

## Five-year history – financial performance and key metrics

### Group financial performance

| Year ended 30 June (\$m)   | Post-AASB 16   |         |         | Pre-AASB 16 |         |         |
|--|----------------|---------|---------|-------------|---------|---------|
|  | 2022           | 2021    | 2020    | 2020        | 2019    | 2018    |
| <b>Summarised income statement</b>   |                |         |         |             |         |         |
| Revenue  | <b>36,838</b>  | 33,941  | 30,846  | 30,846      | 44,684  | 69,878  |
| EBIT (after interest on lease liabilities)   | <b>3,416</b>   | 3,491   | 2,507   | 2,529       | 6,818   | 2,796   |
| Other finance costs  | <b>(96)</b>    | (118)   | (133)   | (133)       | (175)   | (221)   |
| Income tax expense   | <b>(968)</b>   | (993)   | (677)   | (683)       | (1,133) | (1,378) |
| Profit after tax from discontinued operations  | -              | -       | 75      | 75          | 3,570   | (212)   |
| NPAT (including discontinued operations)   | <b>2,352</b>   | 2,380   | 1,697   | 1,713       | 5,510   | 1,197   |
| <b>Summarised balance sheet</b>  |                |         |         |             |         |         |
| Total assets   | <b>27,271</b>  | 26,214  | 25,425  | 19,068      | 18,333  | 36,933  |
| Total liabilities  | <b>19,290</b>  | 16,499  | 16,081  | 9,191       | 8,362   | 14,179  |
| Net assets   | <b>7,981</b>   | 9,715   | 9,344   | 9,877       | 9,971   | 22,754  |
| Net debt / (cash) <sup>1</sup>   | <b>4,491</b>   | 227     | (85)    | (85)        | 2,500   | 3,933   |
| <b>Summarised cash flow statement</b>  |                |         |         |             |         |         |
| Operating cash flows   | <b>2,301</b>   | 3,383   | 4,546   | 3,597       | 2,718   | 4,080   |
| Add/(less): Net capital expenditure  | <b>(884)</b>   | (632)   | (568)   | (568)       | (827)   | (1,209) |
| Add/(less): Other investing cash flows   | <b>(307)</b>   | (10)    | 1,210   | 1,210       | 1,072   | 551     |
| Add/(less): Total investing cash flows   | <b>(1,191)</b> | (642)   | 642     | 642         | 245     | (658)   |
| Free cash flows  | <b>1,110</b>   | 2,741   | 5,188   | 4,239       | 2,963   | 3,422   |
| Add/(less): Financing cash flows   | <b>(3,428)</b> | (2,631) | (3,070) | (2,121)     | (2,851) | (3,752) |
| Net increase/(decrease) in cash  | <b>(2,318)</b> | 110     | 2,118   | 2,118       | 112     | (330)   |
| <b>Distributions to shareholders (cents per share)</b>                               |                |         |         |             |         |         |
| Interim ordinary dividend  | <b>80</b>      | 88      | 75      | 75          | 100     | 103     |
| Final ordinary dividend  | <b>100</b>     | 90      | 77      | 77          | 78      | 120     |
| Full-year ordinary dividend  | <b>180</b>     | 178     | 152     | 152         | 178     | 223     |
| Special dividend <sup>2</sup>  | -              | -       | 18      | 18          | 100     | -       |
| Return of capital  | -              | 200     | -       | -           | -       | -       |
| <b>Key performance metrics</b>   |                |         |         |             |         |         |
| Earnings per share (cents per share)   | <b>207.8</b>   | 210.4   | 150.0   | 151.5       | 487.2   | 105.8   |
| Earnings per share from continuing operations excluding sig. items (cents per share) | <b>207.8</b>   | 214.1   | 184.2   | 185.6       | 171.5   | 256.8   |
| Operating cash flow per share (cents per share)                                      | <b>203.3</b>   | 299.1   | 401.9   | 318.0       | 240.3   | 360.7   |
| Cash realisation ratio (excluding sig. items) <sup>3</sup> (%)                       | <b>59</b>      | 86      | 126     | 135         | 86      | 101     |
| Return on equity (R12, %)  | <b>29.4</b>    | 25.8    | 17.8    | 17.1        | 38.7    | 5.2     |
| Return on equity (R12, %) (excluding sig. items)                                     | <b>29.4</b>    | 26.1    | 22.1    | 21.1        | 19.2    | 11.7    |
| Net tangible asset backing per share (\$ per share)                                  | <b>2.94</b>    | 5.14    | 4.89    | 5.36        | 5.21    | 4.33    |

<sup>1</sup> Total interest-bearing loans and borrowings less cash. Excludes cash in transit and lease liabilities.

<sup>2</sup> The 2020 special dividend relates to the distribution of the after-tax profit on the sale of the Group's 10.1 per cent interest in Coles.

<sup>3</sup> Operating cash flows as a percentage of net profit after tax, before depreciation and amortisation.

## Divisional key performance metrics

| Year ended 30 June (\$m)                      | Post-AASB 16 |        |        | Pre-AASB 16 |        |        |
|---|--------------|--------|--------|-------------|--------|--------|
|   | 2022         | 2021   | 2020   | 2020        | 2019   | 2018   |
| <b>Bunnings</b>                               |              |        |        |             |        |        |
| Revenue                                       | 17,754       | 16,871 | 14,999 | 14,999      | 13,166 | 12,544 |
| EBITDA <sup>1</sup>                           | 3,057        | 2,993  | 2,601  | 2,053       | 1,818  | 1,683  |
| Depreciation and amortisation                 | (740)        | (692)  | (658)  | (201)       | (192)  | (179)  |
| Interest on lease liabilities                 | (113)        | (116)  | (117)  | -           | -      | -      |
| EBT <sup>1</sup>                              | 2,204        | 2,185  | 1,826  | 1,852       | 1,626  | 1,504  |
| EBT margin <sup>1</sup> (%)                   | 12.4         | 13.0   | 12.2   | 12.3        | 12.3   | 12.0   |
| ROC <sup>1</sup> (R12, %)                     | 77.2         | 82.4   | 58.0   | 61.8        | 50.5   | 49.4   |
| Capital expenditure (cash basis)              | 349          | 445    | 511    | 511         | 470    | 497    |
| Total sales growth (%)                        | 5.2          | 12.4   | 13.9   | 13.9        | 5.1    | 8.8    |
| Total store sales growth <sup>2</sup> (%)     | 4.2          | 12.4   | 14.7   | 14.7        | 5.2    | 8.9    |
| Store-on-store sales growth <sup>2</sup> (%)  | 4.8          | 11.9   | 14.7   | 14.7        | 3.9    | 7.8    |
| Online penetration (%)                        | 3.0          | 2.3    | 0.9    | 0.9         | n.r.   | n.r.   |
| Safety (R12, TRIFR)                           | 11.3         | 11.3   | 10.3   | 10.3        | 11.2   | 11.6   |
| Scope 1 and 2 emissions, market-based (kt)    | 104.9        | 110.3  | n.r.   | n.r.        | n.r.   | n.r.   |
| Scope 1 and 2 emissions, location-based (kt)  | 220.5        | 234.5  | 262.6  | 262.6       | 269.5  | 259.7  |
| <b>Kmart Group</b>                            |              |        |        |             |        |        |
| Revenue <sup>3</sup>                          | 9,635        | 9,982  | 9,217  | 9,217       | 8,713  | 8,837  |
| EBITDA <sup>3,4</sup>                         | 1,029        | 1,326  | 1,113  | 630         | 745    | 862    |
| Depreciation and amortisation <sup>3</sup>    | (523)        | (539)  | (601)  | (216)       | (195)  | (202)  |
| Interest on lease liabilities                 | (88)         | (94)   | (102)  | (1)         | -      | -      |
| EBT <sup>3,4</sup>                            | 418          | 693    | 410    | 413         | 550    | 660    |
| EBT margin <sup>3,4</sup> (%)                 | 4.3          | 6.9    | 4.4    | 4.4         | 6.3    | 7.5    |
| ROC <sup>3,4,5</sup> (R12, %)                 | 22.9         | 52.1   | 20.4   | 20.9        | 29.4   | 32.8   |
| Capital expenditure <sup>3</sup> (cash basis) | 150          | 185    | 142    | 142         | 207    | 293    |
| Safety (R12, TRIFR)                           | 8.3          | 9.2    | 12.8   | 12.8        | 19.4   | 19.1   |
| Scope 1 and 2 emissions, market-based (kt)    | 253.8        | 262.5  | n.r.   | n.r.        | n.r.   | n.r.   |
| Scope 1 and 2 emissions, location-based (kt)  | 281.1        | 292.6  | 303.7  | 303.7       | 318.6  | 330.8  |
| <b>Kmart (excludes KTAS from 2018)</b>        |              |        |        |             |        |        |
| - Total sales growth <sup>6</sup> (%)         | 0.5          | 12.0   | 5.4    | 5.4         | 1.5    | 8.0    |
| - Comparable sales growth <sup>6</sup> (%)    | (1.0)        | 7.8    | 4.3    | 4.3         | 0.0    | 5.4    |
| - Online penetration (%)                      | 10.9         | 7.8    | 5.0    | 5.0         | n.r.   | n.r.   |
| <b>Target</b>                                 |              |        |        |             |        |        |
| - Total sales growth <sup>6</sup> (%)         | (15.8)       | (3.7)  | (2.6)  | (2.6)       | (1.5)  | (4.7)  |
| - Comparable sales growth <sup>6</sup> (%)    | 8.6          | 13.3   | (0.8)  | (0.8)       | (0.8)  | (5.1)  |
| - Online penetration (%)                      | 22.0         | 15.1   | 8.9    | 8.9         | n.r.   | n.r.   |
| <b>Catch</b>                                  |              |        |        |             |        |        |
| - Gross transaction value growth (%)          | 1.6          | 41.0   | 49.2   | 49.2        | n.r.   | n.r.   |

n.r. = not reported

<sup>1</sup> Includes net property contribution for 2022 of \$52 million; 2021 of (\$10) million; 2020 of \$16 million post-AASB 16 (\$36 million pre-AASB 16); 2019 of \$85 million; 2018 of \$33 million.

<sup>2</sup> Includes cash, trade and online sales, excludes property income and sales related to Trade Centres, 'Frame and Truss', Adelaide Tools and Beaumont Tiles.

<sup>3</sup> 2018 and 2019 includes KTAS.

<sup>4</sup> Earnings excludes pre-tax non-cash impairments relating to Target in 2020 (\$525 million) and 2018 (\$306 million), and pre-tax restructuring costs and provisions in 2021 (\$59 million) and 2020 (\$110 million).

<sup>5</sup> ROC includes the impact of lower capital employed as a result of pre-tax non-cash impairments relating to Target in 2020 (\$525 million) and 2018 (\$306 million).

<sup>6</sup> Based on retail periods (rather than Gregorian reporting).

## Divisional key performance metrics (continued)

| Year ended 30 June (\$m)                                  | Post-AASB 16 |       |       | Pre-AASB 16 |       |       |
|---|--------------|-------|-------|-------------|-------|-------|
|   | 2022         | 2021  | 2020  | 2020        | 2019  | 2018  |
| <b>Chemicals, Energy and Fertilisers</b>                  |              |       |       |             |       |       |
| Chemicals revenue   | 1,397        | 1,017 | 1,022 | 1,022       | 1,000 | 932   |
| Energy revenue <sup>1</sup>                               | 491          | 406   | 424   | 424         | 468   | 423   |
| Fertilisers revenue                                       | 1,153        | 722   | 639   | 639         | 610   | 475   |
| Total revenue   | 3,041        | 2,146 | 2,085 | 2,085       | 2,078 | 1,830 |
| EBITDA <sup>2,3</sup>                                     | 634          | 473   | 481   | 474         | 518   | 469   |
| Depreciation and amortisation                             | (93)         | (88)  | (86)  | (81)        | (80)  | (79)  |
| Interest on lease liabilities                             | (1)          | (1)   | (1)   | -           | -     | -     |
| EBT <sup>2,3</sup>  | 540          | 384   | 394   | 393         | 438   | 390   |
| ROC <sup>2,3</sup> (R12, %)                               | 21.6         | 17.7  | 20.3  | 20.2        | 32.6  | 27.7  |
| ROC <sup>2,3</sup> (R12, %) (excluding ALM)               | 36.3         | 28.6  | 30.5  | 30.4        | 32.6  | 27.7  |
| Capital expenditure (cash basis) <sup>4</sup>             | 455          | 137   | 110   | 110         | 58    | 60    |
| Safety (R12, TRIFR)                                       | 4.2          | 3.0   | 3.3   | 3.3         | 4.2   | 5.4   |
| Scope 1 and 2 emissions, market-based <sup>5</sup> (kt)   | 795.4        | 873.9 | n.r.  | n.r.        | n.r.  | n.r.  |
| Scope 1 and 2 emissions, location-based <sup>5</sup> (kt) | 804.3        | 880.5 | 983.3 | 983.3       | 897.3 | 769.8 |
| <i>Sales volumes<sup>6</sup> ('000 tonnes)</i>            |              |       |       |             |       |       |
| Chemicals   | 1,113        | 1,099 | 1,152 | 1,152       | 1,098 | 1,056 |
| LPG & LNG   | 210          | 220   | 215   | 215         | 221   | 181   |
| Fertilisers   | 1,221        | 1,324 | 1,202 | 1,202       | 1,125 | 988   |
| <b>Officeworks</b>  |              |       |       |             |       |       |
| Revenue   | 3,169        | 3,029 | 2,787 | 2,787       | 2,314 | 2,142 |
| EBITDA  | 303          | 328   | 307   | 221         | 195   | 181   |
| Depreciation and amortisation                             | (113)        | (106) | (99)  | (31)        | (28)  | (25)  |
| Interest on lease liabilities                             | (9)          | (10)  | (11)  | -           | -     | -     |
| EBT   | 181          | 212   | 197   | 190         | 167   | 156   |
| EBT margin (%)  | 5.7          | 7.0   | 7.1   | 6.8         | 7.2   | 7.3   |
| ROC (R12, %)  | 17.8         | 22.3  | 20.2  | 19.6        | 17.0  | 16.6  |
| Capital expenditure (cash basis)                          | 68           | 65    | 40    | 40          | 42    | 45    |
| Total sales growth (%)                                    | 4.6          | 8.6   | 20.4  | 20.4        | 7.6   | 9.1   |
| Online penetration (%)                                    | 40.0         | 35.2  | 29.9  | 29.9        | n.r.  | n.r.  |
| Safety (R12, TRIFR)                                       | 5.8          | 6.1   | 7.9   | 7.9         | 8.5   | 10.2  |
| Scope 1 and 2 emissions, Mkt-Based (kt)                   | 30.8         | 34.4  | n.r.  | n.r.        | n.r.  | n.r.  |
| Scope 1 and 2 emissions, Location-Based (kt)              | 37.2         | 40.1  | 43.2  | 43.2        | 45.8  | 49.1  |

n.r. = not reported

<sup>1</sup> Includes interest revenue from Quadrant Energy loan notes and excludes intra-division sales.

<sup>2</sup> 2018 and 2019 includes Quadrant Energy.

<sup>3</sup> 2020 and 2019 includes \$18 million and \$30 million of insurance proceeds respectively, relating to the five-month ammonia plant production disruption that commenced in February 2018. 2019 includes a \$19 million provision for the removal of redundant equipment.

<sup>4</sup> Includes capex associated with Mt Holland of \$304 million in 2022 and \$52 million in 2021, and capitalised interest of \$34 million in 2022.

<sup>5</sup> 2022 Scope 1 and 2 emissions includes the impact of the scheduled ammonia plant shutdown, which accounted for approximately one-third of the emissions reduction between 2021 and 2022.

<sup>6</sup> External sales exclude AN volumes transferred between Chemicals and Fertilisers business segments.

## Divisional key performance metrics (continued)

| Year ended 30 June (\$m)                     | Post-AASB 16 |       |       | Pre-AASB 16 |       |       |
|--|--------------|-------|-------|-------------|-------|-------|
|  | 2022         | 2021  | 2020  | 2020        | 2019  | 2018  |
| <b>Industrial and Safety</b>                 |              |       |       |             |       |       |
| Revenue                                      | <b>1,925</b> | 1,855 | 1,745 | 1,745       | 1,752 | 1,750 |
| EBITDA <sup>1</sup>                          | <b>171</b>   | 148   | 121   | 78          | 124   | 159   |
| Depreciation and amortisation                | <b>(75)</b>  | (74)  | (77)  | (38)        | (38)  | (41)  |
| Interest on lease liabilities                | <b>(4)</b>   | (4)   | (5)   | -           | -     | -     |
| EBT <sup>1</sup>                             | <b>92</b>    | 70    | 39    | 40          | 86    | 118   |
| EBT margin <sup>1</sup> (%)                  | <b>4.8</b>   | 3.8   | 2.2   | 2.3         | 4.9   | 6.7   |
| ROC <sup>1</sup> (R12, %)                    | <b>7.9</b>   | 6.2   | 2.7   | 2.8         | 5.8   | 8.4   |
| Capital expenditure (cash basis)             | <b>64</b>    | 62    | 59    | 59          | 83    | 50    |
| Safety (R12, TRIFR)                          | <b>3.5</b>   | 4.3   | 4.8   | 4.8         | 6.9   | 6.6   |
| Scope 1 and 2 emissions, market-based (kt)   | <b>26.4</b>  | 27.4  | n.r.  | n.r.        | n.r.  | n.r.  |
| Scope 1 and 2 emissions, location-based (kt) | <b>26.4</b>  | 27.4  | 27.1  | 27.1        | 25.9  | 26.0  |

<sup>1</sup> 2020 earnings excludes a \$310 million pre-tax non-cash impairment and includes \$15 million of payroll remediation costs.