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ADDRESS BY MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER LEAH WECKERT

COLES GROUP LIMITED 2025 ANNUAL GENERAL MEETING – 11 NOVEMBER 2025

Please see attached the address to be delivered by the Managing Director and Chief Executive Officer to shareholders at this morning's Annual General Meeting.

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This announcement was authorised for release by Daniella Pereira, Group Company Secretary.

Coles Group Limited Annual General Meeting 2025

Managing Director & Chief Executive Officer's address to shareholders

Thank you, Peter.

It is my pleasure to welcome you all to our 2025 Annual General Meeting, including a number of the Coles family with us today.

I am immensely proud of what we have achieved this year. Together, we have made great progress across our strategic pillars of 'Destination for food and drink', 'Accelerated by digital' and 'Delivered consistently for the future'.

Pleasingly in FY25, customer experience improved across all key metrics.

With cost of living front-of-mind, we continued to invest in value, meeting customers where and how they choose to shop.

Our commitment to providing value at the checkout – through thousands of weekly specials, Every Day Low Prices and extended Great Value, Hands Down seasonal campaigns – provided relief throughout the year, as customers looked for ways to balance their household budgets.

Our Exclusive to Coles range continues to set us apart and remains a growing reason why customers are choosing to shop with us.

Over the past financial year, we launched 970 new products into the range, achieving sales growth of 5.7%. Within this, Coles Finest sales grew 13.6%, demonstrating how Own Brand innovation is resonating with customers.

Our Flybuys loyalty program also provided value for customers.

This year, we increased Flybuys active members by 4.4%, and saw a 13.3% increase in customers redeeming Flybuys points for dollars off their shop through Coles supermarkets.

Our continuity campaigns – including our SMEG knives and Curtis Stone glass containers promotions – proved very popular and were a key driver of customer engagement and sales.

Australians are becoming more and more digitally engaged. In FY25 our eCommerce sales growth was 24.4% in supermarkets, and 7.2% in liquor. This was supported by the introduction of a windowless rapid offer, App and web feature enhancements and simplification of the checkout process online.

In our Liquor business, we commenced the national rollout of 'Simply Liquorland', which is progressively bringing all our liquor stores under the Liquorland brand.

We can already see the benefits through improved sales and customer experience in the converted stores.

Our retail media business, Coles 360, is continuing to grow rapidly, with income up 13.5% in the past financial year as we help our supplier partners connect with customers in new ways.

In the year ahead, our strategy will remain firmly focused on strengthening our core supermarkets and liquor businesses, particularly through the use of data and AI to unlock productivity, enhance customer experiences, and enable smarter, faster decision-making across our operations.

At Coles, we feel a deep responsibility to the communities we serve.

Natural disasters again affected several communities this year. We are immensely grateful to our teams across Western Australia, Northern New South Wales and Queensland who kept our stores and transport networks operating in the face of cyclones and floods.

In addition to providing relief in times of crisis, we are also proud to offer ongoing, year-round support to many community groups and charities.

With the support of our team members, customers and suppliers, we contributed $40.2 million to community and charitable causes and donated the equivalent of 39.1 million meals to people facing food insecurity through our food rescue partners SecondBite and FoodBank.

We were proud to once again be recognised as the number one corporate giver as a percentage of profit in the GivingLarge report.

Strong relationships with our 8,000 suppliers underpin the range and quality we offer. Many also play an important role in our community programs through donations and fundraising, and I want to acknowledge and thank them for their partnership across multiple fronts this year.

At Coles, we continue to invest in a vibrant and sustainable food manufacturing and farming industry benefits all Australians, and since 2015, we have provided over $40 million in financial support to small and medium Australian farmers and producers through the Coles Nurture Fund to promote innovation and sustainability.

The dedication and hard work of our more than 115,000 team members is a key component of our success.

In FY25, we achieved our highest-ever team member engagement score, reflecting five consecutive years of improvement. This result places us in the top quartile of large companies.

We continue to strengthen diversity at Coles, and this year we saw even greater representation of women in leadership roles at 42.7%. Our First Nations workforce representation remained above target at 3.5% and more of our leaders identified as culturally diverse.

In May, we achieved platinum status in the Australian Workplace Equality Index, recognising our work and progress to foster an inclusive, supportive, and safe environment for LGBTQ+ team members.

Sadly, the retail industry continues to experience a rise in violence and aggression toward frontline workers. We are actively working to reduce threatening situations through crime prevention initiatives, training, technology and post-incident support, as well as industry partnerships and advocacy.

I’ll now comment briefly on our most recent financials.

Our first quarter financial results, released in late October, show early momentum for Coles this financial year.

Supermarket sales increased 4.8%, and excluding tobacco, increased by 7%. Liquor sales decreased 1.1% for the quarter.

Total supermarkets price inflation excluding tobacco was 1.2% for the quarter. Pleasingly for customers grocery staples including avocados, pantry oils and infant nappies were in deflation.

eCommerce continues to perform strongly, and after strong year-on-year sales growth in our supermarkets in FY25. In Q1, we reported eCommerce sales growth of 27.9% in supermarkets, and 6.8% in liquor, showing our investment in digital continues to resonate with customers.

As we look to the rest of the financial year, we will continue to focus on providing value, quality and an improving customer experience.

With the festive season fast approaching, our team members are working tirelessly to deliver an exciting Christmas range for celebrations in every corner of the country. With over 225 new, exclusive to Coles products, there is something for every taste and budget.

Before concluding, I want to acknowledge the extraordinary efforts of our team members, over the past 12 months and the support of our more than 400,000 shareholders. Finally, to our customers – thank you for your continued trust and for choosing Coles to serve you and your families each day.

Thank you again for joining us today. I hope you all have a wonderful Christmas and festive season. Before handing back to Peter, I’d like to share our Christmas television advertisement which showcases the beautiful produce and products we’re offering at Coles this festive season.