



Endeavour Group

H1 F26 Results Presentation



Acknowledgement of country



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

H1 Results Highlights

Jayne Hrdlicka
CEO



Key H1 highlights

- **Group Underlying EBIT of \$563 million^{1,2}**
- **Retail sales momentum building as customers respond positively to lower prices**
- **Dan Murphy's and BWS Q2 sales growth of 2.2% including a record December sales month**
- **Dan Murphy's and BWS delivered positive comparable store sales growth of 0.3%**
- **Hotels performing well, delivering Q2 sales growth of 4.5%, in line with Q1**
- **Hotels renewal program progressing with 21 venues upgraded and over 800 new EGMs installed**

Note: Underlying results exclude the impact of Significant Items, which are transactions which arise outside of core trading activities and have been highlighted to assist investors to understand the underlying performance of the Group (refer to slide 38 for further details).

1. Group Underlying EBIT includes \$20 million of One Endeavour program costs recognised within the Retail segment.

2. At the upper end of previous guidance range of \$555 million to \$566 million.

H1 F26 financial overview - Group

Revenue & earnings

\$6.7b

Sales

0.9%

\$563m

Underlying EBIT¹

-5.4%

\$278m

Underlying NPAT

-6.7%

\$247m

Statutory NPAT²

-17.1%

Financial strength & capital discipline

\$997m

Operating cash flow

H1 F25: \$1.0b

165%

Underlying cash realisation ratio

H1 F25: 168%

3.3x

Underlying leverage ratio

Shareholder returns

15.6c

Underlying
EPS

H1 F25: 16.7c

13.8c

Statutory
EPS

H1 F25: 16.7c

10.8c

DPS

H1 F25: 12.5c

H1 F26 financial overview - Retail and Hotels

Retail

\$5.5b

Sales

0.2%

\$327m

Underlying EBIT¹

-11.6%

5.9%

Underlying EBIT Margin

-79 bps

11.5%

Underlying ROFE

-179 bps

Hotels

\$1.2b

Sales

+4.4%

\$275m

Underlying EBIT¹

+5.0%

23.5%

Underlying EBIT Margin

+13 bps

10.5%

Underlying ROFE

+49 bps

Brand highlights - Dan Murphy's

Expanded Network



286

Stores (+4)

8

Renewals

Increased Customer Engagement

5.6m My Dan's active members
with 84% scan rate

Achieved a **record purchase intent¹ score** in December

Dan Murphy's VOC **"Value for Money"** reached a record high in H1

81

VOC (+1)

Growing Market Share

Investment in **price leadership** delivering **market share gains**

Record trading weeks leading into both Christmas and New Year's Eve



Brand highlights - BWS

Expanded Network



1,456
Stores
(+12)

25
Renewals

Positive Customer Metrics

BWS App **Monthly Active Users**
all time high of **850k** in December
(+21% vs LY)

Achieved the **highest eCommerce**
sales month ever in December

Deepened customer engagement
through Everyday Rewards "points
boosters" and "multipliers"

80
VOC (+5)

Improved Value and Convenience

BWS **VOC "Value for Money"**
reached a **record high** in
December

H1 **eCommerce VOC** increased
by **7 pts** vs H1 F25



Brand highlights - Hotels

Optimised Network



352

Hotels (-2)

21

Renewals

Increased Customer Engagement

600,000+ active members of pub+ loyalty program

Pub+ users account for **29% of Food and Bars transactions**

Guest experience continues to strengthen with VOC of 9.1

9.1

VOC (+0.2)

Enhanced Guest Experience

Record Food and Bar sales including key event days e.g. Fathers Day, Melbourne Cup, Christmas Day and New Years Eve

Installed **~800 new EGMs**



Hotel renewals delivering strong returns

Hotel renewals and redevelopments program results

| | F24 Cohort ¹ | H1 F25 Cohort ¹ |
|---|-------------------------|----------------------------|
| Renewed venues (#) ² | 23 | 13 |
| Capital invested (\$m) ³ | \$63m | \$26m |
| Performance post renewal ⁴ : | | |
| Aggregate Year 1 ROI (%) | >15% (23 venues) | >17% (13 venues) |
| Aggregate Year 2 ROI (%) | >20% (15 venues) | - |

1. Cohorts based on renewals and redevelopments completed in the full year (F24) or half year (H1 F25).
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.



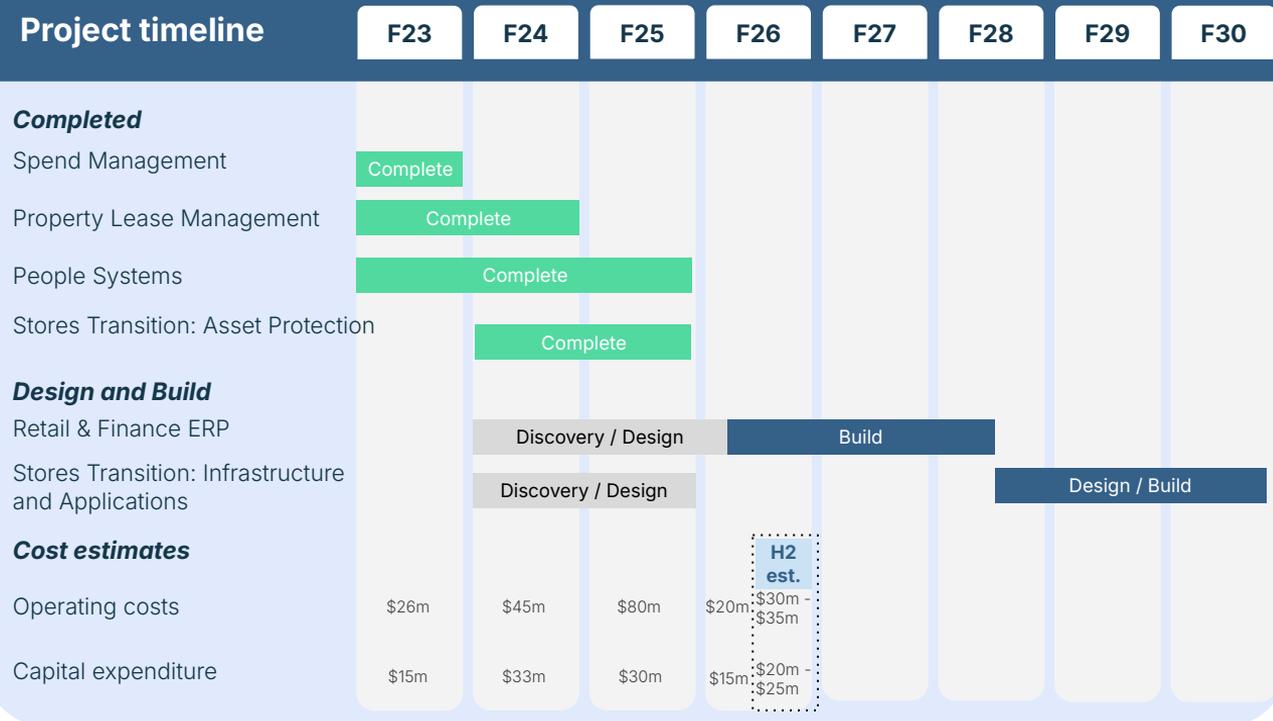
Royal Beenleigh (QLD) - repositioning launched Q2 F26

One Endeavour F26 expenditure at lower end of guidance

Progress & Outlook

- ERP build phase timeline accelerated and on track
- F26 Operating Cost Allocation: 100% of program costs will be allocated to Retail
- Planned total expenditure in F26 is expected to be at the **lower end** of the previous guidance range¹

Project timeline



1. F26 One Endeavour cost guidance provided in the F25 Full Year Results presentation (Opex: \$50-60m; Capex: \$40-50m).

Unlocking value in our ~\$1bn property portfolio

Freehold sites with high development potential - four DAs lodged, two approved and more in preparation

Material opportunity to monetise value in our property portfolio



DA approved
Forest Hotel: *Accommodation*



DA approved
Chelsea Heights: *Onsite Supermarket*



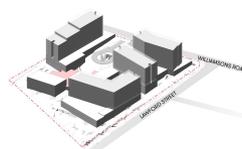
DA lodged
Morrison Hotel:
Pub, hotel accommodation & apartments



DA lodged
Camberwell:
Mixed-use precinct including apartments



DA targeted to be lodged in F26
Shoppingtown, Doncaster:
Mixed-use development



\$100m - \$150m

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

\$24m

\$24m in proceeds realised in H1 F26 from asset sales

Creating our positive imprint

People



Championing individuality, human rights and personal rights



43%

of senior management positions filled by women¹

0.5%

Median gender pay gap for Endeavour Group²

Responsibility and Community



Advocating responsible choices and supporting positive change in our communities



98%

of team members trained in our unique Leading in Responsibility training

90%

ID25 score for liquor retail mystery shopper compliance

99%

ID25 score for liquor express delivery

95%

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

\$2.9m

Invested into our communities with our customers

Planet



Reducing our impact on the planet



1st

Power Purchase Agreement signed in SA, to commence in 2027

314

Sites with solar

Group Strategy



New leadership team, strategic review well progressed

- **Comprehensive strategic review near completion**
- **Experienced leadership team in place**
- **Reestablished price leadership in Retail; accelerating investment in Hotels**
- **Strategy will maintain both Retail and Hotels businesses in the portfolio**
- **Investor day to be held on 27 May 2026**

Experienced industry leaders in place to execute refreshed strategy



Jayne Hrdlicka
Chief Executive Officer

- Senior executive with track record leading large scale performance improvement
- Former CEO and MD of Virgin Australia



Kate Beattie
Chief Financial Officer

- 30+ years finance experience in diverse industries
- Joined in 2018, and appointed CFO in Jul-23



Catriona Larritt
Chief Customer Officer

- Deep multi-brand consumer strategy experience
- Former Chief Customer & Digital officer at Qantas



Jeanette Fenske
MD,
BWS

- 35+ years in retail leadership
- Former Woolworths Director of Stores



Benjamin Ward
MD,
Dan Murphy's

- 25+ years in retail leadership
- Former Managing Director of Supercheap Auto (Super Retail Group)



Paul Walton
MD,
ALH Hotels (Interim)

- 25+ years across retail and consumer goods
- Led ALH Hotels from Mar-23 to Apr-25



Eleanor Khor
MD, Strategy,
Transformation &
Pinnacle (from May-25)

- 10+ years experience across strategy and commercial roles
- Former Managing Director of ANZ and Strategy at The a2 Milk Company



Brendan Sweeney
Chief Digital and Data
Officer

- 15+ years experience in digital and data Management roles
- Former Managing Director at Catch



Jill Henderson
Chief Legal Officer

- Executive background in legal, governance, people and culture
- Previously Chief Legal Officer - Jetstar Group



Katie Hodgson
Chief People Officer
(from May-25)

- Global experience in liquor retail
- Former CPO at Treasury Wine Estates



Harinder Saluja
Chief Technology
Officer

- Experienced leader with proven track record delivering large transformations
- Appointed Chief Technology Officer in Nov-24



Dan Holland
Chief Corporate Affairs
& Sustainability Officer

- 20+ years experience in corporate affairs, reputation and sustainability
- Director of Corporate Affairs since Apr-22

Our portfolio depth and breadth brings competitive strength



Network Scale

Leveraging venue licences to operate the largest **nationwide retail liquor store and delivery network**



Cost Opportunities

Ongoing opportunity to reduce cost through **company wide simplification**, continued focus on **procurement savings** and **resetting activity** against **priorities**



Customer Insights

Significant opportunity to leverage **customer insights** to fuel growth across Retail & Hotels

Areas of strategic focus



Retail

Resetting our multi-brand strategy, putting customers first

- Restore unrivaled price leadership in Dan's
- Drive differentiation through clarity on the role each brand plays for customers
- Right size and shape for product ranging



Hotels

Accelerating investment in the network

- Accelerate venue renewals and EGM replacements
- Enable both scale benefits and local autonomy to compete
- Build on pub+ loyalty proposition



Group

Simplifying what we do and how we operate

- Simplify and drive cost out of the business
- Deliver technology separation from Woolworths
- Optimise asset base

Group Financials

Kate Beattie
CFO



Group financial performance

- **Group Sales** up 0.9% vs. pcp
- **Underlying Group EBIT** declined 5.4%
- **endeavourGO** savings of \$24 million, taking total cumulative program benefits since F22 to \$289 million
- **Total Finance costs** of \$155 million decreased by 1.9% driven by lower average net debt
- **Underlying Profit before income tax** was \$408 million, 6.6% lower than H1 F25. The underlying effective tax rate for H1 F26 was 31.9%
- **Statutory NPAT** of \$247 million included \$31 million of Significant items after tax (refer to slide 38 for further details)

| \$ million | H1 F26 (27 WEEKS) | H1 F25 (27 WEEKS) | CHANGE |
|--|----------------------|----------------------|----------------|
| Retail Sales | 5,513 | 5,501 | 0.2% |
| BWS and Dan Murphy's | 5,404 | 5,365 | 0.7% |
| Specialty | 109 | 136 | (19.9%) |
| Hotels Sales | 1,169 | 1,120 | 4.4% |
| Group Sales | 6,682 | 6,621 | 0.9% |
| Retail Underlying EBIT ¹ | 327 | 370 | (11.6%) |
| Hotels Underlying EBIT ¹ | 275 | 262 | 5.0% |
| Other Underlying EBIT ² | (39) | (37) | 5.4% |
| Group Underlying EBIT | 563 | 595 | (5.4%) |
| Finance costs - Leases | (99) | (100) | (1.0%) |
| Finance costs - Non-leases | (56) | (58) | (3.4%) |
| Underlying profit before income tax | 408 | 437 | (6.6%) |
| Underlying income tax expense | (130) | (139) | (6.5%) |
| Underlying NPAT | 278 | 298 | (6.7%) |
| Significant items after Tax | (31) | - | n.a. |
| Statutory NPAT | 247 | 298 | (17.1%) |

Cash realisation

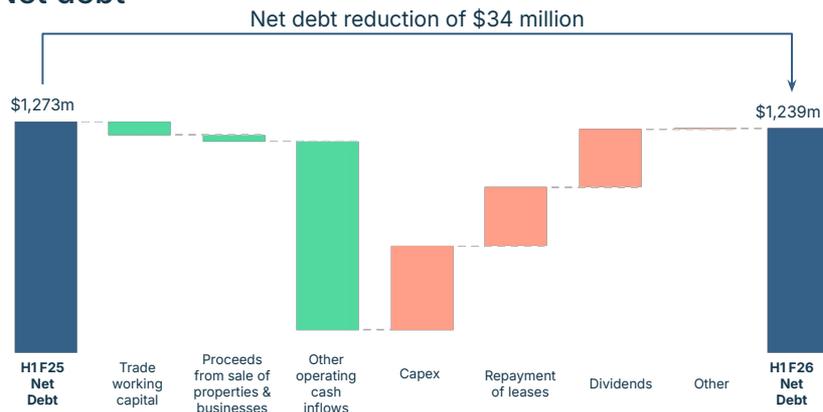
- **Underlying cash realisation ratio¹** of 165% from operating cash flow of \$1 billion
- Higher **income tax paid** reflecting the timing of prior year tax instalments
- Lower free cash flow reflects **growth investment** including 16 new stores and 21 hotel renewals
- **Changes in assets and liabilities** and other non-cash items includes \$40 million provision for one-off cessation costs associated with the closure of the Melbourne Liquor Distribution Centre in 2028²

| \$ million | H1 F26 (27 WEEKS) | H1 F25 (27 WEEKS) | CHANGE |
|--|----------------------|----------------------|--------------|
| EBIT | 518 | 595 | (77) |
| Depreciation and amortisation expenses | 332 | 318 | 14 |
| Changes in trade working capital | 317 | 326 | (9) |
| Changes in assets and liabilities and other non-cash items | 107 | 65 | 42 |
| Finance costs on borrowings paid | (52) | (57) | 5 |
| Payment for the interest component of lease liabilities | (99) | (100) | 1 |
| Income tax paid | (126) | (111) | (15) |
| Operating cash flows | 997 | 1,036 | (39) |
| Proceeds from the sale of property, plant and equipment | 24 | 32 | (8) |
| Payments for property, plant and equipment and intangible assets | (270) | (141) | (129) |
| Proceeds from sale of business | - | 6 | (6) |
| Payments to acquire businesses, net of cash acquired | - | (9) | 9 |
| Repayment of lease liabilities | (203) | (179) | (24) |
| Dividend paid | (96) | (134) | 38 |
| Other | (6) | (12) | 6 |
| Free cash flow | 446 | 599 | (153) |
| <i>Underlying Cash realisation ratio (%)</i> | <i>165</i> | <i>168</i> | <i>-3 pp</i> |

Balance sheet metrics

- **Net debt decreased by \$34 million** versus H1 F25 supported by a reduction in trade working capital and proceeds from capital asset sales
- **Underlying leverage ratio¹ of 3.3x**
- Weighted average debt maturity **4.6 years**
- Committed **undrawn debt facilities of \$1 billion**
- **60%** of drawn bank facilities **hedged to fixed rates**
- Weighted average **cost of debt 5.5%**
- **F26 finance costs** are expected to be broadly in line with F25

Net debt



Debt maturity profile (\$ million)



Capital expenditure

- Total capital expenditure increased by \$71 million vs H1 F25, driven by **Retail network expansion** and **accelerated investment in Hotels renewal program**
- **Added 22 new stores** to the network (5 Dan Murphy's and 17 BWS)
- **Completed 21 hotel renewals**, including 15 whole of venue repositioning projects
- **\$24m realised from asset sales**
- F26 total **capex guidance revised upwards to \$460m to \$500m**, reflecting accelerated growth investment in hotel renewals

| | H1 F26 | H1 F25 | CHANGE |
|-------------------------------------|-------------|-------------|-----------|
| Stay in business | 36 | 31 | 5 |
| Renewals | 13 | 17 | (4) |
| Network expansion | 21 | 7 | 14 |
| Property redevelopments | - | - | - |
| Digital, data & eCommerce | 13 | 15 | (2) |
| Retail | 83 | 70 | 13 |
| Stay in business | 30 | 23 | 7 |
| Renewals | 89 | 35 | 54 |
| Network expansion | 3 | 10 | (7) |
| Property redevelopments | 1 | - | 1 |
| Digital, data & eCommerce | - | 2 | (2) |
| Hotels | 123 | 70 | 53 |
| One Endeavour | 15 | 10 | 5 |
| Other | 1 | 1 | - |
| Total Capital Expenditure | 222 | 151 | 71 |
| Proceeds from sale of assets | (24) | (38) | 14 |
| Net Capital Expenditure | 198 | 113 | 85 |

Retail



Retail financial performance

- **Total Retail sales** increased by 0.2% to \$5.5 billion
- **Combined Dan Murphy's and BWS sales** grew 2.2% in Q2 (or 0.6% adjusting for the estimated \$45 million sales impact of supply chain disruption in the pcp). Dan Murphy's and BWS delivered **positive comparable store sales growth** of 0.3%
- **GP margin declined 84 bps** reflecting investment in lower shelf prices and elevated levels of promotional activity market-wide
- **Inflationary pressure** continued to impact cost base, including award wage increase of 4%¹
- **Underlying CODB remained flat vs H1 F25**. Inflationary headwinds were mitigated by savings from endeavourGO optimisation initiatives, restructuring benefits and lower One Endeavour technology program costs



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

| \$ million | H1 F26 (27 WEEKS) | H1 F25 (27 WEEKS) | CHANGE |
|---------------------------------------|----------------------|----------------------|----------------|
| Sales | 5,513 | 5,501 | 0.2% |
| Underlying EBITDA | 498 | 538 | (7.4%) |
| Depreciation and amortisation | (171) | (168) | 1.8% |
| Underlying EBIT² | 327 | 370 | (11.6%) |
| Gross profit margin (%) | 23.9% | 24.7% | -84bps |
| Underlying cost of doing business (%) | 18.0% | 18.0% | -4bps |
| Underlying EBIT to sales (%) | 5.9% | 6.7% | -79bps |
| Underlying ROFE (%) | 11.5% | 13.3% | -179bps |

Hotels



Hotels financial performance

- **Sales growth of 4.4%** with consistent growth across Q1 (4.4%) and Q2 (4.5%). **Comparable hotel sales grew by 4.2%**
- **Food and Bar** growth delivered through optimised menus as well as record trading during key event periods
- **Gaming** remained resilient, delivering mid single digit sales growth supported by targeted investment in gaming room refurbishments and new EGMs, with more than 800 new machines installed in H1. The Group performed most strongly in Victoria, where it grew faster than the market.
- **Accommodation** continues to deliver strong growth by successfully capturing peak demand during major events
- **GP margin expanded by 12 bps** driven by a favourable sales mix, better buying and optimised menus
- **Underlying CODB grew by 4.4%**, reflecting inflationary headwinds (including award wage increase of 4%¹), investment in guest experience, elevated repair and maintenance costs and higher depreciation and amortisation. Cost growth was partially offset by the benefits of cycling prior year One Endeavour technology program costs



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

| \$ million | H1 F26 (27 WEEKS) | H1 F25 (27 WEEKS) | CHANGE |
|---------------------------------------|----------------------|----------------------|-------------|
| Sales | 1,169 | 1,120 | 4.4% |
| Underlying EBITDA | 435 | 412 | 5.6% |
| Depreciation and amortisation | (160) | (150) | 6.7% |
| Underlying EBIT² | 275 | 262 | 5.0% |
| Gross profit margin (%) | 85.0% | 84.8% | +12bps |
| Underlying cost of doing business (%) | 61.5% | 61.5% | -3bps |
| Underlying EBIT to sales (%) | 23.5% | 23.4% | +13bps |
| Underlying ROFE (%) | 10.5% | 10.0% | +49bps |

Outlook



H2 F26 trading update and outlook

- First 7 weeks trading in H2 F26:
 - **Retail sales** +1.3%
 - **Hotels sales** +4.5%
- Retail is continuing to gain share in a competitive liquor market
- Sales growth in both Retail and Hotels moderated in February compared to January
- Retail sales in the first seven weeks of the pcp (H2 F25) were impacted by supply chain disruption
- Retail gross margin in H2 F26 will reflect the Group's continued focus on price leadership
- Retail targeting to add three (net) Dan Murphys' stores and close three (net) BWS stores in H2
- Hotels targeting to complete at least 14 renewals and install 800+ new EGMs in H2.
- The outlook for consumer spending remains uncertain given elevated inflation and rising interest rates
- The Group's scale, value proposition and market leading brands mean we are well positioned to compete and win in a market where consumers remain focused on value for money

In F26 the Group expects:

- **Capital expenditure** of between \$460 million and \$500 million, including One Endeavour
- **Finance costs** to be in line with F25



Q&A

Jayne Hrdlicka
Chief Executive Officer

Kate Beattie
Chief Financial Officer



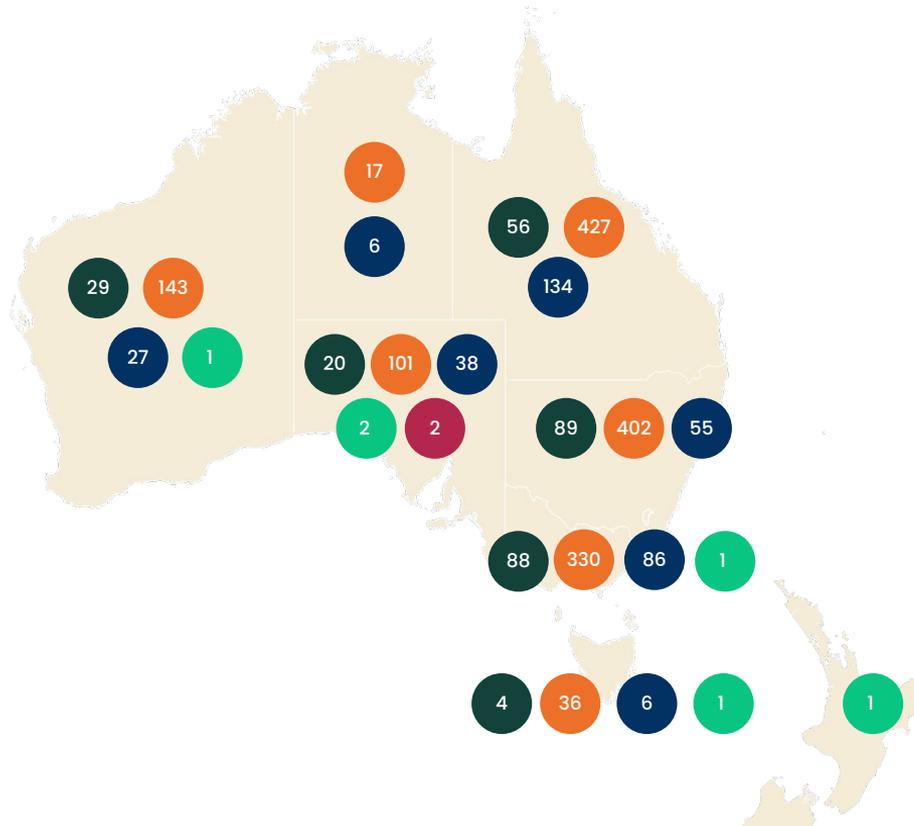
Appendix



Network ¹

Key:

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



286 +4
Dan Murphy's stores²

1,456 +12
BWS stores

352 -2
Hotels (incl. managed clubs)

6
Wineries

2
Bottling facilities

Group sales composition

| | H1 F26 (27 WEEKS) | H1 F25 (27 WEEKS) | CHANGE |
|------------------------|----------------------|----------------------|--------|
| BWS and Dan Murphy's | 80.88% | 81.04% | -16bps |
| Specialty ¹ | 1.63% | 2.05% | -42bps |
| Gaming | 6.96% | 6.72% | +24bps |
| Bars | 5.39% | 5.17% | +22bps |
| Food | 3.93% | 3.87% | +6bps |
| Accommodation | 0.87% | 0.79% | +8bps |
| Other Hotels | 0.34% | 0.36% | -2bps |
| Total | 100.00% | 100.00% | |

1. H1 F26 Specialty includes sales from the Jimmy Brings / Milkrun partnership, Langtons and Pinnacle Drinks external customers.

Group financial performance

| \$ million | H1 F26 (27 WEEKS) | H1 F25 (27 WEEKS) | CHANGE |
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Balance sheet

| \$ million | H1 F26 4 JAN 2026 | F25 29 JUNE 2025 | H1 F25 5 JAN 2025 |
|--|------------------------------|-----------------------------|------------------------------|
| Trade working capital | 329 | 638 | 392 |
| Lease assets | 3,038 | 3,073 | 3,128 |
| Property, plant and equipment | 2,345 | 2,289 | 2,199 |
| Intangible assets | 4,263 | 4,279 | 4,275 |
| Other liabilities (net) | (811) | (760) | (749) |
| Funds employed | 9,164 | 9,519 | 9,245 |
| Tax liabilities (net) | 185 | 193 | 233 |
| Other (assets)/liabilities (net) | (22) | (20) | (31) |
| Lease liabilities | 3,775 | 3,829 | 3,836 |
| Net debt | 1,239 | 1,685 | 1,273 |
| Equity | 3,987 | 3,832 | 3,934 |
| Total funding and tax | 9,164 | 9,519 | 9,245 |
| Underlying ROFE (%)¹ | 10.0 | 10.3 | 10.9 |
| ROFE (%) | 9.5 | 10.3 | 10.9 |

Cash flow

| \$ million | H1 F26 (27 WEEKS) | H1 F25 (27 WEEKS) | CHANGE |
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| <i>Underlying Cash realisation ratio (%)</i> | 165 | 168 | -3 pp |

Historical financial performance¹

| Retail | 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 | H1 F26 |
| 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 | 5,513 |
| Underlying EBIT | 316 | 222 | 338 | 231 | 419 | 250 | 461 | 204 | 418 | 240 | 436 | 242 | 370 | 193 | 327 |
| Underlying 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 % | 5.9 % |
| <i>One Endeavour Costs</i> | | | | | | | (2) | (6) | (6) | (13) | (13) | (18) | (27) | (34) | (20) |
| <i>Underlying EBIT before One Endeavour Costs</i> | 316 | 222 | 338 | 231 | 419 | 250 | 463 | 210 | 424 | 253 | 449 | 260 | 397 | 227 | 347 |
| <i>Underlying EBIT Margin (before OE) (%)</i> | 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 % | 6.3 % |
| Hotels | 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 | H1 F26 |
| Sales (\$M) | 865 | 775 | 919 | 401 | 667 | 750 | 680 | 831 | 1,056 | 923 | 1,084 | 941 | 1,120 | 988 | 1,169 |
| Underlying EBIT | 207 | 144 | 227 | (52) | 122 | 138 | 121 | 194 | 256 | 172 | 260 | 170 | 262 | 182 | 275 |
| Underlying 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 % | 23.5 % |
| <i>One Endeavour Costs</i> | | | | | | | | | (4) | (3) | (5) | (8) | (12) | (7) | - |
| <i>Underlying EBIT before One Endeavour Costs</i> | 207 | 144 | 227 | (52) | 122 | 138 | 121 | 194 | 260 | 175 | 265 | 178 | 274 | 189 | 275 |
| <i>Underlying EBIT Margin (before OE) (%)</i> | 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 % | 23.5 % |

Significant Items

| \$ million | H1 F26 (27 WEEKS) | H1 F25 (27 WEEKS) | Variance |
|---|----------------------|----------------------|-------------|
| Melbourne Liquor Distribution Centre | (40) | - | (40) |
| Advisory fees | (9) | - | (9) |
| Gain on asset sales and non cash impairment | 4 | - | 4 |
| Significant items before tax | (45) | - | (45) |
| Income tax benefit | 14 | - | 14 |
| Significant items after tax | (31) | - | (31) |

Melbourne Liquor Distribution Centre

The Group has recognised a pre-tax provision of \$40 million related to cessation of the supply chain services contract with Woolworths Group for warehouse operations at the Melbourne Liquor Distribution Centre (MLDC) in September 2028. This provision reflects the estimated amount which the Group is contractually required to reimburse to Woolworths for stranded workforce costs, following Woolworths decision to close the MLDC in September 2028.

Advisory fees

The Group is currently undertaking a comprehensive strategic review resulting in advisory fees of \$9 million (pre-tax).

Gain on asset sales and non cash impairment

The Group has recognised a net pre-tax gain of \$4 million in H1 F26 which comprises \$13 million in proceeds from the sale of gaming entitlements of the Imperial Hotel (QLD) following resumption of the site by the Queensland Government, partially offset by an \$9 million non-cash impairment of assets related to the exit of this venue and the O'Malley's Irish Pub (QLD) upon the expiry of its operating lease.

Summary of forward looking statements

| Area | Description |
|--------------------------------------|---|
| Underlying effective tax rate | We expect the F26 full year underlying effective tax rate to be approximately 32.5% |
| Finance costs | F26 finance costs are expected to be broadly in line with F25, based on interest rates current at the date of this presentation |
| Capital expenditure | Capital expenditure in F26 is anticipated to be between \$460-500 million, including One Endeavour program capital |
| One Endeavour | Refer to One Endeavour program guidance provided on slide 11 |

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.

Glossary

| Term | Description |
|--|--|
| CAGR | Compound annual growth rate |
| 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). |
| Online penetration | Online penetration is calculated as total online sales as a percentage of total Retail sales for the same time period |
| pcp | Prior corresponding period |
| 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) |
| Underlying cash realisation ratio | Operating cash flow as a percentage of Group profit after tax but before depreciation and amortisation, adjusted to exclude the financial impact of significant items |
| Underlying EBITDA / EBIT / ROFE / CODB | Underlying EBITDA/ EBIT/ROFE/CODB excludes the impact of Significant Items |
| Underlying leverage ratio | Net debt plus lease liabilities, divided by 12-month rolling EBITDA adjusted to exclude the financial impact of the Significant Items |
| 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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The release of this presentation has been authorised by the Board.

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