

Endeavour Group

ASX: EDV



Dan Murphy's Como, WA





Our
Values

We're real

We're
inclusive

We're
responsible



Creating a more sociable future together

Our Ways
of
Working

We work
with spirit

We're team
players

We endeavour
for better



Contents

Overview of Endeavour

pages 4 - 15

Including:

Our investment proposition

Our market

Our strategy

Retail

pages 16 - 24

Retail Overview

Dan Murphy's

BWS

Hotels

pages 25 - 28

Hotels overview

Supporting Capabilities

pages 29 - 33

endeavourX

Pinnacle Drinks

Latest Financial Results

pages 34 - 44

endeavourX

Pinnacle Drinks

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:

\$11.6b

Sales

\$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.

Complementary collection of assets

Brands



Digital platforms

Network & licenses

endeavour X

~2k

Stores & hotels

Production



770+

Innovative brands

~3k

Number of suppliers

730

New supplier partners

Provide services



Lead in responsibility



Our investment proposition

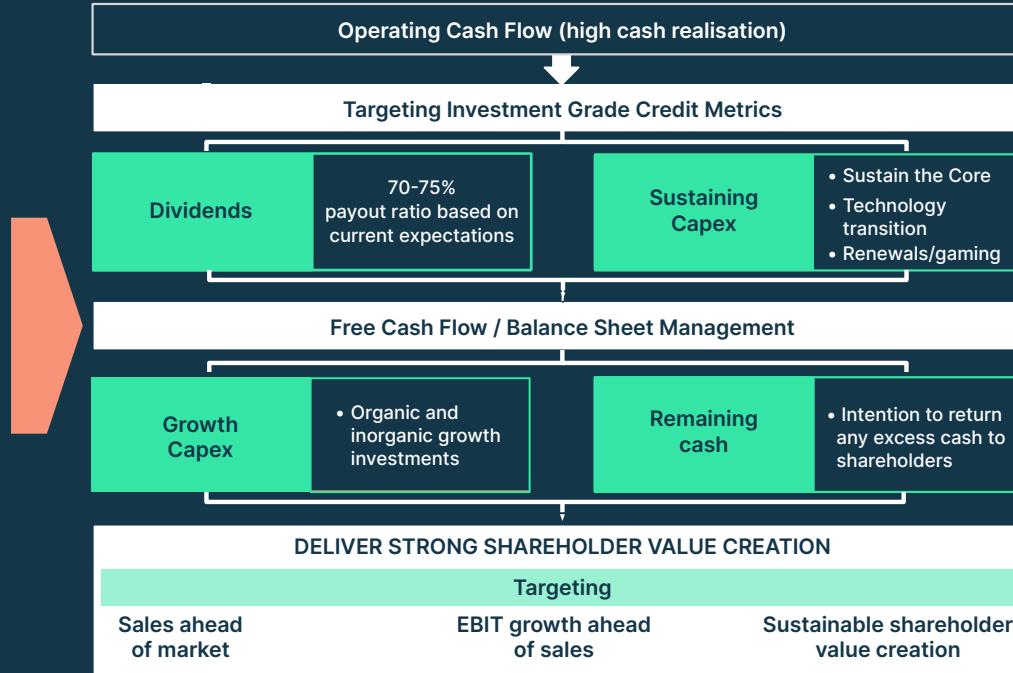
Market leading brands and positions, with the largest network of hotels and retail liquor stores in Australia

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)¹

\$23b

F16-19 CAGR (pre-COVID)¹

3%

Regulations



Highly regulated / stable

Consumer trends



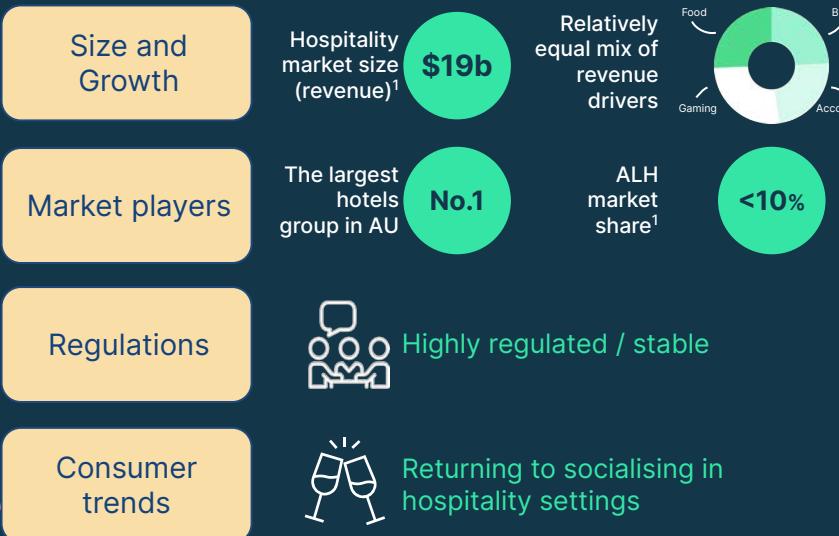
Craft, premium and discovery

- 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



- **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

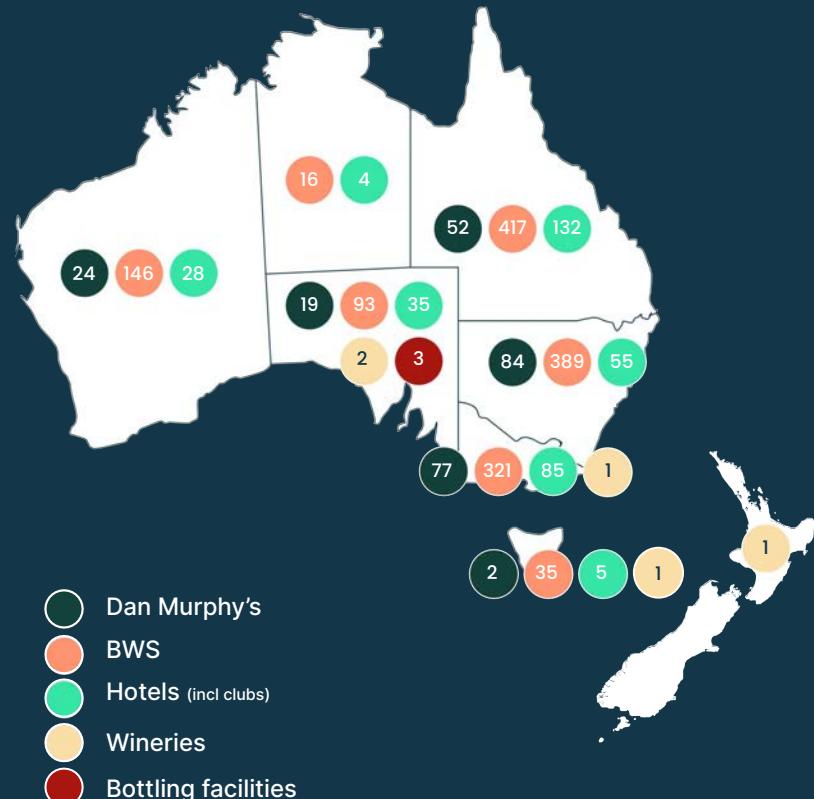
Bottling facilities

344

+5

Hotels (incl.
managed clubs)

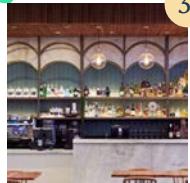
Figures as at 26 June 2022



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



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



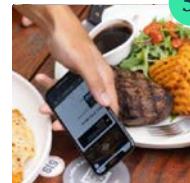
4.

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



7.

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



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

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



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



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 ↑

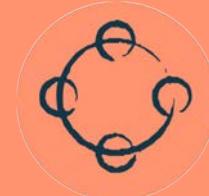
Positive and sustainable imprint

- 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



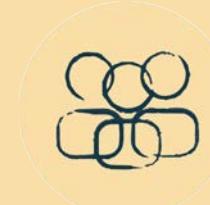
Meeting our Sustainability commitments

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

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 ¹	F19 ^{1,2}	F20 ³	F21	F22
Sales (\$ billion)	8.2	8.6	9.3	10.2	10.1
EBIT (\$ million)	516	504	569	669	666
Gross Margin (%) ⁴	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)



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

¹ 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.

² 53-week year.

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

⁴ 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.

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



Dan Murphy's helps you Drink Better



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

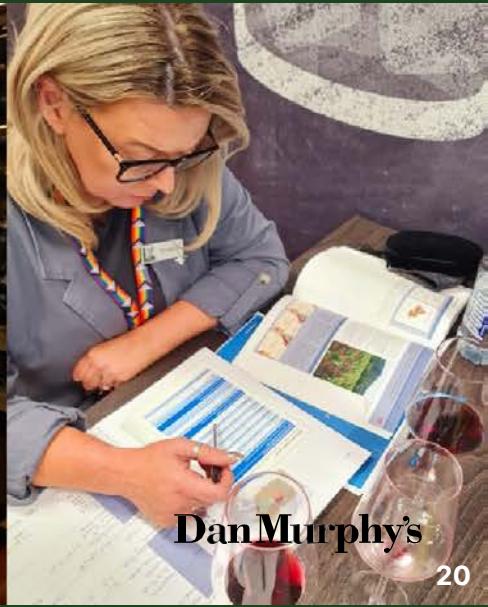
We enable the most engaging end-to-end customer experience

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



Dan Murphy's

BWS at a glance

Our footprint

9,000+

Team members

~1,400

Stores throughout
Australia

~3,800

Unique product
ranges¹

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

Note: All data is either as at Q3 F22 or for Q3 F22 YTD, unless otherwise stated.
1 2400 based on standard assortment allocation and 1400 as store specific local allocations.

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





Australian Leisure & Hospitality

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 Q3 F22 YTD, unless otherwise stated.



 ALH Hotels

Forest Hotel, Frenchs Forest, NSW

25

HOTELS at a glance

Key financials and future financial priorities

	F18 ^{1,2}	F19 ^{1,2,3}	F20 ²	F21 ⁴	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

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

² 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).

³ F19 represents a 53-week period.

⁴ 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

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



DAN'S MARKETPLACE



endeavourX at a glance

Our assets

129m

Total online
web traffic

~1m

Monthly active
app users across
Group

~4.4m

Active retail
loyalty members

Our capabilities

~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

\$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

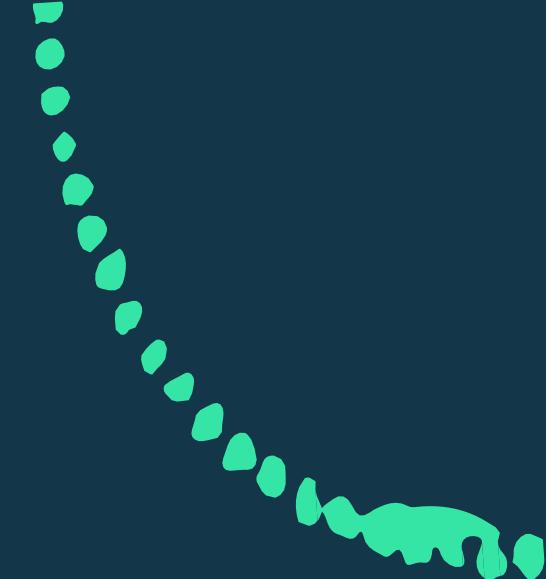
+35%

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-year¹

\$924m EBIT

+2.8%

\$495m Profit after tax

+11.2%

Cash and capital foundations

\$949m Operating
F21: \$1,114m

\$985m Debt
headroom

\$349m Capital
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 growth¹ **+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 decline¹ **-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

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

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 ratio¹ 3.5x, consistent with investment grade credit metrics

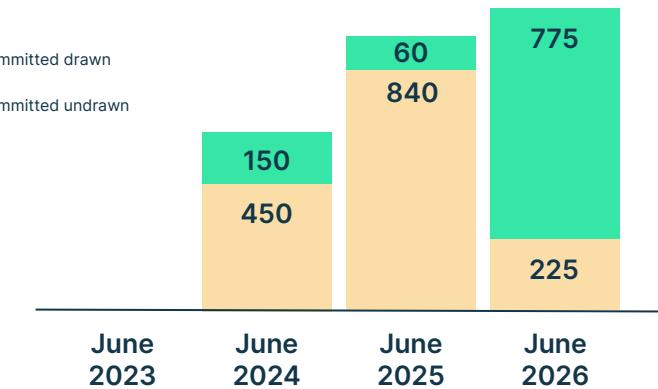
Trade working capital at the end of F22 was \$63m higher due to cycling lower than usual inventory holdings in the prior year

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

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 \$985m² plus material cash balances

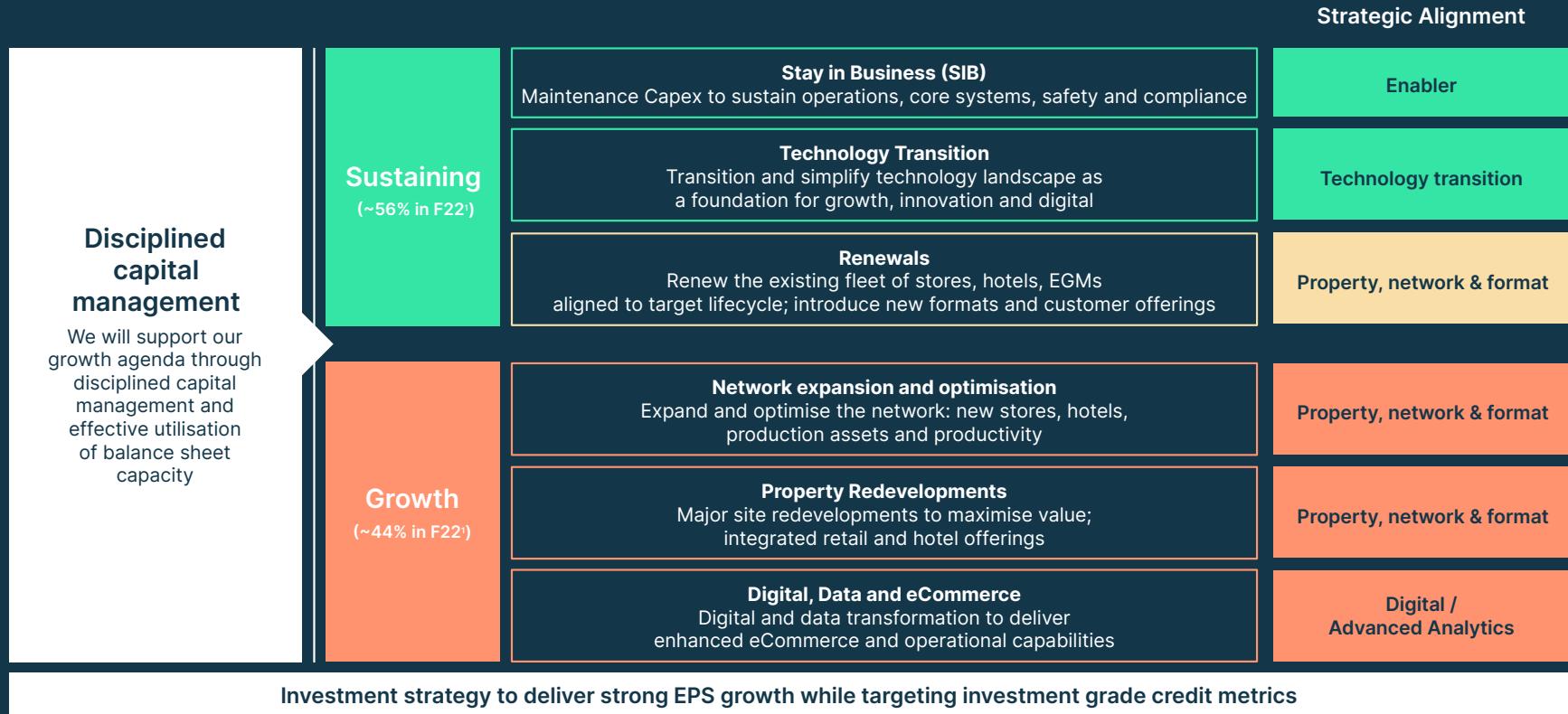
Debt maturity profile (\$ million)



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

2. As at 26 June 2022

Our capital allocation aligns to our strategic priorities



1. F22 expectations.

Balance sheet

\$ million	F22 26 JUNE 2022	F21 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 (52 WEEKS)	F21 (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)
Operating cash flows	949	1,114	(165)
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)
Free cash flow	56	497	(441)
Cash realisation ratio (%)	93.0	117.3	

Group financial performance

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

Profit for the period

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

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%
EBIT (\$m)	666	669	(0.4%)

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%
EBIT (\$m)	315	261	20.7%

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

Shane Gannon

Chief Financial Officer

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