J Sainsbury plc

Interim Results
2022/23

J Sainsbury plc

Simon Roberts

Chief Executive Officer

Agenda

01

Progress against priorities

02

Financial highlights

03

Strategic highlights

Our priorities

Food First

- Better value and innovation
- Underpinned by buying benefits and lower cost to serve

Brands that Deliver

- Customer and profit focus
- Supporting the core food business

Save to Invest

- Structurally lower operating costs to fuel investment in the core
- Cutting complexity and increasing pace of execution

Connected to Customers

Know and serve our customers better, use the power of Nectar

Plan for Better

Environmental and social sustainability at our core

We are delivering on our plan for 22/23

Sustain
Strong Value position

Drive
Further Trade Up

Invest
In stores, strengthen customer service

Deliver
Cost Savings target

Build on
General Merchandise transformation

Embed
Plan for Better

A challenging backdrop, but delivering for stakeholders

Customers

- Relentless focus on value
- Investing £500m in price
- Consistently inflating behind competitors

Colleagues

- First supermarket to offer second pay rise
- Investment this year of £150m to support colleagues
- Increased colleague discount and food support

Suppliers

- Strong partnerships and collaboration
- Supporting long-term relationships

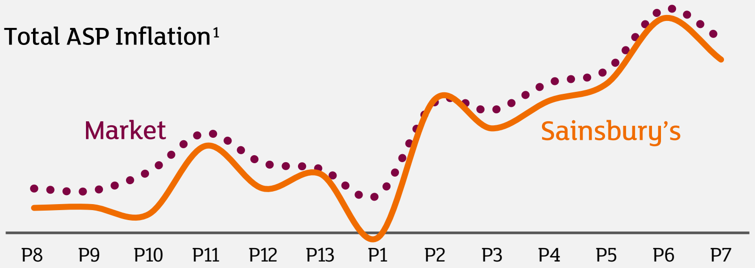
Shareholders

- Profits higher than pre-pandemic
- Good cash flow generation
- Stronger dividend commitments

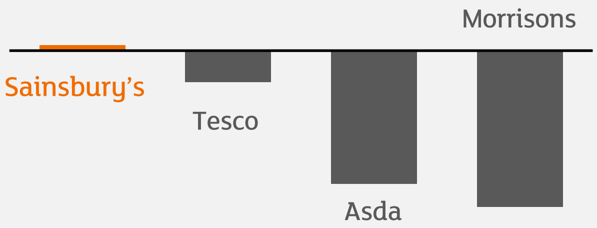
Strategy is delivering for customers and colleagues

Consistently inflating behind the market

Total ASP Inflation[1]



Only full-choice grocer to grow volume share vs H1 19/20[2]

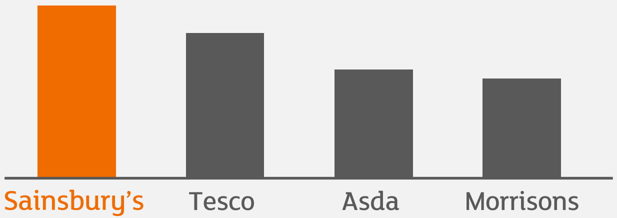


Argos outperforming the market

+6.4 ppt vs BRC market[3]

Consistently ahead on satisfaction[4]

Supermarket CSAT



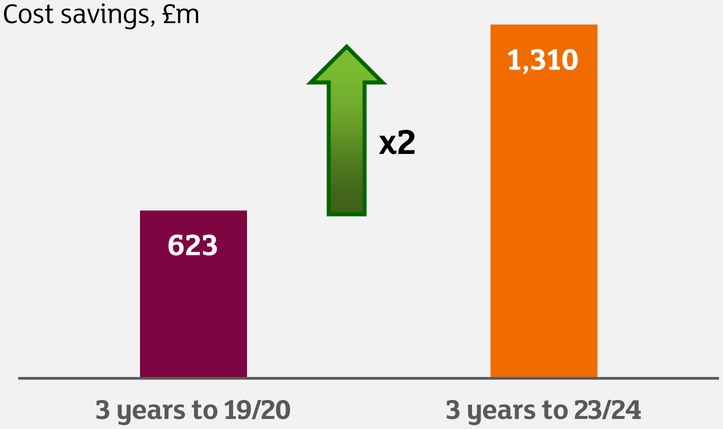
Strong colleague engagement

+4 ppt Colleague engagement score[5]

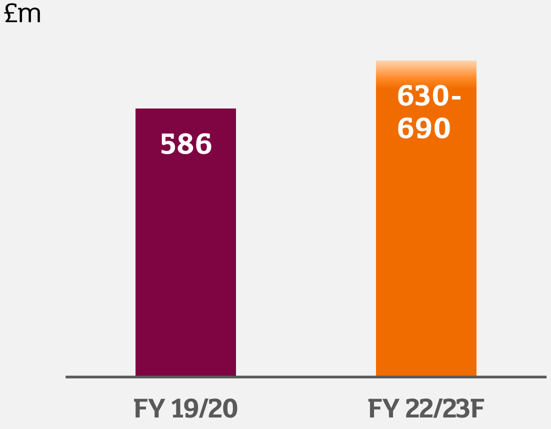
1 Nielsen panel, Total Average Selling Price growth YoY, 52 weeks to 17 Sept 2022. Total FMCG exc. Kiosk & Tobacco
2 Nielsen panel volume share mvmt Yo3Y. Total FMCG excl. Kiosk & Tobacco, 28 weeks to 17 Sept 2022. Total Outlets
3 BRC data, 28 weeks to 17 Sept 2022. Argos differential, Total NFNC (exc. H&B & stationery) sales
4 Supermarket CSAT. Competitor Benchmarking. 12 weeks to 17 Sept 2022
5 Improvement in eSAT score, October 2022 colleague survey vs June 2022 colleague survey

Cost savings building resilience and competitive advantage

We are doubling the run rate of cost savings



Good profit growth



J Sainsbury plc

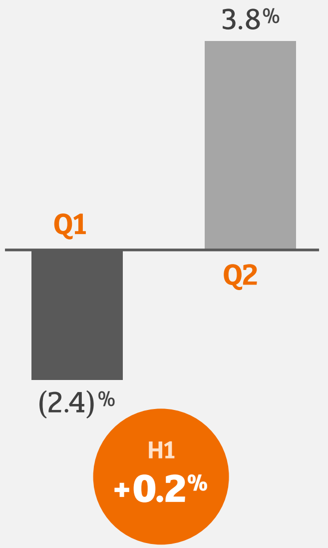
Kevin O'Byrne

Chief Financial Officer

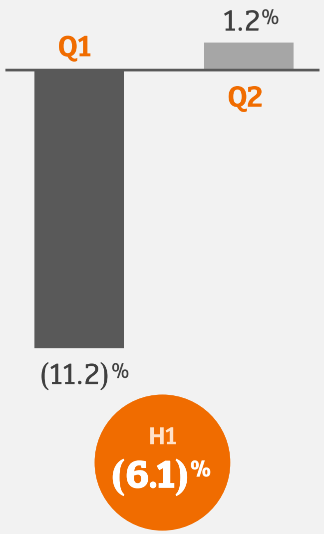
Retail sales growth by category

Year-on-year

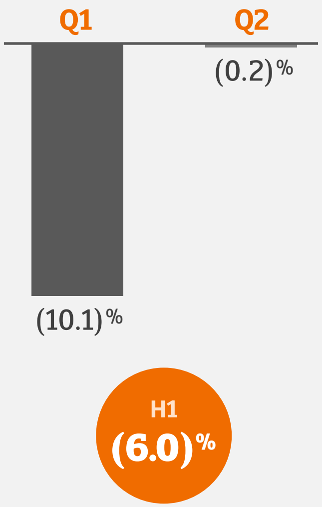
Grocery



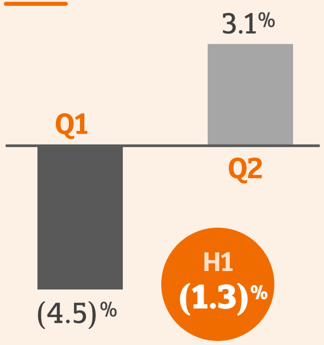
General Merchandise



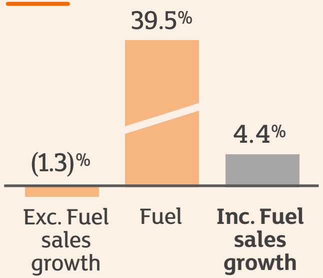
Clothing



Total Retail[1]



H1 22/23

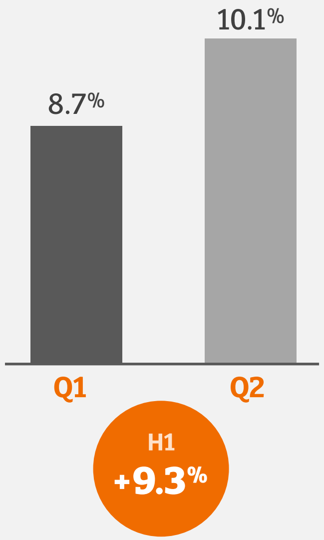


1 Exc. fuel

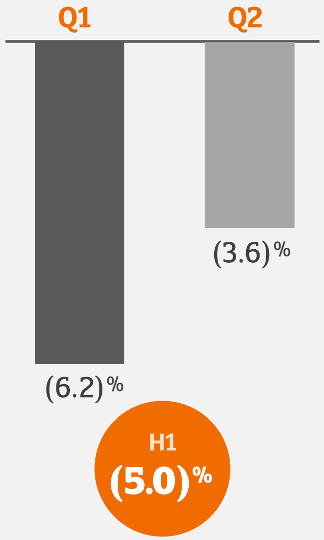
Retail sales growth by category

Year-on-three-year

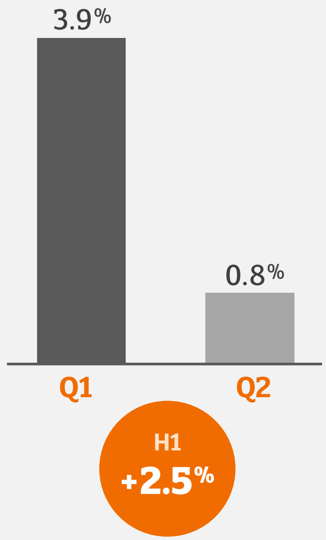
Grocery



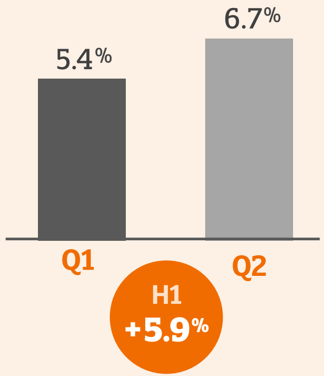
General Merchandise



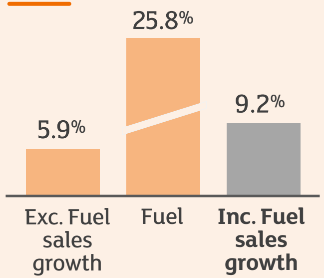
Clothing



Total Retail[1]



H1 22/23

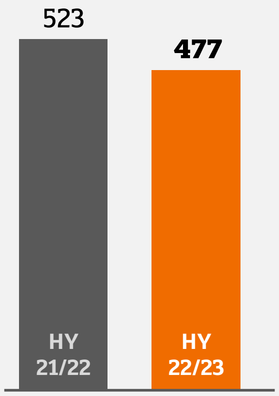


1 Exc. fuel

Group performance overview

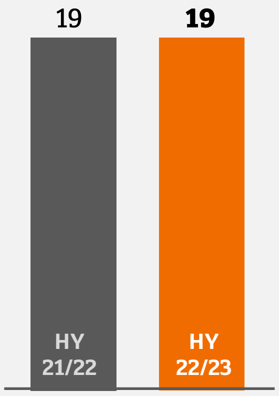
Retail underlying operating profit

down 9% YoY



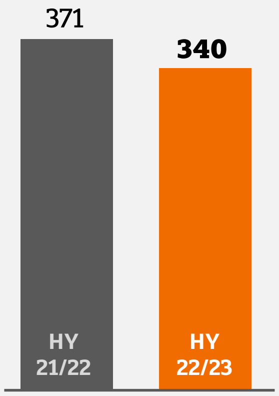
Financial Services operating profit[1]

Flat YoY



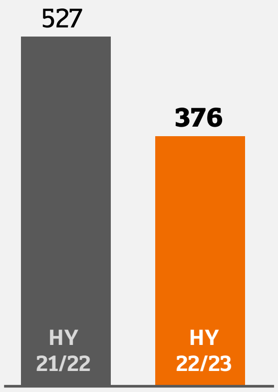
Underlying profit before tax

down 8% YoY



Statutory profit before tax[2]

down 29% YoY

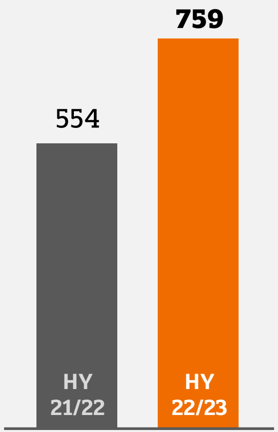


All figures £m

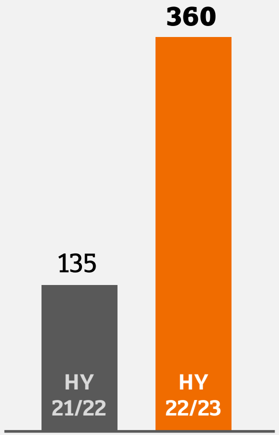
1 Underlying Financial Services operating profit
2 Prior year H1 21/22 results have been restated to reflect the removal of business rates from onerous property contract provisions

Group performance overview

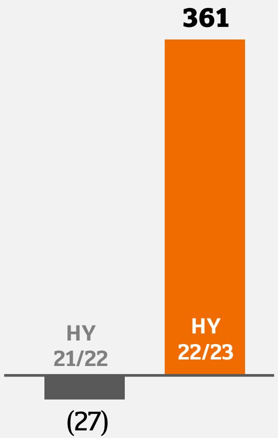
Retail free cash flow



Working capital movement

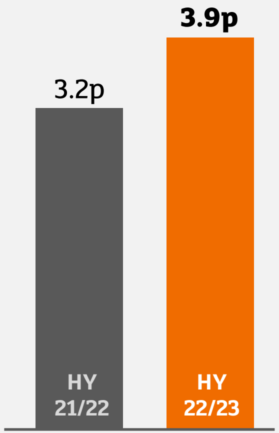


Net funds / (debt)
excluding leases



Earnings per share[1]

Dividend per share

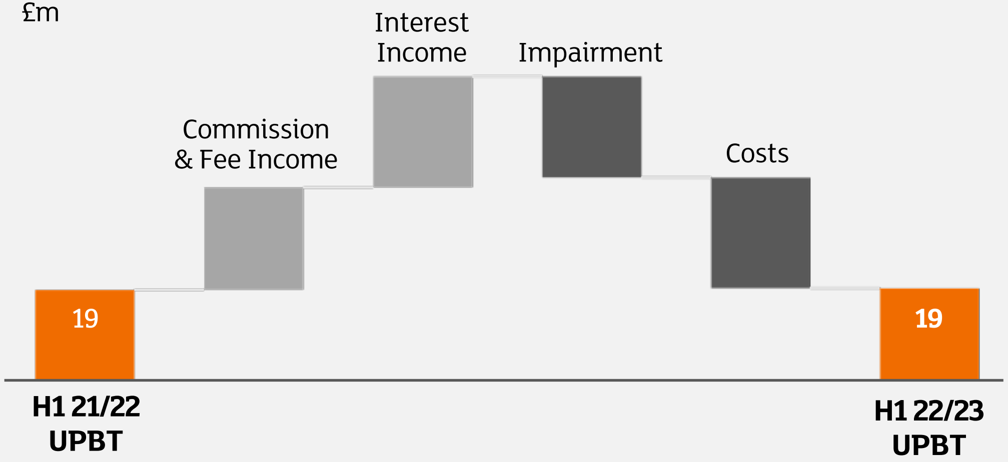


All figures £m

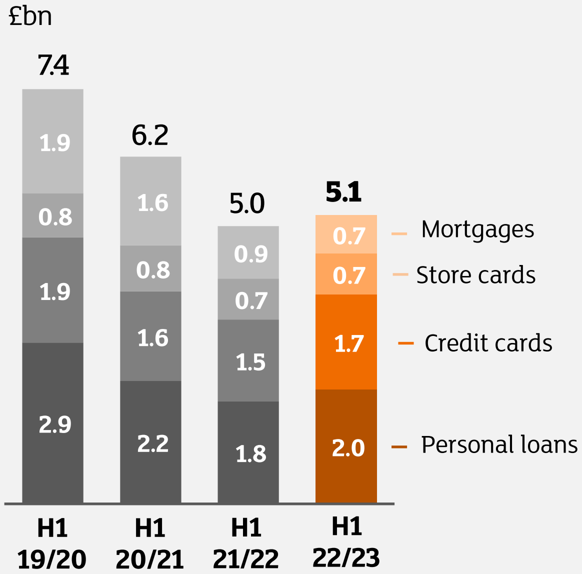
1 Underlying basic earnings per share

Financial Services

UPBT YoY movement



Customer Assets



Items excluded from underlying results

£m	H1 2022/23	H1 2021/22[1]
Restructuring programmes	(33)	(47)
Income recognised in relation to legal disputes	30	181
IAS 19 pension income	35	6
Property, finance and acquisition adjustments	4	16
Total items excluded from underlying results	**36**	**156**

Guidance

Restructuring, impairment and integration one-off costs of £900m-£1bn (c. £300m cash) from FY20/21, with the majority by March 2024. Of this, we expect to incur cash of around £60m in FY 2022/23

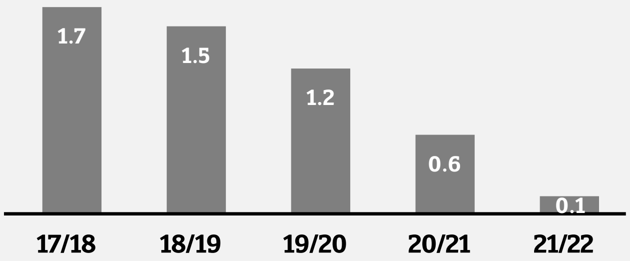
1 Prior year H1 21/22 results have been restated to reflect the removal of business rates from onerous property contract provisions

Net debt and Retail free cash flow

£m	H1 2022/23	H1 2021/22	FY 2021/22
Net cash from operating activities	1,232	1,056	
of which working capital movements	*360*	*135*	
Capital expenditure	(297)	(298)	
Disposal proceeds	28	39	
Lease repayments[1]	(254)	(243)	
Dividends received from Sainsbury's Bank	50	-	
Retail free cash flow	**759**	**554**	
Dividends paid on ordinary shares	(229)	(165)	
Other[2]	64	(265)	
Movement in net debt	**594**	**124**	
Opening net debt[3]	**(6,759)**	**(6,469)**	
Closing net debt	**(6,165)**	**(6,345)**	**(6,759)**
Of which:			
Lease liabilities	**(6,526)**	**(6,318)**	**(6,618)**
Net funds / (debt) excluding lease liabilities	**361**	**(27)**	**(141)**

- Strong free cash flow reflecting higher grocery sales, and more typical seasonal working capital inflows against last year's impact of Covid unwind
- Net debt exc. lease liabilities reduced by **£502m** from YE 21/22; reduced by **£388m** from H1 21/22
- Net debt inc. lease liabilities reduced by **£594m** from YE 21/22; reduced by **£180m** from H1 21/22
- 'Other' in the prior year reflected increased lease liabilities as we served notice to purchase 13 stores upon lease expiry

Exc. Lease Net Debt[3], £bn

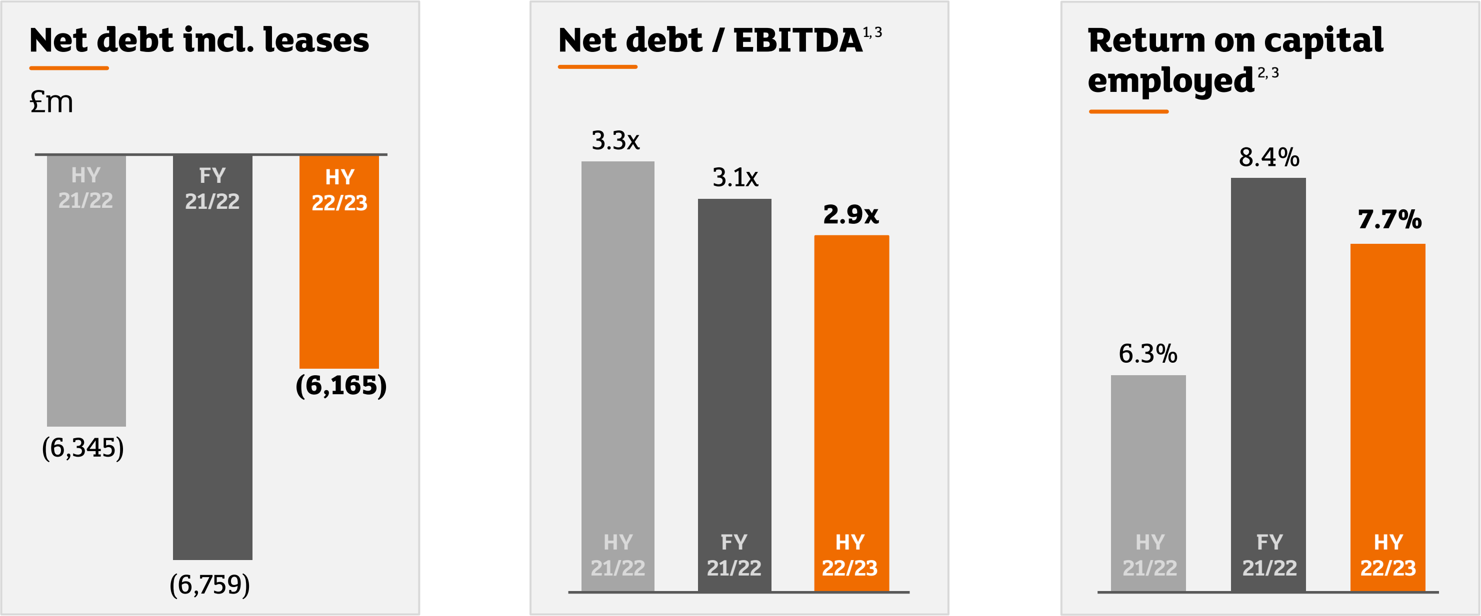


1 Includes initial direct costs on right-of-use assets

2 Includes the net movement to lease liabilities, reflecting non-cash additions in the period offset by payments made. Also includes impact of conversion of perpetual securities, cash impact of share purchases and share issuances.

3 Net debt definition includes perpetual securities as debt

Balance sheet metrics



1 Net debt of £6,165 million includes lease obligations under IFRS 16 and perpetual securities treated as debt, divided by Group underlying EBITDA of £2,158 million

2 ROCE: Return is defined as 52 week rolling underlying profit before interest and tax. Capital employed is defined as group net assets excluding the pension deficit/surplus less excluding net debt (excluding perpetual securities). This is calculated using the average of 14 datapoints – the prior year closing capital employed, the current year closing capital employed and 12 intra-year periods as this more closely aligns to the recognition of profit / loss

3 H1 21/22 metrics impacted by the treatment of business rates relief at Interims 21/22

Summary and Outlook

- Strong H1 performance; sales growth strengthening in Q2
- Volume market share gains reflecting investment in customer proposition
  - Supported by strengthened financial position and cost savings programme
- Strong underlying retail free cash flow generation

Outlook

- Trading momentum strong in first few weeks of second half
- Well placed through peak trading period and into next financial year
- Continue to expect underlying profit before tax in FY22/23 of £630m-£690m
- Continue to expect to generate retail free cash flow of at least £500m in FY22/23

J Sainsbury plc

Simon Roberts

Chief Executive Officer

Food First | Brands that Deliver | Save to Invest

Connected to Customers | Plan for Better

Food First

- Better value and innovation
- Underpinned by buying benefits and lower cost to serve

- Improve real and perceived **value for money**
- Increase **innovation** pace
- Grow **Online** capacity and extend routes to market
- Expand physical points of distribution, focusing on **Convenience**
- Deliver **Plan for Better** commitment
- **Tailor** price, proposition and operations to catchments and local customers
- Adapt **supermarket formats** for changing role and to drive efficiency
- Focus **customer service and operational excellence** on what matters for customers

Food First

Relentless focus on value driving progress

Over £500m investment in price by March 2023

ALDI PRICE MATCH

- **240** products in Aldi Price Match campaign
- Over **90%** volumes in Fresh categories

£ PRICE LOCK

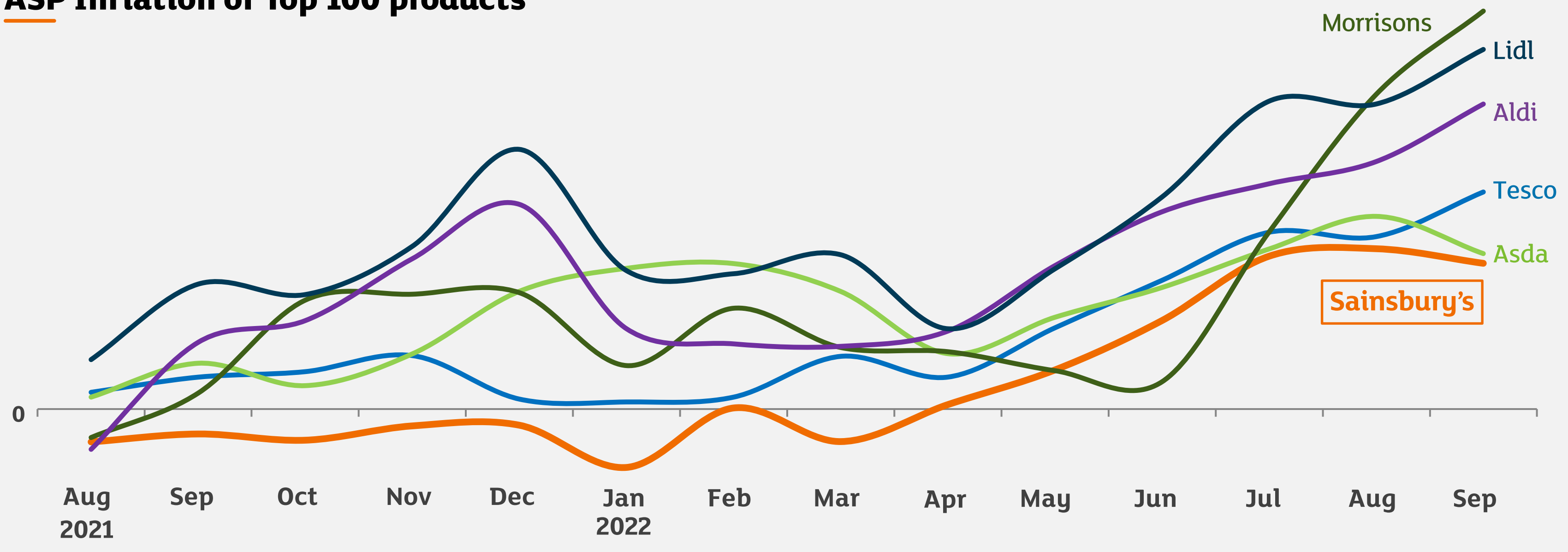
- **20%** more Own Brand lines now in Price Lock
- Over **2,000** SKUs in latest Price Lock campaign

my nectar prices

- Offering customers personalised offers
- Saving customers **over £100** a year

Consistently inflating behind the market

ASP Inflation of Top 100 products[1]



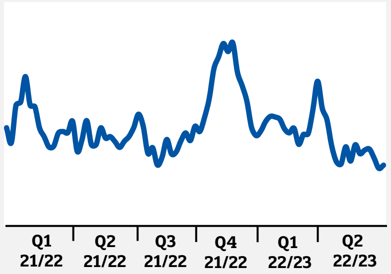
1 Nielsen panel data, Top 100 SKUs by retailer. Average Selling Price YoY growth. 52 weeks to 17 Sept 2022

Our strongest relative value position

Price index vs Aldi

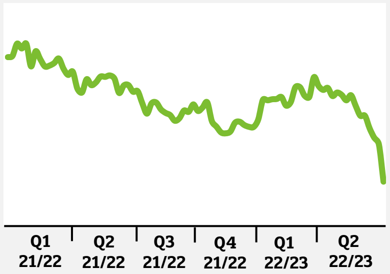
improved **400** bps[1]

Price index vs Tesco



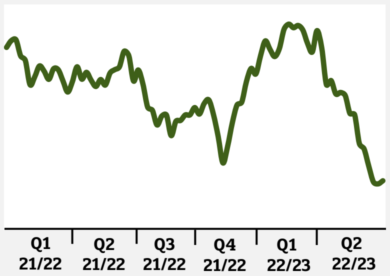
improved **10** bps[1]

Price index vs Asda



improved **70** bps[1]

Price index vs Morrisons



improved **30** bps[1]

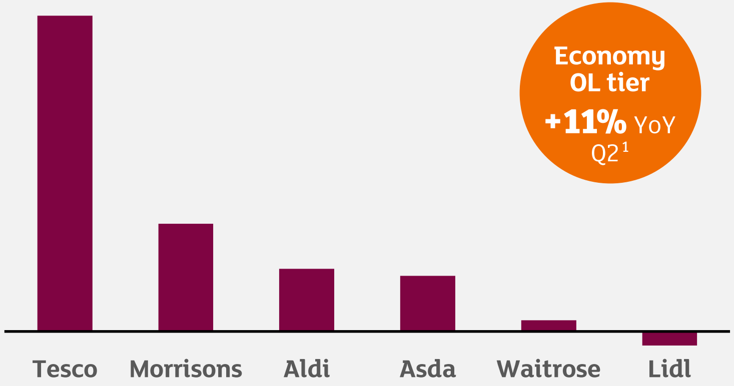
1 Value Reality. H1 Mar-Sept 2022 vs H1 Mar-Sept 2021; Edge by Ascential, internal modelling

Helping customers find value and helping them trade up

Food First

Growth in Economy Own Label; switching gains from nearly all competitors

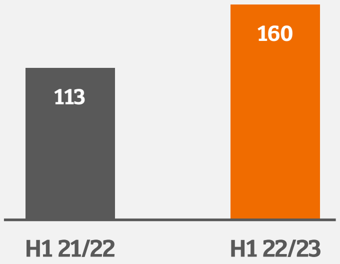
Volume switching to our Economy own label[1]



Economy OL tier **+11%** YoY Q2[1]

Strong performance in Premium Own Label

- Taste the Difference **sales up YoY**, **up 13% Yo3Y**[2]
- Outperforming the Premium market by **+0.8%**[3]
- Ready meals and meal deals **performing strongly**



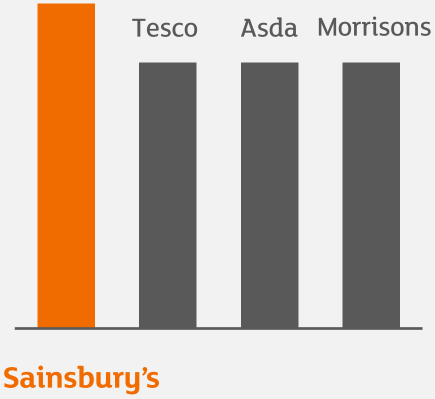
New TTD products **+40%** YoY

1 Nielsen panel data. Volume switching to Sainsbury's Economy Own Label, m. 12 weeks to 17 September 2022
2 Q2, 12 weeks to 17 September 2022
3 Nielsen panel, Premium OL market – Total FMCG excl. Kiosk and Tobacco. Volume growth differential for 12 weeks to 17 September 2022. Total universe: total outlets

Food First

Strength in Quality and Innovation

Quality CSAT ahead of competitors[1]



Innovation: on track to launch 1,200 new products this year

- +600 new products in H1
- Summer Editions: sales up >30% YoY
- **Autumn Editions** range popular with customers: >70% more products YoY
- Christmas innovation: c.50% of new product launches in TTD range

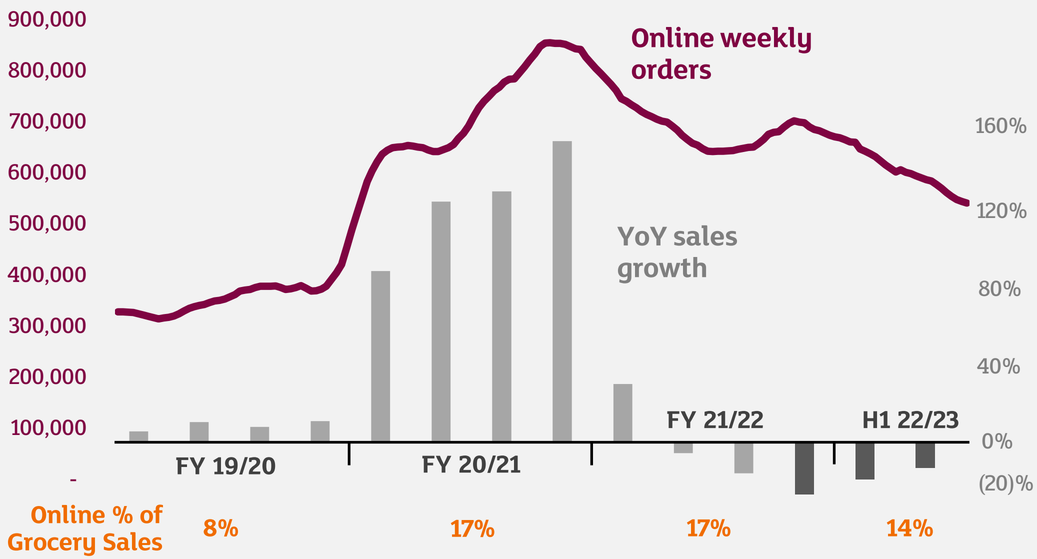
1 Quality of Items CSAT. Competitor benchmarking survey. 12 weeks to 17 Sept 2022

Food First

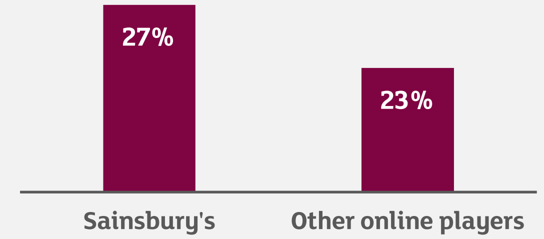
Online

Orders normalising, customers returning to Sainsbury's stores

Online weekly orders[1] and YoY sales growth



Retaining more online customers within our own stores than competitors[2]



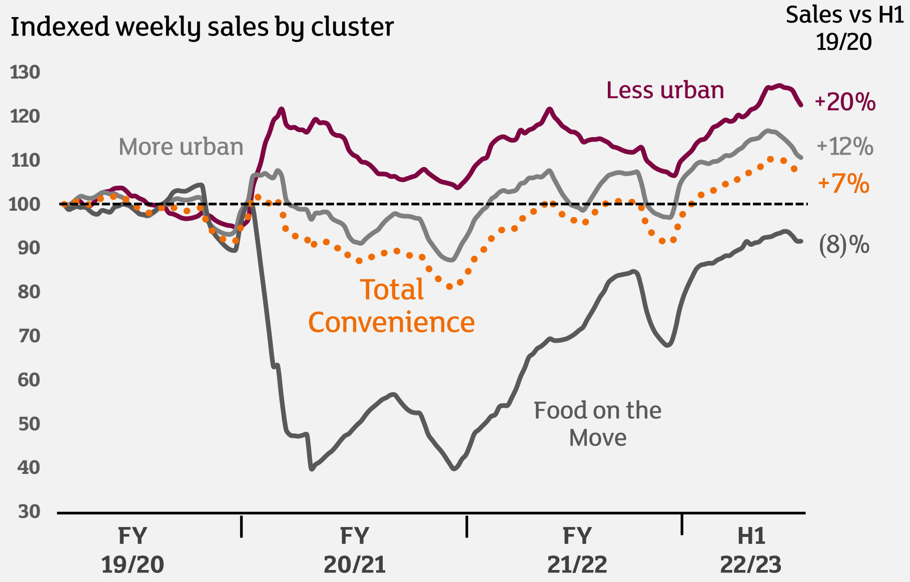
	1-year	3-year
Online sales growth	(17%)	+89%
Items Picked per Hour	+4%	+13%
Drops per hour	(3%)	+9%

1 8 week rolling average, Groceries Online Home Delivery and Click&Collect
2 Nielsen panel data. Proportion of H1 22/23 value switching back into own stores. Average of other online players = Tesco, Asda, Morrisons

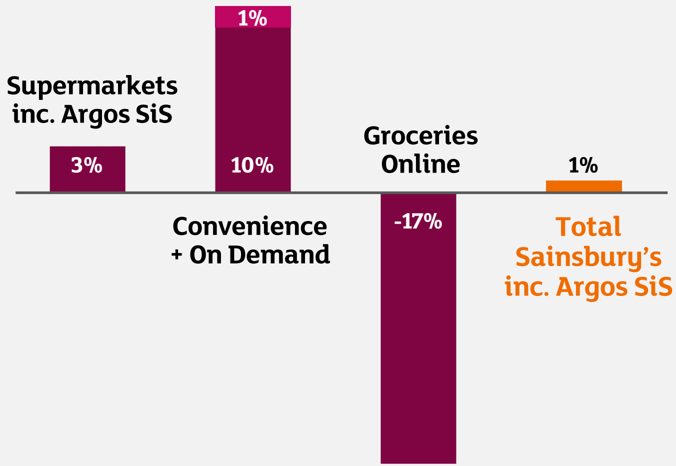
Convenience

Sales ahead of pre-pandemic, return to physical channels

Convenience sales up 7% versus H1 19/20



Channel sales growth YoY



Food First

Significant investment to improve stores

Investment in c.90% of supermarkets this year

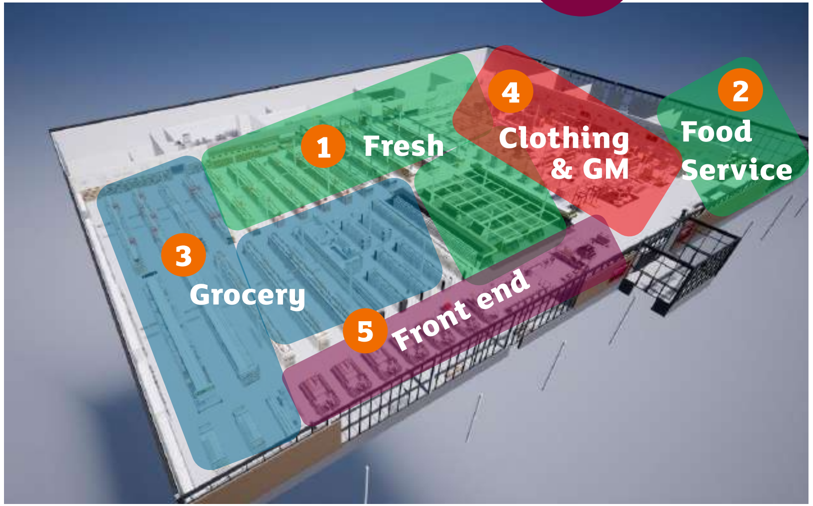
1 Fresh

- **Produce** new merchandising — >300 stores
- **Bakery** transformed proposition — 100 stores
- **Food To Go Hubs** More efficient proposition — c.40 stores

2 Food Service

- Transformation of Food to Eat In offer, replacing cafes — c.40 stores
- **4** Restaurant Hubs and **50** Starbucks now open

HFSS landing October 2022 — **ALL** England stores



3 Grocery

- **World Foods** Significantly expanded offer — 550 stores
- **Beauty** Continued rollout of new format — >270 stores

4 Clothing & GM

- **Habitat** –creating a destination Home and Furniture department — c.20 stores
- **Argos Stores in Sainsbury's** – Integrated shop floor — c.25 stores[1]

5 Future Front end

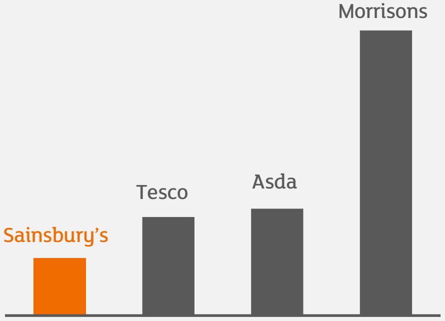
- More Self Checkouts and SmartShop — 150 stores

1 Project now planned for 23/24

Performance resilient versus competitors as customer behaviour changes

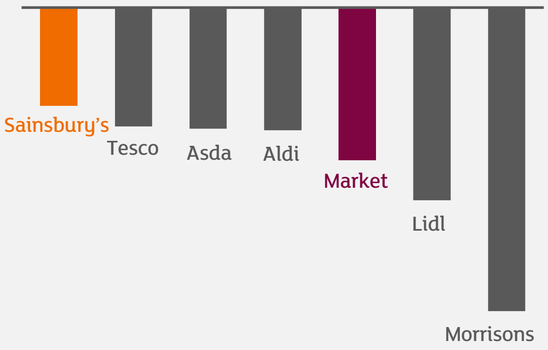
We are seeing less switching to Aldi and Lidl

Net volume switching to Aldi + Lidl H1 22/23, as % of relative volume[1]



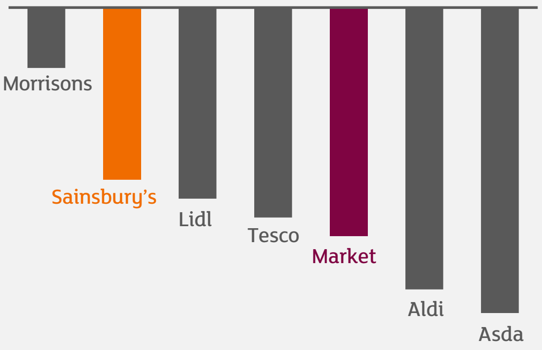
Our basket sizes are holding up ahead of all competitors

Items per basket change YoY, Q2 22/23[2]



Our customers are trading down less than those of competitors

Average mix impact YoY, Q2 22/23[2]



1 Nielsen panel data. Net volume switching £m to Aldi + Lidl as % of each retailer's volume. 28 weeks to 17 September 2022

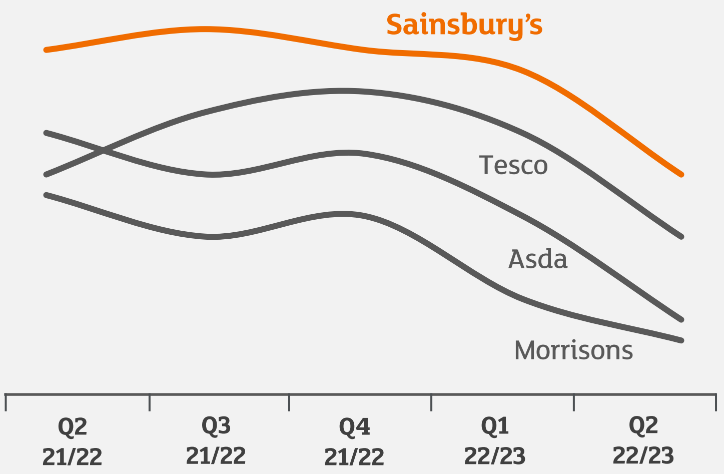
2 Nielsen panel data. YoY % growth in Items per Basket and Average Mix. 12 weeks to 17 September 2022

Ahead of competitors on customer satisfaction

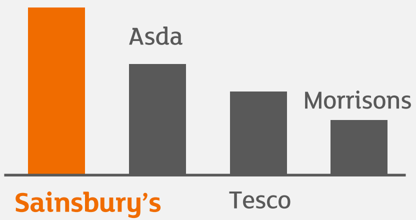
Food First

Supermarkets

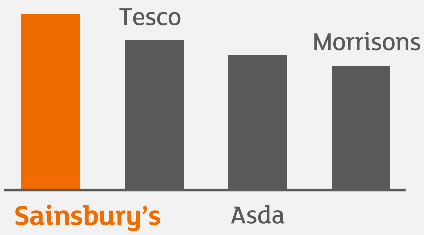
Customer satisfaction index[1]



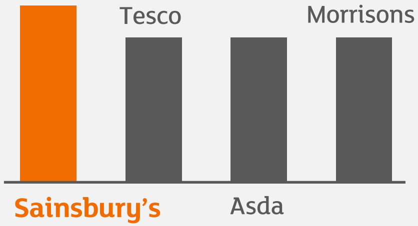
Availability[2]



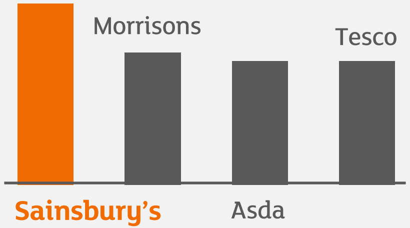
Speed[2]



Quality[2]



Colleagues[2]



1 Supermarket customer satisfaction %. Competitor benchmarking survey

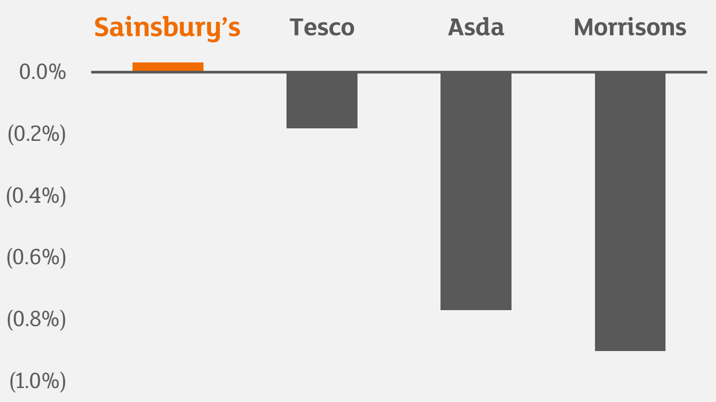
2 Competitor benchmarking survey. Q2 22/23 supermarket CSAT scores 12 weeks to 17 September 2022. Colleagues = colleague availability

Strong volume market share performance

Food First

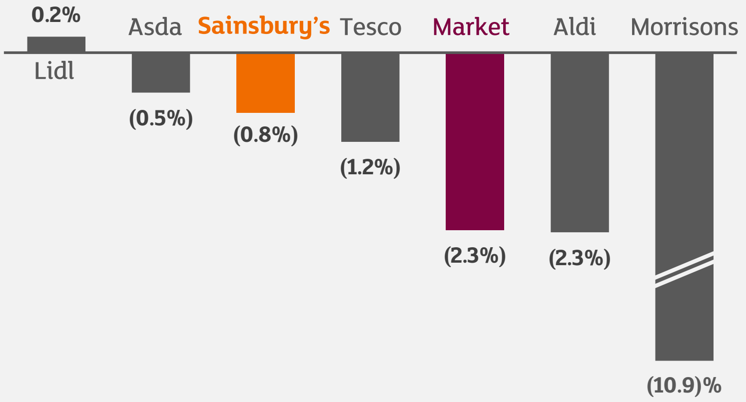
Only full-choice grocer to grow volume share vs H1 19/20

Grocery volume share movement: H1 22/23 vs H1 19/20[1]



Volume growth ahead of the market

Q2 22/23 grocery volume growth YoY[2]



1 Nielsen panel volume share movement Yo3Y. Total FMCG excl. K&T, 28 weeks to 17 Sept 2022. Total universe: Total Outlets

2 Nielsen panel volume growth YoY. Total FMCG excl. K&T, 12 weeks to 17 Sept 2022. Total universe: Total Outlets

Brands that Deliver

- Customer and profit focus
- Supporting the core food business

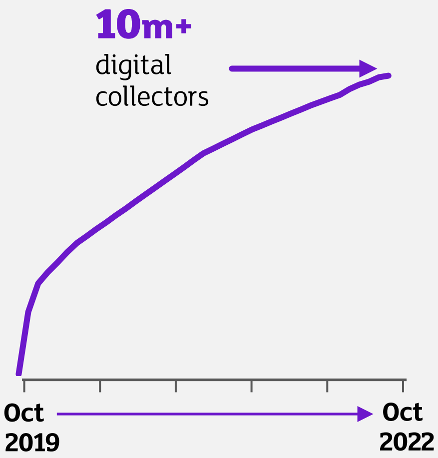
Nectar	Argos, Tu, habitat	Sainsbury's Bank
Focus on food, coalition and data monetisation	Reduce cost to serve Improve profit delivery	Simplify and strengthen

Brands that Deliver

Nectar

Growth in digital customers, advancing personalisation

Digital Nectar:
10m ambition reached



My Nectar Prices

- Steady growth in customer engagement
- Over 1 million customers regularly benefiting from My Nectar Prices
- Saving customers over £100 a year
- Roll out across further channels

Nectar360:
Strong performance

- **Ahead of plan** to deliver incremental profit: now expecting **at least £90m** by March 2026[1]
- **Sainsbury's Insight Platform for Argos** launched – first in GM market
- **Self-service Digital Trading Platform** launched

1 Previous guidance of £60m-£70m incremental profits for the four years to March 2026

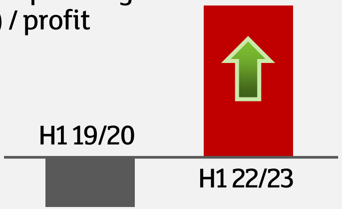
Brands that Deliver

General merchandise

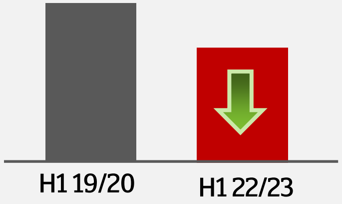
Lower cost to serve, better proposition

Self-help improvements driving profitability

Argos operating (loss) / profit



Argos SG&A to sales



Availability

Argos total availability
+3%pts YoY

JS GM total availability
+7%pts YoY[1]

Affordability

Value perception[2]

Argos, Tu, Habitat

Assortment

Argos items per basket

Q2 vs Q1

"Always-on"

Argos share of BRC digital market
+1.4%pts YoY[3]

1 P2-P7 as comparable data only available from P2 21/22 2 YouGov value perception score. H1 22/23 vs H2 21/22
3 BRC Digital market, Non-food, non-fashion. Argos growth in share of BRC digital market in Q2 22/23 (12 weeks to 17 Sept 2022)

General merchandise

Developing our brands proposition

Tu Clothing

- Continue to develop and expand Tu brand
- Latest campaign ‘Tu & Me’ well received
- Driving customer conversion and brand reappraisal
- Record season for dresses category

Extending Argos ranges

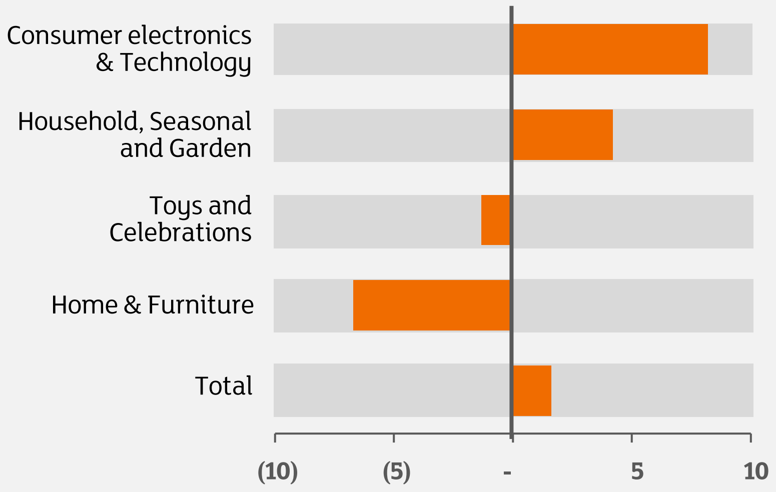
- Securing desirable new brands
- Extending ranges within brands and own brands
- Extending price architecture

Habitat

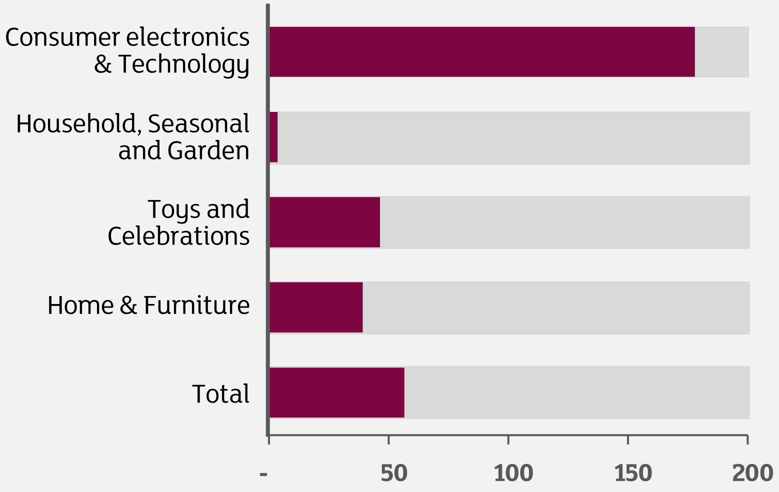
- Continued focus on building the brand; strong sales growth
- Children’s: good results across bedding and bedroom furniture
- Partnership with Sebastian Conran

Argos growing market share in a tough market

Argos sales growth by category, Q2 YoY %



Volume Market Share differential, Q2 YoY bps[1]



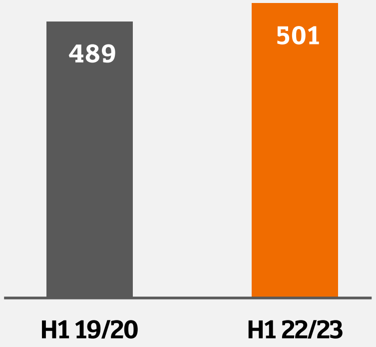
1 Tracked Markets Product Volume Market Share Performance. July-August 2022, YoY Argos + Sainsbury's GM combined differential. GfK data for Gaming and Technology, NPD data for Toys

Brands that Deliver

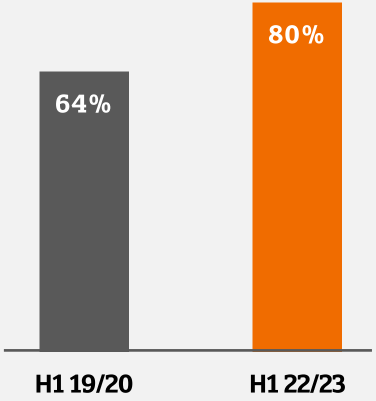
A stronger, more profitable Tu clothing business

Clothing sales +2.5% vs pre-pandemic

Sales, £m



Significantly higher full-price sales participation



Brands that Deliver

Financial Services

Focused on delivering strategic commitments

1 Capital self-sufficiency

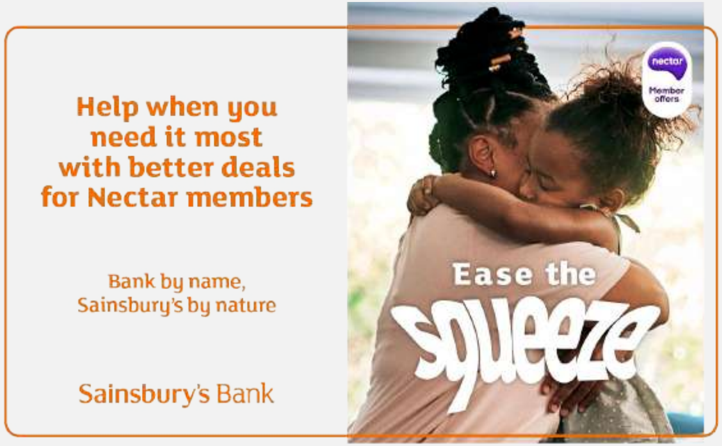
2 Improve returns

3 Financial services cash generative

4 Transform the cost base

5 Reduce risk profile to group

6 Focus on Sainsbury's customer base



Food First | Brands that Deliver | Save to Invest | Connected to Customers | Plan for Better

Save to Invest

- Structurally lower operating costs to fuel investment in the core
- Cutting complexity and increasing pace of execution

Structural change to accelerate cost reduction

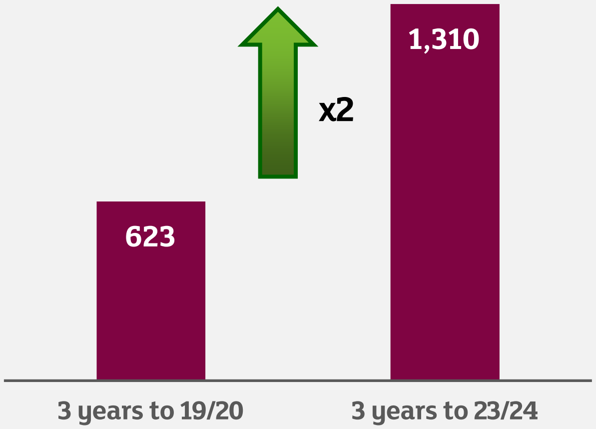
- Reduce operating costs to **fuel investment in the core**
- Transform our approach to costs and radically simplify our organisation
- Reduce retail operating costs to sales by more than **200bps**
- Work with suppliers to drive value

Save to Invest

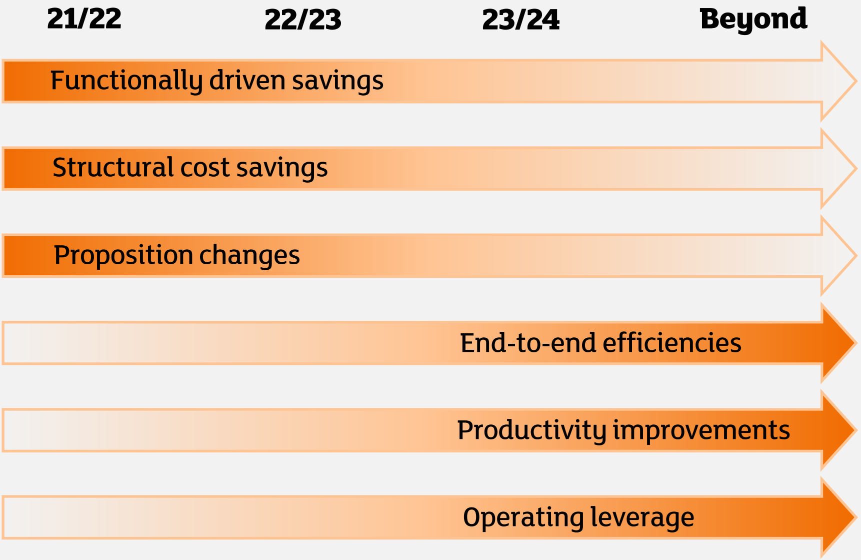
Delivering cost savings and building further capacity

We are doubling the run rate of cost savings

Cost savings, £m



Shift towards 'end-to-end thinking' will allow us to continue generating cost savings



Save to Invest

Key cost savings in the first 18 months

Total savings of £730m delivered so far

Examples of structural savings delivered so far[1]:

Supply chain & Logistics:
£90m

- Closed 5 depots
- Integration of Chill Primary Distribution network

Cafes and counters:
£100m

- Closed 312 food counters
- Closed 260 cafés

Argos transformation:
£60m[2]

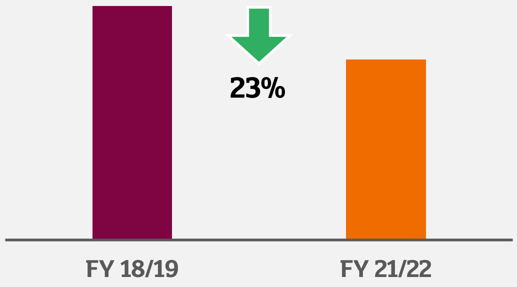
- Opened 11 Local Fulfilment Centres
- C.280 Argos standalone stores closed

Store operations:
£125m

- Self checkout and SmartShop participation
- GOL picking and routing efficiencies

Reducing our energy consumption

Electricity consumption (kWh)



100% Renewable energy

Significant proportion New to Planet energy

100% LED lighting

1 FY 21/22 and H1 22/23
2 Programme to date - started during FY20/21

Food First | Brands that Deliver | Save to Invest | Connected to Customers | Plan for Better

Plan for Better

Environmental and social sustainability at our core

- Driving **progress against our targets** through the commercial integration of our Plan for Better
- Continued focus on our commitment to **help everyone eat better**
- Committed to **working as an industry** to identify the key issues we face, and collaborating so that we can accelerate progress together

Plan for Better

Plan for Better: bold commitments to drive positive change

Better for you

Healthy & sustainable diets

At least **85%**[1] **healthy and better for you sales** tonnage by **2025**

Better for the planet

Reduction in Carbon emissions

Reduce **Scope 1 & 2** emissions to **Net Zero by 2035**

Reduce **Scope 3** emissions by **30% by 2030**

Reduction in Food waste

Reduce food waste by **50% by 2030**

Reduce packaging & increase recycling

Reduce own brand plastic packaging by **50% by 2025**

Increase recycling through expansion of circular economy supply chains

Nature positive

Committed to **protecting and regenerating nature**

Minimise water use

Minimise the use of water in our own operations, driving towards **water neutral by 2040**

Better for everyone

Championing human rights

Committed to **championing** human rights

Community & Partnerships

Address **food poverty** by **helping everyone eat better**

Skills and opportunities for all

Ahead of national rates, at least **75%** of our colleagues on an **apprenticeship** will **successfully complete** their programme

An inclusive place to work and shop

Committed to achieving our **diverse leadership representation targets by 2024**

Animal health and welfare

Improve **animal health and welfare** and practice **responsible antibiotic stewardship**

1 We are now reporting on a revised target of 85 per cent (with a baseline of 82 per cent), based on changes to our nutrient criteria, following updated government reformulation targets

Plan for Better: strong progress tackling food waste

'Best Before' dates removal

- Removed 'best before' dates on 100 more own brand products
- Saving up to **17 million** food products going to waste each year

Neighbourly partnership

- Completed one year working with Neighbourly
- Over **6 million** meals donated to those who need it most
- Expanding service to convenience stores

Sainsfreeze

- Walk-in freezer concept store
- Helping customers reduce food waste and saving customers money

8 key metrics

Delivering for customers and driving stronger financial outcomes

Operational	Financial
Grocery market share performance	UPBT growth
Strong customer satisfaction scores	200bps+ reduction in retail operating cost to sales
Maintain strong colleague engagement	Dependable retail free cash flow: £500m+ pa average
Deliver our Plan for Better commitment	Increase Return on Capital employed[1]

1 ROCE: Return is defined as 52 week rolling underlying profit before interest and tax. Capital employed is defined as group net assets excluding the pension deficit/surplus less excluding net debt (excluding perpetual securities). This is calculated using the average of 14 datapoints – the prior year closing capital employed, the current year closing capital employed and 12 intra-year periods as this more closely aligns to the recognition of profit / loss

Moving at pace to change our business

- Putting our **customers first** and doing the right thing for our **colleagues,** our **suppliers** and **every community** we serve
- **Food back at the heart** of Sainsbury's
- Higher food volumes driving operating leverage across all brands
- Portfolio brands delivering for **customers and shareholders**
- **Leveraging cost savings ahead of competitors**
- **Pursue partnerships** or outsource where faster
- **Robust profit delivery**, consistent dependable cashflow
- **8 key metrics**, consistent reporting, linked to incentives

Delivering for shareholders

Halfway through our three year plan

- Strong momentum, good progress against priorities
  - Improved value position relative to competitors
  - Delivering on cost savings
  - Investing where it matters most to customers and colleagues
  - Volume market share gains

Pressures and uncertainties in the year ahead

- Higher operating cost inflation
- Cost of living pressures on disposable income

Well placed to navigate these pressures

- More customers trusting our improved value position
- Good operating momentum
- Cost saving advantage
- Good cash flow generation, strong balance sheet

J Sainsbury plc

Q&A

J Sainsbury plc

Appendices

Guidance for 2022/23

Profit

- Continue to expect underlying profit before tax in the range of £630m to £690m in FY 2022/23

Space

- In FY 2022/23, we expect to open around 16 new convenience stores, and to close around three supermarkets and eight convenience stores
- In FY 2022/23, we expect to open around 25 Argos stores inside Sainsbury's, and to close around 50 Argos standalone stores
- The standalone Argos store estate will reduce to around 160 stores by March 2024, while we expect to have 430-460 Argos stores inside Sainsbury's supermarkets as well as 450-500 Argos collection points

Depreciation and amortisation

- We expect retail underlying depreciation and amortisation of around £1.15bn, including around £500m right of use asset depreciation

Items outside of underlying

- Restructuring, impairment and integration one-off costs of £900m-£1bn (around £300m cash) from FY 2020/21, with the majority by March 2024. Of this, we expect to incur cash of around £60m in FY 2022/23

Finance costs

- We expect underlying net finance costs of between £290m-£300m, including around £260m lease interest in FY22/23

Capital allocation

- We expect capital expenditure to remain in the range of £700 million to £750 million in the three years to March 2025
- We expect to continue to generate retail free cash flow of at least £500 million per year over the three years to March 2025
- We will use some of this retail free cash flow to deleverage further, targeting a solid investment grade balance sheet consistent with target leverage of net debt to EBITDA of 3.0x - 2.4x
- We are focused on delivering strong dividends to shareholders and will return a higher proportion of underlying earnings, in the first instance through the ordinary dividend, where we have increased the dividend payout ratio to around 60 per cent of underlying earnings
- We expect leverage to move below 3x over time, helped by a reduced impact of lease liabilities relating to properties currently in the Highbury and Dragon property investment pools. Once the leverage is comfortably within our target range, we expect to be able to return more cash to shareholders through higher dividends and/or share buybacks

Pension

- For 2022/23, total pension scheme cash contributions are expected to be £53 million

Tax rate

- Expect an underlying tax rate in FY 2022/23 of around 24 per cent.

Sales growth by quarter

Like-for-like sales growth

	2021/22				2022/23 YoY		
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**H1**
Like-for-like sales (excl. fuel)	1.6%	(1.4%)	(4.5%)	(5.6%)	(4.0%)	3.7%	(0.8%)
Like-for-like sales (incl. fuel)	8.4%	3.0%	0.6%	2.7%	2.9%	7.7%	4.9%

Total sales growth

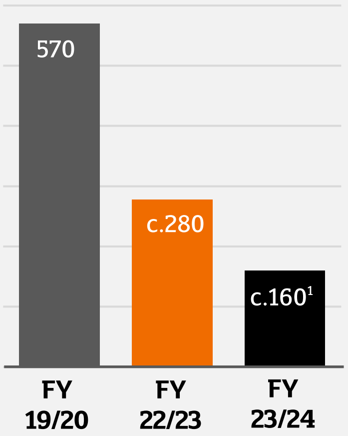
	2021/22				2022/23 YoY			2022/23 Yo3Y		
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**H1**	**Q1**	**Q2**	**H1**
Grocery	0.8%	0.8%	(1.1%)	(1.6%)	(2.4%)	3.8%	0.2%	8.7%	10.1%	9.3%
Total General Merchandise	(1.4%)	(11.4%)	(16.0%)	(21.1%)	(11.2%)	1.2%	(6.1%)	(6.2%)	(3.6%)	(5.0%)
GM (Argos)	*(3.7%)*	*(12.0%)*	*(16.1%)*	*(20.4%)*	*(10.5%)*	*1.6%*	*(5.5%)*	*(4.5%)*	*(0.9%)*	*(2.9%)*
GM (Sainsbury's supermarkets)	*11.2%*	*(8.0%)*	*(15.7%)*	*(24.1%)*	*(14.6%)*	*(1.3%)*	*(9.1%)*	*(13.8%)*	*(15.5%)*	*(14.5%)*
Clothing	57.6%	9.2%	(2.7%)	(9.3%)	(10.1%)	(0.2%)	(6.0%)	3.9%	0.8%	2.5%
Total Retail (excl. fuel)	**1.6%**	**(1.7%)**	**(5.3%)**	**(6.2%)**	**(4.5%)**	**3.1%**	**(1.3%)**	**5.4%**	**6.7%**	**5.9%**
Fuel	95.1%	36.1%	47.5%	80.1%	48.3%	29.1%	39.5%	26.9%	24.2%	25.8%
Total Retail (incl. fuel)	**8.5%**	**2.7%**	**(0.1%)**	**2.2%**	**2.5%**	**7.2%**	**4.4%**	**8.9%**	**9.6%**	**9.2%**

Unique breadth of online grocery options for customers

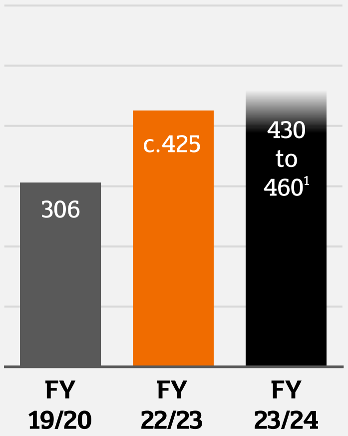
	GOL Delivery	GOL Click & Collect	Chop Chop	Deliveroo / Uber Eats
Stores	265	316	85	608
Cities & towns	99% UK population	99% UK population	30	185
Average basket size	£95-£100	£85-£90	£30-£35	£20-£25
Average weekly orders	550k	45k	118k	

Argos transformation: lower cost to serve by £105m

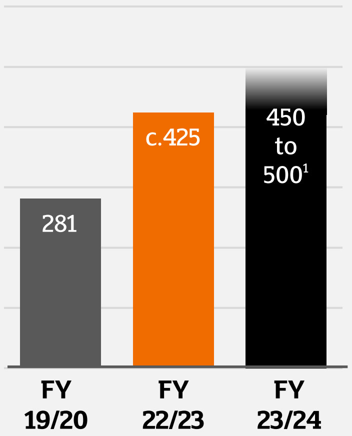
Standalone stores



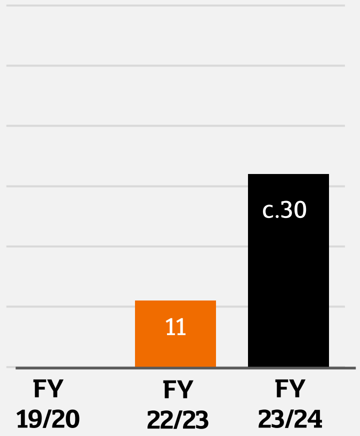
Argos stores in Sainsbury's



Collection points



Local fulfilment centres



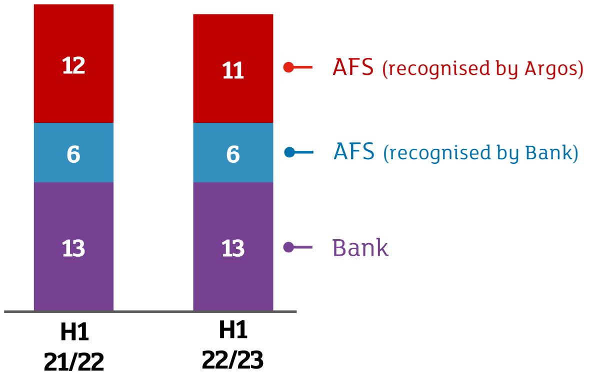
1 exc. Republic of Ireland stores

Financial Services

Group contribution basis	H1 2022/23	H1 2021/22	Change
Total income[1]	£232m	£187m	24% ⬆
Underlying operating profit	£30m	£31m	(3)% ⬇
Customer lending[2]	£5.1bn	£5.0bn	2% ⬆
Customer deposits	£4.6bn	£4.6bn	- ⬌
Active customers – Bank	1.85m	1.79m	3.6% ⬆
Active customers – Argos FS	2.11m	2.15m	(1.6%) ⬇
Cost/income ratio	63%	66%	300bps ⬇
Net interest margin[3]	5.2%	4.3%	90bps ⬆
Bad debt as a percentage of lending[4]	2.2%	1.3%	90bps ⬆
Total Capital Ratio[5, 6]	17.3%	20.1%	(280)bps ⬇
Liquidity Coverage Ratio[7]	234%	247%	(13)ppt ⬇
Total Resource[8]	1,870	1,869	- ⬌
Dividends paid	£50m	-	-

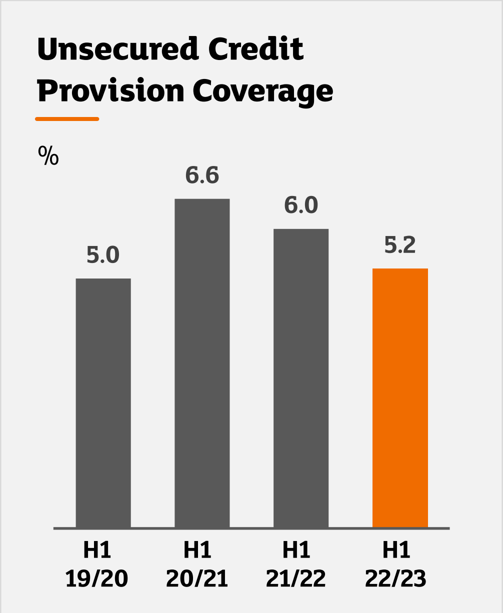
Financial Services UPBT

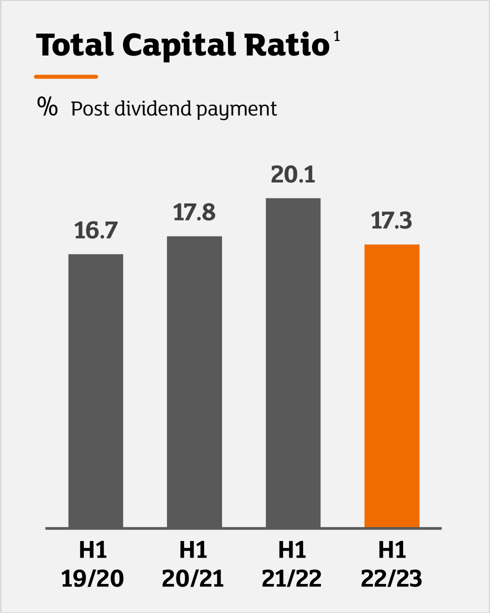
£m, Group Contribution

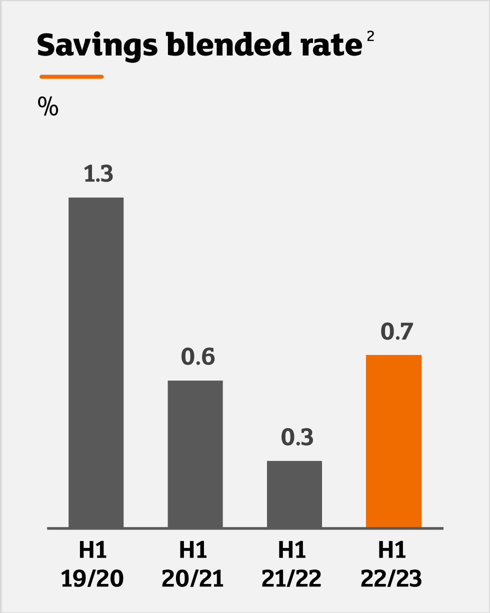


1 Net interest, net commission and other operating income
2 Amounts due from customers at the Balance Sheet date in respect of loans, mortgages, credit cards and store cards net of provisions
3 Net interest receivable / average interest-bearing assets
4 Bad debt expense / average net lending
5 Total capital / risk-weighted assets
6 The Total Capital Ratio excludes profits still subject to formal verification. Inclusion of these profits would increase the capital ratio by 0.4%. In addition, the Bank called its existing Tier 2 on 30th August and replaced with a new issuance on 12th September. The ratio prior to the new issuance was 15.9%
7 Liquidity coverage ratio 13-month average
8 FTE and contractors

Financial Services: performance drivers and coverage







1 The Total Capital Ratio excludes profits still subject to formal verification. Inclusion of these profits would increase the capital ratio by 0.4%.
In addition the Bank called its existing Tier 2 on 30th August and replaced with a new issuance on 12th September. The ratio prior to the new issuance was 15.9%

2 Spot at August

Sainsbury's sales area and store numbers

As at 17 September 2022

Supermarkets

	Area ('000 sq ft)	Number
Opening figures 22/23	20,803	598
New stores	-	-
Closures	(16)	(1)
Replacement stores	-	-
Extensions / refurbishments / downsizes	(16)	14
Space optimisation	-	-
Closing figures H1 22/23	**20,771**	**597**

Convenience

	Area ('000 sq ft)	Number
Opening figures 22/23	1,918	809
New stores	11	4
Closures	(4)	(2)
Replacement stores	-	-
Extensions / refurbishments / downsizes	-	-
Space optimisation	-	-
Closing figures H1 22/23	**1,925**	**811**

Total

	Area ('000 sq ft)	Number
Opening figures 22/23	22,721	1,407
New stores	11	4
Closures	(20)	(3)
Replacement stores	-	-
Extensions / refurbishments / downsizes	(16)	14
Space optimisation	-	-
Closing figures H1 22/23	**22,696**	**1,408**

Sainsbury's store estate

As at 17 September 2022

Number of stores

Sq ft sales area	Under 10,000	10,000 to 20,000	20,001 to 40,000	40,001 to 60,000	Over 60,000	**Total**
Convenience	811	0	0	0	0	**811**
Supermarkets	42	118	192	181	64	**597**
Total stores	853	118	192	181	64	**1,408**

Space by store size ('000 sq ft)

Sq ft sales area	Under 10,000	10,000 to 20,000	20,001 to 40,000	40,001 to 60,000	Over 60,000	**Total**
Convenience	1,925	-	-	-	-	**1,925**
Supermarkets	330	1,776	5,634	8,730	4,301	**20,771**
Total stores	2,255	1,776	5,634	8,730	4,301	**22,696**

Argos and Habitat store numbers

	As at 5 March 2022	New stores	Disposals/ closures	**As at 17 September 2022**
Argos stores	328	1	(25)	304
Argos stores in Sainsbury's	400	14	-	414
Argos total store numbers	728	15	(25)	**718**
Argos Collection Points	335	45	(5)	375
Habitat	3	-	-	3
Total Argos and Habitat points of presence	1,066	60	(30)	**1,096**

Sainsbury's store openings and closures

H1 2022/23

Supermarket

Closures	
Slough	Q1

Convenience

New stores		Closures	
Woolston Manchester Road	Q1	Barnet	Q2
Hampstead High Street	Q1	Gallowgate	Q2
Middleton St George	Q2		
Carshalton Green Wrythe Lane	Q2		

Retail margin

As of 17 September 2022

£m	HY 2022/23	HY 2021/22	Change
Retail sales (inc VAT, inc fuel)	18,084	17,315	4.4% ↑
Retail sales (excl VAT, inc fuel)	16,154	15,511	4.1% ↑
Retail underlying EBITDA[1]	1,087	1,141	(4.7)% ↓
Retail underlying EBITDA margin %[2]	6.73	7.36	(63)bps ↓
Retail underlying operating profit[3]	477	523	(8.7)% ↓
Retail underlying operating margin %[4]	2.95	3.37	(42)bps ↓

Grocery sales performance by channel

	HY 2022/23	HY 2021/22
Total Sales fulfilled by Supermarket stores	(0.5)%	(0.5)%
Supermarkets (inc Argos stores in Sainsbury's)	2.9%	(3.0)%
Groceries Online	(17.4)%	12.8%
Convenience	10.5%	4.9%

1 Retail underlying operating profit before underlying depreciation and amortisation of £610 million
2 Retail underlying EBITDA divided by retail sales excluding VAT
3 Retail underlying earnings before interest, tax and Sainsbury's underlying share of post-tax profit from joint ventures
4 Retail underlying operating profit divided by retail sales excluding VAT

Financial metrics

	HY 2022/23	HY 2021/22
Return on capital employed[1]	7.7%	6.3%
Net debt to EBITDA[2]	2.9x	3.3x
Fixed charge cover[3]	2.7x	2.3x
Underlying tax rate	23.5%	26.4%

1 ROCE: Return is defined as 52 week rolling underlying profit before interest and tax. Capital employed is defined as group net assets excluding the pension deficit/surplus less excluding net debt (excluding perpetual securities). This is calculated using the average of 14 datapoints – the prior year closing capital employed, the current year closing capital employed and 12 intra-year periods as this more closely aligns to the recognition of profit / loss

2 Net debt of £6,165 million includes lease obligations under IFRS 16, divided by Group underlying EBITDA of £2,158 million, calculated for a 52-week period to 17 September 2022

3 Group underlying EBITDA divided by rent (both capital and interest) and net underlying finance costs, where interest on perpetual securities is treated as an underlying finance cost

Plc Board

Martin Scicluna
Chairman

Simon Roberts
Chief Executive

Kevin O'Byrne
Chief Financial Officer

Jo Bertram
Non-Executive Director

Brian Cassin
Senior Independent Director

Jo Harlow
Non-Executive Director

Adrian Hennah
Non-Executive Director

Tanuj Kapilashrami
Non-Executive Director

Keith Weed
Non-Executive Director

Retirements in 2022/23

Dame Susan Rice retired from the Board on 7 July 2022

Plc Board

Martin Scicluna
Chairman

Date of Appointment:
March 2019 (joined the Board November 2018)

Skills and experience
Martin joined the Board as Chairman Designate and Non-Executive Director on 1 November 2018. He was appointed **Chairman of the Board** on 10 March 2019 and is also **Chairman of the Nomination Committee** and a **member of the CR&S Committee**. Martin brings a wealth of experience from over 25 years' service as an executive and non-executive board director at a wide range of companies. Previous roles include Chairman of RSA Insurance Group plc, Chairman of Great Portland Estates plc, Senior Independent Director and Chair of the Audit Committee of Worldpay Inc., and Non-Executive Director and Chair of the Audit Committee of Lloyds Banking Group plc. He was a partner at Deloitte LLP for 26 years, serving as Chairman from 1995 to 2007, where his clients included Dixons, WH Smith, Alliance Unichem and Cadbury.

Martin has extensive experience as a Chair. He brings valuable knowledge and skills in developing strategy and evaluating business opportunities, along with understanding of the financial services sector and how it operates. Martin also led a robust selection process, culminating in the appointment of Simon Roberts as Sainsbury's Chief Executive Officer.

Simon Roberts
Chief Executive Officer

Date of Appointment:
June 2020 (joined the Operating Board July 2017)

Skills and experience
Simon was appointed as Chief Executive Officer on 1 June 2020, having joined Sainsbury's and the Operating Board in July 2017 as Retail & Operations Director, with responsibility for Stores, Central Operations and Logistics. He is a **member of the CR&S Committee**. Simon brings a wide range of experience and leadership skills to the Board from previous executive and non-executive roles. He has over 30 years' experience leading major UK retail brands, having spent 15 years at Marks and Spencer and 13 years at Boots. Prior to joining Sainsbury's, Simon was Executive Vice President of Walgreens Boots Alliance and President of Boots UK and Ireland.

Simon is leading Sainsbury's plan to put food back at the heart of the business. Under Simon's stewardship, Sainsbury's has also launched Plan for Better, which is integrated into our strategy and includes a bold commitment to become Net Zero across our own operations by 2035. Simon is a dedicated, determined and enthusiastic champion for our customers and colleagues and for inclusion and diversity across our company.

Kevin O'Byrne
Chief Financial Officer

Date of Appointment:
January 2017

Skills and experience
Kevin joined the Board on 9 January 2017 and brings a wealth of international retail and finance experience to the Board from his previous Chief Executive and Chief Financial Officer roles. His skills and experience in leading finance and driving performance improvement provide the business with valuable expertise in pursuing its strategy. Kevin was previously Chief Executive Officer of Poundland Group PLC until December 2016 and held executive roles at Kingfisher plc from 2008 to 2015, including Divisional Director UK, China and Turkey, Chief Executive Officer of B&Q UK & Ireland and Group Finance Director. Prior to this, he was Group Finance Director of Dixons Retail plc and European Finance Director of Quaker Oats. He was a Non-Executive Director of Land Securities Group PLC from 2008 to September 2017, where he was Chairman of the Audit Committee and Senior Independent Director. Kevin is currently a Senior Independent Director and Chairman of the Audit Committee of Centrica plc. Kevin will be retiring from Sainsbury's on 4 March 2023.

Kevin is a skilled Chief Financial Officer, with extensive international retail and finance experience gained during previous and current executive and non-executive positions. He has applied this knowledge to the Finance, Internal Audit, Investor Relations, Property, Procurement and Strategy functions at Sainsbury's, driving the performance of the business. Kevin is the Operating Board Sponsor for the LGBT+ inclusion stream within Sainsbury's.

Plc Board

Jo Bertram
Non-Executive Director

Date of Appointment:
July 2022

Skills and experience
Jo joined the Board on 7 July 2022 and is a **member of the Nomination and CR&S Committees**. Jo is a highly talented strategic business leader with significant experience leading transformation and change. Prior to becoming Managing Director, Business & Wholesale at Virgin Media O2, Jo held senior Director and Strategy roles at O2. Between 2013 and 2017, she held the position of Regional General Manager, Northern Europe at Uber. Jo has previously worked at McKinsey and Accenture and holds an MBA from INSEAD.

Jo has worked in growing hi-tech sectors which benefits our customers as we explore new ways to use digital solutions to make shopping easy and convenient.

Brian Cassin
Senior Independent Director

Date of Appointment:
Joined the Board April 2016. Senior Independent Director since 7 July 2022.

Skills and experience
Brian joined the Board on 1 April 2016 and became the **Senior Independent Director** on 7 July 2022. He is a **member of the Audit and Nomination Committees**. He brings relevant experience of running a FTSE 100 group with knowledge of big data and analytics, both areas of key importance to Sainsbury's. As Chief Executive Officer of Experian plc, Brian brings strong leadership experience and a substantial background in operating within a regulated environment. He joined Experian plc as Chief Financial Officer in April 2012, a post he held until his appointment as Chief Executive Officer in July 2014. Prior to this, he spent his career in investment banking at Greenhill & Co, where he was Managing Director and Partner. Brian has also held various roles at Baring Brothers International and at the London Stock Exchange.

Brian's experience as a current chief executive and his work in the financial and technology sectors provide valuable industry insight.

Jo Harlow
Non-Executive Director

Date of Appointment:
September 2017

Skills and experience
Jo joined the Board on 11 September 2017 and became **Chair of the Remuneration Committee** in July 2022. She is a **member of the Nomination and CR&S Committees**. Jo brings a wealth of experience in consumer-facing businesses and the telecoms and technology industries, both in the UK and internationally. She was Corporate Vice President of the Phones Business Unit at Microsoft Corporation and before that was Executive Vice President of Smart Devices at Nokia Corporation, following a number of senior management roles at Nokia from 2003. Prior to that, she held marketing, sales and management roles at Reebok International Limited from 1992 to 2003 and at Procter & Gamble Company from 1984 to 1992. Jo currently serves as Non-Executive Director and Chair of the Remuneration Committee of InterContinental Hotels Group plc, Non-Executive Director and Chair of the Remuneration Committee of Halma plc and Director of Chapter Zero.

Jo has broad experience from executive and non-executive roles and she has helped the business deliver and evolve its sustainability strategy. She also brings current external Remuneration Committee experience.

Plc Board

Adrian Hennah
Non-Executive Director

Date of Appointment:
April 2021

Skills and experience
Adrian joined the Board on 1 April 2021. He is **Chair of the Audit Committee** and a **member of the Remuneration and Nomination Committees.** Adrian has significant financial and strategic expertise leading the performance and strategy of many large companies. He started his career working in audit and consultancy with PwC and Stadtsparkasse Köln, the German regional bank. Adrian spent 18 years in Chief Financial Officer roles at three FTSE 100 companies. He was Chief Financial Officer at Reckitt Benckiser (RB) for seven years and held the same position at Smith & Nephew and Invensys. Prior to this he spent 18 years at GlaxoSmithKline working in both finance and operations. He was also previously Non-Executive Director and Chair of the Audit Committee at RELX. Adrian currently serves as a Non-Executive Director of Oxford Nanopore Technologies plc, a Non-Executive Director of Unilever plc, an external member (NED) of the Finance Committee (Board) of Oxford University Press and a Trustee of Our Future Health.

Adrian brings extensive financial and leadership experience to Sainsbury's gained from Chief Financial Officer positions held in some of the UK's largest companies, notably at RB, which produces leading hygiene, health and nutritional brands.

Tanuj Kapilashrami
Non-Executive Director

Date of Appointment:
July 2020

Skills and experience
Tanuj joined the Board on 1 July 2020 and is a **member of the Nomination and Remuneration Committees.** She is a highly experienced HR professional with significant experience in talent and change management both in the UK and internationally. Tanuj joined Standard Chartered Bank in 2017 and is currently the Group Head of HR. Prior to this, she spent 17 years in key global and regional HR leadership roles within HSBC. Tanuj is also a Trustee of Asia House and a Director of Financial Services Skills Commission Limited.

Tanuj is a valuable member of the Board as the business continues to adapt and support its colleagues in a rapidly changing marketplace.

Keith Weed CBE
Non-Executive Director

Date of Appointment:
July 2020

Skills and experience
Keith joined the Board on 1 July 2020 and became **Chair of the CR&S Committee** on 7 July 2022. He is a **member of the Audit and Nomination Committees**. Keith is an exceptionally capable marketing and digital leader. He has championed new ways of integrating sustainability into business and building brands with purpose. Keith has a strong business background, having spent 36 years at Unilever, most recently as Chief Marketing and Communications Officer which included leading the company's ground-breaking sustainability programme globally. Whilst at Unilever, Keith led different parts of the business, during which time he worked closely with Sainsbury's and other retailers. He has strong international experience and knowledge, having run international businesses both in the UK and overseas. He is currently a Non-Executive Director of WPP PLC, Trustee Director of Business in the Community, Trustee Director of Leverhulme Trust and President of the Royal Horticultural Society. He is also a trustee of Grange Park Opera. Keith was awarded a CBE for services to the advertising and marketing industry in the 2021 New Year Honours List.

Keith plays an important role in Sainsbury's strategic focus on putting food back at the heart of the business and delivering on our Plan for Better. He has an excellent understanding of both sustainability and digital and the ways that technology is transforming businesses.

Operating Board

Simon Roberts
Chief Executive Officer

Kevin O'Byrne
Chief Financial Officer

Rhian Bartlett
Food Commercial Director

Graham Biggart
Chief Transformation Officer

Jim Brown
Chief Executive Officer, Sainsbury's Bank

Tim Fallowfield OBE
Company Secretary and Corporate Services Director

Mark Given
Chief Marketing Officer

Phil Jordan
Chief Information Officer

Clo Moriarty
Retail & Digital Director

Paula Nickolds
General Merchandise & Clothing Director

Angie Risley
Group HR Director

Operating Board

Simon Roberts
Chief Executive Officer

See Appendix 13

Kevin O'Byrne
Chief Financial Officer

See Appendix 13

Rhian Bartlett
Food Commercial Director

Date of Appointment:
November 2020

Skills and experience
Rhian joined the Operating Board in November 2020, having returned to Sainsbury's in 2019 as Director of Fresh Food. Rhian is responsible for delivering the commercial performance of Sainsbury's food business and brands. She has over 20 years' experience in the retail industry and has held a variety of senior commercial roles, including Customer and Digital Director at Screwfix and Director of UK Trading at eBay. Rhian's previous roles at Sainsbury's include Business Unit Director Non-Food Grocery and Head of Online Merchandising. Rhian is a Non-Executive Director at Speedy Hire Plc and is a Trustee of GroceryAid.

Graham Biggart
Chief Transformation Officer

Date of Appointment:
March 2022

Skills and experience
As Chief Transformation Officer, Graham is responsible for our end-to-end change programmes across Sainsbury's, Argos, Habitat and Tu, to deliver our strategy and future operating model; he is also accountable for our Supply Chain, Logistics & Transport Operations, and Central Business Services. Graham joined Sainsbury's in 2015 and has led a number of different areas of the business in that time, across commercial, operations and channels, including Fresh Food & Foodservices, Sainsbury's Local, and Argos Republic of Ireland. Prior to Sainsbury's, Graham worked at McKinsey & Company, primarily on strategy and transformation topics, and before that at Brunswick Group, focused on media, investor and government communications. Graham is a Non-Executive Director and member of the Risk & Audit Committee of GS1 UK.

Jim Brown
Chief Executive Officer, Sainsbury's Bank

Date of Appointment:
June 2019

Skills and experience
Jim joined Sainsbury's Bank in June 2019. He has held several senior international financial services roles, most recently at RBS in the UK as Chief Executive Officer of Williams and Glyn. Prior to that, Jim was Chief Executive Officer of Ulster Bank in Northern Ireland and the Republic of Ireland. Before moving to Ireland, Jim was based in Hong Kong and was Chief Executive Officer of Retail and Commercial Banking, Asia and the Middle East for RBS and ABN AMRO. He has also been a member of the RBS Group Management Committee, ABN AMRO Top Executive Group, ABN AMRO Global Consumer Leadership Team, and the RBS/Bank of China Joint Steering Committee. Earlier in his career, he held several senior executive roles for Citibank in Asia, Australia and New Zealand. Jim has also held board positions at Ulster Bank, Saudi Hollandi Bank, The Royal Bank of Scotland (China) Co. Ltd and RBS (Pakistan) Ltd. He is also a past President of the Institute of Banking in Ireland. He is currently an advisor to Circit Limited and a Certified Bank Director.

Operating Board

Tim Fallowfield OBE
Company Secretary and Corporate Services Director

Date of Appointment:
September 2004

Skills and experience
Tim joined Sainsbury's in 2001 as Company Secretary, having previously held the position of Company Secretary and General Counsel at Exel plc, the global logistics company, now part of DHL. Tim is a qualified solicitor and began his career at the international law firm, Clifford Chance. He joined Sainsbury's Operating Board in September 2004 and in addition to his role as Company Secretary and Corporate Services Director, he is responsible for the Corporate Services Division, comprising Legal Services, Data Governance and Information Security, Safety and Insurance, and Shareholder Services. He also chairs the Group Safety Committee and the Data Governance Committee. Tim is Chairman of the Disability Confident Business Leaders Group, which works with Government in shaping the disability employment agenda and in raising awareness of the benefits of employing disabled people. He was awarded an OBE for services to disability awareness in the 2020 New Year Honours List.

Mark Given
Chief Marketing Officer

Date of Appointment:
June 2020

Skills and experience
Mark joined the Operating Board in June 2020. He has significant experience in customer insight, brand communication and digital marketing. Mark joined Sainsbury's in 2012, becoming Marketing Director in 2017. He was appointed Chief Marketing Officer in August 2019 and has responsibility for marketing across the Sainsbury's, Argos, Tu clothing and Habitat brands. Mark has also been responsible for the Nectar Loyalty coalition and Nectar360 since the business was acquired by Sainsbury's in 2018. Prior to joining Sainsbury's, Mark built his digital skills leading the Priority programme at O2, where he was Head of Sponsorship. Before this, Mark worked with key brands at Heineken UK where he was Brand Director. He began his career at Procter & Gamble UK and worked across Europe on a variety of brands. Mark is currently a Council Member of the Incorporated Society of British Advertisers (ISBA) and a Fellow of the Marketing Society.

Phil Jordan
Chief Information Officer

Date of Appointment:
January 2018

Skills and experience
Phil joined the Board in January 2018 and has brought a fresh, global perspective on technology to the Operating Board, in addition to a wealth of experience in digital, data and business transformation. Prior to joining Sainsbury's, Phil had a long and successful track record in telecommunications. Most recently, he was Global Chief Information Officer at Telefonica, overseeing Digital Transformation and Information Technology and prior to that, was Chief Information Officer for Vodafone UK/Ireland. Phil has worked as a Non-Executive Director and Advisor on Technology in the Telecommunications, Investment & Retail Banking sector. He is Chair-Elect at Digital 9 Infrastructure PLC. Phil will be retiring from Sainsbury's on 4 March 2023.

Operating Board

Clodagh Moriarty
Retail and Digital Director

Date of Appointment:
June 2020

Skills and experience
Clodagh was appointed Retail and Digital Director in June 2020, having served as Chief Digital Officer since June 2018, when she joined the Operating Board. Clodagh is responsible for all stores and their operations, as well as Sainsbury's digital offer and strategy, ensuring customers experience an integrated and seamless shopping experience across Sainsbury's, Argos, Tu, Sainsbury's Bank and Nectar. She is also a member of the Sainsbury's Bank Board and sits on its Nomination and Remuneration Committees. Clodagh is also the Operating Board sponsor for Wellbeing, ensuring we uphold our colleague mental health and wellbeing commitment across our whole business. Clodagh has previously been Director of Online, Head of Online Trading, Merchandising & Content and Category Manager for Meal Solutions at Sainsbury's. She joined Sainsbury's as Head of Strategy, following nine years at Bain & Company. She is also a Non-Executive Director of Taylor Wimpey plc.

Paula Nickolds
General Merchandise & Clothing Commercial Director

Date of Appointment:
June 2021

Skills and experience
Paula joined Sainsbury's and the Operating Board in June 2021. She is responsible for delivering performance across general merchandise and clothing brands at Sainsbury's. Paula has 25 years' experience in retail, gained at the John Lewis Partnership, which she joined as a graduate trainee before holding a variety of senior roles in product, buying and marketing. Most recently, she was Buying and Brand Director and then Commercial Director, before becoming Managing Director in 2017. Paula is an Ambassador for the UK charity Smart Works and Chair of the Advisory Board of Near Street.

Angie Risley
Group HR Director

Date of Appointment:
January 2013

Skills and experience
Angie was appointed Group HR Director and became a member of the Operating Board with responsibility for human resources in January 2013. Before joining Sainsbury's, Angie was the Group HR Director for Lloyds Banking Group and an Executive Director of Whitbread PLC with responsibility for HR and Corporate Social Responsibility. She was previously a Non-Executive Director and Chair of the Remuneration Committee of Serco plc. Angie is currently a Non-Executive Director, member of the Compliance & Culture Committee and Chair of the Remuneration Committee at Smith & Nephew plc.

Supplementary financial details

1. Weighted average number of shares

HY 2022/23: 2,314.3m (and 2,350.2m diluted)
HY 2021/22: 2,245.4m (and 2,349.5m diluted)

2. Dividend

	2022/23	2021/22
Interim	**3.9p**	3.2p
Final		9.9p
Total		**13.1p**

The interim dividend dates:

	Ordinary shares
Ex-dividend	10 November 2022
Record	11 November 2022
Payment	16 December 2022

3. Financial calendar

Q3 trading statement (16 weeks to 7 January 2023)	11 January 2023
Preliminary results (52 weeks to 4 March 2023)	27 April 2023