

# Five Year Summary

## PROFIT OR LOSS

SALES	H21 27 WEEKS \$M	H20 <sup>1</sup> 27 WEEKS \$M	H19 <sup>1</sup> 27 WEEKS \$M	H18 <sup>1</sup> 27 WEEKS \$M	H17 <sup>1</sup> 27 WEEKS \$M
<b>Continuing operations</b>					
Australian Food	23,449	21,200	19,928	19,436	18,525
New Zealand Food	3,465	3,367	3,143	3,060	3,067
BIG W	2,581	2,149	2,091	2,037	2,015
Endeavour Drinks	5,683	4,775	4,560	4,513	4,301
Hotels	667	919	865	861	829
Other <sup>2</sup>	-	-	-	-	79
<b>Total continuing operations</b>	<b>35,845</b>	<b>32,410</b>	<b>30,587</b>	<b>29,907</b>	<b>28,816</b>
<b>Discontinued operations</b>					
Home Improvement <sup>3</sup>	-	-	-	-	903
Petrol <sup>3</sup>	-	-	2,579	2,458	2,339
<b>Total discontinued operations<sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>2,579</b>	<b>2,458</b>	<b>3,242</b>
<b>Total Group</b>	<b>35,845</b>	<b>32,410</b>	<b>33,166</b>	<b>32,365</b>	<b>32,058</b>

EARNINGS/(LOSS) BEFORE INTEREST AND TAX (EBIT/(LBIT))	H21 27 WEEKS \$M	H20 <sup>1</sup> 27 WEEKS \$M	H19 <sup>1</sup> 27 WEEKS \$M	H18 <sup>1</sup> 27 WEEKS \$M	H17 <sup>1</sup> 27 WEEKS \$M
<b>Continuing operations before significant items<sup>4</sup></b>					
Australian Food	1,329	1,177	933	901	812
New Zealand Food	181	175	137	139	155
BIG W	133	50	(8)	(10)	(27)
Endeavour Drinks	419	338	294	309	302
Hotels	122	224	161	163	139
<b>Total trading operations</b>	<b>2,184</b>	<b>1,964</b>	<b>1,517</b>	<b>1,502</b>	<b>1,381</b>
Other <sup>2</sup>	(92)	(71)	(98)	(72)	(80)
<b>Total continuing operations before significant items<sup>4</sup></b>	<b>2,092</b>	<b>1,893</b>	<b>1,419</b>	<b>1,430</b>	<b>1,301</b>
<b>Discontinued operations before significant items<sup>3,4</sup></b>					
Petrol <sup>3</sup>	-	-	84	95	74
Home Improvement <sup>3</sup>	-	-	-	27	(118)
<b>Total discontinued operations before significant items<sup>3,4</sup></b>	<b>-</b>	<b>-</b>	<b>84</b>	<b>122</b>	<b>(44)</b>
<b>Total Group before significant items<sup>4</sup></b>	<b>2,092</b>	<b>1,893</b>	<b>1,503</b>	<b>1,552</b>	<b>1,257</b>
Significant items <sup>4</sup>	-	(131)	-	-	-
<b>Total Group</b>	<b>2,092</b>	<b>1,762</b>	<b>1,503</b>	<b>1,552</b>	<b>1,257</b>

EBIT/(LBIT) TO SALES	H21 27 WEEKS %	H20 <sup>1</sup> 27 WEEKS %	H19 <sup>1</sup> 27 WEEKS %	H18 <sup>1</sup> 27 WEEKS %	H17 <sup>1</sup> 27 WEEKS %
<b>Continuing operations before significant items<sup>4</sup></b>					
Australian Food	5.7	5.6	4.7	4.6	4.4
New Zealand Food	5.2	5.2	4.4	4.5	5.1
BIG W	5.1	2.3	(0.4)	(0.5)	(1.4)
Endeavour Drinks	7.4	7.1	6.4	6.9	7.0
Hotels	18.4	24.4	18.6	18.9	16.8
<b>Total continuing operations before significant items<sup>4</sup></b>	<b>5.8</b>	<b>5.8</b>	<b>4.6</b>	<b>4.8</b>	<b>4.5</b>
<b>Discontinued operations before significant items<sup>3,4</sup></b>					
Discontinued operations before significant items <sup>3,4</sup>	-	-	3.2	5.0	(1.4)
<b>Total Group before significant items<sup>4</sup></b>	<b>5.8</b>	<b>5.8</b>	<b>4.5</b>	<b>4.8</b>	<b>3.9</b>
<b>Total Group</b>	<b>5.8</b>	<b>5.4</b>	<b>4.5</b>	<b>4.8</b>	<b>3.9</b>

## Five Year Summary

### PROFIT OR LOSS (continued)

PROFIT OR LOSS DETAIL		H21 27 WEEKS \$M	H20 <sup>1</sup> 27 WEEKS \$M	H19 <sup>1</sup> 27 WEEKS \$M	H18 <sup>1</sup> 27 WEEKS \$M	H17 <sup>1</sup> 27 WEEKS \$M
<b>Continuing operations before significant items<sup>4</sup></b>						
Sales	\$m	35,845	32,410	30,587	29,907	28,816
Cost of sales	\$m	(25,323)	(22,825)	(21,682)	(21,186)	(20,500)
<b>Gross profit</b>	\$m	<b>10,522</b>	9,585	8,905	8,721	8,316
<i>Gross profit margin</i>	%	<b>29.4</b>	29.6	29.1	29.2	28.9
Cost of doing business (CODB)	\$m	(8,430)	(7,692)	(7,486)	(7,291)	(7,015)
<i>CODB margin</i>	%	<b>23.5</b>	23.7	24.5	24.4	24.3
Selling, general and administration expenses (excluding rent, depreciation and amortisation)	\$m	(7,039)	(6,393)	(5,796)	(5,660)	(5,443)
Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)	\$m	<b>3,483</b>	3,192	3,109	3,061	2,873
<i>EBITDAR margin</i>	%	<b>9.7</b>	9.9	10.2	10.2	10.0
Rent expense (including fitout rent) <sup>5</sup>	\$m	(68)	(51)	(1,079)	(1,068)	(1,047)
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	\$m	<b>3,415</b>	3,141	2,030	1,993	1,826
<i>EBITDA margin</i>	%	<b>9.5</b>	9.7	6.6	6.7	6.3
Depreciation and amortisation expense	\$m	(1,323)	(1,248)	(611)	(563)	(525)
<b>EBIT</b>	\$m	<b>2,092</b>	1,893	1,419	1,430	1,301
<i>EBIT margin</i>	%	<b>5.8</b>	5.8	4.6	4.8	4.5
Finance costs	\$m	(412)	(440)	(71)	(82)	(99)
Woolworths Notes interest	\$m	-	-	-	-	(14)
<b>Profit before tax and significant items<sup>4</sup></b>	\$m	<b>1,680</b>	1,453	1,348	1,348	1,188
Income tax expense	\$m	(505)	(429)	(404)	(404)	(368)
<b>Profit after tax before significant items<sup>4</sup></b>	\$m	<b>1,175</b>	1,024	944	944	820
<b>Discontinued operations before significant items<sup>3,4</sup></b>						
Profit/(loss) after tax before significant items <sup>3,4</sup>	\$m	-	-	59	67	(82)
<b>Group net profit after tax before significant items<sup>4</sup></b>	\$m	<b>1,175</b>	1,024	1,003	1,011	738
Significant items after tax <sup>4</sup>	\$m	-	(92)	-	-	-
<b>Group net profit after tax</b>	\$m	<b>1,175</b>	932	1,003	1,011	738
Non-controlling interests	\$m	(40)	(45)	(42)	(42)	(34)
<b>Profit attributable to equity holders of the parent entity after tax</b>	\$m	<b>1,135</b>	887	961	969	704

1 Certain comparative amounts have been re-presented to conform with the current period's presentation. This includes but is not limited to:

- 2019 has been restated for the impact of salaried team member remediation.
- In 2020 management of the Summergate business transferred from Endeavour Drinks to Australian Food and accordingly 2019 balances have been restated.
- In 2019 other operating revenue has been included in total sales to better align reporting with how the business is managed. There is no impact on profit or loss.
- In 2018 the Group entered into significant new agency arrangements. The Group re-presented the respective comparative period sales for certain legal form agency arrangements, that have historically been presented on a gross basis, as net.

2 Other consists of the Group's operating segments that are not separately reportable, including EziBuy which was disposed of on 25 June 2017, as well as support functions including property and support office.

3 Discontinued operations consist of the following:

- The Petrol business was reported as a discontinued operation from 2017; and
- The Home Improvement business was reported as a discontinued operation from 2016.

4 Significant items represent:

- In 2020, Endeavour Group transformation costs of \$51 million before tax (\$36 million after tax) and the salaried store team member remediation costs of \$80 million before tax (\$56 million after tax).

5 In 2020, the rent expense has reduced due to the adoption of AASB 16, where fixed rent now forms part of interest and depreciation.

Ratios are calculated on unrounded figures.

## Five Year Summary

### BALANCE SHEET

BALANCE SHEET	H21 \$M	H20 <sup>1</sup> \$M	H19 <sup>1</sup> \$M	H18 <sup>1</sup> \$M	H17 <sup>1</sup> \$M
Inventory	4,808	4,621	4,752	4,558	4,536
Trade payables	(6,552)	(5,599)	(6,074)	(5,784)	(5,854)
<b>Net investment in inventory</b>	<b>(1,744)</b>	<b>(978)</b>	<b>(1,322)</b>	<b>(1,226)</b>	<b>(1,318)</b>
Receivables	1,015	965	928	910	871
Other creditors, provisions, and other liabilities	(4,671)	(4,134)	(4,546)	(4,468)	(5,049)
Fixed assets, investments, loans to related parties, and convertible notes	9,195	8,572	9,477	8,777	7,999
Net assets held for sale	178	198	636	720	1,294
Intangible assets	7,740	7,763	6,522	6,426	6,564
Lease assets	12,759	11,993	-	-	-
Other assets	126	50	-	-	-
<b>Total funds employed<sup>2</sup></b>	<b>24,598</b>	<b>24,429</b>	<b>11,695</b>	<b>11,139</b>	<b>10,361</b>
Net tax balances	917	901	185	191	489
<b>Net assets employed</b>	<b>25,515</b>	<b>25,330</b>	<b>11,880</b>	<b>11,330</b>	<b>10,850</b>
Cash and borrowings <sup>3</sup>	(491)	(1,984)	(1,253)	(1,109)	(1,840)
Derivatives <sup>4</sup>	44	441	435	139	352
<b>Net debt (excluding lease liabilities)</b>	<b>(447)</b>	<b>(1,543)</b>	<b>(818)</b>	<b>(970)</b>	<b>(1,488)</b>
Lease liabilities	(15,386)	(14,383)	-	-	-
<b>Net debt</b>	<b>(15,833)</b>	<b>(15,926)</b>	<b>(818)</b>	<b>(970)</b>	<b>(1,488)</b>
<b>Net assets</b>	<b>9,682</b>	<b>9,404</b>	<b>11,062</b>	<b>10,360</b>	<b>9,362</b>
Non-controlling interests	327	331	381	369	340
Shareholders' equity	9,355	9,073	10,681	9,991	9,022
<b>Total equity</b>	<b>9,682</b>	<b>9,404</b>	<b>11,062</b>	<b>10,360</b>	<b>9,362</b>

1 Certain comparative amounts have been re-presented to conform with the current period's presentation.

2 Total funds employed is net assets excluding net tax balances, cash and borrowings, derivatives, and lease liabilities.

3 Cash and borrowings is gross debt less cash on hand, cash at bank, and cash on short term deposit.

4 Derivatives primarily represent forward exchange contracts, foreign currency options, cross currency swaps, interest rate swaps, and put options held by non-controlling interests.

## Five Year Summary

### CASH FLOW

	H21 27 WEEKS \$M	H20 <sup>1</sup> 27 WEEKS \$M	H19 <sup>1</sup> 27 WEEKS \$M	H18 <sup>1</sup> 27 WEEKS \$M	H17 <sup>1</sup> 27 WEEKS \$M
EBITDA <sup>2</sup>	3,415	3,010	2,114	2,115	1,801
Movement in net investment in inventory	337	45	576	233	912
Other operating cash flows and other non-cash	21	(104)	(203)	58	45
Interest paid – leases	(407)	(414)	-	-	-
Net interest paid – non-leases	(67)	(91)	(86)	(95)	(133)
Income tax paid	(419)	(385)	(386)	(336)	(429)
<b>Net cash provided by operating activities</b>	<b>2,880</b>	<b>2,061</b>	<b>2,015</b>	<b>1,975</b>	<b>2,196</b>
Payments for property, plant, equipment and intangible assets	(1,005)	(888)	(1,002)	(876)	(755)
Proceeds and advances from the sale of property, plant and equipment, assets held for sale, subsidiaries, and investments	317	176	115	307	369
Other investing cash flows	(22)	(49)	(24)	(36)	-
<b>Net cash used in investing activities</b>	<b>(710)</b>	<b>(761)</b>	<b>(911)</b>	<b>(605)</b>	<b>(386)</b>
New shares issued	-	-	-	-	56
Repayment of lease liabilities	(618)	(602)	-	-	-
Movement in gross debt	(956)	(78)	(49)	(165)	(1,113)
Dividends paid	(522)	(623)	(674)	(390)	(266)
Dividends paid to non-controlling interests	(2)	(25)	(29)	(26)	(5)
Payments for shares held in trust	(1)	(1)	-	-	-
<b>Net cash used in financing activities</b>	<b>(2,099)</b>	<b>(1,329)</b>	<b>(752)</b>	<b>(581)</b>	<b>(1,328)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>71</b>	<b>(29)</b>	<b>352</b>	<b>789</b>	<b>482</b>
Effects of exchange rate changes on balance of cash held in foreign currency	(4)	-	4	(3)	-
Cash and cash equivalents at start of period	2,068	1,066	1,277	917	956
<b>Cash and cash equivalents at end of period</b>	<b>2,135</b>	<b>1,037</b>	<b>1,633</b>	<b>1,703</b>	<b>1,438</b>

1 Certain comparative amounts have been re-presented to conform with the current period's presentation.

2 Group after significant items.

## Five Year Summary

### SHAREHOLDER VALUE

	H21 27 WEEKS %	H20 <sup>1</sup> 27 WEEKS %	H19 <sup>1</sup> 27 WEEKS %	H18 <sup>1</sup> 27 WEEKS %	H17 <sup>1</sup> 27 WEEKS %
<b>RETURN ON FUNDS EMPLOYED (ROFE)<sup>2</sup></b>					
Group	12.5	17.4	24.6	28.1	12.9
Continuing operations	12.5	12.7	24.0	24.0	-
Group before significant items <sup>3</sup>	14.4	14.5	24.6	28.1	20.1
Continuing operations before significant items <sup>3</sup>	14.4	14.6	24.0	24.0	20.8

	H21 27 WEEKS %	H20 <sup>1</sup> 27 WEEKS %	H19 <sup>1</sup> 27 WEEKS %	H18 <sup>1</sup> 27 WEEKS %	H17 <sup>1</sup> 27 WEEKS %
<b>DU PONT ANALYSIS</b>					
<b>Continuing and discontinued operations before significant items<sup>3,4</sup></b>					
EBIT to sales	5.8	5.8	4.5	4.8	3.9
Service burden <sup>5</sup>	80.3	76.7	93.5	94.5	90.1
Tax burden <sup>6</sup>	67.6	67.4	68.3	66.1	64.0
Asset turn <sup>7</sup>	0.9	1.1	1.4	1.4	1.3
Financial leverage <sup>8</sup>	4.3	3.2	2.3	2.4	2.7
Return on equity <sup>9</sup>	12.6	10.2	9.1	9.9	7.9

		H21 27 WEEKS	H20 <sup>1</sup> 27 WEEKS	H19 <sup>1</sup> 27 WEEKS	H18 <sup>1</sup> 27 WEEKS	H17 <sup>1</sup> 27 WEEKS
<b>EARNINGS PER SHARE (EPS)</b>						
Closing share price	\$	39.31	36.31	29.55	27.30	24.10
Market capitalisation	\$b	49.7	45.7	38.8	35.5	31.0
Weighted average shares on issue	m	1,255.3	1,256.6	1,310.0	1,294.3	1,282.1
Group Basic EPS	cents per share	90.5	70.6	73.4	74.9	56.6
Group Basic EPS before significant items <sup>3</sup>	cents per share	90.5	77.9	73.4	74.9	56.6
Continuing Operations Basic EPS before significant items <sup>3</sup>	cents per share	90.5	77.9	68.9	69.7	61.3
Interim dividend	\$m	671	580	593	561	438
Interim dividend	cents per share	53	46	45	43	34
Ordinary dividend payout ratio before significant items <sup>3,10</sup>	%	59.1	59.3	61.7	57.9	62.2
Ordinary dividend payout ratio <sup>10</sup>	%	59.1	65.4	61.7	57.9	62.2
Price to earnings ratio	times	43.5	51.4	40.3	36.5	42.6

1 Certain comparative amounts have been re-presented to conform with the current period's presentation.

2 Return on funds employed (ROFE) is calculated as EBIT for the previous 12 months as a percentage of average (opening, mid and closing) funds employed. Due to a change in the Group's income tax accounting policy in 2017, the Group is required to 'gross up' the balance sheet for goodwill and deferred tax liabilities in relation to historic purchases of indefinite useful life intangibles (\$612m). This change has been excluded from the ROFE calculation.

3 Significant items represent:

- In 2020, Endeavour Group transformation costs of \$51 million before tax (\$36 million after tax) and the salaried store team member remediation costs of \$80 million before tax (\$56 million after tax).

4 Discontinued operations consist of the following:

- The Petrol business was reported as a discontinued operation from 2017; and
- The Home Improvement business was reported as a discontinued operation from 2016.

5 Service burden is net profit before income tax (before significant items) expressed as a percentage of EBIT (before significant items).

6 Tax burden is profit after income tax (before significant items) attributable to shareholders expressed as a percentage of profit before income tax (before significant items).

7 Asset turn is total sales divided by average (opening and closing) total assets for the period.

8 Financial leverage is average (opening and closing) total assets divided by average (opening and closing) shareholders' equity for the period.

9 Return on equity is profit after income tax (before significant items) attributable to shareholders, divided by average (opening and closing) shareholders' equity for the period.

10 Excludes special dividend relating to 2018 of 10 cents per share, which equates to \$131 million.

Ratios are calculated on unrounded figures.

## Five Year Summary

### GROWTH RATES AND FINANCIAL STRENGTH

GROWTH RATES	H21 27 WEEKS %	H20 <sup>1</sup> 27 WEEKS %	H19 <sup>1</sup> 27 WEEKS %	H18 <sup>1</sup> 27 WEEKS %	H17 <sup>1</sup> 27 WEEKS %
<b>Continuing operations before significant items<sup>2</sup></b>					
Sales	10.6	6.0	2.3	3.8	2.7
Sales per equivalent week	10.6	6.0	2.3	3.8	2.7
EBITDA	8.7	54.8	1.8	9.1	(9.5)
EBIT	10.5	33.5	(0.8)	9.9	(14.5)
Profit before tax	15.6	7.8	-	13.4	(14.6)
Basic EPS	16.1	13.1	(1.1)	13.7	(18.1)

FINANCIAL STRENGTH		H21 27 WEEKS	H20 <sup>1</sup> 27 WEEKS	H19 <sup>1</sup> 27 WEEKS	H18 <sup>1</sup> 27 WEEKS	H17 <sup>1</sup> 27 WEEKS
<b>Continuing and discontinued operations before significant items<sup>2,3</sup></b>						
Service cover ratio <sup>4</sup>	times	5.1	4.3	21.3	18.3	10.1
Fixed charges cover <sup>5</sup>	times	7.2	6.4	2.7	2.7	2.4
Sales to inventory <sup>6</sup>	times	7.8	7.3	7.2	7.2	6.9
Capital expenditure to EBITDA <sup>7</sup>	%	29.4	28.3	47.4	41.4	42.3
Operating cash flow per share <sup>8</sup>	\$	2.3	1.6	1.5	1.5	1.7
Serviced gearing <sup>9</sup>	%	4.4	14.1	6.7	8.4	13.6
Current assets to current liabilities	%	61.2	57.3	78.6	83.8	80.3

1 Certain comparative amounts have been re-presented to conform with the current period's presentation.

2 Significant items represent:

- In 2020, Endeavour Group transformation costs of \$51 million before tax (\$36 million after tax) and the salaried store team member remediation costs of \$80 million before tax (\$56 million after tax).

3 Discontinued operations consist of the following:

- The Petrol business was reported as a discontinued operation from 2017; and
- The Home Improvement business was reported as a discontinued operation from 2016.

4 Service cover ratio is EBIT (before significant items) divided by net finance costs.

5 Fixed charges cover is EBITDAR (before significant items) divided by rent and net finance costs. Rent and net finance costs include capitalised interest, but exclude foreign exchange gains/losses and dividend income.

6 Sales to inventory is total sales divided by average (opening and closing) inventory including discontinued operations.

7 Capital expenditure to EBITDA is payments for property, plant and equipment and intangible assets divided by Group EBITDA (before significant items).

8 Operating cash flow per share is the net cash provided by operating activities divided by weighted average shares on issue.

9 Serviced gearing is cash and borrowings together with derivatives, divided by cash and borrowings, derivatives, plus total equity.

Ratios are calculated on unrounded figures.