

HIGHLIGHTS

- Substantial sequential improvement in underlying profitability in second half
- Lower full year underlying profit due to continuing impact of pandemic, inflationary pressure, increased investment in digital
- Ongoing transformation programme continues to drive improvement
- Final dividend of US\$2.00 per share

Results	2022	2021	Change
	US\$m	US\$m	%
Revenue			
– subsidiaries	9,174	9,188	–
– including associates and joint ventures*	27,597	27,861	(1)
Underlying EBITDA†	1,070	1,200	(11)
Underlying profit attributable to shareholders‡	29	105	(72)
Net non-trading items	(143)	(2)	n/a
(Loss)/profit attributable to shareholders	(115)	103	n/a
Net debt	866	844	3
	US¢	US¢	%
Underlying earnings per share‡	2.14	7.73	(72)
Basic (loss)/earnings per share	(8.51)	7.61	n/a
Dividends per share	3.00	9.50	(68)
Net asset value per share^	69.98	93.67	(25)
	2022	2021	Net change
Store Network*			
Food	5,620	5,506	+114
– Grocery Retail	2,024	1,956	+68
– Convenience Stores	3,596	3,550	+46
Health and Beauty	2,552	2,380	+172
Home Furnishings	23	19	+4
Restaurants	1,908	1,801	+107
Other Retailing	560	580	-20
	10,663	10,286	+377

* Including 100% of associates and joint ventures.

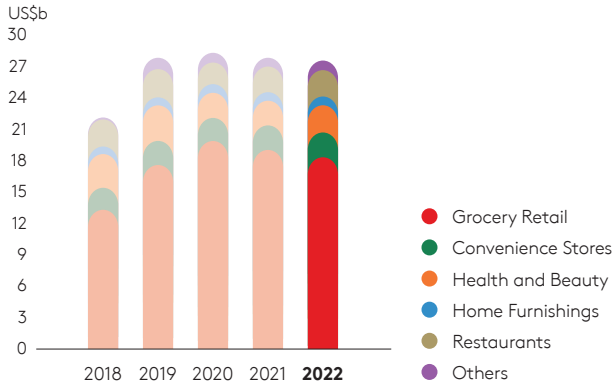
† Underlying EBITDA represents underlying operating profit before depreciation and amortisation.

‡ The Group uses 'underlying profit' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in note 38 to the financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance.

^ Net asset value per share is based on the book value of shareholders' funds.

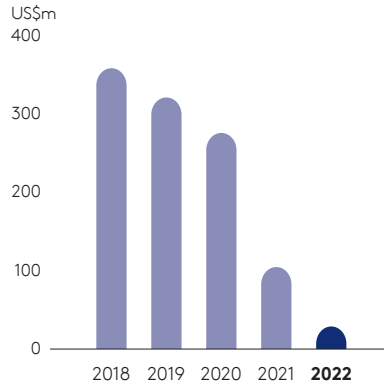
Total Revenue*

US\$ 27.6 billion



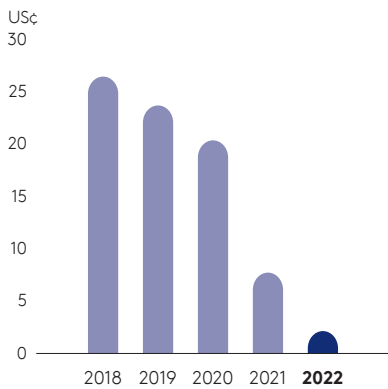
Underlying Profit Attributable to Shareholders

US\$ 29 million



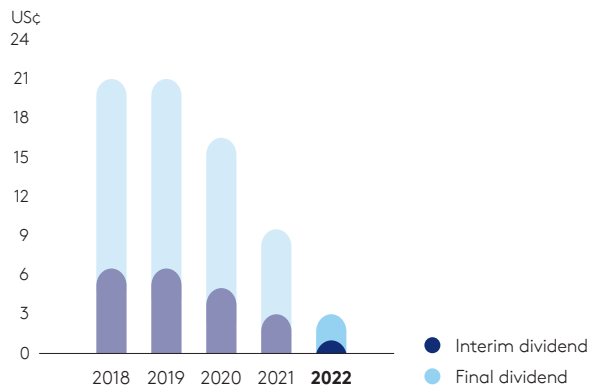
Underlying Earnings per Share

US¢ 2.14



Ordinary Dividends per Share

US¢ 3.00



Total Revenue*

-1%

Underlying Profit

-72%

Number of Stores*

10,663

Number of Employees*

some 216,000 people