

F23 Profit and Dividend Announcement

For the 52 weeks ended 25 June 2023

Strong trading results in F23

F23 Full-Year Group Highlights

Group Sales	Group EBIT	Group NPAT	Earnings per Share	Full year dividend per share	Return on Funds Employed
\$11.9b ↑2.5% vs F22	\$1,023m ↑10.7% vs F22	\$529m ↑6.9% vs F22	29.5c ↑6.9% vs F22	21.8 ↑7.9% vs F22	11.8% ↑35 bps vs F22

Endeavour Group Managing Director and CEO, Steve Donohue, said:

"In F23 Endeavour Group has delivered a strong financial result underpinned by the strength of our Retail brands, portfolio of hotels and team capabilities."

"Both the Retail and Hotels segments have demonstrated stability as Australians continue to come together to enjoy social occasions that represent great value. Group sales grew 2.5% for the year to \$11.9 billion, with Group EBIT increasing by 10.7% to \$1,023 million."

"Retail sales momentum is returning after a period of rebalancing post-pandemic, with full year sales of \$9.9 billion. The H1 result reflected the cycling of the elevated pandemic performance, registering a 3.7% sales decline. H2 saw a return to growth with a 0.7% increase in sales. Over the last four years, our Retail business has achieved a compounded annual growth rate (CAGR) of 4.0%¹. Pleasingly, sales growth has continued in the first six weeks of F24 trading with an uplift of 2.5%."

"Our hotels offer welcoming and affordable social moments, from a drink and meal with friends, to live music and quality accommodation. Providing this comprehensive range of experiences has delivered strong results in the first period of unrestricted trading since 2019. Sales grew 31.0% to \$2 billion in F23, and EBIT of \$428 million was up 35.9%. F23 saw the welcome return of live music and events resulting in nearly 172,000 tickets sold. Sales growth in our Hotels segment over the last four years has delivered a CAGR of 4.8%¹."

"Disciplined cost management has remained a key focus throughout the year, enabling us to effectively address economy-wide inflationary pressures. In F23 we broadened the scope of our group optimisation initiatives with the establishment of endeavourGO to deliver sustainable cost out initiatives for each of our businesses. A key initiative of endeavourGO, activity-based rostering is embedded in Dan Murphy's and will be rolled out across BWS and Hotels in F24. Our goal is to optimise our team's efforts and give them more time to engage with our customers. Through this and other initiatives, we have taken \$90 million of costs out across the Group since Demerger, including \$60 million in F23. Over the next three years we're targeting a further \$200 million in savings."

"Investments in F23 have spanned omni-channel customer experiences, digital capabilities and strategic acquisitions to grow our network. We expanded our Hotels network footprint by 10 in the period, renewed 46 hotels and opened our landmark redevelopment of the Brook Hotel in Brisbane, which has become one of our top performing food venues since reopening in May. We have also continued to innovate to meet rapidly evolving customer needs with the rollout of new store formats like 'The Dan Murphy's Cellar' and the new BWS 4.0 concept, number plate recognition drive-thrus, direct to boot order facilities, app upgrades, and electronic shelf labels."

¹ Based on movement between F23 and Normalised 52-week Equivalent F19 results.

“Looking forward, we expect customer demand to remain resilient. Our offering of affordable and accessible experiences, leading value and convenience and the widest range of products continues to resonate, putting our brands at the heart of Australia’s social moments. Importantly, our team of more than 30,000 people continues to serve their customers and communities with exceptional commitment, bringing to life our purpose of creating a more sociable future together.”

Group financial results

Key financial metrics (\$ million)	F23 (52 WEEKS)	F22 (52 WEEKS)	CHANGE
Group Sales	11,884	11,597	2.5%
Group EBIT	1,023	924	10.7%
Group Profit for the period after income tax (Group NPAT)	529	495	6.9%
Earnings per share (EPS) - cents	29.5	27.6	6.9%
Dividend per share (DPS) - cents	21.8	20.2	7.9%

Progress against Key Priorities

Leading Customer offer and brands	<ul style="list-style-type: none"> Continued to grow the My Dan's program to over 5.2m active members, a 15.6% increase from last year, with a record scan rate of 79% Unbeatable value with ~2 million in-store price beats Maintained strong customer satisfaction metrics across all businesses Expanded personalisation capability onto the Dan Murphy's website and app Rolled out over 2,000 new product lines in our Retail stores further enhancing our product range and strengthening our trend leadership Introduced 550 new Pinnacle Drinks products. Pinnacle products won 781 awards, including 12 wine trophies Introduced our first BWS 4.0 store in Bondi Junction (NSW), enhancing convenience, fun and sustainability in the customer experience Improved customer experience with 122 Retail and 46 Hotel renewals Expanded our network with 26 net new Retail stores and 10 net new Hotels
Efficient end to end business	<ul style="list-style-type: none"> Evolved our optimisation program to deliver benefits across Endeavour's end-to-end value chain, with \$90 million incremental savings delivered since Demerger Delivered sustainable Gross margin expansion in Retail through our leading merchandising capabilities, and investment in our advanced analytics capability, which drive customer trend leadership Effective price and promotion management in an inflationary environment Progressed our transition to standalone technology capabilities, which will generate value for our team and the business through a unified, end-to-end approach and process optimisations
Accelerate growth	<ul style="list-style-type: none"> Delivered growth through our prioritised capital investments, in particular through Hotels renewals, acquisitions and redevelopments Welcomed Cape Mentelle (Margaret River) and Shingleback Wines (McLaren Vale) to our Paragon Wine Estates portfolio Launched MixIn - our Retail Media business, delivering over 700 in-store and digital campaigns for 98 suppliers Made significant progress on pub+, our new app for Hotels' customers, set to launch next year, to further enhance the digital guest experience
One team living our purpose and values	<ul style="list-style-type: none"> Rebuilt our team to full capacity with our proactive approach to recruitment, enabling our people to excel in their roles and deliver the best outcomes ALH Hotels recognised as the second top employer by Randstad Australia, scoring high in categories such as pleasant work atmosphere, financial stability and career progression

Sustainability and commitment to “our imprint”

Our sustainability ambition is to leave a positive imprint on each community. We have been focused on building our foundations to be able to deliver on our commitments. Key achievements include:

Responsibility & Community <i>Advocating responsible choices and supporting positive change in our communities</i>	<ul style="list-style-type: none"> • Launched Player Protect, an evolution of Endeavour Group's holistic approach to responsible gaming across the Hotels network nationally • Over 1,000 team members have been trained to use our data driven system, enabling team interactions with EGM players potentially engaged in higher risk gaming • We have received NSW regulatory approval to progress with a digital wallet/cashless gaming trial at The Crows Nest Hotel (NSW) • Ongoing trial of Facial Recognition Technology (FRT) in NSW at The Crows Nest Hotel and we are in dialogue with the QLD regulator regarding a potential FRT trial • Building our culture of responsibility with our team, 90% completed our bespoke 'Leading in Responsibility' training and over 24,500 team completed a new alcohol literacy training program, co-developed with DrinkWise • Darwin Community Advisory Committee has progressed to making recommendations for community support initiatives, resulting in a formal partnership with Larrakia Nation, which is a long-term commitment to local engagement and positive change in Darwin
People <i>Championing individuality, human and personal rights</i>	<ul style="list-style-type: none"> • Achieved 76% on our Voice of Team engagement score • Became a Signatory to HESTA's 40:40 Vision² and have achieved 41% of women in senior executive positions • Began our Reconciliation journey with the launch of our Reconciliation Action Plan
Planet <i>Reducing our impact on the planet</i>	<ul style="list-style-type: none"> • Performed our first climate risk assessment, in alignment with Task Force on Climate Related Financial Disclosure (TCFD) framework. • Invested in renewable energy with 144 sites with solar across the Group, and installation of electric charging stations in 3 of our Dan Murphy's stores • Partnered with Plastic Free Foundation

² 40:40 Vision is an initiative led by HESTA to help ensure diversity in executive leadership in ASX300 companies.

Group Performance

\$ million	F23 (52 WEEKS)	F22 (52 WEEKS)	CHANGE
Sales	11,884	11,597	2.5%
Retail EBIT	658	666	(1.2%)
Hotels EBIT	428	315	35.9%
Other EBIT (incl. corporate costs)	(63)	(57)	10.5%
Earnings before interest and tax (EBIT)	1,023	924	10.7%
Finance costs	(250)	(205)	22.0%
Profit before income tax	773	719	7.5%
Income tax expense	(244)	(224)	8.9%
Profit for the period (after income tax)	529	495	6.9%

Results Overview

The financial results achieved in F23 demonstrate the resilience and stability of Endeavour Group. Within the Retail segment, our two core brands, BWS and Dan Murphy's, continue to thrive, whilst our Hotels segment has successfully recovered from the challenges posed by the pandemic. Across both segments, our customers continue to appreciate the value, convenience and variety offered in our stores and hotels.

Endeavour Group generated **Sales** of \$11.9 billion during F23, an increase of 2.5% from the prior financial year. Trading performance proved to be resilient in the face of heightened macroeconomic pressures, with the strong festive season a particular highlight. Sales in both the Retail and Hotels segments were in growth across H2.

The Group's optimisation program, endeavourGO, has been effective in minimising the effects of inflation. Over F23 the program has delivered additional cost savings of \$60 million across the Group while we continued to invest in line with our strategic priorities.

The Group recorded **Earnings before interest and tax (EBIT)** of \$1,023 million in F23, which represents an increase of 10.7% from the previous year. The Hotels segment contributed \$428 million in EBIT and the Retail segment contributed \$658 million. Expenses associated with the Other segment, comprising corporate costs, were \$63 million for the year.

Finance costs of \$250 million were incurred in F23, rising due to higher interest rates and increased average net debt.

The Group's **profit for the year after income tax** was \$529 million, an increase of 6.9%.

The effective tax rate for F23 was 31.6%.

On 16 August 2023 the Board determined to pay a fully franked **final dividend** of 7.5 cents per ordinary share contributing to a full-year payout ratio of 73.9%. This equates to an expected final dividend payment of \$134 million to the Group's shareholders. Endeavour shares will trade ex-dividend from 24 August 2023, the record date is 25 August 2023 and the distribution is expected to be paid to shareholders on 27 September 2023. The Board has determined that a Dividend Reinvestment Plan will not be activated for the F23 final dividend.

Segment Performance - Retail

\$ million	F23 (52 WEEKS)	F22 (52 WEEKS)	CHANGE
Sales	9,905	10,086	(1.8%)
EBITDA	954	944	1.1%
Depreciation and amortisation	(296)	(278)	6.5%
EBIT	658	666	(1.2%)
Gross profit margin (%)	23.8%	23.2%	+53bps
Cost of doing business (%)	17.1%	16.6%	+49bps
EBIT to sales (%)	6.6%	6.6%	+4bps

VOC NPS	Number of stores	Number of renewals	4-year sales CAGR ³	ROFE
DM 79 (Stable) BWS 74 (Stable) vs F22	1,701 ↑ 26 vs F22	122 vs 81 in F22	↑ 4.0%	15.9% ↓ 94 bps vs F22

Results Overview

The Retail segment generated sales of \$9.9 billion during F23, a decrease of 1.8% from the prior financial year. This decrease reflects the cycling of strong first half comparatives that were elevated due to the impact of the pandemic. Customers have returned to on-premise socialising and in-store purchasing in the post-pandemic period. After a strong festive trading season and a good start to H2, we experienced softer sales over the Easter trading period partly due to non comparable holiday timing. Sales momentum improved again through May and June, delivering growth of 0.7% over H2.

On a full year basis, Gross profit margin improved by 53 bps. The stability of the Gross profit margin of 23.8% in both H1 and H2 is testament to the strength of our brands and the benefits of our strategic investments. We continue to harness our advanced analytics capability to inform decisions regarding new product development, range, price, and promotions. Additionally, Pinnacle Drinks has enabled the continued delivery of high quality and innovative products at competitive prices.

Benefits from our endeavourGO optimisation program were able to partly mitigate inflationary pressures including salary and wage increases. Across F23 we have continued to invest behind strategic initiatives of network expansion, new innovative formats, advanced analytics and customer experience. We continue to progress the One Endeavour program, transitioning to standalone technology capability and establishing a foundation for growth and innovation. Overall, the Cost of doing business in the Retail segment was \$1,697 million (F22: \$1,679 million).

The Retail segment delivered Earnings Before Interest and Tax of \$658 million, down 1.2% compared to F22, while maintaining an EBIT to Sales ratio of 6.6% in line with prior year.

The scale and depth of our Retail brands and capabilities uniquely position us in the market, allowing us to create compelling propositions that cater for all customer needs, which is particularly important in a challenging environment.

Our brands continue to resonate strongly with customers. Dan Murphy's Lowest Liquor Price Guarantee offers unbeatable value to our customers, and our My Dan's member program has continued to grow with 5.2 million active members in F23 (up 15.6% on F22). Dan Murphy's Voice of Customer score continued to be strong at 79.

³ Based on movement between F23 and Normalised 52-week Equivalent F19 results.

With over 1,400 stores nationwide, the scale and reach of BWS is unrivalled in liquor retail, offering a curated range and convenience to customers right across the country. With the return to in store purchasing, coupled with a market shift towards 'local' and convenience offerings, BWS performed particularly well in F23 and their Voice of Customer score remained strong at 74.

Our network of stores surpassed 1,700 during the financial year, through the addition of 18 net new BWS stores and eight Dan Murphy's stores. Of these new stores, 15 were associated with our hotel acquisitions, which are expected to add approximately \$50 million in annualised revenue.

We expanded our Paragon Wine Estates portfolio, through the acquisition of Cape Mentelle in May 2023 and Shingleback Wine in August 2022. Cape Mentelle is one of Margaret River's founding five wineries, with over 50 years of producing some of the region's highest quality wines. Founded in 1997, Shingleback Wine has earned prestigious awards like the Jimmy Watson Memorial Trophy and strengthens our premium wine portfolio.

Whilst not immune to shifts in consumer sentiment and economic conditions, trading has been resilient across the final quarter of F23 and in the first six weeks of the new financial year.

In F24, we will continue to work hard to meet the needs of every customer. We are strategically investing in our business, to enhance capabilities and improve efficiency in order to continue to deliver for our shareholders in F24 and beyond.

Retail Operating Metrics by Quarter

	F23 (52 WEEKS)	Q4 F23 (12 WEEKS)	Q3 F23 (13 WEEKS)	Q2 F23 (13 WEEKS)	Q1 F23 (14 WEEKS)
Customer metrics					
BWS VOC NPS (Store and Online)	74	74	73	75	74
Dan Murphy's VOC NPS (Store and Online)	79	80	79	77	79
My Dan's active members (million)	5.2	5.2	5.1	4.9	4.7
Sales metrics					
Total sales (\$ million)	9,905	2,109	2,350	2,956	2,490
Total sales growth / (decline)	(1.8%)	0.1%	1.2%	(1.6%)	(6.2%)
Comparable sales growth / (decline)	(2.9%)	(0.7%)	0.2%	(2.7%)	(7.5%)
Online sales (\$ million)	851	175	191	270	215
Online sales growth / (decline)	(15.3%)	(2.8%)	(14.0%)	(9.4%)	(29.5%)
Online penetration	8.6%	8.3%	8.1%	9.1%	8.6%

Segment Performance - Hotels

\$ million	F23 (52 WEEKS)	F22 (52 WEEKS)	CHANGE
Sales	1,979	1,511	31.0%
EBITDA	705	561	25.7%
Depreciation and amortisation	(277)	(246)	12.6%
EBIT	428	315	35.9%
Gross profit margin (%)	84.1%	85.1%	-94bps
Cost of doing business (%)	62.5%	64.2%	-173bps
EBIT to sales (%)	21.6%	20.8%	+78bps

Voice of Customer	Number of hotels (incl clubs)	Number of renewals	4-year sales CAGR⁴	ROFE
8.5/10	354	46	↑ 4.8%	10.2%
↑ 0.1 vs F22	↑ 10 vs F22	vs 40 in F22		↑ 213 bps vs F22

Results Overview

Our Hotels segment achieved record sales of \$2.0 billion in F23, representing growth of 31.0% compared to the prior year. While our sales growth was supported by the relaxation of pandemic-related trading restrictions compared to the first half of the prior year, it also reflects a strong comparable sales growth of 9.2% in the second half and the positive impact of our newly acquired hotels, with a total of 10 (net) added during the financial year. The strong trading performance highlights the appeal of our hotels to customers looking for quality and value.

In F23, Food and Bar sales have been strong, with both volume and average selling price in year-on-year growth. Gaming was the first part of the business to recover post-pandemic and therefore was the lowest growth driver in the F23 financial year. Accommodation has gained share of sales as we invest in renewals and new hotels. Overall, Gross profit margin at 84.1% was 94 bps lower than last year, reflecting the return to a more normalised sales mix.

This year marked a significant milestone for Hotels as we celebrated our first year of full operations since the pandemic. It is encouraging to see our team back to full capacity levels and our customer satisfaction scores rising to 8.5 from 8.4 in the previous year. This progress reflects our ongoing commitment in delivering exceptional guest experiences. As part of our efforts to rebuild connections with our customers, we ramped up our live events and entertainment, with 487 events hosted during the year, marking a 59% increase compared to last year.

Cost of doing business increased \$266 million to \$1,237 million, primarily due to our return to full operations and the addition of 10 (net) new hotels. Cost of doing business rate (as a percentage of sales) reduced 173 bps to 62.5%, benefiting from higher sales leverage as the comparative trading period was affected by pandemic-related restrictions. Similar to trends seen in the wider hospitality sector, we have experienced an increase in labour and energy costs due to elevated inflation. We are actively managing these challenges through effective cost control measures and the implementation of our optimisation program. While the Hotels optimisation program is still in the early stages, it is expected to deliver operational efficiencies through F24.

In F23, we added 11 new hotels, including four in South Australia, six in Queensland and one in the Northern Territory. The Victory Hotel (Queensland) was returned to the landlord in the year, bringing our net number of new hotels for the year to 10. These new hotels also expanded our Retail network by 15 stores. We further enhanced our portfolio through the redevelopment of the Brook Hotel (Queensland) along with 46 hotel renewals. Our Hotels investments are

⁴ Based on movement between F23 and Normalised 52-week Equivalent F19 results.

delivering above our investment hurdle rate and we have confidence that our investment in enhancing our network will continue to deliver highly attractive returns for shareholders. By the end of F23, the Hotels portfolio had expanded to a total of 354 hotels, including five managed clubs.

Additionally, we've made progress in the development of a new app and customer loyalty program. Scheduled for launch in the coming year, this initiative aims to further enrich our digital guest experience by integrating in-venue and digital touchpoints, offering tailored member rewards and enabling multi-channel communication.

We are pleased with the positive trading momentum in the first six weeks of F24, which continues to be led by Food and Bars with customer demand remaining stable. Our hotels remain well positioned as an affordable destination for social occasions.

Hotels Operating Metrics by Quarter

	F23 (52 WEEKS)	Q4 F23 (12 WEEKS)	Q3 F23 (13 WEEKS)	Q2 F23 (13 WEEKS)	Q1 F23 (14 WEEKS)
Sales metrics					
Total sales (\$ million)	1,979	443	480	518	538
Total sales growth	31.0%	4.0%	18.5%	30.2%	90.8%
Comparable sales growth	n.m.	2.4%	16.3%	n.m.	n.m.

ENDS

Endeavour Group Managing Director and CEO, Steve Donohue, and Chief Financial Officer, Kate Beattie, will host an analyst and investor conference call today at 10:30am (AEST). Analysts, investors and media can access the management briefing via the following:

Teleconference registration: <https://s1.c-conf.com/diamondpass/10031922-0fnkb7.html>

Participants will need to pre-register for the call at the link above. You will receive a calendar invite and a unique code which is to be quoted when dialling into the call.

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

Further Information

Investors

Sean O'Sullivan

Mobile: (61) 412 139 711

sean.osullivan@edg.com.au

Media

Lizzy Bold

Mobile: (61) 421 765 446

lizzy.bold@edg.com.au

Appendices

Appendix 1: Non-IFRS Financial Information

This profit and dividend announcement for the 52 weeks ended 25 June 2023 (F23) contains certain non-IFRS financial information related to historical performance, position and cash flows. Non-IFRS financial information is financial information that is not defined or specified under any relevant accounting standards. This information may not be directly comparable with other companies' information but is commonly used in the industry in which Endeavour operates.

Non-IFRS information is also included to provide meaningful information on the underlying drivers of the business, performance and trends (for example, comparable sales growth). This information is used by management and directors to assess the financial performance of Endeavour Group and its segments. Non-IFRS information should be considered in addition to and is not intended to substitute IFRS measures.

The presentation of non-IFRS measures is in line with Regulatory Guide 230 issued by the Australian Security and Investments Commission in December 2011 to promote full and clear disclosure for investors and other users of financial information and minimise the possibility of being misled by such information.

Normalised 52-week Equivalent F19 Information

Woolworths' Drinks and Hotels businesses were transferred to, and merged with, Endeavour Group Limited on 2 February 2020 (Restructure) and 4 February 2020 (Merger), respectively. Prior to this only the results of Endeavour Group Limited, previously known as Pinnacle Liquor Group Pty Limited, were included.

To enhance comparability against pre COVID-19 periods, a Normalised 52-week Equivalent F19 period is referenced, which relates to the results of what was previously known as Woolworths' Drinks and Hotels businesses for the 52-week period ended 23 June 2019. This information has been sourced from the data used in the F19 Woolworths Group Limited Annual Report, adjusted to include sales to other Woolworths Group controlled entities that were previously classified as intercompany transactions (pre Demerger) and remove the impact of the 53rd week in F19 from 24 to 30 June 2019.

Appendix 2: New stores and renewals

F23 FULL-YEAR	GROSS NEW STORES / HOTELS (INCL. ACQUISITIONS)	NET NEW STORES / HOTELS (INCL. ACQUISITIONS)	RENEWALS
Retail	39	27	122
Hotels	11	10	46
Endeavour Group	50	37	170

Appendix 3: F23 Group Funds Employed

\$ million	F23 25 JUNE 2023	F22 26 JUNE 2022	CHANGE
Trade working capital	778	546	232
Lease assets	3,208	3,173	35
Property, plant and equipment	2,095	1,935	160
Intangible assets	4,260	3,830	430
Other liabilities (net)	(731)	(677)	(54)
Funds employed	9,610	8,807	803
Tax liabilities (net)	151	268	(117)
Other (assets)/liabilities (net)	(60)	(54)	(6)
Lease liabilities	3,883	3,816	67
Net debt	1,927	1,221	706
Equity	3,709	3,556	153
Total funding and tax	9,610	8,807	803

Appendix 4: F23 Group Cash Flow

\$ million	F23 (52 WEEKS)	F22 (52 WEEKS)	CHANGE
EBIT	1,023	924	99
Depreciation and amortisation expenses	573	525	48
Changes in trade working capital	(261)	(63)	(198)
Changes in assets and liabilities and other non-cash items	67	26	41
Finance costs on borrowings paid	(61)	(45)	(16)
Payment for the interest component of lease liabilities	(180)	(173)	(7)
Income tax paid	(394)	(245)	(149)
Operating cash flows	767	949	(182)
Payments for property, plant and equipment and intangible assets	(408)	(285)	(123)
Payments to acquire businesses, net of cash acquired	(110)	(64)	(46)
Proceeds from the sale of equity securities	2	74	(72)
Repayment of lease liabilities	(280)	(263)	(17)
Dividend paid	(394)	(349)	(45)
Other	(4)	(6)	2
Free cash flow	(427)	56	(483)
<i>Cash realisation ratio (%)</i>	<i>70</i>	<i>93</i>	<i>-23pp</i>

Appendix 5: Glossary

TERM	DESCRIPTION
Cash realisation ratio	Operating cash flow as a percentage of Group net profit after tax before depreciation and amortisation
Comparable sales	<p>Retail: Measure of sales which excludes stores that have been opened or closed in the last 12 months and demonstrable impact on existing stores from store disruption from new store openings/closures</p> <p>Hotels: Measure of sales which excludes hotels opened or closed in the last 12 months</p>
Cost of doing business (CODB)	Expenses which relate to the operation of the business
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Electronic Gaming Machines
Funds employed	Net assets excluding net debt, leases liabilities and other financing-related assets and liabilities and net tax balances
Gaming	Refers to the operation of Electronic Gaming Machines
My Dan's active members	My Dan's active members are the number of unique members who have transacted in the last twelve months.
n.m.	Not meaningful
Online penetration	Online penetration is calculated as total online sales as a percentage of total Retail sales for the same time period
Renewals	A significant upgrade to the store / hotel environment, enhancing customer experience, range and process efficiency (including digital)
Return on Funds Employed (ROFE)	ROFE is calculated as EBIT for the previous 12 months as a percentage of 13 month average adjusted funds employed
VOC NPS	Voice of Customer Net Promoter Score (VOC NPS) is based on feedback from customers, and represents the number of promoters (score of nine or 10) less the number of detractors (score of six or below). This includes scores from in-store and online customers.