

# Endeavour Group

ASX: EDV



Dan Murphy's Como, WA



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Our  
Values

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We're real

We're  
inclusive

We're  
responsible

Creating a more sociable  
future together

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Our Ways  
of  
Working

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We work  
with spirit

We're team  
players

We endeavour  
for better

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*endeavourX*

*Pinnacle Drinks*

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# Our purpose, vision and strategy: Delivering strong returns



# This is Endeavour Group

## Large and engaged customer base

### Large customer base



### Highly engaged



### Across a range of social occasions



**F22 Financials:**

## Complementary collection of assets

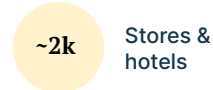
### Brands



### Digital platforms

endeavour X

### Network & licenses



### Production



**\$11.6b**

**Sales**

## Pivotal role in our industry



### Provide services



### Lead in responsibility



**\$924m**

**EBIT**

Note: Customer data points relate to our Retail brands; all data is either as at Q3 F22 or for Q3 F22 YTD, unless otherwise stated.

# Our investment proposition

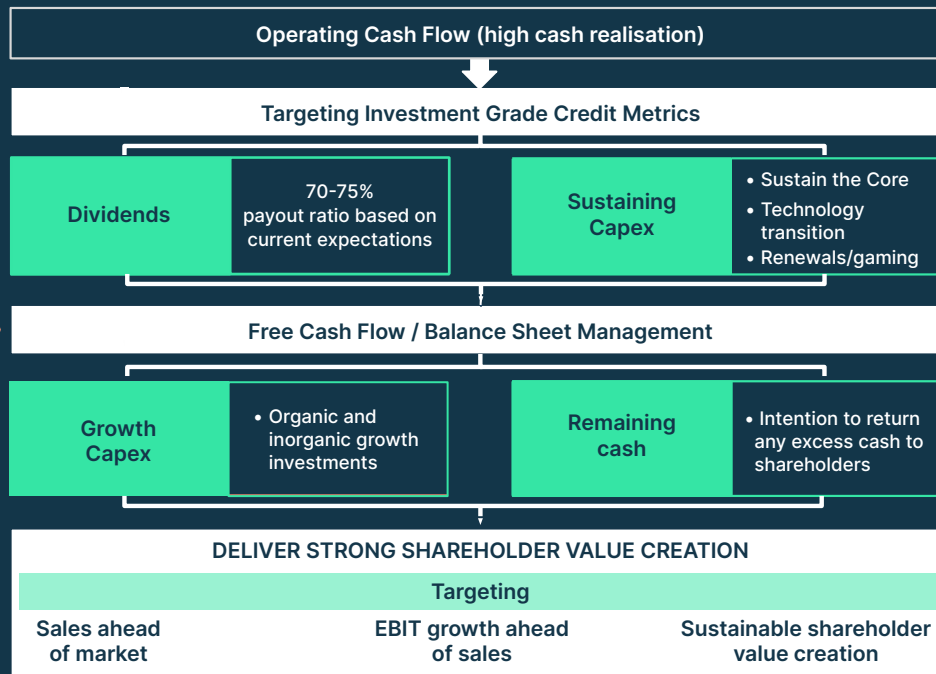
Market leading brands and positions, with the largest network of hotels and retail liquor stores in Australia

Customer experiences and trend leadership supported by our advanced digital and product capabilities in endeavourX and Pinnacle

End-to-end efficiency enabled by our technology platform

Commitment to purpose, sustainability and responsible service

Strong financial performance



## F22 outcomes

Demonstrated resilience with natural hedge between Retail and Hotels

Cash realisation 93%

EBIT growth at 2.8% - ahead of sales

ROFE of 11.4% (+28bps)

Earnings per share growth of 11.3%

Dividend Yield of 3.3% (73.1% payout ratio)

# The Unique Australian Market

## Retail Liquor

### Size and Growth

Drinks retail market size (revenue)<sup>1</sup>

**\$23b**

F16-19 CAGR (pre-COVID)<sup>1</sup>

**3%**

### Regulations



Highly regulated / stable

### Consumer trends



Craft, premium and discovery

- Elevated through COVID - Endeavour Retail grew sales in F19-F22 by **6% CAGR**
- The majority of licences to sell packaged liquor are held by independent operators, including those who are members of banner groups. The largest individual operators are Endeavour and Coles
- **Highly regulated**, requiring liquor licenses for each store, and regulations differ by state
- Alcohol cannot be sold in supermarkets
- Relatively **equal mix** of Beer, Wine, Spirits / Ready to Drink beverages
- Consumer trends towards **craft, premium and discovery**

1. Frost & Sullivan (March 2021)

# The Unique Australian Market

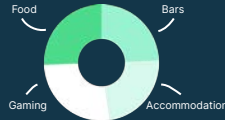
## Hotels

### Size and Growth

Hospitality market size (revenue)<sup>1</sup>

**\$19b**

Relatively equal mix of revenue drivers



### Market players

The largest hotels group in AU

**No.1**

ALH market share<sup>1</sup>

**<10%**

### Regulations



Highly regulated / stable

### Consumer trends



Returning to socialising in hospitality settings

- **Stable** market pre-COVID; significant impacts through closures in F20 - F22
- **Strong recovery** underway, with F22 **EBIT growth of 20.7%** YoY
- **Highly regulated**, requiring liquor license for each hotel, and subject to state-based gaming regulations and licenses
- **Customers returned enthusiastically** as restrictions eased and COVID-19 concerns reduced
- **Strong demand** supported by our market leading **integrated** offer, including bars and food, EGM, wagering, live entertainment and accommodation

1. IBISWorld Report Pubs, bars and nightclubs in Australia (October 2020)



# Our Network

258

+7

Dan Murphy's Stores

5

+1

Wineries

1,417

+25

BWS stores

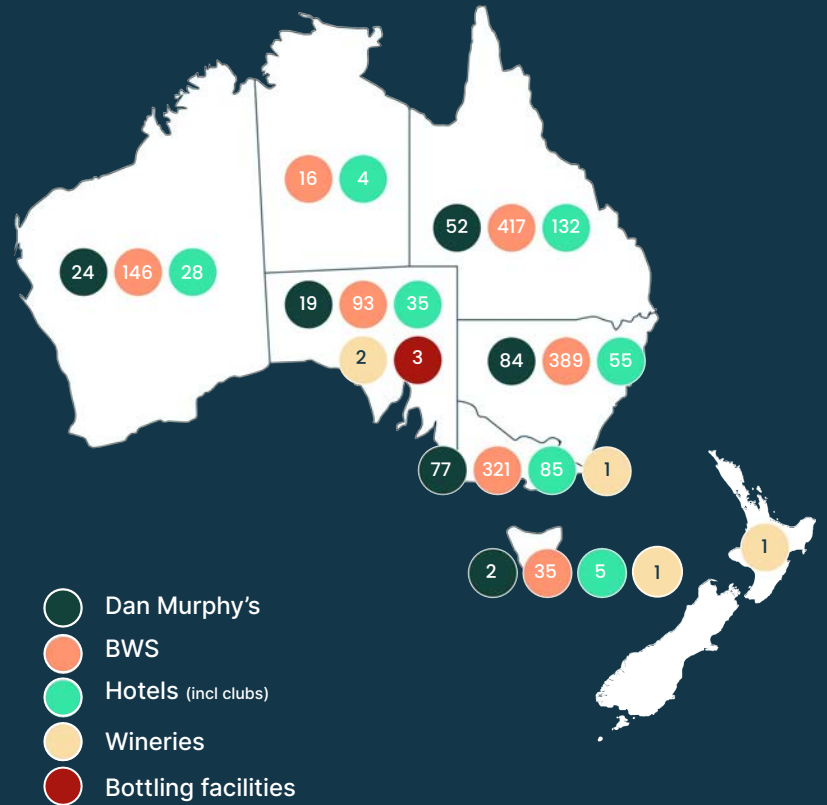
3

Bottling facilities

344

+5

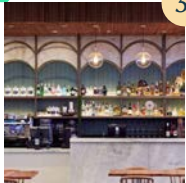
Hotels (incl. managed clubs)



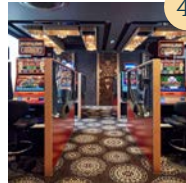
Figures as at 26 June 2022

# We're well positioned to achieve this vision through our combined retail and hotels businesses

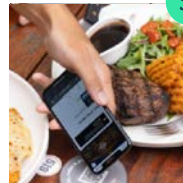
3. Decide to head into the Forest Hotel to watch the Sunday footy, and grab an afternoon Pinnacle wine at the bar



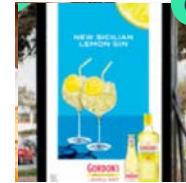
4. Try your luck in the newly renovated gaming room or take a punt on the football result by joining the local tipping club



5. Order and pay for dinner using the me&u app, prepared by the hotel's passionate chefs



6. Notice on a media screen that your favourite gin is on special and remind yourself to pick that up before heading home



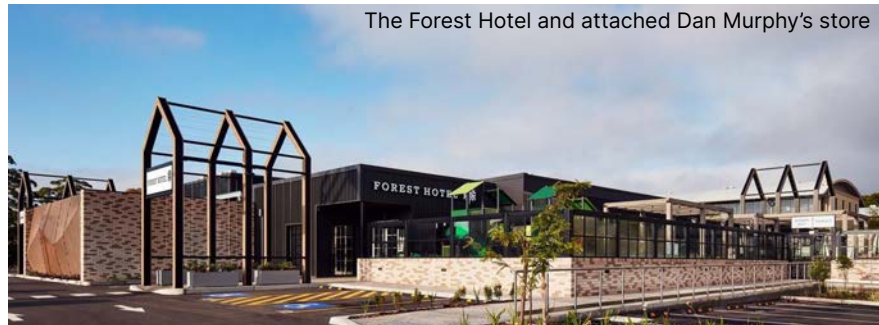
2. Order that wine, delivered on demand by Jimmy Brings drivers, from the Forest Dan Murphy's



1. Receive a personalised email from My Dan's, with a recommendation on a favourite wine

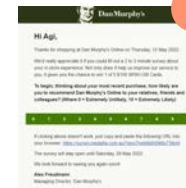


The Forest Hotel and attached Dan Murphy's store



Our combined (and often attached) Retail and Hotels businesses enable us to deliver superior customer experience and value from a single license

7. At the end of the night receive an email asking for feedback, with a chance to win a gift card



# Where we are now: Building the foundations to deliver our vision

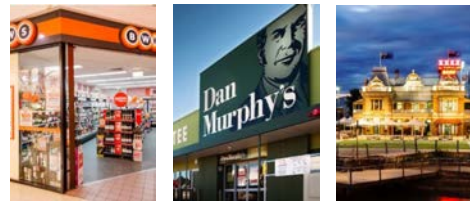
## Step change digital engagement

- Enable discovery in Dan Murphy's through personalised My Dan's offers and Dan's Daily content in app
- Grow BWS On tAPP to become a market-leading convenience app
- Relaunch the Hotels membership program as digital front door to our hotels



## Enhance and Expand our network

- Continue to optimise our offer in the ~2,000 communities we serve by expanding our network of stores and hotels, and enhancing customer experience via our renewal programs



## Optimise the Group

- Recently formed independently listed company, following demerger from Woolworths Ltd
- Unlock value through our end-to-end group optimisation program, enabled by investment in advanced analytics capability
- Embark upon a multi-year technology transition



Continuous focus on customer, team and sustainability

# Where we are now: Seeding innovation

## Innovative customer offerings

- Enhancing Hotels' digital experience through frictionless digital booking, ordering, payment, and gaming experiences



- Expanding Jimmy Brings' on-demand offering and FLIP's fulfilment service for BWS and Dan Murphy's



- Expanding our B2B business, including customer events and gifting, as we return to a post-COVID normal



## Driving trend creation and brand innovation

- Driving innovation to create the next trends in the market
- Building trusted brands within our portfolio through our group capabilities
- Leveraging the Group's store footprint to deliver growth in the brand portfolio, and unlocking growth within exports



Pinnacle  
Drinks



VINPAC  
PARAGON  
WINE ESTATES

## Developing partnerships: Retail Media

- Retail Media is a new capability within merchandising
- It will leverage our extensive digital and data assets and capabilities to deliver great campaigns for our suppliers
- We will utilise our extensive network coverage and digital assets to reach customers in targeted and meaningful ways



endeavour  
group  
Retail Media

# Where we're going: Bringing our strategy to life

## Leading customer offer

- We have a rich understanding of our existing and next generation of customers
- We create leading customer brands, experiences, and product trends
- We are growing the ways in which we enable social occasions



Market share of social occasions ↑

## Efficient end-to-end business

- We continuously grow EBIT ahead of sales by optimising end-to-end and building structural resilience into our margin, supported by our advanced analytics capability
- Our businesses are enabled by a future-focused, scalable and flexible tech platform



EBIT % of sales ↑

## Partnerships that grow our industry

- We have expanded our partner services for Retail and Hotels, with a retail media business as the cornerstone
- We are supported by strategic partnerships; our relationship with Woolworths is one of mutual value creation



VOS ↑

## One team living our purpose and values

- We have created a culture that lives our purpose of creating a more sociable future together
- We are attracting and developing our talent in line with our Group's growth ambition
- We are retaining our key talent through an enhanced team experience



VOT ↑

## Positive and sustainable imprint

- We drive customer trust by leaving a positive and sustainable imprint on our communities, people and planet
- Our reputation for leaving a positive imprint has earned us the right to play in new sectors



Meeting our Sustainability commitments

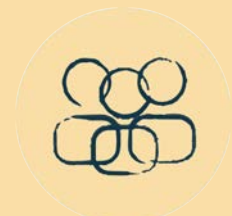


# Commitment to our imprint



## Responsibility and Community

Advocating responsible choices and supporting positive change in our communities



## People

Championing individuality, human and personal rights



## Planet

Reducing our impact on the planet



# Retail segment overview

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*Including:*  
Dan Murphy's  
BWS

# Our retail brands

## Key retail brands



One of Australia's most trusted destinations for drinks **discovery**, with 258 stores and 28,000+ products online



Offers some of the most **convenient** ways to buy drinks, with ~1.4k stores supporting an expanding on-demand digital offer

## Specialty retail brands



Australia's leading fine wine platform, providing **premium** customer expertise throughout the Group



**On-demand** online drinks specialist, delivering in under 30 mins and fulfilling a large part of the Group's express orders



Provider of B2B capabilities, including **customer events and gifting**, supplying drinks to corporates in Sydney and Melbourne CBDs

## Supporting Group Capabilities



Manages the Group's digital platforms to deliver a seamless omnichannel customer experience



Builds and manages a portfolio of brands, which it sells primarily through Endeavour businesses



# RETAIL at a glance

|                               | F18 <sup>1</sup> | F19 <sup>1,2</sup> | F20 <sup>3</sup> | F21   | F22   |
|-------------------------------|------------------|--------------------|------------------|-------|-------|
| Sales (\$ billion)            | 8.2              | 8.6                | 9.3              | 10.2  | 10.1  |
| EBIT (\$ million)             | 516              | 504                | 569              | 669   | 666   |
| Gross Margin (%) <sup>4</sup> | N/A              | N/A                | 23.1             | 22.4  | 23.2  |
| EBIT Margin (%)               | 6.3              | 5.9                | 6.1              | 6.6   | 6.6   |
| Online Sales (\$ million)     | N/A              | 503                | 638              | 859   | 1,005 |
| Stores                        | 1,543            | 1,576              | 1,610            | 1,643 | 1,675 |
| Comp Sales Growth (%)         | 3.6              | 2.3                | 7.9              | 8.6   | (1.7) |

<sup>1</sup> F18 and F19 represent the results of the Endeavour Drinks segment as disclosed in the Woolworths F19 and F20 Final Profit and Dividend Announcement, respectively, and excludes any intercompany transactions with other Woolworths controlled entities (where applicable). AASB-16 was first adopted in F20. F19 and F18 reported figures are therefore on a pre-AASB 16 basis.

<sup>2</sup> 53-week year.

<sup>3</sup> F20 refers to the Equivalent F20 result, which is described in detail in the F21 Annual Report.

<sup>4</sup> F21 and F22 Gross margins reflect the reclassification between CODB and Cost of sales. F20 reported figure is on a pre-reclassification basis. The estimated impact of the reclassification in F20 reduced Gross margin by approximately 180 bps.



## Elevated sales since F20 due to COVID-19

Sales normalising as COVID-19 impacts reverse and on-premise reopens



## Strong margin expansion

Supported by scale, disciplined approach to costs management, premiumisation, lower promotional activity and new products, including Pinnacle products



## Accelerating investment in data & technology

Continuing to invest in data capability through both operating and capital expenditures

# Dan Murphy's at a glance

## Our footprint

258

Stores

7k

Total team members; 248  
Wine and Spirit Education  
Trust (WSET) qualified

~12k

Wine SKUs sold YTD

## Our customers

4.0m

Active membership  
program users

79

Customer VOC NPS score

25%

Share of total sales from  
Gen Z and Millennials

## Our online presence

56%

Growth in online orders

52%

Sales originate online

Note: All data is either as at Q3 F22 or for Q3 F22 YTD, unless otherwise stated.



# Dan Murphy's helps you Drink Better

Dan Murphy's Cellar, Lane Cove NSW



First on **new trends** and support **local innovation**



Guarantee the **lowest price** and **best value** for customers while achieving a higher average selling price than market



Enable drinks discovery through **innovative store formats**, **knowledgeable team members** and **personalised, rich content** online



Industry's **first and largest membership program**, My Dan's, with our sales growth fuelled by **Mil Z customers**



Rapidly evolving business model to support **ecom growth** and a **seamless omnichannel** experience

**Dan Murphy's**

# Dan Murphy's Strategic Growth Drivers

## Discovery

We drive for trend leadership to help customers discover new drinks experiences

## Memorable Experiences

We enable the most engaging end-to-end customer experience

## Personal Interactions

We create personalised moments that are relevant for our customers

## Team & Community

We are a responsible business enabling our teams and community to perform at their best



# BWS at a glance

## Our footprint

9,000+

Team members

~1,400

Stores throughout  
Australia

~3,800

Unique product  
ranges<sup>1</sup>

## Our customers

26

Customer NPS

300,000

Average monthly  
active app users

~1m

Downloads for  
BWS on tAPP

## Our online presence

81%

Growth in  
online orders

76%

Online orders  
delivered via express,  
with remaining 24%  
picked up in store





# BWS does Drinks Your Way.

BWS, Stirling, SA



Well known, trusted and loved **brand** in the local community that offers some of the most **convenient** ways to buy drinks



Valued **connections with local communities** through hyper localised range and format



Expansive **footprint** across Australia, underpinned by a large store network in **convenient** locations



Strong performance for **On Demand delivery**, delivering drinks to door within one hour from more than 700 stores



Robust **partnerships** with Woolworths to enhance our market leading scale and position in **convenience**



# BWS strategic growth drivers

## Team

Enable our team to spark moments with customers

## Local

Lead in local trends through ultra local range and experience enabled by world class store formats

## Convenience

Revolutionise convenience and deliver a seamless omnichannel experience





The Rogue Squire, Wheelers Hill, VIC

# Australian Leisure & Hospitality

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Our Hotels business



# HOTELS at a glance

## Our footprint

**344**

Hotel network  
(including clubs)

**11k**

Team members

**12,540**

EGMs

## Our customers

**8.4**

VOC

**569k**

Average monthly engaged  
social media users

## Our digital presence

**227k**

Average monthly  
order & pay at  
table users

**553k**

Average monthly  
website visitors

Note: All data is either as at 03 F22 or for 03 F22 YTD, unless otherwise stated.

# HOTELS at a glance

## Key financials and future financial priorities

|                    | F18 <sup>1,2</sup> | F19 <sup>1,2,3</sup> | F20 <sup>2</sup> | F21 <sup>4</sup> | F22    |
|--------------------|--------------------|----------------------|------------------|------------------|--------|
| Sales (\$ million) | 1,612              | 1,671                | 1,320            | 1,417            | 1,511  |
| EBIT (\$ million)  | 259                | 261                  | 175              | 261              | 315    |
| EBIT Margin (%)    | 16.1%              | 15.6%                | 13.3%            | 18.4%            | 20.8%  |
| Hotel Network (#)  | 323                | 328                  | 334              | 339              | 344    |
| EGMs (#)           | 12,052             | 12,200               | 12,310           | 12,402           | 12,539 |



### Build a strong platform for growth post COVID-19

Continue to invest in our hotels, retain and upskill our team members and deploy new digital services



### Drive revenue and earnings growth

Maintain and grow earnings, with a continued emphasis on disciplined cost management

<sup>1</sup> AASB-16 was first adopted in F20. F19 and F18 reported figures are therefore on a pre-AASB 16 basis.

<sup>2</sup> F18 and F19 represent the results of the Hotels segment as disclosed in the Woolworths F19 Final Profit and Dividend Announcement and excludes any intercompany transactions with other Woolworths entities (where applicable).

<sup>3</sup> F19 represents a 53-week period.

<sup>4</sup> F20 refers to the Equivalent F20 result, which is described in detail in the F21 Annual Report.

# Market leading integrated offer

## FOOD



**300+**

Bistros

**250+**

Function rooms

## BARS



**900+**

Bars

**11k**

Average monthly  
ticket sales

## GAMING



**300+**

Rooms

**300+ & 290+**

TAB & Keno outlets

## ACCOMODATION



**110+**

Properties

**2,450**

Rooms

## DIGITAL



**119k**

Daily food & beverage transactions

**193k**

Average monthly  
tables booked

Bistros tailored to the **local community** and seamlessly enabled through our app and team

**Tap and drink lists optimised** based on customer data and our knowledge of the latest trends

**New gaming offers** deployed across the fleet engaging a new cohort of customers

**Segmented accommodation offer brought to life** through digital channels (booking, check-in, payment)

**Relaunched loyalty program** driving engaging personalised experiences

# Our strategic **growth drivers**

We are community minded, with a deep commitment to our responsibilities.

## Our **People**

Moments That Matter



Local & Authentic



## Our **Experience**

Easy & Convenient



## Our **Platform**

Simplify & Fly



Portfolio Management





# Supporting capabilities

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endeavourX

Pinnacle Drinks

# endeavourX at a glance: we manage the Group's digital platform

## Websites & apps

The front door to our brands  
for all customers



## Membership programs

Understanding and creating  
value for our most engaged  
customers



## eCommerce

Providing easier ways to shop  
as our customers' lives evolve



## Group capabilities

Providing digital capabilities to  
accelerate our broader business

customer  
pulse  
powering customer experience

FLIP

DAN'S MARKETPLACE

fbe

endeavour  
group  
Retail Media

# endeavourX at a glance

## Our assets

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**129m**

Total online web traffic

**~1m**

Monthly active app users across Group

**~4.4m**

Active retail loyalty members

## Our capabilities

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**~350**

Team

**7.5m**

Average number of personalised conversations initiated per week (Q3 22)

**35%**

Dan's and BWS on-demand orders fulfilled via Jimmy Brings' FLIP

## Drive omnichannel growth

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**\$859m**

Online sales up 35%

**90%**

Growth in on-demand delivery

**40%**

Retail sales are digitally influenced

Note: All figures are for F21 and growth is F21 vs F20, unless otherwise stated; F20 refers to the Equivalent F20 result. A description of Equivalent results is included in the F21 Annual Report.

# Pinnacle operates end-to-end across Endeavour's value chain



## Raw Materials

Owned strategic super premium vineyards

AU/NZ premium grape sourcing

Global commercial bulk wine sourcing

## Production Assets & Supplier Partnerships

Premium commercial winery and 3 estate wineries

Scale contract bottling capability over 3 sites

Packaging materials supply business

Owned brand (50+) and exclusive brand (250+) supplier partnerships

## Insights, NPD & Brand Building

Customer insights and category planning

New product development and commercialisation (500+ F21)

Consumer brand building (700+ brands)

## Distribution Channels

Endeavour core retail (Dan Murphy's and BWS)

ALH hotels

Endeavour specialty brands (Jimmy Brings, Langtons, subscription)

Owned hospitality and cellar door direct

Export and wholesale



# Pinnacle at a glance

Our customer reach

## Top 4

Branded liquor supplier in total Australian retail by sales (#1 in wine)

## 69%

Endeavour customer penetration, up from 56% in F19

Our growth

## +50%

Growth in Pinnacle sales since F19

## 3x

Sales growth vs. Endeavour liquor retail since F19

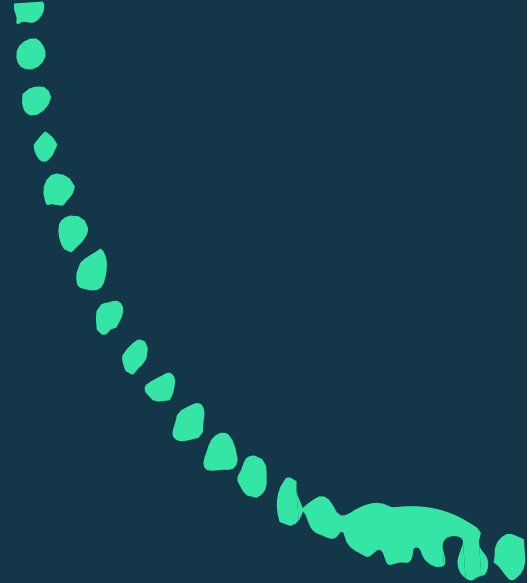
Our premium customers and margin

## 116%

Over-index with premium customers vs. total Endeavour

## +35%

Margin accretion vs. non- Pinnacle over last two years



# FY22 Results

Our latest Financial results

# F22 Financial result highlights

## Financial results

**\$11.6b** Sales

Flat  
YoY

+14.9%  
3-year<sup>1</sup>

**\$924m** EBIT

+2.8%

**\$495m** Profit after tax

+11.2%

## Cash and capital foundations

**\$949m** Operating  
cash inflow  
F21: \$1,114m

**\$985m** Debt  
headroom

**\$349m** Capital  
expenditure  
F21: \$312m

**11.4%** ROFE

+28bps

## Delivering for shareholders

**27.6¢** Earnings per share

**20.2¢** Full year dividend  
per share

**73.1%** Full year dividend  
payout ratio

1. 3-year change is calculated as movement between F22 and Normalised 52-week Equivalent F19 results

# Drivers of F22 Retail performance

*In F22, we've maintained our EBIT, delivering gross margin gains whilst investing in digital, technology and network improvements*

Sales **\$10.1b** **-0.9%**

EBIT **\$666m** **-0.4%**

3 Yr  
Sales  
growth<sup>1</sup> **+19.3%**

## COVID-19 impacts drove volatile trading patterns

- Strong F22 sales consistent with elevated F21, with COVID-19 impacts in both years
- Robust H1 performance driven by the closure of hospitality venues, reduced promotional activity
- Sales decelerated in H2 as more customers returned to on-premise venues

## Customers embracing discovery

- Popularity of craft and local ranges rising
- Increasingly seeking new and premium offerings
- Innovation and trend leadership driving increased demand for Pinnacle Drinks products

## Investing for the future

- Enhanced digital customer engagement platforms
- Innovative new formats, e.g. The Cellar by Dan Murphy's

## Productivity initiatives largely offset inflation

1. 3-year change is calculated as movement between F22 and normalised 52-week equivalent F19 results

# Drivers of F22 Hotels performance

*COVID-19 continued to have a significant impact on our Hotels business in F22, but we are recovering quickly*

Sales **\$1.5b** **+6.6%**

EBIT **\$315m** **+20.7%**

3 Yr  
Sales  
decline<sup>1</sup> **-7.9%**

## Robust recovery in H2 after COVID-19 impacts in H1

- H1 was significantly impacted by nationwide trading restrictions including lockdowns in New South Wales and Victoria
- Customers returned enthusiastically as restrictions eased and COVID-19 concerns reduced
- Solid contributions across gaming, beverage, food and accommodation
- Across the year, there were 231 trading days when all our hotels were open (F21: 195 days)
- Agile and adaptable team effort to cope with volatility

## Building a strong platform for growth

- Disciplined approach to growing our hotel portfolio
- Continued commitment to renewals program
- Upgraded 2,000+ EGMs

# Cash and liquidity

## CASH GENERATIVE - Cash realisation ratio of 93%

**Strong operational performance and disciplined cost management** generated operating cash flow of \$949 million

## Healthy balance sheet prepared to fund growth investment

Leverage ratio<sup>1</sup> 3.5x, consistent with investment grade credit metrics

**Trade working capital** at the end of F22 was \$63m higher due to cycling lower than usual inventory holdings in the prior year

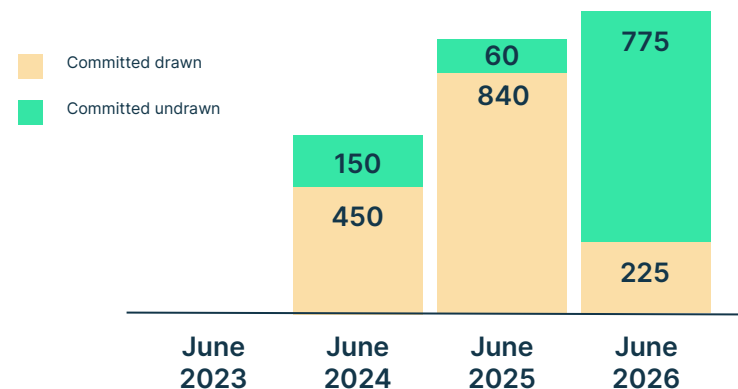
**Cash realisation** impacted by payments related to historical pay remediation and higher income tax payments in F22

1. Leverage ratio - Net debt plus lease liabilities, divided by 12-month rolling EBITDA  
2. As at 26 June 2022

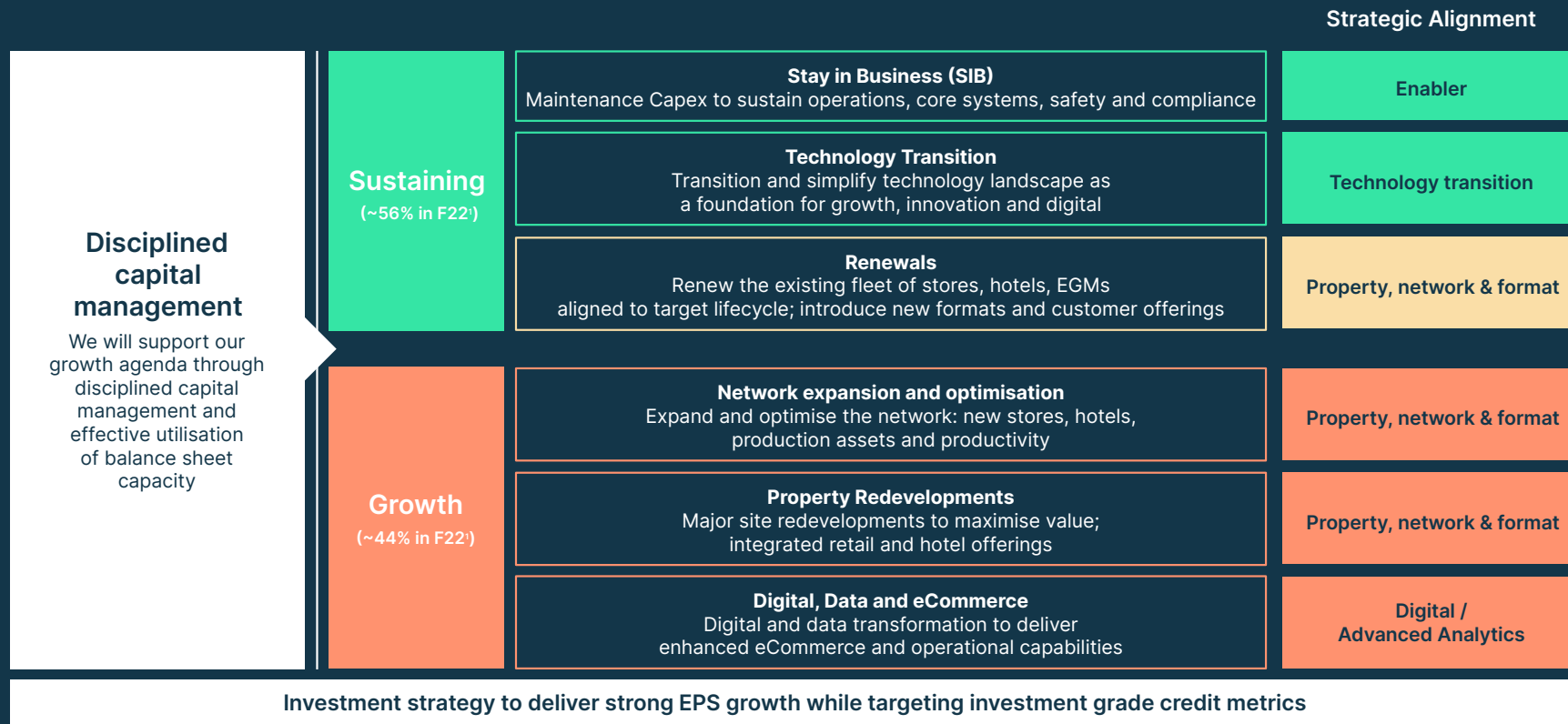
## LONG-TERM DEBT FACILITIES IN PLACE

- Net debt of \$1.2b was \$56m lower than F21, reflecting a reduction of \$212m in borrowings partly offset by a lower cash position compared to F21
- Committed undrawn debt facilities of \$985m<sup>2</sup> plus material cash balances

## Debt maturity profile (\$ million)



# Our capital allocation aligns to our strategic priorities



1. F22 expectations.

# Balance sheet

| \$ million                       | F22<br>26 JUNE 2022 | F21<br>27 JUNE 2021 | CHANGE |
|----------------------------------|---------------------|---------------------|--------|
| Trade working capital            | 546                 | 483                 | 63     |
| Lease assets                     | 3,126               | 3,117               | 9      |
| Property, plant and equipment    | 1,935               | 1,887               | 48     |
| Intangible assets                | 3,894               | 3,845               | 49     |
| Other liabilities (net)          | (677)               | (610)               | (67)   |
| Funds employed                   | 8,824               | 8,722               | 102    |
| Tax liabilities (net)            | 273                 | 268                 | 5      |
| Other (assets)/liabilities (net) | (54)                | 10                  | (64)   |
| Net debt                         | 1,221               | 1,277               | (56)   |
| Lease liabilities                | 3,816               | 3,779               | 37     |
| Equity                           | 3,568               | 3,388               | 180    |
| Total funding and tax            | 8,824               | 8,722               | 102    |



# Cash flow

| \$ million   | F22<br>(52 WEEKS) | F21<br>(52 WEEKS) | CHANGE       |
|--|-------------------|-------------------|--------------|
| EBIT   | 924               | 899               | 25           |
| Depreciation and amortisation expenses                               | 525               | 505               | 20           |
| Changes in trade working capital                                     | (63)              | 7                 | (70)         |
| Changes in assets and liabilities and other non-cash items           | 26                | 130               | (104)        |
| Finance costs on borrowings paid                                     | (45)              | (72)              | 27           |
| Payment for the interest component of lease liabilities              | (173)             | (174)             | 1            |
| Income tax paid  | (245)             | (181)             | (64)         |
| <b>Operating cash flows</b>  | <b>949</b>        | <b>1,114</b>      | <b>(165)</b> |
| Payments for property, plant and equipment and intangible assets     | (285)             | (279)             | (6)          |
| Payments for the purchase of businesses, net of cash acquired        | (64)              | (39)              | (25)         |
| Proceeds from the sale of equity securities and assets held for sale | 74                | -                 | 74           |
| Dividends received   | 4                 | -                 | 4            |
| Repayment of lease liabilities                                       | (263)             | (247)             | (16)         |
| Dividends paid   | (349)             | (52)              | (297)        |
| Payment for shares held in trust                                     | (10)              | -                 | (10)         |
| <b>Free cash flow</b>  | <b>56</b>         | <b>497</b>        | <b>(441)</b> |
| <br>   |                   |                   |              |
| Cash realisation ratio (%)   | 93.0              | 117.3             |              |

# Group financial performance

| \$ million         | F22           | F21           | CHANGE      |
|--------------------|---------------|---------------|-------------|
| <b>Sales</b>       |               |               |             |
| Retail             | 10,086        | 10,178        | (0.9%)      |
| Hotels             | 1,511         | 1,417         | 6.6%        |
| <b>Total sales</b> | <b>11,597</b> | <b>11,595</b> | <b>imm.</b> |

## Profit for the period

|   |            |            |              |
|---|------------|------------|--------------|
| Retail EBIT                                     | 666        | 669        | (0.4%)       |
| Hotels EBIT                                     | 315        | 261        | 20.7%        |
| Other   | (57)       | (31)       | 83.9%        |
| <b>Total EBIT</b>                               | <b>924</b> | <b>899</b> | <b>2.8%</b>  |
| Finance costs                                   | (205)      | (247)      | (17.0%)      |
| <b>Profit before income tax</b>                 | <b>719</b> | <b>652</b> | <b>10.3%</b> |
| Income tax expense                              | (224)      | (207)      | 8.2%         |
| <b>Profit for the period (after income tax)</b> | <b>495</b> | <b>445</b> | <b>11.2%</b> |

## EBIT Margin

|                        |       |       |         |
|------------------------|-------|-------|---------|
| Retail EBIT margin (%) | 6.6%  | 6.6%  | +3bps   |
| Hotels EBIT margin (%) | 20.8% | 18.4% | +243bps |
| Total EBIT margin (%)  | 8.0%  | 7.8%  | +21bps  |

# Segment performance

| Retail                              | F22        | F21        | CHANGE        |
|-------------------------------------|------------|------------|---------------|
| Sales (\$m)                         | 10,086     | 10,178     | (0.9%)        |
| EBITDA (\$m)                        | 944        | 936        | 0.9%          |
| Depreciation and amortisation (\$m) | (278)      | (267)      | 4.1%          |
| <b>EBIT (\$m)</b>                   | <b>666</b> | <b>669</b> | <b>(0.4%)</b> |

|                                      |       |       |        |
|--------------------------------------|-------|-------|--------|
| Gross margin (%)                     | 23.2% | 22.4% | +89bps |
| Cost of doing business (%)           | 16.6% | 15.8% | +86bps |
| EBIT to sales (%)                    | 6.6%  | 6.6%  | +3bps  |
| Return on average funds employed (%) | 16.8% | 16.4% | +45bps |

| Hotels                              | F22        | F21        | CHANGE       |
|-------------------------------------|------------|------------|--------------|
| Sales (\$m)                         | 1,511      | 1,417      | 6.6%         |
| EBITDA (\$m)                        | 561        | 499        | 12.4%        |
| Depreciation and amortisation (\$m) | (246)      | (238)      | 3.4%         |
| <b>EBIT (\$m)</b>                   | <b>315</b> | <b>261</b> | <b>20.7%</b> |

|                                      |       |       |         |
|--------------------------------------|-------|-------|---------|
| Gross margin (%)                     | 85.1% | 85.0% | +8bps   |
| Cost of doing business (%)           | 64.2% | 66.6% | -236bps |
| EBIT to sales (%)                    | 20.8% | 18.4% | +243bps |
| Return on average funds employed (%) | 8.0%  | 6.7%  | +130bps |

# Key contacts

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