

Highlights

- Substantial improvement in underlying profit
- Subsidiaries' performance driven by recovery in Health and Beauty and Convenience
- Associates' performance supported by Maxim's recovery
- Final dividend of US¢5.00 per share

Results	2023	2022	Change
	US\$m	US\$m	%
Revenue			
– subsidiaries	9,170	9,174	–
– including associates and joint ventures*	26,471	27,597	(4)
Underlying EBITDA†	1,121	1,070	5
Underlying profit attributable to shareholders‡	155	29	437
Net non-trading items attributable to shareholders	(123)	(143)	n/a
Profit/(loss) attributable to shareholders	32	(115)	n/a
Net debt	618	866	(29)
	US¢	US¢	%
Underlying earnings per share‡	11.49	2.14	437
Earnings/(loss) per share	2.39	(8.51)	n/a
Dividends per share	8.00	3.00	167
Net asset value per share^	72.41	69.98	3
	2023	2022	Net change
Food	1,907	1,933	-26
Convenience	3,791	3,596	+195
Health and Beauty	2,694	2,552	+142
Home Furnishings	26	23	+3
Restaurants	1,998	1,908	+90
Other Retailing	578	560	+18
	10,994	10,572	+422

* Including 100% of associates and joint ventures.

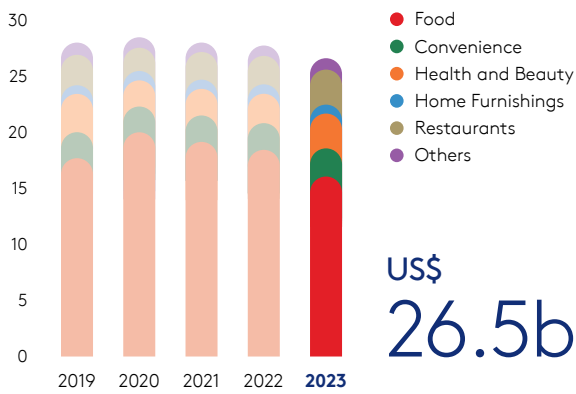
† Underlying EBITDA represents underlying operating profit before depreciation and amortisation.

‡ 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 37 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.

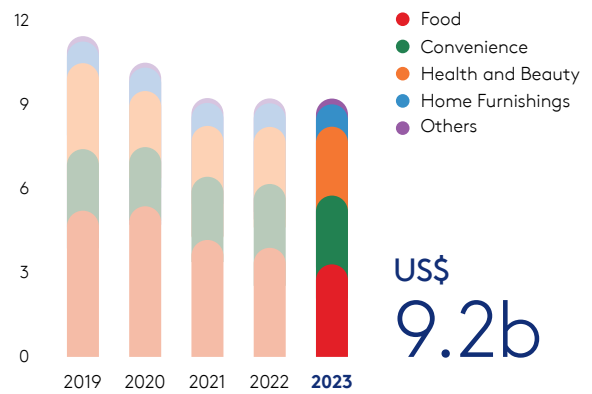
^ Net asset value per share is based on the book value of shareholders' funds.

Including 5,501 associates and joint ventures stores in 2023 (2022: 5,355) and on a continuing basis.

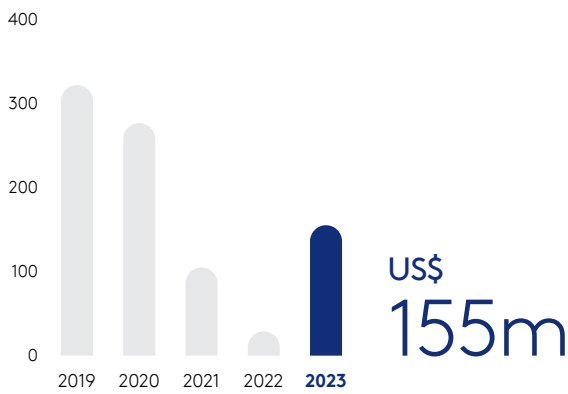
Gross Revenue* (US\$b)



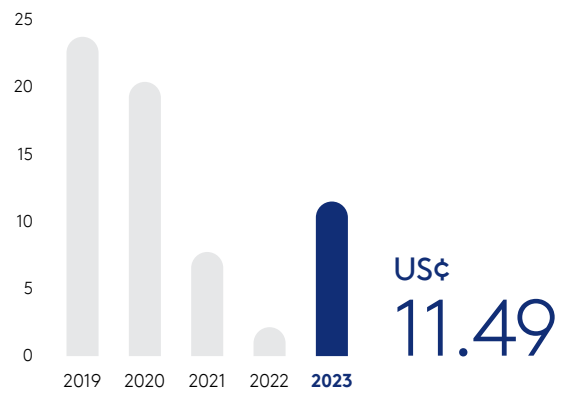
Revenue – Subsidiaries (US\$b)



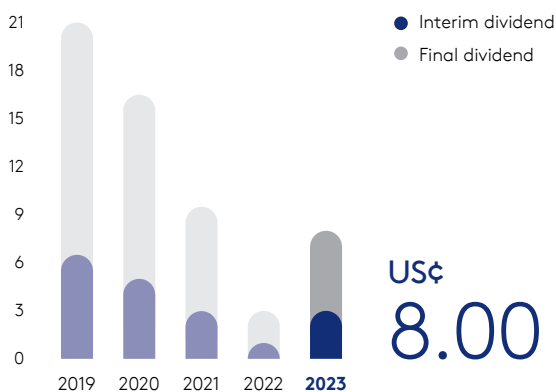
Underlying Profit Attributable to Shareholders (US\$m)



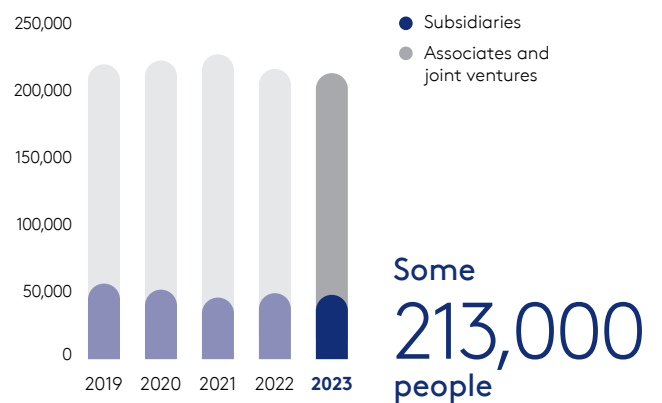
Underlying Earnings per Share (US¢)



Ordinary Dividends per Share (US¢)



Number of Employees



Gross Revenue*

-4%

Underlying Profit

+437%

Number of Stores#

10,994