

# ASX Announcement

## Strategy Update and Investor Day

**Sydney: Wednesday, 27 May 2026**

Endeavour Group Limited (ASX: EDV) will today provide an update on strategic initiatives designed to drive differentiated revenue growth, improved operational efficiency and deliver long-term shareholder returns.

Following a detailed strategic review led by CEO and Managing Director Jayne Hrdlicka on behalf of the Board, Endeavour Group has identified three priority areas to position the business for growth:

- **Reset multi-brand Retail strategy:** Growing Retail revenue by reinforcing price leadership in Dan Murphy's and repositioning both Dan Murphy's and BWS to better meet the needs of their unique customer segments.
- **Unlock growth potential in Hotels:** A review of the Group's Hotels portfolio has identified a significant opportunity to improve the performance of the business by simplifying the operating model and accelerating investment.
- **Simplify operations and reduce costs:** Management is actively working to reduce complexity in the business, drive out cost and optimise the asset base to improve returns and accelerate the Group's transformation.

The Board and management are confident that the execution of this strategy will strengthen the competitiveness of the Group's customer value proposition across Retail and Hotels and provide a framework to create sustainable long-term value for shareholders.

The Endeavour Group Executive Leadership Team will outline further details of the strategy at its Investor Day in Sydney today. A copy of the Investor Day presentation is attached.

# ASX Announcement

The presentation includes the following updates in relation to the Group's three-year cost reduction program, capital investment in Hotels, disposal of non-core assets and dividend policy:

- **Cost reduction program:** As part of its transformation plan, the Group is targeting \$300 million of cost savings to be delivered by F29 (including \$100 million in F27).
- **Acceleration of investment in Hotels:** The Group intends to lift investment in its Hotels network through the targeted deployment of capital in light touch renewals, refurbishments and whole of venue repositionings.
- **Optimisation of asset base:** The Pinnacle Drinks business has been repositioned to support Retail and focus on high-performing brands that generate the strongest returns. As a result, the Group will be exiting the majority of its existing winery and vineyard portfolio, including Chapel Hill, Oakridge and Josef Chromy.
- **Dividend policy:** To ensure it maintains appropriate funding flexibility to execute its strategy and prioritise growth investment, the Group has revised its targeted dividend payout ratio to between 50% and 75% of Group underlying Net Profit After Tax.

Endeavour Group CEO and Managing Director, Jayne Hrdlicka said:

"We examined the business through a number of lenses and have made the tough choices required to deliver the Group's next phase of growth. With a disciplined focus on customer value, a targeted step-up in Hotel investment, a hard eye to cost and a simplified asset base, we have begun to execute our transformation.

"There is significant untapped potential in Australia's best Retail liquor brands and Hotels, and we now have the roadmap in place to ensure that potential is fully realised for our customers and our shareholders."

## Investor Day webcast details

The Investor Day presentation will commence at 9.00am (AEST). To access the Endeavour Group Investor Day audio webcast please register using this link:

<https://webcast.openbriefing.com/edv-inv-2026/>

A recording of the audio webcast will be made available on the Endeavour Group investor relations website following the conclusion of the event.

<https://www.endeavourgroup.com.au/investor-relations/results-and-presentations>

# ASX Announcement

The release of this announcement was authorised by the Board.

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2026

Investor Day

27 May 2026



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The release of this presentation has been authorised by the Board.

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# Introduction and Endeavour Strategy

Jayne Hrdlicka, CEO



Internal use only

Internal use only

# Welcome to The Forest Hotel



# Acknowledgement of country



# Agenda

Time	Item	Who
9:00-9:30	Introduction and Endeavour Strategy	Jayne Hrdlicka, Chief Executive Officer
9:30-10:00	Retail Strategy	Catriona Larritt, Chief Customer Officer Benjamin Ward, Managing Director of Dan Murphy's Jeanette Fenske, Managing Director of BWS
10:00-10:30	Q&A Session	
10:30-11:00	ALH Strategy	Paul Walton, Managing Director of ALH (Interim) Catriona Larritt, Chief Customer Officer
11:00-11:30	Q&A Session	
11:30-11:45	Break	
11:45-12:00	Simpler & More Efficient Group Platform	Jayne Hrdlicka, Chief Executive Officer
12:00-12:30	Capital Management Framework	Kate Beattie, Chief Financial Officer
12:30-1:00	Q&A Session & Closing Remarks	

# Strategic review resetting the foundation for growth

## Comprehensive strategic review

### Comprehensive factbase

Establishing an objective, data-driven baseline of our underlying performance and trajectory



### Customer insights led

Using customer research to map what truly drives the experience for our customers today

## Highlighting where we lost our way

### Losing sight of our customers

Diluting the customer value proposition across each of our brands

### Retail: Prioritising margin over volume

Not competing - chasing margin expansion at the expense of price-competitiveness and customer trust

### Hotels: Cost over revenue focus

Too focused on cost control at the expense of investing for commercial growth

### Lacking discipline in execution

Lack of clarity on strategic direction and capability, capacity and process to execute outside of day-to-day opportunities

# Experienced industry leaders in place to execute on a refreshed strategy



**Jayne Hrdlicka**  
Chief Executive Officer

Senior executive with track record leading large scale performance improvement. Former CEO and MD of Virgin Australia.



**Kate Beattie**  
Chief Financial Officer

30+ years finance leadership experience in diverse industries. Joined 2018, appointed CFO in Jul-23.



**Catriona Larritt**  
Chief Customer Officer

Deep multi-brand consumer strategy, marketing and digital experience. Former Chief Customer & Digital Officer at Qantas and Chief Commercial Officer at Jetstar.



**Jeanette Fenske**  
MD, BWS

35+ years in retail leadership across multiple sectors and countries. Former Woolworths Director of Stores.



**Benjamin Ward**  
MD, Dan Murphy's

25+ years in retail leadership, including 20 years at Aldi. Former Managing Director of Supercheap Auto.



**Paul Walton**  
MD, ALH Hotels (Interim)

25+ years across retail and consumer goods  
Led ALH Hotels (interim) from Mar-23 to Apr-25.



**Eleanor Khor**  
MD, Strategy,  
Transformation & Pinnacle

10+ years experience across complex strategy and commercial roles. Former Managing Director of ANZ Region and Strategy at The a2 Milk Company.



**Brendan Sweeney**  
Chief Digital and Data Officer

15+ years in digital and data roles.  
Former Managing Director at Catch.



**Jill Henderson**  
Chief Legal Officer

Executive background in legal, governance, people and culture. Previously Chief Legal Officer at Jetstar.



**Katie Hodgson**  
Chief People Officer

25+ years in HR related roles across Consumer Goods and deep experience enabling organisational transformation.  
Former CPO at Treasury Wine Estates.



**Harinder Saluja**  
Chief Information Officer

Experienced leader with proven track record delivering technology transformations.  
Appointed in Nov-24.



**Dan Holland**  
Chief Corporate Affairs &  
Sustainability Officer

20+ years experience in corporate affairs, reputation and sustainability.  
Director of Corporate Affairs since Apr-22.

# Strategic focus across Retail, Hotels and Group



## Retail

Resetting our multi-brand strategy, putting customers first

- Restore unrivalled price leadership in Dan Murphy's
- Drive differentiation through clarity on the role each brand plays
- Right size and shape for product ranging



## Hotels

Accelerating performance improvement and investment

- Rebuild our model to leverage group scale while driving local accountability for revenue growth
- Step change portfolio performance through strategic development, renewal and refresh
- Build on pub+ proposition



## Group

Simplifying how we operate to reduce cost and increase pace of change

- Simplify and drive cost out of the business
- Deliver technology separation from Woolworths
- Deliver on significant digital and AI opportunities
- Optimise asset base

# Untapped potential in the combined retail and hospitality portfolio



## Deliver interlinked value



Co-located real estate



Shared customer



Unique career opportunities



## Leverage scale



Community engagement



Innovation, compliance and training



Procurement scale



Active portfolio management



## Harness data and insights



Extensive customer reach



'Test and learn' innovation opportunity



Dynamic performance improvement

# Phased approach to delivering sustainable growth and returns

## Phase 1 (F26-F27)

Strategic reset and transformation kick-off

- New strategy
- New leadership
- Restart the top line
- Deliver cost reduction
- Get the fundamentals right
- Invest and lead through volatility

## Phase 2 (F27-F28)

Building growth platform

- Simplify how we operate
- Build on retail excellence
- Unlock portfolio value
- Invest behind our hotels
- Deliver customer and brand propositions

## Phase 3 (F28-F30)

Leverage competitive strength

- Accelerate growth opportunities
- Deliver portfolio returns

Driving revenue growth and cost efficiency to maximise shareholder returns

## Near-term focus: Drive revenue growth and cost reduction

- ✓ **Unlock stronger revenue growth in retail**
  - **Dan Murphy's:** Better retail fundamentals, price leadership, range depth, & digital assets
  - **BWS:** Better retail fundamentals, modernising the digital experience, convenient customer experiences & delivering more value
- ✓ **Deliver improved performance from our portfolio of pubs**
  - Drive improved operational performance across the portfolio
  - Deliver accelerated renewals program over three years, inclusive of broad spread of investment types
  - Continue to deliver a year-2 ROI >15%
- ✓ **Recycle capital where prudent**
- ✓ **Embed a low cost, performance-based culture**
  - ~\$100m in cost reduction across F27

## Medium-term focus: Continue revenue growth as well as earnings growth

- ✓ Grow profitability in Retail through price and promotion sophistication, customer engagement, digital and retail media
- ✓ Lift every pub in the portfolio through a combination of improved trading execution across key commercial levers and proactive portfolio management
- ✓ Leverage investment in data, analytics, supply chain, tech tools and systems to reduce business unit and Group level costs while enabling significant revenue growth
- ✓ Deliver ~\$300m in cost reduction by F29

# Retail

Resetting our multi-brand strategy, putting customers first



**Catriona Larritt**  
Chief Customer Officer



**Benjamin Ward**  
Managing Director, Dan Murphy's



**Jeanette Fenske**  
Managing Director, BWS

# Deeply connected to evolving customer needs



## Large customer base

We interact with the majority of Australia's liquor customers ...

**~9m**

Unique active members across Retail programs



## Extensive customer touchpoints

... and understand the customer purchasing process.

**~180m**

Retail customer touch points (L12M)



## Frontline insights & advocacy

Using team feedback to better understand customers

**27k+**

Retail and Hotels team members



## Innovation

Ability to rapidly test, learn and scale new products

**~1k**

New products introduced in F26 (YTD)

**These assets provide the insights to meet evolving customer needs and deliver top-line growth**

# Engaged customers driving growth

Retail liquor remains a **category customers love to engage with**

Experience-led purchase where **emotional connection and brand loyalty remain strong**

Remaining at the core of customer **social habits and recognising evolving customer preferences**



**Luxury Wine (\$25-\$50)**  
+7.0% 2yr sales CAGR  
Premiumisation and 'better drinking'



**Mid-strength Beer**  
+5.6% 2yr sales CAGR  
Moderation, health and wellness



**RTD / Premix**  
+3.5% 2yr sales CAGR  
Flavours, affordability and convenience

# Meeting the demands of unique customer segments



## Value

Chasing the best deal, every sip, every time

Focused on **lowest prices, great discounts and maximising value** across the widest range of products



## Stock-up

Every bottle chosen with purpose and preparation

Highly value driven, leveraging our comprehensive range for their **stock-up missions**



## Brand-seeker

Trust in brands that never let them down

Seek their favourites on a regular basis, trusting **brands they know and love**



## Inspiration

Highly engaged and looking to discover the latest products

Love to **explore our curated and innovative range**, and discover their next favourite drink



## Convenience

Take a quick, simple hassle-free approach to shopping

Prefer **shopping at stores close to home or work**, and want to be able to **easily find products**



# Brands positioned to win across segments

Two distinct customer facing brands ...

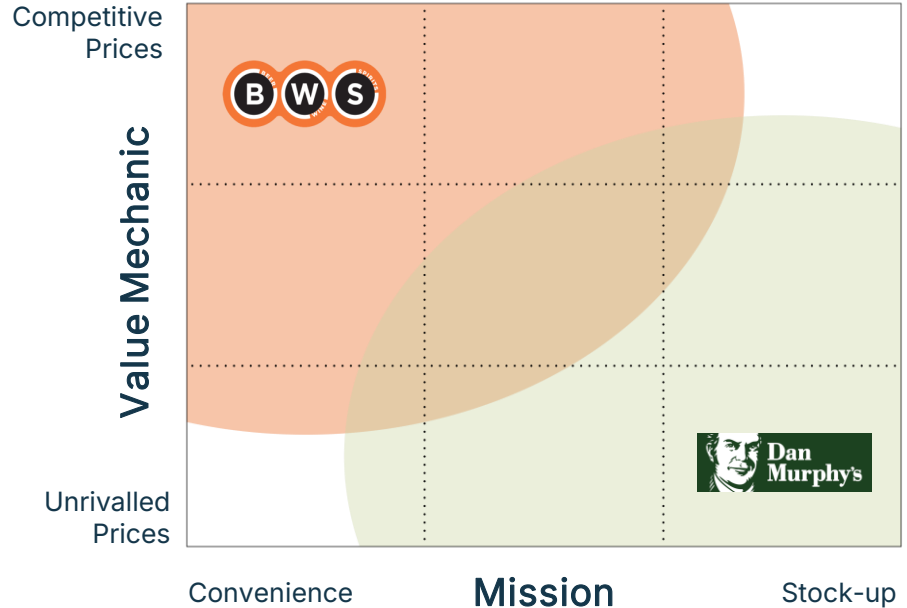


The Destination for Value and Range



Your Local for Convenience with a Twist

... positioned to serve unique customer needs



# Unmatched omnichannel reach



## Physical Network

**1,737**  
Stores Nationally

Australia's largest retail liquor footprint

## Diverse Formats

Destination big-box, neighbourhood local and drive-through convenience



## Digital Presence

### Direct to Customer

Convenient apps and websites for Dan Murphy's and BWS

### Rapid Fulfilment

On-demand delivery, standard shipping and 30-min Click & Collect



## Partner Ecosystem

### Woolworths Partnership

Attached to to supermarkets and grocery-plus-liquor website

### Ultra-convenience

Strategic partnerships, including UberEats, DoorDash and MilkRun



**Dan  
Murphy's**

# Benjamin Ward

Managing Director,  
Dan Murphy's



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# Opportunity to unlock our potential through better retailing and a greater focus on the customer

## Dan Murphy's is an iconic, market-leading brand



Extensive store footprint & size

~1k sqm

Avg. trading floor size across our 286 stores



Deepest range in Australia

>4k

SKUs available<sup>1</sup>



Strong customer demand

#1

in liquor purchase intent<sup>2</sup>



Large customer base

~5.6m

Active My Dan's members

## Significant upside remains

Get retail fundamentals right

Restore brand position as unrivalled price leader

Tailored range to be more customer-led

Unleash our digital assets

# Retail Fundamentals

Restoring discipline and consistency in execution that aligns with our customer value proposition



## Customer focus

Driving customer-led decisions across range, space and pricing



## Low cost

Operating a low cost and scalable model that enables our price promise



## Disciplined execution

Ensuring consistent product availability and experiences in-store and online



## Empowered & capable teams

Equipping our team with the resources, skills, and accountability they need to perform



# Price Leadership

Restore brand position as unrivalled price leader

**LOWEST LIQUOR  
PRICE GUARANTEE**

Won't be beaten on price

Competing vigorously  
by leading everyday  
where it matters



Clearer value  
communications

Being clear and consistent  
about the value we offer  
across every customer  
touchpoint



Drive engagement

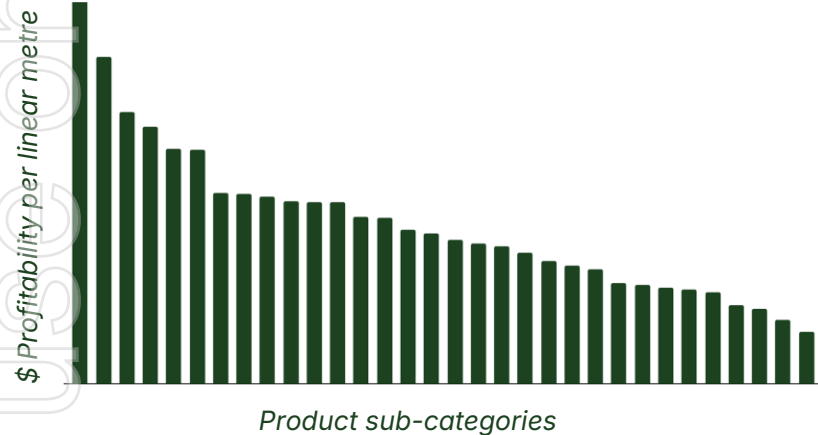
Creating more ways to  
engage our members  
and encourage repeat  
visitation

# Tailored Range

Delivering a more customer-led range

Moving to a more sophisticated and customer-led ranging model

## Dan Murphy's Profitability per Linear Metre by Drinks Subcategory



## Significant variability in profitability

per linear metre provides opportunities to:



**Tailor our product mix** within  
and across categories



**Free up space** for the products customers  
love, across customer segments



**Increase exposure** to high-growth  
categories and products in store

# Digital Assets

Significant member base and digital assets with untapped potential

My Dan's is one of Australia's largest member programs

~5.6m

Active My Dan's members



Dan Murphy's captures an outsized share of online traffic

>3.5x

Website Visits  
(vs next largest competitor)





# Jeanette Fenske

Managing Director, BWS



# BWS offers unmatched convenience

BWS is known as the home of convenience for customers across the country



Australia's largest footprint

**1,451**

Stores across Australia



Convenient customer touchpoints

**~4m**

Digital transactions (F25)



Positive customer feedback

**#2**

in liquor purchase intent, behind Dan Murphy's<sup>1</sup>



Large and engaged member base

**~4.6m**

Active Everyday Rewards members

Significant upside remains

Get retail fundamentals right

Evolve the digital experience

Localise range & experience to enable discovery

Deliver more through our customer engagement platforms

# Retail Fundamentals

Getting the basics right for every customer touchpoint



## Customer focus

**Localising range and space** while driving value through competitive pricing, promotions and loyalty



## Low cost

**Eliminating operational complexity** to drive efficiency and reinvest in our core value proposition



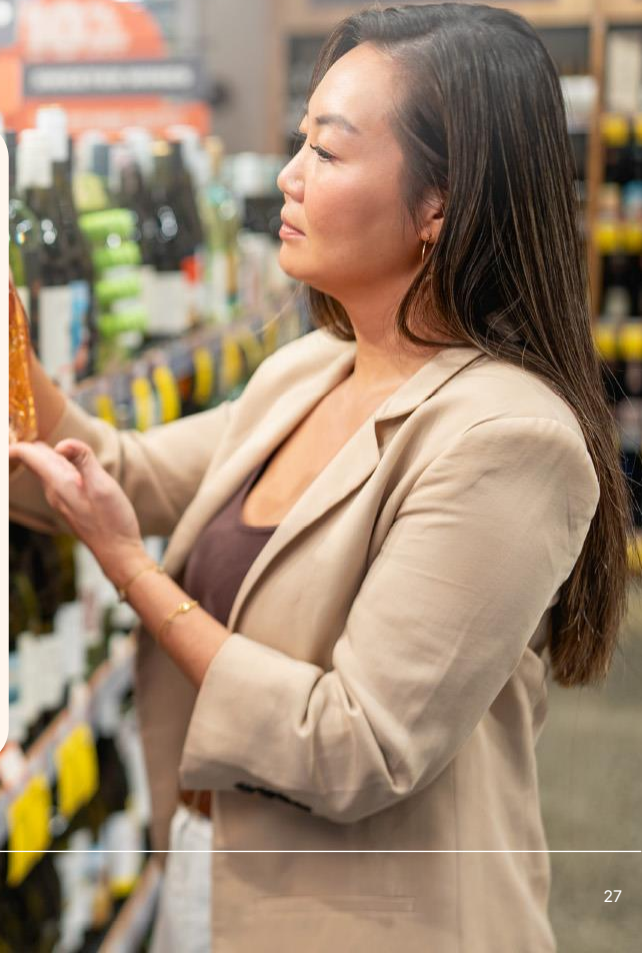
## Disciplined execution

Ensuring products are **in-stock, easy to find in store and ready for fast pickup or delivery**



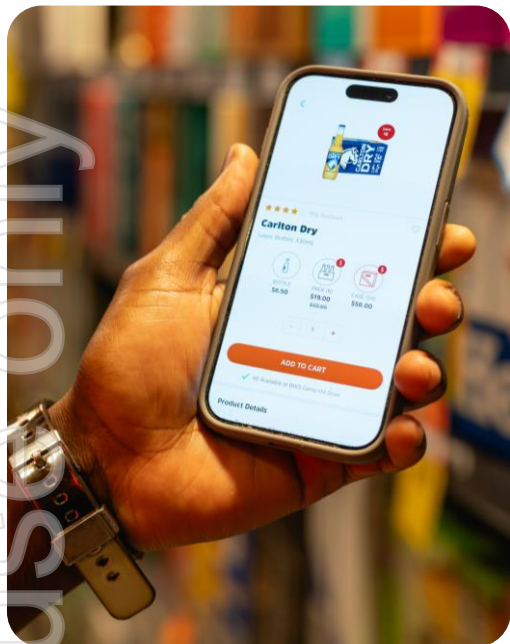
## Empowered & capable teams

Empowering teams to provide **friendly service that makes every shop fast and easy**



# Evolve the Digital Experience

Maximising convenience by making it even easier and faster for customers to shop online



## Own Platforms

Fast, simple & reliable

**+40%**

Digital traffic growth (F25)

**~34min**

Average delivery time<sup>1</sup>

Rolling out **new discovery and convenience features** while keeping our **best delivery deals front and centre**

## Partner Platforms

On your doorstep whenever you need us

**4**

Partner platforms



Growing our presence on **delivery apps** and making it easier to add **BWS to the Woolworths grocery shop**

# In-store Experiences and Range

Amplifying the experience for locals through customer-led range and enhanced in-store experiences



## Tailoring range to meet localised needs

Stocking products tailored to local customer preferences

Freeing up space to maximise sales and explore innovation opportunities



## Creating enhanced in-store experiences

Integrated; Discover **online**, experience **in-store**, helped by the **team**

Utilising **Retail Media** to reinforce and uplift **the experience**

# Engagement Platforms

Delivering more through engagement platforms to drive higher value repeat sales to customers



~4.6m

Active members

Earn Points

\$10  
Discounts

Partner  
Ecosystem



~\$580m

Total Appy Deals sales  
since launch<sup>1</sup>

Transact  
Digitally

Unlock  
Deals

Exciting  
Promotions

# Key messages



Strategy based on **deep customer insights**



**Distinct brands** meet different shopping missions



Strategic priorities initially focused on **top-line growth**



**Dan Murphy's:** Price leadership, optimised range and digital asset development



**BWS:** Digital, convenient experiences and customer value



# Retail Q&A Session



# ALH Hotels

Accelerating performance improvement and investment



**Paul Walton**  
MD, ALH Hotels (Interim)



**Catriona Larritt**  
Chief Customer Officer

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# ALH operates at the centre of an attractive Hotels market

Total addressable market of ~\$34bn<sup>1</sup>

Pub & Bar Food

~\$4bn

Pub & Bar Beverages

~\$7bn

Gaming Machines

~\$18bn

Midscale & Economy  
Accommodation

~\$5bn

Strong and growing markets

Food & Beverage

Attractive hospitality category with a strong growth profile driven by community engagement and social and sporting occasions

Market Growth<sup>2</sup>

3%

Gaming

Structurally resilient with sustained spend across Eastern states

5%

Accommodation

Attractive sector with several years of strong growth post-COVID

7%

Notes: 1) Food & Beverage in hotels bars and nightclubs (IBISWorld), Gaming market size represents metered revenue (i.e., pre-tax) based on internal ALH data as at May-26, Midscale & Economy Class Accommodation data via CoStar;  
2) Pub & bar food and beverages growth across F19-F25, Gaming growth across , F19-F24, Midscale & economy accommodation growth across F19-F25

# National scale and local management provides deep guest insight and enables improved experiences and growth



First-party  
pub+ data



Market  
research



Local  
teams



Satisfaction  
scores



Driver-level  
feedback



Offers



Experiences

We have a deep  
understanding of  
our guests ...

... built on by direct  
guest feedback ...

... and this will continue to  
improve as we improve our  
personalisation capabilities

# Deep guest insights



## Experience-seekers

Energetic socialisers chasing variety and a good time

Guests who seek **variety and a buzzing atmosphere**, and are drawn in by a combination of **food, drinks and gaming**



## Gaming Enthusiasts

Regular guests that enjoy gaming as a form of entertainment

Regular guests who **use gaming as entertainment** and complement visits with **affordable pub meals**



## Relaxed Diners

Comfort-first guests seeking meals and drinks at a slower pace

Guests who use pubs as a place to **connect with family and friends** over an **affordable and quality meal**



## Social Parents

Family-focused visitors seeking a safe and welcoming space

Guests who are drawn to safe and welcoming spaces with **quality food and value for money** for their **families**

# ALH is Australia's largest provider of pub hospitality experiences

352<sup>1</sup>

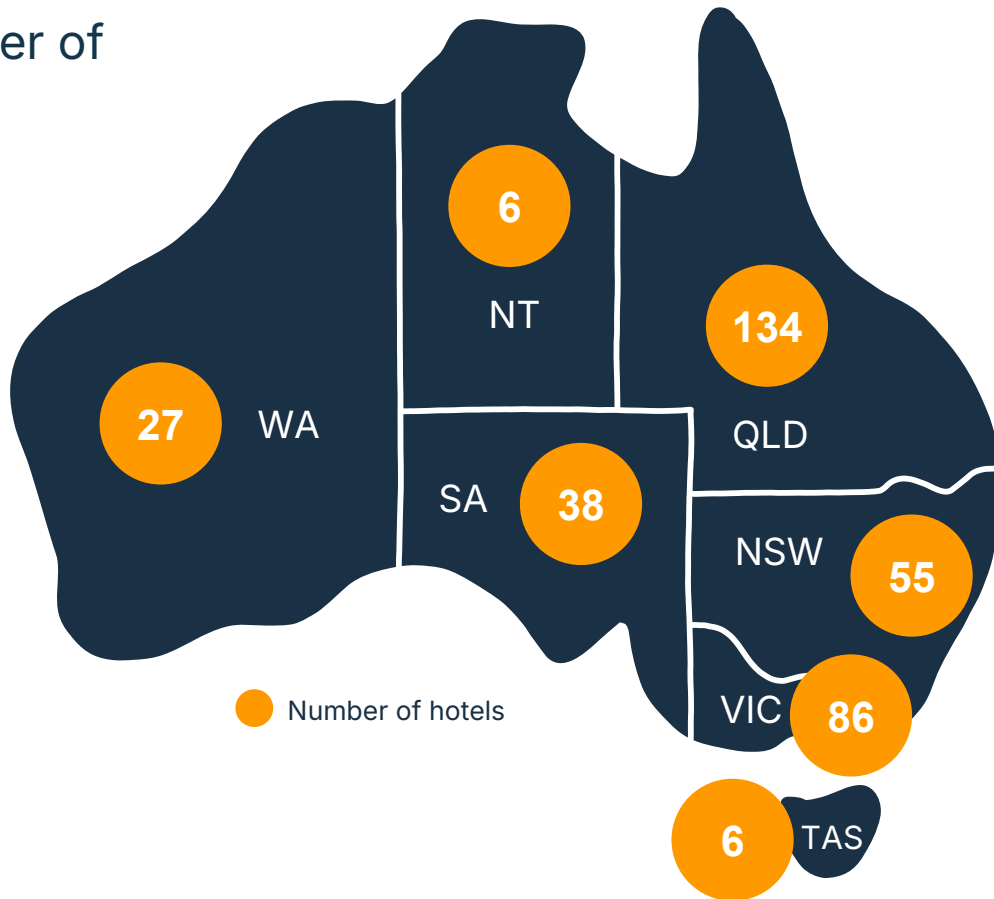
Hotels, Australia's largest  
pubs network

~1.1m

Total pub+ registrations

~13k

Gaming entitlements



# Unlocking full potential requires us to change the way we work

## Data-driven baseline

### Team Feedback

*Directly engage Publicans to identify operational friction and unlock potential*

### Customer

*Deep-dive consumer insights to define value drivers and map the right guest experiences*

### Operational

*Operational review to streamline processes, fix core technology and better support our team*

### Financial

*Detailed portfolio analysis to isolate growth levers and maximise asset ROI*

## Informing the strategic shifts required to accelerate growth

### Purpose

ALH as a **growth engine** for the Group

### Network

**Active portfolio management** to optimise asset returns

### Operating model

Operating model that **unleashes local flair while leveraging scale benefits**

### Asset quality

**Accelerated investment to modernise fleet** and improve returns

### Approach

**Growth mindset** supported by investment to enhance the customer experience

## We've shaped our strategy around 6 pillars

**Leveraging Guest  
Data & Insights**

**Accelerating  
Portfolio and  
Gaming Renewal**

**Growing the pub+  
Program**

**Unlocking  
Operational  
Efficiency**

**Uplifting  
Accommodation  
Offer**

**Continuing to  
Commit to  
Responsibility**

# Guest Data and Insights

Leveraging data and guest insights to deliver local community experiences that unlock growth

## Taking a data-led approach to optimise our propositions for guests



Curating menus to deliver a compelling range of guest favourites



Enhancing gaming room experience based on customer feedback, data analytics and behaviours



Pipeline of opportunities across localisation, pricing, promotion, marketing and more



# Operational Efficiency

Clearing the path for great hospitality: Standardising the routine, elevating the guest experience

**Simplifying and standardising how we operate to free up time for our Publicans to focus on our Guests**

**Data led tools that simplify the admin and put insights in our Publicans' hands**

**Optimising operations to create more moments of guest connection**

**Enabling seamless compliance to remove administrative friction from the guest floor**

**Building the next generation of Publicans via stronger, consistent training**

**Enabling Publicans to focus on guest experiences, significantly increasing the time available to be spent with guests**

# Portfolio Renewal

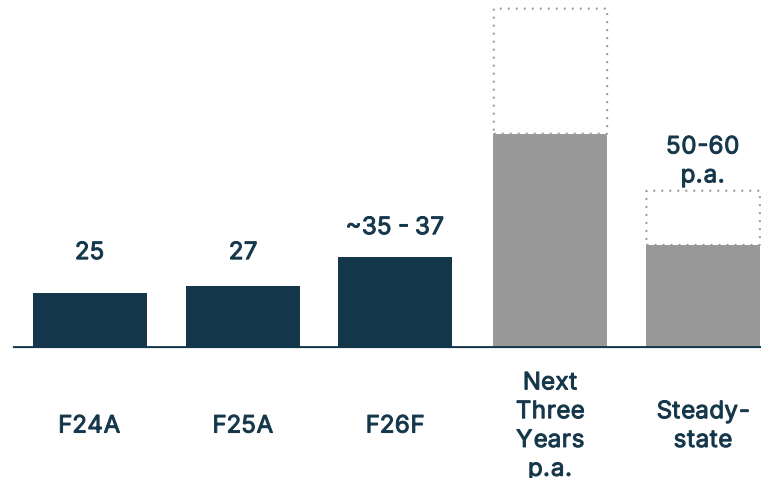
Stepping up the scale of our portfolio renewals program while continuing to target a year 2 ROI of >15%

## A range of targeted actions available

	Description	CAPEX per Hotel (\$m) <sup>1</sup>
<b>Repositioning</b>	Reposition and relaunch an entire venue	~\$3m - \$15m
<b>Renewal / Refurbishment</b>	Lower value, partial venue renovation, supported by operational and commercial enhancements to drive traffic	~\$700k - \$3m
<b>Light-touch Renewal and Relaunch</b>	Low-capital, high-impact venue refresh combined with service model and local marketing resets to drive foot traffic	<\$700k
<b>Gaming Machine Renewals</b>	Enhance guest experience through investment in latest EGMs and games	-
<b>Divestments, Acquisitions &amp; Development</b>	Buy and sell hotels with clarity on what unlocks value for ALH, and capitalise on development opportunities	-

## Accelerating investment in F27

# Hotels Renewed  
(F24-F26 Actuals and Forecast, Future Indicative Range)<sup>2</sup>



# Portfolio Renewal

## Case Studies

### The Morris, WA



- ✓ Last renewal >15 years prior
- ✓ Freehold venue with no DA requirements
- ✓ Opportunity to rebrand

**Renewal completed in early F25:** ~\$3m capital expenditure; renewal launched in August 2024

**Multi-driver renewal approach:** Comprehensive bistro and bar renewal; comprehensive community relaunch

**Realising above-hurdle returns:**  
>20% ROI in Year 1; accretive to Group ROFE

### Skyways Hotel, VIC



- ✓ Top 5 ALH gaming room in VIC
- ✓ ALH's first premium gaming room concept
- ✓ Strong gaming market and demographics

**Renewal completed in mid F26:** ~\$5m capital expenditure; Renewal launched in December 2025

**Leveraged multi-driver renewal approach:** Food, bar and gaming all repositioned with a focus on gaming room; future accommodation renewal opportunity

**Sales uplifts:**  
Gaming turnover growth >20%<sup>1</sup>; F&B growth >15%<sup>1</sup>

# Accommodation

Significant headroom exists across our accommodation network

## Opportunity to organically increase capacity

- Converting unbranded rooms to branded status and reopening closed rooms
- Repurposing underutilised spaces into new guest rooms

## Uplifting the digital experience for guests

- Refreshing the booking journey
- Introducing new digital and self check-in capabilities

# pub+ program

Leveraging data to drive deeper engagement with customers

Strong growth since launch in August 2024

## Strong and Growing Community

Untapped opportunity to utilise data and deliver value to members

~1.1m

pub+ registrations

## Unlocking Value for Guests

Guests **earn coins and rewards** on spend to redeem in-venue at the bar

~35%

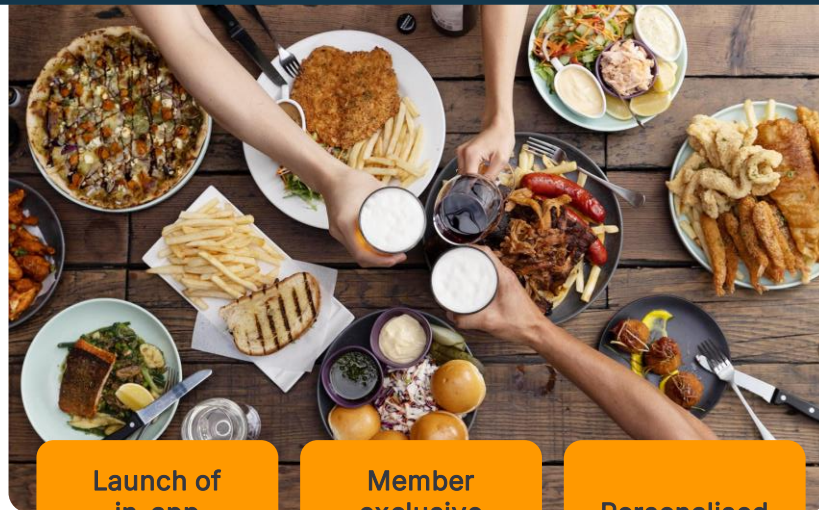
F&B Transactions via pub+ Users

## Valuable First-party Customer Data

Using what we learn to **deliver tailored offers**



Focused on driving deeper engagement



Launch of in-app footy tipping program

Member exclusive pricing and promotions

Personalised in-app offers

# Commitment to a collaborative, engaged and compliant approach to gaming



## Founded on core principles ...

### Collaborative

Direct dialogue with Government, regulators, operators, industry and communities

### Player-focused

Solutions placing the guest at the centre

### Team-led

Ensuring teams are properly educated and trained to deliver solutions

## ... informing how we integrate responsible service across our offer

### Technology

CCTV capability  
Linked to renewals program

### Compliance

Facial recognition technology  
Automated transaction monitoring

### Capability

Central AML & safe gaming capability  
Simple venue compliance procedures

# Key messages



Australia's largest Hotels network with 352 hotels



Unlocking ALH as a growth engine for the Group



Accelerating investment in our portfolio with strong returns



Leveraging first-party guest data to uplift venue propositions



Helping publicans deliver responsible, leading guest experiences



Growing engagement with high value customers via pub+



# ALH Hotels Q&A Session



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# Morning Tea Break





# Simpler & More Efficient Group Platform

Jayne Hrdlicka, CEO



# Delivering three Group-wide initiatives to support transformation across the Group



## Simplify and Drive Cost-out

- Reducing complexity, bureaucracy and cost to deliver an additional ~\$300m in cost savings by F29 (incl. ~\$100m in F27)
- Building an ongoing substantive performance improvement drive in ways of working



## Woolworths Partnership

- Continuing to progress our IT separation from Woolworths via the One Endeavour program
- Evolving our partnership to unlock value



## Optimise our Asset Base

- Monetising property development opportunities
- Divesting non-core assets
- Active portfolio management
- Unlocking Retail Media growth and broader trade partnerships
- Unlocking customer potential

~\$300m of cost out by F29

\$300m cumulative cost savings F22-F26

\$300m cumulative savings delivered, substantial offset to inflation over this period

~\$300m in additional cost savings to be delivered F27-29; including ~\$100m in Year 1



Right sizing support functions and ensuring right labour model to best serve customers across the network



Operational productivity and efficiency uplift



End-to-end process simplification and standardisation



Procurement & supply chain optimisation



Site costs and third-party spend optimisation

# Pinnacle's role and asset ownership

## Pinnacle exists as a private and exclusive label business in service of our Retail brands

Critical for driving new product development, unlocking category margins and delivering range extension for customers

## Streamlined asset ownership

Exiting all non-core winery and vineyard assets, including Chapel Hill, Oakridge and Josef Chromy

Three wineries deemed core to private label activity retained to ensure scale winemaking in SA and regional supply chain hubs in WA and NZ



# Leveraging network scale to deepen trade partner activations and commercialise data



**Significant Physical and Digital Reach**

Leveraging Australia's largest hospitality and drinks ecosystem to deliver customer access and insights



**Trade Partner Activations**

Scaling capacity to deepen trade partner activation and connections across Retail



**Sharing Data**

Commercialising data to deliver measurable returns and insights

Wine

Premium Shiraz

69

# Capital Management Framework

Kate Beattie, CFO



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# Key Messages



Highly cash generative business with capacity to fund strategic plans from multiple sources



Disciplined capital management framework to support long-term value creation



Dividend policy and target leverage revised to reflect investment required for growth

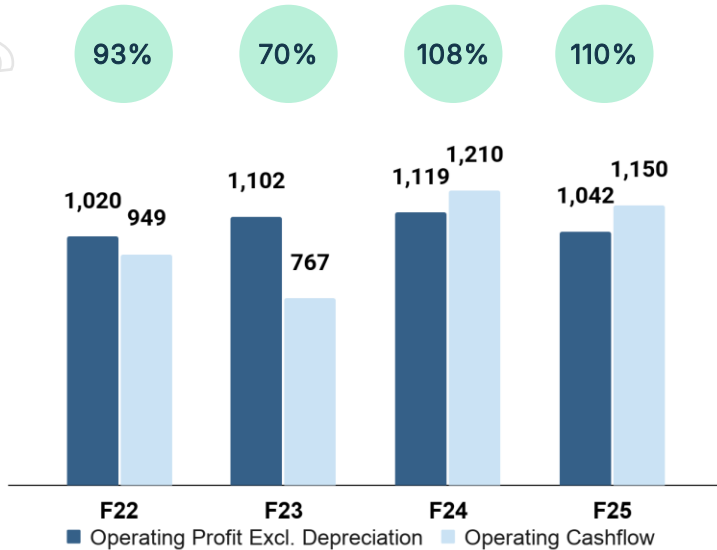


Investment supported by robust governance

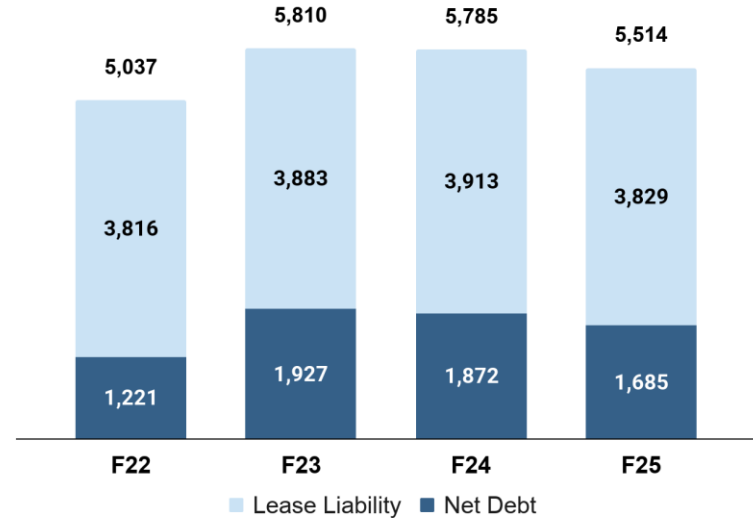


# Strong cash flow and capital discipline have enabled a stable debt position

## F22 - F25 Cash Realisation (%)<sup>1,2</sup>



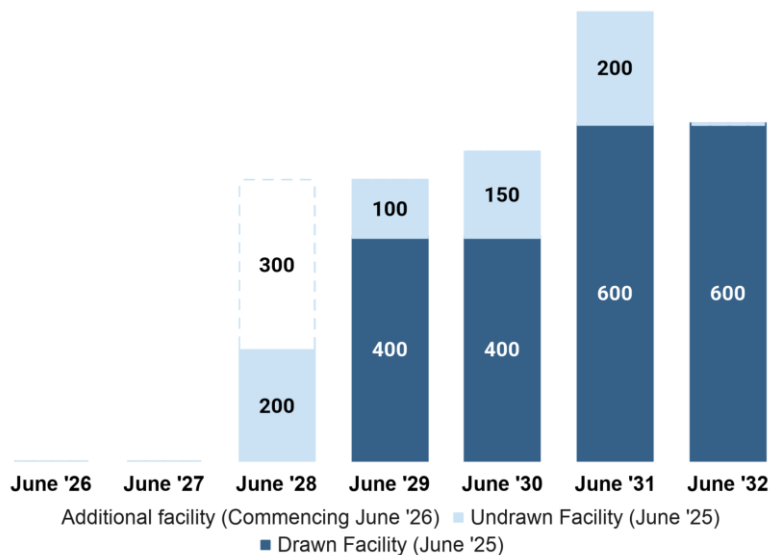
## F22 - F25 Net Debt and Lease Liabilities (\$m)



Notes: (1) Cash realisation is calculated as operating cash flow divided by operating profit excluding depreciation. Operating profit is Profit for the period after income tax. F24 cash realisation is calculated on a 53 week basis; (2) F23 operating cash flow was below F22 due to the normalisation of income tax paid and working capital

# Material headroom exists in committed debt facilities

Debt Maturity Profile (\$m), June-25<sup>1</sup>



- Current committed debt facilities of **\$2.65 billion** with a weighted average maturity of **4.3 years<sup>2</sup>**
- **\$650 million of facilities undrawn** as at June '25. The next debt facility maturity is in November '27
- **Additional \$300 million bank facilities** commence June 2026 to provide further headroom for the temporary inventory buffer. These facilities mature in June 2028
- **Sufficient headroom** within existing debt facilities and banking covenants

# Multiple sources of funding to drive growth strategy



## Increase in Earnings & Cash Flow

- 90-110% cash realisation ratio
- Returns from delivery of strategy and growth investments



## Asset Management

- Hotel portfolio optimisation
- Property development realisation over time
- Non-core asset divestment



## Debt Capacity

- Material existing debt facility headroom
- Access to further debt funding as required



## Dividend Policy

- 50-75% dividend payout ratio<sup>1</sup>
- Flexibility to deploy capital into growth initiatives at an attractive return

# Leverage weighted by hotel leases, which are valuable long WALE assets

## Our long-dated lease book provides long-term asset protection

Guarantees long-term right to operate in prime locations, insulating from landlord displacement and providing stability required for multi-year investment

Structural hedge against market rent volatility, with key long-dated agreements locking in known escalation mechanisms

Maximises site saleability and valuation by providing potential incoming investors with high cash-flow visibility and long-term runway for returns

Longer Weighted Average Lease Expiry ('WALE') increases reported lease liability and leverage, but does not impact operating costs or financial leverage

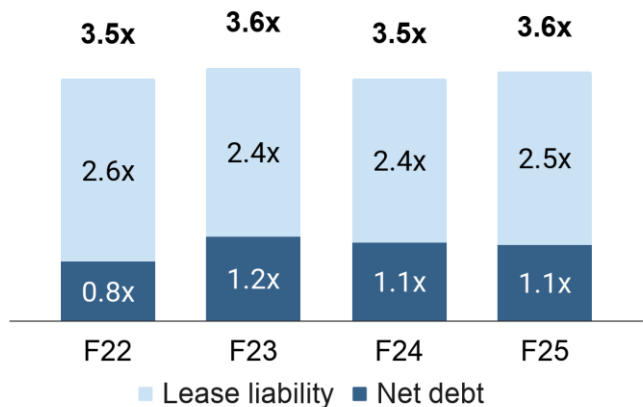
## Leverage Ratio (Post-AASB 16) (F25)

	Hotels	Retail	Group	Total
Net Debt	-	-	1,685	1,685
Lease Liability	2,513	1,316	-	3,829
<b>Total Debt</b>	<b>2,513</b>	<b>1,316</b>	<b>1,685</b>	<b>5,514</b>
<b>WALE</b>	<b>10.6</b>	<b>7.3</b>	<b>-</b>	<b>9.5</b>
<b>Underlying EBITDA</b>	<b>737</b>	<b>885</b>	<b>(81)</b>	<b>1,541</b>
<b>Segment Leverage</b>	<b>3.4x</b>	<b>1.5x</b>	<b>-</b>	<b>-</b>
<b>Leverage Contribution</b>	<b>1.6x</b>	<b>0.9x</b>	<b>1.1x</b>	<b>3.6x</b>

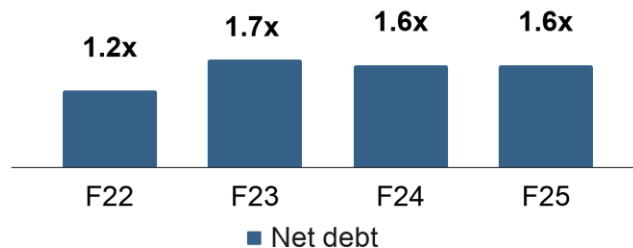


# Target <2.0x EBITDA (pre-AASB 16) leverage following initial period of accelerated investment

## Post-AASB 16 Leverage Ratio (F22 - F25)



## Pre-AASB 16 Leverage Ratio (F22 - F25)<sup>1</sup>



- Target <2.0x EBITDA pre-AASB 16 leverage ratio<sup>1,2</sup>
- Leverage expected to be **elevated in F26 and F27** due to temporary inventory buffer and increase in growth investments

# Capital management framework to support long term value creation

## Operating Cash Flow (90-110% cash realisation)

### Leases

- Payment of leases

### Sustaining CAPEX

- Stay-in business / sustaining the core
- One Endeavour technology transition

**Strong Balance Sheet** Target leverage <2.0x EBITDA (pre-AASB 16)<sup>1</sup>

## Free cash flow

### Growth CAPEX

- Target strong returns in excess of WACC

### Dividends

- Target 50-75% dividend payout<sup>3</sup>

## Surplus cash flow

**Net debt reduction or return to Shareholders**

## Strong cash flow generation

Target leverage revised to <2.0x EBITDA on a pre-AASB 16 basis<sup>1</sup>

Growth capex >15% ROI<sup>2</sup>

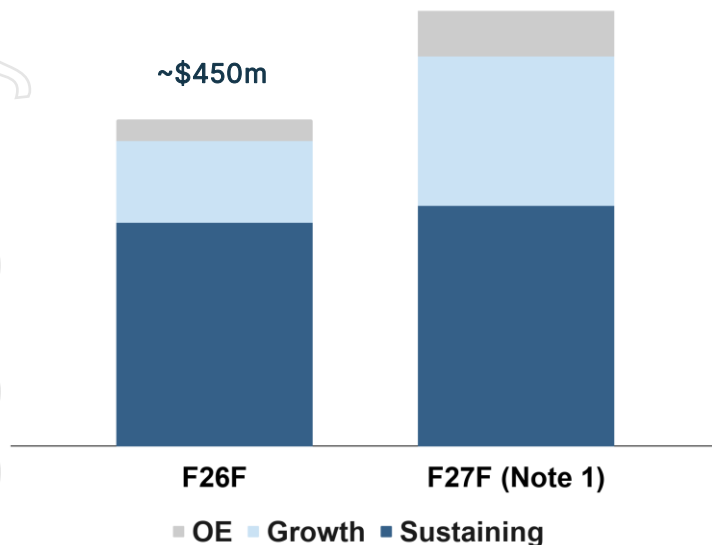
Target dividend payout ratio revised to 50-75%<sup>3</sup>

Leverage elevated in F26 and F27 (investment phase)

Balance sheet supported by substantial high quality asset base including >\$1bn in freehold property and portfolio of tradeable hotel businesses

# Strategy requires accelerated investment phased over the coming years

## CAPEX Outlook by Investment Type<sup>1</sup>



## Examples

**One Endeavour (OE):**  
Technology separation from Woolworths

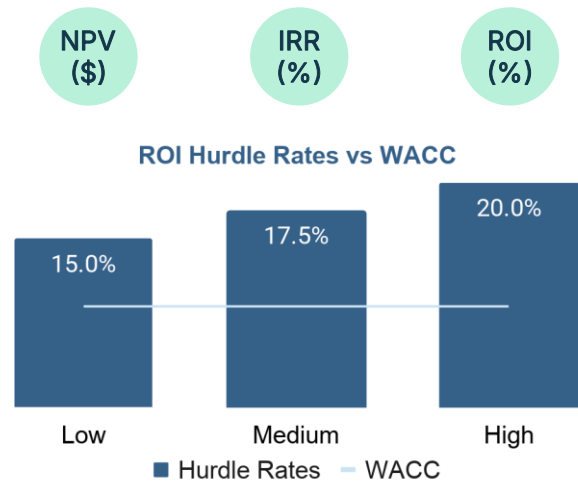
**Sustaining:** Renewals/refurbishments, facilities management, plant and equipment, and corporate technology

**Growth:** Accelerated hotel renewals, EGM fleet investment and portfolio expansion

F27 CAPEX expected to be elevated to support execution of our strategic roadmap

# Prioritisation of growth investment based on a range of factors, with a focus on maximising risk-adjusted returns

Investment continues to be assessed based on relative return and risk profiles<sup>1</sup> ...



Lower Risk ← → Higher Risk

... in addition to a range of key qualitative factors

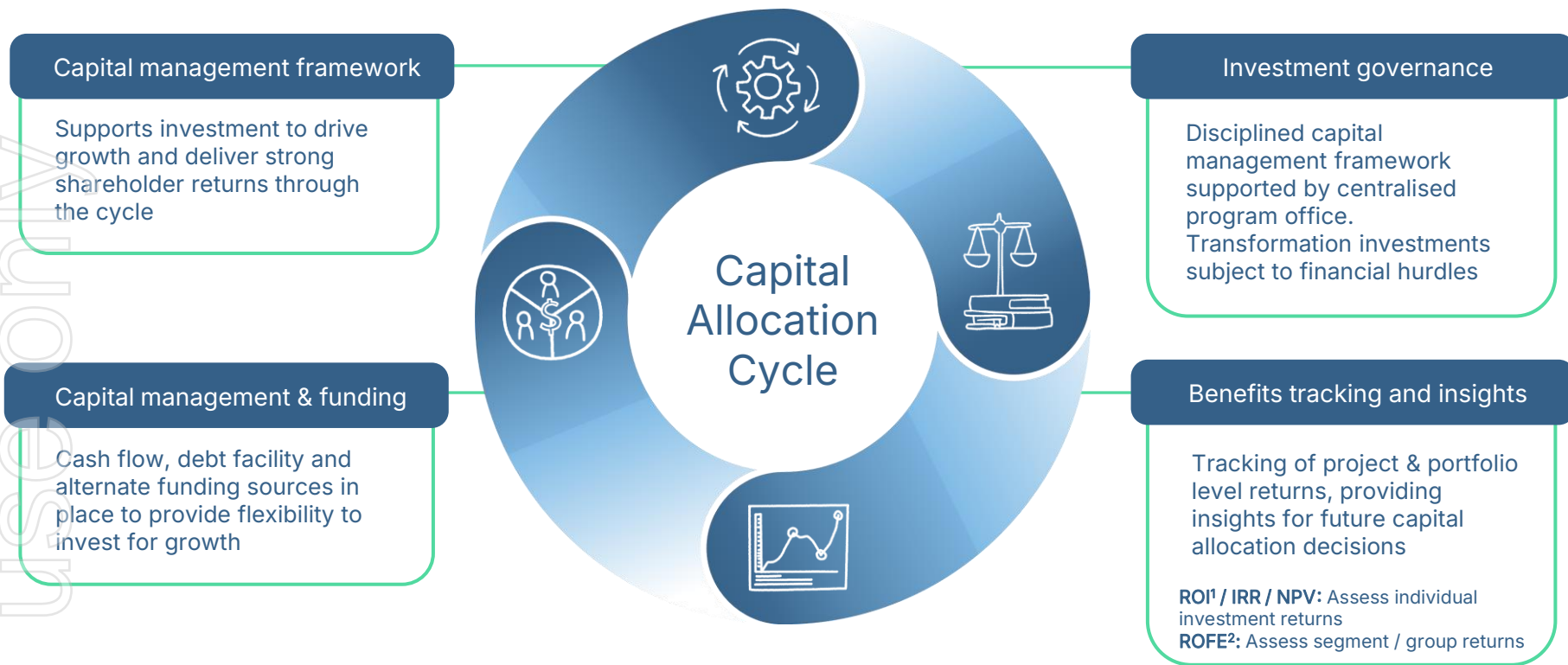
Strategic Importance

Return Timing

Execution Capacity

Operational Risk

# Investment supported by strong governance



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# Q&A Session





# Closing Remarks

Jayne Hrdlicka, CEO



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# Driving revenue growth and cost efficiency to maximise shareholder returns

## Near-term focus: Drive revenue growth and cost reduction

- ✓ **Unlock stronger revenue growth in retail**
  - **Dan Murphy's:** Better retail fundamentals, price leadership, range depth, & digital assets
  - **BWS:** Better retail fundamentals, modernising the digital experience, convenient customer experiences & delivering more value
- ✓ **Deliver improved performance from our portfolio of pubs**
  - Drive improved operational performance across the portfolio
  - Deliver accelerated renewals program over three years, inclusive of broad spread of investment types
  - Continue to deliver a year-2 ROI >15%
- ✓ **Recycle capital where prudent**
- ✓ **Embed a low cost, performance-based culture**
  - ~\$100m in cost reduction across F27

## Medium-term focus: Continue revenue growth as well as earnings growth

- ✓ Grow profitability in Retail through price and promotion sophistication, customer engagement, digital and retail media
- ✓ Lift every pub in the portfolio through a combination of improved trading execution across key commercial levers and proactive portfolio management
- ✓ Leverage investment in data, analytics, supply chain, tech tools and systems to reduce business unit and Group level costs while enabling significant revenue growth
- ✓ Deliver ~\$300m in cost reduction by F29

# Key takeaways



Privileged assets



Benefits from our combined Group (Retail + Hotels)



Businesses are highly cash generative



Significant untapped growth and cost-out potential to be realised



Prioritised and deliberate approach to executing on our strategy

