Publix®

WHERE SHOPPING IS A PLEASURE®

2021 Annual Report to Stockholders

Publix®

Dear Stockholders and Associates,

It has been two years since our lives changed forever as the world faced the type of pandemic not seen in more than a hundred years. While we are still facing challenges because of COVID-19, last year we focused on taking steps to move forward as a company, a Publix family and a community partner.

We are proud of the major accomplishment of quickly having a system ready to schedule appointments for customers and associates wanting to get vaccinated. Within days of the state of Florida asking retailers to help with vaccination efforts, we modified our flu vaccine online reservation solution to support the COVID-19 vaccine and became the first retail pharmacy in Florida to vaccinate customers inside a store. Since early January 2021, we have administered more than 7 million doses of the COVID-19 vaccine to customers throughout our operating area. Our associates' efforts to end this pandemic have been amazing. They have truly been our shining stars and have been the definition of what providing premier service is all about.

In loving memory.

The pride we felt in helping protect our customers and associates from COVID-19 was matched, however, by the sorrow we felt in December when our Publix family lost a great humanitarian and community advocate, Carol Jenkins Barnett. Carol, daughter of our founder, George W. Jenkins, was the former chair and president of Publix Super Markets Charities. From her first role as a cashier to serving on Publix's board of directors, Carol carried on her father's legacy in each role she held at Publix. Serving on the foundation's board of directors, her passion for the needs of our communities grew and gave her a deeper understanding of her father's interests, philosophies and goals for philanthropic giving. Carol made significant contributions to many nonprofit organizations and for the betterment of all children with investments in early childhood education programs. She will be sorely missed and always remembered for her generosity and compassion.

2021 summarized.

In 2021, we achieved sales of $48 billion, a 7% increase over 2020. Net earnings in 2021 were $4.4 billion, up 11.1% from 2020. Earnings per share increased to $6.40 from $5.67 the previous year. Without the impact of net unrealized gains on equity securities, our net earnings for 2021 would have been $3.6 billion, a 2.6% decrease compared to $3.7 billion in 2020, and earnings per share for 2021 would have been $5.21, compared to $5.27 per share in 2020. As of March 1, 2022, our stock price was $68.80 as compared to $60.20 on March 1, 2021.

That growth allowed us to continue to invest in our stores. In 2021, we opened 45 new stores and closed 16 for a net gain of 29. We also remodeled 134 stores.

In September, we announced signing a lease for our first store in Kentucky — our eighth state. And by the end of 2021, we'd announced our second location in the Bluegrass State. We are excited to welcome the commonwealth of Kentucky to our Publix family in late 2023.

Our associates make the Publix difference.

Last year was full of new beginnings, sharing ideas and celebrating each other.

Starting new chapters

After 46 years of dedicated service, Scott Brubaker, Jacksonville Division Vice President, retired at the end of June. He was instrumental in leading new market growth in Alabama and areas in northern Florida, as well as training and mentoring thousands of associates throughout their careers. With Scott's retirement, we welcomed Adrian Bennett to his new role.

After 48 years of dedicated service, Mark Irby, Vice President of Marketing, retired at the end of last month. He was dedicated to helping shape, promote and protect the Publix brand, and his passion for bringing it to life helped build loyal customers in our existing and new markets. Upon his retirement, we congratulated Malinda Renfroe on her promotion.

After 29 years of dedicated service, Bob Balcerak, Vice President of Real Estate Strategy, announced his decision to retire at the end of this month. His leadership in new store growth, new market and site acquisition strategies has helped prepare us for the future. Next month, we will welcome Bridgid O'Connor to her new role.

We also celebrated the promotions of John Goff to Senior Vice President of Retail Operations, Matt Crawley to Miami Division Vice President, Kyle Davis to Vice President of Distribution, Chris Haake to Vice President of Replenishment and Purchasing Support, Merriann Metz to Senior Vice President, General Counsel and Secretary, and Chris Mesa and Doug Stalbaum both to Vice President and Controller.

We appreciate the work Scott, Mark and Bob have accomplished throughout the years and look forward to seeing how these newly promoted leaders will build on the foundations laid before them.

Bringing new ideas

Mr. George believed that no one person could make a company a success on their own, and we still believe that today. The ideas that come from our associates are key components of our success. To make sharing those ideas easier, we launched Idea Spot in March. This idea-sharing platform allows our associates to participate in targeted challenges, and share and build on each other's ideas.

Celebrating our Publix family

Our associates have been beacons of hope for many of our customers, especially over the past two years, which is one reason why celebrating them is so important to us.

In 2020, what started as a way to recognize graduates when graduation ceremonies were canceled across the country has continued as a way to celebrate their hard work. Between 2020 and 2021, we recognized more than 10,000 associates as they closed one chapter in their lives and opened another. For many of these associates, they looked to our educational support programs to help them through, whether it was reimbursement for a GED or tuition.

Unfortunately, with COVID-19 guidelines, we weren't able to come together at our annual retail operations conference to recognize our leaders who were recipients of our most prestigious awards.

The George W. Jenkins Award recognizes leaders who exemplify leadership, perpetuate the Publix culture and demonstrate commitment to Mr. George's vision. Our 2020 recipients are Brian Aten, Tim Bismarck, Don Bridwell Sr., Mackenzie Mast, Bill Pelham and Tom Stelzer. Our 2021 recipients are Janella Long, James Saul, Mike Skehan, David Sutton, Kerri Tubbs and Terry Walden.

The President's Award recognizes leaders who have proven their dedication to fairness; mentoring future leaders; and maintaining the dignity, value and employment security of their associates. Our 2020 recipients are Luis Gonzalez, John Kisgen, Tony Minor, Trae O'Steen, Mike Sibila and Keith Williams. Our 2021 recipients are Theresa Chambless, LaShawndra Johnson, Mark Jordan, Chris McGough, Lisa Patton and Brett Tessier.

The Mr. George Community Service Award recognizes associates who exemplify the giving spirit of our founder. Our 2020 recipients are Scott Barnes, Shelly Carroll, Kedrin Fraum, Eddie Guzman, Josh Stubblefield and Scott Wilson.

Eight of our associates were named to Progressive Grocer's Top Women in Grocery list. The honorees were recognized for their overall excellence and continued achievements. The recipients this year were Marcy Benton, Maria Brous, Lillian Cook, Tiena Davis, Elesha Prince, Cindy Roberts, Marsha Singh and Abbie Van Wagner.

Drug Store News named two of our associates as Top Women in Health, Wellness & Beauty. Kathy Leonard and Katie Scanlon were recognized with the Business Excellence Award for their demonstrated achievement, growth and success in the industry.

Our customers experience the Publix difference.

Meeting them where they are

Our customers' needs during the pandemic accelerated our omnichannel growth. Many of our customers wanted an alternative to in-store shopping, so they looked for ways to either have groceries delivered to their homes or brought out to their cars. Many of our customers who started using these services during the pandemic continue to use them.

We knew we couldn't stop by offering just curbside and delivery services for traditional groceries. To continue to serve our online customers, we expanded our grab and go, ready-to-eat and ready-to-heat product offerings, and started offering an assortment of fresh fish.

We continue to innovate. In all our stores with delivery, we offer Quick Picks, which allows for small orders to be delivered in as fast as 30 minutes.

Joining the club

In 2020, we launched our free loyalty program — Club Publix. We continue to enhance the perks that come with joining the club. Whether it's a free sweet treat for your birthday or earning a percentage cash back on qualifying orders, being part of the club is like being part of our family.

Recognizing tops in service

Customer service is our hallmark, and every year we recognize one store in each division that excels at providing premier service with the Customer Service Excellence Award. Our 2020 recipients are #708, Jacksonville, Florida; #757, Merritt Island, Florida; #1525, Troy, Alabama; #1611, Odessa, Florida; and #1640, Waynesville, North Carolina. Our 2021 recipients are #352, Lakeland, Florida; #1126, Huntsville, Alabama; #1386, Hialeah, Florida; #1430, Orlando, Florida; and #1619, Hampstead, North Carolina.

Our communities benefit from the Publix difference.

Alleviating hunger

The increase we saw of people experiencing food insecurity during 2020 continued through last year, and we remained focused on ways we could help make the biggest impact.

In 2020, our farmers and families initiative was successful in bridging the gap between helping farmers and feeding those in need. In 2021, we decided to fold that initiative into one of our register programs, creating something new — Feeding More Together. Through this program, we are supporting food banks throughout the Southeast in two ways: with produce purchased from Southeastern farmers and delivered directly to Feeding America member food banks and with nonperishable food items funded by customer donations at the register.

Through our in-store perishable recovery program, our associates gather much-needed wholesome, but unsalable, dairy, deli and meat items as well as produce to donate to food banks throughout our operating area.

As a result of these efforts, we have provided nearly 400 million meals to feed those in need over the last two years.

During Hunger Action Month in September, we shared the message of need through our 30 Days of Hunger social media campaign. During the month, we also announced Publix Super Markets Charities' donation of $5.5 million to 300 Feeding America member food banks and other nonprofit organizations.

Our efforts to do more together were recognized by Progressive Grocer with its inaugural Impact Award in the category of Community Service/Local Impact.

Focusing on sustainability

For the fifth year in a row, we donated $125,000 to the Arbor Day Foundation to plant 125,000 trees in two damaged Florida watersheds: the Withlacoochee River Watershed and Little Orange Creek Preserve. Funded entirely by proceeds from the sale of select Publix-branded reusable bags, these donations resulted in 731,000 trees being planted over the last six years.

In April, we launched our spring Publix Serves Week when our associates focused on volunteer efforts to help the environment. At the same time, we announced an additional commitment to sustainability. We are contributing $2 million to the National Audubon Society and the National Park Foundation to remove invasive trees and plants in 1,000 acres of wetland in the Florida Everglades.

Making an impact

We take our commitment to our communities seriously, and we know there's always a chance to do more. So last year in addition to our annual campaigns, we deepened our commitment.

Our customers partner with us to support nonprofit organizations in our operating area. Many of them find giving at the register a simple way to do good together. In 2020, the pandemic greatly influenced individuals' abilities to donate, but last year, we saw an increase in giving. Our customers and associates gave $4.5 million to Special Olympics, $5.4 million to March of Dimes (earning the recognition of No. 1 corporate partner for the sixth straight year), $4.4 million to Children's Miracle Network and $4.3 million to Tools for Back to School.

Our support of United Way started with Mr. George. Last summer, United Way named Publix its No. 1 Global Corporate Leader for the second year in a row for the total contribution given for our 2020 campaign by our associates and Publix Super Markets Charities. For our 2021 campaign, our associates pledged $31.4 million.

Publix and Publix Super Markets Charities contributed a total of $180,000 to support the education and well-being of students at nine colleges and universities in our operating area. Through a collaboration with the United Negro College Fund, Publix provided a total of $90,000 in Publix Cares scholarships to 45 minority students attending the selected schools. In addition, we donated $45,000 in food and other products, and Publix Super Markets Charities donated $45,000 in funding, to support food pantries serving students at these schools.

In times of disaster, the communities we serve look to us for help. In March, our communities in Alabama and Tennessee experienced tornadoes and flooding. Our customers in those impacted areas donated $160,000 to the American Red Cross, and Publix Super Markets Charities donated $100,000 to the American Red Cross and United Way. Then the unthinkable happened in June when a 12-story condominium in Surfside, Florida, partially collapsed, killing 98 people. To serve others during the tragedy, we provided meals and water to families whose homes were destroyed, to individuals waiting at the family assistance center to hear about their loved ones, and to the first responders who worked tirelessly until every person was accounted for. As those efforts continued, Hurricane Ida hit the Southeast in August. Through our register program, customers donated $440,000 to the American Red Cross, and Publix Super Markets Charities donated $250,000 to the American Red Cross and United Way.

It truly is an honor and a privilege to give back to the communities that support us every day.

Outside organizations see the Publix difference.

Earlier I talked about Publix associates making the difference. Their efforts last year were honored by many organizations. I've included a few of them:

- No. 1 in supermarket category, Newsweek's America's Best Customer Service
- *Fortune's* 100 Best Companies to Work For, for 24 years — one of five companies to be on the list every year since its inception in 1998
- *Fortune's* Best Workplaces in Retail
- *Fortune's* Best Workplaces for Millennials
- *Fortune's* Best Workplaces for Women
- *Fortune's* World's Most Admired Companies
- Forbes' America's Best Employers for New Grads
- Forbes' America's Best Employers for Veterans
- Forbes' America's Best Employers by State for Alabama, Florida, Georgia, North Carolina, South Carolina and Tennessee
- Forbes' Halo 100
- Zitter Insights' Specialty Pharmacy Patient Choice Award

Our commitment to the Publix difference.

As you can see, the Publix difference affects our success on a daily basis. We know how important it is to keep connected to our associates, customers and communities. In some ways, I think the pandemic has brought us closer together as a Publix family. To go through an experience none of us should ever see again in our lifetimes creates an unbreakable bond.

As company owners, it's our responsibility to do everything we can to help grow Publix's success, whether it's shopping in our stores, suggesting career paths for current and future associates, or supporting Publix's founding philosophies in our lives.

Mr. George said our Publix philosophy recognizes the importance of each individual. That continues to be what we strive for today. It's about being inclusive. So, I hope you'll think about what Publix has achieved over the last 91 years and what we're doing right now to innovate and improve our processes. But most importantly, I hope you'll think about our focus on our associates and desire to continuously evolve.

This focus on our associates, innovation and continuous improvement has made Publix what it is today. I'm proud of what our Publix family has accomplished and what our brand stands for. I know together we will continue to make Publix a great place to work and the store where shopping is a pleasure.

Thank you for all you do.

Todd Jones

Todd Jones
CEO
March 1, 2022

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 25, 2021

Commission File Number: 000-00981

PUBLIX SUPER MARKETS, INC.

(Exact name of Registrant as specified in its charter)

Florida	**59-0324412**
(State of incorporation)	(I.R.S. Employer Identification No.)
3300 Publix Corporate Parkway, Lakeland, Florida	**33811**
(Address of principal executive offices)	(Zip Code)

(863) 688-1188
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: **None**

Securities registered pursuant to Section 12(g) of the Act: **Common Stock $1.00 Par Value**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ___ No _X_

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ___ No _X_

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes _X_ No ___

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months. Yes _X_ No ___

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ___ Accelerated filer ___ Non-accelerated filer _X_

Smaller reporting company ___ Emerging growth company ___

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ___

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act by the registered public accounting firm that prepared or issued its audit report. ___

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ___ No _X_

The aggregate market value of the common stock held by non-affiliates of the Registrant was approximately $24,685,978,000 as of June 25, 2021, the last business day of the Registrant's most recently completed second fiscal quarter.

The number of shares of the Registrant's common stock outstanding as of February 1, 2022 was 682,254,000.

Documents Incorporated By Reference

The information required by Part III of this report, to the extent not set forth herein, is incorporated by reference from the Proxy Statement solicited for the 2022 Annual Meeting of Stockholders to be held on April 12, 2022.

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PART I

Item 1. Business

Publix Super Markets, Inc. and its wholly owned subsidiaries (Company) are in the business of operating retail food supermarkets in Florida, Georgia, Alabama, South Carolina, Tennessee, North Carolina and Virginia. The Company plans to expand its retail operations into Kentucky in 2023. The Company was founded in 1930 and has no other significant lines of business or industry segments.

Merchandising and manufacturing

The Company sells a variety of merchandise which includes grocery (including dairy, produce, floral, deli, bakery, meat and seafood), health and beauty care, general merchandise, pharmacy and other products and services. This merchandise includes nationally advertised and private label brands as well as unbranded products such as produce, meat and seafood. Private label items are produced in the Company's dairy, bakery and deli manufacturing facilities or are manufactured for the Company by suppliers. The Company receives the food and nonfood products it sells from many sources. The Company believes its sources of supply for these products and the raw materials used in manufacturing are adequate for its needs and that it is not dependent upon a single supplier or relatively few suppliers. Merchandise is delivered to the supermarkets through Company distribution centers or directly from suppliers and is generally available in sufficient quantities to enable the Company to satisfy its customers. The cost of merchandise delivered to the supermarkets through the Company's distribution centers is approximately 74% of the total product costs. The coronavirus pandemic has impacted the Company's sources of supply, product mix and the availability of certain products. However, the Company has generally been able to secure alternative sources of supply to serve the needs of its customers. The future impact of the coronavirus pandemic on sources of supply, product mix and customer demand is uncertain and difficult to predict.

Store operations

The Company operated 1,293 supermarkets at the end of 2021, compared with 1,264 at the beginning of the year. In 2021, 45 supermarkets were opened (including 10 replacement supermarkets) and 134 supermarkets were remodeled. Sixteen supermarkets were closed during the period. The replacement supermarkets that opened in 2021 replaced six supermarkets closed in 2021 and four supermarkets closed in a previous period. Nine supermarkets closed in 2021 will be replaced on site in a subsequent period and one supermarket will not be replaced. Net new supermarkets added 1.3 million square feet in 2021, an increase of 2.2%. At the end of 2021, the Company had 830 supermarkets located in Florida, 194 in Georgia, 82 in Alabama, 65 in South Carolina, 52 in Tennessee, 51 in North Carolina and 19 in Virginia. Also, at the end of 2021, the Company had 24 supermarkets under construction in Florida, eight in Georgia, six in Alabama, three in South Carolina and three in Tennessee.

Competition

The Company is engaged in the highly competitive retail food industry. The Company's competitors include traditional supermarkets, such as national and regional supermarket chains and independent supermarkets, as well as nontraditional competitors, such as supercenters, membership warehouse clubs, mass merchandisers, dollar stores, drug stores, specialty food stores, restaurants, convenience stores and online retailers. The Company's ability to attract and retain customers is based primarily on quality of goods and service, price, convenience, product mix and store location.

Seasonality

The historical influx of winter residents to Florida and increased purchases of products during the traditional Thanksgiving, Christmas and Easter holidays typically result in seasonal sales increases from November to April of each year. However, the impact of the coronavirus pandemic on travel, tourism and consumer spending may affect the Company's seasonal sales.

Human capital resources

Employee Ownership

The Company is the largest employee-owned company in the U.S. with 232,000 employees at the end of 2021. The Company is dedicated to the dignity, value and employment security of its employees and recognizes they are its most important asset and primary competitive advantage. The Company considers its employee relations to be good.

Career Development

The Company believes in promoting its employees from within and is committed to providing them with many opportunities for advancing their careers. Almost all of the Company's employees in leadership positions began their Publix careers in entry level positions. Continuous on-the-job training plays an important role in helping employees develop the skills necessary to advance their careers. The Company also offers tuition reimbursement designed to encourage and assist eligible associates in continuing their education. Additionally, the Company invests in the development of its employees through training and leadership development programs to support their career advancement.

Community Involvement

The Company is committed to community involvement, with a primary focus of helping alleviate hunger in the communities it serves. Since 2009, the Company has donated more than $2 billion in food to food banks and other nonprofit organizations. Due to the coronavirus pandemic, there has been an increased need for this effort. As a result, the Company launched an initiative to purchase produce and milk from local farmers and deliver the products to food banks for those in need. The Company extended this commitment by implementing its Feeding More Together program. Through this program, customer donations at the registers enable food banks to purchase nonperishable products they need most. The Company matches the customer donations by purchasing an equivalent dollar value of produce from farmers and donating it to the food banks. The Company is also involved in many other community activities and programs in the areas it serves.

Intellectual property

The Company's trademarks, trade names, copyrights and similar intellectual property are important to the success of the Company's business. Numerous trademarks, including "Publix" and "Where Shopping is a Pleasure," have been registered with the U.S. Patent and Trademark Office. Due to the importance of its intellectual property to its business, the Company actively defends and enforces its rights to such property.

Government regulation

The Company is subject to federal, state and local laws and regulations, including environmental laws and regulations that govern activities that may have adverse environmental effects and impose liabilities for the costs of contamination cleanup and damages arising from sites of past spills, disposals or other releases of hazardous materials. The Company may be held responsible for the remediation of environmental conditions regardless of whether the Company leases, subleases or owns the supermarkets or other facilities and regardless of whether such environmental conditions were created by the Company or a prior owner or tenant. In addition to environmental laws and regulations, the Company is subject to federal, state and local laws and regulations relating to, among other things, product labeling and safety, zoning, land use, workplace safety, public health, accessibility and restrictions on the sale of various products, including alcoholic beverages, tobacco and drugs. The Company is also subject to laws and regulations governing its relationship with employees, including minimum wage requirements, overtime, working conditions, disabled access and work permit requirements. Compliance with these laws and regulations had no material effect on capital expenditures, results of operations or the competitive position of the Company.

Company information

The Company's Annual Reports on Form 10-K, Proxy Statements, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports may be obtained electronically, free of charge, through the Company's website at corporate.publix.com/stock.

Item 1A. Risk Factors

In addition to the other information contained in this Annual Report on Form 10-K (Annual Report), the following risk factors should be considered carefully in evaluating the Company's business. The Company's financial condition and results of operations could be materially and adversely affected by any of these risks.

Industry and Economic Risks

Unfavorable impacts of the coronavirus pandemic or any future public health crisis on operations, customers, employees, suppliers and tenants could adversely affect the Company.

On March 13, 2020, the coronavirus pandemic was declared a national emergency. The coronavirus pandemic resulted in national, state and local authorities mandating or recommending isolation and other preventative measures for large portions of the population, including mandatory business restrictions and closures. While some of these preventative measures, which were necessary to slow the spread of the virus and protect lives, have been eased, the impact of the coronavirus pandemic remains uncertain and difficult to predict.

The Company's operations may be adversely impacted by the fear of exposure to or actual effects of the coronavirus. These impacts include:

- operating cost increases due to changes in customer demand, changes in supermarket processes or increased government regulation;
- delays in the timing of remodels and opening new supermarkets;
- reduced workforce due to illness, quarantine or government mandates impacting the Company's supermarket, distribution, manufacturing and support operations;
- temporary supermarket closings or reduced hours of operation due to reduced workforce, enhanced cleaning processes, increased stocking or government mandates;
- supply chain risks from goods produced in areas of significant coronavirus outbreak or disruption from suppliers due to financial or operational difficulties;
- reduction in travel, tourism or consumer spending due to government recommendations or mandates, fear of exposure to the coronavirus or adverse economic conditions;
- changes in customer demand from discretionary or higher priced products to lower priced products; or
- uncertainty as to future operations of tenants in Company owned shopping centers due to adverse economic conditions.

The extent to which the coronavirus pandemic will continue to impact the Company will depend on future developments, which remain uncertain and difficult to predict, including the emergence, severity and duration of variants, vaccination rates among the population, the effectiveness of vaccines and treatment development and delivery, the direct and indirect economic effects of the coronavirus pandemic and potential changes in consumer behavior, among others. The future impact of the coronavirus pandemic could adversely affect the Company's financial condition and results of operations.

Increased competition could adversely affect the Company.

The Company is engaged in the highly competitive retail food industry. The Company's competitors include traditional supermarkets, such as national and regional supermarket chains and independent supermarkets, as well as nontraditional competitors, such as supercenters, membership warehouse clubs, mass merchandisers, dollar stores, drug stores, specialty food stores, restaurants, convenience stores and online retailers. There has been a trend for traditional supermarkets to lose market share to nontraditional competitors. The Company's ability to attract and retain customers is based primarily on quality of goods and service, price, convenience, product mix and store location. The Company believes it will face increased competition in the future from existing and potentially new competitors. The impact of pricing, purchasing, advertising or promotional decisions made by its competitors as well as competitor format innovation, location additions and changes in service offerings could adversely affect the Company's financial condition and results of operations.

Adverse economic and other conditions that impact consumer spending could adversely affect the Company.

The Company's results of operations are sensitive to changes in general economic conditions that impact consumer spending. Adverse economic conditions, including high unemployment, home foreclosures and weakness in the housing market, declines in the stock market and the instability of the credit markets, could cause a reduction in consumer spending. Other conditions that could reduce consumer spending include increases in tax, interest and inflation rates, increases in fuel and energy costs, increases in health care costs, the impact of natural disasters, public health crises or acts of terrorism, and other factors. Reductions in the level of consumer spending could cause changes in customer demand from discretionary or higher priced products to lower priced products or shift spending to lower priced competitors, which could adversely affect the Company's financial condition and results of operations.

Business and Operational Risks

Increased operating costs could adversely affect the Company.

The Company's operations tend to be more labor intensive than some of its competitors primarily due to the additional customer service offered in its supermarkets. Consequently, uncertain labor markets, mandated increases in the minimum wage or other benefits, increased wage rates by retailers and other labor market competitors, an increased proportion of full-time employees, increased costs of health care due to health insurance reform or other factors could result in increased labor costs and disproportionately impact the Company in comparison to some of its competitors. The inability to improve or manage operating costs, including labor, facilities or other non-product related costs, could adversely affect the Company's financial condition and results of operations.

Failure to execute the Company's core strategies could adversely affect the Company.

The Company's core strategies focus on customer service, product quality, shopping environment, competitive pricing and customer convenience. The Company has implemented several strategic business and technology initiatives as part of the execution of these core strategies. The Company believes these core strategies and related strategic initiatives differentiate it from its competition and present opportunities for sustained market share and financial growth. Failure to execute these core strategies, or failure to execute the core strategies in a cost effective manner, could adversely affect the Company's financial condition and results of operations.

Failure to identify and obtain or retain suitable supermarket sites could adversely affect the Company.

The Company's ability to obtain sites for new supermarkets is dependent on identifying and entering into lease or purchase agreements on commercially reasonable terms for properties that are suitable for its needs. If the Company fails to identify suitable sites and enter into lease or purchase agreements on a timely basis for any reason, including competition from other companies seeking similar sites, the Company's growth could be adversely affected because it may be unable to open new supermarkets as anticipated. Similarly, the Company could be adversely affected if it is unable to retain sites for its existing leased supermarkets on commercially reasonable terms.

Information Security and Technology Risks

Failure to maintain the privacy and security of confidential customer and business information and the resulting unfavorable publicity could adversely affect the Company.

The Company receives, retains and transmits confidential information about its customers, employees and suppliers and entrusts certain of that information to third party service providers. The Company depends upon the secure transmission of confidential information, including customer payments, over external networks. Additionally, the use of individually identifiable data by the Company and its third party service providers is subject to federal, state and local laws and regulations. Although the Company has continuously invested in its information technology systems and implemented policies and procedures to protect its confidential information, there is no assurance that the Company will successfully defend against an intrusion into or compromise of the Company's information technology systems or those of its third party service providers. An intrusion into or compromise of the Company's information technology systems, or those of its third party service providers, that results in customer, employee or supplier information being obtained by unauthorized persons could adversely affect the Company's reputation with existing and potential customers, employees and others. Such an intrusion or compromise could require expending significant resources related to remediation, lead to legal proceedings and regulatory actions, result in a disruption of operations and adversely affect the Company's financial condition and results of operations.

Disruptions in information technology systems could adversely affect the Company.

The Company is dependent on complex information technology systems to operate its business, enhance customer service, improve the efficiency of its supply chain and increase employee efficiency. Certain of these information technology systems are hosted by third party service providers. The Company's information technology systems, as well as those of the Company's third party service providers, are subject to damage or interruption from power outages, computer and telecommunication failures, computer viruses, malicious service disruptions, catastrophic events and user errors. Significant disruptions in the information technology systems of the Company or its third party service providers could adversely affect the Company's financial condition and results of operations.

Self-insured Claims and Product Liability Risks

Changes in the factors affecting self-insured claims could adversely affect the Company.

Claims related to health care, employee benefits, workers' compensation, general liability, property, plant and equipment, fleet liability and directors and officers liability are generally self-insured. The Company uses third party insurance in certain instances to partially mitigate the risk related to these potential losses. While the Company estimates its exposure for these claims and establishes reserves for the estimated liabilities, the actual liabilities could be in excess of these reserves. In addition, the frequency or severity of claims, litigation trends, benefit level changes, or catastrophic events involving property, plant and equipment losses could adversely affect the Company's financial condition and results of operations.

Product liability claims, product recalls and the resulting unfavorable publicity could adversely affect the Company.

The distribution and sale of grocery, drug and other products purchased from suppliers or manufactured by the Company entails an inherent risk of product liability claims, product recalls and the resulting adverse publicity. Such products may contain contaminants and may be inadvertently sold by the Company. These contaminants may, in certain cases, result in illness, injury or death if processing at the consumer level, if applicable, does not eliminate the contaminants. Sale of contaminated products, even if inadvertent, may be a violation of law and may lead to a product recall and/or an increased risk of exposure to product liability claims asserted against the Company. If a product liability claim is successful and the Company does not have contractual indemnification available, the claim could have an adverse effect on the Company's financial condition and results of operations. In addition, even if a product liability claim is not successful or is not fully pursued, the adverse publicity surrounding any assertion that the Company's products caused illness or injury could have an adverse effect on the Company's reputation with existing and potential customers and on the Company's financial condition and results of operations.

Legal and Regulatory Risks

Unfavorable changes in, failure to comply with or increased costs of complying with environmental laws and regulations could adversely affect the Company.

The Company is subject to federal, state and local laws and regulations that govern activities that may have adverse environmental effects and impose liabilities for the costs of contamination cleanup and damages arising from sites of past spills, disposals or other releases of hazardous materials. Under current environmental laws and regulations, the Company may be held responsible for the remediation of environmental conditions regardless of whether the Company leases, subleases or owns the supermarkets or other facilities and regardless of whether such environmental conditions were created by the Company or a prior owner or tenant. Environmental conditions relating to prior, existing or future sites may result in substantial remediation costs, business interruption or adverse publicity which could adversely affect the Company's financial condition and results of operations. In addition, the increased focus on climate change, waste management and other environmental issues may result in new environmental laws or regulations that could result in increased compliance costs to the Company, directly or indirectly through its suppliers, which could adversely affect the Company's financial condition and results of operations.

Unfavorable changes in, failure to comply with or increased costs of complying with laws and regulations could adversely affect the Company.

In addition to environmental laws and regulations, the Company is subject to federal, state and local laws and regulations relating to, among other things, product labeling and safety, zoning, land use, workplace safety, public health, accessibility and restrictions on the sale of various products, including alcoholic beverages, tobacco and drugs. The Company is also subject to laws and regulations governing its relationship with employees, including minimum wage requirements, overtime, working conditions, disabled access and work permit requirements. Increased costs of complying with existing, new or changes in laws and regulations could adversely affect the Company's financial condition and results of operations.

Unfavorable results of legal proceedings could adversely affect the Company.

The Company is subject from time to time to various lawsuits, claims and charges arising in the normal course of business, including employment, personal injury, commercial and other matters. Some lawsuits also contain class action allegations. The Company estimates its exposure to these legal proceedings and establishes reserves for the estimated liabilities. Assessing and predicting the outcome of these matters involves substantial uncertainties. Differences in actual outcomes, or changes in the Company's assessment and predictions of the outcomes, could adversely affect the Company's financial condition and results of operations.

Item 1B. Unresolved Staff Comments

None

Item 2. Properties

At year end, the Company operated 60.9 million square feet of supermarket space. The Company's supermarkets vary in size. Current supermarket prototypes range from 28,000 to 55,000 square feet. Supermarkets are often located in shopping centers where the Company is the anchor tenant. The majority of the Company's supermarkets are leased. Initial lease terms are typically 20 years followed by five year renewal options. Both the building and land are owned at 369 locations. The building is owned while the land is leased at 79 other locations.

The Company supplies its supermarkets from nine primary distribution centers located in Lakeland, Miami, Jacksonville, Sarasota, Orlando, Deerfield Beach and Boynton Beach, Florida, Lawrenceville, Georgia and McCalla, Alabama. A new distribution center is currently under construction in Greensboro, North Carolina. The Company operates six manufacturing facilities, including three dairy plants located in Lakeland and Deerfield Beach, Florida and Lawrenceville, Georgia, two bakery plants located in Lakeland, Florida and Atlanta, Georgia and a deli plant located in Lakeland, Florida.

The Company's corporate offices, primary distribution centers and manufacturing facilities are owned with no outstanding debt. The Company's properties are well maintained, in good operating condition and suitable for operating its business.

Item 3. Legal Proceedings

The Company is subject from time to time to various lawsuits, claims and charges arising in the normal course of business. The Company believes its recorded reserves are adequate in light of the probable and estimable liabilities. The estimated amount of reasonably possible losses for lawsuits, claims and charges, individually and in the aggregate, is considered to be immaterial. In the opinion of management, the ultimate resolution of these legal proceedings will not have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Item 4. Mine Safety Disclosures

Not applicable

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

(a) Market Information

The Company's common stock is not traded on an established securities market. Substantially all transactions of the Company's common stock have been among the Company, its employees, former employees, their families and the retirement plans established for the Company's employees. Common stock is made available for sale by the Company only to its current employees and members of its Board of Directors through the Employee Stock Purchase Plan (ESPP) and Non-Employee Directors Stock Purchase Plan (Directors Plan) and to participants of the 401(k) Plan. In addition, common stock is provided to employees through the Employee Stock Ownership Plan (ESOP). The Company currently repurchases common stock subject to certain terms and conditions. The ESPP, Directors Plan, 401(k) Plan and ESOP each contain provisions prohibiting any transfer for value without the owner first offering the common stock to the Company. The Company serves as the registrar and stock transfer agent for its common stock.

Because there is no trading of the Company's common stock on an established securities market, the market price of the Company's common stock is determined by its Board of Directors. As part of the process to determine the market price, an independent valuation is obtained. The process includes comparing the Company's financial results to those of comparable companies that are publicly traded (comparable publicly traded companies). The purpose of the process is to determine a value for the Company's common stock that is comparable to the stock value of comparable publicly traded companies by considering both the results of the stock market and the relative financial results of comparable publicly traded companies.

The market prices for the Company's common stock for 2021 and 2020 were as follows:

	2021	2020
January - February	$57.95	47.10
March - April	60.20	48.90
May - July	61.30	50.10
August - October	63.10	54.35
November - December	66.40	57.95

(b) Approximate Number of Equity Security Holders

As of February 1, 2022, the approximate number of holders of record of the Company's common stock was 214,000.

(c) Dividends

The Company paid quarterly dividends per share on its common stock in 2021 and 2020 as follows:

Quarter	2021	2020
First	$0.32	0.30
Second	0.37	0.32
Third	0.37	0.32
Fourth	0.37	0.32
	$1.43	1.26

Payment of dividends is within the discretion of the Board of Directors and depends on, among other factors, net earnings, capital requirements and the financial condition of the Company. However, the Company intends to continue to pay comparable dividends to stockholders in the future.

(d) Purchases of Equity Securities by the Issuer

Issuer Purchases of Equity Securities

Shares of common stock repurchased by the Company during the three months ended December 25, 2021 were as follows (amounts are in thousands, except per share amounts):

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (1)
September 26 - October 30, 2021	860	$63.10	N/A	N/A
October 31 - November 27, 2021	2,642	66.40	N/A	N/A
November 28 - December 25, 2021	1,129	66.40	N/A	N/A
Total	4,631	$65.79	N/A	N/A

(1) Common stock is made available for sale by the Company only to its current employees and members of its Board of Directors through the ESPP and Directors Plan and to participants of the 401(k) Plan. In addition, common stock is provided to employees through the ESOP. The Company currently repurchases common stock subject to certain terms and conditions. The ESPP, Directors Plan, 401(k) Plan and ESOP each contain provisions prohibiting any transfer for value without the owner first offering the common stock to the Company.

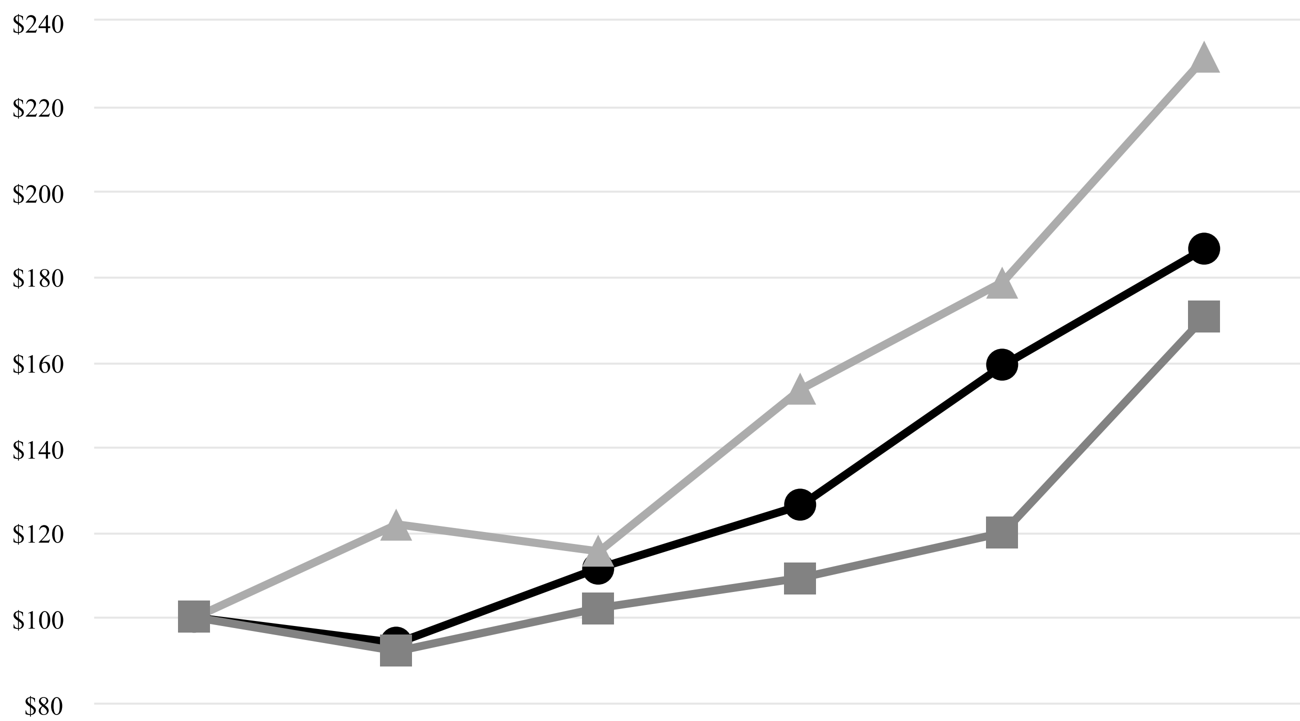
The Company's common stock is not traded on an established securities market. The amount of common stock offered to the Company for repurchase is not within the control of the Company, but is at the discretion of the stockholders. The Company does not believe that these repurchases of its common stock are within the scope of a publicly announced plan or program (although the terms of the plans discussed above have been communicated to the participants). Thus, the Company does not believe that it has made any repurchases during the three months ended December 25, 2021 required to be disclosed in the last two columns of the table.

(e) Performance Graph

The following performance graph sets forth the Company's cumulative total stockholder return during the five years ended December 25, 2021, compared to the cumulative total return on the S&P 500 Index and a custom Peer Group Index including retail food supermarket companies.[1] The Peer Group Index is weighted based on the various companies' market capitalization. The comparison assumes $100 was invested at the end of 2016 in the Company's common stock and in each of the related indices and assumes reinvestment of dividends.

The Company's common stock is valued as of the end of each fiscal quarter. After the end of a quarter, however, shares continue to be traded at the prior valuation until the new valuation is received. The cumulative total return for the companies represented in the S&P 500 Index and the custom Peer Group Index is based on those companies' trading price as of the Company's fiscal year end. The following performance graph is based on the Company's trading price at fiscal year end based on its market price as of the prior fiscal quarter. For comparative purposes, a performance graph based on the Company's fiscal year end valuation (market price as of March 1, 2022) is provided in the 2022 Proxy Statement. Past stock performance shown below is no guarantee of future performance.

Comparison of Five Year Cumulative Return Based Upon Fiscal Year End Trading Price



	2016	2017	2018	2019	2020	2021
● Publix	$100.00	93.99	111.59	126.29	159.14	186.53
▲ S&P 500	100.00	121.83	115.49	153.58	178.76	231.39
■ Peer Group [1]	100.00	92.07	102.22	109.29	119.88	170.62

(1) Companies included in the Peer Group are Ahold Delhaize, Albertsons, Kroger and Weis Markets. Albertsons is included in the Peer Group for 2021 due to its initial public offering in 2020.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The objective of this section is to provide a summary of material information relevant to enhancing the stockholders' understanding of the financial condition and results of operations of the Company. Following is an analysis of the financial condition and results of operations of the Company for 2021 and 2020 as compared with the previous years. This information should be read in conjunction with the Company's consolidated financial statements and accompanying notes.

Overview

The Company is engaged in the retail food industry, operating supermarkets in Florida, Georgia, Alabama, South Carolina, Tennessee, North Carolina and Virginia. The Company plans to expand its retail operations into Kentucky in 2023. The Company has no other significant lines of business or industry segments. As of December 25, 2021, the Company operated 1,293 supermarkets including 830 located in Florida, 194 in Georgia, 82 in Alabama, 65 in South Carolina, 52 in Tennessee, 51 in North Carolina and 19 in Virginia. In 2021, 45 supermarkets were opened (including 10 replacement supermarkets) and 134 supermarkets were remodeled. During 2021, the Company opened 29 supermarkets in Florida, five in Tennessee, four in Georgia, three in Alabama, two in North Carolina and two in South Carolina. Sixteen supermarkets were closed during the period. The replacement supermarkets that opened in 2021 replaced six supermarkets closed in 2021 and four supermarkets closed in a previous period. Nine supermarkets closed in 2021 will be replaced on site in a subsequent period and one supermarket will not be replaced. In the normal course of operations, the Company replaces supermarkets and closes supermarkets that are not meeting performance expectations. The impact of future supermarket closings is not expected to be material.

The Company sells a variety of merchandise to generate revenues. This merchandise includes grocery (including dairy, produce, floral, deli, bakery, meat and seafood), health and beauty care, general merchandise, pharmacy and other products and services. Merchandise includes nationally advertised and private label brands as well as unbranded products such as produce, meat and seafood. The Company's private label brands play an important role in its merchandising strategy.

Profit is earned by selling merchandise at price levels that produce sales in excess of the cost of merchandise sold and operating and administrative expenses. The Company has generally been able to increase revenues and net earnings from year to year. Further, the Company has been able to meet its cash requirements from internally generated funds without the need for debt financing. The Company's year end cash balances are impacted by its operating results as well as by capital expenditures, investment transactions, common stock repurchases and dividend payments.

Operating Environment

The Company is engaged in the highly competitive retail food industry. The Company's competitors include traditional supermarkets, such as national and regional supermarket chains and independent supermarkets, as well as nontraditional competitors, such as supercenters, membership warehouse clubs, mass merchandisers, dollar stores, drug stores, specialty food stores, restaurants, convenience stores and online retailers. There has been a trend for traditional supermarkets to lose market share to nontraditional competitors. The Company's ability to attract and retain customers is based primarily on quality of goods and service, price, convenience, product mix and store location. In addition, the Company competes with other companies for new retail sites. To meet the challenges of this highly competitive environment, the Company continues to focus on its core strategies, including customer service, product quality, shopping environment, competitive pricing and customer convenience. The Company has implemented several strategic business and technology initiatives as part of the execution of these core strategies. The Company believes these core strategies and related strategic initiatives differentiate it from its competition and present opportunities for sustained market share and financial growth.

Coronavirus Pandemic

On March 13, 2020, the coronavirus pandemic was declared a national emergency. The coronavirus pandemic resulted in national, state and local authorities mandating or recommending isolation and other preventative measures for large portions of the population, including mandatory business restrictions and closures. While some of these preventative measures, which were necessary to slow the spread of the virus and protect lives, have been eased, the impact of the coronavirus pandemic remains uncertain and difficult to predict. It remains a top priority of the Company to continue to serve its customers in a way that protects the health and safety of its employees and customers.

Results of Operations

The Company's fiscal year ends on the last Saturday in December. Fiscal years 2021, 2020 and 2019 include 52 weeks.

Sales

Sales for 2021 were $48.0 billion as compared with $44.9 billion in 2020, an increase of $3,133.0 million or 7.0%. The increase in sales for 2021 as compared with 2020 was primarily due to new supermarket sales and a 5.4% increase in comparable store sales (supermarkets open for the same weeks in both periods, including replacement supermarkets). Comparable store sales for 2021 increased primarily due to increased product costs. Sales for supermarkets that are replaced on site are classified as new supermarket sales since the replacement period for the supermarket is generally 9 to 12 months.

Sales for 2020 were $44.9 billion as compared with $38.1 billion in 2019, an increase of $6,747.1 million or 17.7%. The increase in sales for 2020 as compared with 2019 was primarily due to the impact of the coronavirus pandemic. Comparable store sales for 2020 increased 16.0% primarily due to the impact of the coronavirus pandemic.

Gross profit

Gross profit (sales less cost of merchandise sold) as a percentage of sales was 27.4%, 27.9% and 27.2% in 2021, 2020 and 2019, respectively. Excluding the last-in, first-out (LIFO) reserve effect of $109.3 million, $19.8 million and $39.9 million in 2021, 2020 and 2019, respectively, gross profit as a percentage of sales would have been 27.7%, 27.9% and 27.3% in 2021, 2020 and 2019, respectively. After excluding the LIFO reserve effect, the decrease in gross profit as a percentage of sales for 2021 as compared with 2020 was primarily due to increased shrink and distribution costs. After excluding the LIFO reserve effect, the increase in gross profit as a percentage of sales for 2020 as compared with 2019 was primarily due to reduced shrink and volume driven efficiencies related to the impact of the coronavirus pandemic.

Operating and administrative expenses

Operating and administrative expenses as a percentage of sales were 19.6%, 19.7% and 20.6% in 2021, 2020 and 2019, respectively. Operating and administrative expenses as a percentage of sales for 2021 as compared with 2020 remained relatively unchanged. The decrease in operating and administrative expenses as a percentage of sales for 2020 as compared with 2019 was primarily due to volume driven efficiencies related to the impact of the coronavirus pandemic.

Operating profit

Operating profit as a percentage of sales was 8.7%, 8.9% and 7.6% in 2021, 2020 and 2019, respectively. The decrease in operating profit as a percentage of sales for 2021 as compared with 2020 was primarily due to the decrease in gross profit as a percentage of sales, partially offset by the decrease in operating and administrative expenses as a percentage of sales. The increase in operating profit as a percentage of sales for 2020 as compared with 2019 was primarily due to the increase in gross profit as a percentage of sales and the decrease in operating and administrative expenses as a percentage of sales.

Investment income

Investment income was $1,330.2 million, $975.0 million and $814.4 million in 2021, 2020 and 2019, respectively. Excluding the impact of net unrealized gains on equity securities in 2021, 2020 and 2019, investment income would have been $230.7 million, $596.0 million and $291.7 million for 2021, 2020 and 2019, respectively. Excluding the impact of net unrealized gains on equity securities, the decrease in investment income for 2021 as compared with 2020 was primarily due to the decrease in net realized gains on investments. Excluding the impact of net unrealized gains on equity securities, the increase in investment income for 2020 as compared with 2019 was primarily due to the increase in net realized gains on investments.

Income tax expense

The effective income tax rate was 20.6%, 21.1% and 20.6% in 2021, 2020 and 2019, respectively. The decrease in the effective income tax rate for 2021 as compared with 2020 was primarily due to a reduction in state income tax rates and an increase in investment related tax credits. The increase in the effective income tax rate for 2020 as compared with 2019 was primarily due to the decreased impact of permanent deductions and credits due to the increase in earnings before income tax expense.

Net earnings

Net earnings were $4,412.2 million or $6.40 per share, $3,971.8 million or $5.67 per share and $3,005.4 million or $4.21 per share in 2021, 2020 and 2019, respectively. Net earnings as a percentage of sales were 9.2%, 8.9% and 7.9% in 2021, 2020 and 2019, respectively. Excluding the impact of net unrealized gains on equity securities in 2021, 2020 and 2019, net earnings would have been $3,592.2 million or $5.21 per share and 7.5% as a percentage of sales for 2021, $3,689.2 million or $5.27 per share and 8.2% as a percentage of sales for 2020 and $2,615.6 million or $3.67 per share and 6.9% as a percentage of sales for 2019. Excluding the impact of net unrealized gains on equity securities, the decrease in net earnings as a percentage of sales for 2021 as compared with 2020 was primarily due to the decrease in operating profit as a percentage of sales and net realized gains on investments. Excluding the impact of net unrealized gains on equity securities, the increase in net earnings as a percentage of sales for 2020 as compared with 2019 was primarily due to the impact of the coronavirus pandemic.

Non-GAAP Financial Measures

In addition to reporting financial results for 2021, 2020 and 2019 in accordance with U.S. generally accepted accounting principles (GAAP), the Company presents net earnings and earnings per share excluding the impact of equity securities being measured at fair value with net unrealized gains and losses from changes in the fair value recognized in earnings (fair value adjustment). These measures are not in accordance with, or an alternative to, GAAP. The Company excludes the impact of the fair value adjustment since it is primarily due to temporary equity market fluctuations that do not reflect the Company's operations. The Company believes this information is useful in providing period-to-period comparisons of the results of operations. Following is a reconciliation of net earnings to net earnings excluding the impact of the fair value adjustment for 2021, 2020 and 2019:

	2021	2020	2019
	(Amounts are in millions, except per share amounts)		
Net earnings	$4,412.2	3,971.8	3,005.4
Fair value adjustment, due to net unrealized gain, on equity securities held at end of year	(1,109.0)	(554.6)	(472.5)
Net gain (loss) on sale of equity securities previously recognized through fair value adjustment	9.4	175.6	(50.2)
Income tax expense [(1)]	279.6	96.4	132.9
Net earnings excluding impact of fair value adjustment	$3,592.2	3,689.2	2,615.6
Weighted average shares outstanding	689.4	700.6	713.5
Earnings per share excluding impact of fair value adjustment	$ 5.21	5.27	3.67

(1) Income tax expense is based on the Company's combined federal and state statutory income tax rates.

Liquidity and Capital Resources

Cash and cash equivalents, short-term investments and long-term investments totaled $14,783.4 million as of December 25, 2021, as compared with $11,961.7 million as of December 26, 2020. The increase was primarily due to the increase in the fair value of investments and the increase in sales.

Net cash provided by operating activities

Net cash provided by operating activities was $5,388.8 million, $5,424.2 million and $4,024.4 million in 2021, 2020 and 2019, respectively. The decrease in net cash provided by operating activities for 2021 as compared with 2020 was primarily due to the timing of payments for merchandise in 2020 and the deferral in 2020 of payroll tax payments under a coronavirus tax relief provision, partially offset by the increase in sales. The increase in net cash provided by operating activities for 2020 as compared with 2019 was primarily due to increased sales as a result of the coronavirus pandemic, the timing of payments for merchandise and the deferral of 2020 payroll tax payments under a coronavirus tax relief provision, partially offset by the increase in income taxes paid.

Net cash used in investing activities

Net cash used in investing activities was $3,032.0 million, $3,428.5 million and $2,257.0 million in 2021, 2020 and 2019, respectively. The primary use of net cash in investing activities for 2021 was funding capital expenditures and net increases in investments. Capital expenditures for 2021 totaled $1,288.4 million. These expenditures were incurred in connection with the opening of 45 supermarkets (including 10 replacement supermarkets) and the remodeling of 134 supermarkets. Expenditures were also incurred for new supermarkets and remodels in progress, construction or expansion of warehouses and new or enhanced information technology hardware and software. In 2021, the payment for investments, net of the proceeds from the sale and maturity of investments, was $1,758.4 million. The primary use of net cash in investing activities for 2020 was funding capital expenditures and net increases in investments. Capital expenditures for 2020 totaled $1,228.4 million. These expenditures were incurred in connection with the opening of 39 supermarkets (including nine replacement supermarkets) and the remodeling of 154 supermarkets. Expenditures were also incurred for new supermarkets and remodels in progress and new or enhanced information technology hardware and software. In 2020, the payment for investments, net of the proceeds from the sale and maturity of investments, was $2,210.4 million.

Net cash used in financing activities

Net cash used in financing activities was $1,898.3 million, $2,085.7 million and $1,603.3 million in 2021, 2020 and 2019, respectively. The primary use of net cash in financing activities was funding net common stock repurchases and dividend payments. Net common stock repurchases totaled $874.0 million, $1,190.5 million and $776.6 million in 2021, 2020 and 2019, respectively. The Company currently repurchases common stock at the stockholders' request in accordance with the terms of the ESPP, Directors Plan, 401(k) Plan and ESOP. The amount of common stock offered to the Company for repurchase is not within the control of the Company, but is at the discretion of the stockholders. The Company expects to continue to repurchase its common stock, as offered by its stockholders from time to time, at its then current value. However, with the exception of certain shares distributed from the ESOP, such purchases are not required and the Company retains the right to discontinue them at any time.

Dividends

The Company paid quarterly dividends on its common stock totaling $987.0 million or $1.43 per share, $884.4 million or $1.26 per share and $828.7 million or $1.16 per share in 2021, 2020 and 2019, respectively.

Capital expenditures projection

Capital expenditures for 2022 are expected to be approximately $2,000 million, primarily related to new supermarkets, remodeling existing supermarkets, construction or expansion of warehouses, new or enhanced information technology hardware and software and the acquisition or development of shopping centers in which the Company operates. The shopping center acquisitions are financed with internally generated funds and assumed debt, if prepayment penalties for the debt are determined to be significant. This capital program is subject to continuing change and review.

Contractual obligations

The Company's contractual obligations arising in the normal course of business primarily include operating and finance leases, lease related commitments, purchase obligations, self-insurance reserves and long-term debt. Lease related commitments include real estate taxes, insurance and maintenance related to operating and finance leases and commitments for lease agreements that have not yet commenced. Lease related commitments are typically due over the applicable lease term. Purchase obligations include agreements to purchase goods or services that are enforceable and legally binding on the Company and that specify all significant terms, including fixed or minimum quantities to be purchased, fixed, minimum or variable price provisions and the approximate timing of the transaction. Purchase obligations are typically due in one year or less.

Cash requirements

In 2022, cash requirements for operations, capital expenditures, common stock repurchases and dividend payments are expected to be financed by internally generated funds or liquid assets. Based on the Company's financial position, it is expected that short-term and long-term borrowings would be available to support the Company's liquidity requirements, if needed.

Critical Accounting Estimates

The Company's discussion and analysis of its financial condition and results of operations are based upon the Company's consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Company's significant accounting policies are described in Note 1 in the Notes to Consolidated Financial Statements. The Company believes the following involves significant estimates and judgments in the preparation of its consolidated financial statements.

Self-Insurance Reserves

Self-insurance reserves are established for health care, workers' compensation, general liability and fleet liability claims. These reserves are determined based on actual claims experience and an estimate of claims incurred but not reported including, where necessary, actuarial studies. The Company believes that the use of actuarial studies to determine self-insurance reserves represents a consistent method of measuring these subjective estimates. Actuarial projections of losses for general liability and workers' compensation claims are discounted and subject to variability. The causes of variability include, but are not limited to, such factors as future interest and inflation rates, future economic conditions, claims experience, litigation trends and benefit level changes. Historically, there have not been significant changes in the factors and assumptions used in the valuation of the self-insurance reserves. However, significant changes in such factors and assumptions could materially impact the valuation of the self-insurance reserves.

Forward-Looking Statements

Certain information provided by the Company in this Annual Report may be forward-looking information as defined in Section 21E of the Securities Exchange Act of 1934 (Exchange Act). Forward-looking information includes statements about the future performance of the Company and is based on management's assumptions and beliefs in light of the information currently available to them, including as it relates to the coronavirus pandemic. When used, the words "plan," "estimate," "project," "intend," "expect," "believe," "will" and other similar expressions, as they relate to the Company, are intended to identify such forward-looking statements. These forward-looking statements are subject to uncertainties and other factors that could cause actual results to differ materially from those statements including, but not limited to, the following: competitive practices and pricing in the food and drug industries generally and particularly in the Company's principal markets; results of programs to increase sales, including private label sales; results of programs to control or reduce costs; changes in buying, pricing and promotional practices; changes in shrink management; changes in the general economy, including the economic downturn associated with the coronavirus pandemic; changes in consumer spending; changes in population, employment and job growth in the Company's principal markets; impacts of a public health crisis or other significant catastrophic event, such as the coronavirus pandemic; impacts of an intrusion into, compromise of or disruption in the Company's information technology systems; and other factors affecting the Company's business within or beyond the Company's control. These factors include changes in the rate of inflation, changes in federal, state and local laws and regulations, adverse determinations with respect to litigation or other claims, ability to recruit and retain employees, increases in operating costs including, but not limited to, labor costs, credit card fees and utility costs, particularly electric rates, ability to construct new supermarkets or complete remodels as rapidly as planned and stability of product costs. Other factors and assumptions not identified above could also cause the actual results to differ materially from those set forth in the forward-looking statements. Except as may be required by applicable law, the Company assumes no obligation to publicly update these forward-looking statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The Company does not utilize financial instruments for trading or other speculative purposes, nor does it utilize leveraged financial instruments.

Cash equivalents and short-term investments are subject to interest rate risk and credit risk. Most of the cash equivalents and short-term investments are held in money market investments and debt securities that mature in less than one year. Due to the quality of the short-term investments held, the Company does not expect the valuation of these investments to be significantly impacted by future market conditions.

Debt securities are subject to interest rate risk and credit risk. Debt securities held by the Company at year end primarily consisted of corporate, government-sponsored agency, state and municipal bonds with high credit ratings; therefore, the Company believes the credit risk is low. The Company believes a 50 basis point increase in interest rates would result in an immaterial unrealized loss on its debt securities. Since the Company does not intend to sell its debt securities or will likely not be required to sell its debt securities prior to any anticipated recovery, such a hypothetical temporary unrealized loss would impact comprehensive earnings, but not earnings or cash flows.

Equity securities are subject to equity price risk that results from fluctuations in quoted market prices as of the balance sheet date. Market price fluctuations may result from perceived changes in the underlying economic characteristics of the issuer, the relative price of alternative investments and general market conditions. Due to equity securities being measured at fair value with net unrealized gains and losses from changes in the fair value recognized in earnings, fluctuations in quoted market prices for equity securities will impact earnings. A decrease of 10% in the value of the Company's equity securities would result in an unrealized loss of approximately $360 million recognized in earnings, but would not impact cash flows.

Item 8. Financial Statements and Supplementary Data

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The following consolidated financial statement schedule of the Company for the years ended December 25, 2021, December 26, 2020 and December 28, 2019 is submitted herewith:	
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All other schedules are omitted as the required information is inapplicable or the information is presented in the consolidated financial statements or related notes.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Publix Super Markets, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Publix Super Markets, Inc. and subsidiaries (the Company) as of December 25, 2021 and December 26, 2020, the related consolidated statements of earnings, comprehensive earnings, cash flows and stockholders' equity for each of the years in the three-year period ended December 25, 2021, and the related notes and financial statement schedule (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 25, 2021 and December 26, 2020, and the results of its operations and its cash flows for each of the years in the three-year period ended December 25, 2021, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of self-insurance reserves

As discussed in Note 1(k) to the consolidated financial statements, the Company estimates its self-insurance reserves for workers' compensation and general liability exposures by considering historical claims experience and actuarial analyses using actuarial assumptions and generally accepted actuarial methods. The self-insurance reserves balance as of December 25, 2021 of $440 million includes the self-insurance reserves related to workers' compensation and general liability. The Company engages actuaries to estimate its workers' compensation and general liability self-insurance reserves at least annually.

We identified the evaluation of the Company's workers' compensation and general liability self-insurance reserves as a critical audit matter because of the specialized skills necessary to evaluate the Company's key assumption, the loss development factors, and the selection of the actuarial projections derived from various actuarial methods.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design of certain internal controls related to the workers' compensation and general liability self-insurance reserves. This included controls related to the loss development factors used to estimate the actuarial projections and the selection of the actuarial projections derived from various actuarial methods. We involved actuarial professionals with specialized skills and knowledge who assisted in:

- Assessing the actuarial models used by the Company for consistency with generally accepted actuarial standards;
- Evaluating the Company's ability to estimate self-insurance reserves by comparing its historical estimates with actual incurred losses; and
- Evaluating the key assumption, the loss development factors, and the actuarial projections by developing an independent expectation of the workers' compensation and general liability self-insurance reserves and comparing them to the amounts recorded by the Company.

/s/ KPMG LLP

We have served as the Company's auditor since 1961.

Tampa, Florida
March 1, 2022

PUBLIX SUPER MARKETS, INC.
Consolidated Balance Sheets
December 25, 2021 and
December 26, 2020

	2021	2020
ASSETS	(Amounts are in thousands)	
Current assets:		
Cash and cash equivalents	$ 1,131,901	673,483
Short-term investments	883,066	682,965
Trade receivables	903,570	917,531
Inventories	2,054,394	2,033,792
Prepaid expenses	131,655	110,025
Total current assets	5,104,586	4,417,796
Long-term investments	12,768,411	10,605,234
Other noncurrent assets	445,120	415,103
Operating lease right-of-use assets	2,950,460	2,965,424
Property, plant and equipment:		
Land	2,122,224	2,059,274
Buildings and improvements	6,308,697	6,057,400
Furniture, fixtures and equipment	6,113,543	5,796,442
Leasehold improvements	1,825,530	1,764,326
Finance lease right-of-use assets	547,980	322,452
Construction in progress	387,090	257,099
	17,305,064	16,256,993
Accumulated depreciation	(7,049,294)	(6,566,473)
Net property, plant and equipment	10,255,770	9,690,520
	$31,524,347	28,094,077

See accompanying notes to consolidated financial statements.

LIABILITIES AND EQUITY	2021	2020
	(Amounts are in thousands, except par value)	
Current liabilities:		
Accounts payable	$ 2,594,976	2,414,798
Accrued expenses:		
Contributions to retirement plans	661,046	639,581
Self-insurance reserves	191,477	161,223
Salaries and wages	215,617	197,721
Other	764,365	499,970
Current portion of long-term debt	39,168	36,392
Current portion of operating lease liabilities	355,066	345,805
Income taxes	—	71,354
Total current liabilities	4,821,715	4,366,844
Deferred income taxes	1,030,677	772,722
Self-insurance reserves	248,913	235,858
Long-term debt	98,185	123,835
Operating lease liabilities	2,570,421	2,588,258
Finance lease liabilities	411,620	246,411
Other noncurrent liabilities	304,951	474,285
Total liabilities	9,486,482	8,808,213
Common stock related to Employee Stock Ownership Plan (ESOP)	3,825,128	3,484,549
Stockholders' equity:		
Common stock of $1 par value. Authorized 1,000,000 shares; issued and outstanding 683,680 shares in 2021 and 690,982 shares in 2020	683,680	690,982
Additional paid-in capital	4,291,484	4,005,969
Retained earnings	17,025,406	14,343,865
Accumulated other comprehensive (losses) earnings	(5,421)	200,951
Common stock related to ESOP	(3,825,128)	(3,484,549)
Total stockholders' equity	18,170,021	15,757,218
Noncontrolling interests	42,716	44,097
Total equity	22,037,865	19,285,864
Commitments and contingencies	—	—
	$31,524,347	28,094,077

PUBLIX SUPER MARKETS, INC.
Consolidated Statements of Earnings
Years ended December 25, 2021, December 26, 2020
and December 28, 2019

	2021	2020	2019
	(Amounts are in thousands, except per share amounts)		
Revenues:			
Sales	$47,996,551	44,863,507	38,116,402
Other operating income	397,356	340,452	346,351
Total revenues	48,393,907	45,203,959	38,462,753
Costs and expenses:			
Cost of merchandise sold	34,828,309	32,354,606	27,740,469
Operating and administrative expenses	9,412,872	8,837,380	7,833,035
Total costs and expenses	44,241,181	41,191,986	35,573,504
Operating profit	4,152,726	4,011,973	2,889,249
Investment income	1,330,204	975,006	814,372
Other nonoperating income, net	76,849	49,676	82,365
Earnings before income tax expense	5,559,779	5,036,655	3,785,986
Income tax expense	1,147,559	1,064,817	780,591
Net earnings	$ 4,412,220	3,971,838	3,005,395
Weighted average shares outstanding	689,423	700,587	713,535
Earnings per share	$ 6.40	5.67	4.21

See accompanying notes to consolidated financial statements.

PUBLIX SUPER MARKETS, INC.
Consolidated Statements of Comprehensive Earnings
Years ended December 25, 2021, December 26, 2020
and December 28, 2019

	2021	2020	2019
	(Amounts are in thousands)		
Net earnings	$4,412,220	3,971,838	3,005,395
Other comprehensive earnings:			
Unrealized (loss) gain on debt securities net of income taxes of $(68,470), $47,253 and $50,504 in 2021, 2020 and 2019, respectively.	(200,964)	138,989	148,141
Reclassification adjustment for net realized gain on debt securities net of income taxes of $(5,392), $(4,616) and $(205) in 2021, 2020 and 2019, respectively.	(15,886)	(13,591)	(602)
Adjustment to postretirement benefit obligation net of income taxes of $3,572, $(1,955) and $(3,576) in 2021, 2020 and 2019, respectively.	10,478	(5,736)	(10,488)
Comprehensive earnings	$4,205,848	4,091,500	3,142,446

See accompanying notes to consolidated financial statements.

PUBLIX SUPER MARKETS, INC.
Consolidated Statements of Cash Flows
Years ended December 25, 2021, December 26, 2020
and December 28, 2019

	2021	2020	2019
		(Amounts are in thousands)	
Cash flows from operating activities:			
Cash received from customers	$48,183,237	44,885,680	38,269,943
Cash paid to employees and suppliers	(42,234,436)	(38,844,539)	(34,017,408)
Income taxes paid	(711,591)	(789,711)	(373,172)
Self-insured claims paid	(494,303)	(384,044)	(394,495)
Dividends and interest received	274,938	241,639	217,574
Other operating cash receipts	394,116	336,244	341,929
Other operating cash payments	(23,195)	(21,052)	(19,940)
Net cash provided by operating activities	5,388,766	5,424,217	4,024,431
Cash flows from investing activities:			
Payment for capital expenditures	(1,288,371)	(1,228,387)	(1,141,118)
Proceeds from sale of property, plant and equipment	14,764	10,297	8,609
Payment for investments	(3,296,785)	(5,356,844)	(3,237,807)
Proceeds from sale and maturity of investments	1,538,361	3,146,473	2,113,287
Net cash used in investing activities	(3,032,031)	(3,428,461)	(2,257,029)
Cash flows from financing activities:			
Payment for acquisition of common stock	(1,137,131)	(1,440,312)	(1,088,570)
Proceeds from sale of common stock	263,083	249,808	311,950
Dividends paid	(986,987)	(884,369)	(828,733)
Repayment of long-term debt	(38,126)	(28,374)	(11,061)
Other, net	844	17,592	13,130
Net cash used in financing activities	(1,898,317)	(2,085,655)	(1,603,284)
Net increase (decrease) in cash and cash equivalents	458,418	(89,899)	164,118
Cash and cash equivalents at beginning of year	673,483	763,382	599,264
Cash and cash equivalents at end of year	$ 1,131,901	673,483	763,382

See accompanying notes to consolidated financial statements.

	2021	2020	2019
		(Amounts are in thousands)	
Reconciliation of net earnings to net cash provided by operating activities:			
Net earnings	$4,412,220	3,971,838	3,005,395
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	794,156	736,531	716,669
Increase in last-in, first-out (LIFO) reserve	109,349	19,752	39,939
Retirement contributions paid or payable in common stock	428,466	418,311	409,614
Deferred income taxes	328,245	49,556	215,004
Loss on disposal and impairment of long-lived assets	101,058	138,573	11,036
Gain on investments	(1,132,850)	(775,571)	(627,624)
Net amortization of investments	78,979	54,107	42,753
Change in operating assets and liabilities providing (requiring) cash:			
Trade receivables	13,968	(180,438)	(54,890)
Inventories	(129,951)	(140,234)	(104,514)
Other assets	194,143	151,714	136,796
Accounts payable and accrued expenses	267,394	615,521	181,154
Income taxes	(93,288)	58,901	40,548
Other liabilities	16,877	305,656	12,551
Total adjustments	976,546	1,452,379	1,019,036
Net cash provided by operating activities	$5,388,766	5,424,217	4,024,431

PUBLIX SUPER MARKETS, INC.
Consolidated Statements of Stockholders' Equity
Years ended December 25, 2021, December 26, 2020
and December 28, 2019

	Common Stock	Additional Paid-in Capital	Retained Earnings	Common Stock (Acquired from) Sold to Stock-holders	Accumu-lated Other Compre-hensive Earnings (Losses)	Common Stock Related to ESOP	Total Stock-holders' Equity
	(Amounts are in thousands, except per share amounts)						
Balances at December 29, 2018	$715,445	3,458,004	10,840,654	—	(55,762)	(3,134,999)	11,823,342
Comprehensive earnings	—	—	3,005,395	—	137,051	—	3,142,446
Dividends, $1.16 per share	—	—	(828,733)	—	—	—	(828,733)
Contribution of 8,587 shares to retirement plans	5,605	235,017	—	127,329	—	—	367,951
Acquisition of 24,506 shares from stockholders	—	—	—	(1,088,570)	—	—	(1,088,570)
Sale of 7,026 shares to stockholders	1,497	65,045	—	245,408	—	—	311,950
Retirement of 15,995 shares	(15,995)	—	(699,838)	715,833	—	—	—
Change for ESOP related shares	—	—	—	—	—	(124,231)	(124,231)
Balances at December 28, 2019	706,552	3,758,066	12,317,478	—	81,289	(3,259,230)	13,604,155
Comprehensive earnings	—	—	3,971,838	—	119,662	—	4,091,500
Dividends, $1.26 per share	—	—	(884,369)	—	—	—	(884,369)
Contribution of 7,398 shares to retirement plan	4,977	242,724	—	114,054	—	—	361,755
Acquisition of 27,797 shares from stockholders	—	—	—	(1,440,312)	—	—	(1,440,312)
Sale of 4,829 shares to stockholders	107	5,179	—	244,522	—	—	249,808
Retirement of 20,654 shares	(20,654)	—	(1,061,082)	1,081,736	—	—	—
Change for ESOP related shares	—	—	—	—	—	(225,319)	(225,319)
Balances at December 26, 2020	690,982	4,005,969	14,343,865	—	200,951	(3,484,549)	15,757,218
Comprehensive earnings	—	—	4,412,220	—	(206,372)	—	4,205,848
Dividends, $1.43 per share	—	—	(986,987)	—	—	—	(986,987)
Contribution of 6,786 shares to retirement plan	4,743	285,438	—	118,388	—	—	408,569
Acquisition of 18,314 shares from stockholders	—	—	—	(1,137,131)	—	—	(1,137,131)
Sale of 4,226 shares to stockholders	—	77	—	263,006	—	—	263,083
Retirement of 12,045 shares	(12,045)	—	(743,692)	755,737	—	—	—
Change for ESOP related shares	—	—	—	—	—	(340,579)	(340,579)
Balances at December 25, 2021	$683,680	4,291,484	17,025,406	—	(5,421)	(3,825,128)	18,170,021

See accompanying notes to consolidated financial statements.

(1) Summary of Significant Accounting Policies

(a) Business

Publix Super Markets, Inc. and its wholly owned subsidiaries (Company) are in the business of operating retail food supermarkets in Florida, Georgia, Alabama, South Carolina, Tennessee, North Carolina and Virginia. The Company plans to expand its retail operations into Kentucky in 2023. The Company was founded in 1930 and has no other significant lines of business or industry segments.

(b) Principles of Consolidation

The consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries and certain joint ventures in which the Company has a controlling financial interest. All significant intercompany balances and transactions are eliminated in consolidation.

(c) Fiscal Year

The Company's fiscal year ends on the last Saturday in December. Fiscal years 2021, 2020 and 2019 include 52 weeks.

(d) Cash Equivalents

The Company considers all liquid investments with maturities of three months or less to be cash equivalents.

(e) Trade Receivables

Trade receivables primarily include amounts due from vendor rebates, debit and credit card sales and third party insurance pharmacy billings.

(f) Inventories

Inventories are valued at the lower of cost or market. The dollar value last-in, first-out (LIFO) method was used to determine the cost for 83% and 84% of inventories as of December 25, 2021 and December 26, 2020, respectively. Under this method, inventory is stated at cost, which is determined by applying a cost-to-retail ratio to each similar merchandise category's ending retail value. The cost of the remaining inventories was determined using the first-in, first-out (FIFO) method. The FIFO cost of inventory approximates replacement or current cost. The FIFO method is used to value certain manufactured, seasonal, perishable and other miscellaneous inventory items due to fluctuating costs and inconsistent product availability. The Company also reduces inventory for estimated losses related to shrink. If all inventories were valued using the FIFO method, inventories and current assets would have been higher than reported by $658,098,000 and $548,749,000 as of December 25, 2021 and December 26, 2020, respectively.

(g) Investments

Debt securities are classified as available-for-sale and measured at fair value. The Company evaluates debt securities on an individual security basis to determine if an unrealized loss is due to a credit loss or other factors, including interest rate fluctuations. The collectability of debt securities is evaluated based on criteria that include the extent to which the cost (cost of the debt security adjusted for amortization of premium or accretion of discount) exceeds fair value, the credit rating of the issuer or security, the failure of the issuer to make scheduled principal or interest payments and the financial health and prospects of the issuer or security.

Credit losses on debt securities the Company does not intend to sell and will not be required to sell prior to any anticipated recovery are recognized in earnings through an allowance. The allowance is measured as the difference between the present value of expected cash flows and the cost of the debt security, limited to the difference between the cost and the fair value of the debt security. Expected cash flows are discounted using the debt security's effective interest rate. Subsequent changes to the allowance are recognized in earnings in the period of the change. Credit losses on debt securities the Company intends to sell or will be required to sell prior to any anticipated recovery are recognized in earnings and measured as the difference between the cost and the fair value of the debt security.

Other unrealized losses on debt securities the Company does not intend to sell and will not be required to sell prior to any anticipated recovery are reported in other comprehensive earnings net of income taxes and included as a component of stockholders' equity. Other unrealized losses on debt securities the Company intends to sell or will be required to sell prior to any anticipated recovery are recognized in earnings and measured as the difference between the cost and the fair value of the debt security.

Equity securities are measured at fair value with net unrealized gains and losses from changes in the fair value recognized in earnings (fair value adjustment).

Interest and dividend income, amortization of premiums, accretion of discounts and realized gains and losses on debt and equity securities are included in investment income. Interest income is accrued as earned. Dividend income is recognized as income on the ex-dividend date. The cost of debt and equity securities sold is based on the specific identification method.

(h) Leases

The Company conducts a major portion of its retail operations from leased locations. The Company determines whether a lease exists at inception. Initial lease terms are typically 20 years followed by five year renewal options and may include rent escalation clauses. The Company recognizes right-of-use assets and lease liabilities based on the present value of future lease payments. Future lease payments include the initial lease term and any renewal options to the extent it is reasonably certain the option will be exercised. The present value of future lease payments is determined by using the Company's incremental borrowing rate at the time of lease commencement. The incremental borrowing rate is estimated based on a composite index of debt for similarly rated companies with comparable terms.

Operating lease expense primarily represents fixed lease payments for operating leases recognized on a straight-line basis over the applicable lease term. Variable lease expense represents the payment of real estate taxes, insurance, maintenance and, for certain locations, additional rentals based on a percentage of sales in excess of stipulated minimums (excess rent). The payment of variable real estate taxes, insurance and maintenance is generally based on the Company's pro-rata share of total shopping center square footage. The Company estimates excess rent, where applicable, based on annual sales projections and uses the straight-line method to amortize the cost. The annual sales projections are reviewed periodically and adjusted if necessary.

(i) Property, Plant and Equipment and Depreciation

Assets are recorded at cost and depreciated or amortized using the straight-line method over their estimated useful lives or the terms of the related leases, if shorter, as follows: buildings and improvements (10-40 years); furniture, fixtures and equipment (3-20 years); leasehold improvements (10-20 years); and finance lease right-of-use assets (5-20 years).

Maintenance and repairs are expensed as incurred. Expenditures for renewals and betterments are capitalized. The gain or loss realized on disposed assets or assets to be disposed of is recorded in earnings.

(j) Long-Lived Assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the net book value of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the net book value of an asset to the future net undiscounted cash flows expected to be generated by the asset. An impairment loss is recorded for the excess of the net book value over the fair value of the asset. The fair value is estimated based on expected discounted future cash flows. Assets to be disposed of are reported at the lower of the carrying amount or fair value less cost to sell and are no longer depreciated or amortized. Long-lived assets, including operating lease right-of-use assets, buildings and improvements, furniture, fixtures and equipment, leasehold improvements and finance lease right-of-use assets, are evaluated for impairment at the supermarket level.

(k) Self-Insurance

The Company is generally self-insured for claims related to health care, employee benefits, workers' compensation, general liability, property, plant and equipment, fleet liability and directors and officers liability. The Company uses third party insurance in certain instances to partially mitigate the risk related to these potential losses. Self-insurance reserves are established for health care, workers' compensation, general liability and fleet liability claims. These reserves are determined based on actual claims experience and an estimate of claims incurred but not reported including, where necessary, actuarial studies. Actuarial projections of losses for general liability and workers' compensation claims are discounted.

(l) Postretirement Benefit

The Company provides a postretirement life insurance benefit for certain salaried and hourly full-time employees who meet the eligibility requirements. Effective January 1, 2002, the Company amended the postretirement life insurance benefit under its Group Life Insurance Plan. To receive the postretirement life insurance benefit after the amendment, an employee must have had at least five years of full-time service and the employee's age plus years of credited service must have equaled 65 or greater as of October 1, 2001. At retirement, such employees also must be at least age 55 with at least 10 years of full-time service to be eligible to receive the postretirement life insurance benefit.

Actuarial projections are used to calculate the year end postretirement benefit obligation, discounted using a yield curve methodology based on high quality bonds with a rating of AA or better. Actuarial losses are amortized from accumulated other comprehensive earnings into net periodic postretirement benefit cost over future years when the accumulation of such losses exceeds 10% of the year end postretirement benefit obligation. The Company included the accrued postretirement benefit obligation of $122,668,000 and $131,356,000 in other noncurrent liabilities on the consolidated balance sheets as of December 25, 2021 and December 26, 2020, respectively.

(m) Comprehensive Earnings

Comprehensive earnings include net earnings and other comprehensive earnings. Other comprehensive earnings include revenues, expenses, gains and losses that have been excluded from net earnings and recorded directly to stockholders' equity. Included in other comprehensive earnings are certain unrealized gains and losses on debt securities and adjustments to the postretirement benefit obligation net of income taxes.

(n) Revenue Recognition

The Company sells grocery (including dairy, produce, floral, deli, bakery, meat and seafood), health and beauty care, general merchandise, pharmacy and other products and services. Grocery was 84% of sales for 2021, 85% of sales for 2020 and 84% of sales for 2019. All other products and services were 16% of sales for 2021, 15% of sales for 2020 and 16% of sales for 2019.

Revenue is recognized at the point of sale for retail sales. Customer returns are immaterial. Vendor coupons that are reimbursed are accounted for as sales. Coupons and other sales incentives offered by the Company that are not reimbursed are recorded as a reduction of sales. The Company records sales net of applicable sales taxes.

(o) Other Operating Income

Other operating income is recognized on a net basis as earned. Other operating income includes income generated from other activities, primarily automated teller transaction fees, licensee sales commissions, lottery commissions, mall gift card commissions, money order commissions, money transfer fees and vending machine commissions.

(p) Cost of Merchandise Sold

Cost of merchandise sold includes costs of inventory and costs related to in-store production. Cost of merchandise sold also includes inbound freight charges, purchasing and receiving costs, warehousing costs and other costs of the Company's distribution network.

Rebates received from a vendor in connection with the purchase or promotion of the vendor's products are recognized as a reduction of cost of merchandise sold as earned. These vendor rebates are recognized as earned in accordance with the underlying agreement with the vendor and completion of the earnings process. Short-term vendor agreements with advance payment provisions are recorded as a current liability and recognized over the appropriate period as earned according to the underlying agreements. Long-term vendor agreements with advance payment provisions are recorded as a noncurrent liability and recognized over the appropriate period as earned according to the underlying agreements.

(q) Advertising Costs

Advertising costs are expensed as incurred and were $280,199,000, $244,839,000 and $245,403,000 for 2021, 2020 and 2019, respectively.

(r) Other Nonoperating Income, net

Other nonoperating income, net includes rent from tenants in owned shopping centers, net of related expenses, and other miscellaneous nonoperating income.

(s) Income Taxes

Deferred income taxes are established for temporary differences between financial and tax reporting bases and are subsequently adjusted to reflect changes in income tax rates expected to be in effect when the temporary differences reverse. The Company recognizes accrued interest and penalties related to income tax liabilities as a component of income tax expense. The Company invests in certain investment related tax credits that promote affordable housing and renewable energy. These investments generate a return primarily through the realization of federal and state tax credits and other tax benefits. The Company accounts for its affordable housing investments using the proportional amortization method. Under this method, the investment is amortized into income tax expense in proportion to the tax credits received and the investment tax credits are recognized as a reduction of income tax expense. The Company accounts for its renewable energy investments using the deferral method. Under this method, the investment tax credits are recognized as a reduction of the renewable energy investments.

(t) Common Stock and Earnings Per Share

Earnings per share is calculated by dividing net earnings by the weighted average shares outstanding. Basic and diluted earnings per share are the same because the Company does not have options or other stock compensation programs that impact the calculation of diluted earnings per share. All shares owned by the Employee Stock Ownership Plan (ESOP) are included in the earnings per share calculations. Dividends paid to the ESOP, as well as dividends on all other common stock shares, are reflected as a reduction of retained earnings. All common stock shares, including ESOP and 401(k) Plan shares, receive one vote per share and have the same dividend rights. The voting rights for ESOP shares allocated to participants' accounts are passed through to the participants. The Trustee of the Company's common stock in the 401(k) Plan votes the shares held in that plan.

(u) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(v) Reclassifications

Certain 2020 amounts have been reclassified to conform with the 2021 presentation in the consolidated balance sheets.

(2) Fair Value of Financial Instruments

The fair value of certain of the Company's financial instruments, including cash and cash equivalents, trade receivables and accounts payable, approximates their respective carrying amounts due to their short-term maturity.

The fair value of investments is based on market prices using the following measurement categories:

Level 1 – Fair value is determined by using quoted prices in active markets for identical investments. Investments included in this category are equity securities (exchange traded funds).

Level 2 – Fair value is determined by using other than quoted prices. By using observable inputs (for example, benchmark yields, interest rates, reported trades and broker dealer quotes), the fair value is determined through processes such as benchmark curves, benchmarking of similar securities and matrix pricing of corporate, government-sponsored agency, state and municipal bonds by using pricing of similar bonds based on coupons, ratings and maturities. Investments included in this category are primarily debt securities (tax exempt and taxable bonds), including restricted investments in taxable bonds held as collateral.

Level 3 – Fair value is determined by using other than observable inputs. Fair value is determined by using the best information available in the circumstances and requires significant management judgment or estimation. No investments are currently included in this category.

Following is a summary of fair value measurements for investments as of December 25, 2021 and December 26, 2020:

	Fair Value	Level 1	Level 2	Level 3
		(Amounts are in thousands)		
December 25, 2021	$13,651,477	2,159,365	11,492,112	—
December 26, 2020	11,288,199	1,465,987	9,822,212	—

(3) Investments

(a) Debt Securities

Following is a summary of debt securities as of December 25, 2021 and December 26, 2020:

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(Amounts are in thousands)			
2021				
Tax exempt bonds	$ 268,899	2,351	—	271,250
Taxable bonds	9,644,692	108,697	108,906	9,644,483
Restricted investments	170,769	7,629	359	178,039
	$10,084,360	118,677	109,265	10,093,772
2020				
Tax exempt bonds	$ 548,438	7,408	88	555,758
Taxable bonds	8,182,003	286,745	8,324	8,460,424
Restricted investments	167,727	14,383	—	182,110
	$ 8,898,168	308,536	8,412	9,198,292

The Company maintains restricted investments primarily for the benefit of the Company's insurance carrier related to self-insurance reserves. These investments are held as collateral and not used for claim payments.

The cost and fair value of debt securities by expected maturity as of December 25, 2021 and December 26, 2020 are as follows:

	2021		2020	
	Cost	Fair Value	Cost	Fair Value
	(Amounts are in thousands)			
Due in one year or less	$ 875,740	883,066	677,453	682,965
Due after one year through five years	6,353,221	6,403,573	5,330,696	5,533,074
Due after five years through ten years	2,852,531	2,804,131	2,886,333	2,978,301
Due after ten years	2,868	3,002	3,686	3,952
	$10,084,360	10,093,772	8,898,168	9,198,292

The Company had no debt securities with credit losses as of December 25, 2021 and December 26, 2020.

Following is a summary of debt securities with other unrealized losses by the time period impaired as of December 25, 2021 and December 26, 2020:

	Less Than 12 Months		12 Months or Longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
	(Amounts are in thousands)					
2021						
Taxable bonds	$4,225,323	72,862	1,131,942	36,044	5,357,265	108,906
Restricted investments	17,115	359	—	—	17,115	359
	$4,242,438	73,221	1,131,942	36,044	5,374,380	109,265
2020						
Tax exempt bonds	$ 3,704	88	—	—	3,704	88
Taxable bonds	1,157,387	7,946	39,622	378	1,197,009	8,324
	$1,161,091	8,034	39,622	378	1,200,713	8,412

There are 219 debt securities contributing to the total unrealized losses of $109,265,000 as of December 25, 2021. Unrealized losses related to debt securities are primarily due to increases in interest rates that occurred since the debt securities were purchased. The Company continues to receive scheduled principal and interest payments on these debt securities.

(b) Equity Securities

The fair value of equity securities was $3,557,705,000 and $2,089,907,000 as of December 25, 2021 and December 26, 2020, respectively.

(c) Investment Income

Net realized gain on investments represents the difference between the cost and the proceeds from the sale of debt and equity securities. The net realized gain on investments excludes the net gain or loss on the sale of equity securities previously recognized through the fair value adjustment, which is presented separately in the following table.

Following is a summary of investment income for 2021, 2020 and 2019:

	2021	2020	2019
	(Amounts are in thousands)		
Interest and dividend income	$ 197,354	199,435	186,748
Net realized gain on investments	33,335	396,584	104,905
	230,689	596,019	291,653
Fair value adjustment, due to net unrealized gain, on equity securities held at end of year	1,108,956	554,547	472,490
Net (gain) loss on sale of equity securities previously recognized through fair value adjustment	(9,441)	(175,560)	50,229
	$1,330,204	975,006	814,372

(4) Leases

(a) Lessee

Following is a summary of lease expense for 2021, 2020 and 2019:

	2021	2020	2019
	(Amounts are in thousands)		
Operating lease expense	$444,979	443,063	434,555
Finance lease expense:			
Amortization of right-of-use assets	22,045	9,850	8,128
Interest on lease liabilities	10,626	4,651	3,105
Variable lease expense	166,535	159,236	147,463
Sublease rental income	(2,226)	(2,819)	(2,874)
	$641,959	613,981	590,377

Supplemental cash flow information related to leases for 2021, 2020 and 2019 was as follows:

	2021	2020	2019
	(Amounts are in thousands)		
Operating cash flows from rent paid for operating lease liabilities	$444,068	436,988	422,596
Right-of-use assets obtained in exchange for new lease liabilities:			
Operating leases	362,499	364,757	463,727
Finance leases	188,448	174,307	65,539

The weighted average remaining lease term and weighted average discount rate as of December 25, 2021 and December 26, 2020 are as follows:

	2021	2020
Weighted average remaining lease term:		
Operating leases	12 years	12 years
Finance leases	19 years	19 years
Weighted average discount rate:		
Operating leases	3.3%	3.4%
Finance leases	3.1%	3.3%

Maturities of lease liabilities as of December 25, 2021 are as follows:

Year	Operating Leases	Finance Leases
	(Amounts are in thousands)	
2022	$ 447,517	30,254
2023	414,328	45,041
2024	368,259	29,357
2025	318,446	29,357
2026	273,853	29,357
Thereafter	1,766,073	400,310
	3,588,476	563,676
Less: Imputed interest	(662,989)	(131,269)
	$2,925,487	432,407

As of December 25, 2021, the Company has lease agreements that have not yet commenced with fixed lease payments totaling $594,654,000. These leases will commence in future periods with terms ranging up to 20 years.

(b) Lessor

The Company leases space in owned shopping centers to tenants under noncancelable operating leases. The Company determines whether a lease exists at inception. Initial lease terms are typically five years followed by five year renewal options and may include rent escalation clauses. Lease income primarily represents fixed lease payments from tenants recognized on a straight-line basis over the applicable lease term. Variable lease income represents tenant payments for real estate taxes, insurance, maintenance and, for certain locations, excess rent.

Following is a summary of total lease income for 2021, 2020 and 2019:

	2021	2020	2019
	(Amounts are in thousands)		
Lease income	$162,313	133,512	149,313
Variable lease income	44,046	38,797	41,472
	$206,359	172,309	190,785

In 2020, the Company offered two months of rent relief to tenants in Company owned shopping centers that were impacted by the coronavirus pandemic. The rent relief was recorded as a reduction to lease income and variable lease income.

Future fixed lease payments for all noncancelable operating leases as of December 25, 2021 are as follows:

Year	(Amounts are in thousands)
2022	$155,672
2023	129,035
2024	100,159
2025	72,208
2026	47,208
Thereafter	167,496
	$671,778

(5) Consolidation of Joint Ventures and Long-Term Debt

From time to time, the Company enters into a joint venture (JV), in the legal form of a limited liability company, with certain real estate developers to partner in the development of a shopping center with the Company as the anchor tenant. The Company consolidates certain of these JVs in which it has a controlling financial interest. The Company is considered to have a controlling financial interest in a JV when it has (1) the power to direct the activities of the JV that most significantly impact the JV's economic performance and (2) the obligation to absorb losses or the right to receive benefits from the JV that could potentially be significant to such JV.

The Company evaluates a JV using specific criteria to determine whether the Company has a controlling financial interest and is the primary beneficiary of the JV. Factors considered in determining whether the Company is the primary beneficiary include risk and reward sharing, experience and financial condition of the other JV members, voting rights, involvement in routine capital and operating decisions and each member's influence over the JV owned shopping center's economic performance.

Generally, most major JV decision making is shared between all members. In particular, the use and sale of JV assets, business plans and budgets are generally required to be approved by all members. However, the Company, through its anchor tenant operating lease agreement, has the power to direct the activities that most significantly influence the economic performance of the JV owned shopping center. Additionally, through its member equity interest in the JV, the Company will receive a significant portion of the JV's benefits or is obligated to absorb a significant portion of the JV's losses. Substantially all of the JVs are consolidated as the Company is the primary beneficiary of the JVs.

As of December 25, 2021, the carrying amounts of the assets and liabilities of the consolidated JVs were $194,493,000 and $76,027,000, respectively. As of December 26, 2020, the carrying amounts of the assets and liabilities of the consolidated JVs were $199,230,000 and $77,565,000, respectively. The assets are owned by and the liabilities are obligations of the JVs, not the Company, except for a portion of the long-term debt of certain JVs guaranteed by the Company. The JVs are financed with capital contributions from the members, loans and/or the cash flows generated by the JV owned shopping centers once in operation. Total earnings attributable to noncontrolling interests for 2021, 2020 and 2019 were immaterial. The Company's involvement with these JVs does not have a significant effect on the Company's financial condition, results of operations or cash flows.

The Company's long-term debt results primarily from the consolidation of loans of certain JVs and loans assumed in connection with the acquisition of certain shopping centers with the Company as the anchor tenant. No loans were assumed during 2021 or 2020. Maturities of JV loans range from January 2022 through April 2027 and have variable interest rates based on a LIBOR index plus 200 to 250 basis points. Maturities of assumed shopping center loans range from January 2022 through January 2027 and have fixed interest rates ranging from 3.7% to 7.5%.

As of December 25, 2021, the aggregate annual maturities and scheduled payments of long-term debt are as follows:

Year	(Amounts are in thousands)
2022	$ 39,168
2023	37,387
2024	33,878
2025	400
2026	3,488
Thereafter	23,032
	$137,353

(6) Retirement Plans

The Company has a trusteed, noncontributory ESOP for the benefit of eligible employees. The Company recognizes an expense related to the Company's discretionary contribution to the ESOP that is approved by the Board of Directors each year. ESOP contributions can be made in Company common stock or cash. Compensation expense recorded for contributions to this plan was $427,128,000, $417,800,000 and $370,778,000 for 2021, 2020 and 2019, respectively.

Since the Company's common stock is not traded on an established securities market, the ESOP includes a put option for shares of the Company's common stock distributed from the ESOP. Shares are distributed from the ESOP primarily to separated vested participants and certain eligible participants who elect to diversify their account balances. Under the Company's administration of the ESOP's put option, if the owners of distributed shares desire to sell their shares, the Company is required to purchase the shares at fair value for a specified time period after distribution of the shares from the ESOP. The fair value of distributed shares subject to the put option totaled $608,089,000 and $444,801,000 as of December 25, 2021 and December 26, 2020, respectively. The cost of the shares held by the ESOP totaled $3,217,039,000 and $3,039,748,000 as of December 25, 2021 and December 26, 2020, respectively. Due to the Company's obligation under the put option, the distributed shares subject to the put option and the shares held by the ESOP are classified as temporary equity in the mezzanine section of the consolidated balance sheets and totaled $3,825,128,000 and $3,484,549,000 as of December 25, 2021 and December 26, 2020, respectively. The fair value of the shares held by the ESOP totaled $10,855,152,000 and $9,976,034,000 as of December 25, 2021 and December 26, 2020, respectively.

The Company has a 401(k) Plan for the benefit of eligible employees. The 401(k) Plan is a voluntary defined contribution plan. Eligible employees may contribute up to 30% of their eligible annual compensation, subject to the maximum contribution limits established by federal law. The Company may make a discretionary annual matching contribution to eligible participants of this plan as determined by the Board of Directors. During 2021, 2020 and 2019, the Board of Directors approved a match of 50% of eligible annual contributions up to 3% of eligible annual compensation, not to exceed a maximum match of $750 per employee. Compensation expense recorded for the Company's match to the 401(k) Plan was $43,604,000, $39,858,000 and $38,112,000 for 2021, 2020 and 2019, respectively.

The Company intends to continue its retirement plans; however, the right to modify, amend, terminate or merge these plans has been reserved. In the event of termination, all amounts contributed under the plans must be paid to the participants or their beneficiaries.

(7) Income Taxes

Total income taxes for 2021, 2020 and 2019 were allocated as follows:

	2021	2020	2019
	(Amounts are in thousands)		
Earnings	$1,147,559	1,064,817	780,591
Other comprehensive (losses) earnings	(70,290)	40,682	46,723
	$1,077,269	1,105,499	827,314

The provision for income taxes consists of the following:

	Current	Deferred	Total
	(Amounts are in thousands)		
2021			
Federal	$ 755,008	263,845	1,018,853
State	64,306	64,400	128,706
	$ 819,314	328,245	1,147,559
2020			
Federal	$ 871,187	56,382	927,569
State	144,074	(6,826)	137,248
	$1,015,261	49,556	1,064,817
2019			
Federal	$ 504,047	171,422	675,469
State	61,540	43,582	105,122
	$ 565,587	215,004	780,591

A reconciliation of the provision for income taxes at the federal statutory income tax rate of 21% to earnings before income taxes compared to the Company’s actual income tax expense is as follows:

	2021	2020	2019
	(Amounts are in thousands)		
Federal tax at statutory income tax rate	$1,167,554	1,057,698	795,057
State income taxes (net of federal tax benefit)	101,677	108,426	83,046
ESOP dividend	(50,789)	(47,449)	(45,493)
Other, net	(70,883)	(53,858)	(52,019)
	$1,147,559	1,064,817	780,591

The tax effects of temporary differences that give rise to significant portions of deferred income taxes as of December 25, 2021 and December 26, 2020 are as follows:

	2021	2020
	(Amounts are in thousands)	
Deferred tax liabilities and (assets):		
Lease assets	$ 816,777	789,369
Property, plant and equipment	763,625	719,212
Investments	519,928	337,147
Inventories	32,580	30,906
Lease liabilities	(853,711)	(815,024)
Self-insurance reserves	(90,519)	(84,509)
Retirement plan contributions	(48,390)	(48,390)
Payroll tax deferral	(37,885)	(75,770)
Postretirement benefit cost	(32,885)	(35,031)
Vendor rebates	(18,940)	(18,517)
Other	(19,903)	(26,671)
	$1,030,677	772,722

The Company expects the results of future operations and the reversal of deferred tax liabilities to generate sufficient taxable income to allow utilization of deferred tax assets; therefore, no valuation allowance has been recorded as of December 25, 2021 and December 26, 2020.

The Company has analyzed filing positions in all of the federal and state jurisdictions where it is required to file income tax returns as well as all open tax years in these jurisdictions. The periods subject to examination for the Company's federal income tax returns are the 2018 through 2020 tax years. The periods subject to examination for the Company's state income tax returns are the 2016 through 2020 tax years. The Company believes that the outcome of any examinations will not have a material effect on its financial condition, results of operations or cash flows.

The Company had no unrecognized tax benefits in 2021 and 2020. As a result, there will be no effect on the Company's effective income tax rate in future periods due to the recognition of unrecognized tax benefits.

(8) Accumulated Other Comprehensive Earnings (Losses)

A reconciliation of the changes in accumulated other comprehensive earnings (losses) net of income taxes for 2021, 2020 and 2019 is as follows:

	Investments	Postretirement Benefit	Accumulated Other Comprehensive Earnings (Losses)
	(Amounts are in thousands)		
Balances at December 29, 2018	$ (49,033)	(6,729)	(55,762)
Unrealized gain on debt securities	148,141	—	148,141
Net realized gain on debt securities reclassified to investment income	(602)	—	(602)
Adjustment to postretirement benefit obligation	—	(10,488)	(10,488)
Net other comprehensive earnings (losses)	147,539	(10,488)	137,051
Balances at December 28, 2019	98,506	(17,217)	81,289
Unrealized gain on debt securities	138,989	—	138,989
Net realized gain on debt securities reclassified to investment income	(13,591)	—	(13,591)
Adjustment to postretirement benefit obligation	—	(5,736)	(5,736)
Net other comprehensive earnings (losses)	125,398	(5,736)	119,662
Balances at December 26, 2020	223,904	(22,953)	200,951
Unrealized loss on debt securities	(200,964)	—	(200,964)
Net realized gain on debt securities reclassified to investment income	(15,886)	—	(15,886)
Adjustment to postretirement benefit obligation	—	10,478	10,478
Net other comprehensive (losses) earnings	(216,850)	10,478	(206,372)
Balances at December 25, 2021	$ 7,054	(12,475)	(5,421)

(9) Commitments and Contingencies

The Company is subject from time to time to various lawsuits, claims and charges arising in the normal course of business. The Company believes its recorded reserves are adequate in light of the probable and estimable liabilities. The estimated amount of reasonably possible losses for lawsuits, claims and charges, individually and in the aggregate, is considered to be immaterial. In the opinion of management, the ultimate resolution of these legal proceedings will not have a material adverse effect on the Company's financial condition, results of operations or cash flows.

(10) Subsequent Event

On January 3, 2022, the Company declared a quarterly dividend on its common stock of $0.37 per share or $252,800,000, payable February 1, 2022 to stockholders of record as of the close of business January 14, 2022.

Schedule II

PUBLIX SUPER MARKETS, INC.
Valuation and Qualifying Accounts
Years ended December 25, 2021, December 26, 2020
and December 28, 2019

	Balance at Beginning of Year	Additions Charged to Income	Deductions From Reserves	Balance at End of Year
	(Amounts are in thousands)			
2021				
Reserves not deducted from assets:				
Self-insurance reserves:				
Current	$161,223	524,557	494,303	191,477
Noncurrent	235,858	13,055	—	248,913
	$397,081	537,612	494,303	440,390
2020				
Reserves not deducted from assets:				
Self-insurance reserves:				
Current	$149,082	396,185	384,044	161,223
Noncurrent	226,727	9,131	—	235,858
	$375,809	405,316	384,044	397,081
2019				
Reserves not deducted from assets:				
Self-insurance reserves:				
Current	$145,241	398,336	394,495	149,082
Noncurrent	222,419	4,308	—	226,727
	$367,660	402,644	394,495	375,809

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

As of the end of the period covered by this Annual Report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15. Based upon this evaluation, the Chief Executive Officer and Chief Financial Officer each concluded that the Company's disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms, and that such information has been accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, in a manner that allows timely decisions regarding required disclosure.

Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting identified in connection with the evaluation that occurred during the quarter ended December 25, 2021 that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act). The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 25, 2021. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control – Integrated Framework (2013)*. Based on this assessment and these criteria, management believes that the Company's internal control over financial reporting was effective as of December 25, 2021.

Item 9B. Other Information

None

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Certain information concerning the executive officers of the Company is set forth on the following page. All other information regarding this item is incorporated by reference from the Proxy Statement of the Company (2022 Proxy Statement), which the Company intends to file no later than 120 days after its fiscal year end.

The Company has adopted a Code of Ethical Conduct for Financial Managers that applies to the Company's principal executive officer, principal financial officer, principal accounting officer or controller and all persons performing similar functions. A copy of the Code of Ethical Conduct for Financial Managers was filed as Exhibit 14 to the Annual Report on Form 10-K for the year ended December 28, 2002.

Item 11. Executive Compensation

Information regarding this item is incorporated by reference from the 2022 Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information regarding this item is incorporated by reference from the 2022 Proxy Statement.

Item 13. Certain Relationships, Related Transactions and Director Independence

Information regarding this item is incorporated by reference from the 2022 Proxy Statement.

Item 14. Principal Accounting Fees and Services

Information regarding this item is incorporated by reference from the 2022 Proxy Statement.

Name	Age	Business Experience During Last Five Years	Served as Officer of Company Since
		Executive Officers of the Company	
David E. Bornmann	64	Senior Vice President of the Company.	1998
Laurie Z. Douglas	58	Senior Vice President and Chief Information Officer of the Company to January 2019, Senior Vice President, Chief Information Officer and Chief Digital Officer thereafter.	2006
John L. Goff, Jr.	48	Regional Director of Retail Operations of the Company to January 2019, Vice President to January 2022, Senior Vice President thereafter.	2019
Randall T. Jones, Sr.	59	Chief Executive Officer and President of the Company to January 2019, Chief Executive Officer thereafter.	2003
Merriann M. Metz	46	Assistant General Counsel and Assistant Secretary of the Company to June 2019, Vice President, General Counsel and Secretary to January 2022, Senior Vice President, General Counsel and Secretary thereafter.	2016
Kevin S. Murphy	51	Senior Vice President of the Company to January 2019, President thereafter.	2014
David P. Phillips	62	Executive Vice President, Chief Financial Officer and Treasurer of the Company and Trustee of the Committee of Trustees of the ESOP.	1990
Michael R. Smith	62	Senior Vice President of the Company.	2005
		Officers of the Company	
Norman J. Badger	43	District Manager of Retail Operations of the Company to July 2017, Regional Director of Retail Operations to May 2020, Vice President thereafter.	2020
Robert S. Balcerak, Jr.	61	Director of Real Estate Strategy of the Company to April 2017, Vice President thereafter.	2017
Randolph L. Barber	59	Director of Industrial Maintenance of the Company to January 2018, Vice President thereafter.	2018
Robert J. Bechtel	58	Vice President of the Company.	2016
Adrian Bennett	52	Regional Director of Retail Operations of the Company to July 2021, Vice President thereafter.	2021
Marcy P. Benton	53	Director of Retail Associate Relations of the Company to September 2017, Vice President thereafter.	2017
Matthew I. Crawley	53	Regional Director of Retail Operations of the Company to January 2022, Vice President thereafter.	2022
Kyle C. Davis	59	Director of Warehousing of the Company to January 2022, Vice President thereafter.	2022
G. Gino DiGrazia	59	Vice President of the Company.	2002
Christopher P. Haake	53	Business Development Director of General Merchandise and Health and Beauty Care of the Company to June 2018, Business Development Director of Dry Grocery to February 2019, Business Development Director of Grocery Retail Support to January 2022, Vice President thereafter.	2022
Linda S. Hall	62	Vice President of the Company.	2002
Douglas A. Harris, Jr.	49	General Manager of Manufacturing Operations of the Company to March 2018, Director of Manufacturing Operations to May 2019, Vice President thereafter.	2019
Kris Jonczyk	52	Regional Director of Retail Operations of the Company to January 2020, Vice President thereafter.	2020
Linda S. Kane	56	Vice President and Assistant Secretary of the Company.	2000
Erik J. Katenkamp	50	Vice President of the Company.	2013
L. Renee Kelly	60	Vice President of the Company.	2013
Michael E. Lester	56	Director of Warehousing of the Company to January 2019, Vice President thereafter.	2019
Christopher M. Litz	58	Vice President of the Company.	2016

Name	Age	Business Experience During Last Five Years	Served as Officer of Company Since
		Officers of the Company (Continued)	
Robert J. McGarrity	60	Vice President of the Company.	2017
Christopher J. Mesa	52	Director of Tax of the Company to February 2018, Director of Tax and Treasury to January 2022, Vice President thereafter.	2022
Brad E. Oliver	48	Business Development Director of Grocery Retail Support of the Company to March 2017, Business Development Director of DSD Products to January 2018, Vice President thereafter.	2018
Samuel J. Pero	59	Vice President of the Company.	2016
John F. Provenzano	48	Executive Director of the National Association of State Treasurers to June 2017, Vice President of the Company thereafter.	2017
William W. Rayburn, IV	59	Director of Real Estate Assets of the Company to September 2017, Vice President thereafter.	2017
Malinda G. Renfroe	42	Manager of Marketing Brand Management of the Company to April 2019, Director of Marketing Operations to March 2022, Vice President thereafter.	2022
Charles B. Roskovich, Jr.	60	Vice President of the Company.	2008
Dain Rusk	48	Group Vice President of Pharmacy Operations of Albertsons Companies to June 2018, Vice President of the Company thereafter.	2018
Marc H. Salm	61	Vice President of the Company.	2008
D. Doug Stalbaum	42	Director of Finance of Rooms To Go to March 2019, Director of Business Analysis and Reporting of the Company to January 2022, Vice President thereafter.	2022
Steven B. Wellslager	55	Vice President of the Company.	2013

The terms of all officers expire in May 2022 or upon the election of their successors.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Consolidated Financial Statements and Schedule

The consolidated financial statements and schedule listed in the accompanying Index to Consolidated Financial Statements and Schedule are filed as part of this Annual Report.

(b) Exhibits

3.1	Composite Restated Articles of Incorporation are incorporated by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q for the quarter ended April 1, 2006.
3.2	Amended and Restated Bylaws are incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K dated November 14, 2012.
4.1	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 is incorporated by reference to Exhibit 4.1 to the Annual Report on Form 10-K for the year ended December 28, 2019.
10*	Form of Indemnification Agreement between the Company and its directors and officers is incorporated by reference to Exhibit 10 to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2001.
10.2*	Incentive Bonus Plan is incorporated by reference to Exhibit 10.2 to the Annual Report on Form 10-K for the year ended December 31, 2011.
10.5*	Form of Indemnification Agreement between the Company and one of the Trustees of the Company's 401(k) Plan and each member of the Company's 401(k) Plan investment committee is incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K dated December 14, 2011.
10.6*	Supplemental Executive Retirement Plan is incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K dated November 14, 2012.
10.7*	Form of Indemnification Agreement between the Company and the Trustees of the Committee of Trustees of the Company's ESOP is incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K dated July 1, 2015.
14	Code of Ethical Conduct for Financial Managers is incorporated by reference to Exhibit 14 to the Annual Report on Form 10-K for the year ended December 28, 2002.
21	Subsidiaries of the Registrant.
23	Consent of Independent Registered Public Accounting Firm.
31.1	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from this Annual Report is formatted in Extensible Business Reporting Language: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Earnings, (iii) Consolidated Statements of Comprehensive Earnings, (iv) Consolidated Statements of Cash Flows, (v) Consolidated Statements of Stockholders' Equity and (vi) Notes to Consolidated Financial Statements.

* Represents management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

None

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PUBLIX SUPER MARKETS, INC.

March 1, 2022

By: /s/ Merriann M. Metz
Merriann M. Metz
Secretary

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Jessica L. Blume Jessica L. Blume	Director	March 1, 2022
/s/ William E. Crenshaw William E. Crenshaw	Chairman of the Board and Director	March 1, 2022
/s/ Joseph DiBenedetto, Jr. Joseph DiBenedetto, Jr.	Director	March 1, 2022
/s/ Howard M. Jenkins Howard M. Jenkins	Director	March 1, 2022
/s/ Jennifer A. Jenkins Jennifer A. Jenkins	Director	March 1, 2022
/s/ Randall T. Jones, Sr. Randall T. Jones, Sr.	Chief Executive Officer and Director (Principal Executive Officer)	March 1, 2022
/s/ Stephen M. Knopik Stephen M. Knopik	Director	March 1, 2022
/s/ David P. Phillips David P. Phillips	Executive Vice President, Chief Financial Officer, Treasurer and Director (Principal Financial and Accounting Officer)	March 1, 2022

Exhibit 21

Subsidiaries of the Registrant

Publix Alabama, LLC (filed in Alabama)

Publix Apron’s Event Planning and Catering, LLC (filed in Florida)

Publix Asset Management Company (filed in Florida)

Publix North Carolina, LP (filed in Florida)

Publix North Carolina Employee Services, LLC (filed in Florida)

Publix Tennessee, LLC (filed in Florida)

Central and Second Insurance Company (filed in Georgia)

Morning Song, LLC (filed in Florida)

PSM F1, Inc. (filed in Florida)

PTO, LLC (filed in Florida)

Real Sub, LLC (filed in Florida)

Exhibit 23

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Publix Super Markets, Inc.:

We consent to the incorporation by reference in the registration statements (No. 333-232785, No. 033-55867, No. 333-62705, No. 333-63544, No. 333-147049 and No. 333-177948) on Form S-8 of Publix Super Markets, Inc. of our report dated March 1, 2022, with respect to the consolidated balance sheets of Publix Super Markets, Inc. and subsidiaries as of December 25, 2021 and December 26, 2020, and the related consolidated statements of earnings, comprehensive earnings, cash flows and stockholders' equity for each of the years in the three-year period ended December 25, 2021, and the related notes and financial statement schedule (collectively, the consolidated financial statements), which report appears in the December 25, 2021 Annual Report on Form 10-K of Publix Super Markets, Inc.

/s/ KPMG LLP

Tampa, Florida
March 1, 2022

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

Certification

I, Randall T. Jones, Sr., certify that:

1. I have reviewed this Annual Report on Form 10-K of Publix Super Markets, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 1, 2022

/s/ Randall T. Jones, Sr.
Randall T. Jones, Sr.
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

Certification

I, David P. Phillips, certify that:

1. I have reviewed this Annual Report on Form 10-K of Publix Super Markets, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 1, 2022

/s/ David P. Phillips
David P. Phillips
Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with the Annual Report on Form 10-K of Publix Super Markets, Inc. (the Company) for the period ended December 25, 2021 (the Report) pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

I, Randall T. Jones, Sr., Chief Executive Officer of the Company, certify, to the best of my knowledge, that on the date hereof:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Randall T. Jones, Sr.
Randall T. Jones, Sr.
Chief Executive Officer
March 1, 2022

Exhibit 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The certification set forth below is being submitted in connection with the Annual Report on Form 10-K of Publix Super Markets, Inc. (the Company) for the period ended December 25, 2021 (the Report) pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

I, David P. Phillips, Chief Financial Officer of the Company, certify, to the best of my knowledge, that on the date hereof:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David P. Phillips
David P. Phillips
Executive Vice President, Chief Financial Officer and Treasurer
March 1, 2022

STOCKHOLDER INFORMATION

Corporate Office
Publix Super Markets, Inc.
3300 Publix Corporate Parkway
Lakeland, Florida 33811-3311
(863) 688-1188

Mailing Address:
Publix Super Markets, Inc.
P.O. Box 407
Lakeland, Florida 33802-0407

Stockholder Information
The common stock of Publix Super Markets, Inc. is not traded on an established securities market and, therefore, does not have a "ticker" symbol. The Company serves as the registrar and stock transfer agent for its common stock.

For assistance on stock related matters please contact:

Publix Super Markets, Inc.
Stockholder Services
P.O. Box 32040
Lakeland, Florida 33802-2040
Phone: (863) 688-7407, ext. 52323 or
toll-free (800) 741-4332 (outside of Lakeland)
Fax: (863) 284-3302

Annual Meeting of Stockholders
The Annual Meeting of Stockholders (Annual Meeting) will be held at the Corporate Office of the Company, 3300 Publix Corporate Parkway, Lakeland, Florida, on Tuesday, April 12, 2022, at 9:30 a.m. Eastern time.

Annual Meeting Materials
On March 3, 2022, notices regarding the availability of online proxy materials (notices) or proxy materials were mailed or distributed to stockholders and ESOP participants. The notices provide stockholders and ESOP participants with instructions on how to access the proxy materials online or request a paper or email copy. The notices and proxy materials provide the proposal to be voted on at the Annual Meeting and instructions on how to vote.

Website Access to Reports
The Company's Annual Reports on Form 10-K, Proxy Statements, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments thereto may be obtained electronically through the Company's website at corporate.publix.com/stock.

BOARD OF DIRECTORS & OFFICERS

JESSICA L. BLUME
▼●

WILLIAM E. CRENSHAW
Chairman of the Board
■◆

JOSEPH DIBENEDETTO, JR.
●

HOWARD M. JENKINS
■◆

JENNIFER A. JENKINS
▼▲

RANDALL T. JONES, SR.
Chief Executive Officer
■◆

STEPHEN M. KNOPIK
▼●▲

DAVID P. PHILLIPS
Executive Vice President,
Chief Financial Officer and Treasurer
■▲

NORMAN J. BADGER
Vice President Product Business Development, Dry Grocery and Non-Foods

ROBERT S. BALCERAK, JR.
Vice President Real Estate Strategy

RANDOLPH L. BARBER
Vice President Industrial Maintenance and Purchasing

ROBERT J. BECHTEL
Vice President Customer Experience

ADRIAN BENNETT
Vice President Jacksonville Division

MARCY P. BENTON
Vice President Human Resources

DAVID E. BORNMANN
Senior Vice President

MATTHEW I. CRAWLEY
Vice President Miami Division

KYLE C. DAVIS
Vice President Distribution

G. GINO DIGRAZIA
Vice President Finance

LAURIE Z. DOUGLAS
Senior Vice President, Chief Information Officer and Chief Digital Officer

JOHN L. GOFF, JR.
Senior Vice President

CHRISTOPHER P. HAAKE
Vice President Replenishment and Purchasing Support

LINDA S. HALL
Vice President Internal Audit

DOUGLAS A. HARRIS, JR.
Vice President Manufacturing

KRIS JONCZYK
Vice President Atlanta Division

LINDA S. KANE
Vice President Benefits Administration and Assistant Secretary

ERIK J. KATENKAMP
Vice President Omnichannel and Application Development

L. RENEE KELLY
Vice President Information Systems, Application Development

MICHAEL E. LESTER
Vice President Distribution

CHRISTOPHER M. LITZ
Vice President Product Business Development, Bakery and Meat

ROBERT J. MCGARRITY
Vice President Facilities

CHRISTOPHER J. MESA
Vice President and Controller

MERRIANN M. METZ
Senior Vice President, General Counsel and Secretary

KEVIN S. MURPHY
President

BRAD E. OLIVER
Vice President Product Business Development, Deli and Produce

SAMUEL J. PERO
Vice President Lakeland Division

JOHN F. PROVENZANO
Vice President Public Affairs

WILLIAM W. RAYBURN, IV
Vice President Real Estate Assets

MALINDA G. RENFROE
Vice President Marketing

CHARLES B. ROSKOVICH, JR.
Vice President Charlotte Division

DAIN RUSK
Vice President Pharmacy

MARC H. SALM
Vice President Risk Management

MICHAEL R. SMITH
Senior Vice President

D. DOUG STALBAUM
Vice President and Controller

STEVEN B. WELLSLAGER
Vice President Information Systems, Technology and Security

■ *Executive Committee* ▼ *Audit Committee* ● *Compensation Committee* ▲ *Corporate Governance Committee* ◆ *Nominating Committee*

Publix Super Markets, Inc.
P.O. Box 407
Lakeland, FL 33802-0407