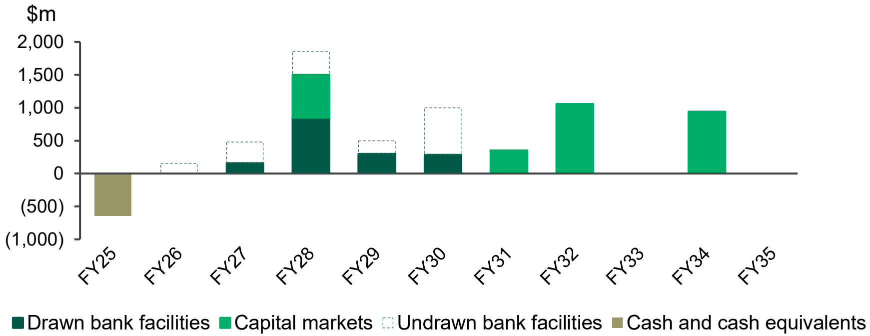


Note: Refer to slides 20 and 21 for relevant definitions.
1. Drawn debt only.

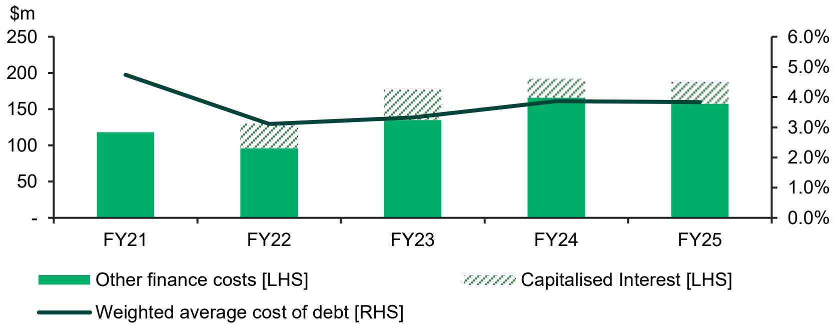
Pro-active debt management

- Continued focus on optimising debt maturity profile, diversity of debt profile and cost of funds through:
  - Extension of bilateral bank facilities to extend and spread out debt maturity profile
  - Reduction of total available bank facilities to manage borrowing costs whilst maintaining ample liquidity headroom
  - Securing of a $100m financing package from the Clean Energy Finance Corporation (CEFC) in May, which supports decarbonisation initiatives across selected divisions and forms part of the Group's broader sustainability strategy (as at 30 June 2025, the facility had not been drawn)
  - Addition of further long-dated capital markets debt, taking advantage of favourable market conditions to issue c.$1.1b Eurobond in June, with strong demand from investors
- Actively managing the balance of exposure to fixed and floating interest rates
- Other finance costs decreased 5.4% to $157m
  - On a combined basis, other finance costs including capitalised interest decreased 2.6% to $187m

DEBT MATURITY PROFILE[1]



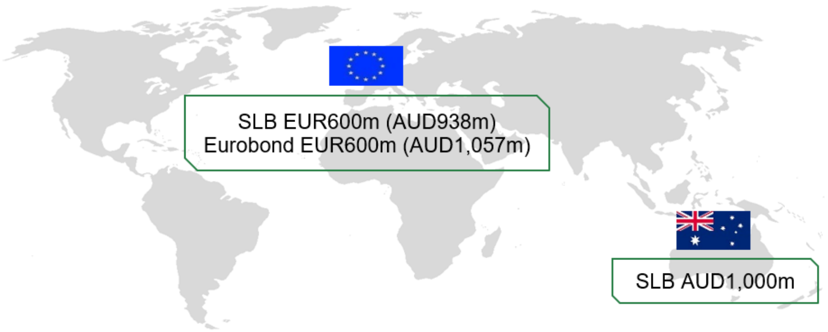
FINANCE COSTS AND WEIGHTED AVERAGE COST OF DEBT



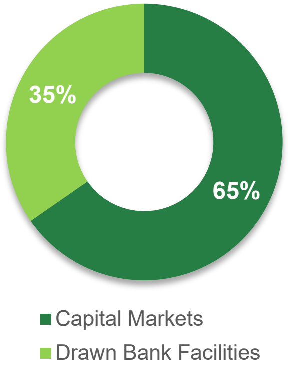
Note: Refer to slides 20 and 21 for relevant definitions.
1. As at 30 June 2025. Capital markets debt is net of cross-currency interest rate swaps.

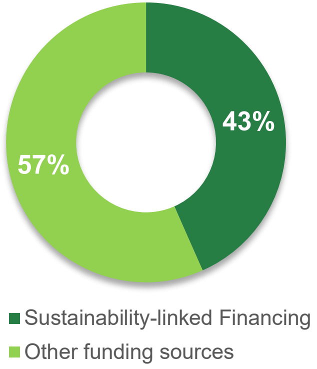
Debt capital markets diversity

DCM GEOGRAPHICAL SOURCES[1]



DEBT BY TYPE[1]





- Ongoing commitment to diversify funding sources, including the domestic and international debt capital markets
- Australian and European debt capital market programme documentation updated on an ongoing basis to ensure continued and ready access to markets
- We continue to monitor onshore and offshore debt capital markets for favourable issuance opportunities subject to financing requirements

1. As at 30 June 2025 on a drawn basis.

Sustainable finance update

March 2020
A$400m sustainability-linked loan

- Achieving proportional representation for Aboriginal and Torres Strait Islander (ATSI) people in the Group's Australian work force
- Reducing the emissions intensity of the Group's chemicals business

June 2021
A$1b sustainability-linked bond

October 2021
€600m sustainability-linked bond

- Increasing the use of renewable electricity in the Group's retail divisions (Bunnings, Kmart Group and Officeworks)
- Reducing the emissions intensity of ammonium nitrate production in the Group's chemicals business

Progress as at FY25

- 3.8% indigenous employment[1], maintaining employment parity (FY20: 1.9%)
- Continued focus on reduction of the emissions intensity of the Group's chemicals business, including management of increased ammonia production

Progress as at FY25

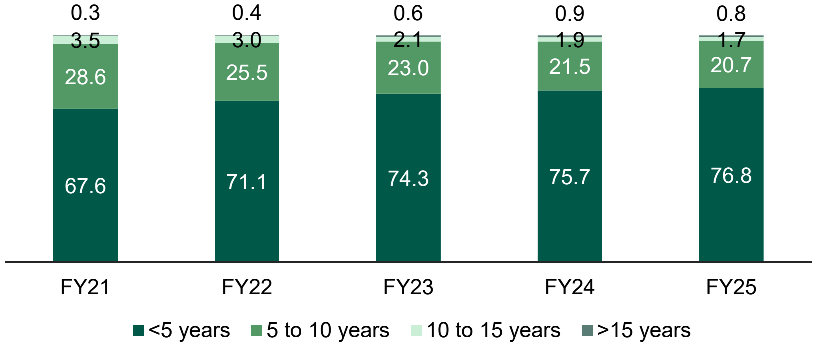
- Emissions intensity of ammonium nitrate in the chemicals business was 0.15 tonnes CO_2e per tonne of ammonium nitrate based on[2] 31 December 2024 (target is 0.25)
- Retail divisions[3] achieved a 23.9% year-on-year reduction in Scope 1 and 2 market-based emissions
- Continuing to invest in renewable electricity generation with a total of 257 rooftop solar installations totalling 55 megawatts of generation capacity as at 30 June 2025
- In 2024[4], Bunnings and Officeworks executed the required remaining renewable electricity agreements to source 100 per cent of their electricity from renewable sources by 31 December 2025, and Kmart Group executed renewable electricity sourcing agreements in Victoria, New South Wales, South Australia and Tasmania. Where the retail divisions are unable to procure renewable electricity to cover residual use (principally associated with operations within embedded networks and international sites), they will acquire and surrender renewable energy certificates to meet the SLB requirements

1. Percentage of Australian team members who identify as Aboriginal or Torres Strait Islander team members. 2. Based on the 24 months to the relevant date.
3. Bunnings, Kmart Group and Officeworks. 4. As per Sustainability-linked Bonds progress report – 31 December 2024.

Management of lease portfolio

- Lease liabilities totalled $6.4b and represented 58% of Group fixed financial obligations as at 30 June 2025
- Average remaining committed lease term of 3.9 years[1] (FY24: 4.0 years)
  - Complemented by strategic extension options to maintain security of tenure
  - Reflects disciplined management of leases in retail businesses
- Continued to focus on lease-adjusted return on capital as a key hurdle for divisions

Weighted average lease term (Post-AASB 16)[1]



Lease liabilities ($m)	FY25	FY24
Bunnings Group	3,350	3,402
Kmart Group	2,242	2,237
WesCEF	66	57
Officeworks	414	424
Industrial and Safety	95	109
Wesfarmers Health	238	226
Catch	-	35
Other	44	32
Total lease liabilities	**6,449**	**6,522**

Note: Refer to slides 20 and 21 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.

Shareholder distributions

Key principles

- Dividend distributions determined based on franking credit availability, current earnings, cash flows, future cash flow requirements and targeted credit metrics
- Focus is on maximising value of franking credits for shareholders. Dividends are not progressive, and vary year-to-year with earnings

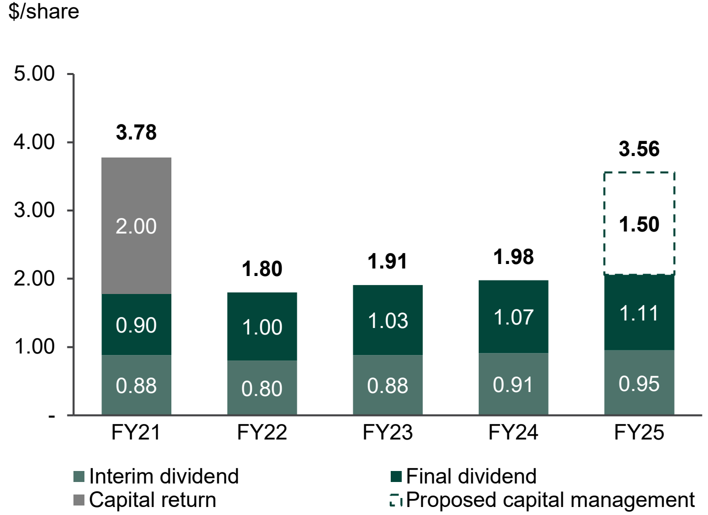
Full year update

- Fully-franked ordinary final dividend of $1.11 per share
  - Takes full-year ordinary dividend to $2.06 per share
- Dividend record date 3 September 2025; dividend payable 7 October 2025
- Dividend investment plan: not underwritten; last day for application 4 September 2025
  - Dividend investment plan shares expected to be purchased on market

Proposed capital management

- Consistent with the Group's focus on providing a satisfactory return to shareholders and commitment to efficient capital management
- Distribution of $1.50 per share, comprising a capital component of $1.10 per share and a fully-franked special dividend of $0.40 per share[1]
  - Subject to shareholder approval at the 2025 AGM. Expect to maintain significant balance sheet flexibility following distribution
- Capital management record date 6 November 2025; payable 4 December 2025

SHAREHOLDER DISTRIBUTIONS[2]



1. The form of the distribution is subject to a final ruling from the Australian Taxation Office (ATO), but is expected to comprise a capital component of $1.10 per share and a fully-franked special dividend component of $0.40 per share. The recommended return of capital is subject to shareholder approval at the 2025 Annual General Meeting on 30 October 2025. Payment of the special dividend is subject to shareholders approving the return of capital.
2. Represents distributions determined in respect of each period.

Additional resources

- Wesfarmers debt investor website

  https://www.wesfarmers.com.au/investor-centre/debt-investors

- Wesfarmers sustainable finance website

  https://www.wesfarmers.com.au/investor-centre/debt-investors/sustainable-finance

- Please email to the below address if you would like to be added to our distribution list for debt updates:

  debt@wesfarmers.com.au

Glossary of terms (1 of 2)

Term	
AASB	Australian Accounting Standards Board
API	Australian Pharmaceutical Industries Ltd
b	Billion
B2B	Business-to-business
Cash realisation ratio	Operating cash flows as a percentage of net profit after tax, before depreciation and amortisation
CO_2e	Carbon dioxide equivalent
Cps	Cents per share
Covalent lithium project	Wesfarmers’ 50 per cent owned joint operation with Socíedad Quimica y Minera
DCM	Debt capital markets
Debt to EBITDA	Total debt including lease liabilities, net of cash and cash equivalents, divided by EBITDA. The calculation may differ from the metrics calculated by Moody’s Investors Service and S&P Global Ratings, which each have their own methodologies for adjustments
Divisional cash realisation	Divisional operating cash flows before interest, tax, PPE and lease finance payments divided by divisional EBITDA. Includes Catch but excludes OnePass and supporting capabilities
EBIT	Earnings before finance costs and tax
EBITDA	Earnings before finance costs, taxes, depreciation and amortisation
EBT	Earnings before tax
EDLP	Everyday low prices
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	
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
m	Million
mw	megawatt
n.m.	Not meaningful
Net financial debt	Interest-bearing loans and borrowings less cash at bank and on deposit and held in joint operation, net of cross-currency interest rate swaps and interest rate swap contracts. Excludes cash on hand, cash in transit and lease liabilities
NPAT	Net profit after tax
PPA	Purchase price allocation
ppt	Percentage point
SLB	Sustainability-linked bond
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