

Five Year Summary

PROFIT OR LOSS

	2021 52 WEEKS \$M	2020 ¹ 52 WEEKS \$M	2019 ¹ 53 WEEKS \$M	2018 ¹ 52 WEEKS \$M	2017 ¹ 52 WEEKS \$M
SALES					
Continuing operations					
Australian Food	44,441	42,151	39,635	37,589	36,003
New Zealand Food	6,652	6,823	6,291	5,933	5,881
BIG W	4,583	4,106	3,797	3,566	3,542
Endeavour Drinks ²	-	-	8,590	8,244	7,882
Hotels ²	-	-	1,671	1,612	1,553
Other ³	18	-	-	-	154
Total continuing operations	55,694	53,080	59,984	56,944	55,015
Discontinued operations					
Endeavour Drinks ²	10,167	9,275	-	-	-
Hotels ²	1,417	1,320	-	-	-
Petrol ²	-	-	3,696	4,784	4,640
Home Improvement ²	-	-	-	-	903
Total discontinued operations²	11,584	10,595	3,696	4,784	5,543
Total Group	67,278	63,675	63,680	61,728	60,558
EARNINGS/(LOSS) BEFORE INTEREST AND TAX (EBIT/(LBIT))					
Continuing operations before significant items⁴					
Australian Food	2,432	2,232	1,827	1,757	1,603
New Zealand Food	336	358	277	262	292
BIG W	172	39	(85)	(110)	(151)
Endeavour Drinks	-	-	504	516	503
Hotels	-	-	261	259	233
Total trading operations	2,940	2,629	2,784	2,684	2,480
Other ³	(176)	(144)	(62)	(136)	(154)
Total continuing operations before significant items⁴	2,764	2,485	2,722	2,548	2,326
Discontinued operations before significant items^{2,4}					
Endeavour Drinks ²	669	569	-	-	-
Hotels ²	261	172	-	-	-
Petrol ²	-	-	112	168	158
Home Improvement ²	-	-	-	27	159
Total trading operations	930	741	112	195	317
Other ²	(31)	(7)	-	-	-
Total discontinued operations before significant items^{2,4}	899	734	112	195	317
Total Group before significant items	3,663	3,219	2,834	2,743	2,643
Significant items ⁴	59	(591)	717	-	-
Total Group	3,722	2,628	3,551	2,743	2,643

Five Year Summary

PROFIT OR LOSS (continued)

EBIT/(LBIT) TO SALES		2021 52 WEEKS %	2020 ¹ 52 WEEKS %	2019 ¹ 53 WEEKS %	2018 ¹ 52 WEEKS %	2017 ¹ 52 WEEKS %
Continuing operations before significant items⁴						
Australian Food		5.5	5.3	4.6	4.7	4.5
New Zealand Food		5.0	5.3	4.4	4.4	5.0
BIG W		3.7	0.9	(2.3)	(3.1)	(4.2)
Endeavour Drinks		-	-	5.9	6.3	6.4
Hotels		-	-	15.6	16.1	15.0
Total continuing operations before significant items⁴		5.0	4.7	4.5	4.5	4.2
Discontinued operations before significant items^{2,4}						
Endeavour Drinks ²		6.6	6.1	-	-	-
Hotels ²		18.4	13.0	-	-	-
Petrol and Home Improvement ²		-	-	3.0	4.1	5.7
Total discontinued operations before significant items⁴		7.8	6.9	3.0	4.1	5.7
Total Group before significant items		5.4	5.1	4.4	4.4	4.4
Total Group		5.5	4.1	5.6	4.4	4.4
PROFIT OR LOSS DETAIL						
		2021 52 WEEKS \$M	2020 ¹ 52 WEEKS \$M	2019 ¹ 53 WEEKS \$M	2018 ¹ 52 WEEKS \$M	2017 ¹ 52 WEEKS \$M
Continuing operations before significant items⁴						
Sales	\$m	55,694	53,080	59,984	56,944	55,015
Cost of sales	\$m	(39,366)	(37,750)	(42,526)	(40,235)	(39,086)
Gross profit	\$m	16,328	15,330	17,458	16,709	15,929
<i>Gross profit margin</i>	%	29.3	28.9	29.1	29.3	29.0
Cost of doing business (CODB)	\$m	(13,564)	(12,845)	(14,736)	(14,161)	(13,603)
<i>CODB margin</i>	%	24.4	24.2	24.6	24.9	24.7
Selling, general and administration expenses (excluding rent, depreciation and amortisation)	\$m	(11,379)	(10,790)	(11,397)	(10,997)	(10,531)
Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)	\$m	4,949	4,540	6,061	5,712	5,398
<i>EBITDAR margin</i>	%	8.9	8.6	10.1	10.0	9.8
Rent expense (including fitout rent) ⁵	\$m	(106)	(87)	(2,117)	(2,061)	(2,034)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	\$m	4,843	4,453	3,944	3,651	3,364
<i>EBITDA margin</i>	%	8.7	8.4	6.6	6.4	6.1
Depreciation and amortisation expense	\$m	(2,079)	(1,968)	(1,222)	(1,103)	(1,038)
EBIT	\$m	2,764	2,485	2,722	2,548	2,326
<i>EBIT margin</i>	%	5.0	4.7	4.5	4.5	4.2
Finance costs	\$m	(613)	(671)	(126)	(154)	(179)
Woolworths Notes interest	\$m	-	-	-	-	(15)
Profit before tax and significant items⁴	\$m	2,151	1,814	2,596	2,394	2,132
Income tax expense	\$m	(647)	(555)	(779)	(718)	(651)
Profit after tax before significant items⁴	\$m	1,504	1,259	1,817	1,676	1,481
Discontinued operations before significant items^{2,4}						
Profit after tax before significant items ^{2,4}	\$m	533	387	112	119	112
Group net profit after tax before significant items⁴	\$m	2,037	1,646	1,929	1,795	1,593
Significant items after tax ⁴	\$m	102	(437)	829	-	-
Group net profit after tax	\$m	2,139	1,209	2,758	1,795	1,593
Non-controlling interests	\$m	(65)	(44)	(66)	(71)	(59)
Profit attributable to equity holders of the parent entity after tax	\$m	2,074	1,165	2,692	1,724	1,534

Five Year Summary

NOTES TO PROFIT OR LOSS

- 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 Endeavour Drinks and Hotels businesses were reported as discontinued operations from 2021. For comparative purposes, 2020 has been restated to report Endeavour Drinks and Hotels as discontinued operations;
 - The Petrol business was reported as a discontinued operation from 2017 until it was sold in 2019; and
 - The Home Improvement business was reported as a discontinued operation from 2016 until its exit was finalised in 2018.
- 4 Significant items represent:
 - In 2021, gain on disposal of previously held equity interest in Quantum of \$221 million before tax (\$221 million after tax), transaction costs of \$68 million before tax (\$53 million after tax), Metro asset impairment of \$50 million before tax (\$35 million after tax), and supply chain network review of \$44 million before tax (\$31 million after tax);
 - In 2020, Endeavour Group transformation costs of \$230 million before tax (\$185 million after tax), the salaried team member remediation costs of \$185 million before tax (\$129 million after tax) and the supply chain network strategy review of \$176 million before tax (\$123 million after tax); and
 - In 2019, gain of \$717 million before tax (\$829 million after tax) relating to the sale of the Petrol business to Euro Garages in April 2019 (\$1,088 million) and asset impairment, onerous lease and store exit costs following the BIG W Network Review (\$371 million before tax, \$259 million after tax).
- 5 From 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	2021 \$M	2020 ¹ \$M	2019 ¹ \$M	2018 ¹ \$M	2017 ¹ \$M
Inventories	3,132	4,434	4,280	4,233	4,207
Trade payables	(4,832)	(5,843)	(5,219)	(5,149)	(5,195)
Net investment in inventory	(1,700)	(1,409)	(939)	(916)	(988)
Trade and other receivables	782	894	827	727	817
Other payables, provisions, and other liabilities ²	(11,878)	(4,516)	(4,573)	(4,348)	(4,409)
Fixed assets, investments, loans to related parties, and convertible and SAFE notes	7,605	8,953	8,443	9,182	8,556
Net assets held for sale or distribution	5,728	333	225	800	1,223
Intangible assets	4,671	7,717	7,793	6,465	6,533
Lease assets	9,553	12,062	-	-	-
Other assets	128	136	-	-	-
Total funds employed³	14,889	24,170	11,776	11,910	11,732
Net tax balances	1,119	992	307	161	291
Net assets employed	16,008	25,162	12,083	12,071	12,023
Cash and borrowings ⁴	(1,863)	(1,863)	(2,063)	(1,530)	(2,122)
Derivatives ⁵	-	464	464	308	(25)
Net debt (excluding lease liabilities)	(1,863)	(1,399)	(1,599)	(1,222)	(2,147)
Lease liabilities	(12,016)	(14,728)	-	-	-
Total net debt	(13,879)	(16,127)	(1,599)	(1,222)	(2,147)
Put option over non-controlling interest	(390)	(3)	-	-	-
Net assets	1,739	9,032	10,484	10,849	9,876
Non-controlling interests	360	290	383	368	350
Shareholders' equity	1,379	8,742	10,101	10,481	9,526
Total equity	1,739	9,032	10,484	10,849	9,876

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

2 In 2021, other liabilities includes the demerger distribution liability of \$7,870 million.

3 Total funds employed is net assets excluding net tax balances, cash and borrowings, derivatives, lease liabilities, and put option over non-controlling interest.

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

5 Derivatives primarily represent forward exchange contracts, foreign currency options, cross currency swaps, and interest rate swaps.

Five Year Summary

CASH FLOW

	2021 52 WEEKS \$M	2020 ¹ 52 WEEKS \$M	2019 ¹ 53 WEEKS \$M	2018 ¹ 52 WEEKS \$M	2017 ¹ 52 WEEKS \$M
EBITDA ²	6,330	5,086	4,773	3,846	3,704
Movement in net investment in inventory	(12)	480	205	69	628
Other operating cash flows and other non-cash	(156)	501	(1,120)	(76)	(308)
Payments for the interest component of lease liabilities	(687)	(701)	-	-	-
Finance costs paid on borrowings	(113)	(155)	(166)	(184)	(234)
Income tax paid	(738)	(650)	(744)	(661)	(668)
Net cash provided by operating activities	4,624	4,561	2,948	2,994	3,122
Payments for property, plant, equipment and intangible assets	(2,389)	(2,149)	(1,991)	(1,848)	(1,910)
Proceeds and advances from the sale of property, plant and equipment, assets held for sale, subsidiaries and investments	408	295	1,859	372	481
Other investing cash flows	(219)	(91)	(114)	(34)	(2)
Net cash used in investing activities	(2,200)	(1,945)	(246)	(1,510)	(1,431)
New shares issued	-	-	-	-	56
Repayment of the principal component of lease liabilities	(1,158)	(1,066)	-	-	-
Movement in gross debt	(554)	755	162	(280)	(1,222)
Dividends paid	(1,104)	(1,133)	(1,267)	(724)	(541)
Dividends paid to non-controlling interests	(50)	(66)	(51)	(56)	(22)
Payments for share buy-back	-	-	(1,701)	-	-
Payments for shares held in trust	(177)	(102)	(60)	(64)	-
Net cash used in financing activities	(3,043)	(1,612)	(2,917)	(1,124)	(1,729)
Net (decrease)/increase in cash and cash equivalents	(619)	1,004	(215)	360	(38)
Effects of exchange rate changes on cash and cash equivalents	(3)	(2)	4	-	(1)
Cash and cash equivalents at start of period	2,068	1,066	1,277	917	956
Cash and cash equivalents at end of period	1,446	2,068	1,066	1,277	917

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

2 Group EBITDA after significant items.

Five Year Summary

SHAREHOLDER VALUE

	2021 52 WEEKS %	2020 ¹ 52 WEEKS %	2019 ¹ 53 WEEKS %	2018 ¹ 52 WEEKS %	2017 ¹ 52 WEEKS %
RETURN ON FUNDS EMPLOYED (ROFE)²					
Group	17.2	11.2	31.3	25.0	25.0
Continuing operations	20.3	12.9	21.2	24.1	22.3
Group before significant items ³	16.9	13.7	25.0	25.0	25.0
Continuing operations before significant items ³	19.9	15.8	24.6	24.1	22.3

	2021 52 WEEKS %	2020 ¹ 52 WEEKS %	2019 ¹ 53 WEEKS %	2018 ¹ 52 WEEKS %	2017 ¹ 52 WEEKS %
DU PONT ANALYSIS					
Continuing and discontinued operations before significant items^{3,4}					
EBIT to sales	5.4	5.1	4.4	4.4	4.4
Service burden ⁵	78.9	73.8	95.6	94.3	92.0
Tax burden ⁶	68.2	67.5	68.8	66.6	63.1
Asset turn ⁷	1.7	2.0	2.7	2.6	2.6
Financial leverage ⁸	7.7	3.3	2.3	2.3	2.6
Return on equity ⁹	39.0	17.0	18.1	17.2	17.0

		2021 52 WEEKS	2020 ¹ 52 WEEKS	2019 ¹ 53 WEEKS	2018 ¹ 52 WEEKS	2017 ¹ 52 WEEKS
EARNINGS PER SHARE (EPS)						
Closing share price	\$	36.78	36.39	33.23	29.96	25.36
Market capitalisation	\$b	46.6	45.8	41.6	39.2	32.8
Weighted average shares on issue	m	1,256.9	1,257.9	1,305.7	1,300.5	1,283.9
Group basic EPS	cents per share	165.0	92.7	206.2	132.6	119.4
Group basic EPS before significant items ³	cents per share	156.9	127.5	142.8	132.6	119.4
Continuing operations basic EPS before significant items ³	cents per share	119.6	99.5	134.2	123.4	110.8
Interim dividend	\$m	671	580	593	561	438
Interim dividend	cents per share	53	46	45	43	34
Final dividend	\$m	697	606	717	657	647
Final dividend	cents per share	55	48	57	50	50
Special dividend	\$m	-	-	-	131	-
Special dividend	cents per share	-	-	-	10	-
Total dividend	\$m	1,368	1,186	1,310	1,349	1,085
Total dividend	cents per share	108	94	102	103	84
Ordinary dividend payout ratio before significant items ^{3,10,11}	%	69.4	74.0	70.3	70.6	70.8
Ordinary dividend payout ratio ¹⁰	%	66.0	101.7	48.7	70.6	70.8
Price to earnings ratio	times	22.3	39.2	16.1	22.6	21.2

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.

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NOTES TO SHAREHOLDER VALUE

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 - The Home Improvement business was reported as a discontinued operation from 2016 until its exit was finalised in 2018.
- 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.
- 11 In 2021, Endeavour Group separately paid a dividend reflecting its earnings from the second half of the reporting period. The combined dividend from Woolworths Group and Endeavour Group is consistent with Woolworths Group's historical payout ratio.

Ratios are calculated on unrounded figures.



Five Year Summary

GROWTH RATES AND FINANCIAL STRENGTH

GROWTH RATES	2021 52 WEEKS %	2020 ¹ 52 WEEKS %	2019 ¹ 53 WEEKS %	2018 ¹ 52 WEEKS %	2017 ¹ 52 WEEKS %
Continuing operations before significant items^{2,3}					
Sales	4.9	6.2	5.3	3.5	3.7
Sales per equivalent week	4.9	8.1	3.4	3.5	3.7
EBITDA	8.7	44.0	8.0	8.6	(2.0)
EBIT	11.1	18.3	6.8	9.5	(4.9)
Profit before tax	18.4	(8.4)	8.4	12.3	(3.1)
Basic EPS	20.2	(5.0)	8.8	11.4	(5.1)

FINANCIAL STRENGTH	2021 52 WEEKS	2020 ¹ 52 WEEKS	2019 ¹ 53 WEEKS	2018 ¹ 52 WEEKS	2017 ¹ 52 WEEKS
Continuing and discontinued operations before significant items^{2,4}					
Service cover ratio ⁵	4.7	3.8	22.5	17.5	12.5
Fixed charges cover ⁶	7.0	6.1	2.7	2.6	2.5
Sales to inventory ⁷	15.3	14.6	14.8	14.3	13.5
Capital expenditure to EBITDA ⁸	38.1	37.8	49.1	48.1	51.6
Operating cash flow per share ⁹	3.7	3.6	2.3	2.3	2.4
Serviced gearing ¹⁰	45.2	13.4	13.2	10.1	16.1
Current assets to current liabilities	68.3	60.4	70.9	77.7	79.6

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2 Significant items represent:

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3 Growth rates are calculated based on the continuing operations of the Group at the end of the respective reporting period. For comparability purposes, growth rates have not been restated.

4 Discontinued operations consist of the following:

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- The Petrol business was reported as a discontinued operation from 2017 until it was sold in 2019; and
- The Home Improvement business was reported as a discontinued operation from 2016 until its exit was finalised in 2018.

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

6 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.

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

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

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

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

Ratios are calculated on unrounded figures.