Endeavour Group

ASX: EDV

September 2023

We're **pioneering, entrepreneurial** and always **innovating.**

We **connect people** through our products and venues, enabling **great experiences** and positive, **memorable moments.**

Creating a more sociable future, together

We do the right thing – build our businesses **sustainably,** act **responsibly** and embrace **technology.**

We work as **one team** to contribute to the **communities** we serve and collaborate with our **partners** to help build a better industry.

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Contents

Our purpose, vision and strategy:
Delivering strong returns

Our set of unique assets and capabilities

Unparalleled scale and network

Largest network of hotels and drink retail stores nationally

1.7k Retail stores

354 Hotels excluding clubs

Highly recognised, trusted customer-facing retail brands

Our brands are some of the most recognised, and valued names in the country

Leading in–house production capability

We own leading production and brand capabilities, driving effective innovation

Pinnacle Drinks

781 Product awards won in F23

730+ Innovative brands

550 New products developed by Pinnacle in F23

Strong digital capability

We leverage internal digital capabilities to deliver meaningful customer experiences

endeavour X

8.6% Online retail penetration in F23

~900k Retail App MAUs in F23

Deep customer knowledge

We leverage the insights from one of Australia's largest and most engaged customers bases

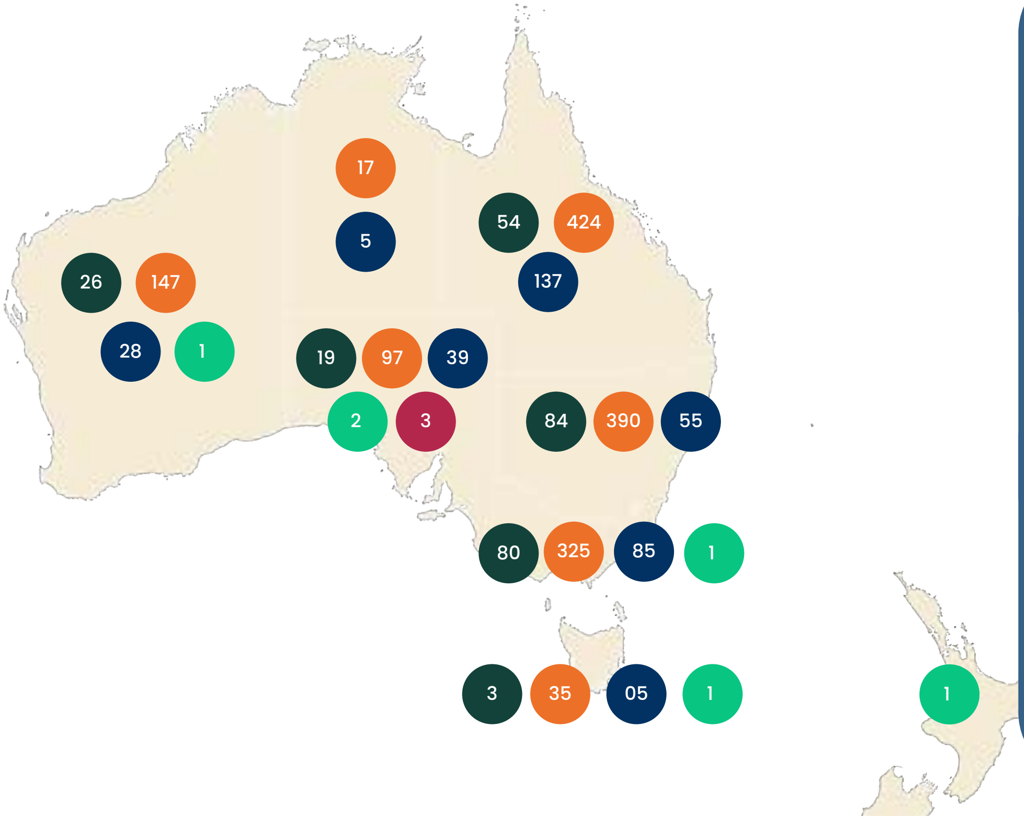
~5.2m Active MyDan's members

~4.4m Active Everyday Reward members at BWS

~200m Annual interactions

Note: Customer data points relate to our Retail brands; all data is either as at the end of F23 or for the F23 period, unless otherwise stated.

Our network [1]



Key:

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

266
Dan Murphy's stores

1,435
BWS stores

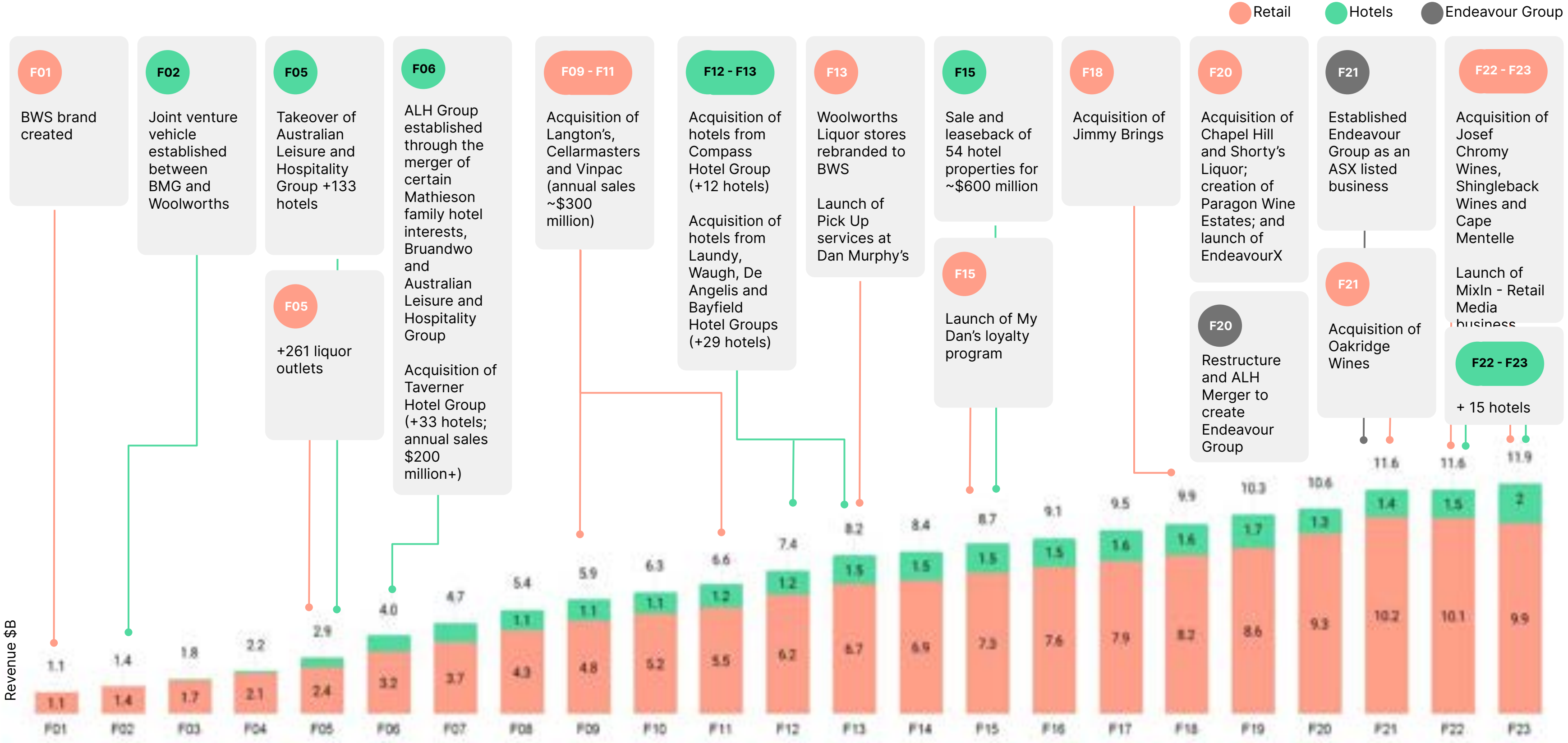
354
Hotels (incl. managed clubs)

6
Wineries

3
Bottling facilities

1. As at 25 June 2023

A strong history of organic and strategic growth



Note: Due to rounding, numbers presented in this chart may not add up to precisely to the totals presented.

Strong returns to shareholders

Operating cash flow (high cash realisation)

Targeting investment grade credit metrics

Dividends

70-75%
Target full-year payout ratio

Sustaining CAPEX
- Sustain the core
- Stay-in-business
- Technology transition
- Renewals/EGMs

Cash and balance sheet management

Growth CAPEX
- Organic and inorganic growth investments

Remaining cash
- Intention to return any excess cash to shareholders

Deliver strong shareholder value creation

Targeting
- Sales ahead of market
- EBIT growth ahead of sales
- Sustainable shareholder value creation

Since Demerger we have delivered:

- Sales growth of \$289m (+2.5%)
- EBIT growth of \$124m (+13.8%)
- ROFE of 11.8% (+66bps)
- EPS growth of 19.0%
- Fully franked Dividends returned to shareholders of \$752m[1]
- Dividend yield[2] of 3.5%

1. F22 and F23 declared dividends.
2. Calculated as F23 full-year dividend divided by the Group's closing share price as of 23 June 2023.

We operate across stable and regulated markets that are complementary

The markets we operate in are:

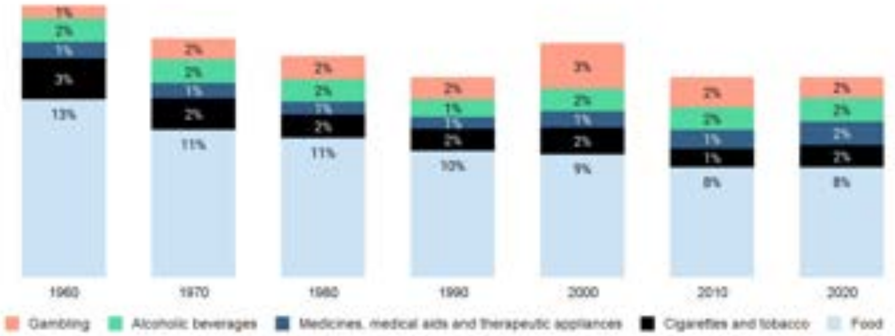
- **Defensive**, providing long-term business stability
- **Regulated**, ensuring that compliance is at our core
- **Complementary**, allowing us to enable many social occasions

Our core markets work together economically:

- **Integrated** Retail, Hotels and Pinnacle offers across sites
- **Shared** Group infrastructure and capabilities
- **Access to licensing** that is both **shared and scalable**

Long-term historical trends demonstrate the resilience of alcohol and gambling expenditure as a percentage of disposable income over time

Select category spending relative to disposable income



Source: ABS, Macquarie Macro Strategy, Macquarie Research

The Unique Australian Market

Retail Liquor

Size and Growth	Drinks retail market size (revenue)[1]	**$23b**	F16-19 CAGR (pre-COVID)[1]	**3%**
Market players	The largest liquor retailer in AU	**No.1**	Retail liquor market share[2]	**~40%**
Regulations	**Highly regulated / stable**			
Consumer trends	**Discovery, premium and craft**			

- Elevated through COVID - Endeavour Retail grew sales in F19-F23 by **4% 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 **discovery, premium and craft**

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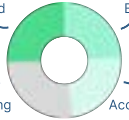
1. Frost & Sullivan (March 2021)
2. Internal estimates incorporating Frost & Sullivan (March 2021) drinks retail market size data

The Unique Australian Market

Hotels

Size and Growth	Hospitality market size (revenue)[1]	$19b	Relatively equal mix of revenue drivers	
Market players	The largest hotels group in AU	No.1	ALH market share[1]	<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 - Endeavour Hotels delivered F23 **EBIT growth of 35.9%** 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)

The Australian hotel and our market leading integrated offer

Australian hotels are unique in that they offer a variety of experiences including bars, food, gaming, accommodation and more

The Brook Hotel (Mitchelton, Queensland)

BARS

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

GAMING

Improved player experience by reducing the average age of our electronic gaming machines

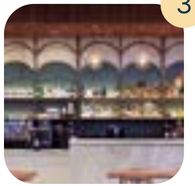
FOOD

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

ACCOMMODATION

Segmented brands offering comfortable and affordable accommodation with 2,500+ rooms

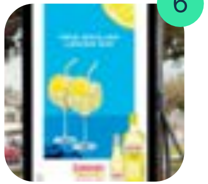
We're well positioned to achieve our vision through the combined retail and hotels offerings



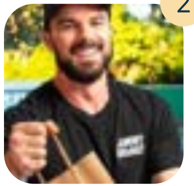
3 Decide to head into the Forest Hotel to watch the Sunday footy, and grab an afternoon Pinnacle wine at the bar

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



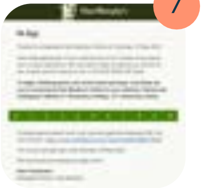
6 Notice on a media screen that your favourite gin is on special and remind yourself to pick that up before heading home



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

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

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

Our Strategy: bringing our Purpose to life to deliver value

One team living our purpose and values

- **Highly engaged** team
- **Purpose driven** culture

Positive and sustainable imprint

- Continued progress in **sustainability** journey
- Focused on **responsibility and compliance**

Leading customer offer and brands

- Unbeatable **value and convenience**
- Unrivalled **customer engagement**
- Meaningful **omnichannel experience**
- Producing **award winning** products

An efficient end-to-end business

- **Group wide optimisation program** mitigating rising cost pressure
- **Sustainable margin expansion** supported by Advanced Analytics

Accelerating growth

- Accelerating growth through **prioritised capital investments**
- Leveraging **Group capabilities** to unlock value of our network

Bringing our strategy to life

	What we're doing	This will deliver
Leading customer offer and brands	• Using our leading customer understanding to create meaningful omnichannel experiences, by bringing together retail and hotel formats customers love, innovative web and app assets, and trend-leading products • Curating our brands and formats across our network, allowing us to reach more customers and serve our customers across a broader range of occasions	• Grow comparable sales • Grow active loyalty members • Improve Voice of Customer score
Efficient end-to-end business	• Delivering sustainable cost-out • Driving sustainable margin uplift, supported by new capabilities • Building a future-focused, scalable, and flexible end-to-end business and technology platform	• Grow EBIT ahead of sales • Expand ROFE • Deliver business-led technology transition • Deliver $200m+ of cost-out in F24-26
One team living our purpose and values	• Attracting, retaining and developing our people • Living our purpose of creating a more sociable future together	• Reduce TRI / hours lost • Maintain / improve VOT
Positive and sustainable imprint	• We are committed to responsibility, with compliance at the core of what we do • We create a safe and inclusive environment for our team, suppliers, customers, and partners • We care for the planet	• Meet our sustainability commitments
Accelerate growth	• Prioritised deployment of capital—focusing on the growth potential of our Hotels portfolio, and unlocking the value of our property portfolio • Partnering to deliver complementary products, and offer new ways to shop • Investing in brands and production to deliver better products using our deep customer understanding	• Deliver 15%+ ROI on Hotels capital deployed • Diversify earnings streams

Group optimisation program delivering material cost savings

endeavour GO

F22

$30m savings delivered

Created the **Retail GO framework** and **delivered initial Retail benefits**

- Sophisticated **rostering and labour planning** program
- Simplified **in-store processes** and routines
- **eCommerce delivery** Optimisation

F23

$60m savings delivered

Evolved into endeavourGO, a Center of Excellence, to cover Hotels and Group Services

- Ongoing **sophisticated workforce planning**
- Continuation of **in-store processes** simplification
- Optimisation of hotels **operations and processes**

F24-F26

$200m+ savings target

Technology enabled **Group wide program**,targeting efficiencies across the **end to end value chain**

- **Retail GO:** Building robust and cross-functional retail capabilities
- **Hotel GO:** Leveraging learnings from Retail to unlock savings in Hotels
- **Group Services GO:** Building our long-term Group Services strategy

Our sustainable imprint is integral to who we are, with compliance and responsibility at the core of what we do

Responsibility and Community

Advocating responsible choices and supporting positive change in our communities

1. Demonstrate leadership in the responsible service of alcohol and gambling.
2. Enable customers to make informed decisions about our products and services to encourage responsible consumption.
3. Partner with experts to identify potential strategies to address alcohol and gambling related harm in the community.
4. Collaborate to pursue leading standards for our industries.
5. Generate a measurable, positive impact in the communities we serve.

People

Championing individuality, human and personal rights

6. Create a safe, inclusive workplace where our teams are trained and empowered.
7. Respect and promote human rights and ethics in our operations and supply chain.
8. Respect our customers' privacy and acknowledge the importance of robust privacy principles and practices.

Planet

Reducing our impact on the planet

9. Demonstrate our commitment to addressing climate change and reducing our carbon footprint.
10. Adopt and maintain sustainable practices in our use of natural resources.
11. Enhance the circularity of our products and our industry.

Progress in sustainability, focusing on responsibility

- Second annual **Sustainability Report released** on 16 August 2023
- **Continuing progress** against 2030 strategy, including core area of **Responsibility and Community**
- Second **Modern Slavery Statement** released on 16 August 2023

Player Protect

Player Protect is our commitment to leading the way in responsible gaming

- Evolution of the Group's holistic approach to responsible gaming in ALH
- Whole-of-business framework
- Covering policies, support for players in and outside the pub, information, education and pastoral care programs
- Includes new technology and trials in consultation with governments and regulators

Retail Segment Overview

Our retail brands

Key retail brands	
Dan Murphy's	One of Australia's most trusted destinations for drinks **discovery**, with 258 stores and 28,000+ products online
BWS	Offers some of the most **convenient** ways to buy drinks, with ~1.4k stores supporting an expanding on-demand digital offer

Specialty retail brands	
LANGTON'S	Australia's leading fine wine platform, providing **premium** customer expertise throughout the Group
JIMMY BRINGS	**On-demand** online drinks specialist, delivering in under 30 mins and fulfilling a large part of the Group's express orders
Shorty's Liquor	Provider of B2B capabilities, including **customer events and gifting**, supplying drinks to corporates in Sydney and Melbourne CBDs

Supporting Group Capabilities	
endeavourX	Manages the Group's digital platforms to deliver a seamless **omnichannel** customer experience
Pinnacle Drinks	Builds and manages a **portfolio of brands**, which it sells primarily through Endeavour businesses
MIX IN by endeavour	Enables our suppliers to **promote** their products across our extensive network of stores and hotels, as well as through our digital assets

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 Strategic Growth Drivers

Discovery

- **Elevate customer experience** with best-in-class service, engaging in-store designs and digital content
- Partner with Pinnacle and suppliers to **harness data**, revealing emerging trends
- Lead the market in **drink innovations and ranging**

Memorable Experiences

- Drive growth through **network renewal and diversified store formats,** e.g. the Dan Murphy's Cellar and neighbourhood stores
- Create memorable experiences **underpinned by technology** in **new services** like subscription, licence plate-recognition Drive-Thru's and premium events

Personal Interactions

- Drive personalised discovery across our in-store and digital channels with **tailored recommendations and enriched content**
- Continuously evolve the **My Dan's membership** experience to drive personalised discovery at scale

Team & Community

- **Empower our team** with **enhanced product knowledge** to guide customer discovery
- Champion a **diverse, inclusive culture** where everyone thrives
- **Lead in sustainability**, from community support to pioneering eco-initiatives such as solar

Dan Murphy's

Destination of choice for value, range and service

F23 Highlights

Loved brand with a highly engaged customer base

Market leading customer metrics	**+54 NPS** +19 ahead of nearest external competitor
Highly engaged customers	**5.2m** Active My Dan's members

Nobody beats Dan Murphy's Lowest Liquor Price Guarantee

Delivering more value	**~2m** In-store price beats
Resonating with customers	**79%** My Dan's scan rate (F22: 70%)

Growing and innovative store network

Growing network	**+8 to 266** Stores
Innovative formats	
Australia's largest range	**+2,025** New product lines

Large and profitable eCommerce business

Personalised omnichannel experience	**~95m** Customer interactions with personalised content
Leveraging store network	**60%** of online sales via Pick-up in-store

'Dan Murphy's helps you to drink better'

Note: All data is either as at the end of F23 or for the F23 period, unless otherwise stated.

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

- Empower in-store staff with advanced **digital tools** for superior customer interactions
- Accelerate our **listening framework** that brings our team members' innovative ideas to life
- Elevate team learning, support and wellbeing via **collaborative peer-to-peer communities**

Local

- Activate **store format innovation and differentiation** to resonate with each local community
- Supercharge localisation through a **curated and optimised range** at the store level
- **Grow the total universe of products** with bold offerings in line with customer trends

Convenience

- Grow BWS On tAPP to become a **market leading app**
- Accelerate a **seamless omni-channel experience** through enhanced delivery, pick-up, and Drive-Thru offerings
- Grow our **eCommerce partnerships** to deliver ultra-convenience for our customers

Delivering value and convenience
F23 Highlights

The most convenient store network

Largest network of liquor stores	**1,435** Stores
Continuing expansion	**+18** Net new stores in F23

Doing drinks your way

Increased Brand presence	**'Refreshingly BWS'** Brand Relaunch
Resonating with Gen Z	**Growing** brand preference

Fresh and innovative store formats

Always improving in-store experience	**95** renewals
Innovative and convenient formats	**73** Drive-thrus **642** Supermarket **202** Hotels **518** Local

Digitally enhanced customer shopping experience

Store network facilitating **multiple express delivery** options

400,000 active users of BWS app during summertime 'cooler' campaign

'BWS does drinks your way'

Note: All data is either as at the end of F23 or for the F23 period, unless otherwise stated.

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 6 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 (550 F23)

Consumer brand building (730+ 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

Note: All data is either as at the end of F23 or for the F23 period, unless otherwise stated.

Pinnacle Drinks

The opportunity in premium wine

Through credential-led brands from leading wine regions, Endeavour is building an increasing presence in the premium and luxury wine segments

Our evolving **Paragon Wine Estates brand portfolio** has seen significant growth and continues to build credentials through acclaim and awards:

- Riddoch Vocation Series 2021 awarded **Best Cabernet in the World**
- Oakridge named **2023 Winery of the Year** by the Real Review and **2024 Best Value Winery** in the Halliday Wine Companion Awards
- Isabel Estate shortlisted on **NZ Top Wineries**

PARAGON
WINE ESTATES

Pinnacle Drinks

Innovating for our customers

F23 Highlights

Trend leadership, quality and innovation

730+	Innovative, owned and exclusive master brands
$1.7b	Retail Sales of Pinnacle products
781	Pinnacle product awards, including 12 wine trophies

Creating choice for our Retail and Hotels customers

7/10	Retail customers purchased a Pinnacle product in F23
347	Pinnacle products available in our Hotels

Investing in brands and production

CAPE MENTELLE / SHINGLEBACK	Brand acquisitions round out Paragon portfolio
550	New Pinnacle products launched in F23
DORRIEN ESTATE	Dorrien winery upgrade

Expanding industry partnerships

300+	Supplier partnerships
20+	Export partnerships into key target markets

'Pinnacle Drinks crafts brands people love'

Note: All data is either as at the end of F23 or for the F23 period, unless otherwise stated.


The Rogue Squire, Wheelers Hill, VIC

Australian Leisure & Hospitality

Our Hotels business

ALH Hotels

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

ALH Hotels

Market leading integrated offer

FOOD

300+
Bistros

250+
Function rooms

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

BARS

900+
Bars

480+
Events

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

GAMING

300+
Rooms

300+ & 290+
TAB & Keno outlets

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

ACCOMODATION

110+
Properties

2,500+
Rooms

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

DIGITAL

2m
Social media followers

42%
Food sales enabled by order and pay technology

Relaunched loyalty program driving engaging personalised experiences

Note: All data is either as at the end of F23 or for the F23 period, unless otherwise stated.

ALH Hotels

Creating pub experiences locals love

F23 Highlights

Creating memorable moments for our guests

At the centre of socialising — **86,000** Meals on Mother's Day

Reinvigorated entertainmen t offer — **~172,000** Tickets to events in F23

Expanding and improving our network

Expanding our network — **11** new hotels (+15 Retail stores)

Improving our network to unlock value — **46** Renewals

Enhancing and leveraging Group capabilities

Activity based rostering — **F24** Optimisation program

Building digital customer experience — **WIP** pub+ our bespoke Hotel customer app

Leading in Responsibility

Launch of Player Protect

Continuously training our teams — **3,000** Team members completed Responsible Gambling training

'ALH Hotels, make it your local'

Note: All data is either as at the end of F23 or for the F23 period, unless otherwise stated.

Our Hotels investment strategy delivers growth and diversification of earnings

Renewals

- **Restoring** post period of underinvestment
- Increasingly focused on **Food & Bars and Accommodation**
- Beginning to leverage **Group renewal capabilities**

46 Renewals completed in F23

Acquisitions

- **$89m investment** to acquire **11 hotels** with **15 associated Retail stores**
- **Diverse** revenue streams
- **~$50m** in annualised **Hotel sales** and **~$50m** of **Retail sales**

On track to deliver ROI >15%[1]

Redevelopments

- **The Brook Hotel** reopened in May
- Currently **top 10 F&B Hotel** in portfolio
- New Dan Murphy's generating **>5x uplift in Retail sales[2]**
- **Accommodation** opening in Q1F24

Average weekly EBIT up >500%

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1. Return on investment is calculated as Year 2 EBIT as a percentage of invested capital. Invested capital is total capital expenditure, net of depreciation.
2. Average weekly sales uplift.
3. All data is either as at the end of F23 or for the F23 period, unless otherwise stated.

F23 Results

Our latest Financial results

F23 Financial result highlights

Financial results

$11.9b +2.5% YoY
Sales

$1,023m +10.7% YoY
EBIT

$529m +6.9% YoY
Net Profit
After tax

Cash and capital foundations

$767m F22: $949m
Operating cash inflow

$820m
Debt headroom

$510m
Capital expenditure[1]

11.8% +35bps YoY
ROFE

Delivering for shareholders

29.5c +6.9% YoY
Earnings per share

21.8c +7.9% YoY
Dividend per share

73.9%
Full-year dividend payout ratio

1. Excludes $310m for Victorian gaming entitlements and $32m goodwill arising from the recognition of deferred tax liabilities on acquisitions

Group financial performance

- Contribution to **EBIT from Hotels and Retail** returning to normal post pandemic
- **Optimisation program** mitigating inflation
- Continued **execution and investment** in line with strategy
- **Higher finance costs** reflects increased interest rates and higher average net debt
- Income tax represents an **effective tax rate of 31.6%**

+6.9%
Increase in year-on-year profit after income tax

Comparatives to Pre-Pandemic financial results[1]

Retail	F23	F19	CHANGE	4 Year CAGR
Sales ($M)	**9,905**	**8,453**	**17.2%**	**4.0%**
EBIT	**658**	**538**	**22.3%**	**5.2%**
EBIT to Sales (%)	6.6%	6.4%	+28 bps	

Hotels	F23	F19	CHANGE	4 Year CAGR
Sales ($M)	**1,979**	**1,640**	**20.7%**	**4.8%**
EBIT	**428**	**351**	**21.9%**	**5.1%**
EBIT to Sales (%)	21.6%	21.4%	+22 bps	

- First **uninterrupted financial year of trading** since F19
- Strong **growth** in both segments
- **Margin expansion in Retail** driven by investment in capabilities
- **Further opportunity in Hotels**

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

Retail financial performance

- **Pandemic cycling** impacting year on year comparatives
- **Gross profit margin** strength continued
- Effective **cost management**, with optimisation program mitigating **inflationary pressures**
- **Continuing to invest** in customer experience and network expansion
- **EBIT margin maintained**

	F23	F22	CHANGE
Sales ($m)	**9,905**	**10,086**	**(1.8%)**
EBITDA ($m)	954	944	1.1%
Depreciation and amortisation ($m)	(296)	(278)	6.5%
EBIT ($m)	**658**	**666**	**(1.2%)**
Gross profit margin (%)	23.8%	23.2%	+53bps
Cost of doing business (%)	17.1%	16.6%	+49bps
EBIT to sales (%)	6.6%	6.6%	+4bps
Return on average funds employed (%)	15.9%	16.8%	-94bps

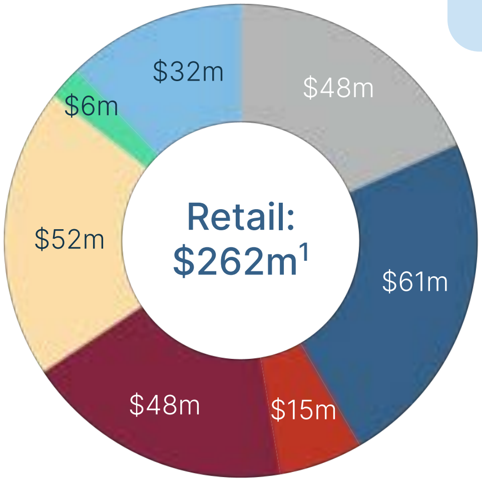
Hotels financial performance

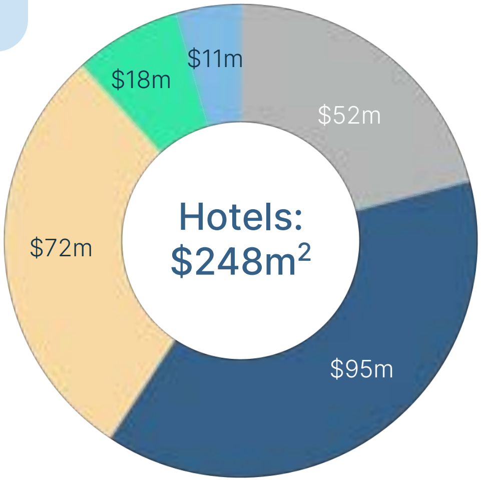
- **Swift recovery** following pandemic restrictions
- **Sales composition rebalanced** with Food, Bars and Accommodation rebounding
- **Cost profile** reflects return to full operations and impacts of inflation
- **Depreciation & Amortisation** includes uplift due to Victorian Gaming entitlements
- **Sales leverage** primary contributor to reduced CODB rate and EBIT margin growth

	F23	F22	CHANGE
Sales ($m)	**1,979**	**1,511**	**31.0%**
EBITDA ($m)	705	561	25.7%
Depreciation and amortisation ($m)	(277)	(246)	12.6%
EBIT ($m)	**428**	**315**	**35.9%**
Gross profit margin (%)	84.1%	85.1%	-94bps
Cost of doing business (%)	62.5%	64.2%	-173bps
EBIT to sales (%)	21.6%	20.8%	+78bps
Return on average funds employed (%)	10.2%	8.0%	+213bps

Capital expenditure

Delivering returns
ROFE 11.8%
(+35 bps vs F22)





Stay In Business · Renewals · Technology Transformation · Pinnacle · Network Expansion · Property/ Redevelopment · Digital, Data & eCommerce

1. Excludes $6m goodwill arising from the recognition of deferred tax liabilities on acquisitions
2. Excludes $310m for Victorian gaming entitlements and $26m goodwill arising from the recognition of deferred tax liabilities on acquisitions

Our capital allocation aligns to our strategic priorities

		F23 Capex[1]	Targeted ROI
Stay in Business	• Consistent with previous year; efficiencies targeted through procurement and lifecycle management	$100m	n/a
'One Endeavour' (Technology transition)	• Initiation phase for multi-year transition • Group-wide spend system implemented, enabling better spend management and analytics • Progressing in flight projects (Property lease management, One team - people system consolidation, Commerce / OMS and Service transformation)	$15m	n/a
Renewals	• Renewed 46 hotels • Renewed 122 retail stores; Average age maintained <7 years • EGM average age 6.6 years	$156m	>15%
Network Expansion	• Added 39 (gross) new Retail stores • 11 Hotel acquisitions	$124m	>15%
Pinnacle Expansion	• Acquired Shingleback of McLaren Vale and Cape Mentelle of Margaret River • Dorrien Winery investment	$48m	>15%
Property redevelopments	• Redevelopment of the Brook Hotel • Continuing planning and feasibility for further sites, ramping up in 2024-26	$24m	>20%
Digital, data and eCommerce	• Enhanced eCommerce and operational capabilities, focused on delivering improvements in on omni-channel experience in both Retail and Hotels • Growing advanced analytics capability supporting margin outcomes	$43m	>20%
		$510m	

Investment strategy to deliver strong EPS growth while targeting investment grade credit metrics

1. Excludes $310m for Victorian gaming entitlements and $32m goodwill arising from the recognition of deferred tax liabilities on acquisitions

Our 'One Endeavour' transition to standalone technology capabilities continues

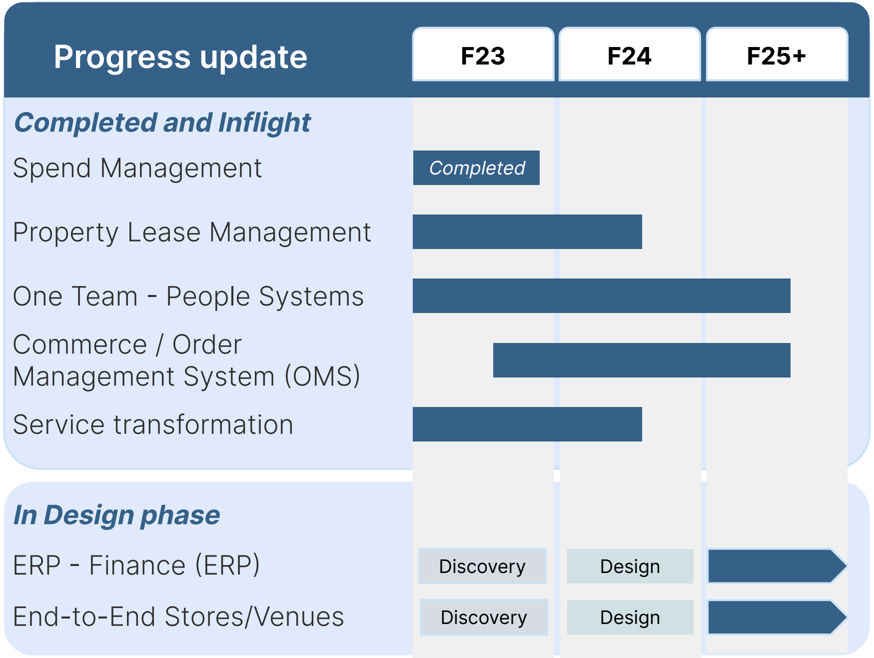
Strategic Rationale

Transition and simplify technology landscape as a foundation for growth and innovation

- Modern, **fit-for-purpose**, **lower cost** technology solutions
- One common set of systems across businesses enabling **agility**, **efficiency** and **automation**
- Best in class data platform enabling **insight** and **future growth**, including AI
- Contemporary eCommerce platform delivering **faster cheaper development** and **better customer experience**
- We will **continue to update the market** as we progress the program

Key enabler of **Group Optimisation benefits**

Current capital capacity sufficient to support program funding



	F23	F24
Operating Costs	$26m	$40 - 50m
Capital expenditure	$15m	$35 - 55m

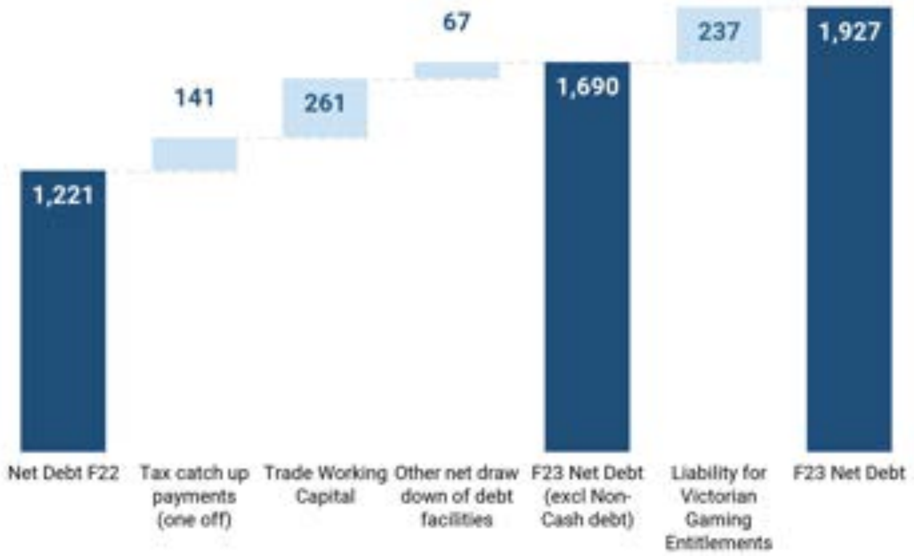
Cash and Net Debt

Net debt of $1.9b increased by $706m, of which $237m was non-cash

- Bank debt rose $465m with the normalisation of tax payments and investment in working capital
- Non-cash debt increased by $237m with the renewal of Victorian Gaming entitlements

Operating cash inflows of $767m and a **cash realisation ratio of 70%**

- Below prior year due to the normalisation of income tax paid and working capital



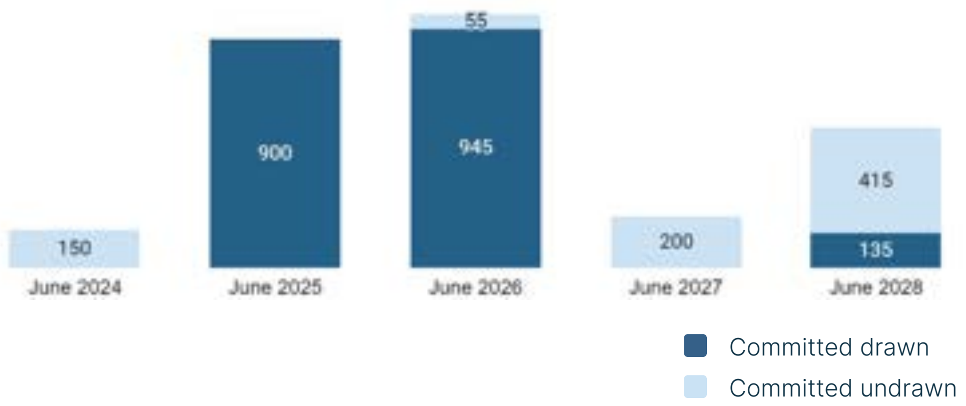
1. On 16 August 2022, in the ordinary course of business, the Group renewed its Victorian gaming entitlements for $310 million. While available for immediate use, the gaming entitlements will be paid off over a period of five years, resulting in the initial recognition of a $279 million interest-bearing liability owing to the Victorian Government. Please refer to slide 39 of the F23 Results and Investor Presentation for further information.

Funding to deliver strategy

Long-term debt facilities in place

- **Healthy balance sheet** consistent with investment grade credit metrics. Leverage ratio[2] of 3.6x
- **Committed undrawn debt facilities of $820m** plus material cash balances
- **Debt facilities increased** by $300m and **maturity profile extended**
- **$725m of drawn bank facilities hedged** at balance date (representing ~40%)

Debt maturity profile ($ million)[1]



1. Excludes borrowings for Victorian gaming entitlements.
2. Leverage ratio - Net debt plus lease liabilities, divided by 12-month rolling EBITDA

Group financial performance

$ million	F23 (52 WEEKS)	F22 (52 WEEKS)	CHANGE
Sales			
Retail	9,905	10,086	(1.8%)
Hotels	1,979	1,511	31.0%
Total sales	**11,884**	**11,597**	**2.5%**
Profit for the period			
Retail EBIT	658	666	(1.2%)
Hotels EBIT	428	315	35.9%
Other	(63)	(57)	10.5%
Total EBIT	**1,023**	**924**	**10.7%**
Finance costs	(250)	(205)	22.0%
Profit before income tax	**773**	**719**	**7.5%**
Income tax expense	(244)	(224)	8.9%
Profit for the period (after income tax)	**529**	**495**	**6.9%**
EBIT Margin			
Retail EBIT margin (%)	*6.6%*	*6.6%*	*+4bps*
Hotels EBIT margin (%)	*21.6%*	*20.8%*	*+78bps*
Total EBIT margin (%)	*8.6%*	*8.0%*	*+64bps*

Balance sheet

$ million	F23 25 JUNE 2023	F22 26 JUNE 2022	Change
Trade working capital	778	546	232
Lease assets	3,208	3,173	35
Property, plant and equipment	2,095	1,935	160
Intangible assets	4,260	3,830	430
Other liabilities (net)	(731)	(677)	(54)
Funds employed	**9,610**	**8,807**	**803**
Tax liabilities (net)	151	268	(117)
Other (assets)/liabilities (net)	(60)	(54)	(6)
Lease liabilities	3,883	3,816	67
Net debt	1,927	1,221	706
Equity	3,709	3,556	153
Total funding and tax	**9,610**	**8,807**	**803**
Return on Funds Employed %	**11.8%**	**11.4%**	**+35 bps**

Cash flow

$ million	F23 (52 WEEKS)	F22 (52 WEEKS)	CHANGE
EBIT	**1,023**	**924**	**99**
Depreciation and amortisation expenses	573	525	48
Changes in trade working capital	(261)	(63)	(198)
Changes in assets and liabilities and other non-cash items	67	26	41
Finance costs on borrowings paid	(61)	(45)	(16)
Payment for the interest component of lease liabilities	(180)	(173)	(7)
Income tax paid	(394)	(245)	(149)
Operating cash flows	**767**	**949**	**(182)**
Payments for property, plant and equipment and intangible assets	(408)	(285)	(123)
Payments to acquire businesses, net of cash acquired	(110)	(64)	(46)
Proceeds from the sale of equity securities	2	74	(72)
Repayment of lease liabilities	(280)	(263)	(17)
Dividend paid	(394)	(349)	(45)
Other	(4)	(6)	2
Free cash flow	**(427)**	**56**	**(483)**
Cash realisation ratio (%)	**70**	**93**	**-23pp**

Historical financial performance

	Pre COVID-19			COVID-19				COVID-19 unwind		
Retail	**H1 F19**	**H2 F19**	**H1 F20**	**H2 F20**	**H1 F21**	**H2 F21**	**H1 F22**	**H2 F22**	**H1 F23**	**H2 F23**
Sales ($M)	4,564	3,889	4,777	4,509	5,690	4,488	5,657	4,429	5,446	4,459
EBIT	316	222	338	231	419	250	461	204	418	240
EBIT Margin (%)	6.9%	5.7%	7.1%	5.1%	7.4%	5.6%	8.1%	4.6%	7.7%	5.4%
Contribution to Full year EBIT	*58.7%*	*41.3%*	*59.4%*	*40.6%*	*62.6%*	*37.4%*	*69.3%*	*30.7%*	*63.5%*	*36.5%*

Hotels	**H1 F19**	**H2 F19**	**H1 F20**	**H2 F20**	**H1 F21**	**H2 F21**	**H1 F22**	**H2 F22**	**H1 F23**	**H2 F23**
Sales ($M)	865	775	919	401	667	750	680	831	1,056	923
EBIT	207	144	227	-52	122	138	121	194	256	172
EBIT Margin (%)	23.9%	18.6%	24.7%	-13.0%	18.3%	18.4%	17.8%	23.3%	24.2%	18.6%
Contribution to Full year EBIT	*59.0%*	*41.0%*	*129.7%*	*-29.7%*	*46.9%*	*53.1%*	*38.4%*	*61.6%*	*59.8%*	*40.2%*

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

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