

Five Year Summary

Profit or loss

	H22 27 WEEKS \$M	H21' 27 WEEKS \$M	H20' 27 WEEKS \$M	H19' 27 WEEKS \$M	H18' 27 WEEKS \$M
SALES					
Continuing operations					
Australian Food	23,780	22,988	21,200	19,928	19,436
Australian B2B	1,979	631	–	–	–
New Zealand Food	3,838	3,465	3,367	3,143	3,060
BIG W	2,348	2,581	2,149	2,091	2,037
Endeavour Drinks ²	–	–	–	4,560	4,513
Hotels ²	–	–	–	865	861
Other ³	(51)	(130)	–	–	–
Total continuing operations	31,894	29,535	26,716	30,587	29,907
Discontinued operations					
Endeavour Drinks ²	–	5,683	4,775	–	–
Hotels ²	–	667	919	–	–
Petrol ²	–	–	–	2,579	2,458
Total discontinued operations²	–	6,350	5,694	2,579	2,458
Total Group	31,894	35,885	32,410	33,166	32,365
EARNINGS/(LOSS) BEFORE INTEREST AND TAX (EBIT/(LBIT))					
Continuing operations before significant items⁴					
Australian Food	1,217	1,317	1,177	933	901
Australian B2B	18	9	–	–	–
New Zealand Food	191	181	175	137	139
BIG W	25	133	50	(8)	(10)
Endeavour Drinks ²	–	–	–	294	309
Hotels ²	–	–	–	161	163
Total trading operations	1,451	1,640	1,402	1,517	1,502
Other ³	(69)	(86)	(71)	(98)	(72)
Total continuing operations before significant items⁴	1,382	1,554	1,331	1,419	1,430
Discontinued operations before significant items^{2,4}					
Endeavour Drinks ²	–	419	338	–	–
Hotels ²	–	122	224	–	–
Petrol ²	–	–	–	84	95
Home Improvement ²	–	–	–	–	27
Other ³	–	(3)	–	–	–
Total discontinued operations before significant items^{2,4}	–	538	562	84	122
Total Group before significant items⁴	1,382	2,092	1,893	1,503	1,552
Significant items ⁴	6,242	–	(131)	–	–
Total Group	7,624	2,092	1,762	1,503	1,552

Five Year Summary

Profit or loss (continued)

PROFIT OR LOSS DETAIL		H22 27 WEEKS	H21' 27 WEEKS	H20' 27 WEEKS	H19' 27 WEEKS	H18' 27 WEEKS
Continuing operations before significant items⁴						
Sales	\$m	31,894	29,535	32,410	30,587	29,907
Cost of sales	\$m	(22,491)	(20,943)	(22,825)	(21,682)	(21,186)
Gross profit	\$m	9,403	8,592	9,585	8,905	8,721
<i>Gross profit margin</i>	%	29.5	29.1	29.6	29.1	29.2
Cost of doing business (CODB)	\$m	(8,021)	(7,038)	(7,692)	(7,486)	(7,291)
<i>CODB margin</i>	%	25.1	23.8	23.7	24.5	24.4
Selling, general and administration expenses (excluding rent, depreciation and amortisation)	\$m	(6,757)	(5,929)	(6,393)	(5,796)	(5,660)
Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)	\$m	2,646	2,662	3,192	3,109	3,061
<i>EBITDAR margin</i>	%	8.3	9.0	9.9	10.2	10.2
Rent expense (including fitout rent) ⁵	\$m	(50)	(52)	(51)	(1,079)	(1,068)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	\$m	2,596	2,610	3,141	2,030	1,993
<i>EBITDA margin</i>	%	8.1	8.8	9.7	6.6	6.7
Depreciation and amortisation expense	\$m	(1,214)	(1,056)	(1,248)	(611)	(563)
EBIT	\$m	1,382	1,554	1,893	1,419	1,430
<i>EBIT margin</i>	%	4.3	5.3	5.8	4.6	4.8
Finance costs	\$m	(305)	(331)	(440)	(71)	(82)
Profit before tax and significant items⁴	\$m	1,077	1,223	1,453	1,348	1,348
Income tax expense	\$m	(279)	(372)	(429)	(404)	(404)
Profit after tax before significant items⁴	\$m	798	851	1,024	944	944
Discontinued operations before significant items^{2,4}						
Profit after tax before significant items ^{2,4}	\$m	-	324	-	59	67
Group net profit after tax before significant items⁴	\$m	798	1,175	1,024	1,003	1,011
Significant items after tax ⁴	\$m	6,268	-	(92)	-	-
Group net profit after tax	\$m	7,066	1,175	932	1,003	1,011
Non-controlling interests	\$m	(3)	(40)	(45)	(42)	(42)
Profit attributable to equity holders of the parent entity after tax	\$m	7,063	1,135	887	961	969

Five Year Summary

Profit or loss (continued)

EBIT/(LBIT) TO SALES	H22 27 WEEKS %	H21' 27 WEEKS %	H20' 27 WEEKS %	H19' 27 WEEKS %	H18' 27 WEEKS %
Continuing operations before significant items⁴					
Australian Food	5.1	5.7	5.6	4.7	4.6
Australian B2B	0.9	1.5	–	–	–
New Zealand Food	5.0	5.2	5.2	4.4	4.5
BIG W	1.1	5.1	2.3	(0.4)	(0.5)
Endeavour Drinks	–	–	–	6.4	6.9
Hotels	–	–	–	18.6	18.9
Total continuing operations before significant items⁴	4.3	5.2	5.1	4.6	4.8
Discontinued operations before significant items^{2,4}					
Endeavour Drinks ²	–	7.4	7.1	–	–
Hotels ²	–	18.4	24.4	–	–
Total discontinued operations before significant items^{2,4}	–	8.5	9.9	3.2	5.0
Total Group before significant items⁴	4.3	5.8	5.8	4.5	4.8
Total Group⁴	23.9	5.8	5.4	4.5	4.8

- 1 Certain comparative amounts have been re-presented to conform with the current period's presentation. This includes but is not limited to:
- In 2022, the Board approved the establishment of a new operating segment, Australian B2B. In accordance with AASB 8 *Operating Segments*, the Group has restated the amounts presented in the prior period to reflect the newly reportable segment as a separate segment.
 - In 2021, the Group separated from Endeavour Group, which resulted in two of the Group's separate major business lines, Endeavour Drinks and Hotels, being classified as discontinued operations. Accordingly, the profit or loss from Endeavour Group is presented separately from its continuing operations.
 - In 2020, management of the Summergate business transferred from Endeavour Drinks to Australian Food and accordingly 2019 balances have been restated.
 - 2019 has been restated for the impact of salaried team member remediation.
 - 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 Discontinued operations consist of the following:
- The Endeavour Drinks and Hotels businesses were reported as discontinued operations from 2021. For comparative purposes, with the exception of the balance sheet, 2020 has been restated to report Endeavour Drinks and Hotels as discontinued operations. In 2019, 2018, and 2017, Endeavour drinks and Hotels continued to be shown within continuing 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.
- 3 Other consists of the Group's operating segments that are not separately reportable, including Quantum, as well as support functions including property and support office.
- 4 Significant items represent:
- In 2022, the gain on demerger of Endeavour Group of \$6,387 million, team member pay remediation costs of \$123 million before tax (\$86 million after tax), additional share-based payments expense as a result of the Endeavour Group demerger of \$46 million and the gain on demerger of Endeavour Group shares held by the trust of \$24 million before tax (\$13 million after tax).
 - 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 From 2020, rent expense has reduced due to the adoption of AASB 16 *Leases*, where fixed rent now forms part of interest and depreciation.

Ratios are calculated on unrounded figures.

Five Year Summary

Balance Sheet

BALANCE SHEET	H22 \$M	H21 ¹ \$M	H20 ¹ \$M	H19 ¹ \$M	H18 ¹ \$M
Inventory	3,554	4,808	4,621	4,752	4,558
Trade payables	(5,404)	(6,552)	(5,599)	(6,074)	(5,784)
Net investment in inventory	(1,850)	(1,744)	(978)	(1,322)	(1,226)
Trade and other receivables	1,228	1,015	965	928	910
Other payables, provisions, and other liabilities	(4,354)	(4,671)	(4,134)	(4,546)	(4,468)
Fixed assets, investments, loans to related parties, and convertible and SAFE notes	9,574	9,195	8,572	9,477	8,777
Net assets held for sale or distribution	166	178	198	636	720
Intangible assets	5,309	7,740	7,763	6,522	6,426
Lease assets	10,178	12,759	11,993	–	–
Other assets	420	126	50	–	–
Total funds employed²	20,671	24,598	24,429	11,695	11,139
Net tax balances	1,309	917	901	185	191
Net assets employed	21,980	25,515	25,330	11,880	11,330
Cash and borrowings ³	(2,912)	(491)	(1,984)	(1,253)	(1,109)
Derivatives ⁴	(15)	44	441	435	139
Net debt (excluding lease liabilities)	(2,927)	(447)	(1,543)	(818)	(970)
Lease liabilities	(12,553)	(15,386)	(14,383)	–	–
Total Net debt	(15,480)	(15,833)	(15,926)	(818)	(970)
Put option over non-controlling interest	(808)	–	–	–	–
Net assets	5,692	9,682	9,404	11,062	10,360
Non-controlling interests	126	327	331	381	369
Shareholders' equity	5,566	9,355	9,073	10,681	9,991
Total equity	5,692	9,682	9,404	11,062	10,360

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, lease liabilities and put options held by non-controlling interests.

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 and interest rate swaps.

Five Year Summary

Cash flow

	H22 27 WEEKS \$M	H21 ¹ 27 WEEKS \$M	H20 ¹ 27 WEEKS \$M	H19 ¹ 27 WEEKS \$M	H18 ¹ 27 WEEKS \$M
EBITDA ^{2,3}	8,841	3,415	3,010	2,114	2,115
Movement in net investment in inventory	49	337	45	576	233
Other operating cash flows and other non-cash ³	(6,314)	21	(104)	(203)	58
Payments for the interest component of lease liabilities	(322)	(407)	(414)	–	–
Finance costs paid on borrowings	(13)	(67)	(91)	(86)	(95)
Income tax paid	(510)	(419)	(385)	(386)	(336)
Net cash provided by operating activities	1,731	2,880	2,061	2,015	1,975
Payments for property, plant, equipment and intangible assets	(1,144)	(1,005)	(888)	(1,002)	(876)
Proceeds and advances from the sale of property, plant and equipment, assets held for sale, subsidiaries and investments	281	317	176	115	307
Payments for the purchase of businesses, net of cash acquired	(396)	(16)	(47)	(26)	(38)
Other investing cash flows	(21)	(6)	(2)	2	2
Net cash used in investing activities	(1,280)	(710)	(761)	(911)	(605)
Repayment of principal component of lease liabilities	(554)	(618)	(602)	–	–
Net proceeds/repayment of borrowings	1,019	(956)	(78)	(49)	(165)
Dividends paid	(603)	(522)	(623)	(674)	(390)
Dividends paid to non-controlling interests	(5)	(2)	(25)	(29)	(26)
Payments for shares held in trust	(25)	(1)	(1)	–	–
Proceeds from loan to related party	1,712	–	–	–	–
Distribution to related party	(437)	–	–	–	–
Payments for share buy-back	(2,000)	–	–	–	–
Net cash used in financing activities	(893)	(2,099)	(1,329)	(752)	(581)
Net increase/(decrease) in cash and cash equivalents	(442)	71	(29)	352	789
Effects of exchange rate changes on balance of cash held in foreign currency	2	(4)	–	4	(3)
Cash and cash equivalents at start of period	1,446	2,068	1,066	1,277	917
Cash and cash equivalents at end of period	1,006	2,135	1,037	1,633	1,703

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

2 Group EBITDA after significant items.

3 H22 includes gain of \$6,387 million recognised on demerger of Endeavour Group reported as part of discontinued operations.

Five Year Summary

Shareholder value

	H22 27 WEEKS %	H21 ¹ 27 WEEKS %	H20 ¹ 27 WEEKS %	H19 ¹ 27 WEEKS %	H18 ¹ 27 WEEKS %
RETURN ON FUNDS EMPLOYED (ROFE)²					
Group	13.9	12.5	17.4	24.6	28.1
Continuing operations	16.2	15.0	12.7	24.0	24.0
Group before significant items ³	14.3	14.4	14.5	24.6	28.1
Continuing operations before significant items ³	16.7	16.9	14.6	24.0	24.0

	H22 27 WEEKS %	H21 ¹ 27 WEEKS %	H20 ¹ 27 WEEKS %	H19 ¹ 27 WEEKS %	H18 ¹ 27 WEEKS %
DU PONT ANALYSIS					
Continuing and discontinued operations before significant items^{3,4}					
EBIT to sales	4.3	5.8	5.8	4.5	4.8
Service burden ⁵	78.0	80.3	76.7	93.5	94.5
Tax burden ⁶	73.8	67.6	67.4	68.3	66.1
Asset turn ⁷	0.9	0.9	1.1	1.4	1.4
Financial leverage ⁸	4.8	4.3	3.2	2.3	2.4
Return on equity ⁹	10.7	12.6	10.2	9.1	9.9

	H22 27 WEEKS	H21 ¹ 27 WEEKS	H20 ¹ 27 WEEKS	H19 ¹ 27 WEEKS	H18 ¹ 27 WEEKS
EARNINGS PER SHARE (EPS)					
Closing share price	\$ 38.01	39.31	36.31	29.55	27.30
Market capitalisation	\$b 46.1	49.7	45.7	38.8	35.5
Weighted average shares on issue	m 1,236.9	1,255.3	1,256.6	1,310.0	1,294.3
Group Basic EPS	cents per share 571.0	90.5	70.6	73.4	74.9
Group Basic EPS before significant items ³	cents per share 64.3	90.5	77.9	73.4	74.9
Continuing Operations Basic EPS before significant items ³	cents per share 64.3	67.8	77.9	68.9	69.7
Interim dividend ^{10,11,12}	\$m 473	671	580	593	561
Interim dividend ^{10,11,12}	cents per share 39	53	46	45	43
Ordinary dividend payout ratio before significant items ^{3,13}	% 59.5	59.1	59.3	61.7	57.9
Ordinary dividend payout ratio ^{13,14}	% 6.7	59.1	65.4	61.7	57.9
Price to earnings ratio ¹⁴	times 6.7	43.5	51.4	40.3	36.5

- 1 Certain comparative amounts have been re-presented to conform with the current period's presentation. This includes but is not limited to:
- In 2022, the Board approved the establishment of a new operating segment, Australian B2B. In accordance with AASB 8 *Operating Segments*, the Group has restated the amounts presented in the prior period to reflect the newly reportable segment as a separate segment.
 - In 2021, the Group separated from Endeavour Group, which resulted in two of the Group's separate major business lines, Endeavour Drinks and Hotels, being classified as discontinued operations. Accordingly, the profit or loss from Endeavour Group is presented separately from its continuing operations.
 - In 2020, management of the Summergate business transferred from Endeavour Drinks to Australian Food and accordingly 2019 balances have been restated.
 - 2019 has been restated for the impact of salaried team member remediation.
 - 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 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 (\$612 million). This change has been excluded from the ROFE calculation.

Five Year Summary

- 3 Significant items represent:
 - In 2022, the gain on demerger of Endeavour Group recognised on the first day of this financial year of \$6,387 million and team remediation costs identified as part of an end-to-end payroll review of \$145 million before tax (\$119 million after tax).
 - 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 Endeavour Drinks and Hotels businesses were reported as discontinued operations from 2021. For comparative purposes, with the exception of the balance sheet, 2020 has been restated to report Endeavour Drinks and Hotels as discontinued operations. In 2019, 2018, and 2017, Endeavour drinks and Hotels continued to be shown within continuing 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.
- 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 The 2022 interim dividend declared on 23 February 2022 is payable on or around 13 April 2022, and is not provided for at 2 January 2022.
- 11 Record date for determining entitlement to the 2022 interim dividend is 4 March 2022.
- 12 Represents the anticipated dividend based on the shares on issue at the date of this report. This value will change if there are any shares issued between the date of this report and the ex-dividend date.
- 13 Excludes special dividend relating to 2018 of 10 cents per share, which equates to \$131 million.
- 14 Excluding the H22 gain on demerger of Endeavour Group of \$6,387 million, the ordinary dividend payout ratio and price to earnings ratio would have been 70.0% and 69.5 times respectively.

Ratios are calculated on unrounded figures.

Five Year Summary

Growth Rates and Financial Strength

GROWTH RATES		H22 27 WEEKS %	H21' 27 WEEKS %	H20' 27 WEEKS %	H19' 27 WEEKS %	H18' 27 WEEKS %
Continuing operations before significant items^{2,3}						
Sales		8.0	10.6	6.0	2.3	3.8
Sales per equivalent week		8.0	10.6	6.0	2.3	3.8
EBITDA		(0.6)	8.7	54.8	1.8	9.1
EBIT		(11.1)	10.5	33.5	(0.8)	9.9
Profit before tax		(11.9)	15.6	7.8	–	13.4
Basic EPS		(5.1)	16.1	13.1	(1.1)	13.7
FINANCIAL STRENGTH						
Continuing and discontinued operations before significant items^{2,4}						
Service cover ratio ⁵	times	4.5	5.1	4.3	21.3	18.3
Fixed charges cover ⁶	times	7.5	7.2	6.4	2.7	2.7
Sales to inventory ⁷	times	7.6	7.8	7.3	7.2	7.2
Capital expenditure to EBITDA ⁸	%	44.1	29.4	28.3	47.4	41.4
Operating cash flow per share ⁹	\$	1.4	2.3	1.6	1.5	1.5
Serviced gearing ¹⁰	%	34.0	4.4	14.1	6.7	8.4
Current assets to current liabilities	%	53.3	61.2	57.3	78.6	83.8

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

2 Significant items represent:

- In 2022, the gain on demerger of Endeavour Group of \$6,387 million, team member pay remediation costs of \$123 million before tax (\$86 million after tax), additional share-based payments expense as a result of the Endeavour Group demerger of \$46 million and the gain on demerger of Endeavour Group shares held by the trust of \$24 million before tax (\$13 million after tax).
- 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 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:

- The Endeavour Drinks and Hotels businesses were reported as discontinued operations from 2021. For comparative purposes, with the exception of the balance sheet, 2020 has been restated to report Endeavour Drinks and Hotels as discontinued operations. In 2019, 2018, and 2017, Endeavour drinks and Hotels continued to be shown within continuing operations;
- 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 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.