

H1 F23 Results

Investor presentation

February 2023



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Acknowledgement of country



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

Creating a more sociable future, together



Overview

Steve Donohue, CEO



Group highlights

Solid performance with Christmas trading particularly upbeat

- Strong financial outcomes reflecting the resilience of the business and effective cost management
- Uninterrupted trading across all channels post-pandemic
- Group shape returning to typical segment mix
- Delivering solid cash realisation and above target returns from ongoing investments



Sales	\$6.5b	+2.6%
EBIT	\$644m	+15.8%
Profit after tax	\$364m	+17.0%
Earnings per share	20.3¢	+16.7%
Dividend per share	14.3¢	+14.4%

Progress against our F23 priorities

What we said

What we've done



Disciplined cost management and operational optimisation to offset inflationary pressures

- > • Retail gross profit margin sustained
- Managed the impact of wage inflation through productivity initiatives



Unlock property opportunities in new sites, network renewal and redevelopments

- > • Completed 94 renewals
- Added 21 (net) new stores and 5 new hotels
- Progressed the Brook Hotel redevelopment
- Completed a strategic review of the Hotels portfolio



Accelerate improvement of customer experience with digital and data led transformation

- > • Launched image search in Dan Murphy's and BWS apps
- Launched *Dan's Daily*, our digital content platform



Continue our investment in transition and standalone technology capabilities

- > • Group-wide spend management system implemented
- Progressed replacement and consolidation of People systems



Progress our sustainability ambition, focusing on responsibility and our team

- > • Launched our first Reconciliation Action Plan
- Progressed digital wallet initiative

Drivers of H1 F23 Retail performance

Market and sales are stabilising

- Cycling elevated H1 F22 sales (pandemic-related)
- Customers returning to in-store shopping and socialising on-premise
- Improving momentum through the half including a strong festive season

Customer trends remain positive

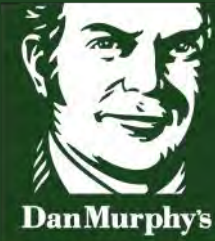
- Mix remains strong with the trend towards premium, new and innovative products continuing

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



Sales	\$5.4b	-3.7%
EBIT	\$418m	-9.3%
EBIT margin	7.7%	-47bps
3 Year sales growth ¹	+14.0%	



H1 F23 Highlights

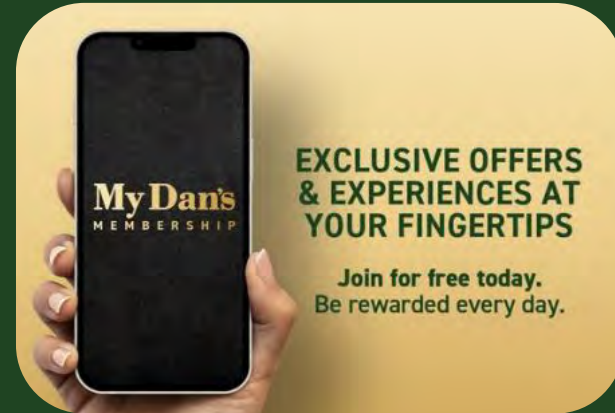


Sales

Delivered the biggest Christmas week on record

Positive mix shift as trends to premiumisation and new and innovative products sustained

Pick-up now exceeds delivery for online orders



Customer

Continued to grow My Dan's to over 4.9 million active members, up 9% compared to last year

Achieved record scan rate at 77%

Strong Voice of Customer score of 78



Value and range

Beat over 900k prices in-store through our member pricing

1,144 new product lines rolled out in H1



Network

Added four new stores and completed five renewals

Added four drive-thrus to existing stores

Rolled out Electronic Shelf Labels at 32 stores



Team

Early and innovative 'Hiring week' delivered a record recruitment drive

Dan Murphy's West End Sunshine (Vic) awarded Large format Liquor Store of the Year at the 2022 Retail Drinks Awards



H1 F23 Highlights



Sales

Positive sales momentum as customers shifted to “local and convenient”

Record sales over Christmas and New Year’s weeks



Convenience

Continuing to elevate our convenience offering with an average delivery time of 50 minutes, 15 minutes faster than last year



Network

Added 17 (net) new stores and completed 55 renewals

Launched Mount Hawthorn Craft Beer Superstore and Sorrento premium wine store



Customer

Launched BWS Cool Room concerts furthering the BWS brand promise to be “Your Unboring Bottleshop” while driving deeper engagement with Gen Z and Millennials



Team

BWS Windradynne awarded Store of the Year at the 2022 Retail Drinks Awards

Diamond LearnX awards for the Best Customer Experience Program, the Best Learning Partnership and Best Customer Experience Team

Drivers of H1 F23 Hotels performance

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

- Hotels thrived as customers embraced the opportunity to socialise
- 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



Sales	\$1.1b	+55.3%
EBIT	\$256m	+111.6%
EBIT margin	24.2%	+645bps
3 Year sales growth ¹	+14.9%	

H1 F23 Highlights



Return to stability

Affordability and value offerings resonating with customers

Strong festive season trading period. A record 42,000 meals served on Christmas Day



Technology

Trialing new Hotels app and loyalty program designed with new experiences

43% of Hotels food sales were enabled by our order and pay at table technology



Team

Team availability levels increased to more sustainable levels supported by our early approach to summer recruitment



Network and range

Added five hotels and completed 34 renewals

Upgraded 854 EGMs, reducing average age to 6.6 years

Launched our first exclusive wine range in collaboration with Retail Fine Wine team and key suppliers



Responsibility

Ongoing rollout of our data driven alert system, enabling team interactions with EGM players potentially engaged in higher risk gameplay. Over 1,000 team members trained

Received regulatory approval to conduct digital wallet trial at Crows Nest Hotel NSW

Our new Hotels



The Tower Hotel¹
Magill, SA



The Emu Hotel
Morphett Vale, SA



The Raven Hotel
West End, QLD



The Marine Hotel¹
Cardwell, QLD



Tandara Hotel
Sarina, QLD



**Horse and Jockey
Hotel**
Warwick, QLD



Beach Hotel¹
Seaford, SA



Leichhardt Hotel
Cloncurry, QLD

endeavour^x 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 Daily² 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 Yr¹

8.9%

Retail online penetration

-175 bps YoY

+217 bps 3 Yr¹

4.9m

My Dan's active members

+9% YoY

890k

Average monthly App users



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:

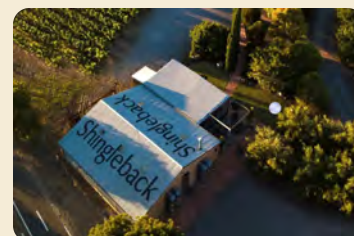
- McLaren Vale's Shingleback Wine brand in August 2022; and
- Margaret River winery Cape Mentelle¹

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



Cape Mentelle - Margaret River, WA¹

Shingleback Wines - McLaren Vale, SA



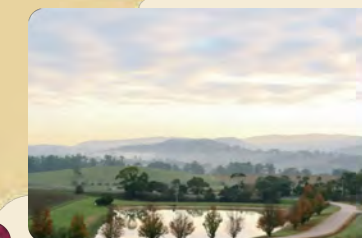
Chapel Hill Winery - McLaren Vale, SA

Riddoch Wines - Coonawarra, SA



Krondorf Wines - Barossa Valley, SA

Oakridge - Yarra Valley, VIC



Josef Chromy - Tasmania



Isabel Estate - Marlborough, NZ



382

New products launched

9

Best in Class trophies

~35%

Sales growth in Paragon Wine Estates portfolio

395

Product awards won

Sustainability: Our positive imprint

Responsibility and Community

Advocating responsible choices and supporting positive change in our communities

- Launched first Reconciliation Action Plan
- **Engaging with our communities**, hosting Pilbara's "Let's talk about moderation" event and 9 listening sessions held by our Darwin Community Advisory Committee
- Continued **roll out of the "Focal ALeRT" System**¹
- **Approval for Digital Wallet trial** at Crows Nest Hotel NSW
- **Partnered with DrinkWise** to launch a new alcohol literacy training program for team members



People

Championing individuality, human and personal rights

- We have become a Signatory to **HESTA's 40:40 Vision**²
- **Building our Human Rights Program** - We have made progress on our 7 Modern Slavery Statement commitments including evolving our risk management framework and training our team



Planet

Reducing our impact on the planet

- **Working in partnership with Orora to provide a new sustainable bottle for the wine industry.** The new lightweight Reverse Taper BVS bottle is 420 grams which is 195 grams lighter than the existing options
- **Expanding our solar generation network by energising four sites**, taking our total sites to 113



Financial Results

Shane Gannon, CFO



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 Yr¹

\$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

Group financial performance

Group Profit result underpinned by

- Solid Retail performance as we cycle pandemic-related sales peaks
- Unrestricted trading in Hotels
- Continued execution and investment in line with strategy

Other EBIT of (\$30m) (H1 F22: (\$26m)) includes corporate costs not allocated to a business segment

Higher finance costs reflected higher interest rates in the period

Income tax represents an effective tax rate of 30.7%



+17.0%

Increase in year-on-year profit after income tax



Retail financial performance

Cycling unusually high H1 F22, which benefited from pandemic-related impacts

- On a 3-year basis, sales were up 14.0% (CAGR of 4.5%)¹
- Continuation of Gross profit margin strength
- CODB flat in dollar terms, but higher as a rate to sales reflecting sales deleverage and continued investments

	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.

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

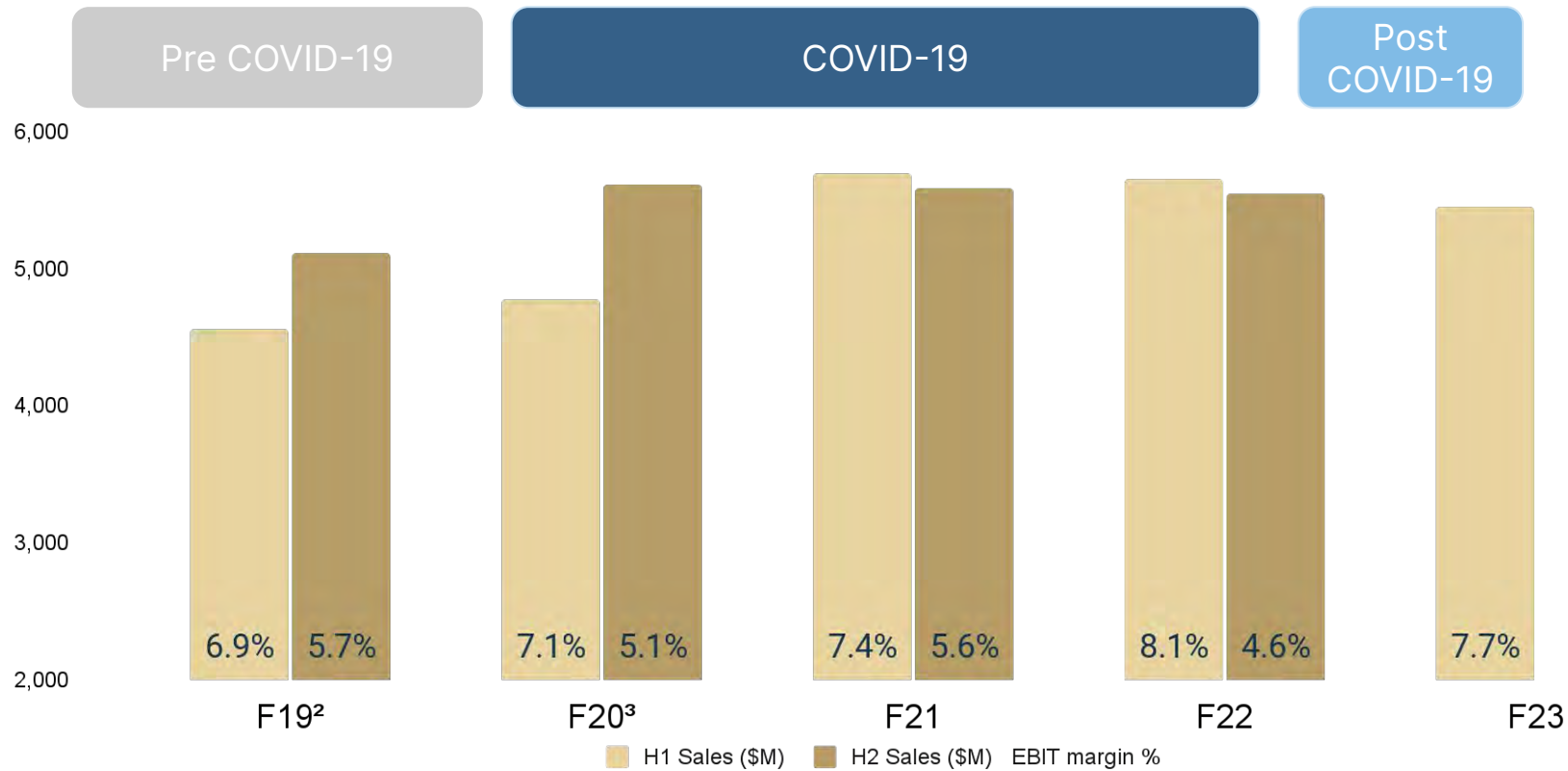
Return to uninterrupted trading post-pandemic disruption

- On a 3-year basis, sales were up 14.9% (CAGR of 4.7%)¹
- Stable Gross profit margin of 84.4%
- CODB margin improved by 633 bps to 60.2% benefiting from higher sales leverage
- Includes an increase in amortisation relating to Victorian gaming entitlements of \$6m

Half yearly Sales and EBIT margin track

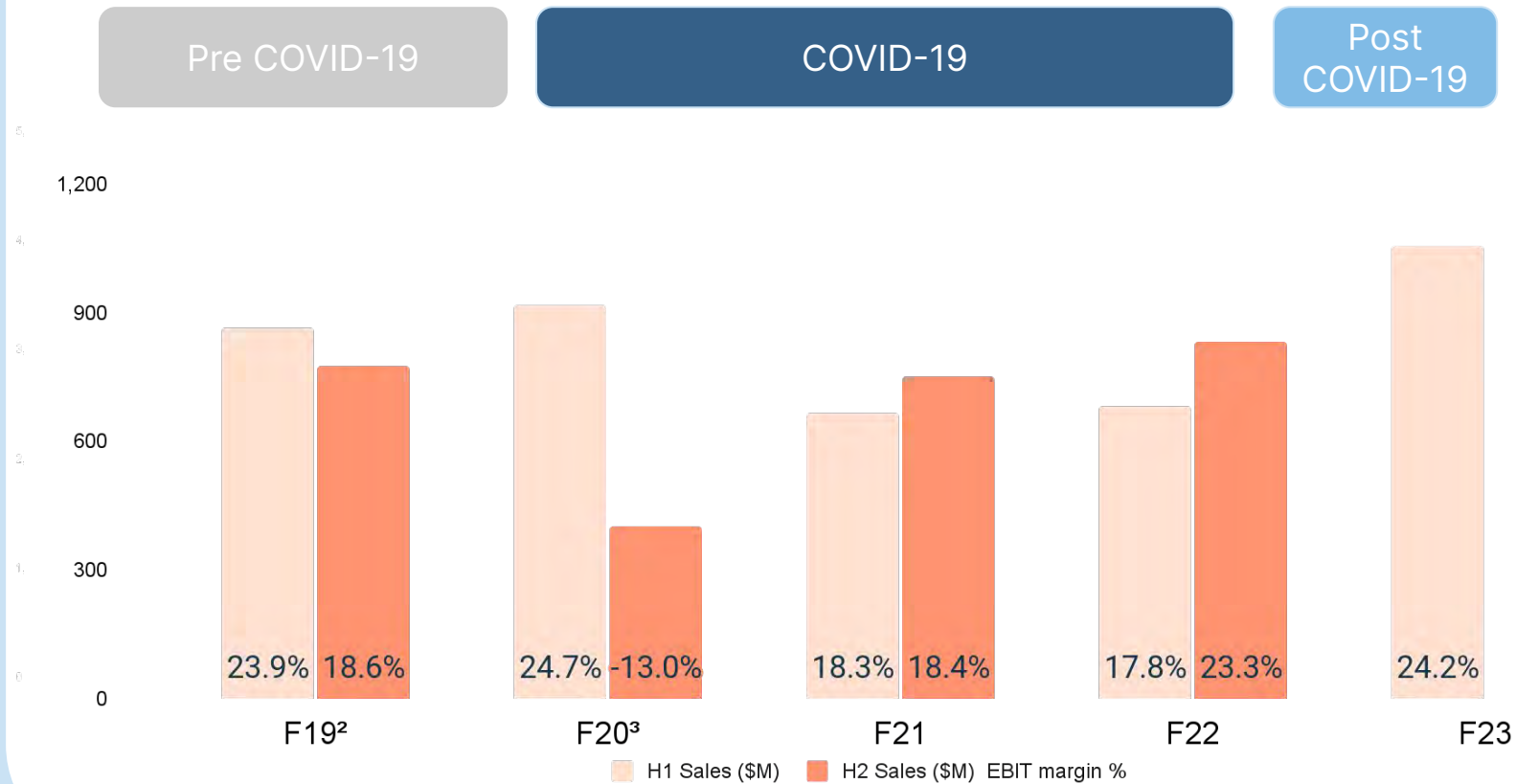
+4.5%
Retail sales 3-year CAGR¹

Retail



+4.7%
Hotels sales 3-year CAGR¹

Hotels



1. 3-year CAGR is calculated as the compound annual growth rate between F23 and Equivalent F20 results.
2. Normalised 52-week Equivalent F19 results.
3. Equivalent F20 results

Cash and liquidity

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

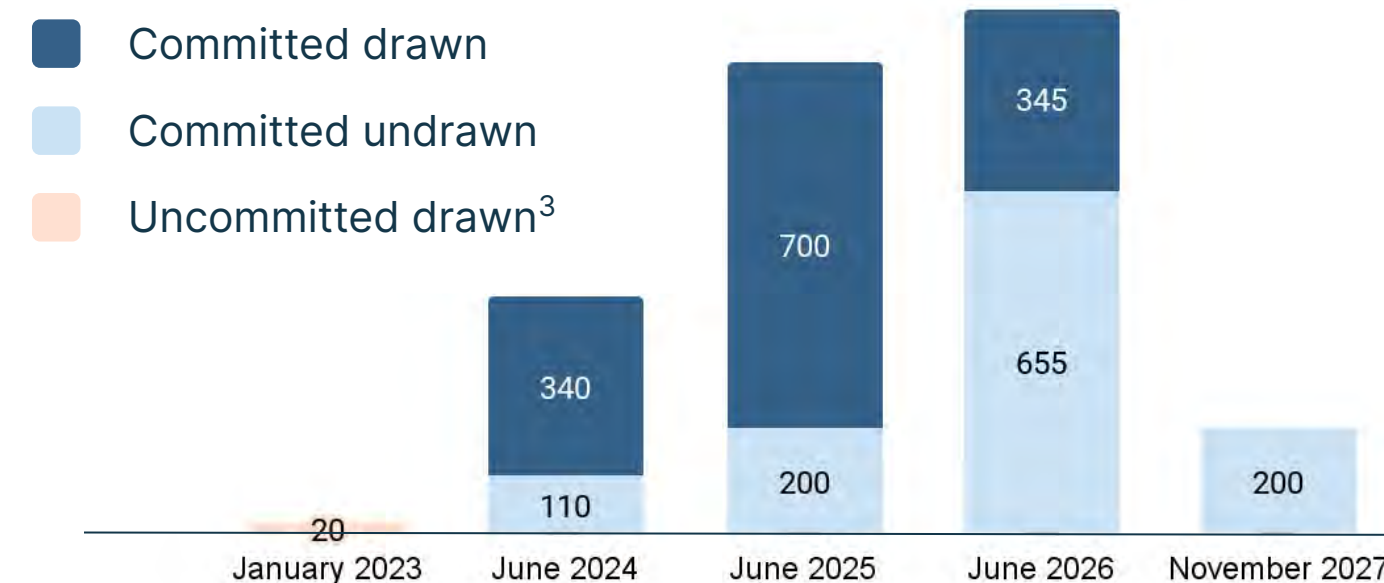
Healthy balance sheet, including Leverage ratio¹ 3.3x, consistent with investment grade credit metrics

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



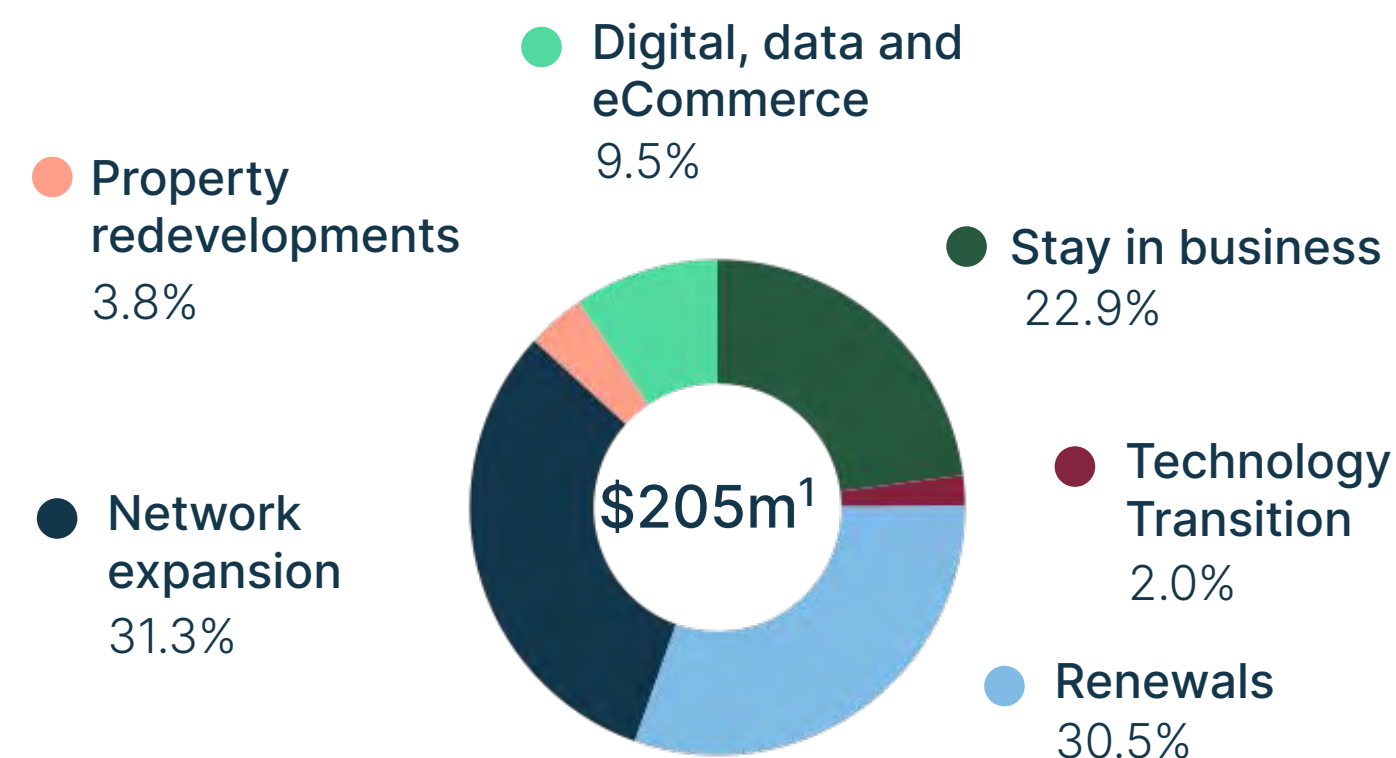
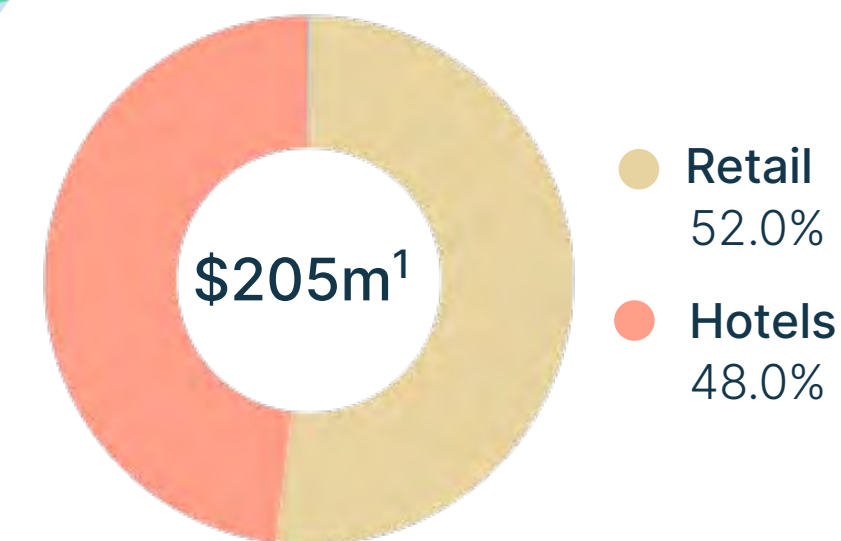
Long-term debt facilities in place

- 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

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



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 yield¹ of 3.2%

H2 F23 update, priorities and outlook



H2 F23 - First 5 weeks

Retail

- Continuation of trends we saw in H1
- Stability and consistency in average weekly sales and basket size

Hotels

- Hotels are now stable, back to full operations
- Comparisons to F22 demonstrate the impact of the pandemic, as Hotels trading in Q3 F22 were weakened by the emergence of the Omicron variant



First 5 weeks sales¹

vs F22

Retail

0.2%

Hotels

31.5%

Group

4.4%

Priorities for H2 unchanged



Disciplined cost management and operational optimisation to offset inflationary pressures



Unlock property opportunities in new sites, network renewal and redevelopments



Accelerate improvement of customer experience with digital and data led transformation



Continued investment in transition and standalone technology capabilities



Progress our sustainability ambition, focusing on responsibility and our team



Summary

A solid H1 performance reflecting the underlying strength and resilience of our business with:

- All businesses now trading in a stable post-pandemic operating environment
- Customers maintaining their appetite for discovery and drinking better
- Retail delivering solid results including maintaining gross profit margin
- Hotels back to full operations, with customers enjoying a full suite of hospitality offerings
- Disciplined cost management
- The benefits of continuous investment in network renewal and expansion and enabling technology underpinning our results
- Robust cash generation



H2 F23 outlook

Customer trends showing stability and resilience thus far

Mindful of potential inflationary impacts on trading and cost base

Continued focus on cost management

Considered investments to continue, focused on improving and growing our portfolio of offerings



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



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

Creating a more sociable future, together



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



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

Q&A



Steve Donohue
Chief Executive Officer

Shane Gannon
Chief Financial Officer



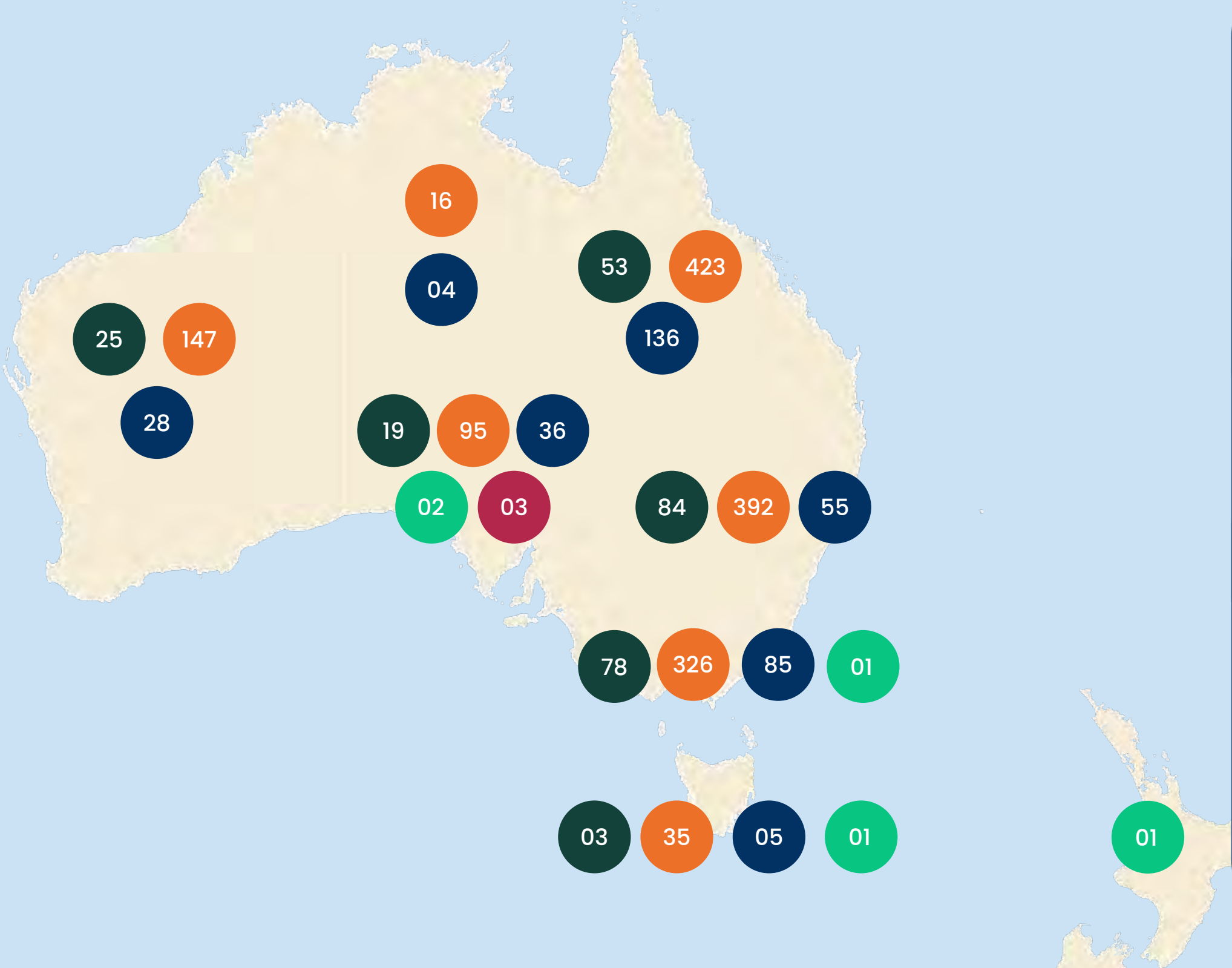
Appendices



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.

Balance sheet¹

\$ 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	

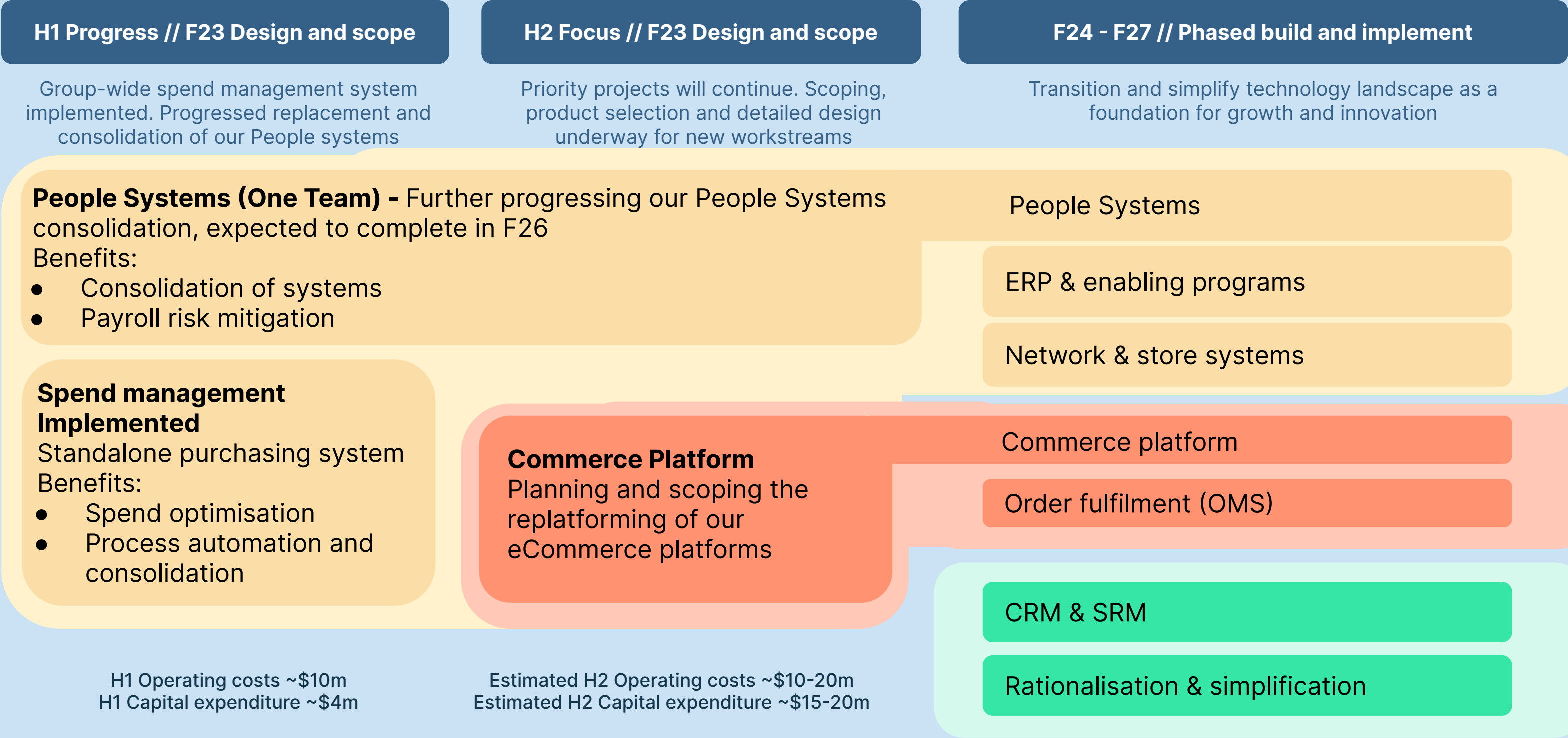
Our capital allocation aligns to our strategic priorities

	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%

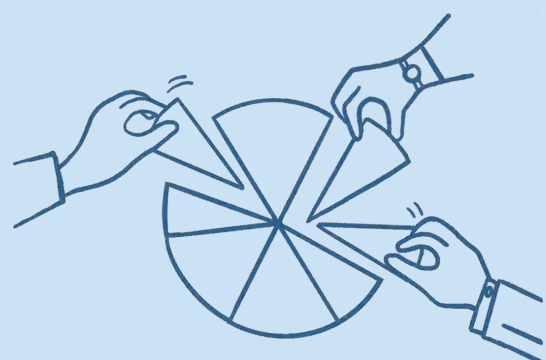
Investment strategy to deliver strong EPS growth while targeting investment grade credit metrics

Indicative technology roadmap

Including transition from Woolworths



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

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%
<i>Contribution to Full year EBIT</i>	<i>58.7%</i>	<i>41.3%</i>	<i>59.4%</i>	<i>40.6%</i>	<i>62.6%</i>	<i>37.4%</i>	<i>69.3%</i>	<i>30.7%</i>	
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%
<i>Contribution to Full year EBIT</i>	<i>59.0%</i>	<i>41.0%</i>	<i>129.7%</i>	<i>-29.7%</i>	<i>46.9%</i>	<i>53.1%</i>	<i>38.4%</i>	<i>61.6%</i>	

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.

Victorian gaming entitlement reconciliation

\$310m in Victorian gaming entitlements were renewed during the half, resulting in the recognition of a \$279 million liability owing to the Victorian Government. This represents the initial value of gaming entitlements less \$31 million, which was prepaid in prior years.

While available for immediate use, the entitlements will be paid off over five years.

\$m	F18 - 19	H1 F23	H2 F23	F24 - F27	F28 - F32	F33	Total
P&L Impact							
Depreciation and amortisation	-	(12)	(15)	(124)	(155)	(4)	(310)
Estimated Interest expense	-	-	~(2)	~(22)	-	-	~(24)
Cash Flow Impact							
Deposit paid	(31)	-	-	-	-	-	(31)
Repayments of principal	-	-	(42)	(223)	(14)	-	(279)
Estimated Repayment of interest	-	-	~(2)	~(22)	-	-	~(24)
Balance Sheet Impact							
Borrowings	-	(279)	42	223	14	-	-
Prepayments	31	(31)	-	-	-	-	-
Intangibles (licences)	-	310	-	-	-	-	310
Accumulated amortisation		(12)	(15)	(124)	(155)	(4)	(310)

Notes:

- \$31m p.a Depreciation and amortisation started from Aug 2022 (\$310m over 10 years). **This replaces a previous entitlement. The incremental impact to Depreciation and amortisation is ~\$14m p.a.**
- Estimated interest expense based on current interest rate
- \$31m prepayment made in F18-19
- First payment of the 5-year instalments starting from May 2023 (\$42m). ~\$56m p.a. from F24 onwards
- Estimated interest expense based on current interest rate
- First payment of the 5-year instalments starting from May 2023 (\$42m). ~\$56m p.a. from F24 onwards

Glossary

Term	Description
CAGR	Compound annual growth rate
Cash realisation ratio	Operating cash flow as a percentage of Group net profit after tax 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
EGM	Electronic Gaming Machine
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
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
Voice of Customer Net Promoter Score (VOC 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). This measure includes scores from instore and online customers.
Online penetration	Online penetration is calculated as total online sales as a percentage of total Retail sales for the same time 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
Return on investment (ROI)	Return on investment is calculated as Year 2 EBIT as a percentage of invested capital. Invested capital is total capital expenditure, net of depreciation.

Comparative figures

Equivalent F20 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 earlier periods an Equivalent F20 period is referenced, which 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.

For any references to equivalent periods prior to F20, the same approach above has been utilised in respect of that period.

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