ASX Announcement

2026 Annual General Meeting Addresses and Presentation

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Sydney: Friday, 30 October 2026

Attached are the addresses of the Chairman and the Managing Director & Chief Executive Officer to be delivered today at the 2026 Annual General Meeting of Endeavour Group Limited, together with accompanying slides.

The release of this announcement was authorised by the Board.

Robert Wruck
Investor Relations

+61 474 481 963
investorrelations@edg.com.au

Lizzy Bold
Media

+61 421 765 446
media@edg.com.au

2026 Annual General Meeting
Chair and Managing Director & CEO Addresses

CHAIR'S ADDRESS

I joined the Endeavour Group Board because I believe in the company's long-term potential. We have unique assets and brands, including a leading Retail portfolio and an unparalleled Hotels network. While Endeavour has clear strengths, we recognise that the company has not met the performance expected since listing on the ASX five-years ago.

Working closely with our Managing Director and CEO, Jayne Hrdlicka, and the new Executive Leadership Team, the Board undertook a comprehensive strategic business review in F26. This included a thorough assessment of the Group's historical performance, key business drivers, competitive environment, and opportunities to improve execution, capital allocation and financial performance across the business. From this, we developed a strategy centred on our customers, based on robust consumer data and insights.

While there is still considerable work ahead, the Board believes the right foundations are now in place. We have a clear strategy, a renewed and experienced leadership team, and detailed plans to improve our operational and financial performance.

We are closely monitoring progress and are confident we can deliver against our strategic plans; and improve shareholder returns over the medium term.

Turning to the Group's financial and operational performance.

In F26, the Group generated sales of $12.2 billion, up 1.3% on last year. Group Underlying EBIT decreased 8.7% to $845 million and Group Underlying Profit for the year after income tax decreased 14.8% to $363 million, reflecting in part our investment in price leadership in our Retail business. Both exclude the impact of Significant Items relating to the strategic review and group-wide cost reduction program.

In Retail, F26 sales increased by 0.7% to $10 billion. F26 sales for Dan Murphy's and BWS increased by 1% to $9.8 billion, with comparable store sales growth of 0.5%. Sales momentum strengthened during F26 as customers responded to our renewed focus on value and price leadership.

In Hotels, F26 sales increased by 4.2% to $2.2 billion, with comparable sales growing by 4.4%. F27 will be a year of significant transformation in Hotels, as we simplify the way we operate, deliver targeted investment in renewals and improve guest experiences.

Group operating cash flow remained robust at $933 million, enabling the Board to approve a total dividend for the year of 12 cents per share, fully franked. During F26, the Group revised its targeted dividend payout ratio to between 50% and 75% of Group underlying Net Profit After Tax. This is to ensure we maintain appropriate funding flexibility to execute our strategy and prioritise growth investment.

Jayne will provide more details on our progress against our strategic priorities, and our first quarter F27 trading update, in her CEO address.

Turning to Board renewal.

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I would like to thank Duncan Makeig for his leadership as interim Chairman and for his continued service on the Board.

We continued our Board renewal during the year, with the appointment of Mike lhlein as a Non-executive Director and Chairman of our Audit, Risk and Compliance Committee. Mike brings extensive financial, operational and governance experience from both senior executive and board roles in Australia and internationally. We are fortunate to have Mike join the Board, and we are already benefiting from his insights and experience.

We have also recently announced that Owen Wilson will join the Board as a Non-executive Director, once regulatory approvals have been received. Owen has led successful, customer and digital-focused strategies across a range of industries and will bring valuable skills and experience to Endeavour as we progress our strategic transformation.

Rod van Onselen and Joe Pollard will retire at the conclusion of today's meeting. We thank Joe and Rod for their valuable contributions to Endeavour.

Board renewal remains a priority, and the search for an additional Director is progressing.

Finally, I would like to thank the Endeavour team. They have navigated a year of significant change while continuing to support our customers, guests and communities with professionalism and commitment.

On behalf of the Board, I would like to thank you as shareholders for your continued support. We look forward to updating you on our progress during the coming year.

I will now invite Jayne to address the meeting.

MANAGING DIRECTOR & CEO'S ADDRESS

Thank you Tim and good morning everyone.

I'd also like to acknowledge the Traditional Owners of the land on which we are meeting today, and pay my respects to Elders past, present and emerging.

I'm pleased to be here for my first Endeavour AGM. Let me start by saying that the underlying strategic assets in Endeavour are extraordinary - iconic retail liquor brands backed by a very high quality physical retail footprint; a unique underinvested in Hotels business; over 30,000 passionate people serving the community and more than 16 million customers. This unique combination of assets presents a significant opportunity.

Since joining Endeavour, I've spent time listening to our teams and our customers, visiting stores and hotels, engaging with our partners and reviewing every part of the business. That work has reinforced my confidence in our significant potential. The added benefit of this work is that it delivers fact-based clarity on where we need to focus, enabling the creation of a very clear and appropriately sequenced delivery plan.

Joining Endeavour has been something of a full-circle moment for me. Early in my career I worked as a consultant to Woolworths working with the retail liquor business and later as a Woolworths Group Board member. The Endeavour business has grown dramatically since then and built genuine leadership scale in both retail and hospitality. This is impressive and critical for our future. However, we are far from a high performing business and there is significant untapped earnings growth potential across every corner of the portfolio. This will come in the form of both cost reduction and revenue growth.

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While there is significant work to do to reset our foundations and unlock the potential, we have talented people across our Retail and Hotels teams who care deeply about our customers and brands, and are hungry to succeed. To support them, we have strengthened our leadership team, bringing fresh perspectives and extensive experience from top-tier consumer brands. Together, we're building a more focused organisation, with the skills, clarity, discipline and passion to deliver against our potential.

In May this year, we outlined our strategy to shareholders, designed to strengthen the business and position Endeavour for its next phase of growth. Our strategy is based on deep customer insights and is built around three priorities.

First, we're strengthening our Retail business by reinforcing Dan Murphy's leadership in value, and sharpening the distinct roles of Dan Murphy's and BWS to better meet the needs of their customers. We are also resetting our focus on excellence in retail fundamentals and see significant value in getting this right.

Second, we're unlocking the full potential of our Hotels business by simplifying the operating model and increasing investment to fix the basics, improve performance and enhance the guest experience. We are focused on executing this significant transformation as quickly as possible without compromising on doing it well.

Third, we're simplifying the way we work. By reducing complexity, optimising and releasing trapped value in our asset base and finding ways to reduce cost, we will create greater capacity to invest where it delivers the strongest long-term returns.

These priorities have already led to important decisions, including our $300 million cost reduction program to be delivered by F29, the repositioning of our Retail brands, increased investment in Hotels, optimisation of the Pinnacle Drinks portfolio and a revised dividend policy.

We have been clear that F27 is a significant year for investment and transformation, as we build the platform for growth.

Together, these initiatives provide a clear roadmap to build a stronger, simpler and more competitive Endeavour.

Now turning to our trading update and outlook.

We are well into F27, and for the first quarter sales growth momentum in our Retail business continues, delivering sales of $2.58 billion, up 3.0%. Sales growth in our Retail business has continued to outpace the overall liquor market as we reinvested in our best-in-market everyday low pricing in Dan Murphy's, improved the value on offer in BWS and ensured that in both Dan Murphy's and BWS customers will always find exceptional value. Nobody beats Dan Murphy's on price and if you are looking for convenience with a twist at great value, nobody delivers better or faster than BWS.

In Hotels, sales of $603 million were up 1.9% versus first quarter F26. In line with the first seven weeks of F27, softer trading has continued as cost of living pressure, including higher fuel prices, impacted discretionary spending. Gaming activity has moderated in line with market trends, with gaming revenue in Q1 F27 flat versus the prior corresponding period. During the quarter we continued to accelerate our investment in renewals, with 34 additional venues expected to be upgraded by the end of H1.

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Looking ahead, we expect customers to continue to manage their spending carefully and prioritise value for money in their purchasing behaviour. The second quarter remains a key trading period for Endeavour, with marquee events including Spring Racing, Christmas festivities, New Year and the start of summer holidays. We have comprehensive plans in place to ensure we are the destination of choice for customers and guests during this period, and to capitalise on the most important season of the year for social fun and celebration experiences. There is a lot of anticipation building in our business as our teams look forward to serving the community distinctly well with exceptional value, flair and fun this festive season.

In closing, we have a clear strategy, leading brands, talented people and a business with significant untapped potential. Our focus now is on execution - delivering against our priorities, investing with discipline and continuing to simplify the business.

I want to thank our 30,000+ team members for their commitment and resilience throughout the year. Their passion for our customers, our brands and excellence gives me great confidence in what we can achieve together.

I'd also like to thank you for your patience and support - as both our customers and our shareholders. It is a privilege to lead Endeavour at this important time.

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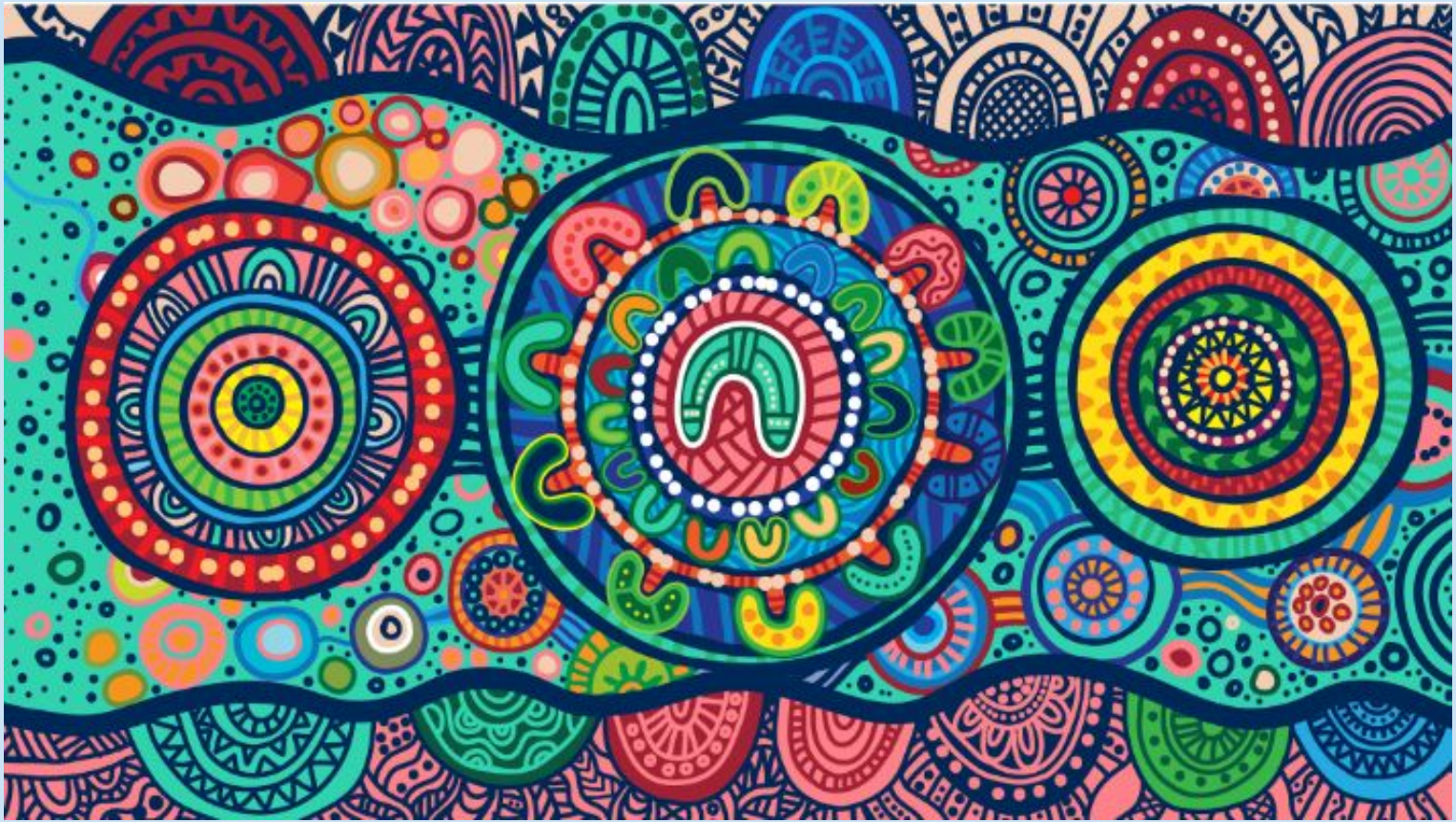
Annual General Meeting

2026

30 October 2026

Acknowledgement of country

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

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Meeting Procedures



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Introductions



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Chair's Address

Tim Poole



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F26 Financial Results

Sales	**$12.2b**	**+1.3% vs F25**
Underlying EBIT[1]	**$845m**	**-8.7% vs F25**
Underlying NPAT[1]	**$363m**	**-14.8% vs F25**
Underlying EPS	**20.2¢**	**F25: 23.7¢**
Operating cash flow	**$933m**	**F25: $1.2b**
Dividend per share	**12.0¢**	**F25: 18.8¢**



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1. Underlying results exclude the impact of Significant Items. Significant Items are transactions which arise outside of core trading activities and have been highlighted to assist investors to understand the underlying performance of the Group. For further details on the Significant Items recognised refer to the F26 Results Investor Presentation.

Our Board

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Tim Poole



Jayne Hrdlicka



Peter Hardy



Mike Ihlein



Duncan Makeig



Joe Pollard



Rod van Onselen



Penny Winn



Owen Wilson - Board observer

- New Managing Director & Chief Executive Officer appointed
- New Chair of the Group appointed
- Board composition changes throughout the year
- Rod van Onselen and Joe Pollard retiring at the end of the 2026 AGM
- Owen Wilson to be appointed as a Director once regulatory approvals are received

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CEO's Address

Jayne Hrdlicka



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Our Growth Strategy

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Retail

- Resetting our multi-brand strategy, putting customers first

Hotels

- Accelerating performance improvement and investment

Group

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



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Trading Update

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- Q1 trading (weeks 1 to 14)[1]
  - **Retail sales growth** +3.0%
  - **Hotels sales growth** +1.9%

- Retail
  - In a challenging macro-economic environment, Retail continued to outpace the overall liquor market
  - Retail delivered 3.0 per cent sales growth in Q1, reflecting a very strong July and more moderate consumer spending since
  - Sales growth momentum was driven by transaction growth in Dan Murphy's
  - Retail has now achieved four consecutive quarters of sales growth[1]
  - Promotional intensity remains elevated, particularly in the online channel
  - Dan Murphy's added 3 (net) new stores and BWS added 2 (net) new stores
  - At the end of Q1, Retail began cycling higher sales in the prior year, following the introduction of lower shelf prices and an uplift in industry-wide promotional activity





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1. Normalised for the timing of Easter, which fell in Q3 in F26 compared to Q4 in F25

Trading Update and Outlook

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- Hotels
  - Food & beverage sales were supported by a record 38% scan rate for members of our pub+ loyalty program
  - Gaming activity moderated, reflecting overall market trends. Gaming revenue in Q1 F27 was flat compared to Q1 F26
  - Hotel refurbishments and renewals are progressing to plan, with 34 expected to be completed by the end of H1



- Outlook
  - Looking ahead, we expect customers to continue to manage their spending carefully and prioritise value for money purchases
  - Approaching the end-of-year holiday season, the Group has clear plans in place to ensure our range, value-driven offers and quality of service mean that we are the destination of choice for both retail liquor and hospitality

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