

For personal use only



Endeavour Group Investor Day

6 December 2023



Disclaimers

This presentation is dated 6 December 2023 and unless stated otherwise is current as at that date.

This presentation contains summary and general information about Endeavour Group Limited and its controlled entities (together, Endeavour, the Group, or Endeavour Group), and Endeavour Group's activities as at the date of this presentation. It should be read in conjunction with Endeavour Group's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, available at www.asx.com.au. Information about Endeavour Group's financial performance is current as at the last announcement provided to the Australian Securities Exchange.

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 2023 Financial Report issued on 16 August 2023 for further details. F19 information is based on a normalised 52-week equivalent to F19.

This presentation is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire Endeavour Group shares or other securities. It has been prepared without taking into account the objectives, financial situation or needs of any person.

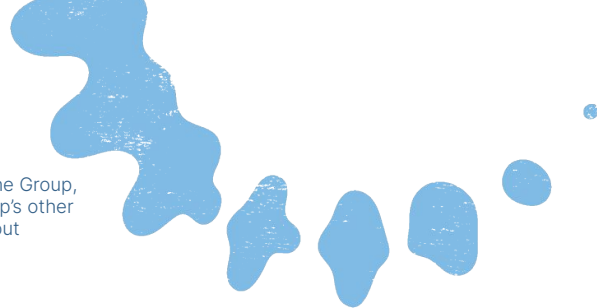
Before making an investment decision, prospective investors and investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Past performance is no guarantee of future performance.

No representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, no Endeavour Group company, or their respective directors, employees or agents, nor any other person accepts liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability from fault or negligence.

This presentation may contain forward-looking statements including statements regarding an intent, belief or current expectation with respect to Endeavour Group's business and operations, market conditions, results of operations and financial condition, specific provisions and risk management practices. When used in this presentation, the words 'forecast', 'target', 'estimate', 'plan', 'will', 'anticipate', 'may', 'believe', 'should', 'expect', 'intend', 'outlook', 'guidance' and similar expressions, as they relate to Endeavour Group and its management, are intended to identify forward-looking statements. Forward looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of Endeavour Group to be materially different from future results, performances or achievements expressed or implied by such statements.

The release of this presentation has been authorised by the Disclosure Committee.

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



For personal use only

For personal use only

Introduction and Endeavour Strategy

Steve Donohue, CEO



Acknowledgement of country

For personal use only



For personal use only

Welcome to the Forest Hotel



Agenda

For personal use only

Time	Item	Who
9:00-10:00	Introduction and Endeavour Strategy	Steve Donohue, <i>Chief Executive Officer</i>
10:00-10:30	Capital Allocation Framework	Kate Beattie, <i>Chief Financial Officer</i>
10:30-10:50	Pinnacle Drinks	Steve Donohue, <i>Chief Executive Officer</i>
10:50-11:15	Morning tea	
11:15-12:00	Understanding the ALH Network	Kate Beattie, <i>Chief Financial Officer</i>
12:00-12:45	Hotels Strategy	Paul Walton, <i>Managing Director of ALH</i>
12:45-1:45	Lunch	
1:45-2:30	Operational Growth Levers	Jarrod Holt, <i>General Manager of Commercial</i> Lukas McKay, <i>General Manager of Operations</i>
2:30-3:15	Gaming and Responsibility	Paul Walton, <i>Managing Director of ALH</i>
3:15-3:30	Afternoon tea	
3:30-4:30	Network Opportunities	Kate Beattie, <i>Chief Financial Officer</i> Matt Toohey, <i>Director of Property</i> Shaun Dunleavy, <i>Head of Format Operations</i>



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.

For personal use only

We are positioned to deliver value for shareholders

or personal use only



Portfolio of leading brands and businesses



Proven track record of growth and profitability



Strategy that positions us for strong shareholder returns



Ambitious performance targets



Unlocking the next phase of growth

We operate in stable and regulated markets that are complementary

For personal use only

The markets we operate in are...



Defensive



Regulated



Complementary

... and our core markets work together

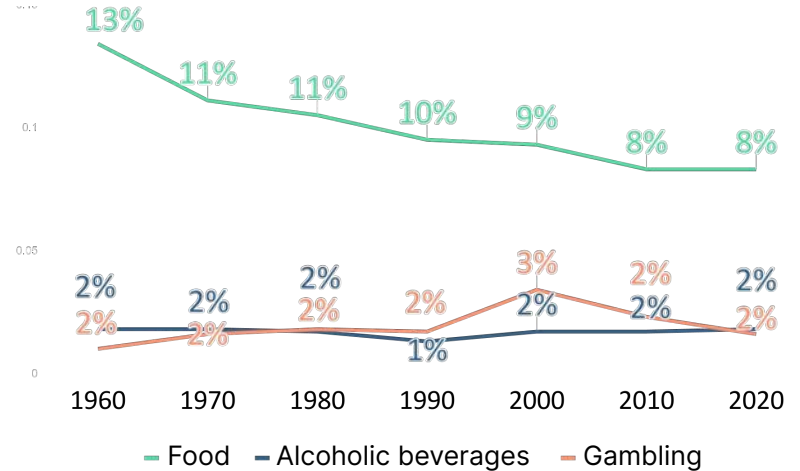


Integrated offers



Shared infrastructure
and capability

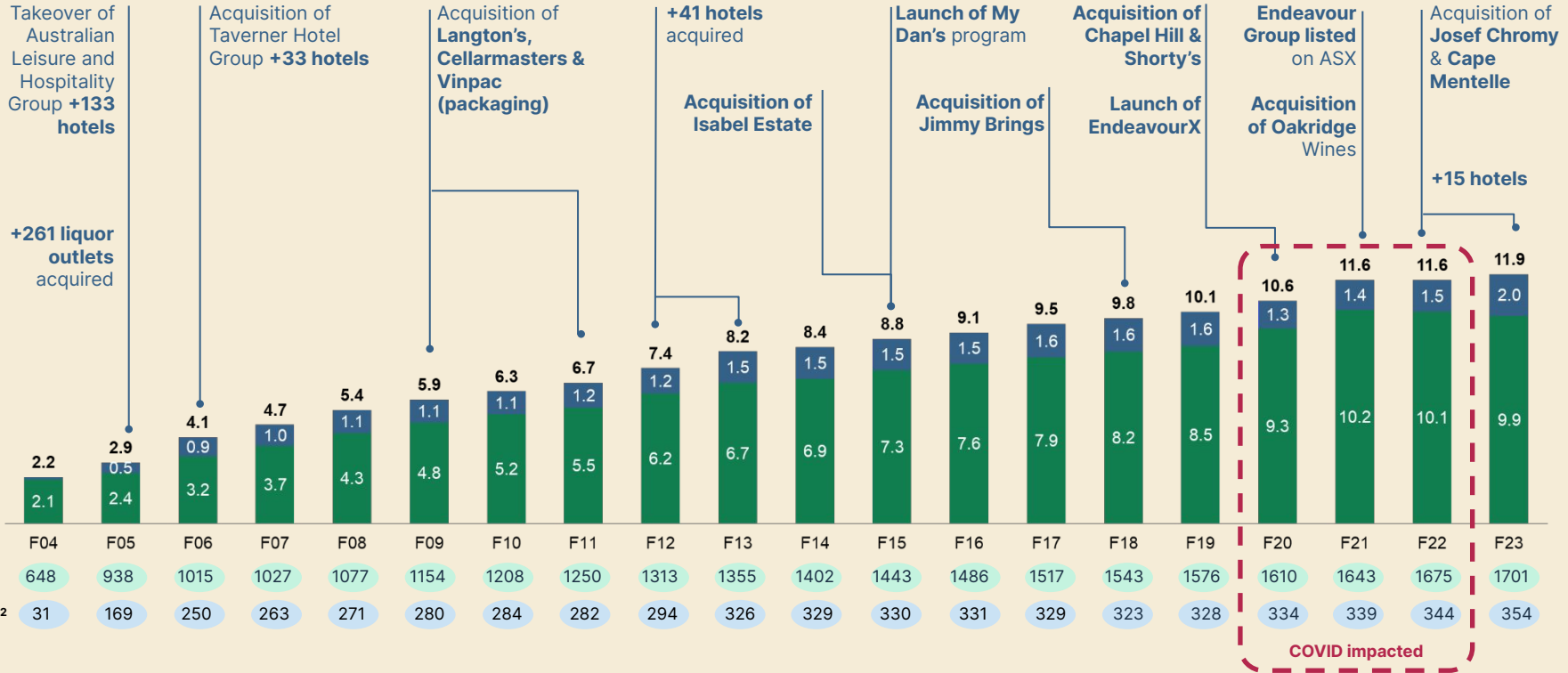
Alcohol and gambling expenditure as a % of disposable income



Source: ABS, Macquarie Macro Strategy, Macquarie Research.

We have a strong history of organic and strategic growth

For personal use only



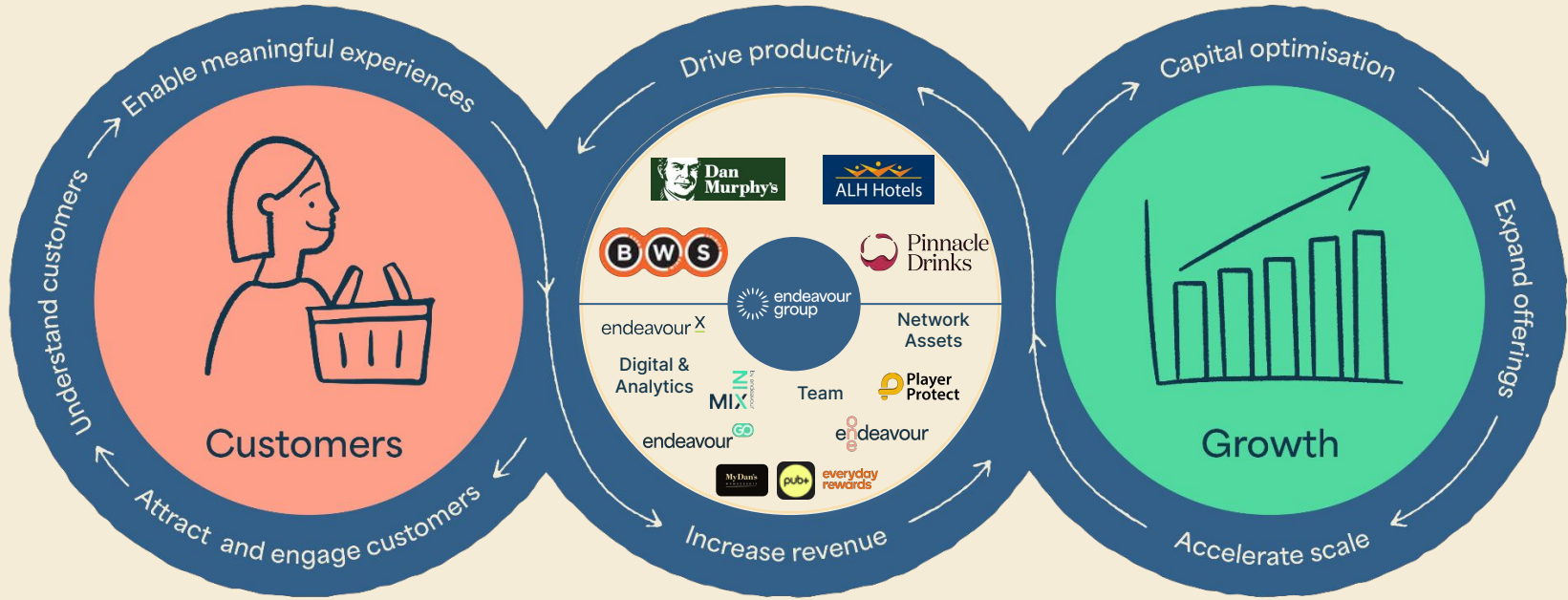
Notes:
 1. Due to rounding, numbers presented in this chart may not add up to precisely the totals presented
 2. Includes managed clubs

For personal use only

Our vision is to be the leading platform enabling social occasions

Our vision is to be the leading platform enabling social occasions

For personal use only



Our strategy to deliver our vision and future growth

For personal use only



Leading customer offer and brands

Drive **revenue growth** through meaningful omnichannel customer experiences



Efficient end-to-end business

Grow **earnings ahead of sales** through higher margins from investment in Advanced Analytics and Pinnacle, and CODB optimisation



Capital allocation to drive growth

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



One team living our purpose and values

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



Positive and sustainable imprint

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

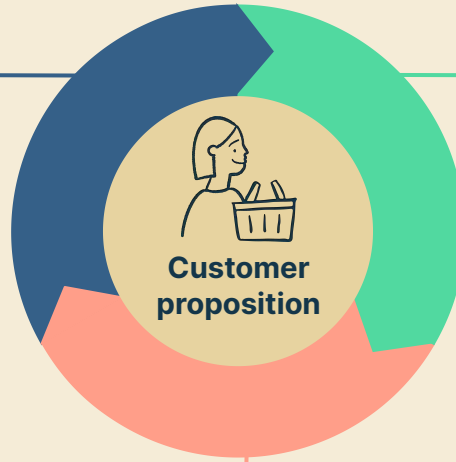
We invest in our portfolio to respond to market trends and serve customers across a wide range of occasions...

For personal use only


Meaningful omnichannel experiences



A collage of four images illustrating omnichannel experiences: a supermarket aisle, three bottles of wine, a promotional sign for Pilsner-Heidelberg and Czechs Regal, and a person using a smartphone.




Attract and engage customers



Logos for Dan Murphy's, BWS, and ALH Hotels.

Understand our customers



Logos for endeavour X, My Dan's Membership, and everyday rewards.

... and in our business to drive sustainable earnings growth

For personal use only

Delivering sustainable margin expansion

Balance sales growth and margin expansion

We leverage **Pinnacle to drive differentiation, innovation, margin expansion**

Drive sustainable margin through **Advanced Analytics and Mixin**



Digital & Analytics

Deliver sustainable cost reduction

Zero-based approach to costs

Optimising **in-store and in-venue operations**, and driving supply chain efficiencies

Target of **\$290m+ by F26 (from F22)**



Simplify our business

Simplifying our technology landscape

Streamlining the way Endeavour's capabilities deliver value to the business



← Focused on gross profit improvement →

← Focused on CODB reduction →

Our Scorecard

Measuring the value we deliver to shareholders through the cycle

For personal use only

Our Scorecard

Measuring the value we deliver to shareholders through the cycle

For personal use only

**Shareholder value
creation**

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

Our Scorecard

Measuring the value we deliver to shareholders through the cycle

For personal use only

Leading customer offer and brands

Drive **revenue growth** through meaningful omnichannel customer experiences

Efficient end-to-end business

Grow **earnings ahead of sales** through higher margins and CODB optimisation

Capital allocation to drive growth

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

One team living our Purpose and Values

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

Positive and sustainable imprint

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

Shareholder value creation

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

Our Scorecard

Measuring the value we deliver to shareholders through the cycle

For personal use only

Leading customer offer and brands

Drive **revenue growth** through meaningful omnichannel customer experiences

Sales efficiency

Grow comparable store and hotels sales

Customer experience

Improve Voice of Customer in Retail and Hotels

Deliver customer value

Sustain Dan Murphy's price leadership and leading value perception¹

Brand health

Maintain or improve NPS for BWS and Dan Murphy's

Omnichannel engagement

Grow monthly active app and web users and conversion

Understand our customer

Grow active members

Efficient end-to-end business

Grow earnings ahead of sales through higher margins and CODB optimisation

Capital allocation to drive growth

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

One team living our Purpose and Values

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

Positive and sustainable imprint

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

Shareholder value creation

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

Our Scorecard

Measuring the value we deliver to shareholders through the cycle

For personal use only

<p>Leading customer offer and brands</p> <p>Drive revenue growth through meaningful omnichannel customer experiences</p>	<p>Efficient end-to-end business</p> <p>Grow earnings ahead of sales through higher margins and CODB optimisation</p>	<p>Capital allocation to drive growth</p> <p>Deliver growth and returns from prioritised capital allocation, portfolio optimisation, and new earnings streams</p>	<p>One team living our Purpose and Values</p> <p>Attracting, retaining and developing our talent in line with our ambition, Purpose and Values</p>	<p>Positive and sustainable imprint</p> <p>Deliver on our sustainability commitments in Responsibility & Community, People, and Planet</p>	<p>Shareholder value creation</p> <p>Deliver long-term shareholder value of 10%+ per year from F26²</p>
<p>Sales efficiency</p> <p>Grow comparable store and hotels sales</p>	<p>Optimisation</p> <p>\$290m+ savings by F26 (since demerger) while investing for growth</p>				
<p>Customer experience</p> <p>Improve Voice of Customer in Retail and Hotels</p>	<p>Maintain leading operating cost metrics</p>				
<p>Deliver customer value</p> <p>Sustain Dan Murphy's price leadership and leading value perception¹</p>	<p>Transformation</p> <p>Transition and simplify our technology landscape and business</p>				
<p>Brand health</p> <p>Maintain or improve NPS for BWS and Dan Murphy's</p>	<p>Sustainable margin</p> <p>Sustainably grow Retail, and Hotels food & bars, gross profit margins</p>				
<p>Omnichannel engagement</p> <p>Grow monthly active app and web users and conversion</p>	<p>Advanced Analytics</p> <p>Implement use cases to drive price, promotion and range optimisation across Retail & Hotels</p>				
<p>Understand our customer</p> <p>Grow active members</p>	<p>Pinnacle investment</p> <p>Invest in Pinnacle to drive value and choice for customers, revenue and margin growth</p>				

Our Scorecard

Measuring the value we deliver to shareholders through the cycle

For personal use only

<p>Leading customer offer and brands</p> <p>Drive revenue growth through meaningful omnichannel customer experiences</p>	<p>Efficient end-to-end business</p> <p>Grow earnings ahead of sales through higher margins and CODB optimisation</p>	<p>Capital allocation to drive growth</p> <p>Deliver growth and returns from prioritised capital allocation, portfolio optimisation, and new earnings streams</p>	<p>One team living our Purpose and Values</p> <p>Attracting, retaining and developing our talent in line with our ambition, Purpose and Values</p>	<p>Positive and sustainable imprint</p> <p>Deliver on our sustainability commitments in Responsibility & Community, People, and Planet</p>	<p>Shareholder value creation</p> <p>Deliver long-term shareholder value of 10%+ per year from F26²</p>
<p>Sales efficiency</p> <p>Grow comparable store and hotels sales</p>	<p>Optimisation</p> <p>\$290m+ savings by F26 (since demerger) while investing for growth</p>	<p>Capital discipline for growth investments</p> <p>15%+ return on growth capital invested</p>			
<p>Customer experience</p> <p>Improve Voice of Customer in Retail and Hotels</p>	<p>Maintain leading operating cost metrics</p>	<p>Working capital</p> <p>Decrease trade working capital days</p>			
<p>Deliver customer value</p> <p>Sustain Dan Murphy's price leadership and leading value perception¹</p>	<p>Transformation</p> <p>Transition and simplify our technology landscape and business</p>	<p>Portfolio optimisation</p> <p>Actively manage our asset and business portfolio to maximise value</p>			
<p>Brand health</p> <p>Maintain or improve NPS for BWS and Dan Murphy's</p>	<p>Sustainable margin</p> <p>Sustainably grow Retail, and Hotels food & bars, gross profit margins</p>	<p>New earnings streams</p> <p>Add new products, channels, brands or production capability</p>			
<p>Omnichannel engagement</p> <p>Grow monthly active app and web users and conversion</p>	<p>Advanced Analytics</p> <p>Implement use cases to drive price, promotion and range optimisation across Retail & Hotels</p>				
<p>Understand our customer</p> <p>Grow active members</p>	<p>Pinnacle investment</p> <p>Invest in Pinnacle to drive value and choice for customers, revenue and margin growth</p>				

Our Scorecard

Measuring the value we deliver to shareholders through the cycle

For personal use only

Leading customer offer and brands	Efficient end-to-end business	Capital allocation to drive growth	One team living our Purpose and Values	Positive and sustainable imprint	Shareholder value creation
<p>Drive revenue growth through meaningful omnichannel customer experiences</p>	<p>Grow earnings ahead of sales through higher margins and CODB optimisation</p>	<p>Deliver growth and returns from prioritised capital allocation, portfolio optimisation, and new earnings streams</p>	<p>Attracting, retaining and developing our talent in line with our ambition, Purpose and Values</p>	<p>Deliver on our sustainability commitments in Responsibility & Community, People, and Planet</p>	<p>Deliver long-term shareholder value of 10%+ per year from F26²</p>
<p>Sales efficiency Grow comparable store and hotels sales</p>	<p>Optimisation \$290m+ savings by F26 (since demerger) while investing for growth</p>	<p>Capital discipline for growth investments 15%+ return on growth capital invested</p>	<p>Values and Ways of Working Maintain or improve Living our Values and Ways of Working (Voice of Team)</p>		
<p>Customer experience Improve Voice of Customer in Retail and Hotels</p>	<p>Maintain leading operating cost metrics</p>	<p>Working capital Decrease trade working capital days</p>	<p>Safety Reduce Total Recordable Injury Frequency Rate (TRIFR)</p>		
<p>Deliver customer value Sustain Dan Murphy's price leadership and leading value perception¹</p>	<p>Transformation Transition and simplify our technology landscape and business</p>	<p>Portfolio optimisation Actively manage our asset and business portfolio to maximise value</p>	<p>Team Experience Maintain or improve Engagement (Voice of Team)</p>		
<p>Brand health Maintain or improve NPS for BWS and Dan Murphy's</p>	<p>Sustainable margin Sustainably grow Retail, and Hotels food & bars, gross profit margins</p>	<p>New earnings streams Add new products, channels, brands or production capability</p>	<p>Gender equality Maintain or improve gender pay equity (WGEA)</p>		
<p>Omnichannel engagement Grow monthly active app and web users and conversion</p>	<p>Advanced Analytics Implement use cases to drive price, promotion and range optimisation across Retail & Hotels</p>		<p>Maintain 40:40:20 gender balance in senior management</p>		
<p>Understand our customer Grow active members</p>	<p>Pinnacle investment Invest in Pinnacle to drive value and choice for customers, revenue and margin growth</p>				

Our Scorecard

Measuring the value we deliver to shareholders through the cycle

For personal use only

Leading customer offer and brands	Efficient end-to-end business	Capital allocation to drive growth	One team living our Purpose and Values	Positive and sustainable imprint	Shareholder value creation
<p>Drive revenue growth through meaningful omnichannel customer experiences</p>	<p>Grow earnings ahead of sales through higher margins and CODB optimisation</p>	<p>Deliver growth and returns from prioritised capital allocation, portfolio optimisation, and new earnings streams</p>	<p>Attracting, retaining and developing our talent in line with our ambition, Purpose and Values</p>	<p>Deliver on our sustainability commitments in Responsibility & Community, People, and Planet</p>	<p>Deliver long-term shareholder value of 10%+ per year from F26²</p>
<p>Sales efficiency Grow comparable store and hotels sales</p>	<p>Optimisation \$290m+ savings by F26 (since demerger) while investing for growth</p>	<p>Capital discipline for growth investments 15%+ return on growth capital invested</p>	<p>Values and Ways of Working Maintain or improve Living our Values and Ways of Working (Voice of Team)</p>	<p>Culture of Responsibility and Compliance Full compliance with regulatory requirements 100% of team members complete Leading in Responsibility training</p>	
<p>Customer experience Improve Voice of Customer in Retail and Hotels</p>	<p>Transformation Transition and simplify our technology landscape and business</p>	<p>Working capital Decrease trade working capital days</p>	<p>Safety Reduce Total Recordable Injury Frequency Rate (TRIFR)</p>	<p>Promoting Responsibility Creating responsibility campaigns to reach 5m people per campaign Evolve and improve Player Protect</p>	
<p>Deliver customer value Sustain Dan Murphy's price leadership and leading value perception¹</p>	<p>Sustainable margin Sustainably grow Retail, and Hotels food & bars, gross profit margins</p>	<p>Portfolio optimisation Actively manage our asset and business portfolio to maximise value</p>	<p>Team Experience Maintain or improve Engagement (Voice of Team)</p>	<p>Community engagement Increase our support of Community Partnerships and Reconciliation</p>	
<p>Brand health Maintain or improve NPS for BWS and Dan Murphy's</p>	<p>Advanced Analytics Implement use cases to drive price, promotion and range optimisation across Retail & Hotels</p>	<p>New earnings streams Add new products, channels, brands or production capability</p>	<p>Gender equality Maintain or improve gender pay equity (WGEA) Maintain 40:40:20 gender balance in senior management</p>	<p>Environment 100% renewable energy by 2030 Meet our targets on packaging, to improve circularity</p>	
<p>Omnichannel engagement Grow monthly active app and web users and conversion</p> <p>Understand our customer Grow active members</p>	<p>Pinnacle investment Invest in Pinnacle to drive value and choice for customers, revenue and margin growth</p>				

Our Scorecard

Measuring the value we deliver to shareholders through the cycle

For personal use only

Leading customer offer and brands	Efficient end-to-end business	Capital allocation to drive growth	One team living our Purpose and Values	Positive and sustainable imprint	Shareholder value creation
<p>Drive revenue growth through meaningful omnichannel customer experiences</p>	<p>Grow earnings ahead of sales through higher margins and CODB optimisation</p>	<p>Deliver growth and returns from prioritised capital allocation, portfolio optimisation, and new earnings streams</p>	<p>Attracting, retaining and developing our talent in line with our ambition, Purpose and Values</p>	<p>Deliver on our sustainability commitments in Responsibility & Community, People, and Planet</p>	<p>Deliver long-term shareholder value of 10%+ per year from F26²</p>
<p>Sales efficiency Grow comparable store and hotels sales</p>	<p>Optimisation \$290m+ savings by F26 (since demerger) while investing for growth</p>	<p>Capital discipline for growth investments 15%+ return on growth capital invested</p>	<p>Values and Ways of Working Maintain or improve Living our Values and Ways of Working (Voice of Team)</p>	<p>Culture of Responsibility and Compliance Full compliance with regulatory requirements 100% of team members complete Leading in Responsibility training</p>	<p>Revenue Grow revenue at or above market</p>
<p>Customer experience Improve Voice of Customer in Retail and Hotels</p>	<p>Maintain leading operating cost metrics</p>	<p>Working capital Decrease trade working capital days</p>	<p>Safety Reduce Total Recordable Injury Frequency Rate (TRIFR)</p>	<p>Promoting Responsibility Creating responsibility campaigns to reach 5m people per campaign Evolve and improve Player Protect</p>	<p>Earnings Mid-to-high-single digit EBIT growth Sustainably expand EBIT margin</p>
<p>Deliver customer value Sustain Dan Murphy's price leadership and leading value perception¹</p>	<p>Transformation Transition and simplify our technology landscape and business</p>	<p>Portfolio optimisation Actively manage our asset and business portfolio to maximise value</p>	<p>Team Experience Maintain or improve Engagement (Voice of Team)</p>	<p>Community engagement Increase our support of Community Partnerships and Reconciliation</p>	<p>Capital discipline Cash conversion ratio of 90-110%, funding recurring capital and dividends from free cash flow Expand ROFE year-on-year</p>
<p>Brand health Maintain or improve NPS for BWS and Dan Murphy's</p>	<p>Sustainable margin Sustainably grow Retail, and Hotels food & bars, gross profit margins</p>	<p>New earnings streams Add new products, channels, brands or production capability</p>	<p>Gender equality Maintain or improve gender pay equity (WGEA) Maintain 40:40:20 gender balance in senior management</p>	<p>Environment 100% renewable energy by 2030 Meet our targets on packaging, to improve circularity</p>	<p>Financial strength Maintain lease-adjusted leverage³ of 3.0-3.5x</p>
<p>Omnichannel engagement Grow monthly active app and web users and conversion</p>	<p>Advanced Analytics Implement use cases to drive price, promotion and range optimisation across Retail & Hotels</p>				<p>Shareholder returns High single-digit EPS growth Dividend payout ratio 70-75%</p>
<p>Understand our customer Grow active members</p>	<p>Pinnacle investment Invest in Pinnacle to drive value and choice for customers, revenue and margin growth</p>				

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

Unlocking the next phase of growth

For personal use only



Earnings growth through a balance of sales growth, gross margin management, and cost control



Disciplined approach to capital management



Continuous focus on team and sustainability



The Brook Hotel, Mitchelton, QLD

Our purpose, vision and strategy: Delivering strong returns



For personal use only

Capital Allocation Framework

Kate Beattie, CFO



Prudent capital allocation in line with Group Strategy

For personal use only



Clear capital management framework



Flexible asset base provides optimisation opportunities



Structured approach to allocating capital



Highly cash generative business



Capital funded from free cash flow



Chapel Hill Winery, McLaren Vale, SA

Capital management framework supports growth and shareholder returns

Operating cash flow (90-110% cash realisation)



Targeting investment grade credit metrics



Dividends

70-75%

target full-year payout ratio

Sustaining CAPEX

> Stay-in business

> One Endeavour Transformation

> Renewals

Cash and balance sheet management



Growth CAPEX

> Organic and inorganic

Surplus Cash

> Return to shareholders

Deliver strong shareholder value creation, targeting



> Sales ahead of market

> EBIT growth ahead of sales

> Sustainable value creation

- Free cash flow deployed to dividends, capex, and debt reduction or returned to shareholders
- Growth capex return hurdles are risk weighted, with low risk investment hurdle of 15% ROI¹
- Targeting reduction in leverage to 3.0-3.5x²

ROFE expansion will be delivered through EBIT expansion and improved Funds Employed efficiency

For personal use only



Unique **combination of assets** are a **competitive advantage** providing a platform for growth

7,500



Flexible asset base underpinned by **readily tradable hotel businesses**

5,000

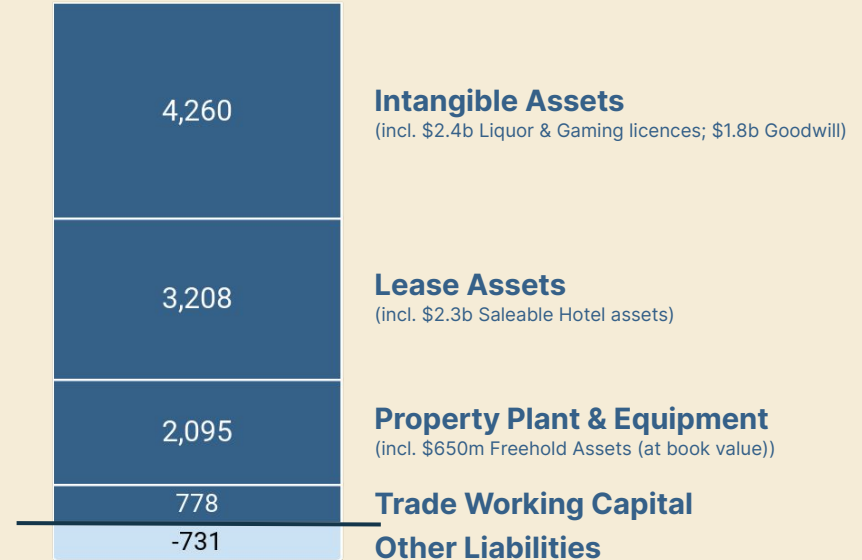


ROFE expansion from EBIT growth and asset optimisation

2,500

0

F23 Funds employed
\$9.6bn, ROFE 11.8%



Retail

Investments are focused on driving sales and expanding margins

For personal use only

Capital allocation	Sustaining (F23: \$124m)	Growth (F23: \$138m)		
		Grow our portfolio and customer presence	Sustainably grow trading margin	Drive operational efficiency
Strategic rationale	Protecting shareholder value	Create compelling customer experiences	Build capability and agility to meet consumer needs, balancing sales and margin	Leverage analytics capability to simplify the business
Delivering returns	Sales	Higher sales	GP expansion	CODB savings
Examples	<ul style="list-style-type: none"> • Renewals • Repairs & Maintenance • Safety & Regulatory • Core Technology 	<ul style="list-style-type: none"> • New stores • Apps (endeavourX) • Personalisation 	<ul style="list-style-type: none"> • Advanced Analytics • Pinnacle 	<ul style="list-style-type: none"> • Advanced Analytics • Electronic shelf labels

Hotels

Investments are focused on unlocking further value from the portfolio

For personal use only

Capital allocation	Sustaining (F23: \$147m)	Growth (F23: \$101m)		
		Network expansion	Network optimisation	Drive operational efficiency
Strategic rationale	Protecting shareholder value	Create compelling customer experiences	Unlocking the value of the hotel and property portfolio	Leverage group capability to deliver above market returns
Delivering returns	Sales	Higher sales	Sales and EBIT growth	Sales and EBIT growth
Examples	<ul style="list-style-type: none"> • Renewals • Repairs & Maintenance • Safety & Regulatory • EGM upgrades • Core Technology 	<ul style="list-style-type: none"> • Hotel acquisitions • pub+ app (in development) 	<ul style="list-style-type: none"> • Renewals • Redevelopments 	<ul style="list-style-type: none"> • Advanced Analytics

Robust governance, benefits tracking, and capital management

For personal use only



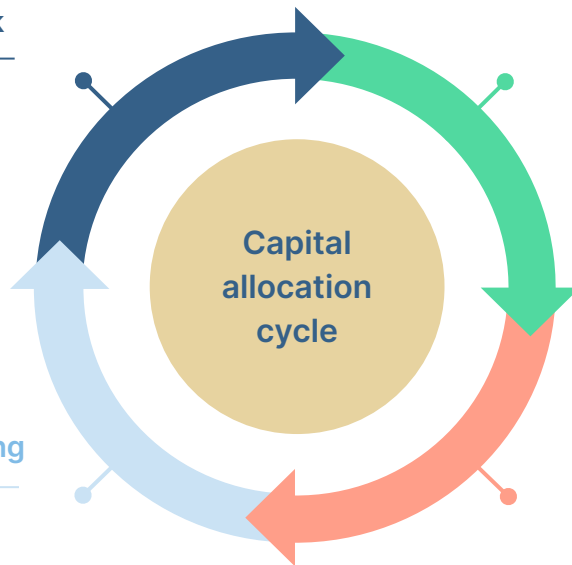
Capital management framework

Supports business growth and delivery of strong shareholder returns



Capital management and funding

Cash flow, balance sheet, and funding sources monitored to ensure sufficient flexibility for growth



Investment Governance

Investments are subject to financial hurdles and a robust governance process



Benefits tracking and insights

Project & portfolio level returns are tracked, providing insights for future capital allocation decisions

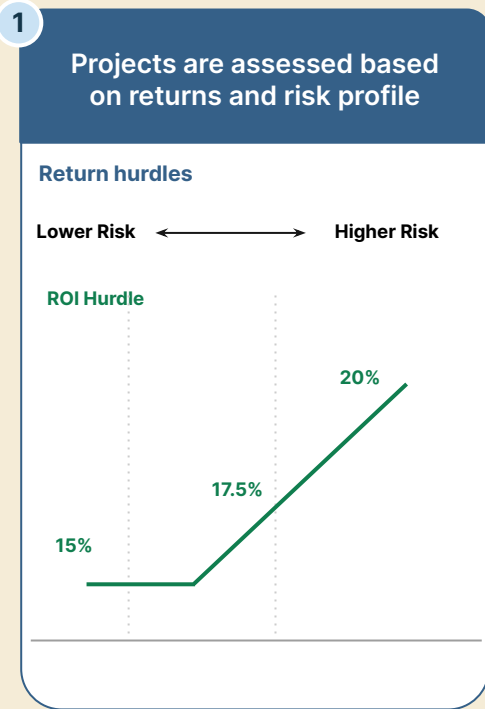


ROI¹: Assess individual investment returns

ROFE²: Assess segment / group returns

Growth capex prioritised based on risk/return profiles, earnings impact and qualitative factors

For personal use only



- 2** Risk weighted capital allocation to achieve Target EPS growth
- Target EPS growth
- 1** Mixture of high, medium and low risk projects to deliver target EPS outcomes
 - 2** Highest risk-adjusted returning projects pursued first
 - 3** Mixture of short term and long-term returns

- 3** Capital allocation also considers qualitative factors
- Projects are also prioritised or deferred based on qualitative factors:
- 1** Strategic importance
 - 2** Opportunity
 - 3** Capacity to execute

Sufficient cash generated to fund dividends and capital requirements

For personal use only

F24 context

Lower capital expenditure in F24

- Lower level of **hotel acquisitions**
- **F24 Capex of \$420m-\$480m** (Sustaining ~60%, Growth ~40%)

Highly cash generative

- Cash realisation target of **90-110%** (F23 impacted by one-off cash outflows)

Our areas of focus

Investing behind our strategy

- **Capital allocation** to drive short and longer term growth

Optimising spend and returns

- **Sustaining Capex** optimisation
- **Portfolio management**
- **Improvements in Trade Working Capital**

Target results

Earnings growth

- Targeting **mid-to-high** single digit EBIT growth
- Sustainably **expand EBIT margin**

supporting

Growing dividends

- In line with **earnings growth**

Reducing leverage

- Target **3.0-3.5x leverage**¹

ROFE Expansion

- Continue to **expand each year**

Prudent capital allocation in line with Group Strategy

For personal use only



Clear capital management framework



Flexible asset base provides optimisation opportunities



Structured approach to allocating capital



Highly cash generative business



Capital funded from free cash flow



Chapel Hill Winery, McLaren Vale, SA

For personal use only
Q&A



For personal use only

Pinnacle Drinks


Steve Donohue, CEO




Pinnacle Drinks

 Scale, high growth drinks supplier

 Market-leading wine portfolio, profitable at all price points

 Deep customer insights delivering products customers love

 Unique end-to-end wine value chain

 Paragon Wine Estates driving strong returns, with further growth potential

For personal use only



Together we craft brands people love

For personal use only



Pinnacle is a scale, high growth drinks supplier with a market-leading wine portfolio, delivering products customers love

For personal use only

Pinnacle at a glance

A scale growth business

\$1.8b

Total Sales¹ in F23

#4

Branded liquor supplier in Australia (leading in wine)¹

60%

Growth in Pinnacle sales² since F19

Innovating to create products customers love

+12%

Customer loyalty vs category average

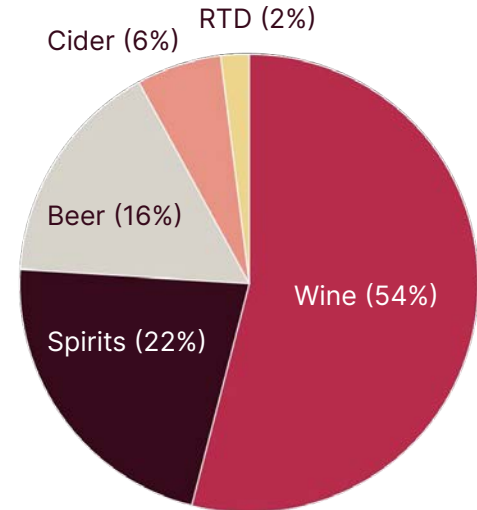
7/10

Retail customers purchased a Pinnacle product in F23

780+

Pinnacle product awards in F23, including 12 wine trophies

Sales mix²



Notes:

1. Based on F23 Retail sales of Pinnacle products plus direct Pinnacle sales

2. Based on F23 Retail sales of Pinnacle products (excludes direct Pinnacle sales)

Leadership in wine requires deep understanding of dynamic consumer preferences and the ability to meet them efficiently

For personal use only



Customers value choice and are willing to try new products

80% wine customers have a brand repertoire of 5+ vs. 90% of beer customers with brand repertoire of <5 brands



Winning requires curation and aggregation

Wide variety of choices favours players who can offer breadth and simplify purchasing for customers



Pinnacle is profitable at all price points

Profitable production in commercial, premium, and luxury wines



Our approach to branding and new product development is unique

For personal use only



Insights driven
grape-to-shelf-to-glass
approach

e.g. Cat Amongst the Pigeons



Agile approach to
innovation
and **brand building**

e.g. Paradox (no/low alc)



Unique approach **fuels**
opportunities with
external partners

e.g. Lobster Reef Lighter (for USA)

We have removed material risk from the winemaking value chain, and deliver new products faster

For personal use only

Scale internal & external distribution network



Insight enabled, dynamic & customer led



Leading capability, supply & production

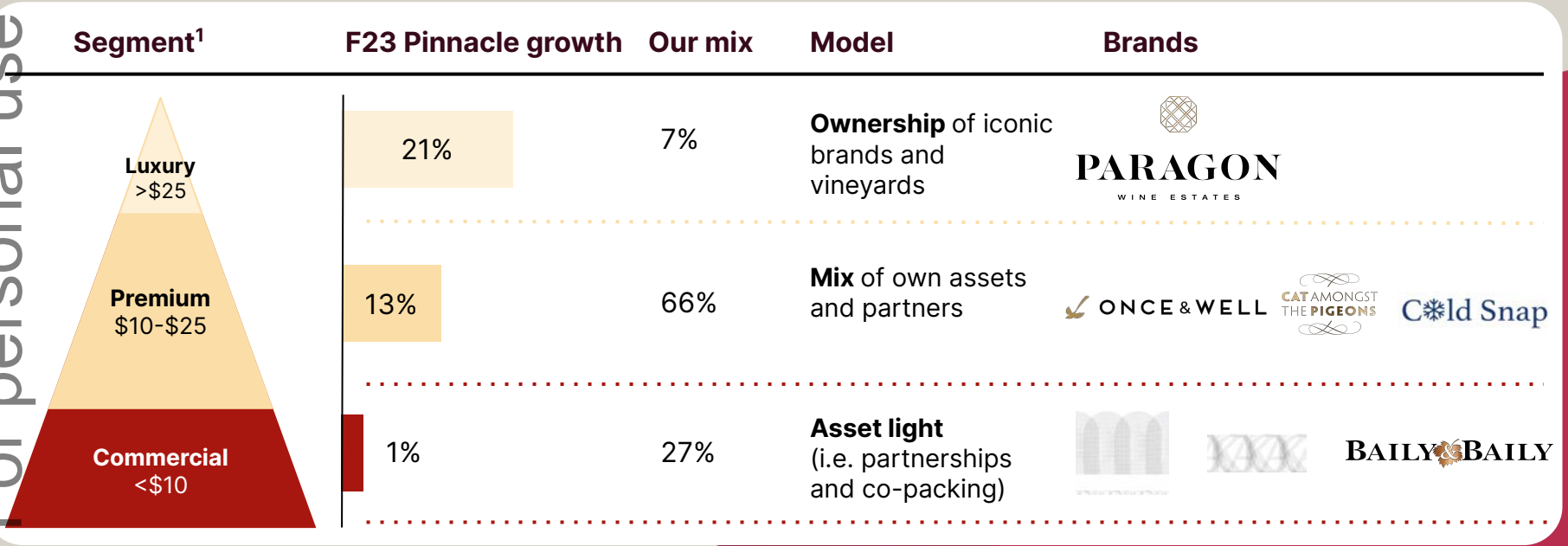


Rapid development of customer-led brands



Our wine portfolio was built on the commercial and premium segments. We have now expanded into the high margin, fast growing, luxury space

For personal use only



Notes:

1. Pinnacle Wine portfolio excludes Cask & Champagne; disclosed sales and price points are measured on a retail sales basis



PARAGON

WINE ESTATES

personal use



CAPE
MENTELLE
MARGARET RIVER

CHAPEL HILL
McLAREN VALE

ISABEL
ESTATE
MARLBOROUGH

JOSEF CHROMY
TASMANIA

KRONDORF
BAROSSA

OAKRIDGE
YARRA VALLEY

RIDDOCH
COONAWARRA

SHINGLEBACK
McLAREN VALE

BLESSED BY REGION.
CRAFTED WITH BRILLIANCE.

PARAGONWINES.COM.AU

Our Paragon luxury portfolio was expanded to deliver even higher returns

For personal use on



Grow product range



Expand distribution



Build on winemaking excellence



Existing export capabilities



Cost synergies

We apply our model to each luxury brand acquisition



JOSEF CHROMY
TASMANIA

CAPE
MENTELLE
MARGARET RIVER



CHAPEL HILL
McLAREN VALE

ISABEL
ESTATE
MARLBOROUGH

OAKRIDGE
YARRA VALLEY



PARAGON
WINE ESTATES

Isabel Estate and Chapel Hill have both grown to 3x sales and are consistently delivering 15%+ return on investment



‘Isabel Estate’ (acq. 2014)

ISABEL
ESTATE
MARLBOROUGH

- Premium & luxury Sauvignon Blanc
- Sauvignon Blanc represents **Australia's largest white wine segment** and shows growth globally



‘Chapel Hill’ (acq. 2019)

CHapel Hill

- **Heritage** brand (1972)
- **Grower relationships** and leading **McLaren Vale** portfolio

For personal use only

Q&A



For personal use only

Morning tea
10:50-11:15



For personal use only

Understanding our network

Kate Beattie, CFO



Understanding our network



Our hotel and retail portfolios are deeply interconnected



Investment decisions are made on the basis of all income that can be derived from a hotel licence



Endeavour is uniquely positioned to maximise the returns from a hotel licence



Good returns can be achieved across varying sales driver mixes







There is room to improve the average returns of the portfolio through both investment and divestment



Hotel licences support almost half (~45%) of total group sales

For personal use only

Type	# Venues F23	# Stores F23	Sales \$ % of total F23
 Standalone Hotel	46	0	257m 2%
 Attached Retail	166	174	2,056m 17%
 QLD²	137	478	3,263m 28%
 Retail only (incl. Specialty³)	0	1,049	6,308m 53%
Endeavour Group	349¹	1,701	11,884m



ALH Hotels
349 venues¹

- Large portion (~45%) of group sales from Hotels with associated liquor retail stores
- Synergies from sharing licences, leases, logistics, customer presence, overheads

Notes:
 1. Excluding five managed clubs
 2. In QLD there are a maximum of 3 detached bottle shop licences (within 10 kilometres) per venue
 3. Specialty includes Jimmy Brings, Langtons, Shorty's Liquor, Vinpac and Pinnacle Drinks external sales.

We are uniquely positioned to maximise the returns from Hotel Licences

For personal use only

Retail brands & offer



Operational scale benefits



Shared group capabilities



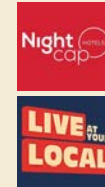
Market leading digital enablers



Internal complementary brands



Responsibility framework



Stronger **retail returns** due to synergies

Better **margin** and lower **cost**

Strengthened returns

Customer knowledge to drive attraction, retention

Efficiencies through design, marketing and buying

Customer and guest **experience** as well as **compliance**

All revenue drivers can deliver good returns

For personal use only

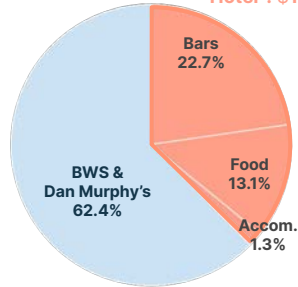
F23
Sales
in \$m

ROI³ %

WA CGUs¹ (non-gaming)

Total: \$352m

Hotel²: \$132m (38%)



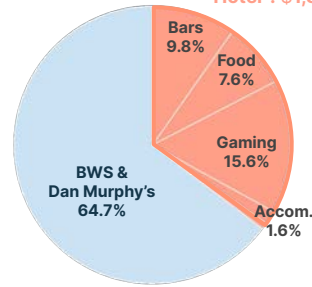
Retail (on hotel licence):
\$220m (62%)

27%

Rest of Australia CGUs¹ (full driver mix)

Total: \$5,225m

Hotel²: \$1,847m (35%)



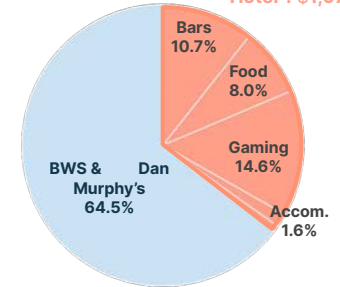
Retail (on hotel licence):
\$3,378m (65%)

19%

National CGUs¹

Total: \$5,577m

Hotel²: \$1,979m (35%)



Retail (on hotel licence):
\$3,598m (65%)

20%

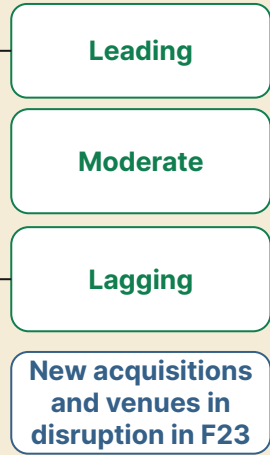
Notes:

1. CGU = cash generating unit, and refers to all the revenue streams trading on one hotel licence
2. The Hotels data contains an 'Other' subcategory, which is not visually represented in the chart as it accounts for 0.4% in WA, 0.7% in Rest of AU and 0.6% nationally;
3. ROI has been calculated based on F23 results

Majority of CGUs deliver moderate to leading returns, with overall portfolio uplift opportunities

For personal use only

Performance cohorts
("CGU" level¹)



Number of CGUs	Invested capital ² (\$m)	Action
173 (50%)	1,889 (46%)	Capture learnings and apply to rest of portfolio
92 (26%)	1,268 (31%)	Performance interventions (e.g. adjust driver offers, renewals, brownfield investment)
71 (20%)	802 (20%)	Turnaround, renewal or redevelopment to uplift, or explore transactions
13 (4%)	127 (3%)	
349	4,086	

We allocate attention and capital based on **prioritising high returning opportunities**, in a balanced manner, meaning we have an annual project pipeline of different sizes, complexity, duration and nature

Understanding our network



Our hotel and retail portfolios are deeply interconnected



Investment decisions are made on the basis of all income that can be derived from a hotel licence



Endeavour is uniquely positioned to maximise the returns from a hotel licence



Good returns can be achieved across varying sales driver mixes



There is room to improve the average returns of the portfolio through both investment and divestment



For personal use only

Hotels strategy

Paul Walton, MD



Kirribilli Hotel, NSW

Hotels Strategy



Serving the largest profit pools in the hotel market



Since demerger, reset the business and created a platform to enable growth



Despite solid platform, significant further opportunities for value



Strategy addresses both organic operational opportunities and capital driven property opportunities



\$150m+ EBIT growth accelerating over the next five years



Coopers Alehouse, Gepps Cross, SA

For personal use only

THE BROOK HOTEL

EST. 1966



Creating Pub Experiences Locals Love

We have an unrivalled network, and are positioned well in the most structurally resilient 'middle market'

For personal use only

Indicative visual

F&B led

TAM of ~\$26b¹



● = Other Operators

Value

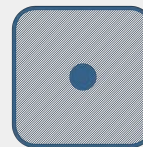
Premium

Gaming led



Large and fragmented market

The top 5 Australian hotel operators represent less than 20% of the ~6,700 total hotels



Resilient mid-market position

Majority of structurally resilient market spend is driven by middle affluence catchments, where the majority of our hotels are located

Our hotels each have their own brand and local identity, we apply segmentation to inform investment and operational growth decisions

For personal use only

Hotel segments	Inner city	Largest, core segments		Destination	Entertainment
		Suburban	Regional		
					
	<i>e.g. Elsternwick</i>	<i>e.g. Greenwood</i>	<i>e.g. Kalamunda Hotel</i>	<i>e.g. Breakfast Creek</i>	<i>e.g. Dublin Docks</i>
Hotels ¹	6% (n=20)	49% (n=173)	22% (n=78)	7% (n=23)	16% (n=55)
Driver mix	F&B-led	Mixed	Mixed	F&B-led	Gaming-led
	<i>F&B led heritage assets close to CBDs</i>	<i>Suburban assets with a balanced driver-mix</i>	<i>Regional assets with a balanced driver-mix</i>	<i>F&B-led landmark assets in cities and holiday towns</i>	<i>Entertainment and gaming focused venue</i>
	<ul style="list-style-type: none"> Mix of transient, night-out, & local guests 	<ul style="list-style-type: none"> Local guests who have expectations in line with affluence of local market 	<ul style="list-style-type: none"> Transient guests (holidays and mini-trips) 	<ul style="list-style-type: none"> Transient guests (holidays and mini-trips) 	<ul style="list-style-type: none"> Guests that consider driver first (e.g. prioritise gaming)
	<ul style="list-style-type: none"> Higher expectations 	<ul style="list-style-type: none"> Loyalty important for repeat business 	<ul style="list-style-type: none"> Higher expectations 	<ul style="list-style-type: none"> Higher expectations 	<ul style="list-style-type: none"> Higher expectations

We have a highly engaged team who are committed to delivering the best guest experiences

For personal use only



Team of ~12,000



Across ~350 venues



Voted as #2 employer in Australia¹



Our teams are **empowered to create hotel experiences locals love**



From the basics to leadership, we **invest in our people**



Defined career pathways provide **advancement opportunities** for our team and **increase tenure** (average of 5.3 years for salaried venue team)



Our senior leadership team blends hotels experience with capabilities from other industries, and is committed to delivering enhanced value

For personal use only



Paul Walton
Managing Director
Pinnacle Drinks, Mars,
Nestle, Lion



Lukas McKay
GM Operations
ALH, hotel operations



Phil Oneile
GM Marketing & Loyalty
Village Roadshow



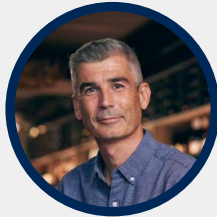
Marc Costabile
GM Transformation
Dan Murphy's, 7-Eleven, L.E.K



Natasha Cavanagh
GM People
Roche, Woolworths, Coles



Mario Volpe
GM Portfolio
ALH, Spirit Hotels, Foster's Group



Jarrod Holt
GM Commercial
Endeavour, Dan Murphy's,
Liquorland, hotel operations



Tali Ross
GM Finance
BWS, Pinnacle Drinks, CBA,
Transfield Services, PwC



Shaun Dunleavy
Head of Format Operations
Spirit Hotels, Corporate
Capital Rollouts



Matt Toohey
Director Property
Coca-Cola Europacific, Greencross,
Wesfarmers



Since demerger we have reset the business and focused on creating a platform to enable sustainable growth

For personal use only

Changing and simplifying the way we support & operate our venues



Updated our responsible gaming framework



Built the operational team required to drive the business forward



Segmented and developed a deeper understanding of our network



Started changing the way we operate our venues



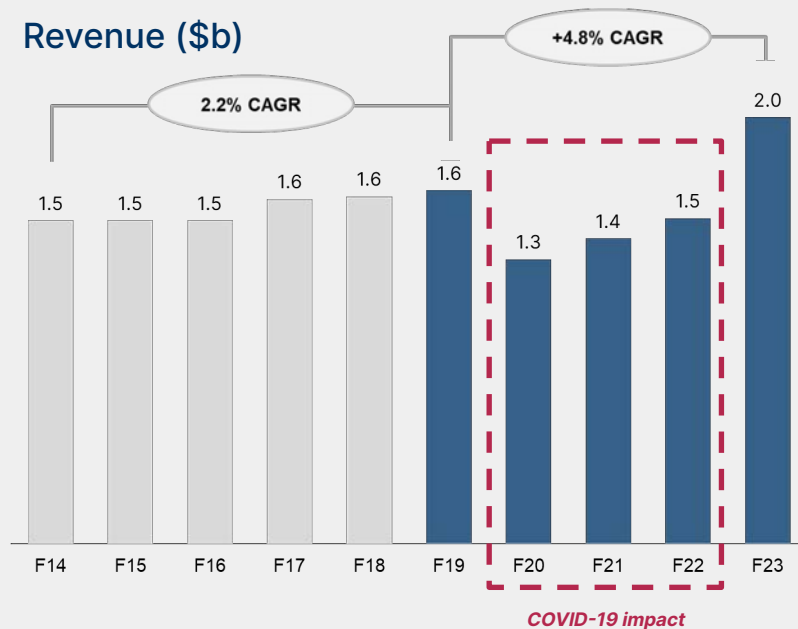
Increasingly leverage our endeavourGO capabilities to drive value



Investment in digital, data, analytics to better understand guest needs

Driving the performance of the business

Revenue (\$b)



We have significant opportunities to deliver further value

For personal use only



Lift underperforming venues

- Segmentation for benchmarking
- Improved F&B execution



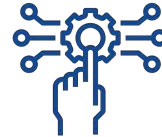
Grow our understanding of guest needs

- pub+ enabling better guest insights
 - Adapt range, promotions, price
 - Shape enhanced guest offers



Improve legacy processes and systems

- E2E simplification
- Automation of tools and processes



Leverage Group capabilities

- Expand utilisation of:
 - Digital
 - Advanced analytics & data



Renew our aging network

- Renewals
- Redevelopments and divestments

Our growth will be driven by operational improvements and disciplined capital deployment, underpinned by our approach to responsibility

For personal use only

Operational growth

Maximising the value of assets



Revenue and margin expansion

Provide guests relevant, localised offers



Efficiency and cost reduction

While enhancing the guest experience

Network opportunities

Deploying capital to unlock growth



Portfolio management

Take a disciplined approach to acquisitions and divestments



Renewals pipeline

Deliver returns through a strong pipeline



Developments

Begin executing on our pipeline of hotel development opportunities

Responsibility

Leading in responsible gaming



- Whole-of-business program for leading in responsible gaming at ALH
- Includes policies, player support, and education
- Deploy new technology and trials in consultation with Governments

We believe we have a step change EBIT opportunity, accelerating over 5 years

For personal use only



5 year EBIT growth opportunity (F24-28)

Operational growth
(limited capital needed)



pub+ & trade plan



F&B menus & range



Advanced analytics



endeavourGO



Accommodation



Repositionings



1-2 driver renewal



Acquisitions

Renewals and acquisitions
(capital driven)

Hotels Strategy



Serving the largest profit pools in the hotel market



Since demerger, reset the business and created a platform to enable growth



Despite solid platform, significant further opportunities for value



Strategy addresses both organic operational opportunities and capital driven property opportunities



\$150m+ EBIT growth accelerating over the next five years



Coopers Alehouse, Gepps Cross, SA

For personal use only

Q&A



For personal use only

Lunch

12:45- 1:45



For personal use only

Operational Growth Levers

Jarrold Holt, GM Commercial
Lukas McKay, GM Operations



Operational growth levers



We have identified opportunities to drive margin improvement



We apply our market leading capabilities at scale to deliver value



We use our structured approach to drive growth



These opportunities will deliver together \$75m+ EBIT for F24-28

There are tangible operational growth opportunities across a number of initiatives

For personal use only



National hotels trade plan

National hotels trade plans bring together our teams to create exciting guest offers

Revenue and margin



Engaging guest experiences

App enabled program that offers guests personalisation, convenience and value

Revenue and margin



Analytics and data led decision making

Using new systems and processes to **optimise our offers** across bars, food and gaming

Revenue and margin



Segmentation driven venue improvement

Segmentation informs **design of local F&B menus and pricing**

Now applying to **venue renewals, sub brands**

Revenue and margin



Sustainable cost improvement

Sustainable **initiatives that maintain guest experience**

Includes **venue process optimisation**, and the **One Endeavour Transformation**

Cost and efficiency

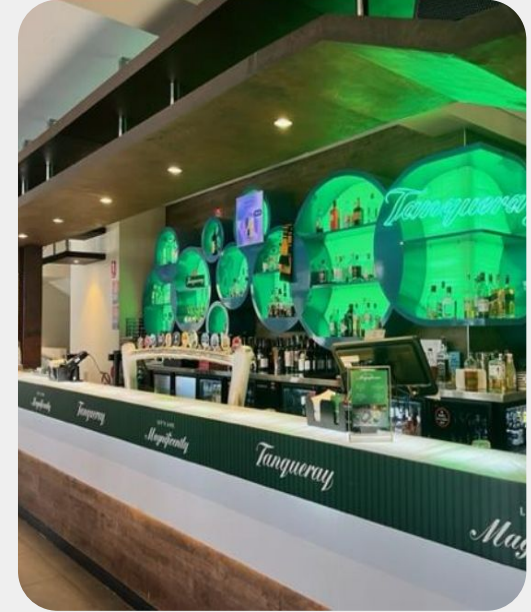
5 year EBIT benefit \$75m+ (~half total 5 year uplift opportunity)

National hotels trade plan | National trade plans bring together our teams to elevate customer experience

For personal use only

Activate with national hotels trade plan

- Creates **unique guest experiences**, by leveraging supplier relationships and connecting Hotels through **key events**
- **Value:** Increases **footfall** and **frequency**, enables **trade-up**, increases **spend**, and drives **cost efficiencies**
- Leverages our **~1,700 store retail footprint** to drive footfall



Tanqueray Spring Race Carnival Promo @ Crow's Nest

Trade plan enables a cohesive view across our business to deliver exciting customer offerings

pub+ | Our app launching in 2024 offers personalisation, convenience and value

For personal use only

Launch pub+ app centred on experience

- **App enabled program** that **improves guest experience**
- Enables **personalisation**, communication, **pricing & promotions**
- **Value:** Encourages **extra occasions**, enables **trade-up**, increases **spend**, and drives **repeat visits**



pub+ will provide customer insights enabling an enhanced guest experience

Advanced analytics | We are using new systems and processes to optimise our offers

Pipeline of advanced analytics use cases

- **Leveraging our group advanced analytics capabilities** proven in retail
- **Strong results** from initial use cases
- **Pipeline of use cases** across bar, food and gaming



Advanced analytics allows us to optimise our offers across bars, food and gaming

For personal use only

Segmentation | Our segmentation strategy drives operational improvements

For personal use only

Performance benchmarking - Margin



- Performance benchmark relevant venues
- Many small changes, big impact
- Shared learnings from leading venues

Refreshed, systemised cocktail lists



- Aligned menu and pricing at segment level
- Cocktail list simplified and updated
- Digitised from 400 page document into a clear resource for all venue teams

Leading menu architecture



- Menu architecture aligned with segments
- Reduced menu and pantry items
- New executive chef team creating locally tailored best hotel classics
- Better ingredients, better pricing, better margins

“Delicate balance of taking out cost and enhancing guest experience”

For personal use only

endeavour 

- Our **venues perform a wide variety of work** (cleaning, re-stocking, preparation, and receiving supplies)
- **Optimising these tasks to improve labour efficiency** and reduce non-trade expenditure
- Using analytics to **manage team capacity**
- **Doing this in a sustainable way** - positive impact on team, guests and sales

 endeavour

- ALH has grown via M&A, with **limited standardisation of systems**
- We are **reducing our surplus systems and processes** to streamline operations
- Food safety diary:
 - **Digitise manual processes** to release ~15k hours of chef time
 - Improve team experience, efficiency and compliance

endeavour GO | We have already realised cost savings at our venues and we have a clear runway of further opportunities

For personal use only

Our initiatives delivered \$11m of savings over F23



Improved rostering and workforce planning



Reduced labour hours and manual reporting



Reduced spend on ancillary venue services (e.g. waste)

Initiatives planned for F24 onwards



Targeting labour and non-labour spend



Using productivity metrics and analytics



Other mid-sized opportunities

Operational growth levers



We have identified opportunities to drive margin improvement



We apply our market leading capabilities at scale to deliver value



We use our structured approach to drive growth



These opportunities will deliver together \$75m+ EBIT for F24-28

For personal use only

Gaming and responsibility

Paul Walton, MD ALH



Gaming and responsibility



EGMs are a source of recreation for a sizeable portion of Australians



Revenue has steadily grown over the last 20 years, with taxes on gaming expenditure delivering \$5b of state government tax revenue



Regulation continues to evolve; Endeavour is committed to responsibility and progressing evidence-based solutions



Player Protect is our commitment to a holistic approach to responsible gaming



We have a range of initiatives aimed at preventing individual harm (Focal ALeRT, VPC and FRT) and work closely with government departments, the industry and regulators



EGMs in Australia | Guests see EGMs as recreation and play, part of the overall hotel entertainment experience; the industry makes a significant contribution to the economy

Guest experience



A source of recreation, entertainment as part of a visit that can include meals, drinks, live music



A **place to connect socially** with friends for the ~7m Australians playing EGMs each year



An activity that **complements and extends the “pub experience”**

Economic contribution



EGMs generate over \$5b in taxes¹, representing 2-7% of the states' tax revenue



High employment, with ALH employing 12,000 team members as part of a broader industry employing 270,000+

Responsible Gaming | Gaming is a form of social entertainment, and we want it to stay that way for all our guests

We offer gaming as entertainment for the vast majority of adult Australians who enjoy it responsibly

Our focus is on keeping responsible players responsible and preventing gaming becoming harmful

Superior guest experience

We strive to **understand the needs of our gaming guests** and to provide a **playing environment and service** as part of a broader hotel offer that delivers a **superior entertainment experience** within a framework of **high regulatory compliance**

ALH EGM expenditure per machine **outperforms** market average in all states

Responsible service of gaming

We are committed to leading in **responsible gaming in our venues** and want to ensure that we provide a **safe and supportive environment** where our customers make **informed decisions** about gambling and where **timely and appropriate assistance and information** is available

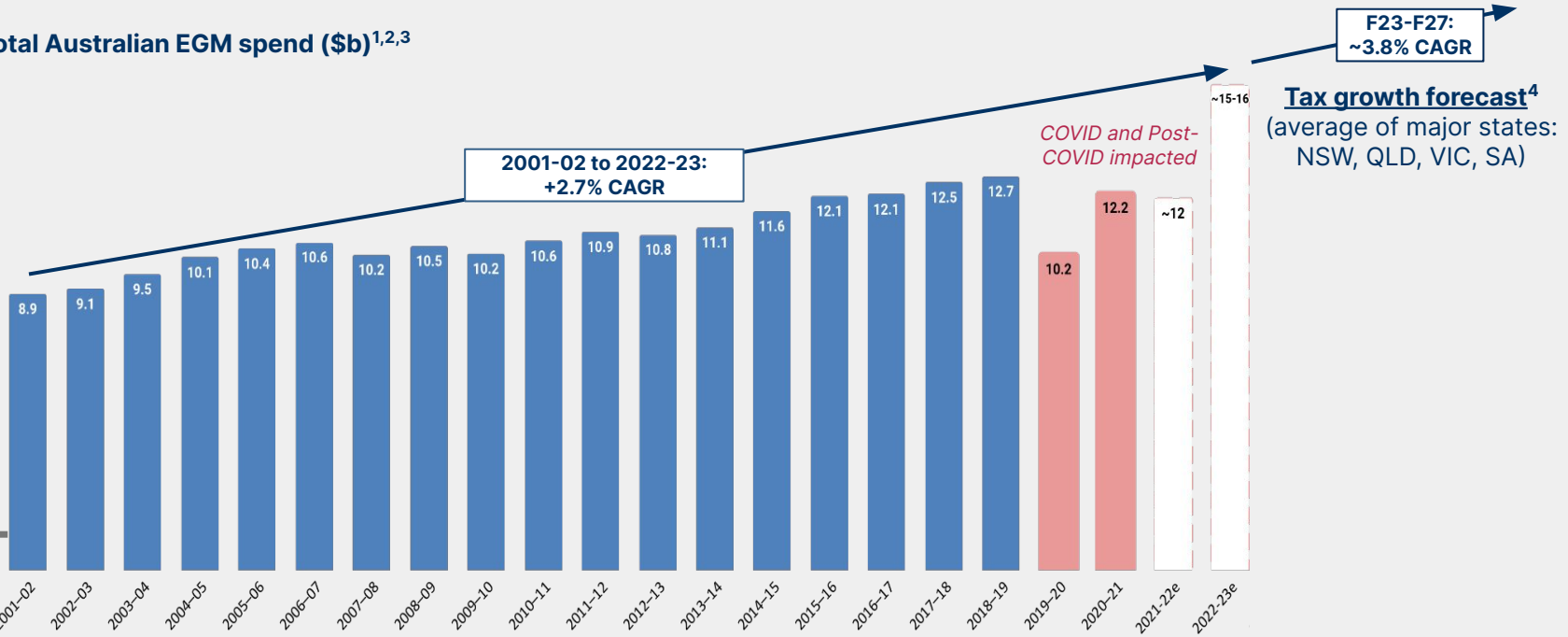


For personal use only

Gaming market | Expenditure has grown steadily in an evolving regulatory landscape; state budgets project growth in tax revenue

For personal use only

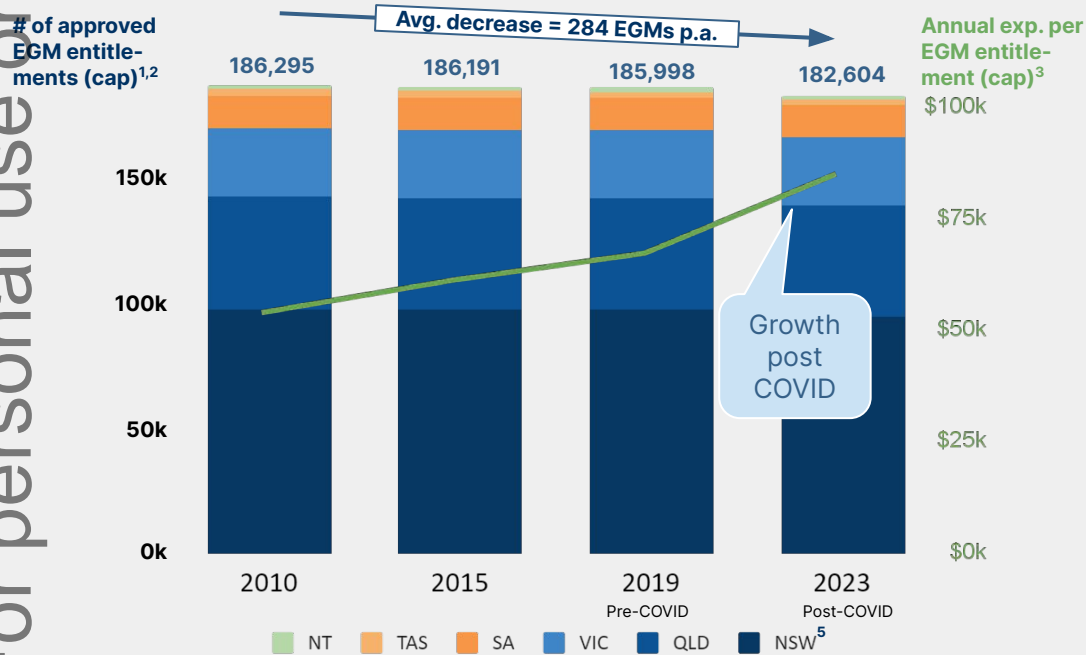
Total Australian EGM spend (\$b)^{1,2,3}



Notes:
 1. 2001-02 to 2020-21 data from Australian Gambling Statistics
 2. For 2021-22 and 2022-23, data from each State Gaming Regulator used to build bottom-up national estimate as Australian Gambling Statistic not published for 2021-22 onwards
 3. To validate the bottom-up estimates for 2021-22 and 2022-23, we have compared the State Gaming Regulators with Australian Gambling Statistics for prior years (2018-19, 2019-20, 2020-21) realising <2% discrepancy between state results for all states (only outlier is the year 2020-21 data point for NSW with ~9%). Based on these results, we expect only a potential minor discrepancy for the bottom-up calculated 2021-22 and 2022-23 data, which can be partially explained by: (A) Chart excludes NT data (<1% of total AU expenditure) for 2021-22 to 2022-23 as data from State Gaming Regulator is not available, (B) Data for NSW has different financial years for clubs (June-May) and Hotels (July-June), (C) Available NSW data utilises 'net profit' metric which is the closest available indicator to expenditure ((B) and (C) likely mainly responsible for NSW 2020-21 outlier)
 4. Weighted average for of major states (NSW, QLD, VIC, SA) based on data from state budget papers
 Sources: Australian Gambling Statistics (for 2001-02 to 2020-21); ACT Government Gaming & Racing Commission Gaming Machine Revenue & Tax Reports; NSW Independent Liquor & Gaming Authority Annual Reports; Queensland Government Queensland Gaming Statistics; Government of South Australia Consumer and Business Services Gaming Machine Statistics; Tasmanian Government Department of Treasury and Finance EGM Expenditure; Victorian Gambling and Casino Control Commission (all for 2021-22e and 2022-23e); NSW State Budget ; QLD State Budget; VIC State Budget (for the years 2022 and 2023).

Gaming market | The value of an EGM entitlement is increasing

Number of approved EGM entitlements (cap)^{1,2} vs. Annual expenditure per approved EGM entitlement (cap)³ (\$k, excl. ACT and WA)



- Number of **approved EGM entitlements in Australia decreasing** by ~285 per year from 2010 to 2023
- **Licence efficiency increasing:** average spend per approved EGM entitlement (cap) growing over the same period
- **Cost of entitlements increasing:** +6% in VIC, +27% in QLD, +25% in NSW (2019-2023)⁴

Notes:

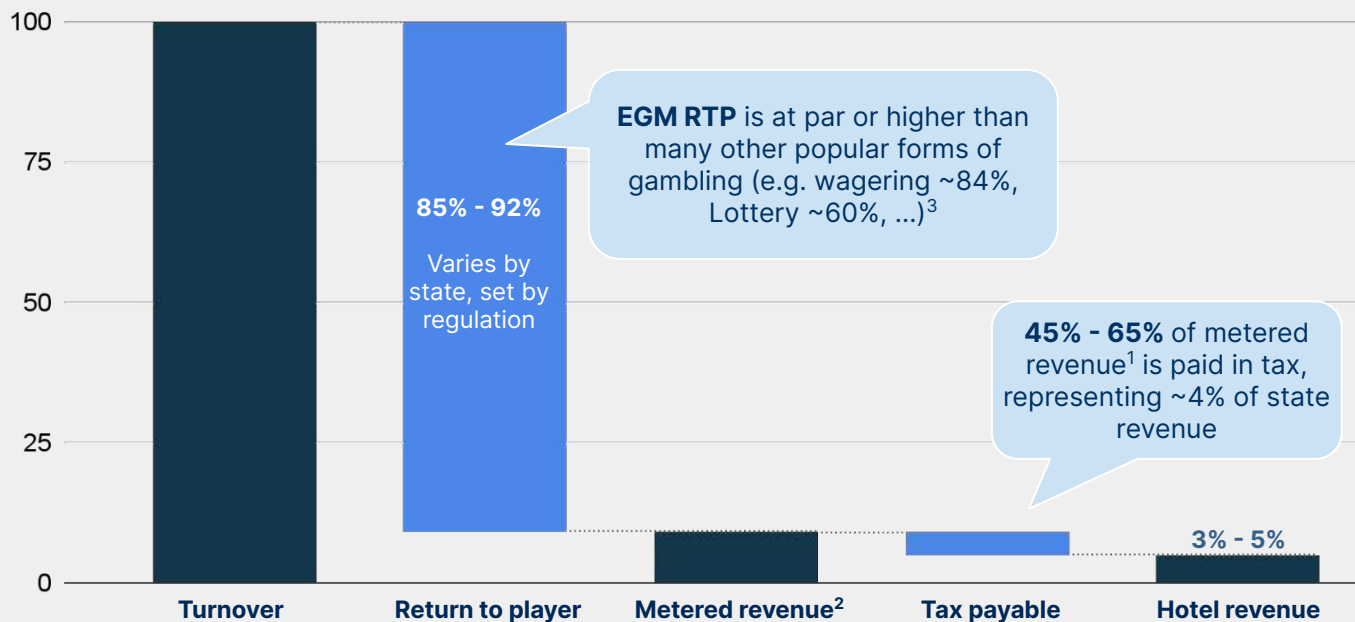
1. NSW Government Liquor and Gaming; QLD Office of Liquor and Gaming Regulation; VIC State Government Justice and Community Safety; VIC Gambling and Casino Control Commission; Government of SA Consumer and Business Services; TAS Government Department of Treasury and Finance; NT Government; Australasian Gaming Council
 2. Number of EGM entitlements refer to the cap of entitlements
 3. EGM expenditure per machine per annum calculation is based on approved EGM licence cap (from this page) and EGM expenditure (prior page) and excludes NT for 2023 as data is not yet available (representing <1% of total AU gaming expenditure)
 4. NSW Government Liquor and Gaming; Victoria Gambling and Casino Control Commission; Queensland Government
 5. As published on 23 June 2023 on Liquor and Gaming NSW website, NSW EGM entitlement cap of 97,500 reduced by 3,000.

For personal use only

Gaming market | EGM return to player is relatively high compared to other forms of gambling, and a high proportion of proceeds are paid in state tax (45-65%)

For personal use only

Illustrative waterfall¹ - Turnover versus hotel revenue



Notes: 1. ALH analysis - illustrative; 2. Referred to as "expenditure" in other pages of this presentation. Metered Revenue is the industry term; 3. Based on Australasia Gaming Council. Please note that RTP may vary by provider- figures shown are either legislated minimum return to player percentages or average and generalised figures only

Gaming market | EGM regulation continues to evolve

For personal use only

- 2003 — **NSW:** 6 hour shutdown introduced
- 2004 — **SA:** Alcohol service at EGMs prohibited
- 2006 — **NT:** \$5 maximum bet introduced
- 2007 — **NT:** Gaming restricted from 4am - 10am
NSW & VIC: Indoor smoking banned
VIC: External signage restricted
- 2008 — **QLD:** EGM cap introduced
TAS: ATMs prohibited
VIC: \$5 maximum bet introduced
- 2009 — **VIC:** Municipal-level EGM caps
NSW: EGM cap reduced, credit card withdrawals banned
- 2011 — **QLD:** Venue EGM caps introduced
- 2012 — **VIC:** ATMs prohibited
- 2013 — **VIC:** Inducements and credit betting prohibited

- 2014 — **SA:** \$250 ATM withdrawal limit introduced
- 2015 — **VIC:** Yourplay pre-commitment scheme introduced
- 2016 — **NT:** Territory-wide EGM cap introduced
- 2017 — **TAS & VIC:** EFTPOS withdrawal limits introduced
NT: EGM cap reduced
- 2018 — **NSW:** EGM caps in 'high-risk areas' introduced
- 2020 — **SA:** Facial Recognition Technology mandated
- 2021 — **TAS:** Mandatory pre-commitment and loss limits announced. Proposed implementation end 2024
- 2023 — **NSW:** New load limits, VIP signage, cashless gaming trial announced
VIC: Proposed mandatory closure periods, mandatory pre-commitment, identified play and changes to load limits and spin rates announced

Varying Harm Minimisation solutions have been proposed across the states

Applied population wide

Considers & supports individual circumstances

Trading hours

Load limits

Set cash feed-in pace (AML focus)

Loss limits

Mandated maximum loss (proposed for TAS only)

Identified play

Self exclusion

Fixed period (with FRT¹)

Pre-commitment

Set individual loss limit (VPC/MPC²)

Victoria

Carded or identified play subject to industry consultation

NSW

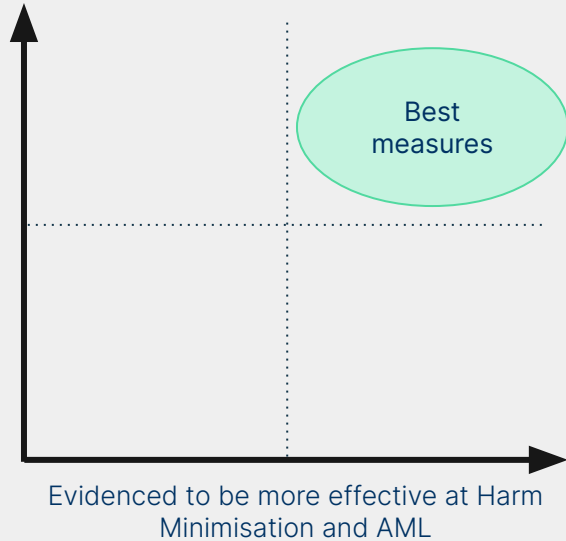
Cashless technology trialled alongside cash in a hybrid model

For personal use only

We work in partnership with government, regulators, industry associations, and suppliers to progress responsibility initiatives

Prioritisation logic

Better for overall
player experience



Key principles

Collaboration

Government, operators, industry, and communities should **work together to develop solutions that are evidence-based**

Player focussed

Future **solutions should place the guest at the centre** – supporting highest possible adoption and use by players

Visibility of play

Encouraging greater identified / **carded play creates the highest visibility** of funding flows and player activity, **allowing targeted support**

Targeted solutions

Targeted solutions are preferred over population wide solutions; **to ensure responsible gaming / harm minimisation effort is most effectively deployed**

For personal use only

Player Protect is our commitment to a holistic and evolving approach to responsible gaming

For personal use only



We have a number of initiatives underway that can help progress responsible gaming

For personal use only



Focal ALeRT

- ALH's ALeRT Bettor system **detects potentially problematic gaming play and alerts our venue team members**



Voluntary Pre-Commitment (VPC)

- VPC allows players to **set limits on how much time and money they spend** on gaming machines
- VPC is **installed on all of our mainland EGMs** and we are the only national operator to offer it



Self Exclusion, incl. Facial Recognition Technology (FRT)

- FRT installed in **all our SA venues** to support self-exclusion (available to individuals who wish to voluntarily exclude themselves from one or more gaming venues)
- **Trials underway in other states**



Gaming and responsibility



EGMs are a source of recreation for a sizeable portion of Australians



Revenue has steadily grown over the last 20 years, with taxes on gaming expenditure delivering \$5b of state government tax revenue



Regulation continues to evolve; Endeavour is committed to responsibility and progressing evidence-based solutions



Player Protect is our commitment to a holistic approach to responsible gaming



We have a range of initiatives aimed at preventing individual harm (Focal ALeRT, VPC and FRT) and work closely with government departments, the industry and regulators



For personal use only

Q&A



For personal use only

Afternoon tea 3:15-3:30



For personal use only

Network Opportunities

Kate Beattie, CFO

Shaun Dunleavy, Head of Format Operations

Matt Toohey, Director Property



Network opportunities



Multiple property levers to drive network performance



Acquisitions and divestments will be used to optimise portfolio composition



Deep pipeline of renewals (brownfield investments) with opportunity to drive strong returns




Development / redevelopments being pursued across freehold and leasehold



Long runway of attractive property capital deployment opportunities


For personal use only

 **Portfolio Optimisation**

Acquisitions and divestments

Example: The Tower Hotel acquired in Adelaide early 2023



 **Renewals**

Accretive brownfield investment

Example: The Sunnybank renewal of sports bar, gaming room and facade



 **Developments**

Large-scale, one-off redevelopment of brownfield sites

Example: Doncaster Shoppingtown freehold site



For personal use only

Portfolio Optimisation

Hotels are attractive, readily tradable assets, in a highly fragmented market

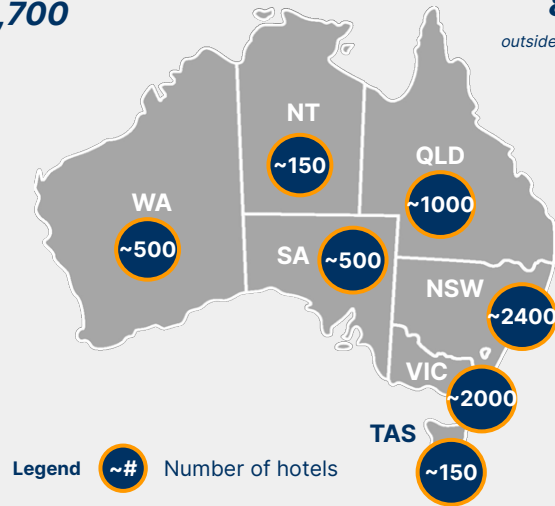
For personal use only

The Hotels market is large and highly fragmented...

...and actively traded

Total Hotels
~6,700

Fragmented
80%+
outside largest 5 players



There is a **large and active market for Hotels in Australia**, both freehold and leasehold



Hotels provide **attractive, stable returns** for both operators and landlords



We will **continue to buy and sell Hotels** to grow portfolio capital returns¹

We have a defined set of commercial criteria for acquisitions

For personal use only

Hotel acquisitions must satisfy commercial criteria...

Primary criteria

 Investment hurdle rates	Meet hurdle rates of 15%+ ROI
 Aligned to network plan	Target strategically important locations
 Balanced business	Can drive strong multi-driver offers

Secondary criteria

 Grow accommodation	Facilitate growth of accommodation
--	------------------------------------

...and can support further growth

Retail growth

Enables retail growth by:

- 1 Addition of **existing retail store** (uplifted to BWS or Dan Murphy's format)
- 2 Providing a site to **build a new retail store**
- 3 Facilitate **additional retail opportunities** (Qld)

Hotel growth

Accesses further growth from:

- 1 **Hotel renewal** where significant value can be created
- 2 **Broader development opportunity**

Acquisition case study: Rainbow Beach Hotel, QLD

For personal use only



Acquired February 2023

- Balanced multi-driver pub with 2 detached retail liquor stores
- 65 years of lease available¹



Post acquisition improvements support target ROI

- Retail sales growth, with GP margin +190bps
- F&B GP margin +1000bps



Continue to grow returns beyond target

- Optimisation program and margin initiatives
- Accommodation and additional EGM capacity

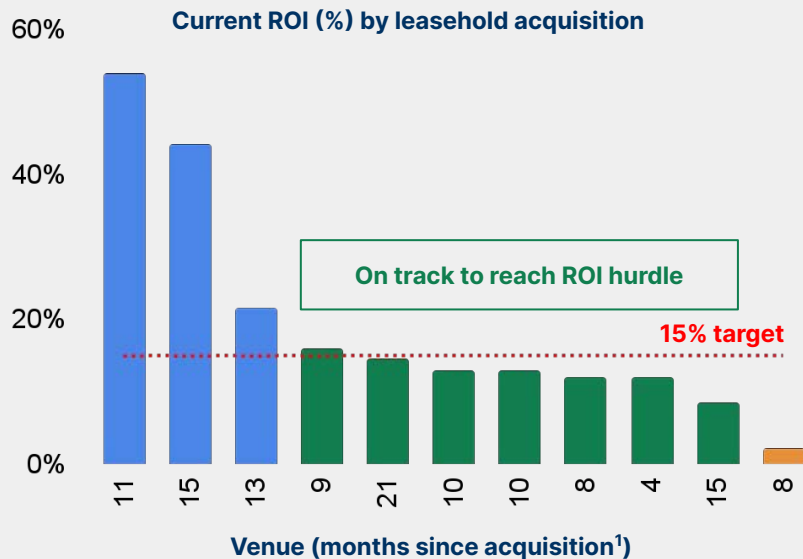


Acquisitions since demerger (<24mths) are on track to reach ROI hurdle

For personal use only

Hotel leasehold acquisition performance (incl retail)

	#Venue	Capital investment (\$m)	Current ROI
Out performing	3	9	39%
On track	7	76	12%
Under performing	1	9	2%
Total	11	94	14%



Notes: Excludes 1 Hotel under disruption (capital works) and 1 acquired for longer term strategic value (ie not subject to same criteria)
 1. Months since acquisition to end of October 2023

For personal use only

Renewals

Where we are today - The Forest Hotel renewal

For personal use only

Before



After





Three key reasons for renewals

For personal use only



Shape guest experience


 Provides **differentiated** guest experiences


 Showcases the **unique history and character** of each of our venues

 New **technology and ways of working**



Maintain our competitive offer


 We operate in a **competitive environment that evolves rapidly**


 Create unique venues that are **differentiated from competitors**


 **Network is underinvested** and continues to age



Deliver strong capital returns

 **Strong returns** from renewal activity

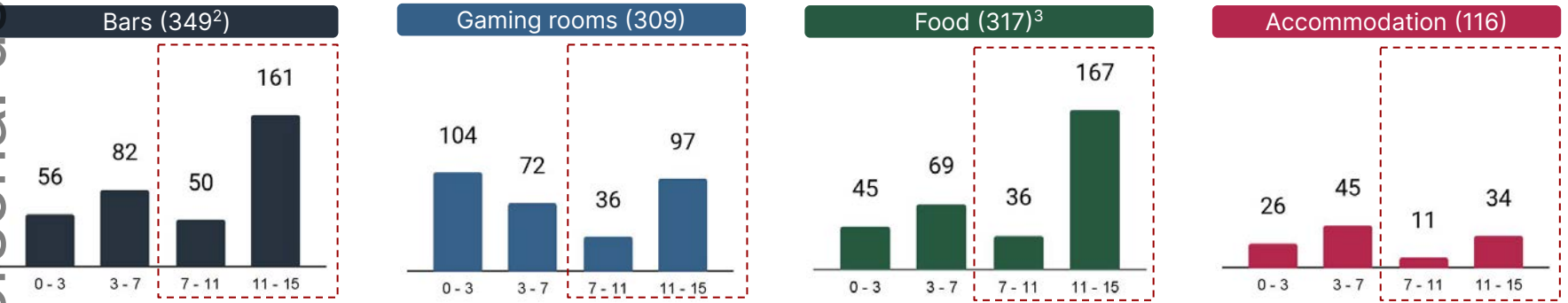
 Ability to continually evolve our execution to **drive improved outcomes**

 **Long pipeline of projects** to deliver across the business

We have a large opportunity for renewals and a broad pipeline of projects to select from

For personal use only

Average age of network¹ per year ranges by driver (Nov 2023)



Legend: no investment within last 7 years

Venues for renewal have to be **carefully selected** as:




- **Age of network** is a **key factor** to inform the **project pipeline**, but **not the only** factor
- **Not all** venue or driver **renewals** have the **potential of achieving the desired ROI** and uplift targets



Notes: 1. Dataset contains capital investment dating back to 2009 for ~286 out of 349² venues, for venues without capital invested since 2009, the maximum value of 14 years has been allocated; 2. Excluding five managed clubs; 3. Excludes venues where kitchens are outsourced, no revenue recorded

Three types of renewals with different characteristics

For personal use only

	 Refurb (1-2 driver)	 Repositioning	 Accommodation
Definition	Lighter touch improvements to the venue aimed at improving individual drivers	Purposeful effort to redevelop and reposition entire venues	Expand our accommodation offer: Rebrand (to “Nightcap”) or reopen existing rooms
Investment per project	Typically under \$3m	Typically \$3-15m (up to \$50m incl. redevelopment)	Typically \$0.5-2.5m
Time to value	6-12 months	12-36 months	6-18 months
Target ROI (%)	15-20%	15-25%	15-30%
Actual ROI (%)¹	17.2%		

Our pipeline aims to achieve a balanced mix of project type, complexity and size across our portfolio

Examples of each category for recent renewals



Refurb - 1-2 driver

Redbank Plains Tavern, QLD

Pillar in the community, located 30 mins from Brisbane's CBD and 18 mins from the centre of Ipswich

Sports bar and gaming room refurbishment from January 2023 **completed in May 2023**

19.5% ROI (projected) on \$1.6m spend

Sports bar and gaming room renewal at Redbank Plains



Whole venue repositioning

Sunnybank Hotel, QLD

• 15 mins drive from Brisbane and 1 hour from Gold Coast, serving locals and visitors **since 1960**

• **Whole venue** repositioning from October 2020 **completed in July 2021**

• **33.2% ROI** on \$3.1m spend

Dining and gaming areas at Sunnybank Hotel



For personal use only

We have a differentiated accommodation platform that delivers strong returns

For personal use only

Case study | Hotel Victor, SA

- In heart of South Australia's Victor Harbor **seaside destination**
- **Accommodation** renewal **completed Nov 2022** (32 rooms, Nightcap branded)
- **26.9% ROI** (projected) on \$0.9m spend



Our accommodation platform

- **5th largest accommodation provider** (by sites) in Australia
- **1,686 rooms** under three Nightcap brands
- Our promise “to provide a **great accommodation experience without breaking the bank**”
- **Large pipeline** of potential sites (unbranded, closed rooms, greenfield): **928 rooms across 39 sites** unbranded and **310 closed rooms across 20 sites**



Without compromising on our promise, the 2.5-3 star Nightcap Social ‘casualises’ life up a bit with communal spaces



Our bread and butter, Nightcap Hotels is the self appointed 3.5 star properties in our portfolio



Everything you know and love about Nightcap... plus more. That's what makes these pubs stand out with 4+ stars

For personal use only

Renewals





KONDARI
RESORT

hello gorgeous

exeter
semaphore



- The -
BELL
BAR & BISTRO



links
HOTEL



ALBANY CREEK TAVERN



MOWBRAY HOTEL



wynnum tavern

THE DONCASTER

SOUTH TWEED TAVERN



TAVERN



the hendon

GH GRANVILLE
HOTEL



the Sands



AIRPORT TAVERN
BISTRO • POKIES • BARS • FUNCTIONS



Meadow INN

BALMORAL

THE WANNEROO
TAVERN & FUNCTION CENTER

THE MANHATTAN HOTEL

tifi
the family inn

THE RANCH HOTEL

THE CHARLES
HOTEL

pelican waters
tavern

Wilsonton
HOTEL

WINDMILL
HOTEL



BUNDOORA
HOTEL

PVH

PASCOE VALE HOTEL



BALLY
HOTEL
GOOD TIMES SINCE 1899

THE Miami

Lockies
HOTEL

SANDOWN PARK
HOTEL



BRIDGE
INN
HOTEL

CENTURY CITY
TAVERN



JOCKEY
Club
HOTEL



BLUE CATTLE DOG HOTEL
St Clair

CAMBRIDGE
TAVERN

the bayswater
hotel



the greenwood



thefinsbury



ALDERLEY
ARMS

CARLYLE
HOTEL



Granada Tavern

ALH Hotels

ALBION HOTEL



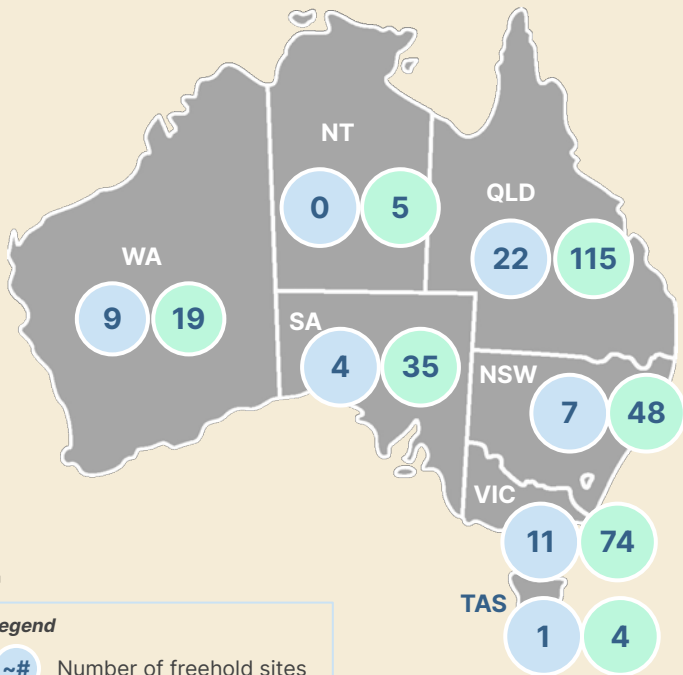
THE
WHEELERS
HILL HOTEL

For personal use only

Developments

We have 54 freehold sites and 300 leaseholds across Australia

For personal use only



Legend

~# Number of freehold sites

~# Number of leasehold sites

Freehold

Total freehold sites¹ **54**

High development potential freehold sites **10**

Leasehold

Total leasehold sites **300**

In consultation with our strategic partners, we have identified a range of leasehold opportunities across our portfolio

We have development rights in a number of our leases

We have undertaken a detailed review of development opportunities across our freehold and leasehold sites

For personal use only



Detailed re-development plan and business case to be developed for the first wave of development sites...



Review Town Planning regulations



Consider **operational** impact



Capex required to complete



Potential **valuation** outcomes



Freehold sites

Opportunities at many of our 54 freehold sites¹ across our portfolio



Leasehold sites

Opportunities at select leasehold sites across our portfolio

10 freehold sites have high development potential

Development pipeline

Site	State	Land Area m2	Commentary
The Forest – Frenchs Forest	NSW	18,970	Potential addition of freestanding accommodation
Chelsea Heights	VIC	49,377	DA approved for a supermarket to accompany Hotel & Dan Murphy's
Camberwell ¹ (Dan Murphy's)	VIC	5,200	Potential retail and residential development adjacent to Camberwell Junction Shopping Centre
Morrison Hotel – Woolloongabba	QLD	1,640	Potential to develop site for hotel accommodation
Shoppingtown – Doncaster	VIC	23,730	Potential for new apartments, hotel, bottle shop
Site #6	WA	6,587	Potential for new hotel, bottle shop and residential apartments
Site #7	NSW	16,115	Potential for a new hotel, accommodation and additional retail
Site #8	WA	7,585	Potential for 3 storey residential development on surplus land
Site #9	VIC	23,825	Potential surplus residential land sale
Site #10	SA	8,400	Opportunity for further accommodation development

Case study | Chelsea Heights

Chelsea Heights

State

VIC

Current use

Hotel, Dan Murphy's, Mitre 10

Potential dev.

Subdivision and Supermarket

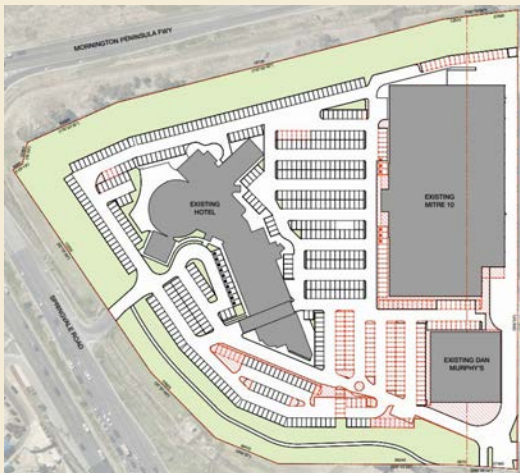
Land area m²

49,377

Building area
m²

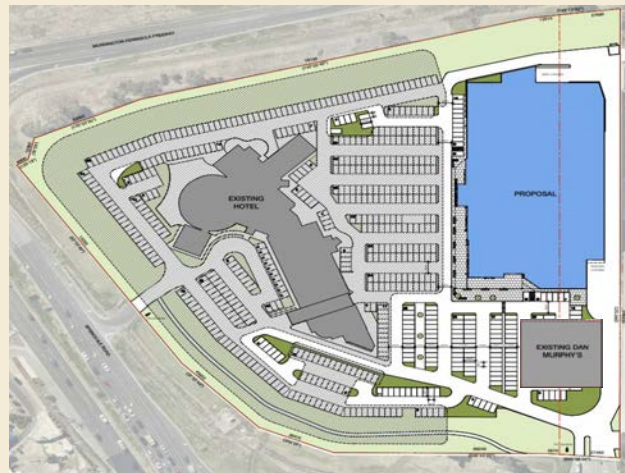
11,577

Current Site



v

Proposed Site



For personal use only

Case study | Camberwell

For personal use only

Dan Murphy's - Camberwell

State

VIC

Current use

Dan Murphy's

Potential dev.

Hotel, Dan Murphy's & Apartments

Land area m²

5,200

Building area
m²

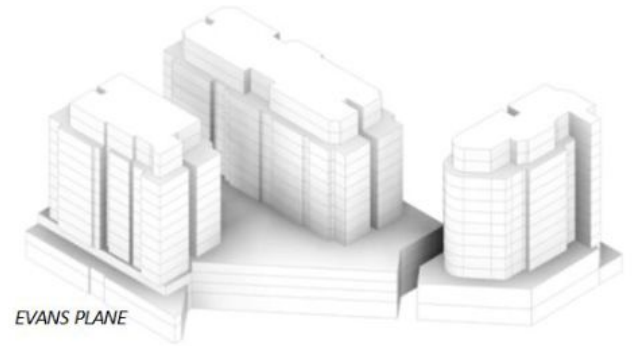
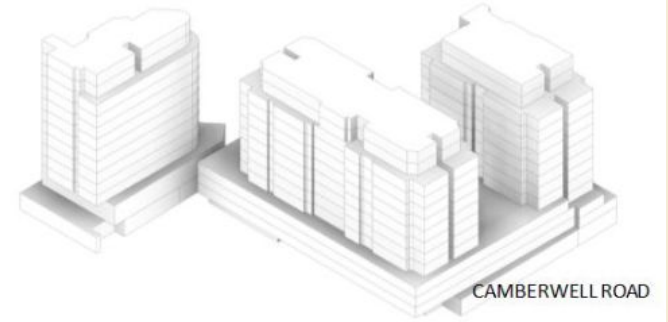
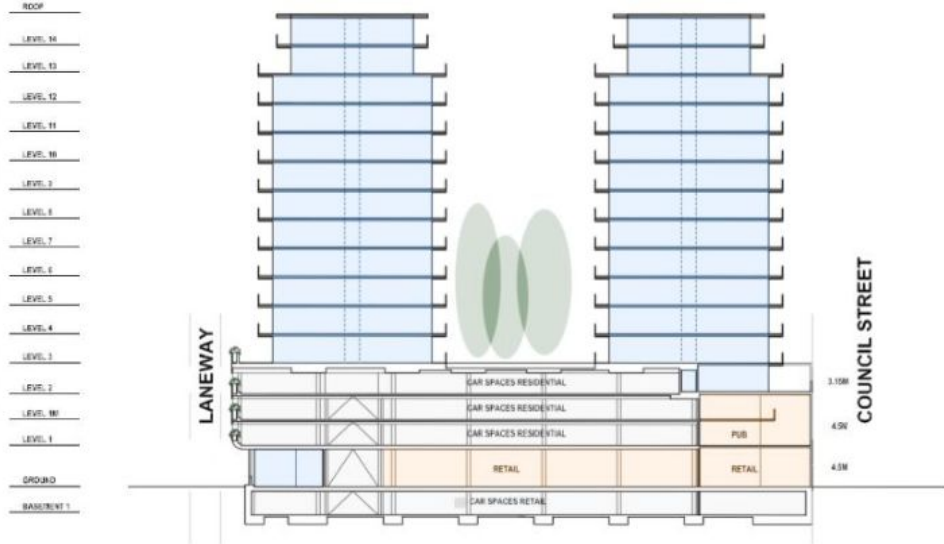
1,300

- Affluent Eastern Suburbs of Melbourne
- Site zoned Activity Centre and allows mixed use, retail, office and residential
- 12 storey height control
- Opposite Camberwell Shopping Centre
- Dan Murphy's has been trading over 20 years and in need of a renewal
- Site prime for redevelopment to allow mixed use retail, possible hotel and residential apartments
- Early planning advice suggests we can obtain a planning approval for a new hotel, Dan Murphy's and up to 220 apartments across 3 towers
- Pre DA meeting held with Local Council



Case study | Camberwell

For personal use only



Case study | Morrison Hotel – Woolloongabba (Brisbane)

For personal use only

State

QLD

Land area m2

1,670

Building area m2

1,537

- Owned site at Woolloongabba (Brisbane)
- Located 3km south of Brisbane CBD and 600 metres from the 'Gabba' which is being knocked down and rebuilt for the 2032 Olympics (\$2.7 billion investment)
- Site is located in the QLD Government's Priority Development Area (PDA)
- Current trading Hotel on the site and an old disused warehouse at the rear
- The site has a maximum height control of 20 storeys
- 2 separate parcels of land



Case study | Morrison Hotel – Woolloongabba

For personal use only

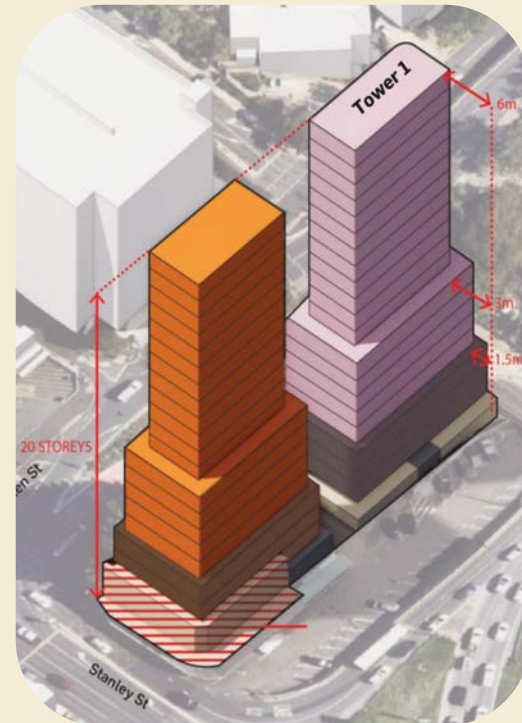
Development Opportunities

Short-term accommodation:

- Potential for two new Motel Towers providing ~200 rooms of accommodation and ground floor retail
- One of the closest accommodation offers to the new Gabba Stadium for sporting events, concerts and Olympics

Upgrade to existing Hotel:

- Refurb Morrison Hotel at same time as accommodation built



Case study | Shoppingtown – Doncaster

For personal use only

State

VIC

Land area m2

23,730

Building area m2

5,725

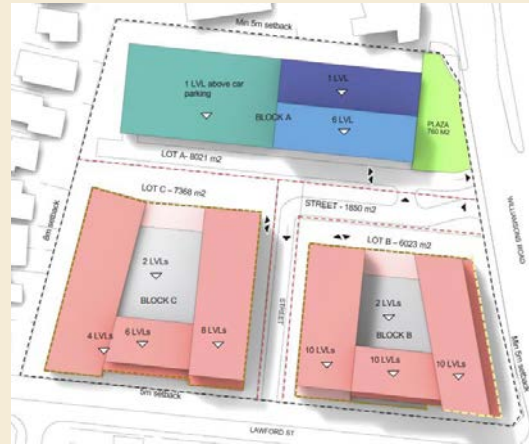
Current Site

Current use: Hotel, BWS & Accomodation



Proposed Site

Potential development: Hotel, Dan Murphy's, Accommodation & Apartments



LEGEND

- Site boundary
- Lot Boundary (proposed)
- Residential
- Tavern
- Hotel
- Liquor Shop
- Retail/ Commercial
- Key pedestrian link
- ↔ Vehicular access Levels
- ↔ Retail frontage
- ↔ Residential frontage @ ground

For personal use only

Case study | Shoppingtown – Doncaster



Network opportunities



Multiple property levers to drive network performance



Acquisitions and divestments will be used to optimise portfolio composition



Deep pipeline of renewals (brownfield investments) with opportunity to drive strong returns



Development / redevelopments being pursued across freehold and leasehold



For personal use only

Q&A



Key messages from today

For personal use only



Clear Group strategy

Leverage unique portfolio of leading brands and businesses

Drive earnings growth through a balance of sales growth, gross margin management, and cost control

Clear and measurable targets

Disciplined approach to capital management

- Continuous focus on team and sustainability



Unlocking the opportunity in Hotels

- Uniquely positioned to deliver superior returns from hotel licences
- Grow capital returns through portfolio optimisation, renewal and redevelopment
- \$150m+ EBIT growth over 5 years, with ~50% from operational optimisation
- Commitment to responsibility



Delivering strong shareholder value

- Shareholder value creation of 10%+ from F26
 - High single-digit EPS growth
 - Dividend payout ratio 70-75%
- Cash conversion ratio of 90-110%, funding recurring capital and dividends from free cash flow
- Expand ROFE year-on-year
- Lease adjusted leverage of 3.0 - 3.5x

The Brook Hotel, Mitchelton, QLD

Summary of forward looking statements

For personal use only

Area	Description
Scorecard	<p>Our strategy is focused on delivering long-term shareholder value of 10%+ per year from F26.</p> <p>We have shared a scorecard with targets covering our financial, sustainability and responsibility goals which reflect our commitment to delivering for our shareholders in both the short and long term.</p> <p>The full scorecard can be found on slide 24.</p>
Capital Expenditure	<p>Capital expenditure in F24 is anticipated to be between \$420-\$480m of which ~60% is sustaining capex and ~40% is to be invested in growth initiatives. This represents a reduction in capital expenditure from F23 (\$510m), due to fewer anticipated business acquisitions.</p>
Net Debt	<p>We expect investments to be funded through free cash flow, with net debt stable to reducing. Net debt at the end of F23 was \$1.9b.</p>
Leverage	<p>Targeting reduction in lease adjusted leverage to 3.0-3.5x¹. In F23, lease-adjusted leverage was 3.6x.</p>
Hotels Segment EBIT	<p>We expect that operational and property opportunities together will grow the Hotels segment EBIT by \$150m+ over the next five years covering the period from F23-F28. This is an absolute growth number excluding any benefit from large scale property redevelopments.</p>
Projected ROI	<p>Projected returns have been included for individual investments that have been trading for less than 2 years. The projection is based on the current trading patterns and assumptions regarding market conditions.</p>

Creating a more sociable future, together



FOOD & BEVERAGE ONLY