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Endeavour Group

25 Results Presentation



Dan Murphy's Alexandria, NSW

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Overview and Group Strategy

Kate Beattie
CEO



Acknowledgement of country

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Artwork: Celebration Place by Riki Salam (Mualgal, Kaurareg, Kuku Yalanji)

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Group highlights



F25 key highlights - Stable revenue and strong cashflow

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- **Stable Group revenue result, with strong momentum in Hotels offsetting softness in the retail liquor market**
- **Hotels sales grew by 4.1%¹ with all drivers in growth, supported by targeted capital investment**
- **Retail sales declined 1.2%¹ reflecting softer retail liquor spending and H1 supply chain disruption**
- **Strong cash flow and capital discipline delivered \$187 million reduction in net debt**
- **NPAT of \$426 million² includes \$11 million post-tax impact of restructuring costs in H2**
- **Achieved \$75 million in optimisation savings from endeavourGO (\$265 million cumulative since F22)**
- **Completed 27 hotel renewals and progressed our property portfolio optimisation program**
- **Strategy refresh underway with incoming MD & CEO Jayne Hrdlicka commencing 1 January 2026**

1. F24 was a 53-week trading period, whereas F25 was a 52-week trading period. Growth rates are shown on a 52-week comparable basis, with F24 adjusted to exclude the impact of the 53rd week.

2 NPAT attributable to equity holders of the Company

Note: All growth rates in this presentation are calculated against F24 unless otherwise stated

F25 financial overview - Group

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Revenue & earnings¹

\$12.1b -0.3% vs F24 (52W)

Sales

\$1.0b -7.3% vs F24 (52W)

Operating EBIT²

\$926m -11.0% vs F24 (52W)

EBIT

\$426m -15.8% vs F24 (52W)

NPAT³

Financial strength & capital discipline

\$1.2b F24: \$1.2b

Operating cash flow

110% F24: 108%

Cash realisation ratio

3.6x Target: 3.0-3.5x

Leverage ratio

Shareholder returns

23.7c F24 (52W): 28.3c

Earnings per share

18.8c F24: 21.8c

Dividend per share

79%
Dividend payout ratio

F25 financial overview - Retail and Hotels

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Retail¹

\$10.0b

Retail Sales

-1.2% vs F24 (52W)

\$624m

Retail Operating EBIT²

-12.0% vs F24 (52W)

6.3%

Retail Operating EBIT Margin

-77 bps vs F24 (52W)

13.8%

Retail Operating ROFE²

-163 bps vs F24 (52W)

Hotels¹

\$2.1b

Hotels Sales

+4.1% vs F24 (52W)

\$463m

Hotels Operating EBIT²

+4.5% vs F24 (52W)

22.0%

Hotels Operating EBIT Margin

+9 bps vs F24 (52W)

10.6%

Hotels Operating ROFE²

+51 bps vs F24 (52W)

Simplify and focus



Key initiatives in F25

- **Integrated** Shorty's operations into Dan Murphy's
- **Transitioned** Jimmy Brings to a partnership model with Milkrun
- **Exited** non-core production by closing the Prowine bottling facility
- **Optimised** network through targeted BWS store closures and the sale of Raintrees Tavern (QLD) at end of lease
- **Reprioritised** the One Endeavour program to accelerate our ERP system rollout while deferring Stores Transition
- **Restructured** support office

Brand highlights - Dan Murphy's

Network



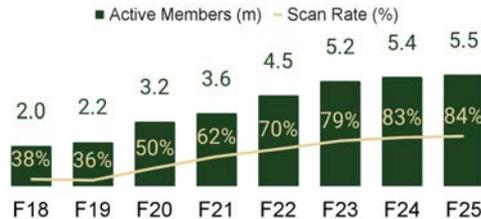
282
Stores (+7)

10
Renewals

Customer

81
VOC (-)

5.5m My Dan's members
with 84% scan rate



Value and Convenience

Maintained **price leadership** in a competitive market

On average, My Dan's members receive **\$16** in benefits each time they shop¹

Enhanced omnichannel offer through delivery partnerships and **next-day delivery rollout**



1. Average savings per member basket

Brand highlights - BWS

Network



1,444
Stores (-9)

49
Renewals

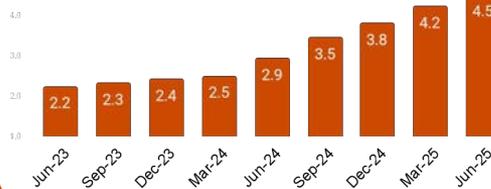
Customer

76
VOC (+1)

1.6 million app downloads¹

On average, 'Appy Deals' customers spend \$15 more per visit

BWS Total App Downloads (cumulative)
(m, Jun-23 to Jun-25)



Value and Convenience

Expanded customer reach through growth in delivery offerings

Strengthened Everyday Rewards loyalty offers, with new ways to earn points through participation in "Boost Your Budget" and "Extras Perks" campaigns



Product trends and innovation

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Product trends and innovation

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Brand highlights - ALH Hotels

Network



354
Hotels (-)

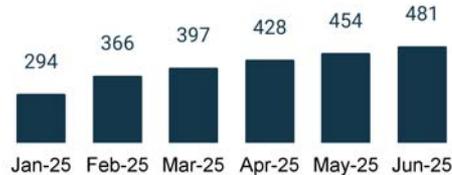
27
Renewals

Customer

9.0
VOC (+0.3)

480,000+ active
members of pub+ loyalty
program

*pub+ Active Member (cumulative)
('000, Jan-25 to Jun-25)*



Value and Experience

Pub+ users account for more than **25%**
of F&B transactions

Over **1,000** new EGM cabinets

Expanded **Nightcap accommodation**
brand to 86 venues nationally



Hotel renewals - adding value across multiple drivers

The Morris (WA)

Aug '24



- **\$3m capital spend** for full repositioning of the venue and rebrand from 'The Saint'. Refurbished the sports bar, beer garden, bistro and external facade.
- **F&B sales up >70%**, and now the 20th highest performing F&B venue nationally (up from 106th).

Queens Beach Hotel (QLD)

May '25 (Pub) and Jun '25 (Accom.)



- **\$5m capital** investment. 7 new accommodation rooms added and all 48 rooms brought up to Nightcap standard. 8 new EGMs added.
- **F&B sales growth of >35%**. **Accommodation sales growth of >60%** and top 10 accommodation venue (from top 25). **Gaming ranking up 44 places**

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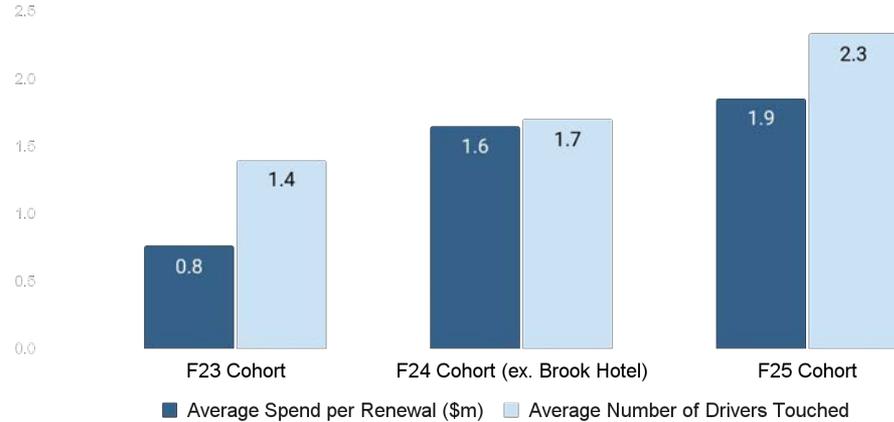
Hotel renewals remain on track to deliver 15% Year 2 ROI target

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ALH Renewals and Redevelopments Program Results

	F24 Cohort ¹
Renewed venues (#) ²	23
Capital invested (\$m) ³	\$63m
<i>Performance 12 months post renewal⁴:</i>	
Aggregate Year 1 ROI (%)	>15%

Focused investment in fewer, but on average larger-scale renewals touching more sales drivers



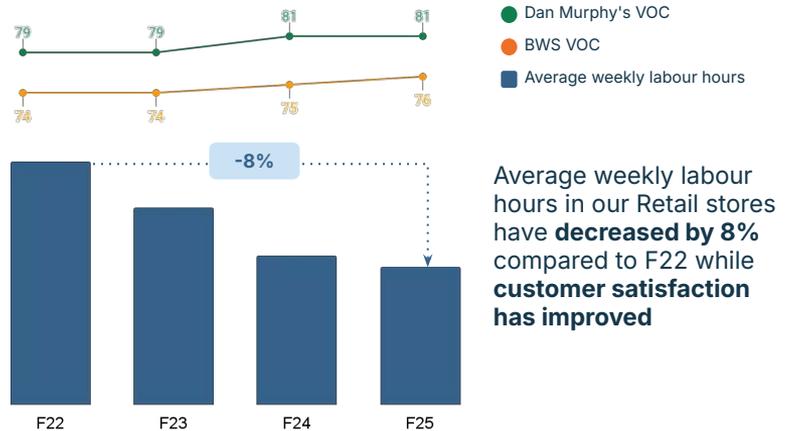
1. Hotel renewals and redevelopments completed in F24
2. Excludes renewals below \$250,000
3. Total capital invested in renewal. Capex may have been incurred in more than one financial year
4. Venue included in ROI measurement once it has traded for at least 12 months post renewal

endeavourGO program achieving material cost savings



- **F25 savings of \$75 million** benefitting GP and CODB
- **\$265 million** in cumulative savings delivered to date and on track to deliver **\$290 million+ by F26** - **material offset to inflationary impacts**
- **Activity based rostering and workforce planning** continuing to drive efficiency improvements

Activity Based Rostering: delivering sustainable productivity uplift



Update on One Endeavour program

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Following completion of the design and discovery phase relating to Store Transition, the Group has updated the sequencing of the One Endeavour program to prioritise near term value delivery and maximise overall program benefits

- People Systems implementation now complete
- Implementation of a standalone ERP system has been accelerated, with completion now targeted for H1 F28
- Store systems separation deferred; to recommence from F28 and complete in F30
- Revised approach will avoid separating on to legacy architecture before subsequently upgrading
- This will enable a direct transition to a modern omni-channel store systems solution connected to new ERP, significantly de-risking the program and avoiding substantial interim cost
- F25 cash expenditure of \$110 million was lower than previous guidance of \$114 million-\$129 million
- Planned capital and operating expenditure on the One Endeavour program in F26 is now \$90 million-\$110 million which is ~\$80 million less than previous guidance¹

One Endeavour timeline

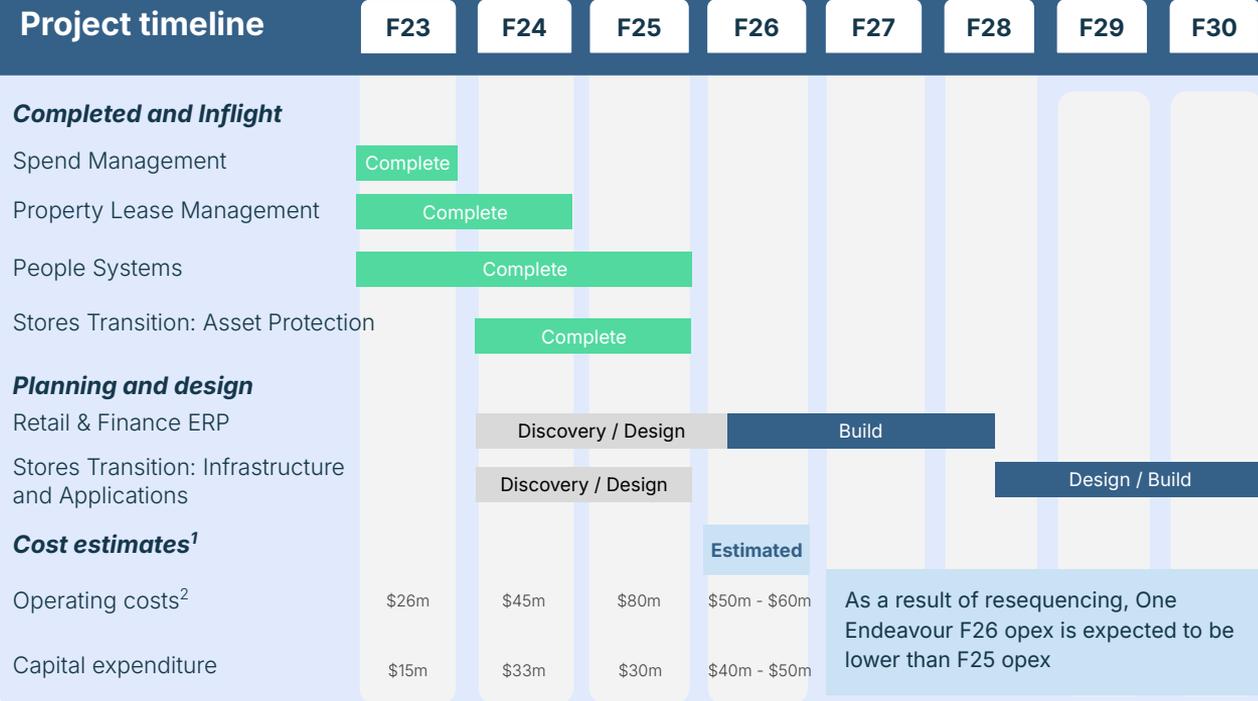
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Progress & Outlook

- **People Systems** now complete
- **ERP** Design phase substantially completed in F25; build timeline accelerated
- **Stores Transition** investment deferred until F28, with completion due in F30
- F26 Operating Cost Allocation: 100% of program costs will be allocated to Retail
- Planned total expenditure in F26 is now ~\$80m less than previous guidance³

Current capital capacity expected to be sufficient to support program funding

Project timeline



As a result of resequencing, One Endeavour F26 opex is expected to be lower than F25 opex

1. This information is based on best estimates at the time of reporting, noting that key components of scope and cost will continue to be refined as the programs progress
 2. Refer to slide 43 for allocation of costs to date to Retail and Hotels segments. For F26, the estimated allocation is 100% to the Retail segment
 3. Based on midpoint of current and previous guidance range

F25 Progress - unlocking value in our property portfolio

10 freehold sites with high development potential - four DA's have been lodged, with a fifth to be lodged in F26

Four development applications have been lodged to date

One further development application will be lodged in F26

Material opportunity to monetise value in our property portfolio

Camberwell:
Mixed-use
Precinct



Chelsea
Heights: Onsite
Supermarket



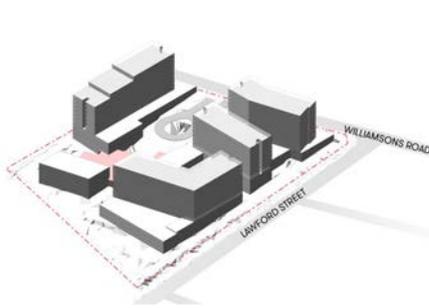
Morrison Hotel:
Hotel, Units &
Pub



Forest Hotel:
Accommodation



Shoppingtown Hotel, Doncaster:
Pub, hotel accommodation,
Dan Murphy's & Apartments



Development Application to be lodged in F26

\$100m - \$150m

Five freehold sites currently valued at ~\$100 - 150 million¹

\$50m

\$50 million realised in F25 as part of our focus on portfolio optimisation and capital efficiency

Creating our positive imprint

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People



Championing individuality, human rights and personal rights



43%

Women represented in Senior Leadership Group

0.5%

Median gender pay gap for Endeavour Group¹

10.20

Total Recordable Injury Frequency Rate

Responsibility and Community



Advocating responsible choices and supporting positive change in our communities



95%

Of team members trained in our unique Leading in Responsibility training

\$7.9m

Invested into our communities with our customers

91%

ID25 score for liquor retail mystery shopper compliance

90%

of relevant team completed bespoke Responsible Gaming training, above regulatory requirements

9m

Customer impressions with responsibility messaging²

Planet



Reducing our impact on the planet



277

Sites with solar generating 22,371 MWh of energy

98%

Own Brand packaging is reusable, recyclable or compostable

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Group Financials

Tali Ross
CFO



Group financial performance

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- **Group Sales** broadly in line with last year (-0.3% vs F24 52-week)
- **Group Operating EBIT** declined -7.3% vs F24 52-week, impacted by lower Retail sales
- **One Endeavour program** costs impacted by Stores Transition deferral
- **Group EBIT** includes \$16 million of restructuring pre-tax costs² in H2 largely sitting in **Other EBIT**
- **Total Finance costs** of \$300 million in line with last year (52-week)
- **NPAT**³ was \$426 million, 15.8% lower than F24 (52-week). The effective tax rate for F25 was 32.1%

\$ million	REPORTED	REPORTED	CHANGE	NORMALISED	NORMALISED CHANGE
	F25 (52 WEEKS)	F24 (53 WEEKS)		F24 (52 WEEKS)	
Retail Sales	9,950	10,246	(2.9%)	10,074	(1.2%)
Hotels Sales	2,108	2,063	2.2%	2,025	4.1%
Sales	12,058	12,309	(2.0%)	12,099	(0.3%)
Operating Retail EBIT	624	717	(13.0%)	709	(12.0%)
Operating Hotels EBIT	463	451	2.7%	443	4.5%
Other EBIT ¹	(81)	(68)	19.1%	(67)	20.9%
Group Operating EBIT	1,006	1,100	(8.5%)	1,085	(7.3%)
One Endeavour Costs	(80)	(45)	77.8%	(44)	81.8%
EBIT	926	1,055	(12.2%)	1,041	(11.0%)
Finance costs - Leases	(191)	(190)	0.5%	(187)	2.1%
Finance costs - Non-leases	(109)	(116)	(6.0%)	(113)	(3.5%)
Profit before income tax	626	749	(16.4%)	741	(15.5%)
Income tax expense	(201)	(238)	(15.5%)	(236)	(14.8%)
Non-controlling interests	1	1	0.0%	1	0.0%
NPAT attributable to equity holders of the parent entity	426	512	(16.8%)	506	(15.8%)

1. Expenses associated with the Other segment, comprising corporate costs

2. \$16 million pre-tax restructuring costs comprise \$2 million in Retail Operating EBIT, \$11 million in Other EBIT, \$3 million in One Endeavour Costs (Retail)

3. NPAT attributable to equity holders of the parent entity

Strong cash generation

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- **Strong cash realisation ratio¹** of 110% from operating cash flow of \$1.2 billion
- **Working capital improved** as the Group continued to realise benefits from inventory optimisation initiatives
- **Free cash flow** was boosted by disciplined capital expenditure, fewer business acquisitions, as well as proceeds from property and business sales

\$ million	REPORTED F25 (52 WEEKS)	REPORTED F24 (53 WEEKS)	CHANGE
EBIT	926	1,055	(129)
Depreciation and amortisation expenses	616	607	9
Changes in trade working capital	80	68	12
Changes in assets and liabilities and other non-cash items	47	(17)	64
Finance costs on borrowings paid	(116)	(117)	1
Payment for the interest component of lease liabilities	(192)	(194)	2
Income tax paid	(211)	(192)	(19)
Operating cash flows	1,150	1,210	(60)
Proceeds from the sale of property, plant and equipment	44	-	44
Payments for property, plant and equipment and intangible assets	(334)	(419)	85
Proceeds from sale of business	6	2	4
Payments to acquire businesses, net of cash acquired	(10)	(26)	16
Repayment of lease liabilities	(300)	(307)	7
Dividend paid	(358)	(390)	32
Other	(11)	(12)	1
Free cash flow	187	58	129
<i>Cash realisation ratio (%)</i>	<i>110</i>	<i>108</i>	<i>2 pp</i>

Disciplined capital expenditure

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- Total **net capital expenditure \$100 million lower than F24²**
- **Retail Stay in business and Renewals reductions** are a result of elevated spend in F24
- **No Pinnacle growth capex deployed** post Dorrien winery expansion (efficiency investment) in F24
- Continued investment in **digital and data driving Retail margin expansion**
- **Hotels Stay in business spend increased** as a result of investment in gaming compliance hardware and software
- Increased **Hotels renewals** with a focus on a smaller number of larger-scale venue renewals
- **\$50m realised from asset sales** as part of our focus on portfolio optimisation and capital efficiency
- **F26 capex expected to be \$420m-\$470m**, including \$40m - \$50m for One Endeavour program costs

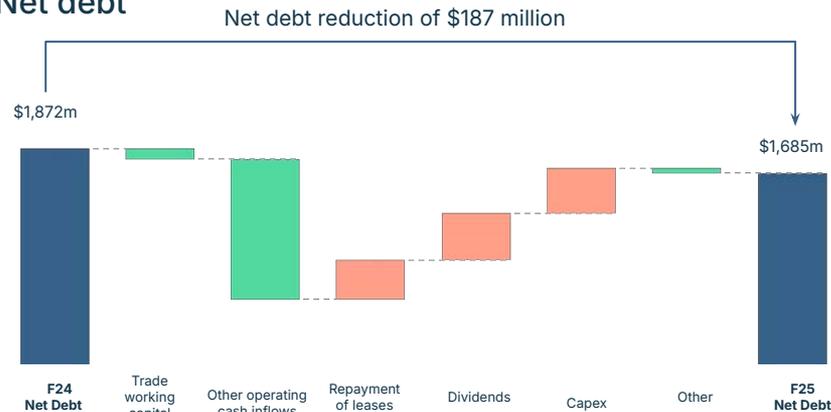
\$ million	F25	F24 ¹	CHANGE
Stay in business	62	85	(23)
Renewals	22	43	(21)
Pinnacle	-	47	(47)
Network expansion	26	48	(22)
Property / Redevelopment	1	-	1
Digital, data & eCommerce	36	26	10
Retail	147	249	(102)
Stay in business	79	50	29
Renewals	123	77	46
Property / redevelopment	1	3	(2)
Digital, data and eCommerce	4	13	(9)
Network expansion	9	21	(12)
Hotels	216	164	52
One Endeavour	30	33	(3)
Other	1	-	1
Total Capital Expenditure	394	446	(52)
Proceeds from Sale of Assets²	(50)	(2)	(48)
Net Capital Expenditure	344	444	(100)

Balance sheet metrics

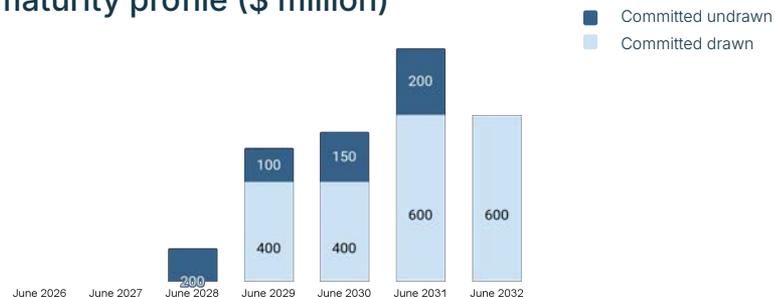
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- **Net debt was \$187 million** lower compared to F24, while average net debt decreased by \$146 million, reflecting ongoing capital discipline
- **Leverage ratio¹ of 3.6x** slightly above target range of 3.0x to 3.5x
- Refinanced a \$1 billion syndicated debt facility, extending the weighted average debt maturity **to 5.1 years**
- Committed **undrawn debt facilities of \$650 million**
- **48%** of drawn bank facilities **hedged to fixed rates**
- Weighted average **cost of debt 5.4%**
- **F26 finance costs** expected to be **broadly in line with F25**

Net debt



Debt maturity profile (\$ million)



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Retail



Retail financial performance

- **Sales** declined 1.2% (52-week) reflecting subdued spending in retail liquor and the impact of supply chain disruption
- **Gross Profit margin** maintained despite increased promotional intensity during Q4
- **Operating CODB** grew 3.5% (52-week) with endeavourGo program continuing to provide an offset to inflationary pressure, including award wage increase of 4.25%¹
- **Operating EBIT margin** of 6.3% reflected reduced operating leverage from lower sales and the impact of inflation on costs

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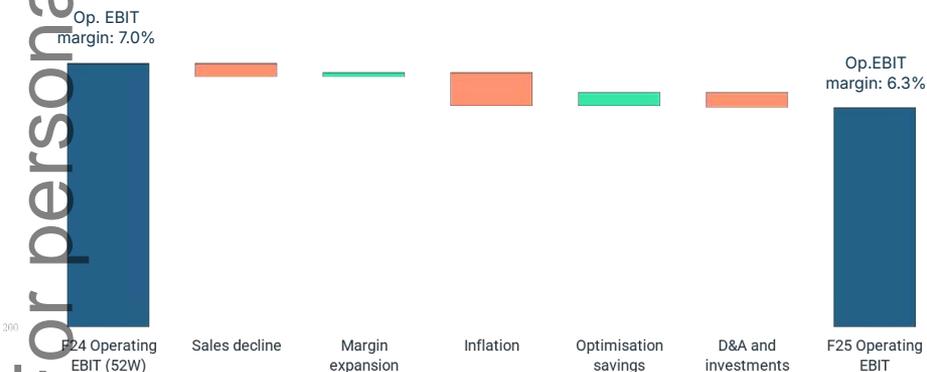
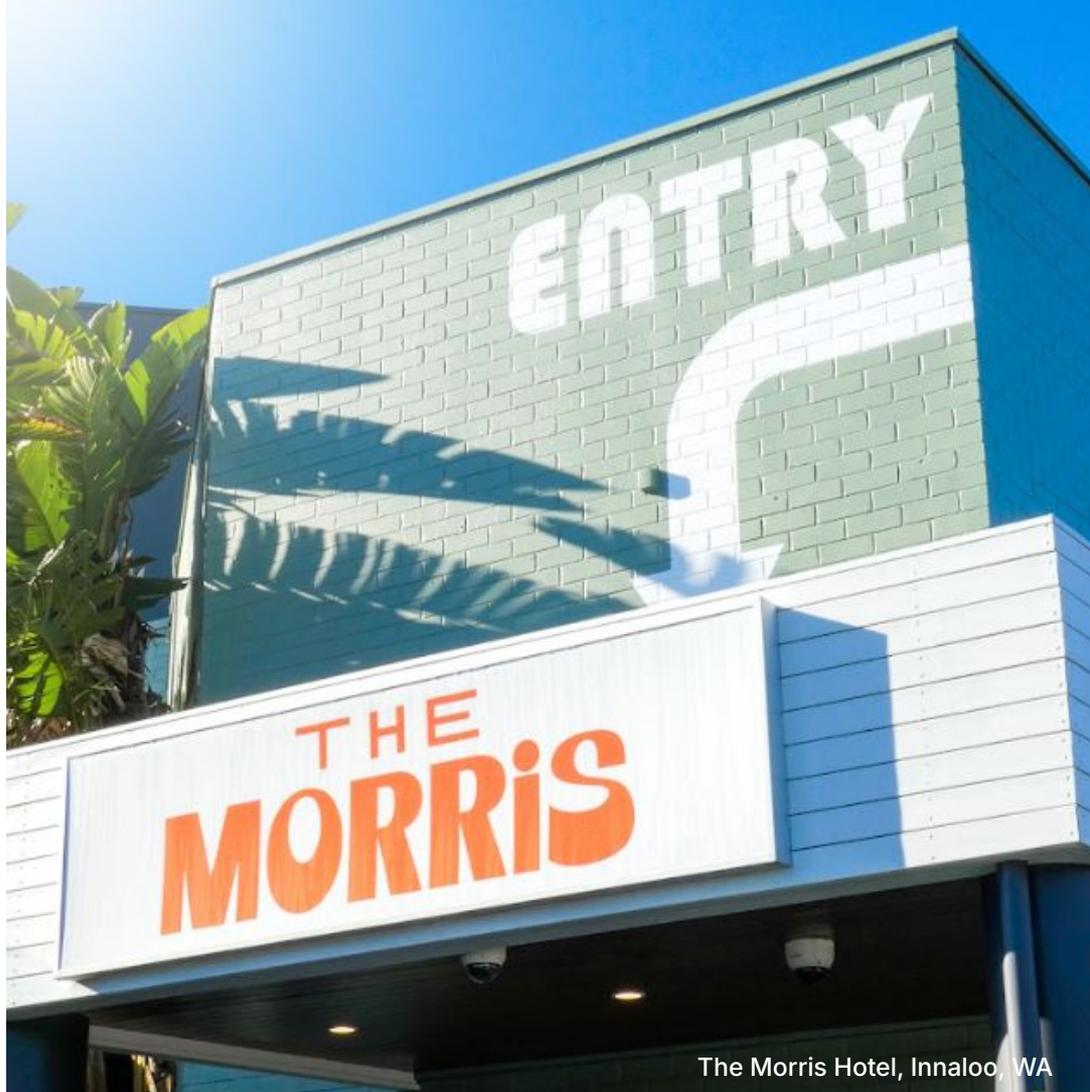


Chart is an indicative sizing of drivers of year on year movement in EBIT

\$ million	REPORTED F25 (52 WEEKS)	NORMALISED F24 (52 WEEKS)	NORMALISED CHANGE
Sales	9,950	10,074	(1.2%)
Operating EBITDA	946	1,019	(7.2%)
Depreciation and amortisation	(322)	(310)	3.9%
Operating EBIT	624	709	(12.0%)
One Endeavour Costs	(61)	(31)	96.8%
EBIT	563	678	(17.0%)
Gross profit margin (%)	24.5%	24.4%	+7bps
Operating Cost of doing business (%)	18.2%	17.4%	+84bps
Operating EBIT to sales (%)	6.3%	7.0%	-77bps
EBIT to sales (%)	5.7%	6.7%	-107bps
Operating ROFE (%)	13.8%	15.4%	-163bps
ROFE (%)	12.3%	14.6%	-231bps

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Hotels



The Morris Hotel, Innaloo, WA

Hotels financial performance

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- **Sales growth** (52-week) of 4.1% with momentum improving in H2. Sales growth was delivered across all four key business drivers
- **Food and Bars** growth benefitted from a successful pub+ loyalty app launch, optimised menu and range as well as strong trading around key events
- **Gaming** performance was driven by growth in our key markets of Queensland and Victoria
- **Accommodation** delivered strong growth through acquisitions and renewals
- **Gross Profit margin** supported by optimised menu, range and better buying
- **Operating CODB** grew 4.1%, reflecting the impact of inflation (including award wage increase of 4.25%¹) and elevated security, repair and maintenance costs, partly offset by optimisation savings from endeavourGO program

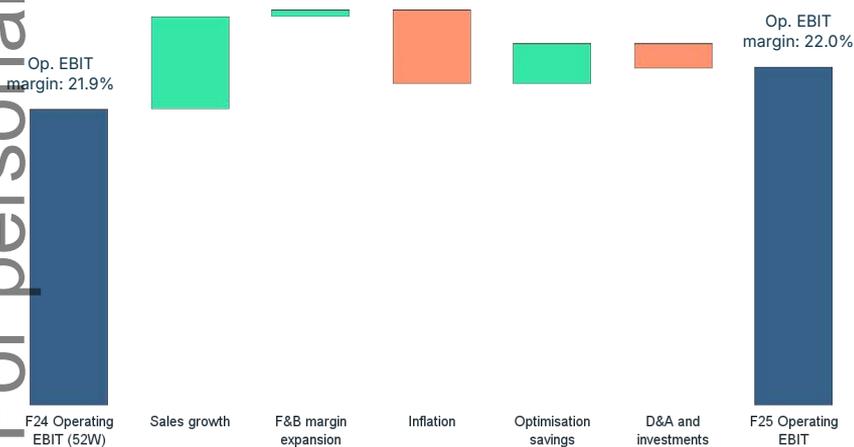


Chart is an indicative sizing of drivers of year on year movement in EBIT

\$ million	REPORTED F25 (52 WEEKS)	NORMALISED F24 (52 WEEKS)	NORMALISED CHANGE
Sales	2,108	2,025	4.1%
Operating EBITDA	756	727	4.0%
Depreciation and amortisation	(293)	(284)	3.2%
Operating EBIT	463	443	4.5%
One Endeavour Costs	(19)	(13)	46.2%
EBIT	444	430	3.3%
Gross profit margin (%)	84.8%	84.8%	+4bps
Operating Cost of doing business (%)	62.9%	62.9%	-2bps
Operating EBIT to sales (%)	22.0%	21.9%	+9bps
EBIT to sales (%)	21.1%	21.2%	-17bps
Operating ROFE (%)	10.6%	10.1%	+51bps
ROFE (%)	10.1%	9.8%	+38bps

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Outlook



F26 H1 priorities

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Group strategy refresh



Drive strong execution of key spring and summer trading period



Accelerate investment in enhanced customer experience



Progress property portfolio optimisation



Continue to drive business optimisation through endeavourGo



Progress ERP design and build



F26 trading update and outlook

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- Hotel sales momentum remains strong, supported by higher transaction volumes
- Renewals, upgrades to our EGM fleet and enhancements to our pub+loyalty program are expected to underpin continued growth in Hotels
- Consumer spending in the retail liquor market remains subdued, however H1 provides the opportunity to reinforce our position as the market leader for value, range, service and convenience, as we lean into the increased occasions to socialise and celebrate
- We expect retail liquor market conditions to improve as inflation moderates and real wages increase
- We remain focused on capital discipline and we will continue to prioritise operating efficiency and cost savings



First 7 weeks trading in F26:

- **Hotels sales** +4.4%
- **Dan Murphy's and BWS sales** -1.3%

In F26 the Group expects:

- **Total capex** - between \$420m and \$470m including One Endeavour
- **One Endeavour** - total capex and opex of between \$90m and \$110m
- **Finance costs** - broadly in line with F25

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Q&A

Kate Beattie
Chief Executive Officer

Tali Ross
Chief Financial Officer



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Appendix

Other



Unique market leading portfolio with significant upside

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Market leader in defensive categories

Large, growing & highly engaged customer loyalty base

Strong omnichannel execution

Differentiated product offering



Australia's largest retail drinks and hospitality network
Unique portfolio including ~1,725 stores and ~350 hotels



- Building deeper connections by leveraging data and insights to deliver engaging experiences



- Expanding reach and meeting customer needs through integration of in-store and digital channels



- Meeting evolving customer needs with a focus on innovative product development

Highly cash generative business delivering sustainable dividend yield

Cost optimisation program driving efficiency gains

Enhancing returns from our Hotel network through ALH renewals program

Unlocking value in our \$1b property portfolio



- Strong free cash flow provides capacity to fund growth and pay dividends while maintaining investment grade debt metrics



- Targeting \$290m+ cost savings by F26 while investing for growth



- Driving returns by accelerating the modernisation and optimisation of our Hotels network



- Pursuing development opportunities across freehold and leasehold

Well positioned to deliver value for our stakeholders

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Attractive business fundamentals

Network scale

Australia's largest retail drinks and hospitality networks with scale production assets

Trusted brands

Recognised, trusted consumer brands

Customer understanding

One of Australia's largest and most engaged customer bases

Financial strength

Proven track record of growth, profitability and capital returns

Team and culture

Engaged team with a purpose-driven culture

Licence to operate

Privileged portfolio of licences, backed by a relentless focus on compliance and responsibility

Simple, scalable, customer-first strategy

Create meaningful experiences for our shared social customer



Australia's #1 large format drinks retailer, and the destination for value, range and service



Australia's largest and most convenient drinks retailer



Australia's largest network of hospitality venues



Portfolio of exclusive brands driving product innovation and strong returns

Unlock scalable solutions to drive growth



Shared customer foundations



Efficient end-to-end business



Capital allocation to drive growth

Bring our purpose and imprint to life



One team living our purpose and values



Positive and sustainable imprint

Creating value

Customers

Convenience, range, value and service to create leading omnichannel experiences

Team

Maintaining an effective and engaged team by attracting, retaining and developing talent

Suppliers

Supporting and growing the industries in which we operate

Community

Leaving a positive imprint on the community, people and planet

Shareholders

Targeting shareholder value creation of 10%+ from F26¹

Our strategy scorecard



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Shared customer foundations

Drive revenue growth through meaningful omnichannel customer experiences

- Sales efficiency** ○○○○
 - Grow comparable store and hotels sales
- Customer experience** ✓
 - Improve Voice of Customer in Retail and Hotels
- Deliver customer value** ✓
 - Sustain Dan Murphy's price leadership and leading value perception¹
- Brand health** ○○○○
 - Maintain or improve NPS for BWS and Dan Murphy's
- Omnichannel engagement** ✓
 - Grow monthly active app and web users and conversion
- Understand our customers** ✓
 - Grow active members

Efficient end-to-end business

Grow earnings ahead of sales through higher margins and CODB optimisation

- Optimisation** ○○○○
 - \$290m+ savings in F23-F26 while investing for growth
 - Maintain leading operating cost metrics
- One Endeavour** ○○○○
 - Transition and simplify our technology landscape and business
- Sustainable margin** ✓
 - Sustainably grow Retail, and Hotels food and bars, gross profit margins
- Advanced Analytics** ○○○○
 - Implement use cases to drive price, promotion and range optimisation across Retail and Hotels
- Pinnacle investment** ✓
 - Invest in Pinnacle to drive value and choice for customers, revenue and margin growth

Capital allocation to drive growth

Deliver **growth and returns** from prioritised capital allocation, portfolio optimisation, and new earnings streams

- Capital discipline for growth investments** ○○○○
 - 15%+ return on growth capital invested
- Working capital** ✓
 - Decrease Trade working capital days
- Portfolio optimisation** ○○○○
 - Actively manage our asset and business portfolio to maximise value
- New earning streams** ○
 - Add new products, channels, brands or production capability

One team living our purpose and values

Attracting, retaining and developing our talent in line with our ambition, Purpose and Values

- Values and Ways of Working** ○○○○
 - Maintain or improve Living our Values and Ways of Working
- Safety** ○○○○
 - Reduce Total Recordable Injury Frequency Rate (TRIFR)
- Team Experience** ✓
 - Maintain or improve Engagement
- Gender equality** ✓
 - Maintain or improve gender pay equity (WGEA)
 - Maintain 40:40:20 gender balance In senior management

Positive and sustainable imprint

Deliver on our **sustainability commitments** in Responsibility and Community, People and Planet

- Culture of Responsibility and Compliance** ○○○○
 - Full compliance with regulatory requirements
 - 100% of team members complete leading in Responsibility training
- Promoting Responsibility** ✓
 - Creating responsibility campaigns to reach 5m people per campaign
 - Evolve and improve Player Protect
- Community engagement** ○○○○
 - Increase our support of Community Partnerships and reconciliation
- Environment** ○○○○
 - 100% renewable energy by 2030
 - Meet our targets on packaging, to improve circularity

Deliver shareholder returns

Deliver long-term shareholder value of 10%+ per year from F26²

- Revenue**
 - Grow revenue at or above market
- Earnings**
 - Mid-to-high single- digit EBIT growth
 - Sustainably grow EBIT margin
- Capital discipline**
 - Cash realisation ratio of 90-110%
 - Expand ROFE
- Financial strength**
 - Maintain lease-adjusted leverage³ of 3.0-3.5x
- Shareholder returns**
 - High single-digit EPS growth
 - Dividend payout ratio 70-75%

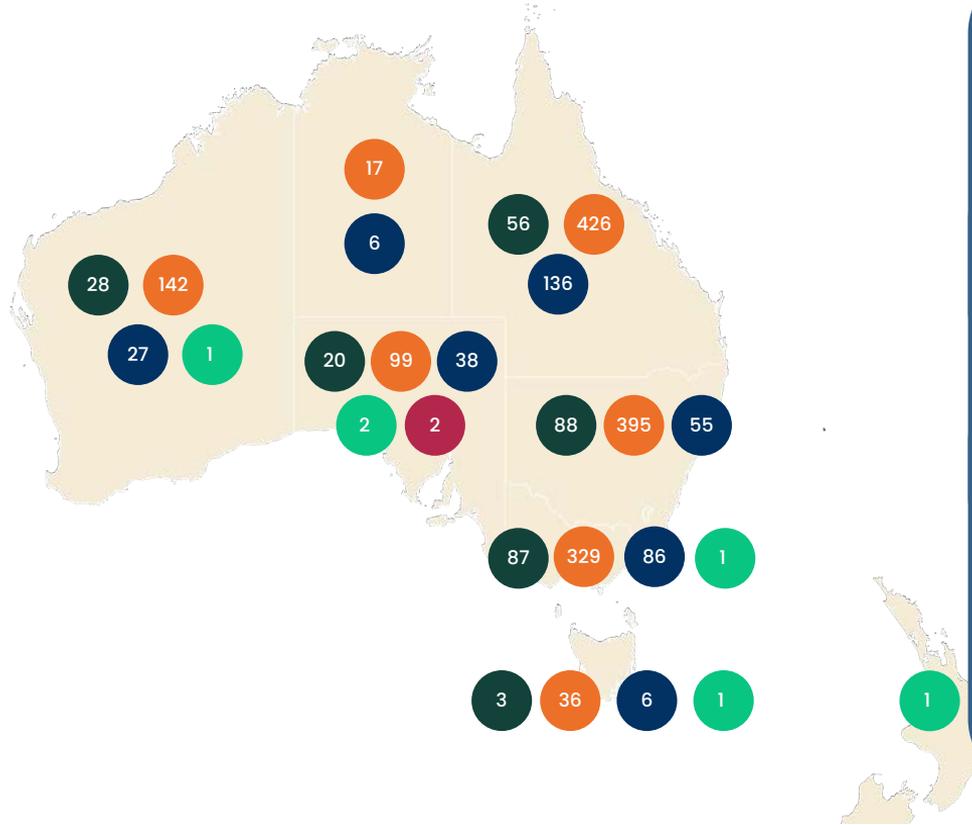


Notes:

1. Price leadership based on Endeavour Group internal price index; value perception based on Ergo Liquortracker survey.
2. Sum of EPS growth and dividend yield; Assuming stabilised interest rates and inflation environment.
3. Net debt plus lease liabilities divided by 12-month rolling EBITDA.

Network ¹

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



282 +7
Dan Murphy's stores²

1,444 -9
BWS stores

354
Hotels (incl. managed clubs)

6
Wineries

2 -1
Bottling facilities³

Group sales composition

	F25	F24 (52W)	CHANGE
BWS and Dan Murphy's	80.59%	81.18%	-59 bps
Specialty ¹	1.93%	2.08%	-15 bps
Gaming	6.99%	6.73%	26 bps
Bars	5.35%	5.08%	27 bps
Food	3.94%	3.81%	13 bps
Accommodation	0.83%	0.76%	7 bps
Other Hotels	0.37%	0.36%	1 bps
Total	100.00%	100.00%	

Group financial performance

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\$ million	REPORTED F25 (52 WEEKS)	NORMALISED F24 (52 WEEKS)	CHANGE
Sales			
Retail	9,950	10,074	(1.2%)
Hotels	2,108	2,025	4.1%
Total sales	12,058	12,099	(0.3%)
Profit for the period			
Operating Retail EBIT	624	709	(12.0%)
Operating Hotels EBIT	463	443	4.5%
Other EBIT	(81)	(67)	20.9%
Group Operating EBIT	1,006	1,085	(7.3%)
One Endeavour Costs	(80)	(44)	81.8%
Total EBIT	926	1,041	(11.0%)
Finance costs - Leases	(191)	(187)	2.1%
Finance costs - Non-leases	(109)	(113)	(3.5%)
Profit before income tax	626	741	(15.5%)
Income tax expense	(201)	(236)	(14.8%)
Non-controlling interests	1	1	0.0%
Profit for the period (after income tax)	426	506	(15.8%)
EBIT Margin			
Operating Retail EBIT margin (%)	6.3%	7.0%	-77bps
Operating Hotels EBIT margin (%)	22.0%	21.9%	+9bps
Operating EBIT margin (%)	8.3%	9.0%	-62bps

Balance sheet

\$ million	REPORTED F25 29 JUNE 2025	REPORTED F24 30 JUNE 2024	Change
Trade working capital	638	725	(87)
Lease assets	3,073	3,201	(128)
Property, plant and equipment	2,289	2,234	55
Intangible assets	4,279	4,274	5
Other liabilities (net)	(760)	(710)	(50)
Funds employed	9,519	9,724	(205)
Tax liabilities (net)	193	208	(15)
Other (assets)/liabilities (net)	(20)	(39)	19
Lease liabilities	3,829	3,913	(84)
Net debt	1,685	1,872	(187)
Equity	3,832	3,770	62
Total funding and tax	9,519	9,724	(205)
Operating Return on funds employed (ROFE) (%)¹	11.2	12.1	-92bps
ROFE (%)	10.3	11.6	-132bps

1. Operating ROFE excludes the impact of the One Endeavour program

Cash flow

\$ million	REPORTED F25 (52 WEEKS)	REPORTED F24 (53 WEEKS)	CHANGE
EBIT	926	1,055	(129)
Depreciation and amortisation expenses	616	607	9
Changes in trade working capital	80	68	12
Changes in assets and liabilities and other non-cash items	47	(17)	64
Finance costs on borrowings paid	(116)	(117)	1
Payment for the interest component of lease liabilities	(192)	(194)	2
Income tax paid	(211)	(192)	(19)
Operating cash flows	1,150	1,210	(60)
Proceeds from the sale of property, plant and equipment	44	-	44
Payments for property, plant and equipment and intangible assets	(334)	(419)	85
Proceeds from sale of business	6	2	4
Payments to acquire businesses, net of cash acquired	(10)	(26)	16
Repayment of lease liabilities	(300)	(307)	7
Dividend paid	(358)	(390)	32
Other	(11)	(12)	1
Free cash flow	187	58	129
<i>Cash realisation ratio (%)</i>	<i>110</i>	<i>108</i>	<i>2 pp</i>

Historical financial performance¹

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	Pre COVID-19				COVID-19				COVID-19 unwind / Post COVID-19					
	H1 F19	H2 F19	H1 F20	H2 F20	H1 F21	H2 F21	H1 F22	H2 F22	H1 F23	H2 F23	H1 F24	H2 F24	H1 F25	H2 F25
Retail														
Sales (\$M)	4,564	3,889	4,777	4,509	5,690	4,488	5,657	4,429	5,446	4,459	5,583	4,491	5,501	4,449
Operating EBIT	316	222	338	231	419	250	463	210	424	253	449	260	397	227
Operating EBIT Margin(%)	6.9%	5.7%	7.1%	5.1%	7.4%	5.6%	8.2%	4.7%	7.8%	5.7%	8.0%	5.8%	7.2%	5.1%
<i>One Endeavour Costs</i>							(2)	(6)	(6)	(13)	(13)	(18)	(27)	(34)
EBIT	316	222	338	231	419	250	461	204	418	240	436	242	370	193
EBIT Margin (%)	6.9%	5.7%	7.1%	5.1%	7.4%	5.6%	8.1%	4.6%	7.7%	5.4%	7.8%	5.4%	6.7%	4.3%
Hotels														
Sales (\$M)	865	775	919	401	667	750	680	831	1,056	923	1,084	941	1,120	988
Operating EBIT	207	144	227	(52)	122	138	121	194	260	175	265	178	274	189
Operating EBIT Margin (%)	23.9%	18.6%	24.7%	-13.0%	18.3%	18.4%	17.8%	23.3%	24.6%	19.0%	24.4%	18.9%	24.5%	19.1%
<i>One Endeavour Costs</i>									(4)	(3)	(5)	(8)	(12)	(7)
EBIT	207	144	227	(52)	122	138	121	194	256	172	260	170	262	182
EBIT Margin (%)	23.9%	18.6%	24.7%	(13.0%)	18.3%	18.4%	17.8%	23.3%	24.2%	18.6%	24.0%	18.1%	23.4%	18.4%

Summary of forward looking statements

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Area	Description
Group optimisation	We are targeting cumulative optimisation savings of \$290 million+ by F26, with \$265 million delivered as at F25, to mitigate inflationary pressures and enable continued investment in line with strategy
Effective tax rate	We expect the F26 full year effective tax rate to be in the range of 31 - 32%
Finance costs	F26 finance costs are expected to be broadly in line with F25
Capital expenditure	Capital expenditure in F26 is anticipated to be between \$420 and \$470 million, including One Endeavour program capital
One Endeavour	Refer to One Endeavour program guidance provided on slide 18

Comparative figures

Normalised 52-week Equivalent F19 Information, Equivalent F20 Information and 52-week F24 Information

Woolworths' Drinks and Hotels businesses were transferred to, and merged with, Endeavour Group Limited on 2 February 2020 (Restructure) and 4 February 2020 (Merger), respectively. Prior to this only the results of Endeavour Group Limited, previously known as Pinnacle Liquor Group Pty Limited, were included. To enhance comparability against pre COVID-19 periods, a Normalised 52-week Equivalent F19 period and an Equivalent F20 period are referenced.

Normalised 52-week Equivalent F19 Information relates to the results of what was previously known as Woolworths' Drinks and Hotels businesses for the 52-week period ended 23 June 2019.

This information has been sourced from the data used in the F19 Woolworths Group Limited Annual Report, adjusted to include transactions to other Woolworths Group controlled entities that were previously classified as intercompany (pre Demerger) and remove the impact of the 53rd week in F19 from 24 to 30 June 2019.

Equivalent F20 Financial Information relates to the results of what was previously known as Woolworths' Drinks and Hotels businesses for the full 52-week period ended 28 June 2020, rather than only after the Restructure and Merger. This information has been sourced from the data used in the F20 Woolworths Group Limited Annual Report, adjusted to exclude consolidation adjustments not applicable to Endeavour Group on a standalone basis.

52-week F24 Financial Information relates to the financial results for the 52-week period ended 23 June 2024, removing the impact of the 53rd week in F24 from 24 to 30 June 2024.

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Glossary

Term	Description
CAGR	Compound annual growth rate
Cash realisation ratio	Operating cash flow as a percentage of Group profit for the year after income tax but before depreciation and amortisation
Cost of doing business (CODB)	Expenses which relate to the operation of the business
eCommerce	Online channels including but not limited to store websites, apps and other digital platforms
Free cash flow	Cash flow generated by the Group after equity related financing activities including dividends and repayment of lease liabilities
Funds employed	Net assets excluding net debt, lease liabilities, other financing-related assets and liabilities and net tax balances
Gaming	Refers to the operation of Electronic Gaming Machines
My Dan's active member	My Dan's active members are the number of unique members who have transacted in the last twelve months
n.m.	Not meaningful
Net debt	Borrowings less cash and cash equivalents and excluding the impact of unamortised borrowing costs
Net Promoter Score (NPS)	A loyalty measure based on a single question where a customer rates a business on a scale of zero to ten. The score is the net result of the percentage of customers providing a score of nine or 10 (promoters) less the percentage of customers providing a score of zero to six (detractors)
Price index	An index comparing Dan Murphy's pricing to selected competitors. Competitor product pricing information is sourced by Endeavour through a number of channels, mostly via external providers. Pricing is reviewed on a product by product basis against many different suppliers. Product comparisons are weighted by Endeavour's volume mix to create a weighted index. Higher volume lines will have a bigger impact on the index than smaller lines
Return on Funds Employed (ROFE)	ROFE is calculated as EBIT for the previous 12 months as a percentage of 13 month average adjusted funds employed, where adjusted funds employed refers to funds employed adjusted to exclude deferred taxes on indefinite life intangible assets.
Return on Investment (ROI)	ROI calculated as increase to EBIT divided by invested capital (invested capital includes total capital expenditure, net of depreciation)
Operating EBIT / ROFE / CODB	Operating EBIT/ROFE/CODB excludes the impact of the One Endeavour program
VOC NPS	VOC NPS is based on feedback from Everyday Rewards members (for BWS) or My Dan's members (for Dan Murphy's). VOC NPS is the number of promoters (score of nine or 10) less the number of detractors (score of six or below)

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Endeavour Group Limited ACN 159 767 843 | 26 Waterloo Street, Surry Hills, NSW, 2010