

ASX Announcement

Strategy Update and Investor Day

Sydney: Wednesday, 27 May 2026

Endeavour Group Limited (ASX: EDV) will today provide an update on strategic initiatives designed to drive differentiated revenue growth, improved operational efficiency and deliver long-term shareholder returns.

Following a detailed strategic review led by CEO and Managing Director Jayne Hrdlicka on behalf of the Board, Endeavour Group has identified three priority areas to position the business for growth:

- **Reset multi-brand Retail strategy:** Growing Retail revenue by reinforcing price leadership in Dan Murphy's and repositioning both Dan Murphy's and BWS to better meet the needs of their unique customer segments.
- **Unlock growth potential in Hotels:** A review of the Group's Hotels portfolio has identified a significant opportunity to improve the performance of the business by simplifying the operating model and accelerating investment.
- **Simplify operations and reduce costs:** Management is actively working to reduce complexity in the business, drive out cost and optimise the asset base to improve returns and accelerate the Group's transformation.

The Board and management are confident that the execution of this strategy will strengthen the competitiveness of the Group's customer value proposition across Retail and Hotels and provide a framework to create sustainable long-term value for shareholders.

The Endeavour Group Executive Leadership Team will outline further details of the strategy at its Investor Day in Sydney today. A copy of the Investor Day presentation is attached.

ASX Announcement

The presentation includes the following updates in relation to the Group's three-year cost reduction program, capital investment in Hotels, disposal of non-core assets and dividend policy:

- **Cost reduction program:** As part of its transformation plan, the Group is targeting \$300 million of cost savings to be delivered by F29 (including \$100 million in F27).
- **Acceleration of investment in Hotels:** The Group intends to lift investment in its Hotels network through the targeted deployment of capital in light touch renewals, refurbishments and whole of venue repositionings.
- **Optimisation of asset base:** The Pinnacle Drinks business has been repositioned to support Retail and focus on high-performing brands that generate the strongest returns. As a result, the Group will be exiting the majority of its existing winery and vineyard portfolio, including Chapel Hill, Oakridge and Josef Chromy.
- **Dividend policy:** To ensure it maintains appropriate funding flexibility to execute its strategy and prioritise growth investment, the Group has revised its targeted dividend payout ratio to between 50% and 75% of Group underlying Net Profit After Tax.

Endeavour Group CEO and Managing Director, Jayne Hrdlicka said:

"We examined the business through a number of lenses and have made the tough choices required to deliver the Group's next phase of growth. With a disciplined focus on customer value, a targeted step-up in Hotel investment, a hard eye to cost and a simplified asset base, we have begun to execute our transformation.

"There is significant untapped potential in Australia's best Retail liquor brands and Hotels, and we now have the roadmap in place to ensure that potential is fully realised for our customers and our shareholders."

Investor Day webcast details

The Investor Day presentation will commence at 9.00am (AEST). To access the Endeavour Group Investor Day audio webcast please register using this link:

<https://webcast.openbriefing.com/edv-inv-2026/>

A recording of the audio webcast will be made available on the Endeavour Group investor relations website following the conclusion of the event.

<https://www.endeavourgroup.com.au/investor-relations/results-and-presentations>

ASX Announcement

The release of this announcement was authorised by the Board.

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2026 Investor Day

27 May 2026



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This presentation has not been audited in accordance with Australian Auditing Standards.

This presentation contains certain non-IFRS measures that Endeavour Group believes are relevant and appropriate to understanding its business. Refer to Endeavour Group's 2025 Full-year Financial Report issued on 25 August 2025 for further details. F19 information is based on a normalised 52-week equivalent in F19. F24 information is based on a normalised 52-week equivalent in F25.

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The release of this presentation has been authorised by the Board.

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Introduction and Endeavour Strategy

Jayne Hrdlicka, CEO



Welcome to The Forest Hotel



Acknowledgement of country



Agenda

Time	Item	Who
9:00-9:30	Introduction and Endeavour Strategy	Jayne Hrdlicka, Chief Executive Officer
9:30-10:00	Retail Strategy	Catriona Larritt, Chief Customer Officer Benjamin Ward, Managing Director of Dan Murphy's Jeanette Fenske, Managing Director of BWS
10:00-10:30	Q&A Session	
10:30-11:00	ALH Strategy	Paul Walton, Managing Director of ALH (Interim) Catriona Larritt, Chief Customer Officer
11:00-11:30	Q&A Session	
11:30-11:45	Break	
11:45-12:00	Simpler & More Efficient Group Platform	Jayne Hrdlicka, Chief Executive Officer
12:00-12:30	Capital Management Framework	Kate Beattie, Chief Financial Officer
12:30-1:00	Q&A Session & Closing Remarks	

Strategic review resetting the foundation for growth

Comprehensive strategic review

Comprehensive factbase

Establishing an objective, data-driven baseline of our underlying performance and trajectory



Customer insights led

Using customer research to map what truly drives the experience for our customers today

Highlighting where we lost our way

Losing sight of our customers

Diluting the customer value proposition across each of our brands

Retail: Prioritising margin over volume

Not competing - chasing margin expansion at the expense of price-competitiveness and customer trust

Hotels: Cost over revenue focus

Too focused on cost control at the expense of investing for commercial growth

Lacking discipline in execution

Lack of clarity on strategic direction and capability, capacity and process to execute outside of day-to-day opportunities

Experienced industry leaders in place to execute on a 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 leadership experience in diverse industries. Joined 2018, appointed CFO in Jul-23.



Catriona Larritt
Chief Customer Officer

Deep multi-brand consumer strategy, marketing and digital experience. Former Chief Customer & Digital Officer at Qantas and Chief Commercial Officer at Jetstar.



Jeanette Fenske
MD, BWS

35+ years in retail leadership across multiple sectors and countries. Former Woolworths Director of Stores.



Benjamin Ward
MD, Dan Murphy's

25+ years in retail leadership, including 20 years at Aldi. Former Managing Director of Supercheap Auto.



Paul Walton
MD, ALH Hotels (Interim)

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



Eleanor Khor
MD, Strategy, Transformation & Pinnacle

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



Brendan Sweeney
Chief Digital and Data Officer

15+ years in digital and data roles. Former Managing Director at Catch.



Jill Henderson
Chief Legal Officer

Executive background in legal, governance, people and culture. Previously Chief Legal Officer at Jetstar.



Katie Hodgson
Chief People Officer

25+ years in HR related roles across Consumer Goods and deep experience enabling organisational transformation. Former CPO at Treasury Wine Estates.



Harinder Saluja
Chief Information Officer

Experienced leader with proven track record delivering technology transformations. Appointed 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.

Strategic focus across Retail, Hotels and Group



Retail

Resetting our multi-brand strategy, putting customers first

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



Hotels

Accelerating performance improvement and investment

- Rebuild our model to leverage group scale while driving local accountability for revenue growth
- Step change portfolio performance through strategic development, renewal and refresh
- Build on pub+ proposition



Group

Simplifying how we operate to reduce cost and increase pace of change

- Simplify and drive cost out of the business
- Deliver technology separation from Woolworths
- Deliver on significant digital and AI opportunities
- Optimise asset base

Untapped potential in the combined retail and hospitality portfolio



Deliver interlinked value



Co-located real estate



Shared customer



Unique career opportunities



Leverage scale



Community engagement



Innovation, compliance and training



Procurement scale



Active portfolio management



Harness data and insights



Extensive customer reach



'Test and learn' innovation opportunity



Dynamic performance improvement

Phased approach to delivering sustainable growth and returns

Phase 1 (F26-F27)

Strategic reset and transformation kick-off

- New strategy
- New leadership
- Restart the top line
- Deliver cost reduction
- Get the fundamentals right
- Invest and lead through volatility

Phase 2 (F27-F28)

Building growth platform

- Simplify how we operate
- Build on retail excellence
- Unlock portfolio value
- Invest behind our hotels
- Deliver customer and brand propositions

Phase 3 (F28-F30)

Leverage competitive strength

- Accelerate growth opportunities
- Deliver portfolio returns

Driving revenue growth and cost efficiency to maximise shareholder returns

Near-term focus: Drive revenue growth and cost reduction

- ✓ **Unlock stronger revenue growth in retail**
 - **Dan Murphy's:** Better retail fundamentals, price leadership, range depth, & digital assets
 - **BWS:** Better retail fundamentals, modernising the digital experience, convenient customer experiences & delivering more value
- ✓ **Deliver improved performance from our portfolio of pubs**
 - Drive improved operational performance across the portfolio
 - Deliver accelerated renewals program over three years, inclusive of broad spread of investment types
 - Continue to deliver a year-2 ROI >15%
- ✓ **Recycle capital where prudent**
- ✓ **Embed a low cost, performance-based culture**
 - ~\$100m in cost reduction across F27

Medium-term focus: Continue revenue growth as well as earnings growth

- ✓ Grow profitability in Retail through price and promotion sophistication, customer engagement, digital and retail media
- ✓ Lift every pub in the portfolio through a combination of improved trading execution across key commercial levers and proactive portfolio management
- ✓ Leverage investment in data, analytics, supply chain, tech tools and systems to reduce business unit and Group level costs while enabling significant revenue growth
- ✓ Deliver ~\$300m in cost reduction by F29

Retail

Resetting our multi-brand strategy, putting customers first



Catriona Larritt
Chief Customer Officer



Benjamin Ward
Managing Director, Dan Murphy's



Jeanette Fenske
Managing Director, BWS

Deeply connected to evolving customer needs



Large customer base

We interact with the majority of Australia's liquor customers ...

~9m

Unique active members across Retail programs



Extensive customer touchpoints

... and understand the customer purchasing process.

~180m

Retail customer touch points (L12M)



Frontline insights & advocacy

Using team feedback to better understand customers

27k+

Retail and Hotels team members



Innovation

Ability to rapidly test, learn and scale new products

~1k

New products introduced in F26 (YTD)

These assets provide the insights to meet evolving customer needs and deliver top-line growth

Engaged customers driving growth

Retail liquor remains a **category** customers love to engage with

Experience-led purchase where **emotional connection** and **brand loyalty** remain strong

Remaining at the core of customer social habits and **recognising evolving customer preferences**



Luxury Wine (\$25-\$50)

+7.0% 2yr sales CAGR

Premiumisation and 'better drinking'



Mid-strength Beer

+5.6% 2yr sales CAGR

Moderation, health and wellness



RTD / Premix

+3.5% 2yr sales CAGR

Flavours, affordability and convenience

Meeting the demands of unique customer segments



Value

Chasing the best deal, every sip, every time

Focused on **lowest prices, great discounts and maximising value** across the widest range of products



Stock-up

Every bottle chosen with purpose and preparation

Highly value driven, leveraging our comprehensive range for their **stock-up missions**



Brand-seeker

Trust in brands that never let them down

Seek their **favourites** on a regular basis, trusting **brands they know and love**



Inspiration

Highly engaged and looking to discover the latest products

Love to **explore our curated and innovative range**, and discover their next favourite drink



Convenience

Take a quick, simple hassle-free approach to shopping

Prefer **shopping at stores close to home or work**, and want to be able to **easily find products**



Brands positioned to win across segments

Two distinct customer facing brands ...



The Destination for Value and Range



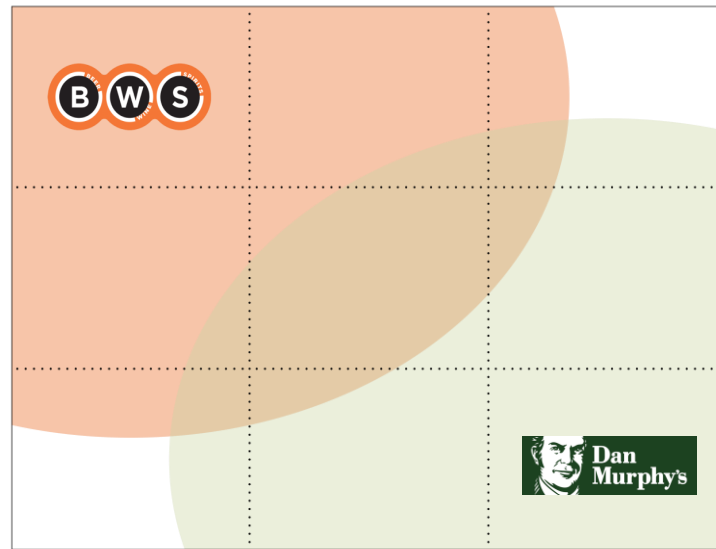
Your Local for Convenience with a Twist

... positioned to serve unique customer needs

Competitive
Prices

Value
Mechanic

Unrivalled
Prices



Convenience

Mission

Stock-up

Unmatched omnichannel reach



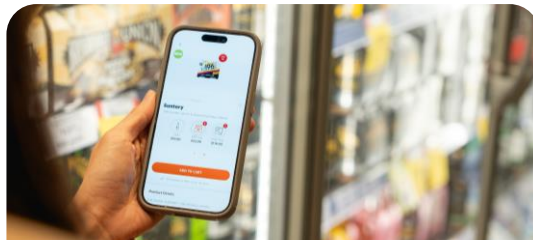
Physical Network

1,737
Stores Nationally

Australia's largest retail liquor footprint

Diverse Formats

Destination big-box, neighbourhood local and drive-through convenience



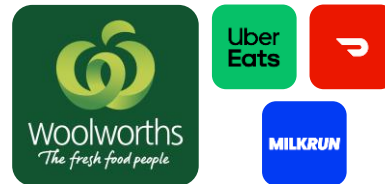
Digital Presence

Direct to Customer

Convenient apps and websites for Dan Murphy's and BWS

Rapid Fulfilment

On-demand delivery, standard shipping and 30-min Click & Collect



Partner Ecosystem

Woolworths Partnership

Attached to to supermarkets and grocery-plus-liquor website

Ultra-convenience

Strategic partnerships, including UberEats, DoorDash and MilkRun



Benjamin Ward

Managing Director,
Dan Murphy's



Opportunity to unlock our potential through better retailing and a greater focus on the customer

Dan Murphy's is an iconic, market-leading brand



Extensive store footprint & size

~1k sqm

Avg. trading floor size across our 286 stores



Deepest range in Australia

>4k

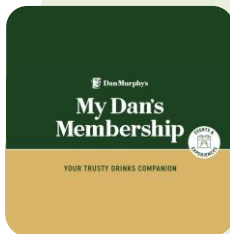
SKUs available¹



Strong customer demand

#1

in liquor purchase intent²



Large customer base

~5.6m

Active My Dan's members

Significant upside remains

Get retail fundamentals right

Restore brand position as unrivalled price leader

Tailored range to be more customer-led

Unleash our digital assets

Retail Fundamentals

Restoring discipline and consistency in execution that aligns with our customer value proposition



Customer focus

Driving customer-led decisions across range, space and pricing



Low cost

Operating a low cost and scalable model that enables our price promise



Disciplined execution

Ensuring consistent product availability and experiences in-store and online



Empowered & capable teams

Equipping our team with the resources, skills, and accountability they need to perform

Price Leadership

Restore brand position as unrivalled price leader

**LOWEST LIQUOR
PRICE GUARANTEE**

Won't be beaten on price

Competing vigorously
by leading everyday
where it matters



**Clearer value
communications**

Being clear and consistent
about the value we offer
across every customer
touchpoint



Drive engagement

Creating more ways to
engage our members
and encourage repeat
visitation

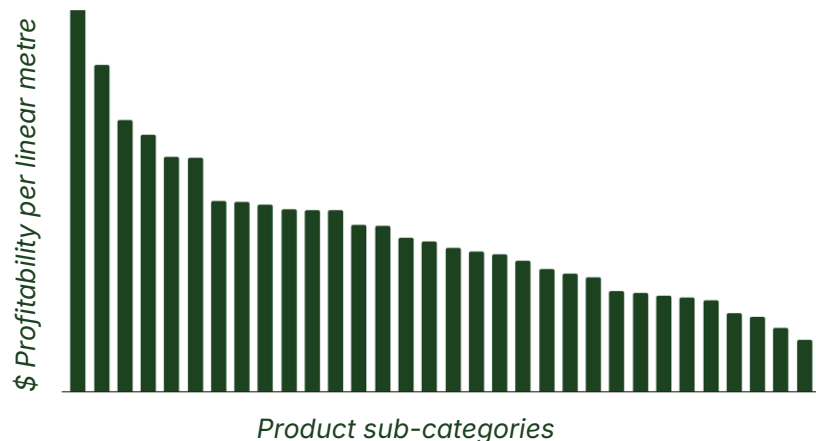
Tailored Range

Delivering a more customer-led range

Moving to a more sophisticated and customer-led ranging model

Dan Murphy's Profitability

per Linear Metre by Drinks Subcategory



Significant variability in profitability

per linear metre provides opportunities to:



Tailor our product mix within and across categories



Free up space for the products customers love, across customer segments



Increase exposure to high-growth categories and products in store

Digital Assets

Significant member base and digital assets with untapped potential

My Dan's is one of Australia's largest member programs

~5.6m

Active My Dan's members



Dan Murphy's captures an outsized share of online traffic

>3.5x

Website Visits
(vs next largest competitor)





Jeanette Fenske

Managing Director, BWS



BWS offers unmatched convenience

BWS is known as the home of convenience for customers across the country



Australia's largest footprint

1,451

Stores across Australia



Convenient customer touchpoints

~4m

Digital transactions (F25)



Positive customer feedback

#2

in liquor **purchase intent**, behind Dan Murphy's¹

everyday rewards

Large and engaged member base

~4.6m

Active **Everyday Rewards** members

Significant upside remains

Get retail fundamentals right

.....
Evolve the **digital** experience

.....
Localise range & experience to enable discovery

.....
Deliver more through our customer **engagement platforms**

Retail Fundamentals

Getting the basics right for every customer touchpoint



Customer focus

Localising range and space while driving value through competitive pricing, promotions and loyalty



Low cost

Eliminating operational complexity to drive efficiency and reinvest in our core value proposition



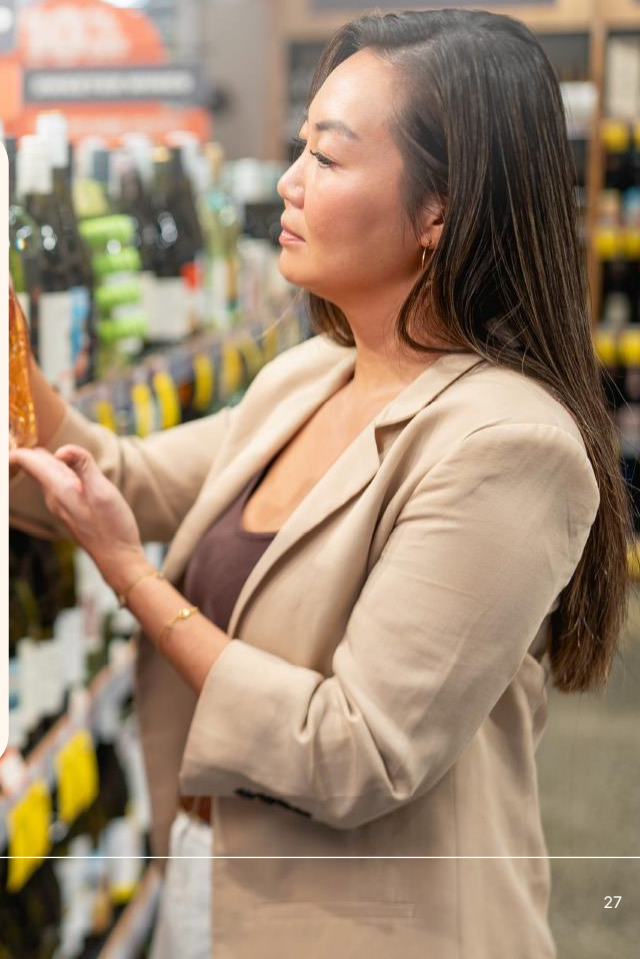
Disciplined execution

Ensuring products are in-stock, easy to find in store and ready for fast pickup or delivery



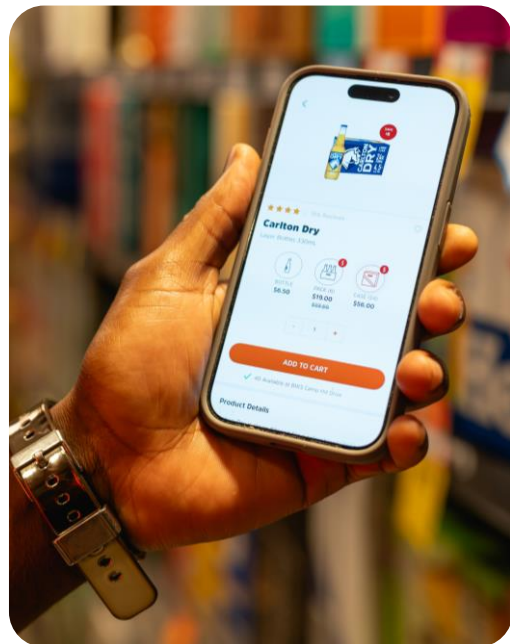
Empowered & capable teams

Empowering teams to provide friendly service that makes every shop fast and easy



Evolve the Digital Experience

Maximising convenience by making it even easier and faster for customers to shop online



Own Platforms

Fast, simple & reliable

+40%

Digital traffic growth (F25)

~34min

Average delivery time¹

Rolling out **new discovery and convenience features** while keeping our **best delivery deals front and centre**

Partner Platforms

On your doorstep
whenever you need us

4

Partner platforms



Growing our presence
on **delivery apps** and
making it easier to **add BWS** to the
Woolworths grocery
shop

In-store Experiences and Range

Amplifying the experience for locals through customer-led range and enhanced in-store experiences



Tailoring range to meet localised needs

Stocking products tailored to
local customer preferences

Freeing up space to maximise sales
and explore innovation opportunities



Creating enhanced in-store experiences

Integrated; Discover **online**, experience
in-store, helped by the **team**

Utilising **Retail Media** to reinforce
and uplift **the experience**

Engagement Platforms

Delivering more through engagement platforms to drive higher value repeat sales to customers



~4.6m

Active members

Earn Points

\$10
Discounts

Partner
Ecosystem



~\$580m

Total Appy Deals sales
since launch¹

Transact
Digitally

Unlock
Deals

Exciting
Promotions

Key messages



Strategy based on **deep customer insights**



Distinct brands meet different shopping missions



Strategic priorities initially focused on **top-line growth**



Dan Murphy's: Price leadership, optimised range and digital asset development



BWS: Digital, convenient experiences and customer value



Retail Q&A Session



ALH Hotels

Accelerating performance improvement and investment



Paul Walton
MD, ALH Hotels (Interim)



Catriona Larritt
Chief Customer Officer

ALH operates at the centre of an attractive Hotels market

Total addressable market of ~\$34bn¹

Pub & Bar Food

~\$4bn

Pub & Bar Beverages

~\$7bn

Gaming Machines

~\$18bn

Midscale & Economy
Accommodation

~\$5bn

Strong and growing markets

Food & Beverage

Market Growth²

Attractive hospitality category with a strong growth profile driven by community engagement and social and sporting occasions

3%

Gaming

Structurally resilient with sustained spend across Eastern states

5%

Accommodation

Attractive sector with several years of strong growth post-COVID

7%

National scale and local management provides deep guest insight and enables improved experiences and growth



First-party
pub+ data



Market
research



Local
teams

We have a deep
understanding of
our guests ...



Satisfaction
scores



Driver-level
feedback

... built on by direct
guest feedback ...



Offers



Experiences

... and this will continue to
improve as we improve our
personalisation capabilities

Deep guest insights



Experience-seekers

Energetic socialisers chasing variety and a good time

Guests who seek **variety and a buzzing atmosphere**, and are drawn in by a combination of **food, drinks and gaming**



Gaming Enthusiasts

Regular guests that enjoy gaming as a form of entertainment

Regular guests who **use gaming as entertainment** and complement visits with **affordable pub meals**



Relaxed Diners

Comfort-first guests seeking meals and drinks at a slower pace

Guests who use pubs as a place to **connect with family and friends** over an **affordable and quality meal**



Social Parents

Family-focused visitors seeking a safe and welcoming space

Guests who are drawn to safe and welcoming spaces with **quality food and value for money** for their **families**

ALH is Australia's largest provider of pub hospitality experiences

352¹

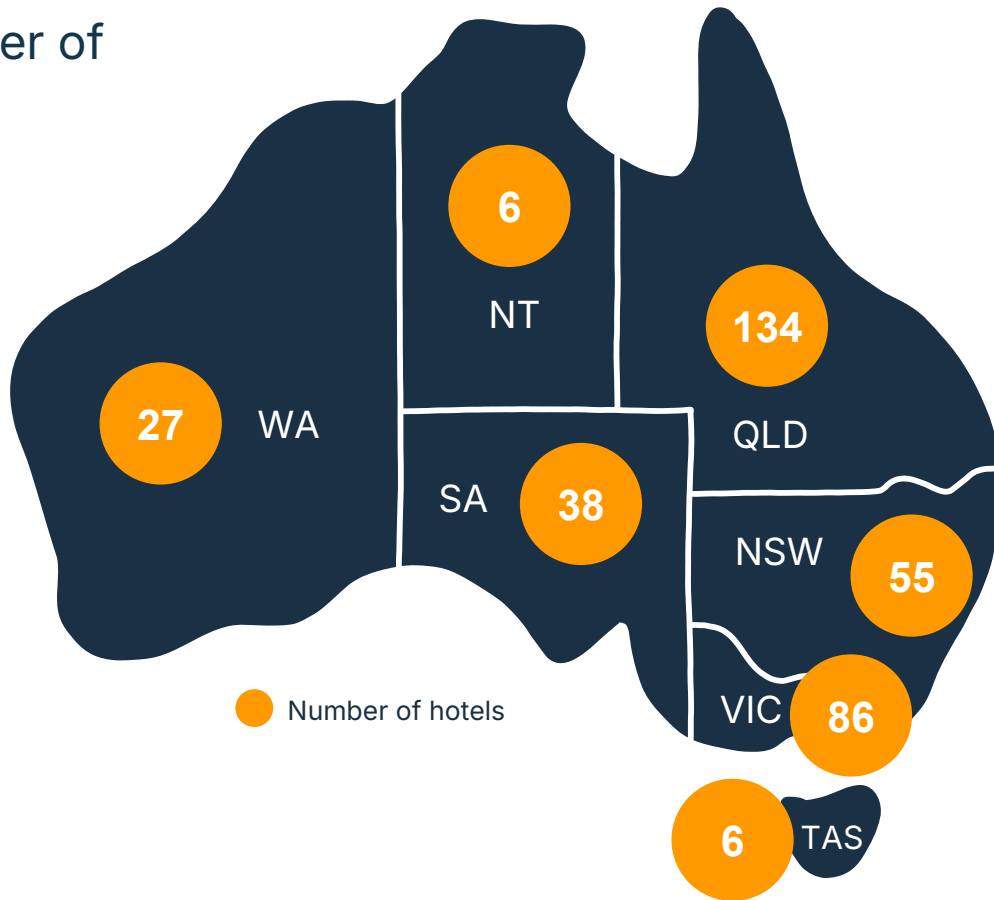
Hotels, Australia's largest
pubs network

~1.1m

Total pub+ registrations

~13k

Gaming entitlements



Unlocking full potential requires us to change the way we work

Data-driven baseline

Team Feedback

Directly engage Publicans to identify operational friction and unlock potential

.....

Customer

Deep-dive consumer insights to define value drivers and map the right guest experiences

.....

Operational

Operational review to streamline processes, fix core technology and better support our team

.....

Financial

Detailed portfolio analysis to isolate growth levers and maximise asset ROI

Informing the strategic shifts required to accelerate growth

Purpose

ALH as a **growth engine** for the Group

.....

Network

Active portfolio management to optimise asset returns

.....

Operating model

Operating model that **unleashes local flair while leveraging scale benefits**

.....

Asset quality

Accelerated investment to modernise fleet and improve returns

.....

Approach

Growth mindset supported by investment to enhance the customer experience

We've shaped our strategy around 6 pillars

**Leveraging Guest
Data & Insights**

**Accelerating
Portfolio and
Gaming Renewal**

**Growing the pub+
Program**

**Unlocking
Operational
Efficiency**

**Uplifting
Accommodation
Offer**

**Continuing to
Commit to
Responsibility**

Guest Data and Insights

Leveraging data and guest insights to deliver local community experiences that unlock growth

Taking a data-led approach to optimise our propositions for guests



Curating menus to deliver a compelling range of guest favourites



Enhancing gaming room experience based on customer feedback, data analytics and behaviours



Pipeline of opportunities across localisation, pricing, promotion, marketing and more

Operational Efficiency

Clearing the path for great hospitality: Standardising the routine, elevating the guest experience

Simplifying and standardising how we operate to free up time for our Publicans to focus on our Guests

Data led tools that simplify the admin and put insights in our Publicans' hands

Optimising operations to create more moments of guest connection

Enabling seamless compliance to remove administrative friction from the guest floor

Building the next generation of Publicans via stronger, consistent training

Enabling Publicans to focus on guest experiences, significantly increasing the time available to be spent with guests

Portfolio Renewal

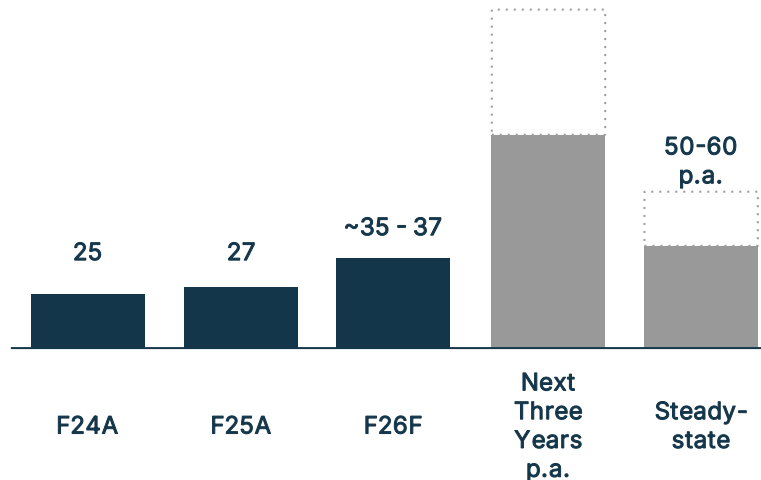
Stepping up the scale of our portfolio renewals program while continuing to target a year 2 ROI of >15%

A range of targeted actions available

	Description	CAPEX per Hotel (\$m) ¹
Repositioning	Reposition and relaunch an entire venue	~\$3m - \$15m
Renewal / Refurbishment	Lower value, partial venue renovation, supported by operational and commercial enhancements to drive traffic	~\$700k - \$3m
Light-touch Renewal and Relaunch	Low-capital, high-impact venue refresh combined with service model and local marketing resets to drive foot traffic	<\$700k
Gaming Machine Renewals	Enhance guest experience through investment in latest EGMs and games	-
Divestments, Acquisitions & Development	Buy and sell hotels with clarity on what unlocks value for ALH, and capitalise on development opportunities	-

Accelerating investment in F27

Hotels Renewed
(F24-F26 Actuals and Forecast, Future Indicative Range)²



Portfolio Renewal

Case Studies

The Morris, WA



- ✓ Last renewal >15 years prior
- ✓ Freehold venue with no DA requirements
- ✓ Opportunity to rebrand

Renewal completed in early F25: ~\$3m capital expenditure; renewal launched in August 2024

Multi-driver renewal approach: Comprehensive bistro and bar renewal; comprehensive community relaunch

Realising above-hurdle returns:
>20% ROI in Year 1; accretive to Group ROFE

Skyways Hotel, VIC



- ✓ Top 5 ALH gaming room in VIC
- ✓ ALH's first premium gaming room concept
- ✓ Strong gaming market and demographics

Renewal completed in mid F26: ~\$5m capital expenditure; Renewal launched in December 2025

Leveraged multi-driver renewal approach: Food, bar and gaming all repositioned with a focus on gaming room; future accommodation renewal opportunity

Sales uplifts:
Gaming turnover growth >20%¹; F&B growth >15%¹

Accommodation

Significant headroom exists across our accommodation network

Opportunity to organically increase capacity

- Converting unbranded rooms to branded status and reopening closed rooms
- Repurposing underutilised spaces into new guest rooms

Uplifting the digital experience for guests

- Refreshing the booking journey
- Introducing new digital and self check-in capabilities

pub+ program

Leveraging data to drive deeper engagement with customers

Strong growth since launch in August 2024

Strong and Growing Community

Untapped opportunity to utilise data and deliver value to members

~1.1m

pub+
registrations

Unlocking Value for Guests

Guests **earn coins and rewards** on spend to redeem in-venue at the bar

~35%

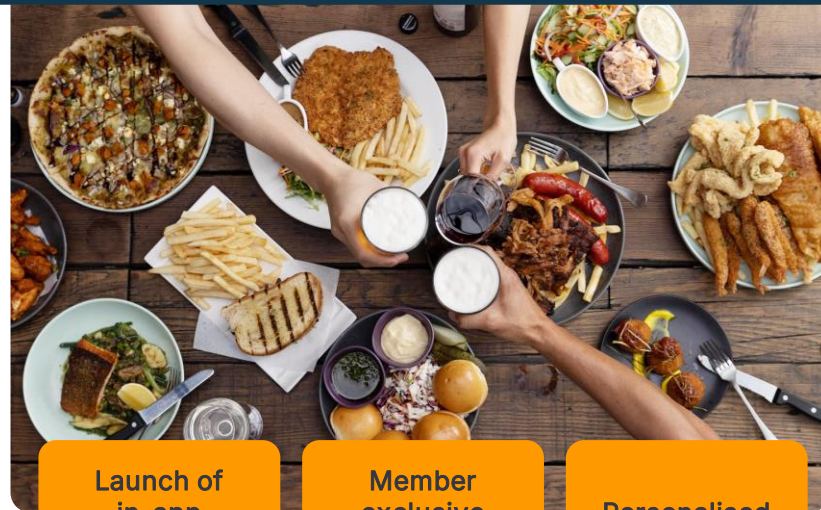
F&B Transactions
via pub+ Users

Valuable First-party Customer Data

Using what we learn to **deliver tailored offers**



Focused on driving deeper engagement



Launch of
in-app
footy tipping
program

Member
exclusive
pricing and
promotions

Personalised
in-app offers

Commitment to a collaborative, engaged and compliant approach to gaming



Founded on core principles ...

Collaborative

Direct dialogue with
Government, regulators,
operators, industry
and communities

Player-focused

Solutions placing
the guest at
the centre

Team-led

Ensuring teams are
properly educated
and trained to
deliver solutions

... informing how we integrate responsible service across our offer

Technology

CCTV capability
Linked to
renewals program

Compliance

Facial recognition
technology
Automated transaction
monitoring

Capability

Central AML & safe
gaming capability
Simple venue
compliance
procedures

Key messages



Australia's largest Hotels network with 352 hotels



Unlocking ALH as a growth engine for the Group



Accelerating investment in our portfolio with strong returns



Leveraging first-party guest data to uplift venue propositions



Helping publicans deliver responsible, leading guest experiences



Growing engagement with high value customers via pub+



ALH Hotels Q&A Session



Morning Tea Break





Simpler & More Efficient Group Platform

Jayne Hrdlicka, CEO



Delivering three Group-wide initiatives to support transformation across the Group



Simplify and Drive Cost-out

- Reducing complexity, bureaucracy and cost to deliver an additional ~\$300m in cost savings by F29 (incl. ~\$100m in F27)
- Building an ongoing substantive performance improvement drive in ways of working



Woolworths Partnership

- Continuing to progress our IT separation from Woolworths via the One Endeavour program
- Evolving our partnership to unlock value



Optimise our Asset Base

- Monetising property development opportunities
- Divesting non-core assets
- Active portfolio management
- Unlocking Retail Media growth and broader trade partnerships
- Unlocking customer potential

~\$300m of cost out by F29

**\$300m cumulative
cost savings F22-F26**

**\$300m
cumulative
savings
delivered,
substantial
offset to
inflation over
this period**

**~\$300m in additional cost savings
to be delivered F27-29; including ~\$100m in Year 1**



Right sizing support functions and ensuring right labour model to best serve customers across the network



Operational productivity and efficiency uplift



End-to-end process simplification and standardisation



Procurement & supply chain optimisation



Site costs and third-party spend optimisation

Pinnacle's role and asset ownership

Pinnacle exists as a private and exclusive label business in service of our Retail brands

Critical for driving new product development, unlocking category margins and delivering range extension for customers

Streamlined asset ownership

Exiting all non-core winery and vineyard assets, including Chapel Hill, Oakridge and Josef Chromy

Three wineries deemed core to private label activity retained to ensure scale winemaking in SA and regional supply chain hubs in WA and NZ



Leveraging network scale to deepen trade partner activations and commercialise data



**Significant
Physical and
Digital Reach**

Leveraging Australia's largest
hospitality and drinks ecosystem to
deliver customer access and insights



**Trade Partner
Activations**

Scaling capacity to **deepen trade
partner activation** and connections
across Retail



Sharing Data

Commercialising data to deliver
measurable returns and insights

Capital Management Framework

Kate Beattie, CFO



Key Messages



Highly cash generative business with capacity to fund strategic plans from multiple sources



Disciplined capital management framework to support long-term value creation



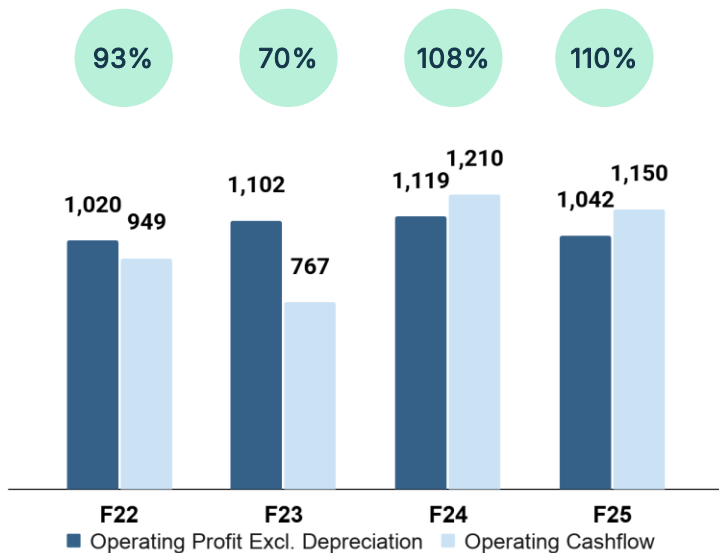
Dividend policy and target leverage revised to reflect investment required for growth



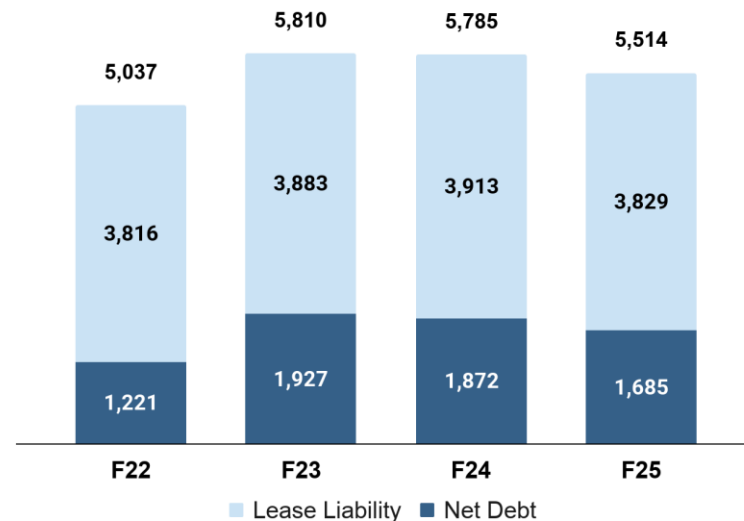
Investment supported by robust governance

Strong cash flow and capital discipline have enabled a stable debt position

F22 - F25 Cash Realisation (%)^{1,2}

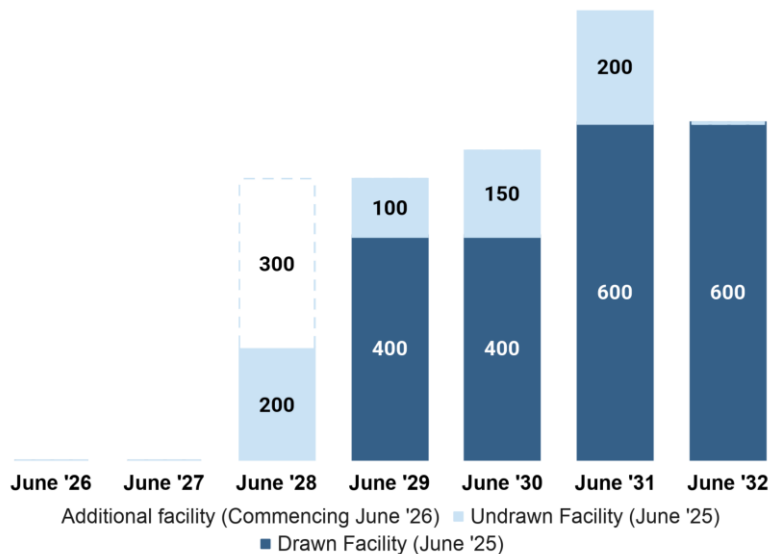


F22 - F25 Net Debt and Lease Liabilities (\$m)



Material headroom exists in committed debt facilities

Debt Maturity Profile (\$m), June-25¹



- Current committed debt facilities of **\$2.65 billion** with a weighted average maturity of **4.3 years**²
- **\$650 million of facilities undrawn** as at June '25. The next debt facility maturity is in November '27
- **Additional \$300 million bank facilities** commence June 2026 to provide further headroom for the temporary inventory buffer. These facilities mature in June 2028
- **Sufficient headroom** within existing debt facilities and banking covenants

Multiple sources of funding to drive growth strategy



Increase in Earnings & Cash Flow

- 90-110% cash realisation ratio
- Returns from delivery of strategy and growth investments



Asset Management

- Hotel portfolio optimisation
- Property development realisation over time
- Non-core asset divestment



Debt Capacity

- Material existing debt facility headroom
- Access to further debt funding as required



Dividend Policy

- 50-75% dividend payout ratio¹
- Flexibility to deploy capital into growth initiatives at an attractive return

Leverage weighted by hotel leases, which are valuable long WALE assets

Our long-dated lease book provides long-term asset protection

Guarantees **long-term right to operate in prime locations**, insulating from landlord displacement and providing stability required for multi-year investment

Structural hedge against market rent volatility, with key long-dated agreements locking in known escalation mechanisms

Maximises site saleability and valuation by providing potential incoming investors with high cash-flow visibility and long-term runway for returns

Longer Weighted Average Lease Expiry ('WALE') increases reported lease liability and leverage, but does not impact operating costs or financial leverage

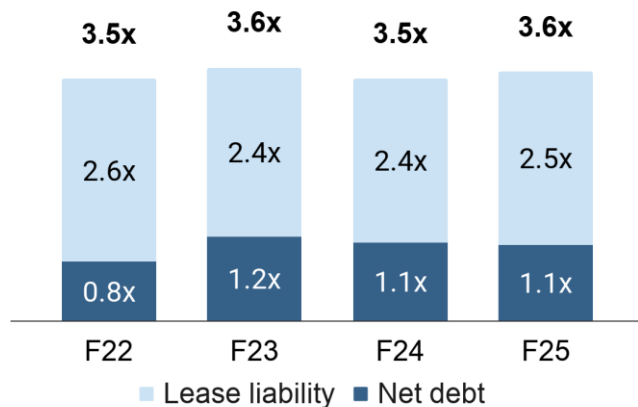
Leverage Ratio (Post-AASB 16) (F25)

	Hotels	Retail	Group	Total
Net Debt	-	-	1,685	1,685
Lease Liability	2,513	1,316	-	3,829
Total Debt	2,513	1,316	1,685	5,514
WALE	10.6	7.3	-	9.5
Underlying EBITDA	737	885	(81)	1,541
Segment Leverage	3.4x	1.5x	-	-
Leverage Contribution	1.6x	0.9x	1.1x	3.6x

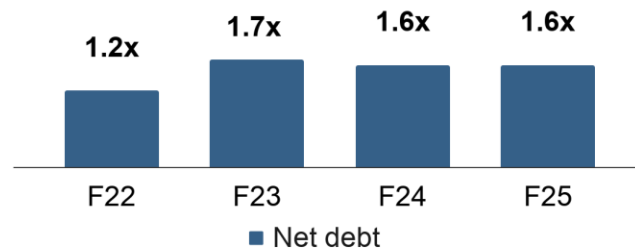


Target <2.0x EBITDA (pre-AASB 16) leverage following initial period of accelerated investment

Post-AASB 16 Leverage Ratio (F22 - F25)

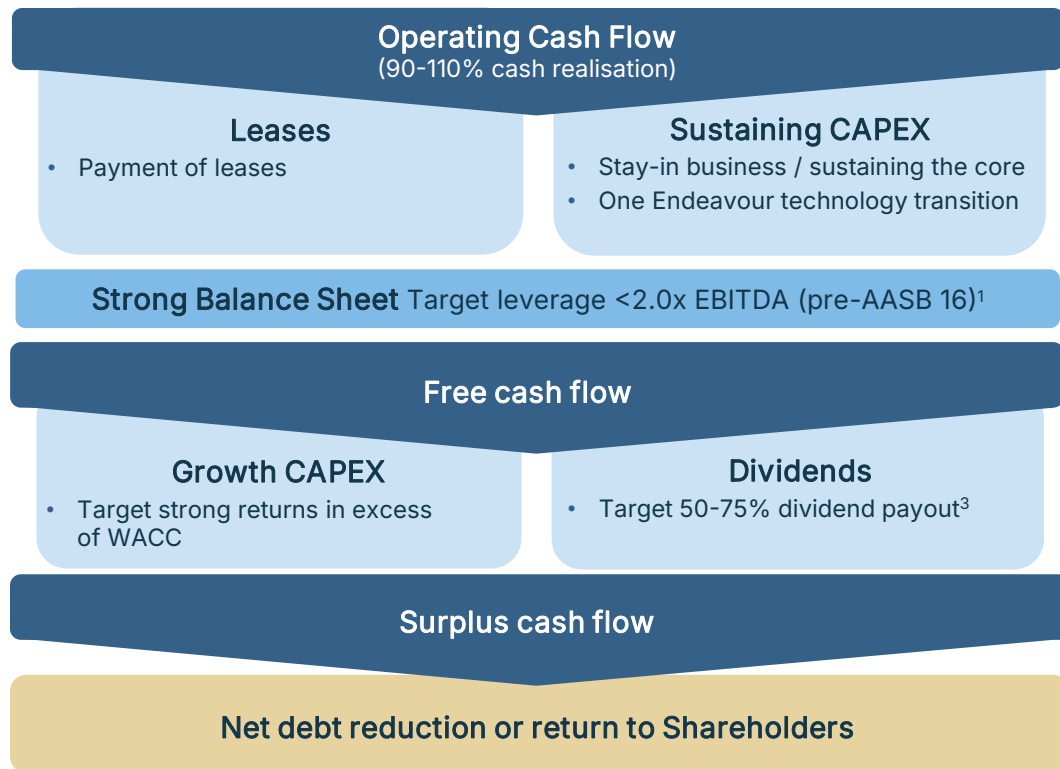


Pre-AASB 16 Leverage Ratio (F22 - F25)¹



- Target <2.0x EBITDA pre-AASB 16 leverage ratio^{1,2}
- Leverage expected to be **elevated in F26 and F27** due to temporary inventory buffer and increase in growth investments

Capital management framework to support long term value creation



Strong cash flow generation

Target leverage revised to <2.0x EBITDA on a pre-AASB 16 basis¹

Growth capex >15% ROI²

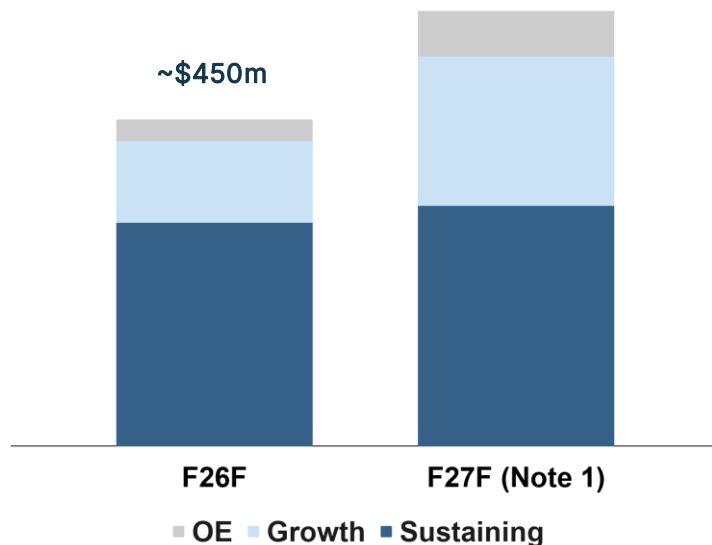
Target dividend payout ratio revised to 50-75%³

Leverage elevated in F26 and F27 (investment phase)

Balance sheet supported by substantial high quality asset base including >\$1bn in freehold property and portfolio of tradeable hotel businesses

Strategy requires accelerated investment phased over the coming years

CAPEX Outlook by Investment Type¹



Examples

One Endeavour (OE):
Technology separation from Woolworths

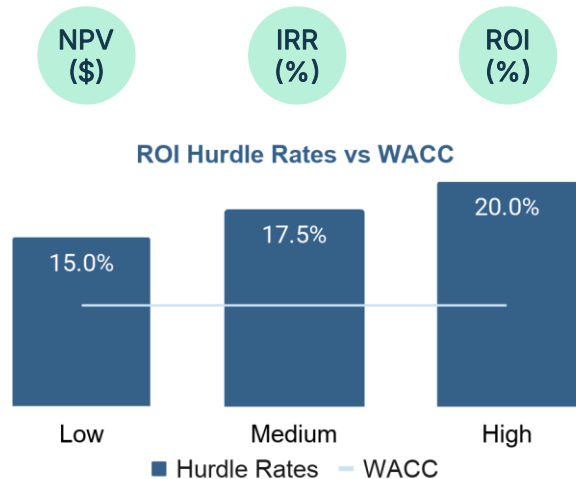
Sustaining: Renewals/refurbishments, facilities management, plant and equipment, and corporate technology

Growth: Accelerated hotel renewals, EGM fleet investment and portfolio expansion

F27 CAPEX expected to be elevated to support execution of our strategic roadmap

Prioritisation of growth investment based on a range of factors, with a focus on maximising risk-adjusted returns

Investment continues to be assessed based on relative return and risk profiles¹ ...



... in addition to a range of key qualitative factors

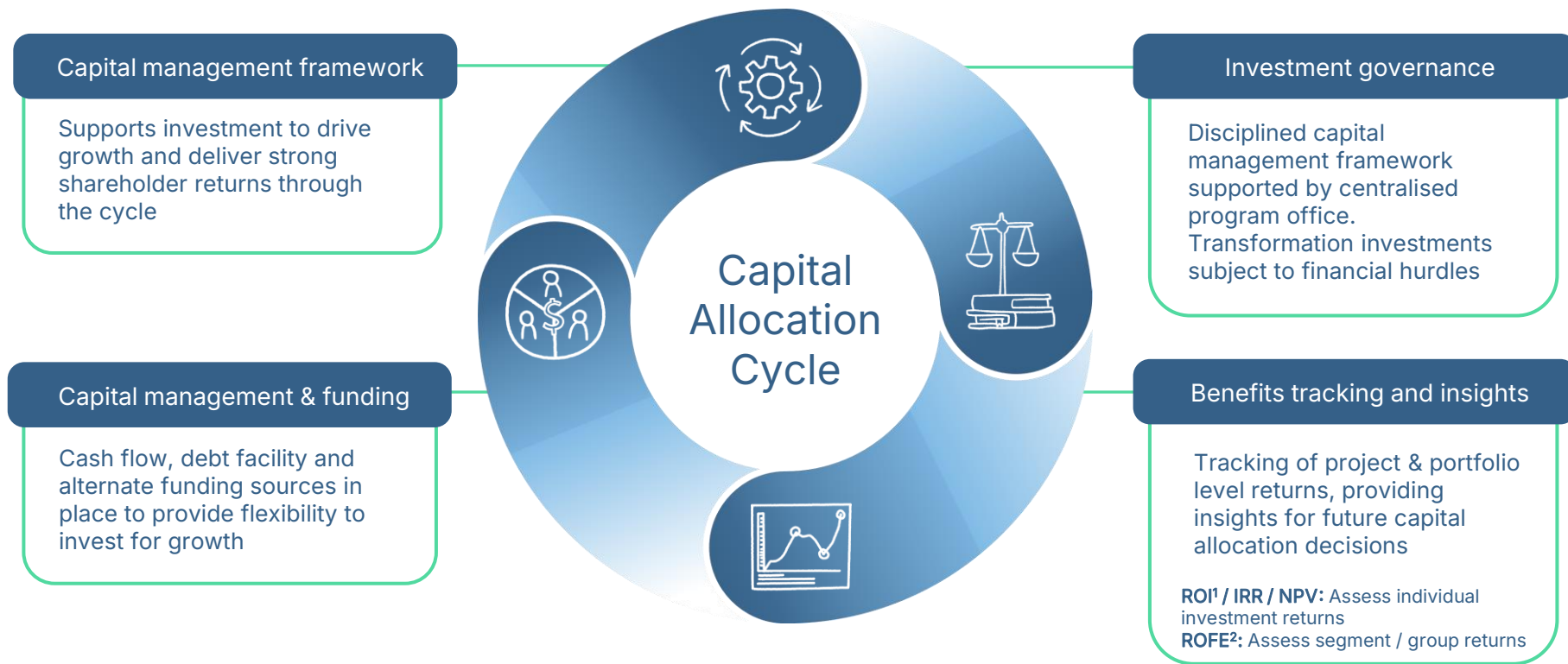
Strategic Importance

Return Timing

Execution Capacity

Operational Risk

Investment supported by strong governance



Q&A Session



Closing Remarks

Jayne Hrdlicka, CEO



Driving revenue growth and cost efficiency to maximise shareholder returns

Near-term focus: Drive revenue growth and cost reduction

- ✓ **Unlock stronger revenue growth in retail**
 - **Dan Murphy's:** Better retail fundamentals, price leadership, range depth, & digital assets
 - **BWS:** Better retail fundamentals, modernising the digital experience, convenient customer experiences & delivering more value
- ✓ **Deliver improved performance from our portfolio of pubs**
 - Drive improved operational performance across the portfolio
 - Deliver accelerated renewals program over three years, inclusive of broad spread of investment types
 - Continue to deliver a year-2 ROI >15%
- ✓ **Recycle capital where prudent**
- ✓ **Embed a low cost, performance-based culture**
 - ~\$100m in cost reduction across F27

Medium-term focus: Continue revenue growth as well as earnings growth

- ✓ Grow profitability in Retail through price and promotion sophistication, customer engagement, digital and retail media
- ✓ Lift every pub in the portfolio through a combination of improved trading execution across key commercial levers and proactive portfolio management
- ✓ Leverage investment in data, analytics, supply chain, tech tools and systems to reduce business unit and Group level costs while enabling significant revenue growth
- ✓ Deliver ~\$300m in cost reduction by F29

Key takeaways



Privileged assets



Benefits from our **combined Group** (Retail + Hotels)



Businesses are **highly cash generative**



Significant **untapped growth and cost-out potential** to be realised



Prioritised and deliberate approach to executing on our strategy

