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Endeavour Group

F25 Results Presentation

Dan Murphy's Alexandria, NSW

Overview and Group Strategy

Kate Beattie
CEO

endeavour group

The Crows Nest Hotel, NSW

Acknowledgement of country

Artwork: Celebration Place by Riki Salam (Mualgal, Kaurareg, Kuku Yalanji)

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Group highlights


Mermaid Waters Hotel, QLD

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F25 key highlights - Stable revenue and strong cashflow

- **Stable Group revenue result, with strong momentum in Hotels offsetting softness in the retail liquor market**
- **Hotels sales grew by 4.1%[1] with all drivers in growth, supported by targeted capital investment**
- **Retail sales declined 1.2%[1] reflecting softer retail liquor spending and H1 supply chain disruption**
- **Strong cash flow and capital discipline delivered $187 million reduction in net debt**
- **NPAT of $426 million[2] includes $11 million post-tax impact of restructuring costs in H2**
- **Achieved $75 million in optimisation savings from endeavourGO ($265 million cumulative since F22)**
- **Completed 27 hotel renewals and progressed our property portfolio optimisation program**
- **Strategy refresh underway with incoming MD & CEO Jayne Hrdlicka commencing 1 January 2026**

1. F24 was a 53-week trading period, whereas F25 was a 52-week trading period. Growth rates are shown on a 52-week comparable basis, with F24 adjusted to exclude the impact of the 53rd week.
2 NPAT attributable to equity holders of the Company
Note: All growth rates in this presentation are calculated against F24 unless otherwise stated

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F25 financial overview - Group

Revenue & earnings[1]

$12.1b Sales — **-0.3% vs F24** (52W)

$1.0b Operating EBIT[2] — **-7.3% vs F24** (52W)

$926m EBIT — **-11.0% vs F24** (52W)

$426m NPAT[3] — **-15.8% vs F24** (52W)

Financial strength & capital discipline

$1.2b Operating cash flow — **F24:** $1.2b

110% Cash realisation ratio — **F24:** 108%

3.6x Leverage ratio — **Target:** 3.0-3.5x

Shareholder returns

23.7c Earnings per share — **F24** (52W): 28.3c

18.8c Dividend per share — **F24:** 21.8c

79% Dividend payout ratio

1. F24 was a 53-week trading period, whereas F25 was a 52-week trading period. All references to 52-week changes are adjusted for the additional 53rd week in F24
2. Operating EBIT excludes One Endeavour program operating expenditure
3. NPAT attributable to equity holders of the Company

F25 financial overview - Retail and Hotels

Retail[1]

$10.0b Retail Sales	**-1.2% vs F24** (52W)
$624m Retail Operating EBIT[2]	**-12.0% vs F24** (52W)
6.3% Retail Operating EBIT Margin	**-77 bps vs F24** (52W)
13.8% Retail Operating ROFE[2]	**-163 bps vs F24** (52W)

Hotels[1]

$2.1b Hotels Sales	**+4.1% vs F24** (52W)
$463m Hotels Operating EBIT[2]	**+4.5% vs F24** (52W)
22.0% Hotels Operating EBIT Margin	**+9 bps vs F24** (52W)
10.6% Hotels Operating ROFE[2]	**+51 bps vs F24** (52W)

1. F24 was a 53-week trading period, whereas F25 was a 52-week trading period. All references to 52-week changes are adjusted for the additional 53rd week in F24
2. Operating EBIT / ROFE excludes the impact of the One Endeavour program

Simplify and focus

Key initiatives in F25

- **Integrated** Shorty's operations into Dan Murphy's
- **Transitioned** Jimmy Brings to a partnership model with Milkrun
- **Exited** non-core production by closing the Prowine bottling facility
- **Optimised** network through targeted BWS store closures and the sale of Raintrees Tavern (QLD) at end of lease
- **Reprioritised** the One Endeavour program to accelerate our ERP system rollout while deferring Stores Transition
- **Restructured** support office

Brand highlights - Dan Murphy's

Network

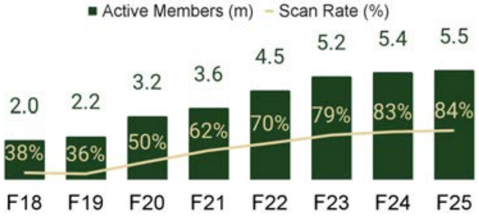
282
Stores (+7)

10
Renewals

Customer

81
VOC (-)

5.5m My Dan's members with **84%** scan rate



Value and Convenience

Maintained **price leadership** in a competitive market

On average, My Dan's members receive **$16** in benefits each time they shop[1]

Enhanced omnichannel offer through delivery partnerships and **next-day delivery rollout**

1. Average savings per member basket

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Brand highlights - BWS

Network

1,444
Stores (-9)

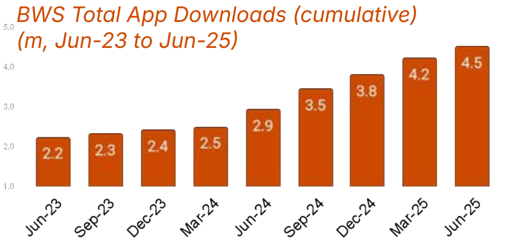
49
Renewals

Customer

76
VOC (+1)

1.6 million app downloads[1]

On average, 'Appy Deals' customers spend $15 more per visit



Value and Convenience

Expanded customer reach through **growth in delivery offerings**

Strengthened Everyday Rewards loyalty offers, with new ways to earn points through participation in "Boost Your Budget" and "Extras Perks" campaigns

1. In F25.

Product trends and innovation

Product trends and innovation

Brand highlights - ALH Hotels

Network

354
Hotels (-)

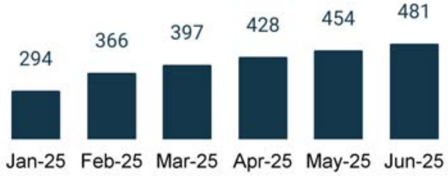
27
Renewals

Customer

9.0
VOC (+0.3)

480,000+ active members of pub+ loyalty program

pub+ Active Member (cumulative)
('000, Jan-25 to Jun-25)



Value and Experience

Pub+ users account for more than **25% of F&B transactions**

Over **1,000 new EGM cabinets**

Expanded **Nightcap accommodation brand** to 86 venues nationally

Hotel renewals - adding value across multiple drivers

The Morris (WA)

Aug '24

- **$3m capital spend** for full repositioning of the venue and rebrand from 'The Saint'. Refurbished the sports bar, beer garden, bistro and external facade.
- **F&B sales up >70%,** and now the 20th highest performing F&B venue nationally (up from 106th).

Queens Beach Hotel (QLD)

May '25 (Pub) and Jun '25 (Accom.)

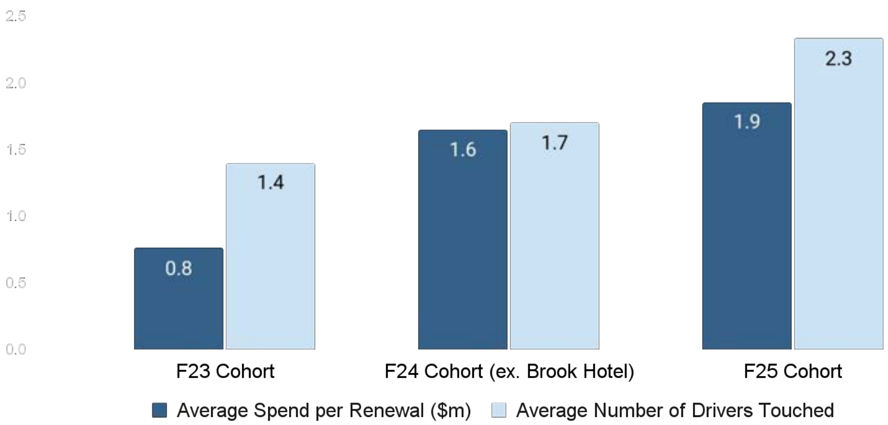
- **$5m capital** investment. 7 new accommodation rooms added and all 48 rooms brought up to Nightcap standard. 8 new EGMs added.
- **F&B sales growth of >35%. Accommodation sales growth of >60%** and top 10 accommodation venue (from top 25). **Gaming ranking up 44 places**

Hotel renewals remain on track to deliver 15% Year 2 ROI target

ALH Renewals and Redevelopments Program Results

	F24 Cohort[1]
Renewed venues (#)[2]	23
Capital invested ($m)[3]	$63m
Performance 12 months post renewal[4]:	
Aggregate Year 1 ROI (%)	>15%

Focused investment in fewer, but on average larger-scale renewals touching more sales drivers



1. Hotel renewals and redevelopments completed in F24
2. Excludes renewals below $250,000
3. Total capital invested in renewal. Capex may have been incurred in more than one financial year
4. Venue included in ROI measurement once it has traded for at least 12 months post renewal

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endeavourGO program achieving material cost savings

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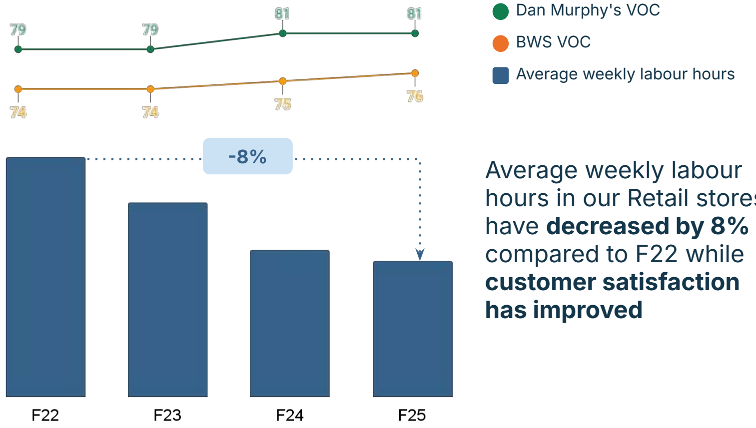
- **F25 savings of $75 million** benefitting GP and CODB
- **$265 million** in cumulative savings delivered to date and on track to deliver **$290 million+ by F26 - material offset to inflationary impacts**
- **Activity based rostering and workforce planning** continuing to drive efficiency improvements

Activity Based Rostering: delivering sustainable productivity uplift



Average weekly labour hours in our Retail stores have **decreased by 8%** compared to F22 while **customer satisfaction has improved**

Update on One Endeavour program

Following completion of the design and discovery phase relating to Store Transition, the Group has updated the sequencing of the One Endeavour program to prioritise near term value delivery and maximise overall program benefits

- People Systems implementation now complete
- Implementation of a standalone ERP system has been accelerated, with completion now targeted for H1 F28
- Store systems separation deferred; to recommence from F28 and complete in F30
- Revised approach will avoid separating on to legacy architecture before subsequently upgrading
- This will enable a direct transition to a modern omni-channel store systems solution connected to new ERP, significantly de-risking the program and avoiding substantial interim cost
- F25 cash expenditure of $110 million was lower than previous guidance of $114 million-$129 million
- Planned capital and operating expenditure on the One Endeavour program in F26 is now $90 million-$110 million which is ~$80 million less than previous guidance[1]

1. Based on midpoint of current and previous guidance range

One Endeavour timeline

Progress & Outlook

- **People Systems** now complete
- **ERP** Design phase substantially completed in F25; build timeline accelerated
- **Stores Transition** investment deferred until F28, with completion due in F30
- F26 Operating Cost Allocation: 100% of program costs will be allocated to Retail
- Planned total expenditure in F26 is now ~$80m less than previous guidance[3]

Current capital capacity expected to be sufficient to support program funding

Project timeline

	F23	F24	F25	F26	F27	F28	F29	F30
Completed and Inflight								
Spend Management	Complete							
Property Lease Management	Complete	Complete						
People Systems	Complete	Complete	Complete					
Stores Transition: Asset Protection		Complete	Complete					
Planning and design								
Retail & Finance ERP		Discovery / Design	Discovery / Design	Discovery / Design / Build	Build	Build		
Stores Transition: Infrastructure and Applications		Discovery / Design	Discovery / Design			Design / Build	Design / Build	Design / Build
Cost estimates[1]				Estimated				
Operating costs[2]	$26m	$45m	$80m	$50m - $60m				
Capital expenditure	$15m	$33m	$30m	$40m - $50m				

As a result of resequencing, One Endeavour F26 opex is expected to be lower than F25 opex

1. This information is based on best estimates at the time of reporting, noting that key components of scope and cost will continue to be refined as the programs progress
2. Refer to slide 43 for allocation of costs to date to Retail and Hotels segments. For F26, the estimated allocation is 100% to the Retail segment
3. Based on midpoint of current and previous guidance range

F25 Progress - unlocking value in our property portfolio

10 freehold sites with high development potential - four DA's have been lodged, with a fifth to be lodged in F26

Four development applications have been lodged to date

Camberwell: *Mixed-use Precinct*

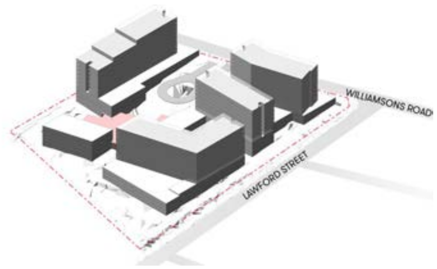
Chelsea Heights: *Onsite Supermarket*

Morrison Hotel: *Hotel, Units & Pub*

Forest Hotel: *Accommodation*

One further development application will be lodged in F26

Shoppingtown Hotel, Doncaster: *Pub, hotel accommodation, Dan Murphy's & Apartments*



Development Application to be lodged in F26

Material opportunity to monetise value in our property portfolio

$100m - $150m Five freehold sites currently valued at ~$100 - 150 million[1]

$50m $50 million realised in F25 as part of our focus on portfolio optimisation and capital efficiency

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1. Estimated aggregate value of 5 freehold sites based on independent valuation reports or feasibility analysis of the proposed development. Camberwell, Doncaster, and Chelsea Heights sites are valued assuming development consent is obtained. The Morrison and Forest sites are based on 'As-Is' valuations.
Note: While the above development applications have been formally lodged with the relevant consent authorities, we are working with stakeholders to resolve any issues that may be raised during the development assessment process, using our best endeavours to obtain development consents as soon as practicable. The images shown are for illustration purposes only.

Creating our positive imprint

People

Championing individuality, human rights and personal rights

43%	Women represented in Senior Leadership Group
0.5%	Median gender pay gap for Endeavour Group[1]
10.20	Total Recordable Injury Frequency Rate

Responsibility and Community

Advocating responsible choices and supporting positive change in our communities

95%	Of team members trained in our unique Leading in Responsibility training
$7.9m	Invested into our communities with our customers
91%	ID25 score for liquor retail mystery shopper compliance
90%	of relevant team completed bespoke Responsible Gaming training, above regulatory requirements
9m	Customer impressions with responsibility messaging[2]

Planet

Reducing our impact on the planet

277	Sites with solar generating 22,371 MWH of energy
98%	Own Brand packaging is reusable, recyclable or compostable

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1. 0.1% for Australian Leisure and Hospitality Group Pty Limited
2. As part of the 'Always Respect, Always Drinkwise' campaign, timed during major sporting events

Group Financials

Tali Ross
CFO

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Group financial performance

- **Group Sales** broadly in line with last year (-0.3% vs F24 52-week)
- **Group Operating EBIT** declined -7.3% vs F24 52-week, impacted by lower Retail sales
- **One Endeavour program** costs impacted by Stores Transition deferral
- **Group EBIT** includes $16 million of restructuring pre-tax costs[2] in H2 largely sitting in **Other EBIT**
- **Total Finance costs** of $300 million in line with last year (52-week)
- **NPAT[3]** was $426 million, 15.8% lower than F24 (52-week). The effective tax rate for F25 was 32.1%

$ million	REPORTED F25 (52 WEEKS)	REPORTED F24 (53 WEEKS)	CHANGE	NORMALISED F24 (52 WEEKS)	NORMALISED CHANGE
Retail Sales	9,950	10,246	(2.9%)	10,074	(1.2%)
Hotels Sales	2,108	2,063	2.2%	2,025	4.1%
Sales	**12,058**	**12,309**	**(2.0%)**	**12,099**	**(0.3%)**
Operating Retail EBIT	624	717	(13.0%)	709	(12.0%)
Operating Hotels EBIT	463	451	2.7%	443	4.5%
Other EBIT[1]	(81)	(68)	19.1%	(67)	20.9%
Group Operating EBIT	**1,006**	**1,100**	**(8.5%)**	**1,085**	**(7.3%)**
One Endeavour Costs	(80)	(45)	77.8%	(44)	81.8%
EBIT	**926**	**1,055**	**(12.2%)**	**1,041**	**(11.0%)**
Finance costs - Leases	(191)	(190)	0.5%	(187)	2.1%
Finance costs - Non-leases	(109)	(116)	(6.0%)	(113)	(3.5%)
Profit before income tax	**626**	**749**	**(16.4%)**	**741**	**(15.5%)**
Income tax expense	(201)	(238)	(15.5%)	(236)	(14.8%)
Non-controlling interests	1	1	0.0%	1	0.0%
NPAT attributable to equity holders of the parent entity	**426**	**512**	**(16.8%)**	**506**	**(15.8%)**

1. Expenses associated with the Other segment, comprising corporate costs
2. $16 million pre-tax restructuring costs comprise $2 million in Retail Operating EBIT, $11 million in Other EBIT, $3 million in One Endeavour Costs (Retail)
3. NPAT attributable to equity holders of the parent entity

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Strong cash generation

- **Strong cash realisation ratio**[1] of 110% from operating cash flow of $1.2 billion
- **Working capital improved** as the Group continued to realise benefits from inventory optimisation initiatives
- **Free cash flow** was boosted by disciplined capital expenditure, fewer business acquisitions, as well as proceeds from property and business sales

$ million	REPORTED F25 (52 WEEKS)	REPORTED F24 (53 WEEKS)	CHANGE
EBIT	**926**	**1,055**	**(129)**
Depreciation and amortisation expenses	616	607	9
Changes in trade working capital	80	68	12
Changes in assets and liabilities and other non-cash items	47	(17)	64
Finance costs on borrowings paid	(116)	(117)	1
Payment for the interest component of lease liabilities	(192)	(194)	2
Income tax paid	(211)	(192)	(19)
Operating cash flows	**1,150**	**1,210**	**(60)**
Proceeds from the sale of property, plant and equipment	44	-	44
Payments for property, plant and equipment and intangible assets	(334)	(419)	85
Proceeds from sale of business	6	2	4
Payments to acquire businesses, net of cash acquired	(10)	(26)	16
Repayment of lease liabilities	(300)	(307)	7
Dividend paid	(358)	(390)	32
Other	(11)	(12)	1
Free cash flow	**187**	**58**	**129**
Cash realisation ratio (%)	*110*	*108*	2 pp

1. Cash realisation ratio - Operating cash flow as a percentage of Group profit for the year after income tax but before depreciation and amortisation

Disciplined capital expenditure

- Total **net capital expenditure $100 million lower than F24[2]**
- **Retail Stay in business and Renewals reductions** are a result of elevated spend in F24
- **No Pinnacle growth capex deployed** post Dorrien winery expansion (efficiency investment) in F24
- Continued investment in **digital and data driving Retail margin expansion**
- **Hotels Stay in business spend increased** as a result of investment in gaming compliance hardware and software
- Increased **Hotels renewals** with a focus on a smaller number of larger-scale venue renewals
- **$50m realised from asset sales** as part of our focus on portfolio optimisation and capital efficiency
- **F26 capex expected to be $420m-$470m,** including $40m - $50m for One Endeavour program costs

$ million	F25	F24[1]	CHANGE
Stay in business	62	85	(23)
Renewals	22	43	(21)
Pinnacle	-	47	(47)
Network expansion	26	48	(22)
Property / Redevelopment	1	-	1
Digital, data & eCommerce	36	26	10
Retail	**147**	**249**	**(102)**
Stay in business	79	50	29
Renewals	123	77	46
Property / redevelopment	1	3	(2)
Digital, data and eCommerce	4	13	(9)
Network expansion	9	21	(12)
Hotels	**216**	**164**	**52**
One Endeavour	**30**	**33**	**(3)**
Other	1	-	1
Total Capital Expenditure	**394**	**446**	**(52)**
Proceeds from Sale of Assets[2]	(50)	(2)	(48)
Net Capital Expenditure	**344**	**444**	**(100)**

1. Excludes $5 million purchase price allocation revaluation for a prior period acquisition and $4m goodwill arising from the recognition of deferred tax liabilities on acquisition
2. Included in both the current and comparative number are proceeds from the sale of assets and sale of business

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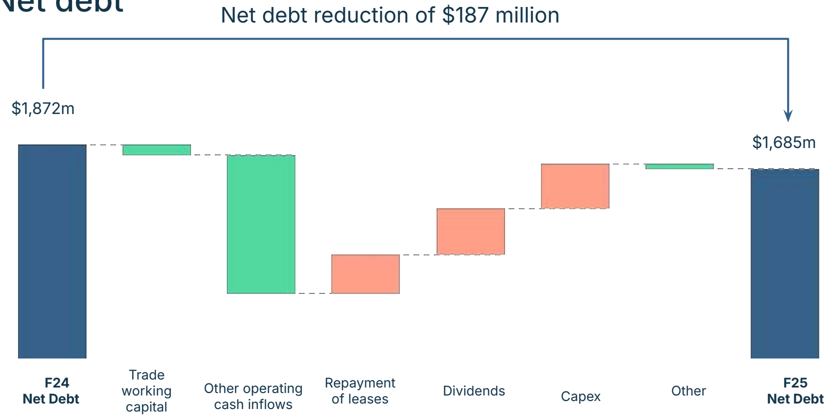
Balance sheet metrics

- **Net debt was $187 million** lower compared to F24, while average net debt decreased by $146 million, reflecting ongoing capital discipline
- **Leverage ratio[1] of 3.6x** slightly above target range of 3.0x to 3.5x
- Refinanced a $1 billion syndicated debt facility, extending the weighted average debt maturity **to 5.1 years**
- Committed **undrawn debt facilities of $650 million**
- **48%** of drawn bank facilities **hedged to fixed rates**
- Weighted average **cost of debt 5.4%**
- **F26 finance costs** expected to be **broadly in line with F25**

Net debt



Debt maturity profile ($ million)

1. Leverage ratio - Net debt plus lease liabilities, divided by 12-month rolling EBITDA

Retail

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Retail financial performance

- **Sales** declined 1.2% (52-week) reflecting subdued spending in retail liquor and the impact of supply chain disruption
- **Gross Profit margin** maintained despite increased promotional intensity during Q4
- **Operating CODB** grew 3.5% (52-week) with endeavourGo program continuing to provide an offset to inflationary pressure, including award wage increase of 4.25%[1]
- **Operating EBIT margin** of 6.3% reflected reduced operating leverage from lower sales and the impact of inflation on costs

Chart is an indicative sizing of drivers of year on year movement in EBIT

$ million	REPORTED F25 (52 WEEKS)	NORMALISED F24 (52 WEEKS)	NORMALISED CHANGE
Sales	**9,950**	**10,074**	**(1.2%)**
Operating EBITDA	**946**	**1,019**	(7.2%)
Depreciation and amortisation	(322)	(310)	3.9%
Operating EBIT	**624**	**709**	**(12.0%)**
One Endeavour Costs	(61)	(31)	96.8%
EBIT	**563**	**678**	**(17.0%)**
Gross profit margin (%)	24.5%	24.4%	+7bps
Operating Cost of doing business (%)	18.2%	17.4%	+84bps
Operating EBIT to sales (%)	**6.3%**	**7.0%**	**-77bps**
EBIT to sales (%)	5.7%	6.7%	-107bps
Operating ROFE (%)	**13.8%**	**15.4%**	**-163bps**
ROFE (%)	12.3%	14.6%	-231bps

1. Award wage increase of 4.25% includes 0.5% superannuation guarantee increase

Hotels

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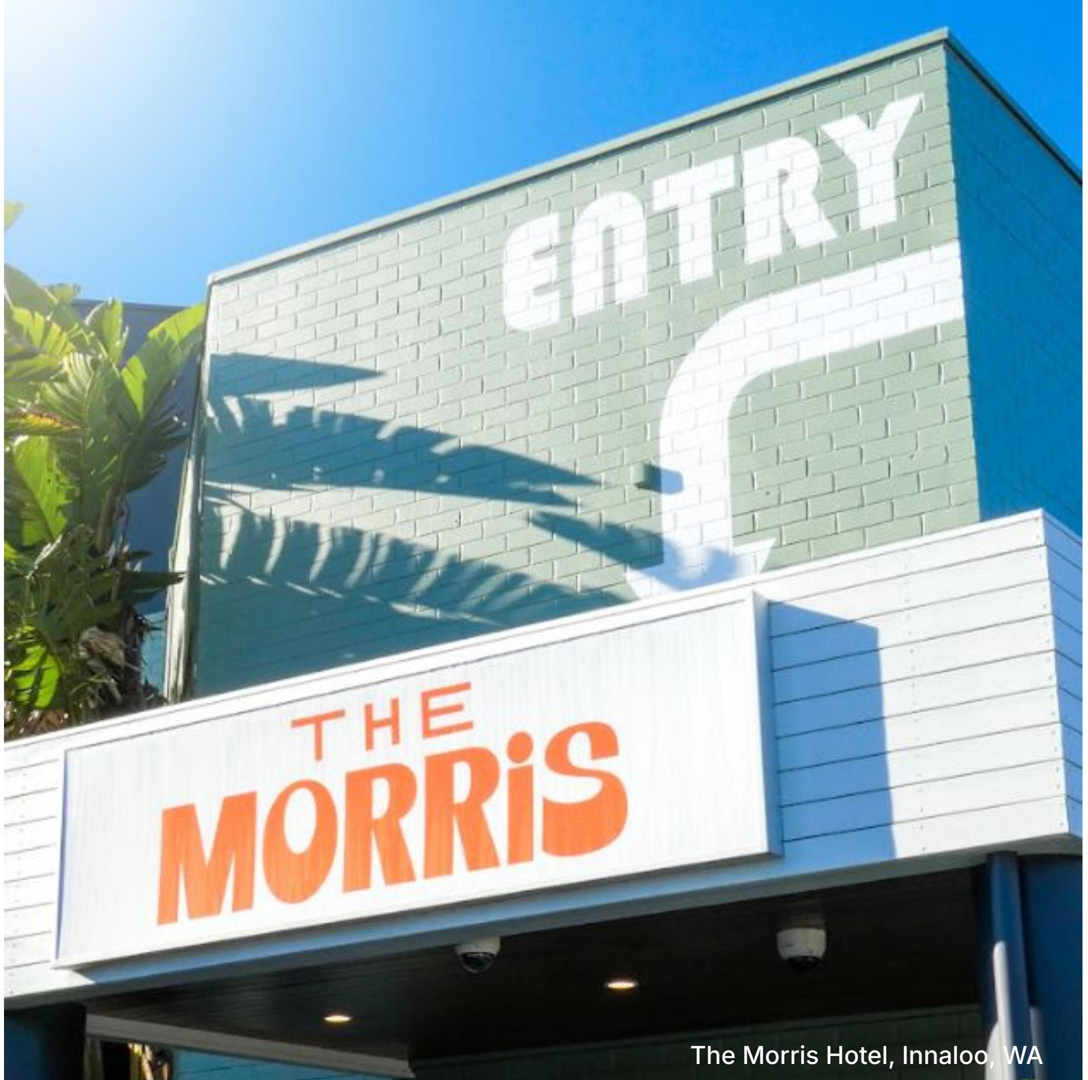

The Morris Hotel, Innaloo, WA

Hotels financial performance

- **Sales growth** (52-week) of 4.1% with momentum improving in H2. Sales growth was delivered across all four key business drivers
- **Food and Bars** growth benefitted from a successful pub+ loyalty app launch, optimised menu and range as well as strong trading around key events
- **Gaming** performance was driven by growth in our key markets of Queensland and Victoria
- **Accommodation** delivered strong growth through acquisitions and renewals
- **Gross Profit margin** supported by optimised menu, range and better buying
- **Operating CODB** grew 4.1%, reflecting the impact of inflation (including award wage increase of 4.25%[1]) and elevated security, repair and maintenance costs, partly offset by optimisation savings from endeavourGO program

Chart is an indicative sizing of drivers of year on year movement in EBIT

$ million	REPORTED F25 (52 WEEKS)	NORMALISED F24 (52 WEEKS)	NORMALISED CHANGE
Sales	**2,108**	**2,025**	**4.1%**
Operating EBITDA	**756**	**727**	**4.0%**
Depreciation and amortisation	(293)	(284)	3.2%
Operating EBIT	**463**	**443**	**4.5%**
One Endeavour Costs	(19)	(13)	46.2%
EBIT	**444**	**430**	**3.3%**
Gross profit margin (%)	84.8%	84.8%	+4bps
Operating Cost of doing business (%)	62.9%	62.9%	-2bps
Operating EBIT to sales (%)	**22.0%**	**21.9%**	**+9bps**
EBIT to sales (%)	21.1%	21.2%	-17bps
Operating ROFE (%)	**10.6%**	**10.1%**	**+51bps**
ROFE (%)	10.1%	9.8%	+38bps

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1. Award wage increase of 4.25% includes 0.5% superannuation guarantee increase

Outlook


PREMIX
SPIRITS
DRINKS
APPY DEALS
GRENACHE
CHARDONNAY
Unlock Blue Ticket Prices
Get the app
MIX IT UP OR KEEP IT NEAT
BAR CART FAVOURITES

F26 H1 priorities

Group strategy refresh

Drive strong execution of key spring and summer trading period

Accelerate investment in enhanced customer experience

Progress property portfolio optimisation

Continue to drive business optimisation through endeavourGo

Progress ERP design and build

F26 trading update and outlook

- Hotel sales momentum remains strong, supported by higher transaction volumes
- Renewals, upgrades to our EGM fleet and enhancements to our pub+loyalty program are expected to underpin continued growth in Hotels
- Consumer spending in the retail liquor market remains subdued, however H1 provides the opportunity to reinforce our position as the market leader for value, range, service and convenience, as we lean into the increased occasions to socialise and celebrate
- We expect retail liquor market conditions to improve as inflation moderates and real wages increase
- We remain focused on capital discipline and we will continue to prioritise operating efficiency and cost savings

First 7 weeks trading in F26:

- **Hotels sales** +4.4%
- **Dan Murphy's and BWS sales** -1.3%

In F26 the Group expects:

- **Total capex -** between $420m and $470m including One Endeavour
- **One Endeavour -** total capex and opex of between $90m and $110m
- **Finance costs -** broadly in line with F25

Q&A

Kate Beattie
Chief Executive Officer

Tali Ross
Chief Financial Officer

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Appendix

Other

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Unique market leading portfolio with significant upside

Market leader in defensive categories

- Australia's largest retail drinks and hospitality network
- Unique portfolio including ~1,725 stores and ~350 hotels

Large, growing & highly engaged customer loyalty base

- Building deeper connections by leveraging data and insights to deliver engaging experiences

Strong omnichannel execution

- Expanding reach and meeting customer needs through integration of in-store and digital channels

Differentiated product offering

- Meeting evolving customer needs with a focus on innovative product development

Highly cash generative business delivering sustainable dividend yield

- Strong free cash flow provides capacity to fund growth and pay dividends while maintaining investment grade debt metrics

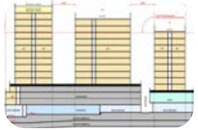
Cost optimisation program driving efficiency gains

- Targeting $290m+ cost savings by F26 while investing for growth

Enhancing returns from our Hotel network through ALH renewals program

- Driving returns by accelerating the modernisation and optimisation of our Hotels network

Unlocking value in our $1b property portfolio



- Pursuing development opportunities across freehold and leasehold

Well positioned to deliver value for our stakeholders

Attractive business fundamentals

Network scale
Australia's largest retail drinks and hospitality networks with scale production assets

Trusted brands
Recognised, trusted consumer brands

Customer understanding
One of Australia's largest and most engaged customer bases

Financial strength
Proven track record of growth, profitability and capital returns

Team and culture
Engaged team with a purpose-driven culture

Licence to operate
Privileged portfolio of licences, backed by a relentless focus on compliance and responsibility

Simple, scalable, customer-first strategy

Create meaningful experiences for our shared social customer

Dan Murphy's: Australia's #1 large format drinks retailer, and the destination for value, range and service

BWS: Australia's largest and most convenient drinks retailer

ALH Hotels: Australia's largest network of hospitality venues

Pinnacle Drinks: Portfolio of exclusive brands driving product innovation and strong returns

Unlock scalable solutions to drive growth

- Shared customer foundations
- Efficient end-to-end business
- Capital allocation to drive growth

Bring our purpose and imprint to life

- One team living our purpose and values
- Positive and sustainable imprint

Creating value

Customers
Convenience, range, value and service to create leading omnichannel experiences

Team
Maintaining an effective and engaged team by attracting, retaining and developing talent

Suppliers
Supporting and growing the industries in which we operate

Community
Leaving a positive imprint on the community, people and planet

Shareholders
Targeting shareholder value creation of 10%+ from F26[1]

1. Sum of EPS growth and dividend yield; Assuming stabilised interest rates and inflation environment

Our strategy scorecard

Planning | Progressing | Achieving | Off Plan

Shared customer foundations

Drive revenue growth through meaningful omnichannel customer experiences

Sales efficiency
Grow comparable store and hotels sales

Customer experience
Improve Voice of Customer in Retail and Hotels

Deliver customer value
Sustain Dan Murphy's price leadership and leading value perception[1]

Brand health
Maintain or improve NPS for BWS and Dan Murphy's

Omnichannel engagement
Grow monthly active app and web users and conversion

Understand our customers
Grow active members

Efficient end-to-end business

Grow earnings ahead of sales through higher margins and CODB optimisation

Optimisation
$290m+ savings in F23-F26 while investing for growth
Maintain leading operating cost metrics

One Endeavour
Transition and simplify our technology landscape and business

Sustainable margin
Sustainably grow Retail, and Hotels food and bars, gross profit margins

Advanced Analytics
Implement use cases to drive price, promotion and range optimisation across Retail and Hotels

Pinnacle investment
Invest in Pinnacle to drive value and choice for customers, revenue and margin growth

Capital allocation to drive growth

Deliver **growth and returns** from prioritised capital allocation, portfolio optimisation, and new earnings streams

Capital discipline for growth investments
15%+ return on growth capital invested

Working capital
Decrease Trade working capital days

Portfolio optimisation
Actively manage our asset and business portfolio to maximise value

New earning streams
Add new products, channels, brands or production capability

One team living our purpose and values

Attracting, retaining and developing our talent in line with our ambition, Purpose and Values

Values and Ways of Working
Maintain or improve Living our Values and Ways of Working

Safety
Reduce Total Recordable Injury Frequency Rate (TRIFR)

Team Experience
Maintain or improve Engagement

Gender equality
Maintain or improve gender pay equity (WGEA)
Maintain 40:40:20 gender balance In senior management

Positive and sustainable imprint

Deliver on our **sustainability commitments** in Responsibility and Community, People and Planet

Culture of Responsibility and Compliance
Full compliance with regulatory requirements
100% of team members complete leading in Responsibility training

Promoting Responsibility
Creating responsibility campaigns to reach 5m people per campaign
Evolve and improve Player Protect

Community engagement
Increase our support of Community Partnerships and reconciliation

Environment
100% renewable energy by 2030
Meet our targets on packaging, to improve circularity

Deliver shareholder returns

Deliver long-term shareholder value of 10%+ per year from F26 [2]

Revenue
Grow revenue at or above market

Earnings
Mid-to-high single- digit EBIT growth
Sustainably grow EBIT margin

Capital discipline
Cash realisation ratio of 90-110%
Expand ROFE

Financial strength
Maintain lease-adjusted leverage[3] of 3.0-3.5x

Shareholder returns
High single-digit EPS growth
Dividend payout ratio 70–75%

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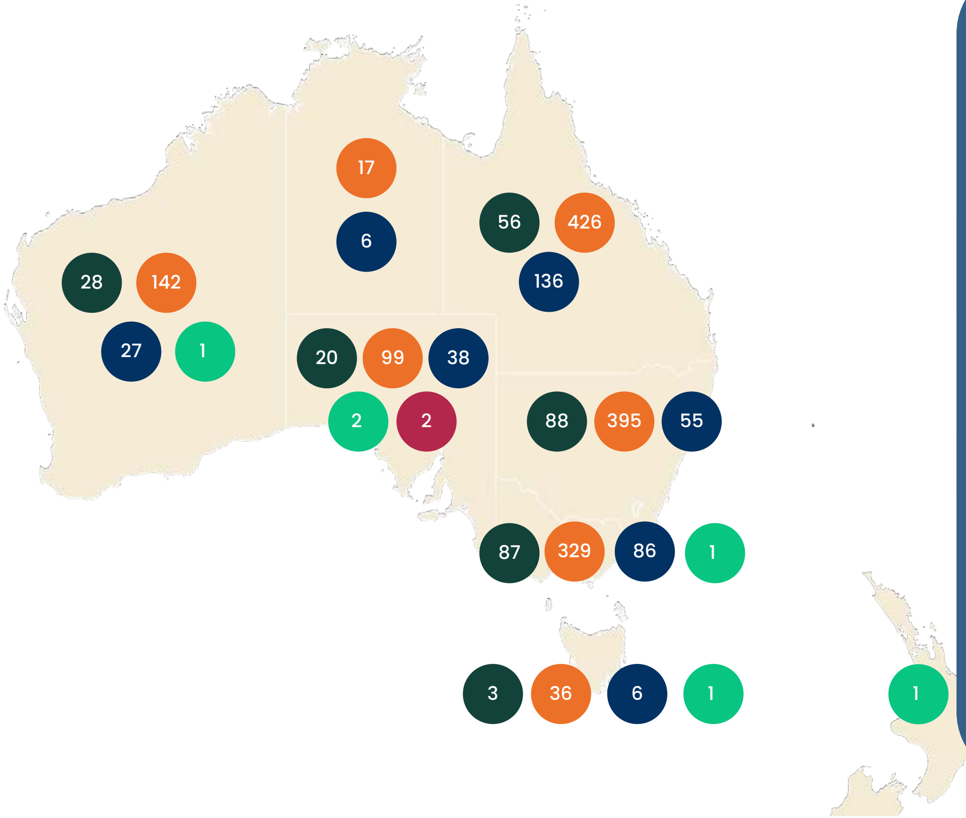
Notes:
1. Price leadership based on Endeavour Group internal price index; value perception based on Ergo Liquortracker survey.
2. Sum of EPS growth and dividend yield; Assuming stabilised interest rates and inflation environment.
3. Net debt plus lease liabilities divided by 12-month rolling EBITDA.

Network [1]



Key:

- Dan Murphy's
- BWS
- Hotels (incl clubs)
- Wineries
- Bottling facilities

282 +7
Dan Murphy's stores[2]

1,444 -9
BWS stores

354
Hotels (incl. managed clubs)

6
Wineries

2 -1
Bottling facilities[3]

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1. As at 29 June 2025
2. Including 4 The Cellar stores
3. 1 Bottling facility closed in March 2025

Group sales composition

	F25	F24 (52W)	CHANGE
BWS and Dan Murphy's	80.59%	81.18%	-59 bps
Specialty[1]	1.93%	2.08%	-15 bps
Gaming	6.99%	6.73%	26 bps
Bars	5.35%	5.08%	27 bps
Food	3.94%	3.81%	13 bps
Accommodation	0.83%	0.76%	7 bps
Other Hotels	0.37%	0.36%	1 bps
Total	**100.00%**	**100.00%**	

1. Specialty includes Jimmy Brings, Langtons, Shorty's Liquor, Vinpac and Pinnacle Drinks external sales

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Group financial performance

$ million	REPORTED F25 (52 WEEKS)	NORMALISED F24 (52 WEEKS)	CHANGE
Sales			
Retail	9,950	10,074	(1.2%)
Hotels	2,108	2,025	4.1%
Total sales	**12,058**	**12,099**	**(0.3%)**
Profit for the period			
Operating Retail EBIT	624	709	(12.0%)
Operating Hotels EBIT	463	443	4.5%
Other EBIT	(81)	(67)	20.9%
Group Operating EBIT	**1,006**	**1,085**	**(7.3%)**
One Endeavour Costs	(80)	(44)	81.8%
Total EBIT	**926**	**1,041**	**(11.0%)**
Finance costs - Leases	(191)	(187)	2.1%
Finance costs - Non-leases	(109)	(113)	(3.5%)
Profit before income tax	**626**	**741**	**(15.5%)**
Income tax expense	(201)	(236)	(14.8%)
Non-controlling interests	1	1	0.0%
Profit for the period (after income tax)	**426**	**506**	**(15.8%)**
EBIT Margin			
Operating Retail EBIT margin (%)	*6.3%*	*7.0%*	*-77bps*
Operating Hotels EBIT margin (%)	*22.0%*	*21.9%*	*+9bps*
Operating EBIT margin (%)	*8.3%*	*9.0%*	*-62bps*

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Balance sheet

$ million	REPORTED F25 29 JUNE 2025	REPORTED F24 30 JUNE 2024	Change
Trade working capital	638	725	(87)
Lease assets	3,073	3,201	(128)
Property, plant and equipment	2,289	2,234	55
Intangible assets	4,279	4,274	5
Other liabilities (net)	(760)	(710)	(50)
Funds employed	**9,519**	**9,724**	**(205)**
Tax liabilities (net)	193	208	(15)
Other (assets)/liabilities (net)	(20)	(39)	19
Lease liabilities	3,829	3,913	(84)
Net debt	1,685	1,872	(187)
Equity	3,832	3,770	62
Total funding and tax	**9,519**	**9,724**	**(205)**
Operating Return on funds employed (ROFE) (%)[1]	**11.2**	**12.1**	**-92bps**
ROFE (%)	**10.3**	**11.6**	**-132bps**

1. Operating ROFE excludes the impact of the One Endeavour program

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Cash flow

$ million	REPORTED F25 (52 WEEKS)	REPORTED F24 (53 WEEKS)	CHANGE
EBIT	**926**	**1,055**	(129)
Depreciation and amortisation expenses	616	607	9
Changes in trade working capital	80	68	12
Changes in assets and liabilities and other non-cash items	47	(17)	64
Finance costs on borrowings paid	(116)	(117)	1
Payment for the interest component of lease liabilities	(192)	(194)	2
Income tax paid	(211)	(192)	(19)
Operating cash flows	**1,150**	**1,210**	**(60)**
Proceeds from the sale of property, plant and equipment	44	-	44
Payments for property, plant and equipment and intangible assets	(334)	(419)	85
Proceeds from sale of business	6	2	4
Payments to acquire businesses, net of cash acquired	(10)	(26)	16
Repayment of lease liabilities	(300)	(307)	7
Dividend paid	(358)	(390)	32
Other	(11)	(12)	1
Free cash flow	**187**	**58**	**129**
Cash realisation ratio (%)	*110*	*108*	2 pp

Historical financial performance[1]

Retail	H1 F19	H2 F19	H1 F20	H2 F20	H1 F21	H2 F21	H1 F22	H2 F22	H1 F23	H2 F23	H1 F24	H2 F24	H1 F25	H2 F25
	Pre COVID-19				COVID-19				COVID-19 unwind / Post COVID-19					
Sales ($M)	4,564	3,889	4,777	4,509	5,690	4,488	5,657	4,429	5,446	4,459	5,583	4,491	5,501	4,449
Operating EBIT	316	222	338	231	419	250	463	210	424	253	449	260	397	227
Operating EBIT Margin(%)	**6.9%**	**5.7%**	**7.1%**	**5.1%**	**7.4%**	**5.6%**	**8.2%**	**4.7%**	**7.8%**	**5.7%**	**8.0%**	**5.8%**	**7.2%**	**5.1%**
One Endeavour Costs							*(2)*	*(6)*	*(6)*	*(13)*	*(13)*	*(18)*	*(27)*	*(34)*
EBIT	*316*	*222*	*338*	*231*	*419*	*250*	*461*	*204*	*418*	*240*	*436*	*242*	*370*	*193*
EBIT Margin (%)	*6.9%*	*5.7%*	*7.1%*	*5.1%*	*7.4%*	*5.6%*	*8.1%*	*4.6%*	*7.7%*	*5.4%*	*7.8%*	*5.4%*	*6.7%*	*4.3%*
Hotels	**H1 F19**	**H2 F19**	**H1 F20**	**H2 F20**	**H1 F21**	**H2 F21**	**H1 F22**	**H2 F22**	**H1 F23**	**H2 F23**	**H1 F24**	**H2 F24**	**H1 F25**	**H2 F25**
Sales ($M)	865	775	919	401	667	750	680	831	1,056	923	1,084	941	1,120	988
Operating EBIT	207	144	227	(52)	122	138	121	194	260	175	265	178	274	189
Operating EBIT Margin (%)	**23.9%**	**18.6%**	**24.7%**	**-13.0%**	**18.3%**	**18.4%**	**17.8%**	**23.3%**	**24.6%**	**19.0%**	**24.4%**	**18.9%**	**24.5%**	**19.1%**
One Endeavour Costs									*(4)*	*(3)*	*(5)*	*(8)*	*(12)*	*(7)*
EBIT	*207*	*144*	*227*	*(52)*	*122*	*138*	*121*	*194*	*256*	*172*	*260*	*170*	*262*	*182*
EBIT Margin (%)	*23.9%*	*18.6%*	*24.7%*	*(13.0%)*	*18.3%*	*18.4%*	*17.8%*	*23.3%*	*24.2%*	*18.6%*	*24.0%*	*18.1%*	*23.4%*	*18.4%*

1. H1 F19 - H2 F20 based on Equivalent F20 and Normalised 52-week Equivalent F19 results sourced from the data used in the respective Woolworths Group Limited Annual Report, adjusted to exclude consolidation adjustments not applicable to Endeavour Group standalone. F24 based on 52-week results

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Summary of forward looking statements

Area	Description
Group optimisation	We are targeting cumulative optimisation savings of $290 million+ by F26, with $265 million delivered as at F25, to mitigate inflationary pressures and enable continued investment in line with strategy
Effective tax rate	We expect the F26 full year effective tax rate to be in the range of 31 - 32%
Finance costs	F26 finance costs are expected to be broadly in line with F25
Capital expenditure	Capital expenditure in F26 is anticipated to be between $420 and $470 million, including One Endeavour program capital
One Endeavour	Refer to One Endeavour program guidance provided on slide 18

Comparative figures

Normalised 52-week Equivalent F19 Information, Equivalent F20 Information and 52-week F24 Information

Woolworths' Drinks and Hotels businesses were transferred to, and merged with, Endeavour Group Limited on 2 February 2020 (Restructure) and 4 February 2020 (Merger), respectively. Prior to this only the results of Endeavour Group Limited, previously known as Pinnacle Liquor Group Pty Limited, were included. To enhance comparability against pre COVID-19 periods, a Normalised 52-week Equivalent F19 period and an Equivalent F20 period are referenced.

Normalised 52-week Equivalent F19 Information relates to the results of what was previously known as Woolworths’ Drinks and Hotels businesses for the 52-week period ended 23 June 2019.

This information has been sourced from the data used in the F19 Woolworths Group Limited Annual Report, adjusted to include transactions to other Woolworths Group controlled entities that were previously classified as intercompany (pre Demerger) and remove the impact of the 53rd week in F19 from 24 to 30 June 2019.

Equivalent F20 Financial Information relates to the results of what was previously known as Woolworths’ Drinks and Hotels businesses for the full 52-week period ended 28 June 2020, rather than only after the Restructure and Merger. This information has been sourced from the data used in the F20 Woolworths Group Limited Annual Report, adjusted to exclude consolidation adjustments not applicable to Endeavour Group on a standalone basis.

52-week F24 Financial Information relates to the financial results for the 52-week period ended 23 June 2024, removing the impact of the 53rd week in F24 from 24 to 30 June 2024.

Glossary

Term	Description
CAGR	Compound annual growth rate
Cash realisation ratio	Operating cash flow as a percentage of Group profit for the year after income tax but before depreciation and amortisation
Cost of doing business (CODB)	Expenses which relate to the operation of the business
eCommerce	Online channels including but not limited to store websites, apps and other digital platforms
Free cash flow	Cash flow generated by the Group after equity related financing activities including dividends and repayment of lease liabilities
Funds employed	Net assets excluding net debt, lease liabilities, other financing-related assets and liabilities and net tax balances
Gaming	Refers to the operation of Electronic Gaming Machines
My Dan’s active member	My Dan's active members are the number of unique members who have transacted in the last twelve months
n.m.	Not meaningful
Net debt	Borrowings less cash and cash equivalents and excluding the impact of unamortised borrowing costs
Net Promoter Score (NPS)	A loyalty measure based on a single question where a customer rates a business on a scale of zero to ten. The score is the net result of the percentage of customers providing a score of nine or 10 (promoters) less the percentage of customers providing a score of zero to six (detractors)
Price index	An index comparing Dan Murphy’s pricing to selected competitors. Competitor product pricing information is sourced by Endeavour through a number of channels, mostly via external providers. Pricing is reviewed on a product by product basis against many different suppliers. Product comparisons are weighted by Endeavour’s volume mix to create a weighted index. Higher volume lines will have a bigger impact on the index than smaller lines
Return on Funds Employed (ROFE)	ROFE is calculated as EBIT for the previous 12 months as a percentage of 13 month average adjusted funds employed, where adjusted funds employed refers to funds employed adjusted to exclude deferred taxes on indefinite life intangible assets.
Return on Investment (ROI)	ROI calculated as increase to EBIT divided by invested capital (invested capital includes total capital expenditure, net of depreciation)
Operating EBIT / ROFE / CODB	Operating EBIT/ROFE/CODB excludes the impact of the One Endeavour program
VOC NPS	VOC NPS is based on feedback from Everyday Rewards members (for BWS) or My Dan’s members (for Dan Murphy’s). VOC NPS is the number of promoters (score of nine or 10) less the number of detractors (score of six or below)

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