

ASX Announcement

2025 Annual General Meeting Chairman's Address

Sydney: Monday, 17 November 2025

The Chairman's address to be delivered today at the 2025 Annual General Meeting of Endeavour Group Limited is attached.

The release of this announcement was authorised by the Company Secretary.

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Annual General Meeting Chairman's Address

Duncan Makeig, 17 November 2025

Check against delivery

Since joining the Endeavour Group Board in 2021, I have had the privilege of working together with Endeavour's 30,000 dedicated team members on our shared purpose: 'Creating a more sociable future, together.'

Our team members are what makes our company great and like you, many are shareholders. Their interests - along with yours - have been front of mind as we've progressed our strategic review of the business.

F25 was a year of significant transformation for our company. While we navigated a challenging macroeconomic environment and managed changes to both our Executive Leadership Team and the Board, we also took decisions to ensure we emerged with new, strong foundations to enable us to set a clear strategic direction for the future.

I acknowledge that the time required to secure a permanent CEO and our share price performance created frustration for shareholders. I'm confident, however, that the milestones we have delivered this year will position Endeavour for its next phase of growth and value creation.

- First, the Group has secured Jayne Hrdlicka as our new CEO. Jayne is an exceptional business leader with a track record of driving transformational change and delivering improved business performance. The Board has absolute confidence that Jayne is the right leader to unlock Endeavour's significant potential and accelerate our growth.
- Second, we've announced changes to strengthen our Executive Leadership Team to support the implementation of the Group's refreshed business strategy and deliver the company's next phase of growth.
 - Experienced Retail executive Benjamin Ward has been appointed as Managing Director of Dan Murphy's. Benjamin brings over 25 years of retail leadership experience and is joining us in January from Super Retail Group where he was Managing Director of Supercheap Auto. Prior to this he worked for Aldi across all their major markets in a variety of roles ranging from buying to store operations and management.
 - Jeanette Fenske will join BWS as Managing Director in January. Jeanette brings outstanding operational expertise, having led 130,000+ team members across over 1,000 Woolworths Supermarket and Metro stores. Her deep retail experience will be instrumental in revitalising our retail performance.
 - To sharpen the Group's focus on customers, Catriona Larritt has been appointed to the newly created role of Chief Customer Officer. This position will integrate Marketing, Customer Insights, Digital, eCommerce, Data & AI and Loyalty to strengthen the Group's refreshed customer strategy and focus. Catriona joins us from Qantas, where she was Chief Customer and Digital Officer and she will also commence with us in January.

- Third, we've made good progress on refreshing our Board. Penny Winn and Peter Hardy joined as Directors earlier this year, and Mike Ihlein has recently agreed to join the Board. This injection of fresh perspective and diverse expertise strengthens our governance and strategic capabilities considerably. We are also well progressed in our search for a new Chairman.
- And finally, we're progressing our Group-wide strategic review examining our performance and opportunities across Retail, Hotels and Pinnacle Drinks, with the clear aim of maximising long-term shareholder value.

With a new CEO appointed, a revitalised leadership team and a strategic review well advanced, the Group is well positioned to deliver against a new compelling strategy that will create sustainable long-term value for our shareholders.

I would now like to address the Group's financial and operational performance in F25 before discussing Endeavour's future direction, including more details on our incoming CEO and Board evolution.

The Group's F25 financial results reflected the contrasting performance of our Retail and Hotels businesses, with strength in Hotels partly offsetting a softer retail liquor market. Group sales were down 2.0%, or 0.3% on a comparable 52-week basis and Operating Earnings Before Interest and Tax fell by 8.5%, or 7.3% on a 52-week basis. Group net profit after tax of \$426 million was down 16.8%, or 15.8% on a 52-week basis.

While these results reflect genuine challenges including operating deleverage from lower Retail sales, supply chain disruption during the peak summer period and cost inflation, we maintained strong cash generation and financial discipline throughout the year.

Importantly, Group Operating Cash Flow remained robust at \$1.2 billion dollars, enabling the Board to approve a total dividend payout for the year of 18.8 cents per share, fully franked. Our strong cash generation and capital discipline also helped drive a \$187 million reduction in net debt.

Our CEO Kate Beattie will provide more details on our progress against our priorities, as well as our first quarter F26 trading update, released on 31 October, in her address next on today's agenda.

Now turning to CEO succession and Board renewal.

Steve Donohue, Managing Director and CEO stepped down on 16 March this year to enable a new leader to drive Endeavour's next phase of growth. Steve was a rare CEO who rose from the shop floor to Endeavour's top leadership position over the course of his 30-year career. On behalf of the Board, I thank Steve for his significant contribution.

CEO succession is one of the most important tasks for a Board and in April this year after an extensive global search, we were delighted to announce Jayne Hrdlicka as Endeavour's next Managing Director and CEO. Jayne's credentials are outstanding - she successfully led Virgin Australia out of administration, served as Managing Director and CEO of The A2 Milk Company and CEO of Jetstar Group, and was a Woolworths Non-Executive Director from 2010 to 2016 when Endeavour's brands were part of that group.

Jayne excels at applying deep consumer insights to formulate and execute successful strategies, and has extensive business transformation experience including a track record of creating shareholder value. These are exactly the capabilities Endeavour needs for its next chapter.

Jayne starts on 1 January 2026, pending receipt of her regulatory approvals. Until then, she is consulting two days a week to the Endeavour Group Board and senior management team and we are already benefiting from her strategic insights and fresh perspective.

Former Chairman, Ari Mervis served as Executive Chairman from April until August 2025, when he resigned as both an executive and a Director. Kate was appointed interim CEO until Jayne's commencement. Having been with Endeavour for eight years, most recently as Chief Financial Officer, Kate brings deep operational and strategic leadership experience. Group Deputy Chief Financial Officer, Tali Ross has assumed the CFO role on an interim basis.

Since being appointed as interim Chairman in August, I have been actively leading the Board's process to appoint additional Non-executive Directors and our search for a new Independent Chairman, with the intention of having this leadership in place by early 2026.

As mentioned earlier, during the year, the Board welcomed Penny Winn and Peter Hardy as Non-executive Directors. Penny brings a deep understanding of all aspects of retail operations, including merchandising, supply chain, transformation and digital marketing. Her experience as a public company director extends across diverse industries, such as retail, beverages, property and e-commerce. Peter is affiliated with the Bruce Mathieson Group, our largest shareholder and founder of our Hotels business. Peter brings over 35 years of experience across retail, liquor, hotel and gaming operations, from his senior leadership roles in ALH Hotels and Endeavour Group.

Penny and Peter are standing for election at today's meeting, and the Board fully supports their appointments.

On 30 September the Board was pleased to announce that Mike Ihlein would join the Board as an independent Non-executive Director subject to probity and receipt of regulatory approvals. We look forward to welcoming Mike to the Board.

I would also like to acknowledge Anne Brennan who has decided not to stand for re-election as a Non-executive Director, and Peter Margin, who resigned from the Board this year. We thank Ari, Anne and Peter for their contributions to the Group.

Looking forward, I'm optimistic about Endeavour's outlook. The Board is focused on simplifying our business, leveraging our unique portfolio of assets and licences, and maintaining the highest governance standards to unlock growth and drive strong returns on invested capital.

We are working in close consultation with our incoming CEO and Executive Leadership Team on our strategic business review. The goal is to ensure we have a very clear strategy for every part of our business that enables management to deliver exceptional experiences for our customers and guests, maintains a strong workplace culture, and delivers the full value of our portfolio to shareholders.

In light of, and to be informed by, our strategic review, in F26 the Board will review our remuneration framework to ensure it is fit for purpose – rewarding for the delivery of

performance across both the short and long term, aligning executive and shareholder interests and ensuring we can attract and retain the highest quality talent, some of which were announced last week, to deliver on our strategy.

Finally, I would like to thank our more than 30,000 team members for their dedication, particularly as we enter the critical festive trading period. Our team works tirelessly every day to deliver outstanding value products and experiences for our customers and guests, bringing people and communities together.

I would also like to thank you as shareholders for your continued support. While, I acknowledge this has been a challenging year, I'm confident that the foundations for change we have put in place - exceptional new leadership, a renewed Board, strategic clarity, and operational improvements - position Endeavour to unlock the significant value in our extraordinary portfolio. The foundations for success are now firmly established, and I look forward to demonstrating the progress ahead.

I will now invite Kate to address the meeting.

-ENDS-

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