Endeavour Group

ASX: EDV

March 2023

Creating a more sociable future, together

Our values

We're real

We connect with authenticity and care.

We're inclusive

Everyone's welcome.

We're responsible

We take it seriously and do the right thing.

Our ways of working

We work with spirit

We share our passion, knowledge and enthusiasm for what we do. It impacts those around us positively everyday.

We're team players

We collaborate, bringing the right people and perspectives together. We have open minds and speak up when something isn't right.

We endeavour for better

We give things a go, challenge each other, keep it simple and continually improve. We aim to lead our industry in responsibility.

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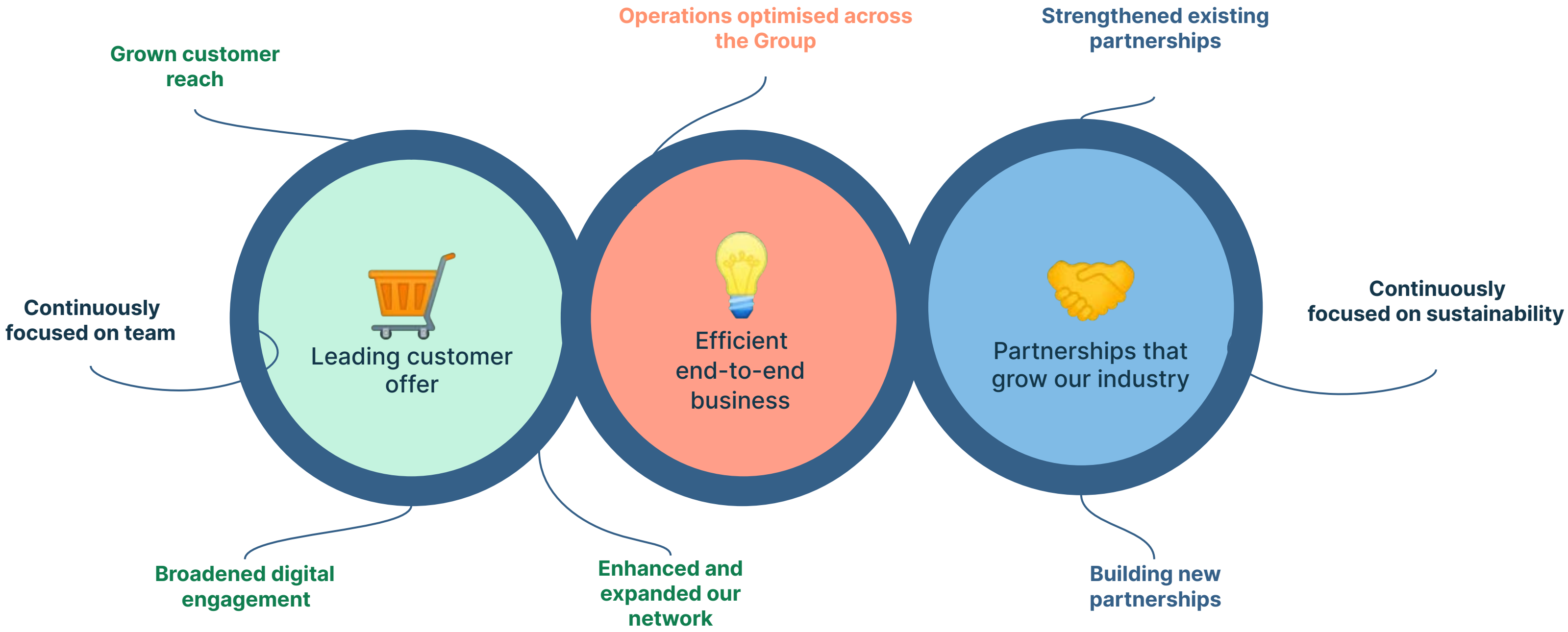
Contents

Our purpose, vision and strategy: delivering strong returns



Our Vision: To be the leading platform enabling social occasions

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This is Endeavour Group

Large and engaged customer base

Large customer base

~200m Annual interactions

~4.9m Active loyalty members[1]

Highly engaged

~1m Average monthly active app users[1]

~$67 Average order value

Across a range of social occasions

Complementary collection of assets

Brands

Dan Murphy's, ALH Hotels, BWS, Jimmy Brings, Langton's, Shorty's

Digital platforms

endeavour X

Network & licenses

2k+ Stores & hotels[1]

Production

Pinnacle Drinks

770+ Innovative brands

Pivotal role in our industry

Support suppliers and partners

~3k Number of suppliers

730 New supplier partners

Provide services

Vinpac International, fbe, MIX IN by endeavour

Lead in responsibility

ID25 Our Community Our Commitment, ALeRT Bettor Protection, DrinkWise.

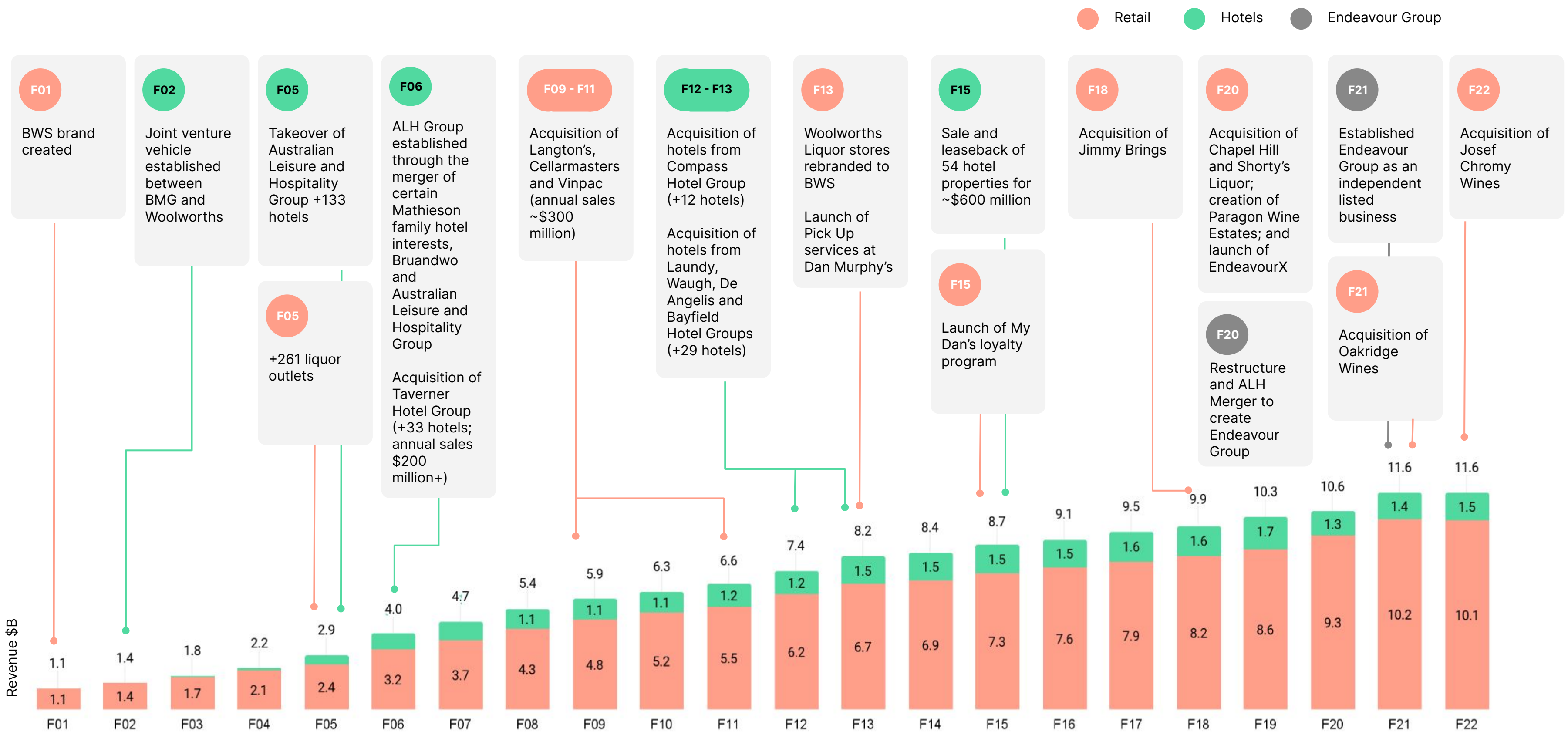
F22 Financials:

$11.6b	Sales
$924m	EBIT

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

1. As at Q2 F23.

A strong history of organic and strategic growth



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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

H1 F23 outcomes

Strong financial outcomes reflecting the resilience of the business and effective cost management

Cash realisation 99.4%

EBIT growth at 15.8% - ahead of sales

ROFE of 12.2% (+84bps)

Earnings per share growth of 16.7%

Dividend per share growth of 14.4%

12-month dividend yield[1] of 3.2%

1. Calculated as rolling 12-month total dividend declared e.g. F22 final dividend and F23 interim dividend divided by the Group's closing share price as of 10 February 2023.

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)

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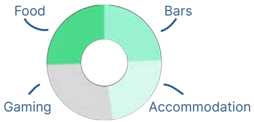
The Unique Australian Market

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, with F22 **EBIT growth of 20.7%** YoY, H1 F23 **+111.6%** 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 Tower Hotel (Magill, SA)

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

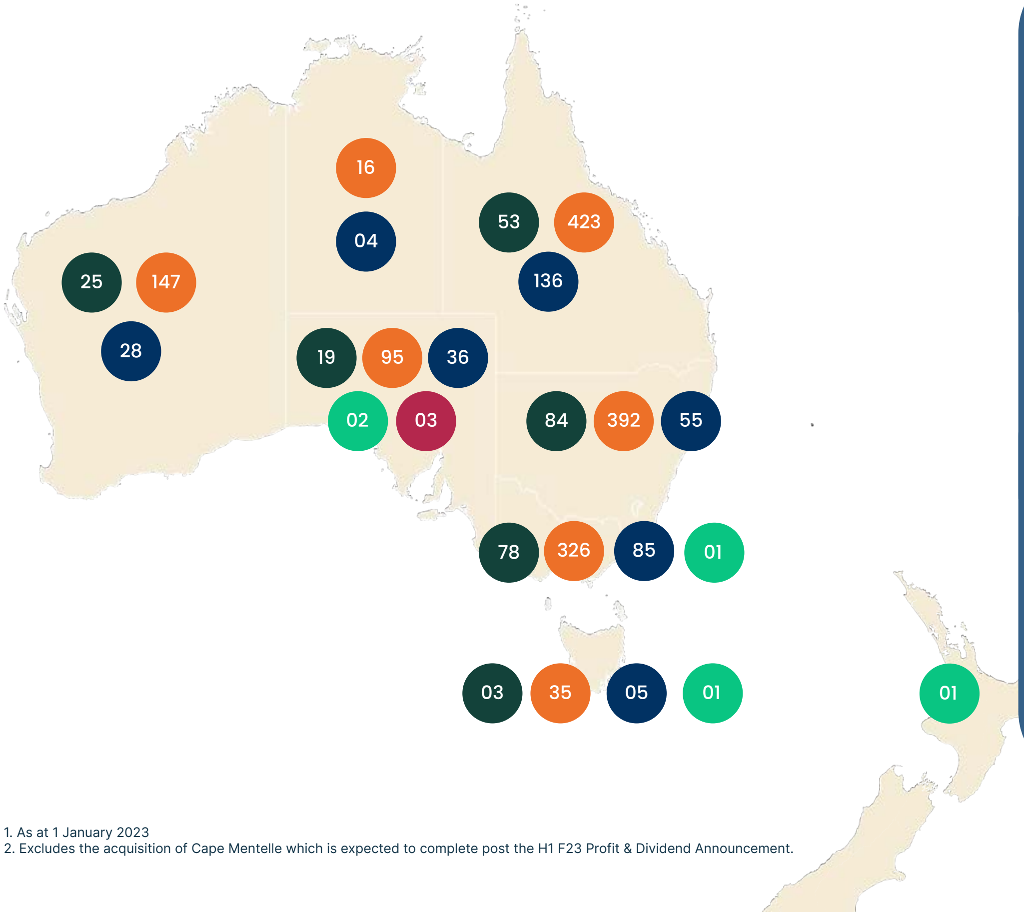
FOOD

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

ACCOMMODATION

Segmented brands offering comfortable and affordable accommodation in 110 locations

Our network [1]



Key:

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

262 +4
Dan Murphy's stores

1,434 +17
BWS stores

349 +5
Hotels (incl. managed clubs)

5
Wineries [2]

3
Bottling facilities

1. As at 1 January 2023
2. Excludes the acquisition of Cape Mentelle which is expected to complete post the H1 F23 Profit & Dividend Announcement.

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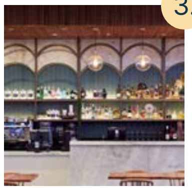
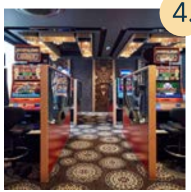
We're well positioned to achieve our vision through the combined retail and hotels offerings



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

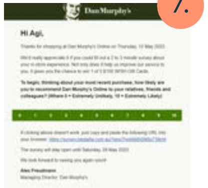
5. Order and pay for dinner using the me&u app, prepared by the hotel's passionate chefs

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

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

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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

- MixIn, our Retail media business 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	Efficient end-to-end business	Partnerships that grow our industry	One team living our purpose and values	Positive and sustainable imprint
• 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	• 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	• 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	• We have created a culture that allows us to live 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	• We build customer trust by leaving a positive and sustainable imprint on our communities, people and planet • Our reputation for leaving a positive imprint has earnt us the right to play in new sectors
Market share of social occasions ↑	**EBIT % of sales ↑**	**VOS ↑**	**VOT ↑**	**Meeting our Sustainability commitments**

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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

Responsibility and Community

Our Goal

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

What we've achieved

92% team members trained in Leading in Responsibility

Established our Darwin Community Advisory Committee

340+ low and zero alcohol products ranged

Rolling out our new responsible gambling program (Focal), with 1000 gaming team members trained

$3.7m+ raised for charities in partnership with our customers

People

Our Goal

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

What we've achieved

76% Voice of Team engagement score

36% senior leadership positions[1] held by women

Launched our Reflect level Reconciliation Action Plan

Building our Human Rights Program, including evolving our risk management framework and training our team

Became a Signatory to HESTA's 40:40 vision[2]

1. Career levels 4 - 6
2. 40:40 Vision is an initiative led by HESTA to ensure diversity in executive leadership in ASX300 companies.

Planet

Our Goal

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

What we've achieved

113 sites with solar panels installed

All Pinnacle Drinks vineyard and winery sites are Sustainable Winegrowing Australia (SWA) members

8,498 MWh of electricity generated from solar

Developed a new sustainable bottle[1] for the wine industry in partnership with Orora

1. The new lightweight Reverse Taper BVS bottle is 420 grams which is 195 grams lighter than the existing options

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

Dan Murphy’s Cellar, Lane Cove, NSW

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 Cellar, Lane Cove NSW

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 Strategic Growth Drivers

Discovery

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

Memorable Experiences

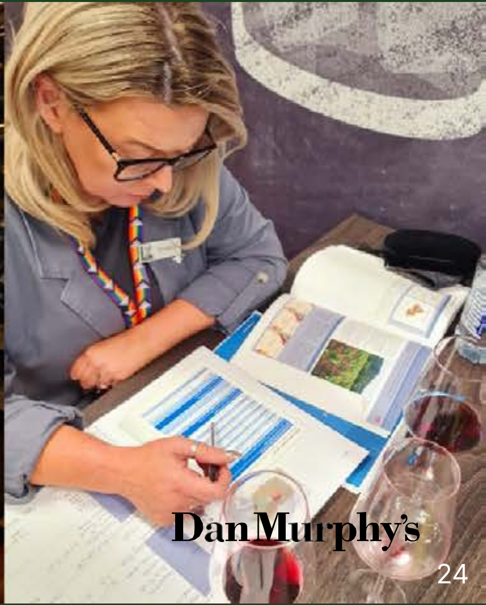
We enable the most engaging end-to-end customer experience

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 ranges[1]

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

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

Our Hotels business

ALH Hotels

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 Q3 F22 or for Q3 F22 YTD, unless otherwise stated.

ALH Hotels

Forest Hotel, Frenchs Forest, NSW

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

11k
Average monthly event ticket sales

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

2,450
Rooms

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

DIGITAL

119k
Daily food & beverage transactions

193k
Average monthly tables booked

Relaunched loyalty program driving engaging personalised experiences

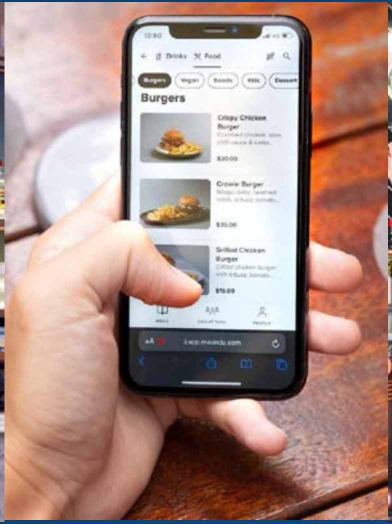
Note: All data is either as at Q3 F22 or for Q3 F22 YTD, unless otherwise stated.

ALH Hotels

Our strategic growth drivers

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

Our People		Our Experience	Our Platform	
Moments That Matter	Local & Authentic	Easy & Convenient	Simplify & Fly	Portfolio Management



ALH Hotels

Supporting capabilities

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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

My Dan's

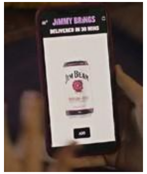
BWS on tAPP

everyday rewards

ALH Hotels

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

MIX IN by endeavour

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	Our growth	Our premium customers and margin
Top 4 Branded liquor supplier in total Australian retail by sales (#1 in wine)	**+50%** Growth in Pinnacle sales since F19	**116%** Over-index with premium customers vs. total Endeavour
69% Endeavour customer penetration, up from 56% in F19	**3x** Sales growth vs. Endeavour liquor retail since F19	**+35%** Margin accretion vs. non- Pinnacle over last two years

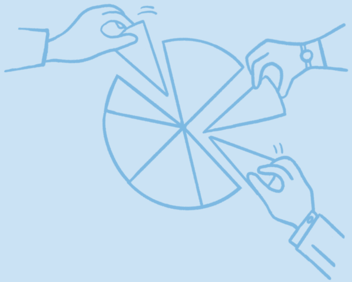
Zytho Brewing Product Range

Pinnacle Drinks

H1 F23 Results

Our latest Financial results

H1 F23 Financial result highlights



1. Three-year change is calculated as movement between F23 and Equivalent F20 results
2. Including Victorian gaming entitlements, total capital expenditure for the half is $515m

Financial results

$6.5b
Sales
+2.6% YoY
+14.2% 3 Yr[1]

$644m
EBIT
+15.8% YoY

$364m
Net Profit After tax
+17.0% YoY

Cash and capital foundations

$643m
Operating cash inflow
H1 F22: $932m

$1.2b
Debt headroom

$205m
Capital expenditure (excl. Victorian gaming entitlements)[2]
H1 F22: $150m

12.2%
ROFE
+84bps YoY

Delivering for shareholders

20.3c
Earnings per share

14.3c
Interim dividend per share

70-75%
Target full-year dividend payout ratio

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Our Retail financial performance

Market and sales are stabilising

- Cycling elevated H1 F22 sales (pandemic-related)
- On a 3-year basis, sales were up 14.0% (CAGR of 4.5%)[1]
- Customers returning to in-store shopping and socialising on-premise
- Improving momentum through the half including a strong festive season

Customer trends remain positive

- Mix remains strong with the trend towards premium, new and innovative products continuing

Focus on disciplined cost management while continuing targeted investments

- Productivity initiatives offsetting cost base inflation
- Continued investment in customer omnichannel experience, technology platforms and data analytics capability

	H1 F23	H1 F22	CHANGE
Sales ($m)	5,446	5,657	(3.7%)
EBITDA ($m)	568	604	(6.0%)
Depreciation and amortisation ($m)	(150)	(143)	4.9%
EBIT ($m)	**418**	**461**	**(9.3%)**
Gross profit margin (%)	23.8%	23.7%	+12bps
Cost of doing business (%)	16.1%	15.5%	+59bps
EBIT to sales (%)	7.7%	8.1%	-47bps
Return on average funds employed (%)	15.5%	17.8%	-227bps

1. Based on movement between F23 and Equivalent F20 results.

Our Hotels financial performance

	H1 F23	H1 F22	CHANGE
Sales ($m)	1,056	680	55.3%
EBITDA ($m)	389	245	58.8%
Depreciation and amortisation ($m)	(133)	(124)	7.3%
EBIT ($m)	**256**	**121**	**111.6%**
Gross profit margin (%)	84.4%	84.4%	+0bps
Cost of doing business (%)	60.2%	66.6%	-633bps
EBIT to sales (%)	24.2%	17.8%	+645bps
Return on average funds employed (%)	11.1%	6.6%	+447bps

Robust recovery in H1, with a return to more stable trading following pandemic-related disruptions

- Hotels thrived as customers embraced the opportunity to socialise
- On a 3-year basis, sales were up 14.9% (CAGR of 4.7%)[1]
- Sales mix has normalised following a period of volatility

Operational costs tightly managed, focused on measured investments

- Team availability levels largely back to normal following vacancies and pandemic impacts
- Investments in new hotels and enhanced customer experiences are providing strong returns

1. 3-year change is calculated as movement between F23 and Equivalent F20 results.

Enabling the omnichannel experience across the Group

Customers are increasingly engaged in omnichannel experiences

- Over 35% of Retail sales are digitally influenced
- 43% of Hotels food sales are enabled by order and pay at table technology
- Pick-up now makes up 60% of Dan Murphy's online orders

Our digital capabilities continued to create differentiated experiences and value for customers

- Launched Dan's Daily[2] which achieved over 2.2m visits
- Launched image search in our Dan Murphy's and BWS apps
- Launched MixIn, our Retail media business

$485m
Retail online sales
-19.6% YoY
+50.6% 3 Yr[1]

8.9%
Retail online penetration
-175 bps YoY
+217 bps 3 Yr[1]

4.9m
My Dan's active members
+9% YoY

890k
Average monthly App users

1. 3-year change is calculated as movement between F23 and Equivalent F20 results
2. Dan's Daily is a standalone content platform featuring content across a range of drinks topics

H1 F23 Highlights

'Together, we craft brands people love'

Sales remain robust supported by both our own brands and exclusive arrangements with independent suppliers

Leading in trends and innovation, including the launch of the Asian beverage range and new Fruity Beer category, trialling new styles

Further additions to Paragon Wine Estate portfolio with the acquisition of:

- McLaren Vale's Shingleback Wine brand in August 2022; and
- Margaret River winery Cape Mentelle[1]

Committed to lead in sustainability, all Pinnacle Drinks vineyard and winery sites are Sustainable Winegrowing Australia (SWA) members

PARAGON

WINE ESTATES

382
New products launched

9
Best in Class trophies

~35%
Sales growth in Paragon Wine Estates portfolio

395
Product awards won

1. The Cape Mentelle acquisition is expected to complete post the H1 F23 profit & dividend announcement

Cash and liquidity

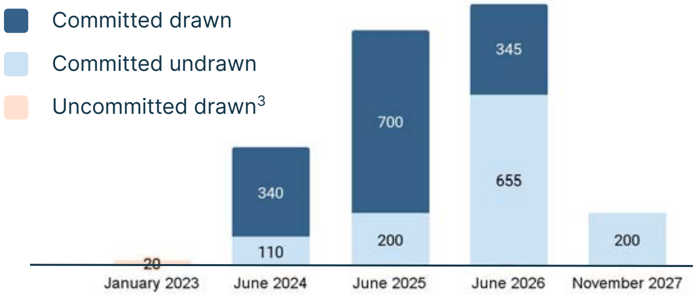
Strong operational performance and disciplined cost management generated **operating cash inflows of $643m**

Healthy balance sheet, including Leverage ratio[1] 3.3x, consistent with investment grade credit metrics

Trade working capital at the end of H1 F23 was $307m higher than H1 F22 due to higher inventory levels as we cycled supply chain disruptions and out-of-stocks and built buffer stocks for the festive trading period

Cash realisation ratio of 99.4% was below an exceptional prior year, due to the normalisation of inventory levels and higher income tax paid

Debt maturity profile ($ million)[2]



Long-term debt facilities in place

- Net debt of $1.3b was $112m higher than end of F22 due to Victorian gaming entitlements offset by $167m in free cash flow
- Committed undrawn debt facilities of $1.2b plus material cash balances
- $575m was hedged at balance date representing 41% of drawn bank facilities

1. Leverage ratio - Net debt plus lease liabilities, divided by 12-month rolling EBITDA
2. Excludes borrowings for Victorian gaming entitlements.
3. The $20m uncommitted facility was fully repaid in January 2023 (after balance date)

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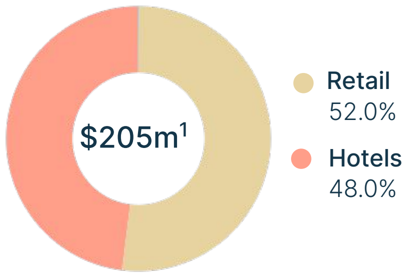
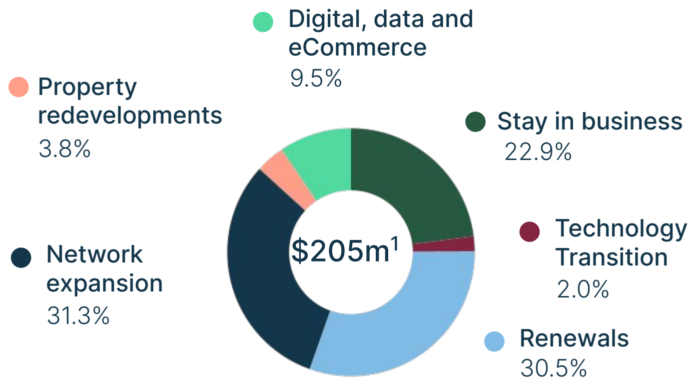
Capital expenditure – Focus of H1 F23 investments



Capital expenditure of $205m excluding Victorian gaming entitlements

- Continued investment in growing our network of stores, hotels and wine assets
- Renewal of 34 Hotels and 60 Retail stores in H1
- Technology transition program progressing
- Early stages of unlocking Hotels property opportunity



1. Excludes $310m for Victorian gaming entitlements

Our capital allocation aligns to our strategic priorities

	H1 Status and expectations	H1 Capex	Return time frame
Stay in Business	• Consistent with previous year; efficiencies targeted through procurement and lifecycle management	$47m (22.9%)	Enabler
Technology transition	• Initiation phase for multi-year transition • Group-wide spend system implemented, enabling better spend management and analytics. • Progressing people system consolidation	$4m (2.0%)	Enabler
Renewals	• Renewed 34 hotels (10% of network) • Renewed 60 retail stores; Average age maintained <7 years • EGM average age now 6.6 years (down from 9.6 years at the beginning of F21)	$63m (30.5%)	Short-term / Target 15% ROI
Network Expansion and optimisation	• Added 21 net new stores and 5 hotels (+3 post balance date) • Acquired Shingleback Wine brand (August 2022)	$64m (31.3%)	Short-term Target ROI > 15%
Property redevelopments	• Progressed the redevelopment of the Brook Hotel • Continuing the planning and feasibility phase. Likely ramp up in 2024-26	$8m (3.8%)	Long-term Target ROI > 20%
Digital, data and eCommerce	• Focus on omnichannel experience in both Retail and Hotels enhanced eCommerce and operational capabilities • Growing advanced analytics capability supporting margin outcomes	$19m (9.5%)	Hybrid short and long-term Target ROI > 20%

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

Balance sheet[1]

$ million	H1 F23 1 JAN 2023	F22 26 JUNE 2022	H1 F22 2 JAN 2022
Trade working capital	545	546	238
Lease assets	3,164	3,126	3,132
Property, plant and equipment	1,973	1,935	1,898
Intangible assets	4,236	3,894	3,852
Other liabilities (net)	(783)	(677)	(811)
Funds employed	**9,135**	**8,824**	**8,309**
Tax liabilities (net)	197	273	268
Other (assets)/liabilities (net)	(54)	(54)	(26)
Net debt	1,333	1,221	682
Lease liabilities	3,855	3,816	3,803
Equity	3,804	3,568	3,582
Total funding and tax	**9,135**	**8,824**	**8,309**

1. Presentation of the Balance Sheet table for H1 F22 has been updated to align to the definition of funds employed applicable from F22 onwards in order to provide a consistent comparison across periods.

Cash flow

$ million	H1 F23 (27 WEEKS)	H1 F22 (27 WEEKS)	CHANGE
EBIT	**644**	**556**	**88**
Depreciation and amortisation expenses	283	267	16
Changes in trade working capital	(33)	248	(281)
Changes in assets and liabilities and other non-cash items	127	136	(9)
Finance costs on borrowings paid	(28)	(29)	1
Payment for the interest component of lease liabilities	(94)	(93)	(1)
Income tax paid	(256)	(153)	(103)
Operating cash flows	**643**	**932**	**(289)**
Proceeds from the sale of property, plant and equipment and intangible assets	2	-	2
Payments for property, plant and equipment and intangible assets	(167)	(123)	(44)
Payments for the purchase of businesses, net of cash acquired	(20)	(18)	(2)
Proceeds from the sale of equity securities	-	72	(72)
Payments for the purchase of equity securities	(3)	-	(3)
Dividends received	1	3	(2)
Repayment of lease liabilities	(147)	(137)	(10)
Dividends paid	(138)	(125)	(13)
Payment for shares held in trust	(4)	(10)	6
Free cash flow	**167**	**594**	**(427)**
Cash realisation ratio (%)	**99.4**	**161.2**	

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Group financial performance

$ million	H1 F23 (27 WEEKS)	H1 F22 (27 WEEKS)	CHANGE
Sales			
Retail	5,446	5,657	(3.7%)
Hotels	1,056	680	55.3%
Total sales	**6,502**	**6,337**	**2.6%**
Profit for the period			
Retail EBIT	418	461	(9.3%)
Hotels EBIT	256	121	111.6%
Other	(30)	(26)	15.4%
Total EBIT	**644**	**556**	**15.8%**
Finance costs	(119)	(105)	13.3%
Profit before income tax	**525**	**451**	**16.4%**
Income tax expense	(161)	(140)	15.0%
Profit for the period (after income tax)	**364**	**311**	**17.0%**
EBIT Margin			
Retail EBIT margin (%)	*7.7%*	*8.1%*	*-47bps*
Hotels EBIT margin (%)	*24.2%*	*17.8%*	*+645bps*
Total EBIT margin (%)	*9.9%*	*8.8%*	*+113bps*

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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**
Sales ($M)	4,564	3,889	4,777	4,509	5,690	4,488	5,657	4,429	5,446
EBIT	316	222	338	231	419	250	461	204	418
EBIT Margin (%)	6.9%	5.7%	7.1%	5.1%	7.4%	5.6%	8.1%	4.6%	7.7%
Contribution to Full year EBIT	*58.7%*	*41.3%*	*59.4%*	*40.6%*	*62.6%*	*37.4%*	*69.3%*	*30.7%*	

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

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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