



TREASURY WINE ESTATES

8 March 2023

ASX ANNOUNCEMENT

TWE 2023 Investor Day - Napa, California

Treasury Wine Estates Limited (ASX:TWE) is holding an Investor Day in Napa, California Australia commencing at 10.00am PST on Wednesday 8 March 2023 (5.00am on Thursday 9 March 2023 AEST.) Presentation materials are attached.

The event will be webcast live and accessible via the following link - <https://edge.media-server.com/mmc/p/pmfxb7jm>

For the purposes of ASX Listing Rule 15.5, TWE confirms that this document has been authorised for release to the market by the Chairman of the Board.

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TREASURY
WINE ESTATES

THE TWE *Way*

Treasury Wine Estates Investor Day
8 March 2023
Napa, California



TWE

Important information

This presentation is in summary form and is not necessarily complete. It should be read together with the Company's Annual Report for 30 June 2022, Appendix 4D for the half year ended 31 December 2022 and other announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors. The Company cautions against reliance on any forward-looking statements, particularly in light of the current economic climate and potential impacts on consumer demand, the impact of continued high inflation on business outcomes, global difficulties in logistics and supply chains, the potential ongoing impacts relating to the COVID-19 pandemic, exchange rate impacts given the global nature of the business, vintage variations and the evolving nature of global geopolitical dynamics.

While the Company has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause results to differ from projections. The Company will not be liable for the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes, and reserves the right to change its projections from time to time. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to disclosure obligations under the applicable law and ASX listing rules.

Certain market and industry data used in this presentation has been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither TWE nor its representatives or advisers have independently verified any market or industry data provided by third parties or industry or general publications.

OUR TEAM PRESENTING TODAY



Tim Ford
Chief Executive Officer



Stuart Boxer
Chief Strategy
and Corporate
Development Officer



Ben Dollard
President,
Treasury Americas



Kirsten Gray
Chief Sustainability and
External Affairs Officer



Katie Hodgson
Chief People Officer



Tom King
Managing Director,
Penfolds



Peter Neilson
Managing Director,
Treasury Premium
Brands



Kerrin Petty
Chief Supply Officer



Kate Whitney
Chief Digital and
Technology Officer



Matt Young
Chief Financial Officer

Board members in attendance



Lauri Shanahan



Colleen Jay

AGENDA



10:00am – 10:20am	The Global Wine Opportunity	Tim Ford
10:20am – 10:40am	Treasury Americas	Ben Dollard
10:40am – 11:00am	Q&A	
11:00am – 11:15am		Break
11:15am – 12:15pm	Enterprise Value Drivers	Stuart Boxer, Ben Dollard, Tom King, Peter Neilson
12:15pm – 12:30pm	Digital & Technology Journey	Kate Whitney
12:30pm – 1:15pm	Q&A	
1:15pm – 2:00pm		Lunch
2:00pm – 2:30pm	Building capability for the future	Katie Hodgson, Rachel Ashley, Sarah Bakx, Carl Evans, Bijan Taghian
2:30pm – 2:45pm	Cultivating a brighter future	Kirsten Gray, Kerrin Petty
2:45pm – 3:15pm	Q&A	
3:15pm – 3:35pm		Break
3:35pm – 3:50pm	Delivering through the cycle	Matt Young
3:50pm – 4:10pm	Q&A	
4:10pm – 4:15pm	Closing	Tim Ford



TREASURY
WINE ESTATES

THE GLOBAL WINE OPPORTUNITY

Tim Ford
Chief Executive Officer

THIS IS TREASURY WINE ESTATES



Premium focused
and consumer-led
global wine company



Acclaimed portfolio
of premium and
luxury wine brands



Sales in over 70
countries across
multiple distribution
channels



World class asset
base in internationally
acclaimed wine
making regions



2,500 talented team
members with global
expertise



TWE

LONG-TERM INVESTMENT CASE



Attractive category fundamentals



Best global portfolio of Premium and Luxury wine brands



Winning route to market in priority markets



Unparalleled global asset base and multi-COO sourcing model



Strong and flexible capital structure



TWE



TWE 2025 OUR PLAN ON A PAGE

TWE *Ambition*

To be the world's **most admired**
premium wine company

TWE *Way*

We **boldly lead change**
in the world of wine

TWE *Game* PLAN

Consumer focused
premium
brand portfolio

Multi-regional &
multi-channel
sales models

World class
talent

Sustainable & multi-regional
sourcing & winemaking

Deep, long-term
partnerships & networks

TWE *DNA*

We bring
our whole self

We are
courageous

We deliver
together

EXECUTING THE GAME PLAN

We are at half time in our journey towards TWE 2025

TWE
Game
PLAN

Consumer focused premium brand portfolio

- Implemented brand portfolio-led divisional operating model
- Accelerated portfolio premiumisation – 85% of global NSR now from Premium and Luxury tiers
- Re-positioned Treasury Americas as a Premium and Luxury focused portfolio, including acquisition of Frank Family Vineyards
- Delivered outstanding consumer-led portfolio innovation

Multi-regional & multi-channel sales models

- Strengthened diversification of global business following the implementation of China tariffs on Australian wine
- Expanded distribution footprint in priority growth markets and channels throughout Asia and the US

World class talent

- Launched the TWE DNA to drive a significant cultural reset across the organisation
- Accelerated investment in developing our next generation of leaders

Sustainable & multi-regional sourcing & winemaking

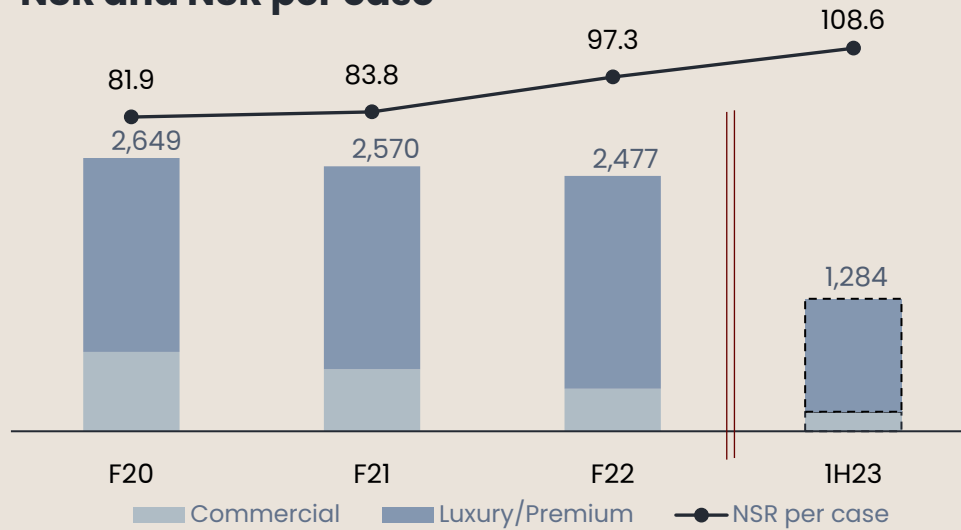
- Enhanced our sustainability strategy with new suite of targets relating to safety, renewable electricity and emissions
- Completed global cost optimisation program, delivering annualised benefits of \$90m+ by F25
- Step changed multi-COO sourcing model, including acquisition of Chateau Lanessan and first Chinese produced wine

Deep, long-term partnerships & networks

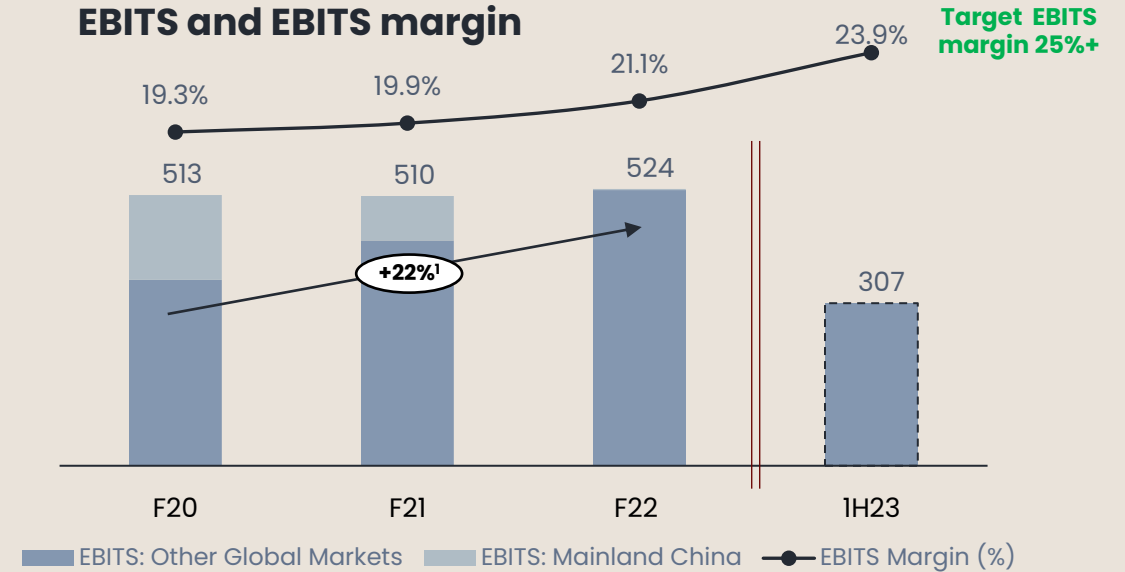
- Entered long-term strategic arrangement with the China Alcoholic Drinks Association
- Embedded distribution partnership with RNDG in California and Texas
- Launched a new long-term partnership between Squealing Pig and Sydney Gay & Lesbian Mardi Gras and Sydney World Pride 2023

FINANCIAL PERFORMANCE

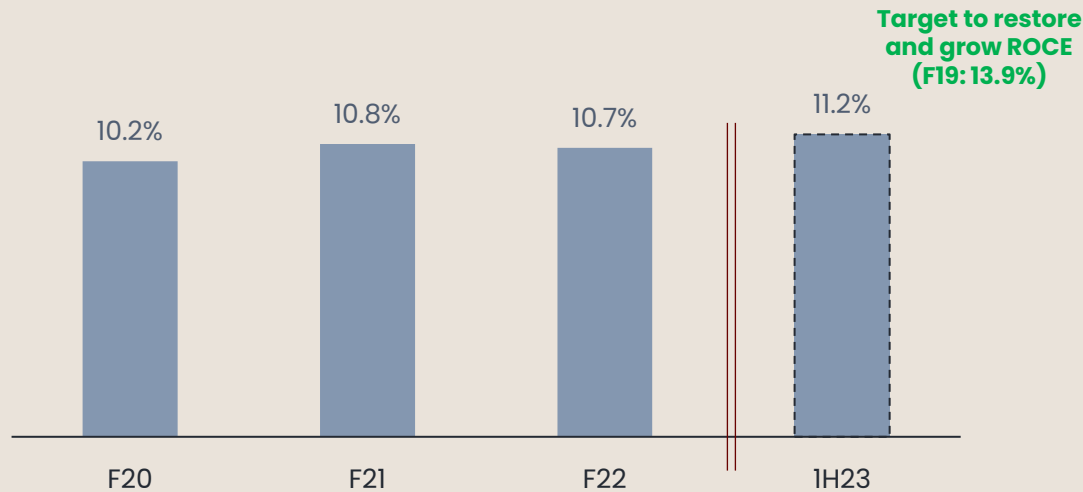
NSR and NSR per case



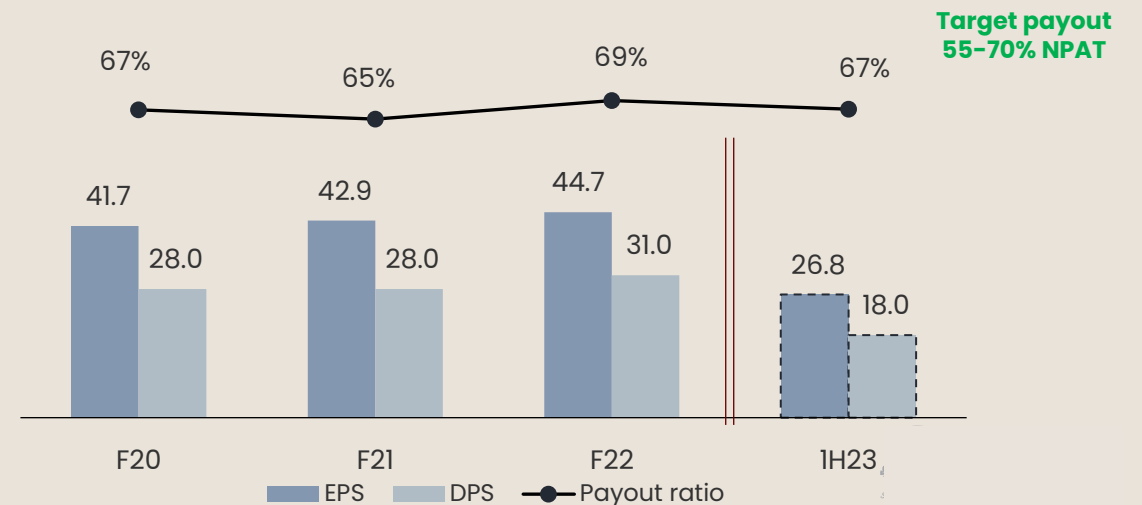
EBITS and EBITs margin




Return on Capital Employed



Earnings and Dividends per share



1. CAGR F20 – F22 excluding Mainland China

A photograph of a modern bar interior, overlaid with a semi-transparent red filter. A bartender in a dark apron is visible on the left, serving a customer. Several other patrons are standing at the bar, some holding glasses of wine. The bar counter is lined with various glasses and bottles. The background shows a well-lit bar area with shelves and hanging lights.

Our financial objective is to deliver sustainable **top-line growth** and **high-single digit average earnings growth** over the long-term¹

¹ Organic, pre material items and on a constant currency basis

DIVISIONAL GROWTH DRIVERS

Each division will contribute differently to the delivery of our financial objective

Vision

A global luxury icon

Growth drivers

- Grow global distribution and availability
- Attract new consumers
- Optimise the portfolio through innovation and multi-COO growth

Target EBITS margin

40-45%



Lead the premium wine market in the Americas

- Grow the Premium and Luxury portfolios
- Drive category leading innovation

25%



Bring the pleasure of premium wine to more people on more occasions

- Take priority brands global and accelerate growth in new markets and channels
- Drive category leading innovation
- Optimise cost base

High-teens



The long-term growth opportunity in the premium and luxury wine **market is significant, and we intend to lead the category, globally**

GLOBAL CATEGORY OUTLOOK

The fundamentals of the Premium and Luxury wine segment are highly attractive

- Global category growth is expected to continue being led by the Premium and Luxury segments, which are forecast to total \$132bn sales by 2026 (2021: \$114bn)¹
- Premiumisation is being driven by emergence of the 'drink better' trend and by younger consumers who desire premium tastes and exclusive experiences
- Sparkling wine is growing ahead of still wine across all price segments
- Our portfolio structure provides an excellent platform from which to harness these trends



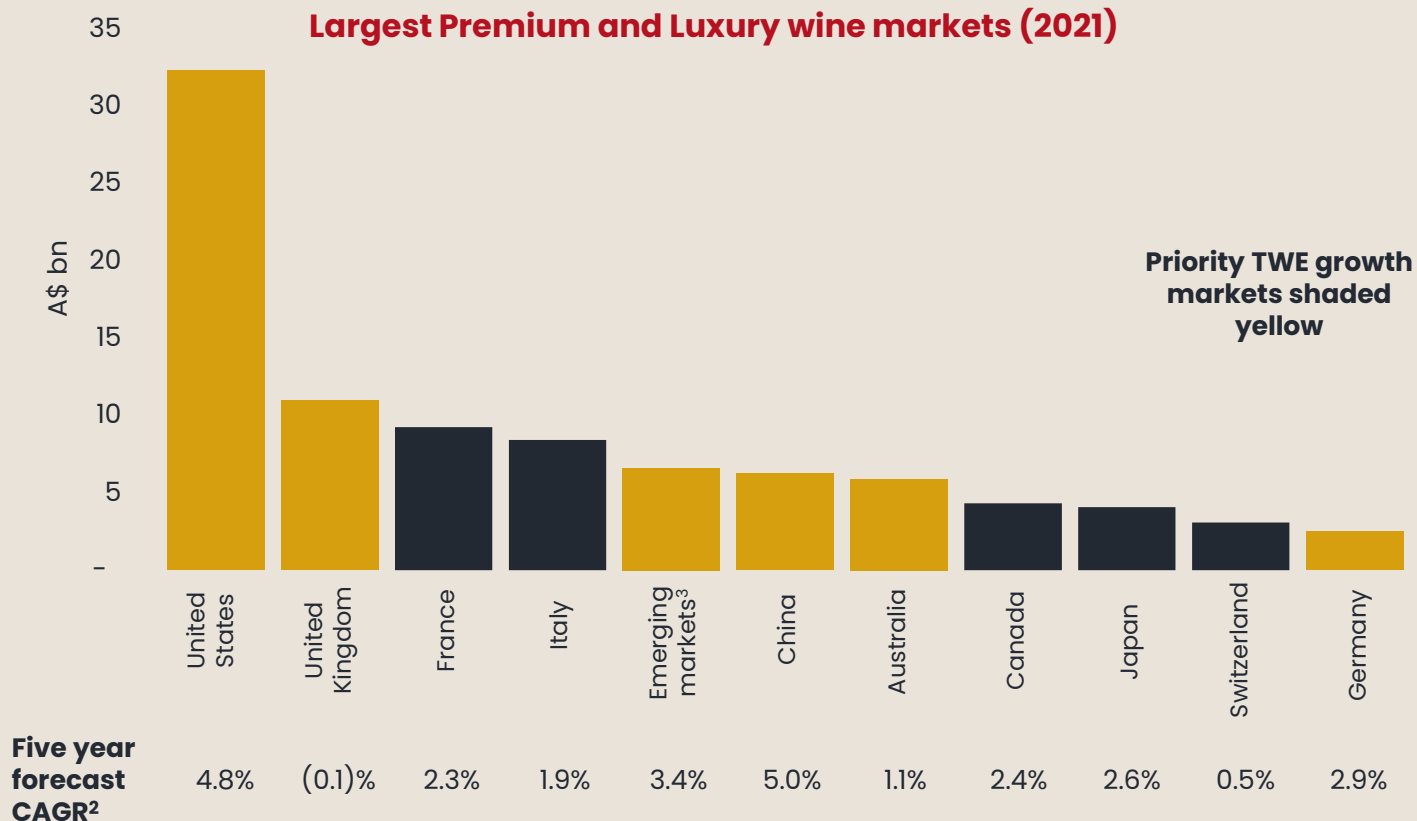
^{1,2} IWSR 2022, still and sparkling wine only, A\$ equivalent, portfolio price points per IWSR segmentation, value growth shown

³ 1H23 Group revenue

PREMIUM AND LUXURY MARKETS¹

A select number of markets matter most in the Premium and Luxury segments

- The top 10 markets represent 76% of global Premium and Luxury wine consumption
- The United States is the clear leader, with 28% share of global consumption and strong growth trends forecast
- A number of emerging markets, particularly those in Asia, are delivering strong rates of growth
- We are the global leader in still Premium and Luxury wine, but with only 4.4% share
- Our priority growth markets are those where our core COO's are widely consumed and we have an established market position



¹ IWSR 2022, still and sparkling wine only, A\$ equivalent, portfolio price points per IWSR segmentation, value growth shown

² IWSR 2022 (five years from 2021-26)

³ Emerging markets include key markets in Asia, MEA and Latin America

CONSUMER TRENDS

Emerging consumer trends are a platform for long-term growth



Unique brand propositions

- Consumers are looking for unique offerings and experiences
- Increasing willingness to try new tastes and varieties
- Culture led propositions are an opportunity to engage with younger consumers and category entrants



Wine as a refreshment

- Refreshment is a growing consumer driver
- Lighter style wines that suit multiple occasions are growing in popularity
- Champagne, sparkling wine, rose and sauvignon blanc are among the fastest growing varieties globally

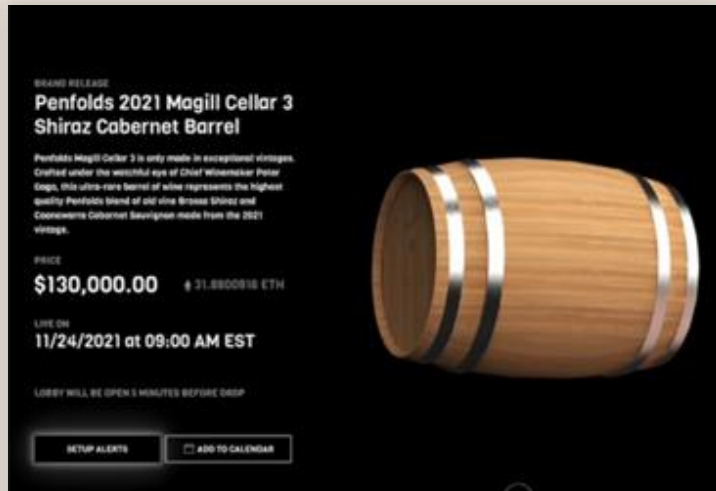


Health consciousness

- Health and wellness is a growing focus, particularly for younger consumers prioritising moderation
- Better-for-you alternatives like zero and low-alcohol wine are expected to become meaningful and grow strongly

GLOBAL INFLUENCES

Rapidly responding to an ever-evolving environment will be critical to our future success



Evolving technology

- Breakthrough technologies are evolving at a rapid pace
- There are significant opportunities to leverage data and technology to drive greater consumer closeness



Digital platforms

- Winning on the digital shelf, as well as the physical shelf, is a priority
- Social media and virtual socialising will change traditional occasions and connections for wine consumption



Climate and sustainability

- Climate change will necessitate an evolution in growing and production
- Younger consumers are highly connected to sustainability and are increasingly desiring sustainable goods

OUR AMBITION

The elements that will define us as the world's most admired premium wine company



**Consumer
obsession**



**Ruthless portfolio
discipline**



**Relentless
innovation**



**Fast and cost
efficient
execution**



**The best place
to work**



**Grape to glass
sustainability**



TWE

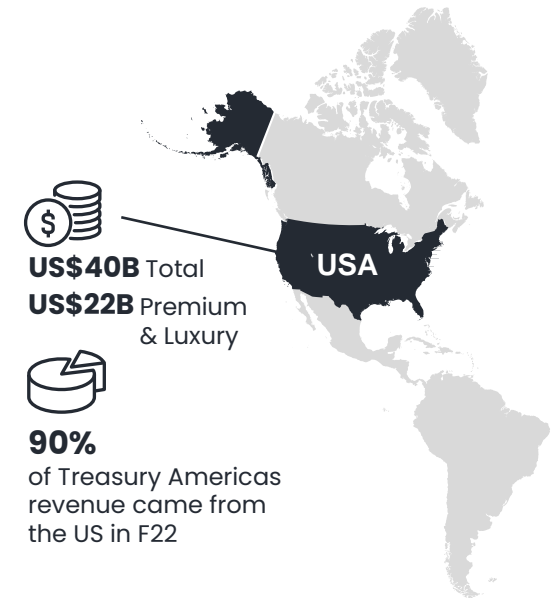


TREASURY AMERICAS

Ben Dollard
President, Treasury Americas

THE US IS A HIGHLY ATTRACTIVE PREMIUM AND LUXURY WINE MARKET

The United States is the largest Premium and Luxury Wine Market in the world



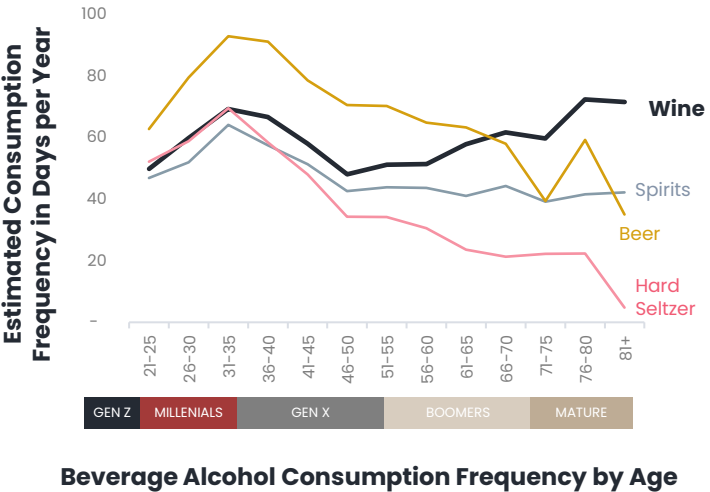
Source: IWSR 2022

The wine category is actively premiumising

	Retail Value	Actual	Projected
Price Band (US\$)	2021	18-21 CAGR	22-26 CAGR
Under 10	\$18.0B	-2.5%	-3.0%
10 – 19.99	\$15.7B	5.0%	4.2%
20 – 29.99	\$3.9B	8.1%	5.1%
Over 30	\$2.0B	8.6%	6.5%
Total	\$39.6M	1.7%	1.5%

Source: IWSR 2022

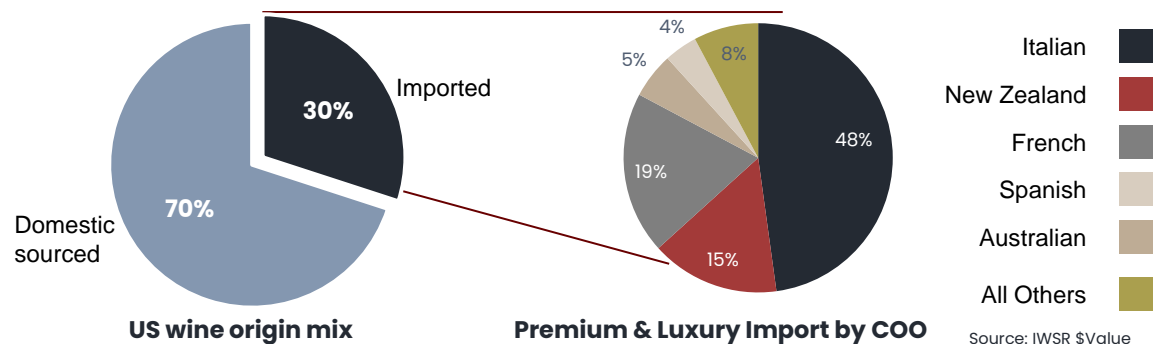
There is an opportunity to recruit the next generation of American wine consumers



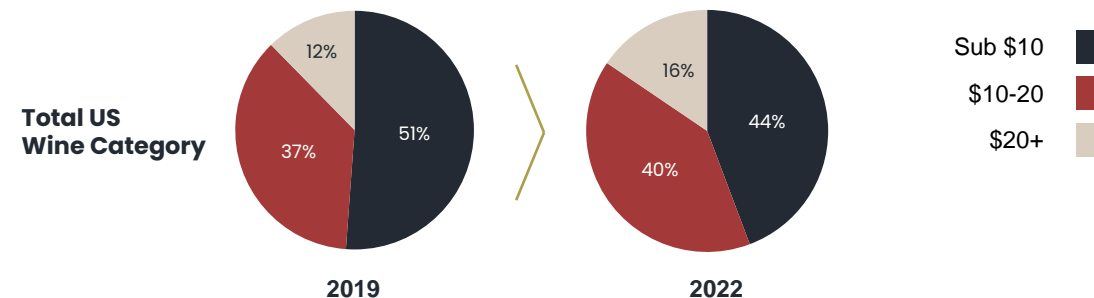
Source: Vista Grande

US WINE MARKET ATTRIBUTES

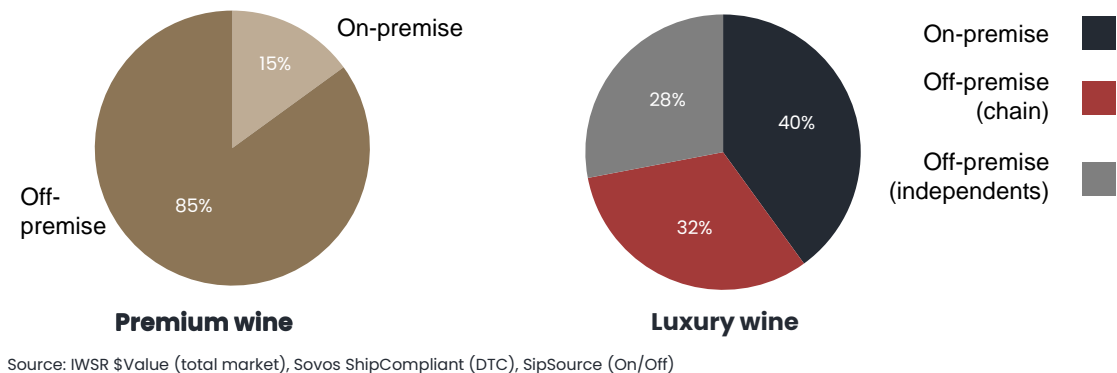
Wine Marketplace Dominated by 70% Domestic Wine with 30% Imports Driven by Italy & France



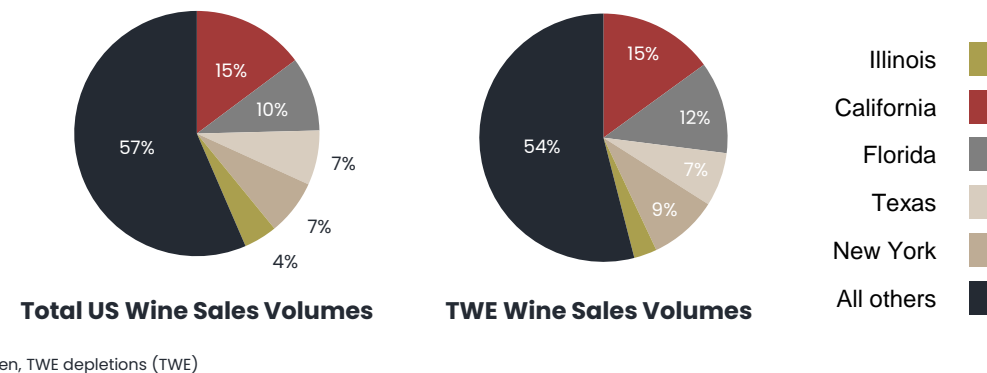
Market Continues to Premiumise



Total Wine 2022 Channel Value Mix – Premium & Luxury



43% of Total Wine Category is Sold in Top 5 States

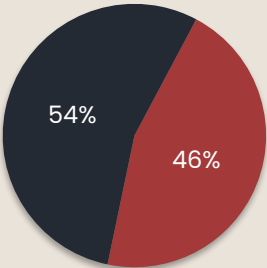


We are focused on having the right portfolio and channel strategy in addition to the right distributor relationships to enable us to capture what is a highly attractive market opportunity

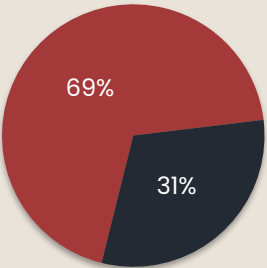
TREASURY AMERICAS IS NOW WELL POSITIONED TO WIN IN THE US

Evolution of portfolio

1H20

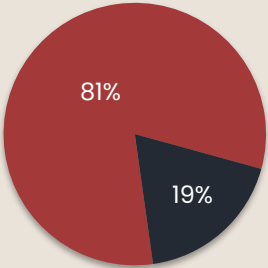


Volume

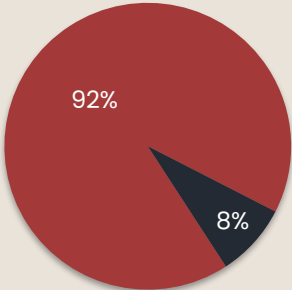


NSR



F22



Volume




NSR

Premium & Luxury 
Commercial 

Key milestones


Jun-20
Cali Red
Most successful wine launch of all time




Sep-21
Cali Rose
Most successful wine launch of 2021



Nov-21
Acquired Frank Family Vineyards
#2 Lux Chardonnay




Jan-22
Martha's Chard
Most successful wine launch of 2022



Sep-22
Cali Gold
Most successful sparkling launch of 2022



Jul-20
Restructured sales and marketing model



Mar-21
Divested US Commercial Brands

Jul-21
Transitioned CA/TX distribution to RND

Nov-21
Divested Chateau St. Jean & Provenance



Dec-22
Completed asset divestment program

TREASURY AMERICAS LUXURY PORTFOLIO¹

Luxury portfolio dimensions²

- **36%** division NSR
- Three-year NSR CAGR: **+17%**

Stags' Leap



**Napa Valley
Cabernet**

\$55-65

12%

23%

Beringer



**Knights Valley
Cabernet**

\$30-40

8%

10%

Frank Family
Vineyards



**Carneros
Chardonnay**

\$40-45

8%

9%³

Beaulieu
Vineyard



**Georges de
Latour Cabernet**

\$140-150

5%

10%

Etude



**Carneros
Pinot Noir**

\$35-45

2%

2%

Penfolds



**Bin 704
Cabernet**

\$60-70

N/A⁴

6%

Hero SKU

Key price point (US\$)

F22 division NSR contribution

3-year NSR CAGR

¹ NSR contribution metrics reflect outcome if TWE had owned Frank Family Vineyards, acquired December 2021, for all of F22

² Per F22, three year CAGR F19-22

³ Three-year NSR CAGR, F18-21

⁴ Reported in Penfolds division

TREASURY AMERICAS PREMIUM PORTFOLIO¹

Premium portfolio dimensions²

- **56%** division NSR
- Three-year NSR CAGR: **+6%**

19 Crimes



Matua



Sterling Vineyards



St Huberts The Stag



Gabbiano



IRI Price Point (US\$)

\$8-11, \$11-15

\$11-15

\$8-11

\$15-20

\$8-11

F22 division NSR contribution

29%

9%

7%

2%

1%

3-year NSR CAGR

22%

14%

(12)%

42%

(13)%

¹ NSR contribution metrics reflect outcome if TWE had owned Frank Family Vineyards, acquired December 2021, for all of F22

² Per F22, three year CAGR F19-22

TREASURY AMERICAS GROWTH DRIVERS



Route to Market

- Top 2-5 supplier in all markets within distributor network
- Strong on/off premise national account relationships
- Robust Direct-to-Consumer network



Portfolio

- Extensive Premium plus Luxury assortment
- Targeting expansion through Luxury sparkling, French Rose, Red \$20-\$25



Innovation

- Best in class, insights driven, consumer led
- Robust culture-led and lifestyle Luxury NPD pipeline



Sourcing

- Significant Napa Valley vineyard resources
- Production facilities in Napa, Sonoma and Paso Robles
- A leader in Sustainability



Luxury Selling

- #1 Super Luxury Supplier (\$25+ per IRI)
- National Luxury Sales Team



End-to-End Margin Management

- Long-range price and COGS optimization roadmap
- Dedicated revenue growth management leadership team



ENTERPRISE VALUE DRIVERS

Stuart Boxer
Chief Strategy &
Corporate Development Officer

Ben Dollard
President
Treasury Americas

Peter Neilson
Managing Director
Treasury Premium Brands

Tom King
Managing Director
Penfolds



TWE

OUR ENTERPRISE VALUE DRIVERS

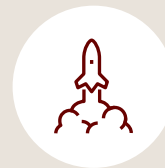
The enterprise-wide attributes that will set us apart over the long-term



**Consumer
obsession**



**Brand portfolio
expansion**



**Innovation for
today, tomorrow
and the future**



**Outstanding
execution on
the physical
& digital shelf**



TWE



Consumer
obsession

CONSUMER OBSESSION

Measures of Success



Market leading data
driven insights and tools



Intimate understanding of the new,
emerging and current wine consumer



Recruiting consumers into the
category through our brands



TWE

YOUNGER CONSUMERS



Consumer
obsession

Consumer Insights



Are drinking less,
but drinking better



Social media is a
huge part of their lives



Want to explore
tastes and styles



Want brands that reflect
their image, style, values



Are culture led and
wanting creativity



Favor brands that
are sustainable



TWE

LUXURY WINE CONSUMERS



Consumer
obsession



**Consumers are looking for experiences with brands,
direct-to consumer capabilities are key**



**Talkability, link to lifestyle and inspirational
brand content are important to the fast-
emerging Asian Luxury wine consumer**



TWE



Consumer
obsession

PENFOLDS VENTURE BEYOND THEMATIC



Venture beyond personifies Penfolds innovative spirit and desire to push the boundaries



Execution embraces new luxury code – bold, playful, disruptive and culturally relevant



Allows Penfolds to show up in a globally consistent way



TWE



Brand portfolio
expansion

BRAND PORTFOLIO EXPANSION

Measures of Success



Unique capability to build heritage
and culture-led brands



Expanded presence in underweight
and growth varietals, styles, price points
and multi-country of origin brands



Multiple global brands of scale



TWE

19 CRIMES

Building a culture led icon



Brand portfolio expansion



Launched in North America in 2012



Rapid distribution and sales growth

Over 2.5m cases globally by F19



Cali tier launched in 2021

Over 5m cases globally by F22



TWE



19 Crimes.

INNOVATING IN THE 19 CRIMES CLASSICS TIER



Brand portfolio
expansion



Leverage the 19 Crimes franchise assets – thematic, label and faces



Recruit new consumers to the category and the brand, as we have done with the Cali tiers



Regain momentum in distribution and velocity



TWE

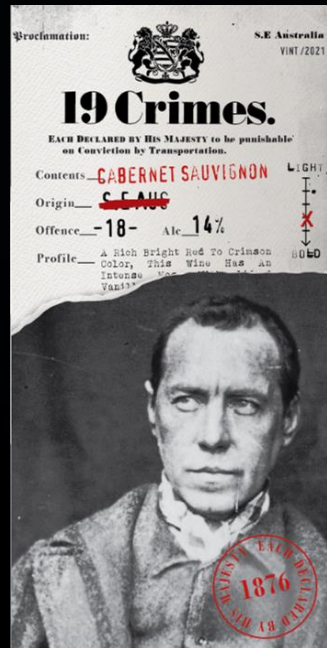
19 CRIMES

New Global Platform



Brand portfolio expansion

Next Gen Label



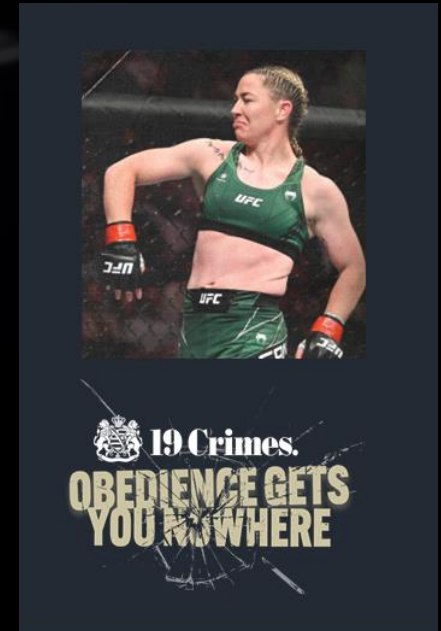
Rebellious New platform



Enhanced AR Experience



Partnerships with Global Brands



TWE

ONE BY PENFOLDS



Brand portfolio expansion



New culture-led tier focused on recruiting new luxurians



Execution embraces luxury code – bold, playful, disruptive



Curated collection of wines from Australia, France, the US and China



Successfully launched in China in 1H23



Global launch early in 1H24 with new creative partnership



300k case ambition across the portfolio



TWE

FRANK FAMILY VINEYARDS



Brand portfolio
expansion

We plan to double Frank Family Vineyards¹

- Expanding national distribution, with on-premise growth a key priority
- Leveraging the best in class tasting room experience and extensive wine club model
- Strong support from founders, Rich and Leslie Frank, and key winemaking and hospitality personnel
- Increased intake from the 2022 vintage to support growth for Frank Family Vineyards from 2H24



¹ F21 volume ~170k cases



TWE

MULTI-COUNTRY OF ORIGIN BRANDS



Building belief and momentum with Penfolds multi-country Bin and Icon Collection, now comprising wine sourced from Australia, France and California



Our first measure of success is to achieve 100k cases for each of the French and Californian Collections



Made to a Penfolds quality standard and style with outstanding acclaim from leading wine critics:

2020 Bin 407
96 points
Decanter

2020 Bin 704 97
points Tyson
Stelzer

2019 FWT
95 points
Andrew Caillard



Brand portfolio
expansion



THREE COUNTRIES.
ONE COLLECTION.

MULTI-COUNTRY OF ORIGIN BRANDS



Brand portfolio
expansion



TWE

INNOVATION FOR TODAY, TOMORROW & THE FUTURE



Innovation for
today, tomorrow
and the future



Measures of Success



Consumer insight driven
category expansion



Sales channel expansion that meets
the consumer where they shop



Continually investing for the wine
business of the future



Industry defining Agtech
platforms and R&D



TWE

INTRODUCING TREASURY VENTURES



Innovation for
today, tomorrow
and the future

Our in-house Ventures team



Pursuing emerging wine-based opportunities across our value chain through external investments and partnerships



Acquiring minority stakes in innovative and high-growth businesses, initial focus on younger consumers



Focused on initiatives that will deliver returns or unique capabilities beyond the short to medium term

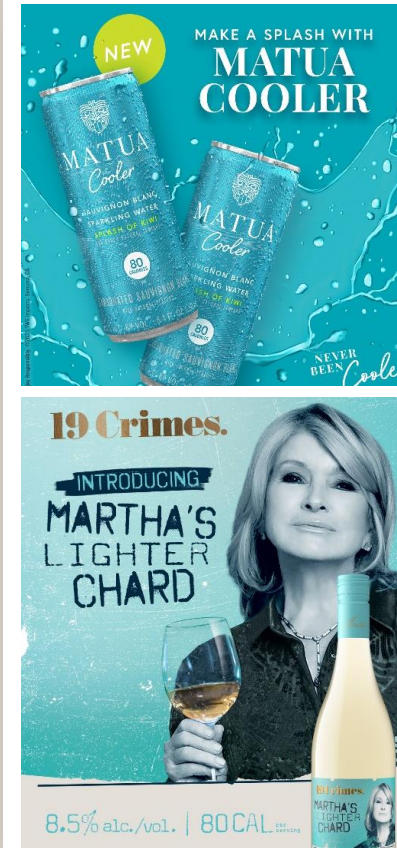


TWE

MID-STRENGTH ALCOHOL WINE



Innovation for
today, tomorrow
and the future



Our ambition is to lead the category globally in low and no alcohol wine
In F23 we have committed to invest approximately \$10m in low and no alcohol winemaking technology

INNOVATING IN OUR SUPPLY CHAIN



Innovation for
today, tomorrow
and the future



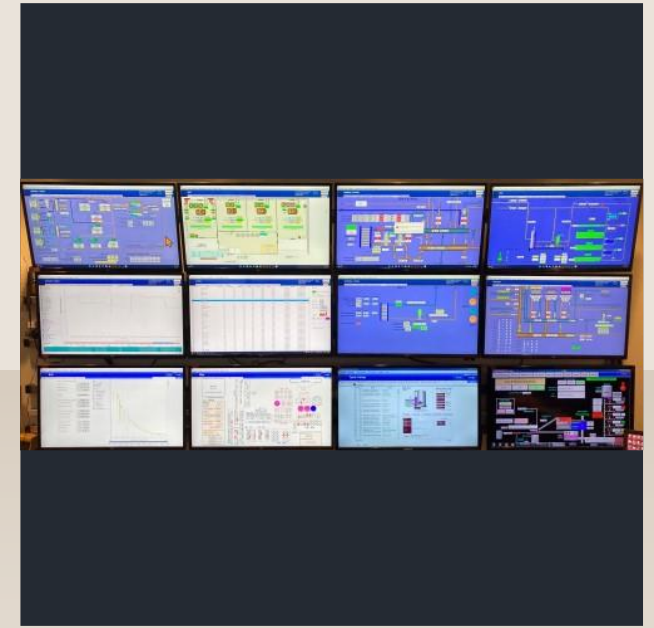
Sustainability

Using data to take weather
& yield predictions to
the next level



Vineyard of the Future

Autonomous and
alternative fuel vehicles
under trial globally



Winery of the Future

Centralised winery
control system

PENFOLDS CONSUMER ENGAGEMENT



Innovation for
today, tomorrow
and the future



Re-corking Clinics

Engaging with our luxurians, **passionate about Penfolds** and unique experiences



Penfolds House

Delivering **elevated luxury experiences** beyond the product

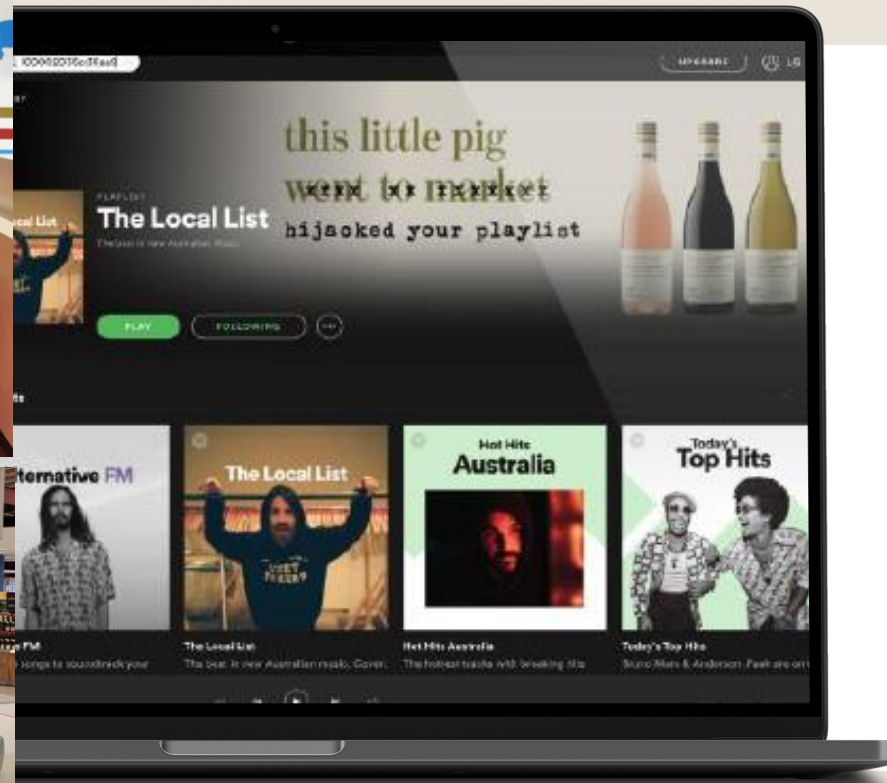


TWE

OUTSTANDING EXECUTION ON THE PHYSICAL AND DIGITAL SHELF



Outstanding execution on the physical & digital shelf



Measures of Success



Relentless building of distribution



Category growing retailer relationships



In-store theatre that is the envy of the category



TWE

PENFOLDS DISTRIBUTION EXPANSION



Outstanding
execution on the
physical & digital
shelf



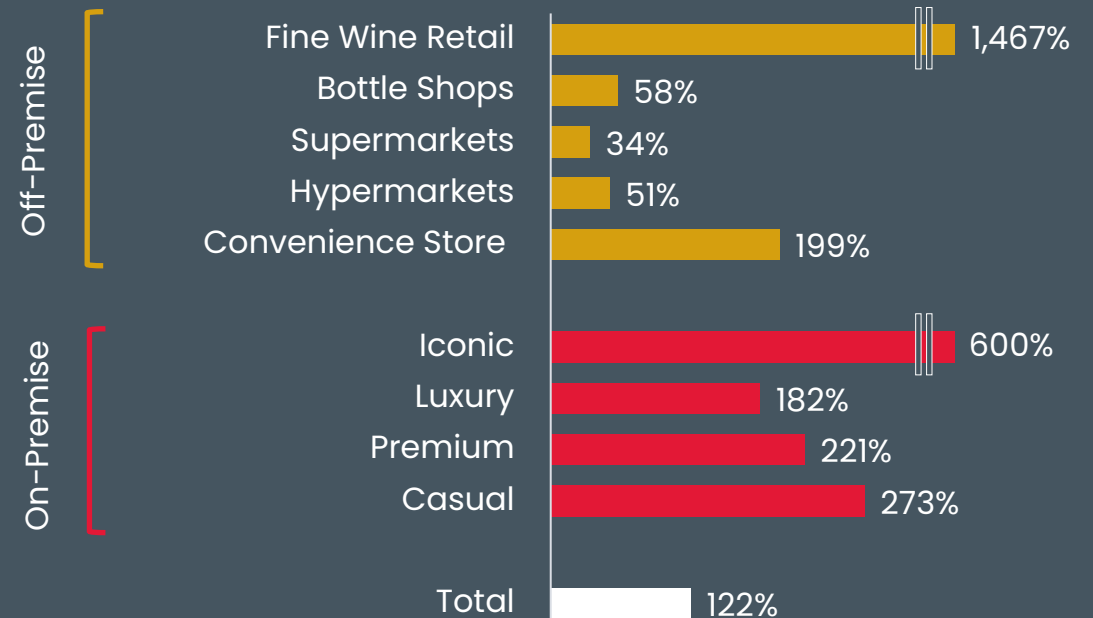
Targeted and methodical
approach to growing distribution



Globally consistent distribution
and availability playbook

1. Build target account universe
and ideal range
2. Sell-in to grow points of
distribution and availability
3. Drive in-store execution to
accelerate rate of sale

Thailand Growth In Distribution By SKU (July 2021 – January 2023)



TWE

US LUXURY DISTRIBUTION OPPORTUNITY



Outstanding
execution on the
physical & digital
shelf



Targeting the best on and off premise accounts across the US:

- Red list: covered by the Vault Collective, our dedicated Luxury selling team
- Gold list: covered by our distributor partners' Luxury selling teams

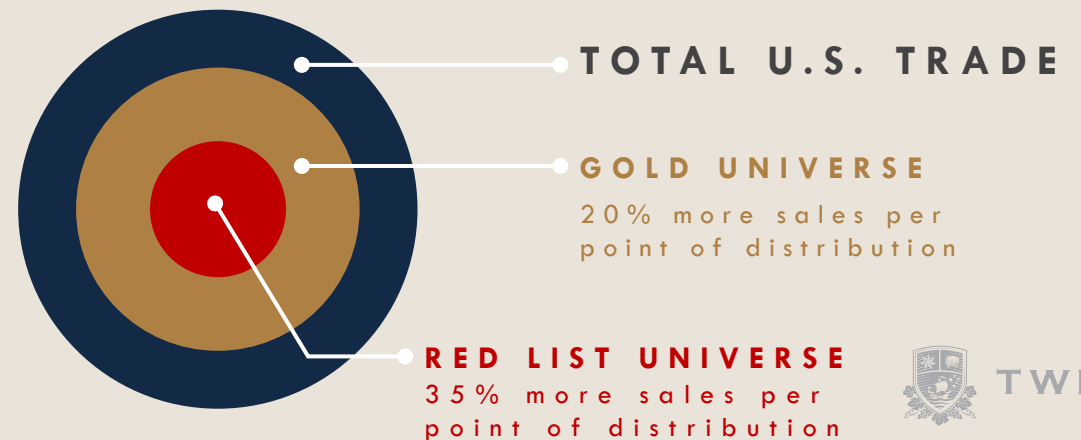


Red list distribution expanded 44% in two years to F22



Commenced in 2020 with nine priority metropolitan markets and since expanded to an additional eight markets, representing access to 60% of the US population

CULTIVATED ACCOUNT UNIVERSE



TWE

TREASURY AMERICAS

E-commerce Strategy



Outstanding
execution on the
physical & digital
shelf



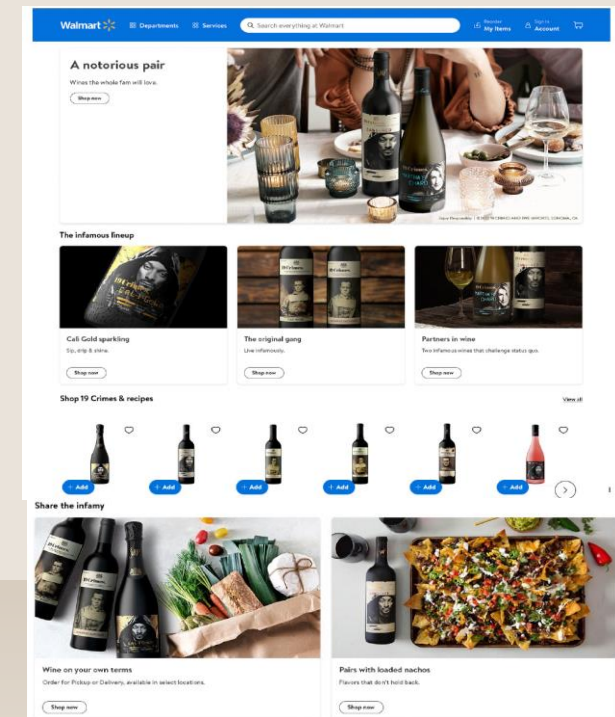
Easy to Find

Expanded assortment
In-stock inventory
Winning search



Easy to Buy

Elevated content
Shoppable advertising
On-demand fulfillment



Easy to Enjoy

Storytelling brands
Augmented reality
Consumer ratings & reviews



TWE

PENFOLDS

In-Store Theatre



Outstanding
execution on the
physical & digital
shelf



TWE

TREASURY PREMIUM BRANDS

Leading activation



Outstanding execution on the physical & digital shelf



TWE

TREASURY AMERICAS

In-Store Theatre



Outstanding
execution on the
physical & digital
shelf



TWE

SUMMARY



Our enterprise value drivers are the **unique set of capabilities** that we currently have, or are investing in, right across TWE



As we have shown today, these capabilities are **ultimately focused on our consumers**, and are being deployed to align with each divisions strategy and long-term growth objectives



We believe these attributes will **set us apart** over the long-term, supporting our ambition to become the clear global leader in Premium and Luxury wine



TWE



TREASURY
WINE ESTATES

DIGITAL & TECHNOLOGY – NEXT STEPS IN THE JOURNEY

Kate Whitney
Chief Digital and Technology Officer

DIGITAL, DATA & TECHNOLOGY IS ENABLING OUR ENTERPRISE-WIDE ATTRIBUTES



Consumer obsession

Direct to consumer



Brand portfolio expansion

Led by data and insights



Innovation for today, tomorrow and the future

Leading edge viticultural and production technology



Outstanding execution on the physical & digital shelf



TWE

CONSUMER OBSESSION

Getting close to consumers using digital platforms and programs has a two-fold payback to our business

Selling direct across the portfolio

Continue to maximise the top-line for our Luxury brands, including Penfolds and the US portfolio

Building consumer loyalty

Brand led loyalty programs are proven to deliver returns on both the physical and digital shelf



TWE

BRAND PORTFOLIO EXPANSION

Our teams are becoming more enabled to use data in house to move rapidly into NPD pipelines with greater certainty



Using operational data to better forecast demand and allocate resources across winemaking



Collecting and analysing consumer data to provide signals of current and emerging consumers trends



Prototyping NPD online and through social channels to quickly gain confidence around sales velocity prior to launch

INNOVATION

A red robotic arm is shown in a winery setting, positioned over a conveyor belt system. The arm is reaching towards several wooden barrels that are part of the production line. The background shows more of the industrial facility, including metal structures and other equipment. The scene is well-lit, highlighting the red color of the robot and the natural tones of the barrels.

Powering more efficient production and higher margin brand portfolios through data, analytics, robotics, machine learning and AI

Optimise production

Robotics is being used to replace repetitive human tasks at reduced time, cost and with greater accuracy

Improve yield

Data science is now triangulating information from historic vineyard yield patterns, weather forecasts and viticultural management to optimise the volume of luxury wine produced in a given harvest



TWE

OUTSTANDING EXECUTION

NPD playbooks and digital product catalogues will enable distributors and retailers to access the 'new news' with enough time to build more thoughtful programming at the shelf

03002 Please select a store

RegistryWeekly AdRedCardTarget CircleFind Stores

CategoriesDealsWhat's NewPickup & Delivery



Search

Sign in

Target / Grocery / Wine, Beer & Liquor / Wine

Shop all Matua

Matua Lighter Sauvignon Blanc - 750ml Bottle



Share your pic

\$12.99

When purchased online

☆☆☆☆☆ be the first!

There was a temporary issue

Choose delivery method in cart

Qty 1

Add to cart

Create or manage registry

Sign in

Buy 4 get 10% off with same day order services

Order Pickup or Same Day Delivery only - Details

About this item

DetailsLabel infoShipping & ReturnsQ&A

Highlights

- This is a lighter style new zealand sauvignon blanc with 25% less alcohol and calories
- 9.0% alcohol by volume, 750 ml bottle
- Vibrant grilled pineapple and passion fruit characters, bursting with zesty citrus and natural acidity
- The perfect wine for a casual lunch or a drink in the sun
- Pair with a fresh salad with spinach, avocado, strawberries, and roasted chicken

OUR VISION

**Drive innovation and deliver value
leveraging digital, data & technology**

Five Operating Principles



**Enterprise-
centric**



**Pilot, then
scale**



**Future proof
solutions**



**Cost
efficient**



**Delivered
at pace**



TWE



TREASURY
WINE ESTATES

BUILDING CAPABILITY FOR THE FUTURE

Katie Hodgson
Chief People Officer

Rachel Ashley
Senior Vice President Supply
Americas

Carl Evans
Chief Marketing Officer
Americas

Sarah Bakx
Chief Sales Officer
Americas

Bijan Taghian
Director, Treasury &
Investor Relations

TWE LEADERSHIP ATTRIBUTES

Leadership at Treasury Wine Estates is about:

 PUTTING *safety* FIRST

 HAVING GREAT *conversations*

 ACTING *responsibly*

 HELPING EVERYONE *belong*

 ADOPTING A *growth* MINDSET

 BRINGING OUT THE *best* IN PEOPLE

Supporting our TWE DNA:

WE BRING OUR WHOLE SELF

WE ARE COURAGEOUS

WE DELIVER TOGETHER

You don't need to be in a formal leadership role to demonstrate leadership attributes.



FUTURE READY

By Building Leadership & Growth Capabilities



Leadership Programs

PROPEL *us*

GROW *me*
Up-skill to overcome anything.

MANAGING
people AT TWE

EMPOWER *me*
Ignite the strong, female leader in you.

Talent Development

CAREER
CONCIERGE

Innovation & Experience Design

BOOST *us*

THE ROLE OF THE GLOBAL LEADERSHIP GROUP

“The whole is greater than the sum of its parts”

Aristotle

The Global Leadership Group exists to drive **synergies** across our organisation and to help realise TWE's collective ambition by bringing together the diverse skills and perspectives of all under a shared vision of leadership



TWE

2022 ENGAGEMENT SURVEY

Participation rate

76%
1931 of 2543

^52%
From F21

Top 3 Strengths



Safety is taken seriously at TWE



Support for **flexible working**



Trust that leaders are listening and will take **action**

Our Engagement score

70% **CURRENT**
WhatTWE Think Engagement Survey 2022

^2 **PREVIOUS**
WhatTWE Think 2021
Score: 68%

Top 3 Focus Areas



System and process improvement to improve effectiveness



Opportunity for greater **feedback and recognition**



To create greater sense of **connectivity** for whole organization

EXTERNAL AWARDS





TREASURY
WINE ESTATES

CULTIVATING A BRIGHTER FUTURE

Kirsten Gray

Chief Sustainability and External Affairs Officer

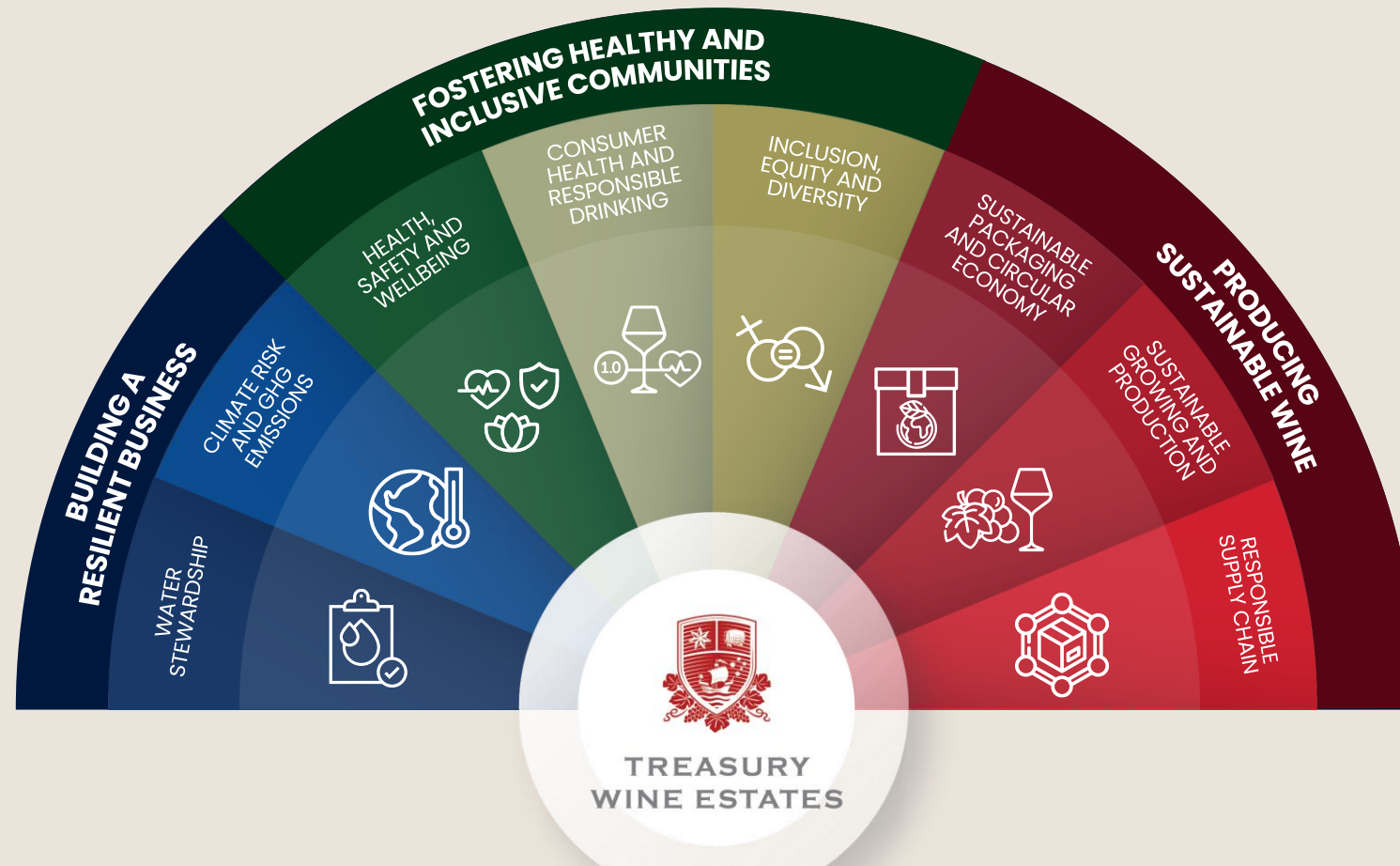
Kerrin Petty

Chief Supply Officer

OUR KEY FOCUS AREAS

Our strategy responds to the areas where we can make the greatest impact

Cultivating a brighter future



OUR KEY FOCUS AREAS

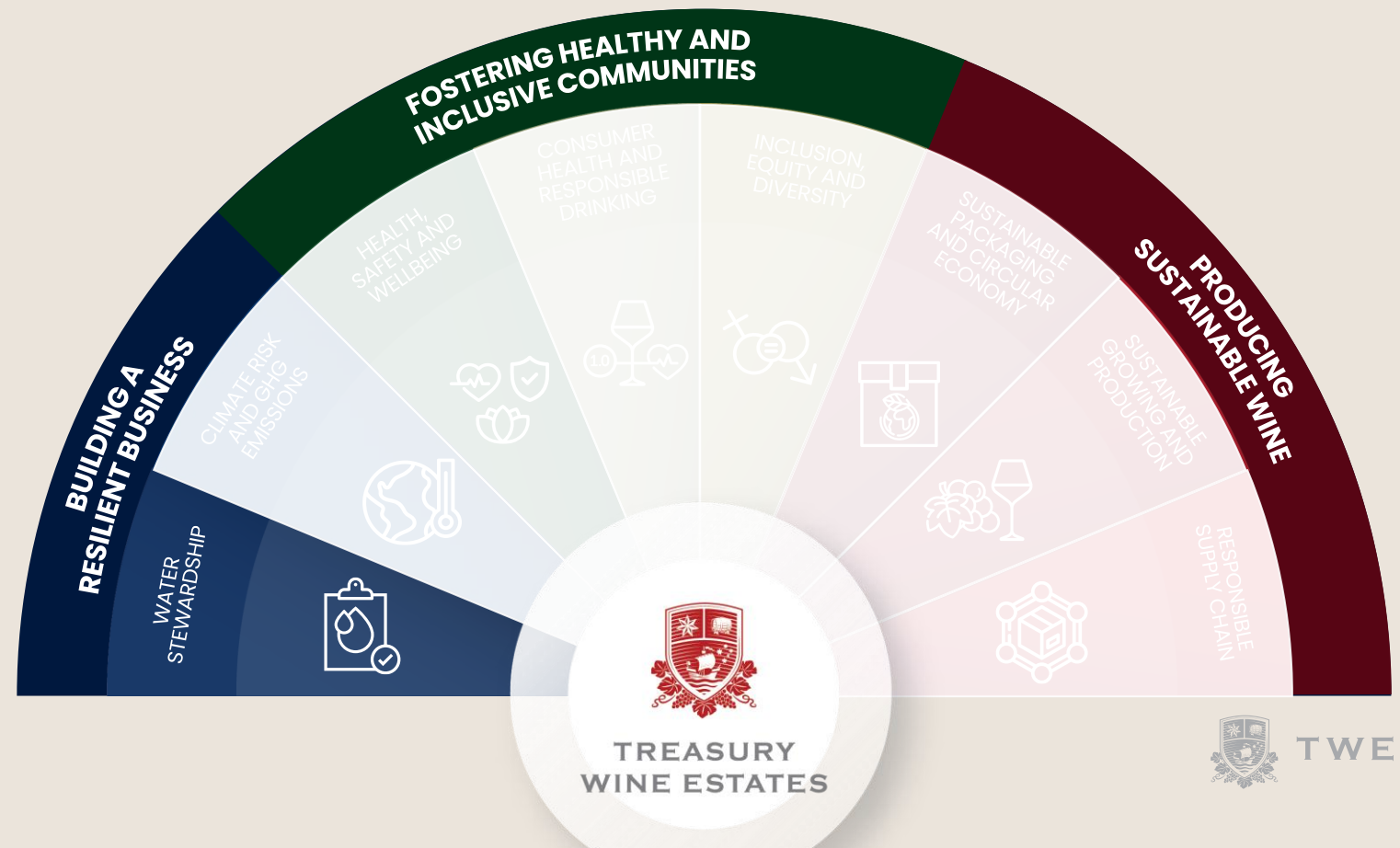
Our strategy responds to the areas where we can make the greatest impact

Cultivating a brighter future



Water Stewardship

Establish a global TWE water strategy, including the establishment of material targets



OUR KEY FOCUS AREAS

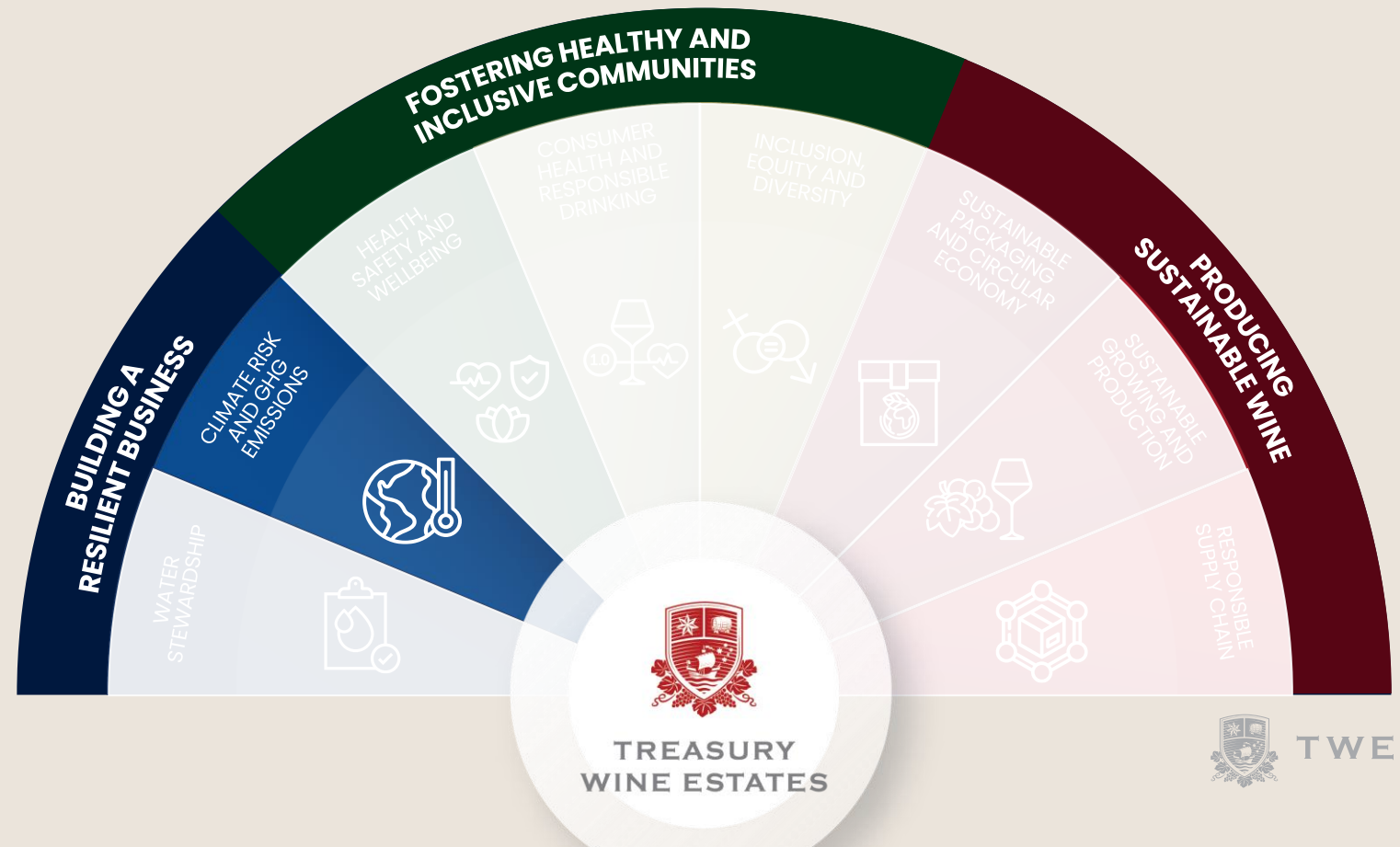
Our strategy responds to the areas where we can make the greatest impact

Cultivating a brighter future



Climate Risk & GHG Emissions

- 100% renewable electricity by 2024
- Net zero by 2030 (Scope 1 and 2)



OUR KEY FOCUS AREAS

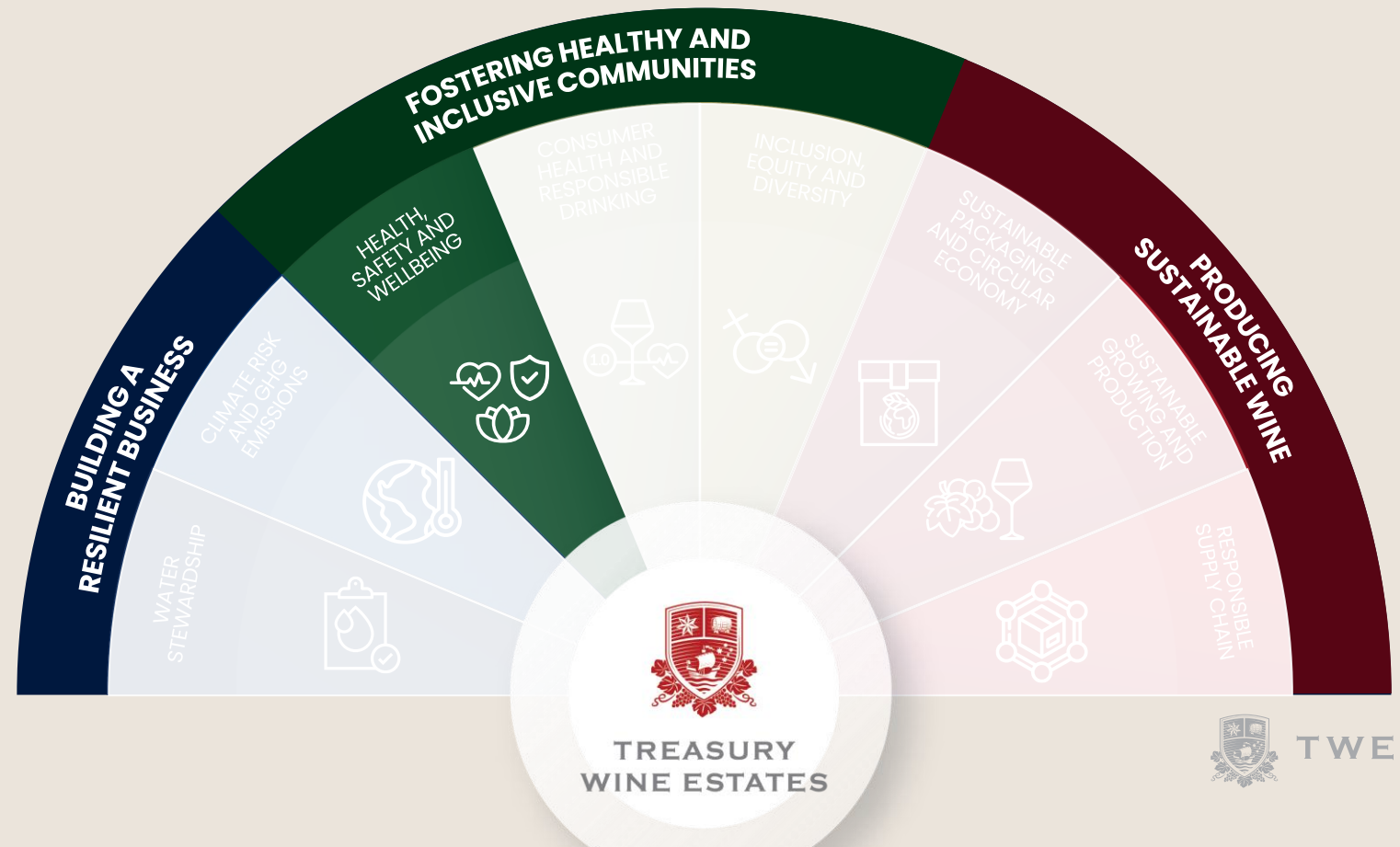
Our strategy responds to the areas where we can make the greatest impact

Cultivating a brighter future



Health, Safety & Wellbeing

- 10% reduction in Serious Incident Frequency Rate (SIFR)



OUR KEY FOCUS AREAS

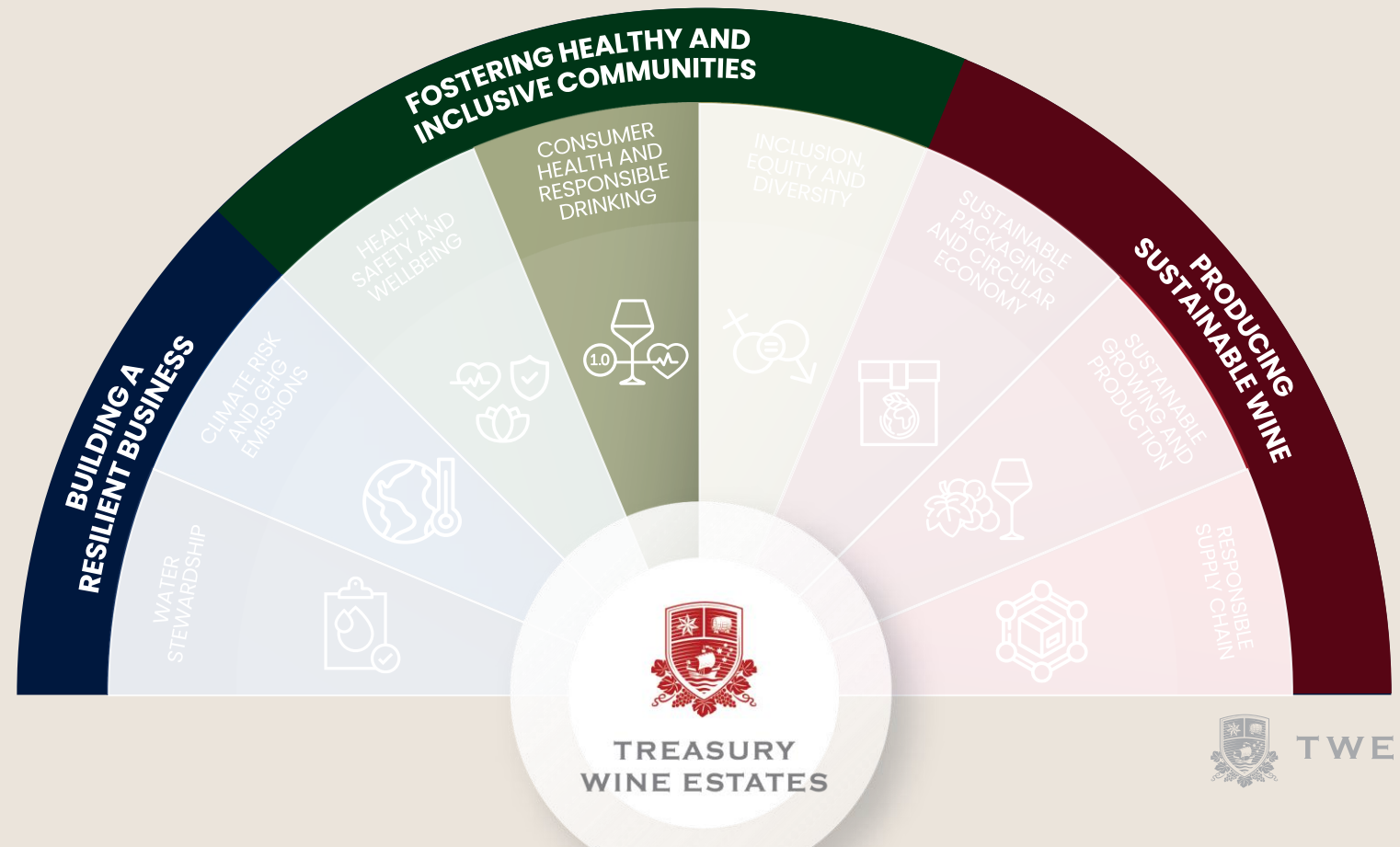
Our strategy responds to the areas where we can make the greatest impact

Cultivating a brighter future



Consumer Health & Responsible Drinking

- 100% of TWE brand product labelled from 2025 will include energy information¹
- 100% of TWE brand product labelled from 2025 will include a general health warning

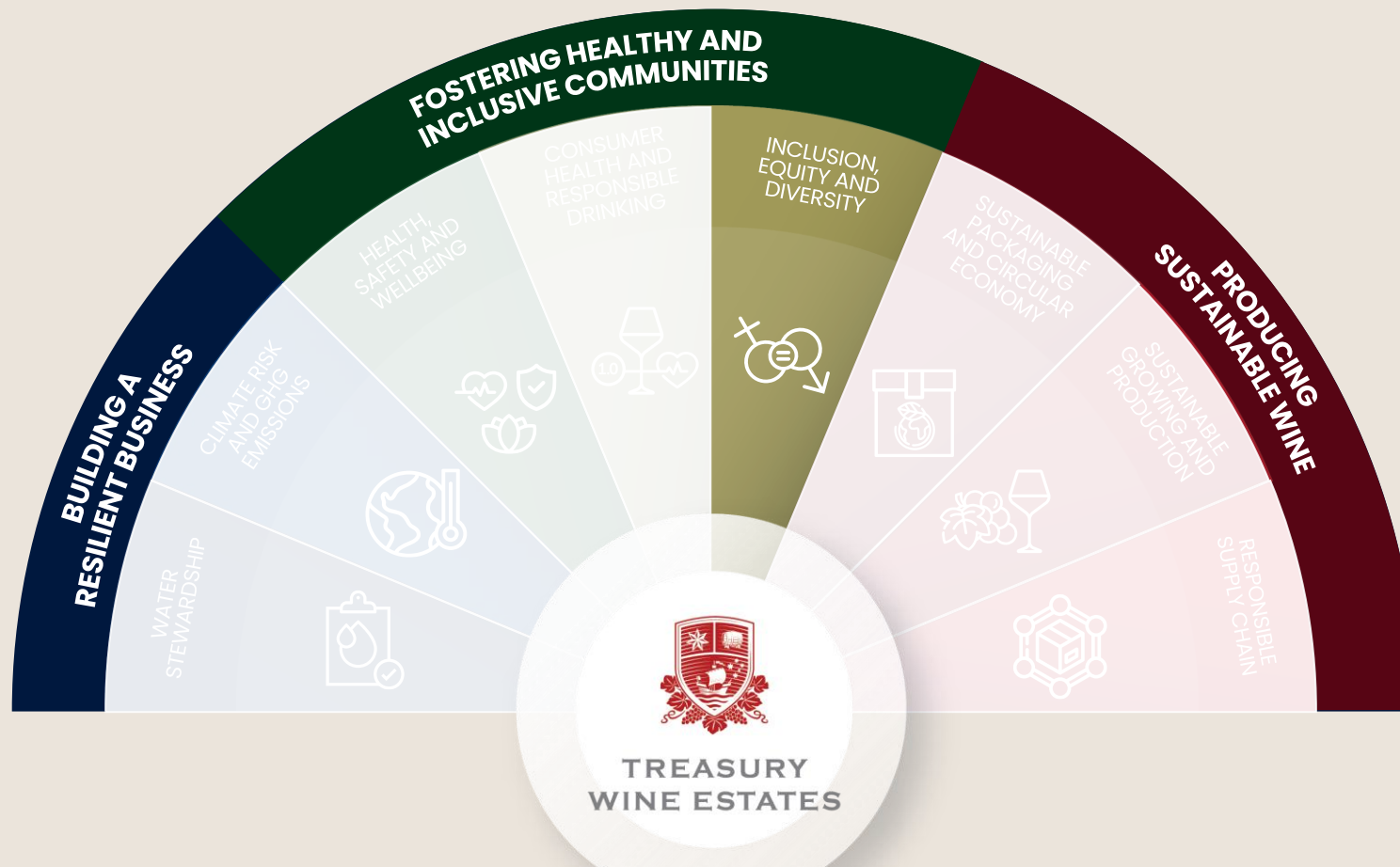


¹ Excluding products below 375ml

OUR KEY FOCUS AREAS

Our strategy responds to the areas where we can make the greatest impact

Cultivating a brighter future



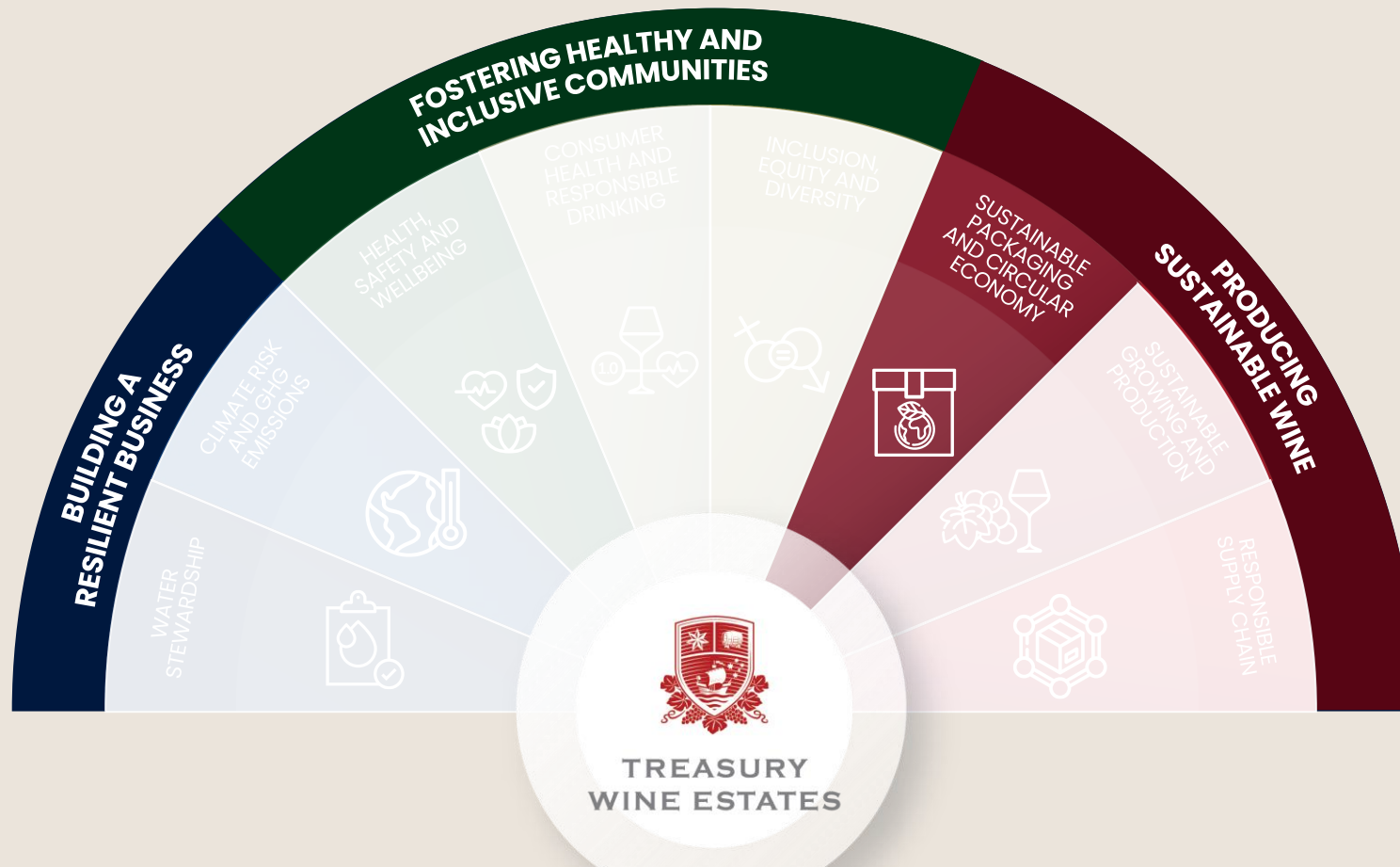
Inclusion, Equity & Diversity

- 50% women in senior leadership by F25
- 42% female representation overall by F25
- 30% female representation on Board (currently 43%)

OUR KEY FOCUS AREAS

Our strategy responds to the areas where we can make the greatest impact

Cultivating a brighter future



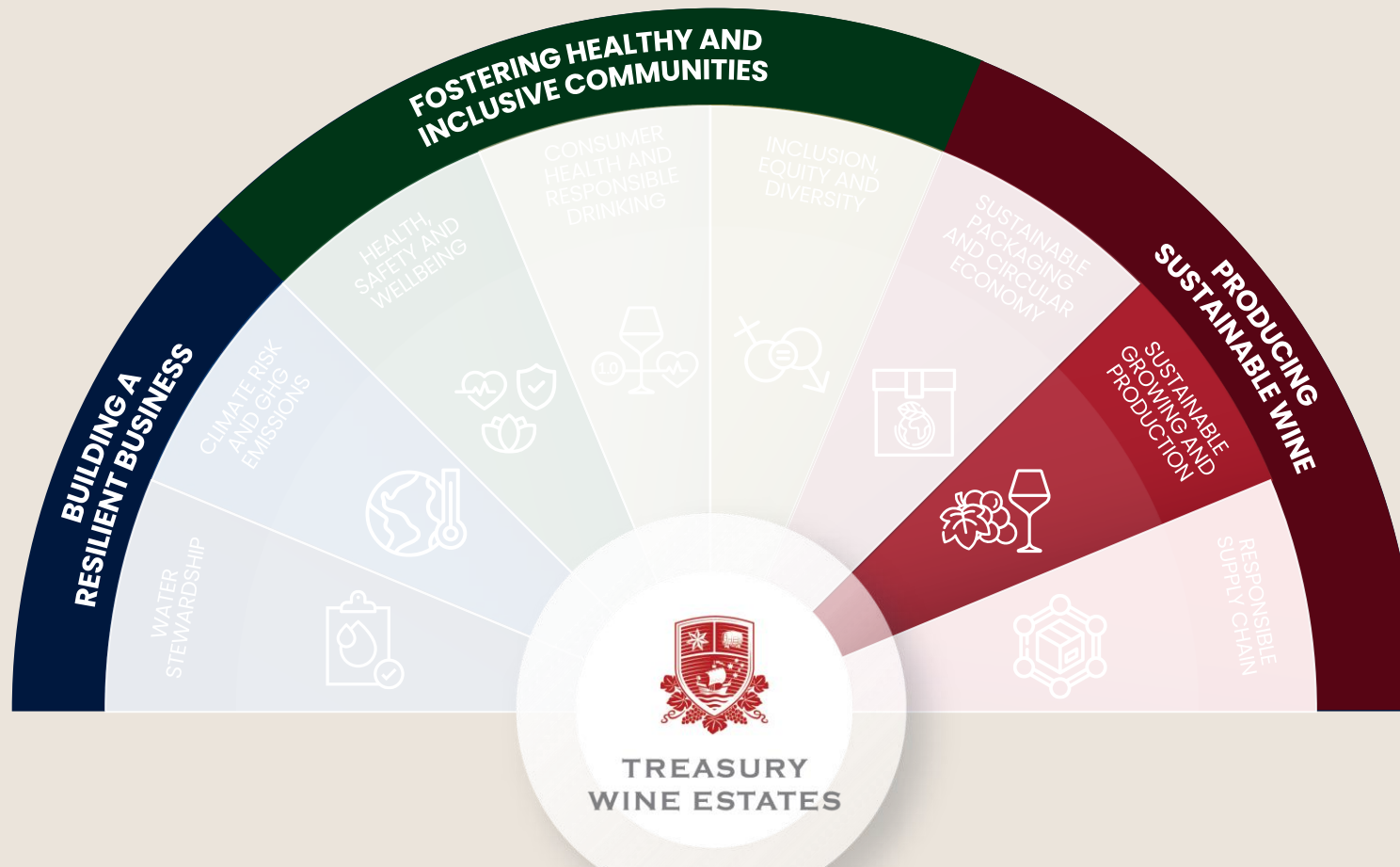
Sustainable Packaging and Circular Economy

- 100% of packaging to be recyclable, reusable or compostable
- 100% of product packaging to comprise 50% recycled content by end of 2025
- Collaborate with glass and carton partners on a closed loop packaging solution by end of 2025

OUR KEY FOCUS AREAS

Our strategy responds to the areas where we can make the greatest impact

Cultivating a brighter future



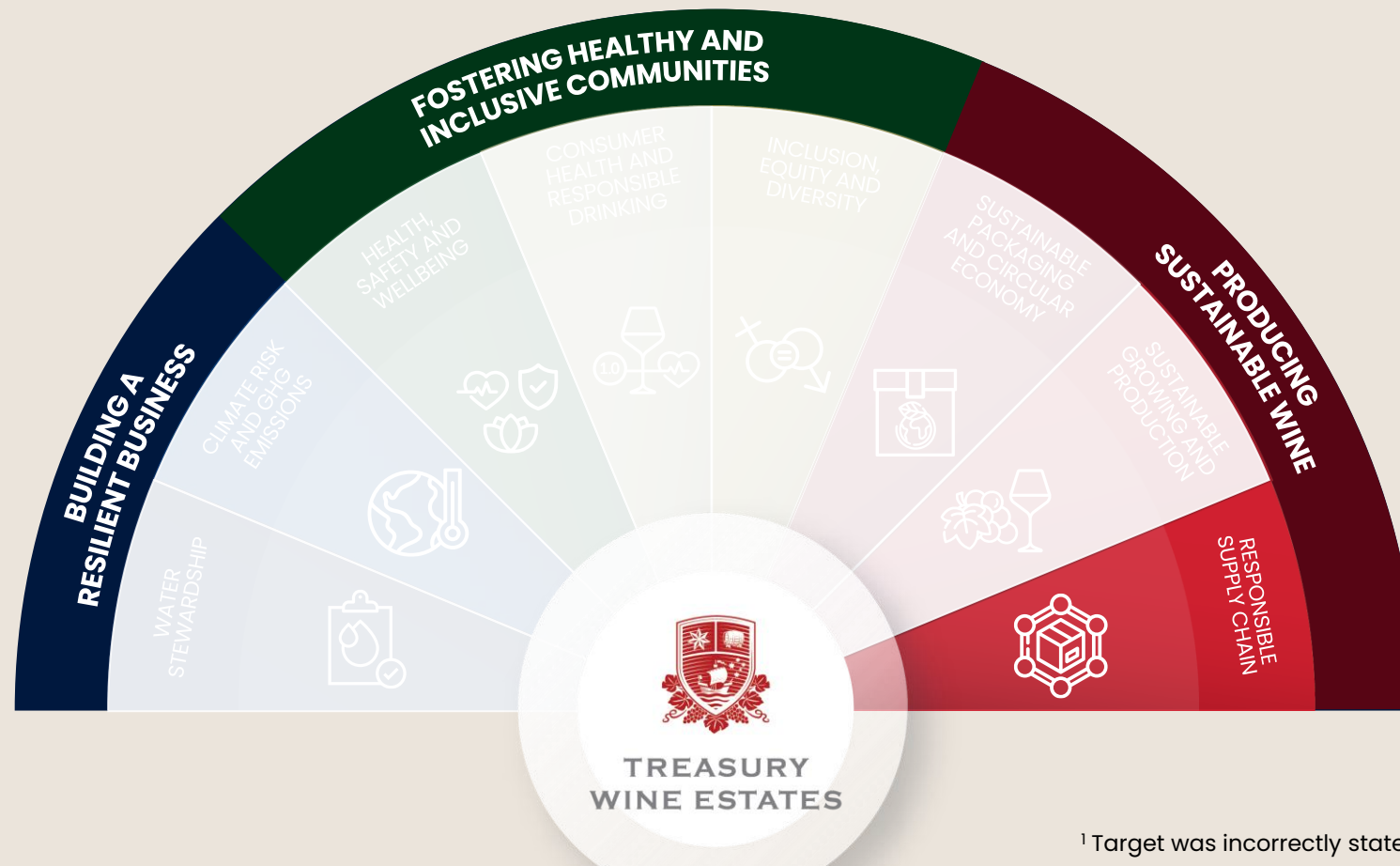
Sustainable Growing and Production

- Implement our plan to increase sustainability certification of our brands

OUR KEY FOCUS AREAS

Our strategy responds to the areas where we can make the greatest impact

Cultivating a brighter future



Responsible Supply Chain

- Complete supplier risk assessments for 100% of contracted spend by end of F24¹

RESPONDING TO CLIMATE CHANGE

Climate change has been identified as a material business risk for TWE



Understanding climate risk

- Climate change has been identified as a material business risk for TWE
- We're exposed to both physical risks as well as transition risks associated with the shift to a low carbon economy



Measuring and reducing our emissions

- 100% renewable electricity by 2024
- Net zero emissions (Scope 1 and 2) by 2030
- Scope 3 emissions measurement

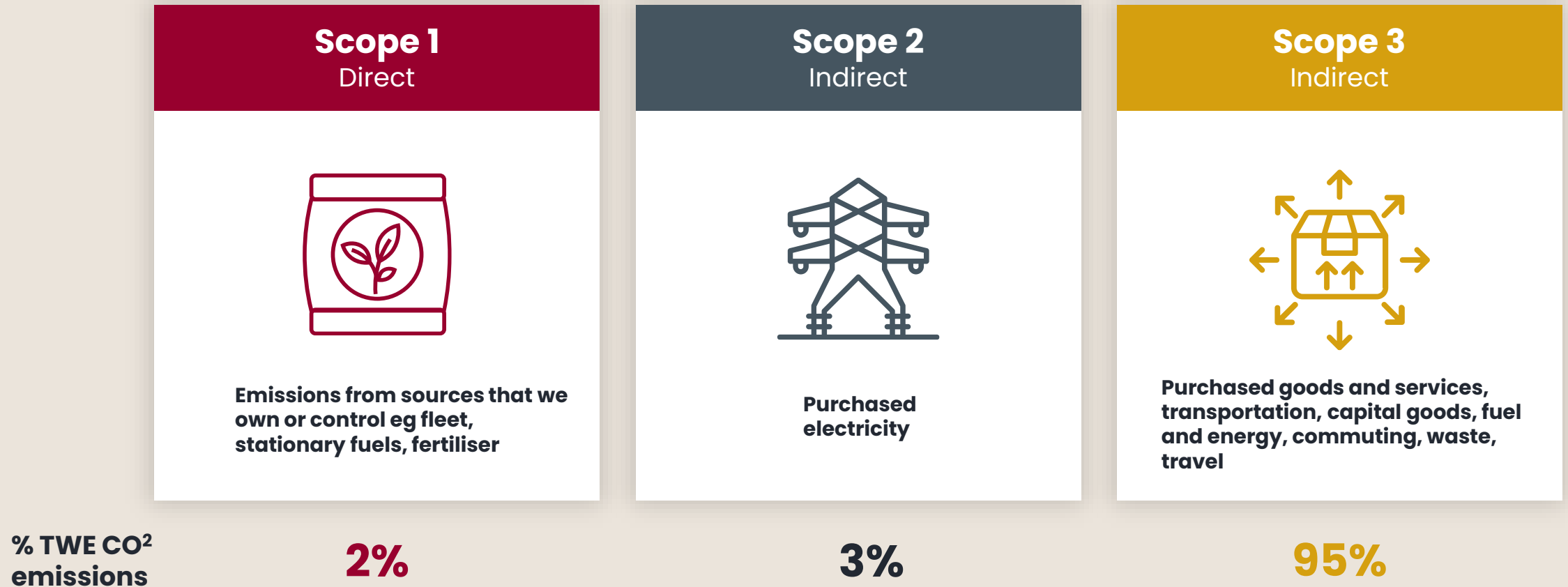


Adapting our business

- Adapting our business to climate change requires new ways of thinking, innovation and new partnerships
- Ensuring our vineyard network is resilient for the long-term success of our business

OUR EMISSIONS PROFILE

We are progressing on our journey to being Net Zero Scope 1 & 2 by 2030, and are now accelerating our focus on Scope 3



OUR DECARBONISING ROADMAP

Achieving our 100% renewable electricity target will get us a long way to our Net Zero (Scope 1 & 2) goal while additional efficiency projects will offset remaining emissions

Renewable Electricity	Solar installation Renewable electricity, power purchase agreements and energy attribute certificates
Efficiency, generation and fuel switching projects	<ul style="list-style-type: none">• LED lighting upgrade• Compressed air management• Transition of fleet vehicles to hybrid/fully electric• Optimizing hot water generation• Biogas• Alternative fuels• Electrification of equipment• Autonomous vehicles• Frost fan electrification/renewable diesel• Biochar for improved soil health
Operational Excellence	Drive a culture of awareness and continuous improvement

F24

We reach **100%** renewable electricity in December 2024

F25

F26

F27-30

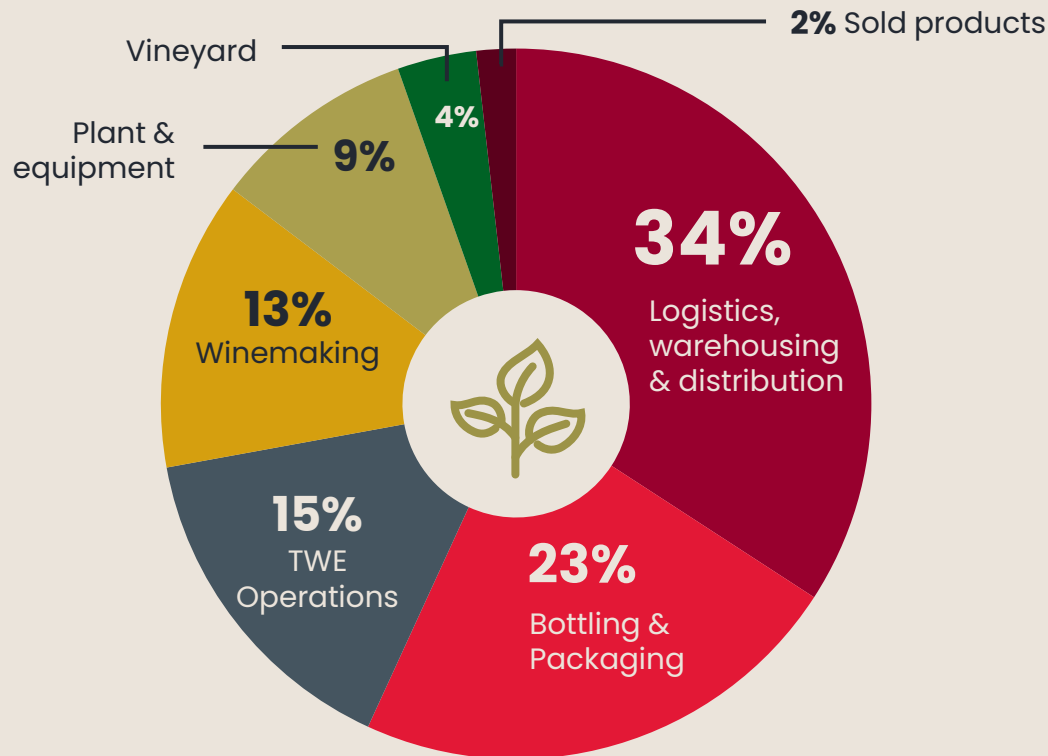
We reach **Net Zero emissions Scope 1 and 2** by 2030



TWE

SCOPE 3 EMISSIONS

We are partnering with suppliers to accelerate our decarbonisation journey



Partnering with Orora on sustainability

Jointly we are committed to innovating boldly and have a strong set of defined initiatives to create a lower carbon glass future.

Initiatives include:

- Investment by Orora in an on-site recycled glass beneficiation plant
- Expanded sourcing of recycled glass, including a closed loop recycling program between us
- Glass light-weighting
- New furnace technology investment by Orora at the Gawler site

CLIMATE SCENARIO ANALYSIS

Our business is exposed to a changing climate, with the significance and speed of risks driven by the level of global emissions

Indicators Assessed



Suitability of grape varieties to growing temperatures



Temperature, including likelihood of extreme heat events



Water availability and likelihood of extreme rain and flood

Key Findings

- Our existing asset footprint will broadly remain viable, but adaptation will be required
- It will generally be getting hotter across our growing regions
- Climate change will affect grade of grapes, threaten varietal suitability, and vintages are likely to be compressed
- We anticipate our demand for water is likely to increase over time
- We will be more likely to experience acute physical events and the magnitude of these events are likely to increase over time

ADAPTING OUR BUSINESS

Evolution of planning, growing, winemaking and production practices to adapt to the trends impacting our business

Protecting our business



Understanding the
changing environment



Intelligent winery control



Growing resilient
vineyards

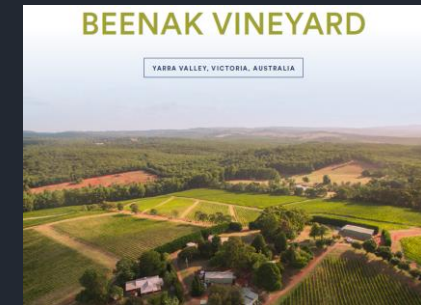


Asset base built for
vintage compression

Evolving our business



Multi-regional diversification



Cool climate sourcing expansion

F22 STRATEGIC REVIEW OF WATER USAGE AND FOOTPRINT

Water is one of our most critical assets, and we need to increase the availability and security of reliable high-quality water

Review Outcomes



Good operational management and an appropriate portfolio



Opportunities to improve data and systems to support longer term aspirations



Operating in a number of systems with high level water risk – currently mitigating risk in most



Global strategy and quantitative performance improvement targets committed to in F23

We now have a consistent basis to review and analyse our performance, risk and opportunities

WATER STEWARDSHIP STRATEGY

We are evolving our approach to ensure that we are treasuring water by being responsible, mindful & sustainable leaders across our global communities



Secure & Sustainable Water Supply

Ensuring water resources are secure and we are working to protect them

- Actively diversifying our portfolio
- Investing in dam linings and covers
- Increasing reservoir capacity
- Investing in rainwater capture



Efficient Water use

We innovate and implement opportunities to optimise water use across our operations



Promoting Circular Solutions

Recycling, re-use and recovery will feature across our operations to drive better outcomes for our business, local communities and the environment



TREASURY
WINE ESTATES

DELIVERING THROUGH THE CYCLE

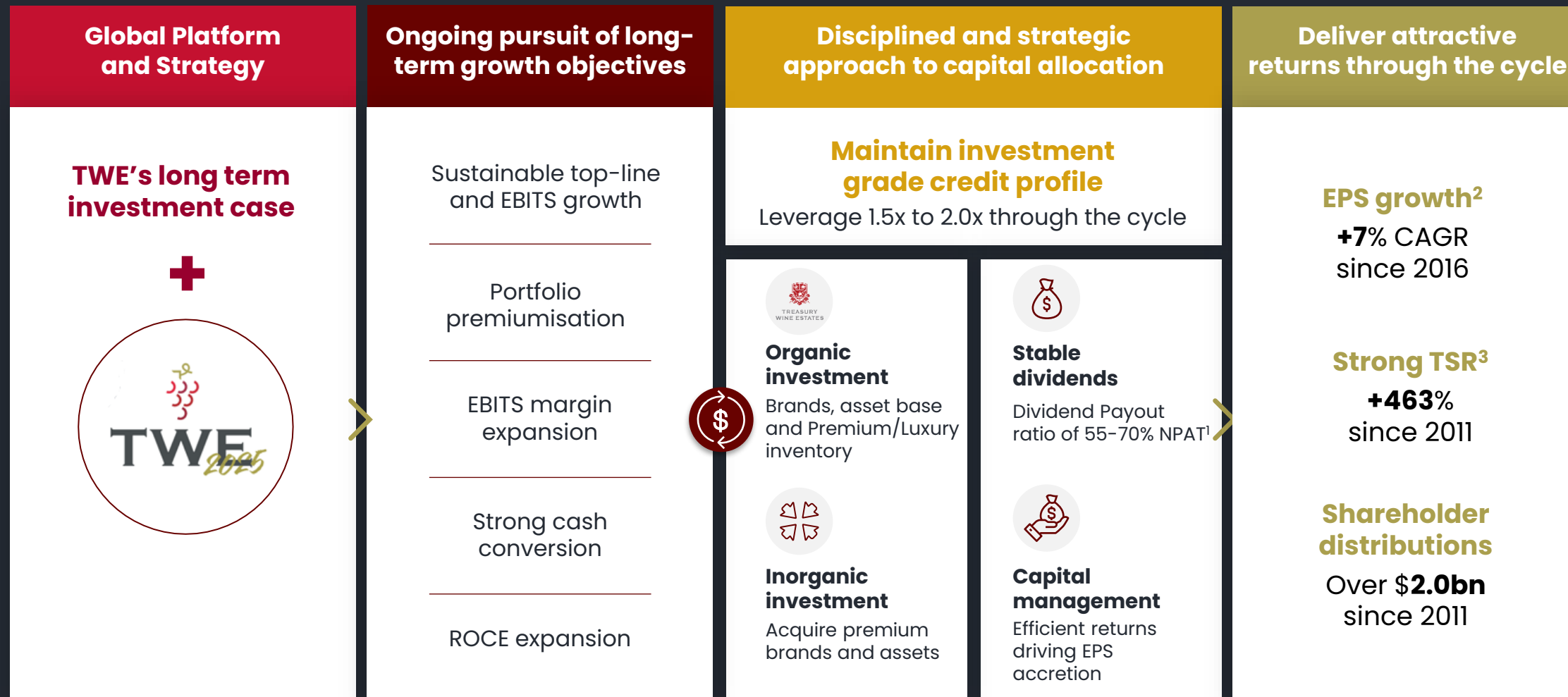
Matt Young
Chief Financial Officer



TWE

OUR SHAREHOLDER VALUE PROPOSITION

Delivering sustainable long-term growth for our shareholders



¹ Pre material items and SGARA

² Restated financials following the application of AASB16 Leases available from F16 onwards

³ Since listing on 10 May 2011 to 28 February 2023

LONG-TERM GROWTH OBJECTIVES

Ongoing pursuit of long-term growth objectives

Sustainable growth, profitability, cash flow and efficient capital utilisation

Deliver sustainable top-line growth and high-single digit average earnings growth over the long-term¹

Premiumise our sales mix

Deliver EBITs margin 25%+

Restore and grow ROCE

Cash conversion 90% or higher²



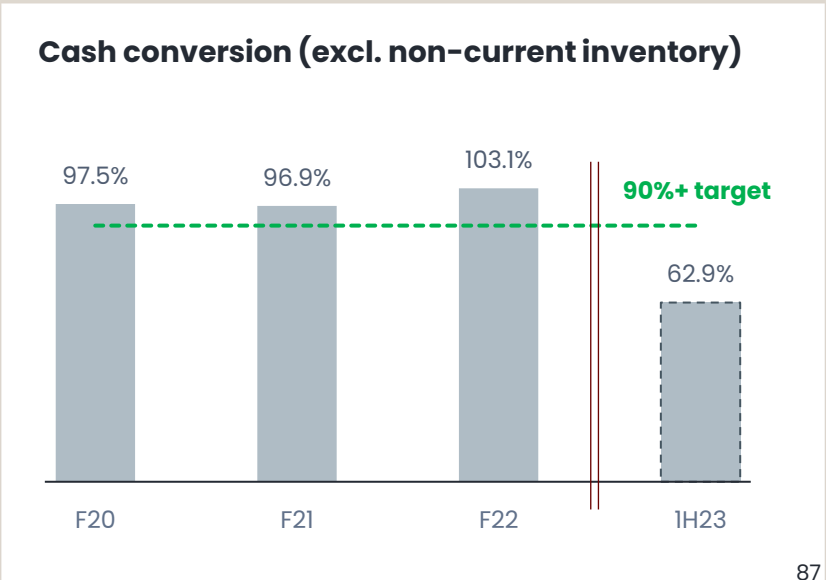
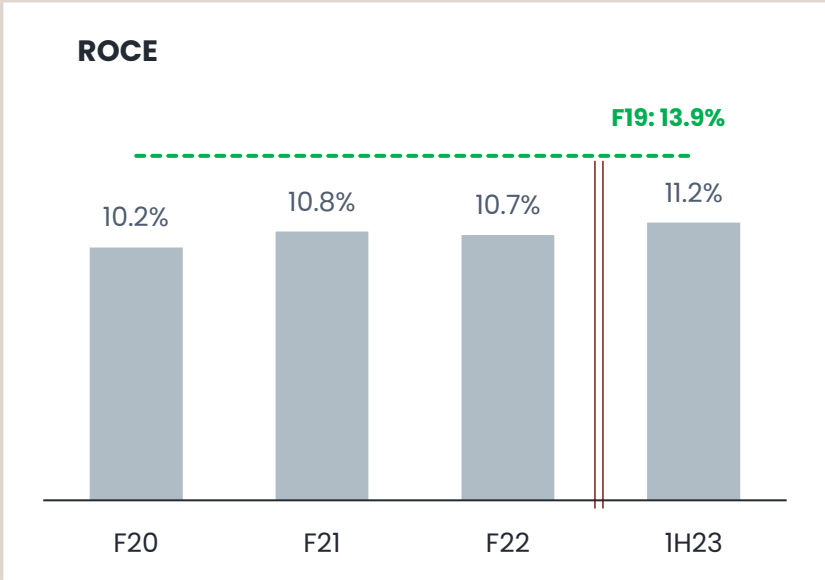
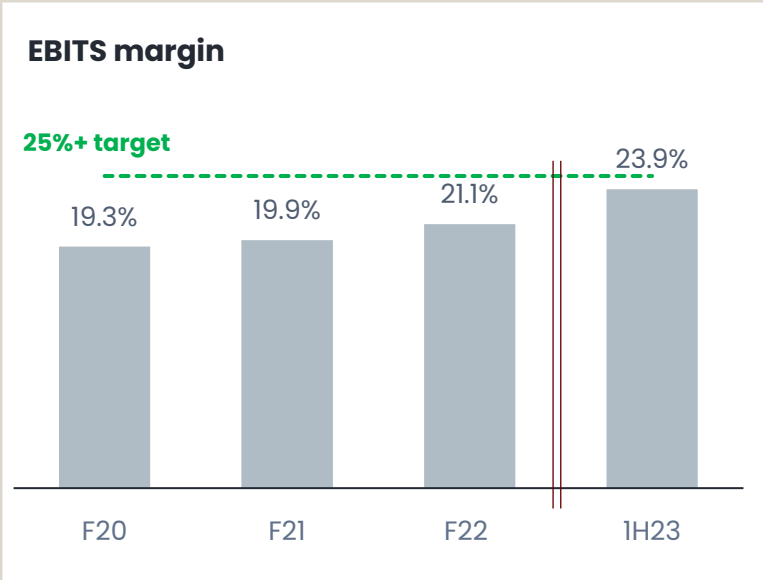
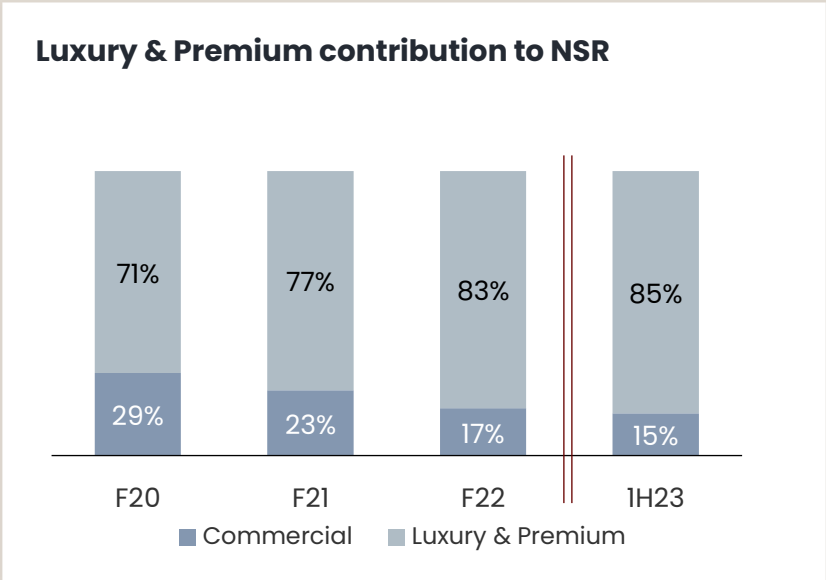
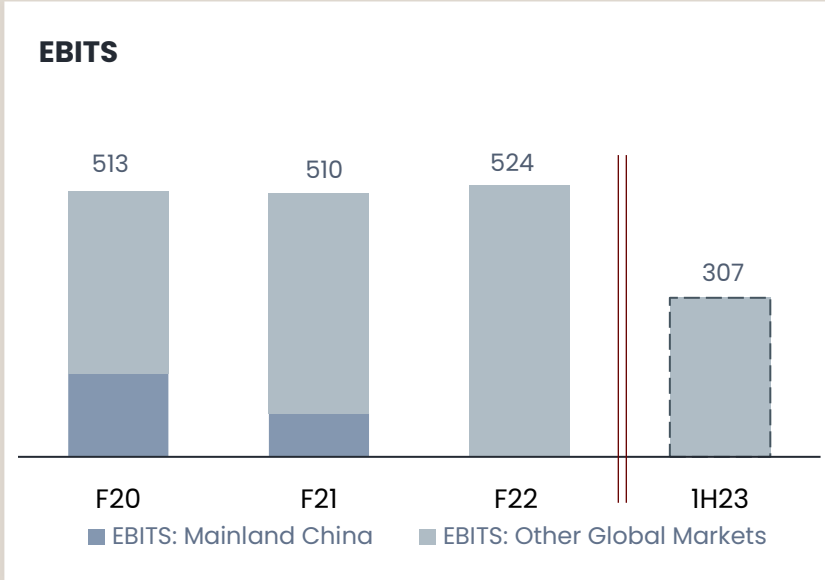
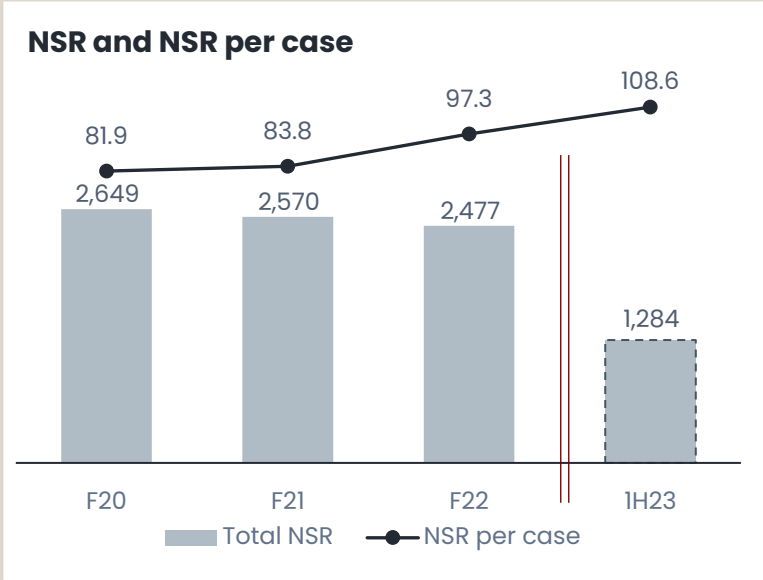
Divisional targets based on operating profile and long-term strategic objectives

¹ Organic, pre material items and on a constant currency basis

² Excludes the annual investment in non-current premium and luxury inventory

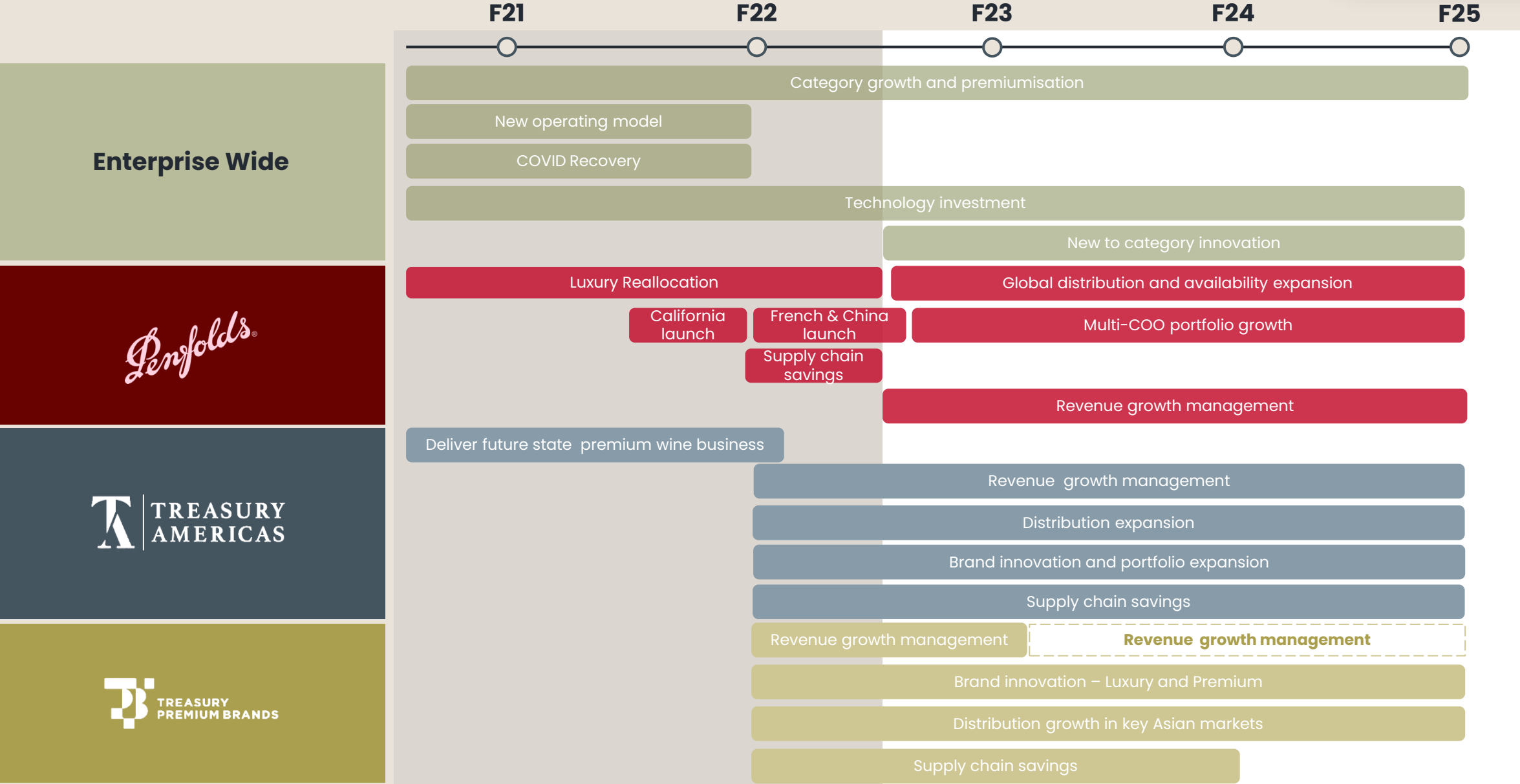
OUR JOURNEY TO DATE

Ongoing pursuit of long-term growth objectives



LONG-TERM GROWTH ENABLERS

Ongoing pursuit of long-term growth objectives



CAPITAL MANAGEMENT PRINCIPLES

Disciplined and strategic approach to capital allocation

1 Investment grade capital structure as a cornerstone

- Target net debt to EBITDAS 1.5–2.0x through the cycle
- Up to 3.0x for accretive strategic initiatives

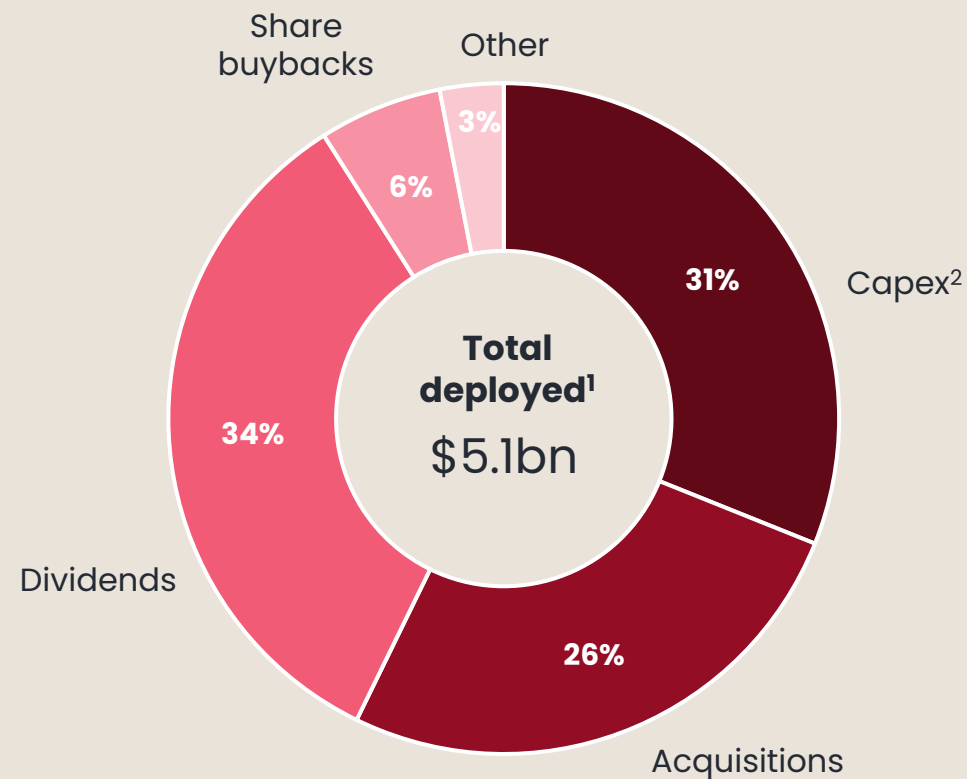
2 Disciplined capital investment to support growth

- Capital structure ensures availability of capital for accretive organic and inorganic investments
- Divisions have differentiated return benchmarks whilst contributing to enhanced Group ROCE
- Capital allocated based on expectations of achieving risk-adjusted returns above divisional benchmarks

3 Deliver sustainable shareholder returns

- Continue to target dividend payout between 55–70% NPAT over a fiscal year
- Supplement dividend policy with capital management where appropriate

A well balanced long-term profile of capital allocation






¹ Capital allocation by type, F12-22

² Gross capex

CAPITAL INVESTMENT PRIORITIES

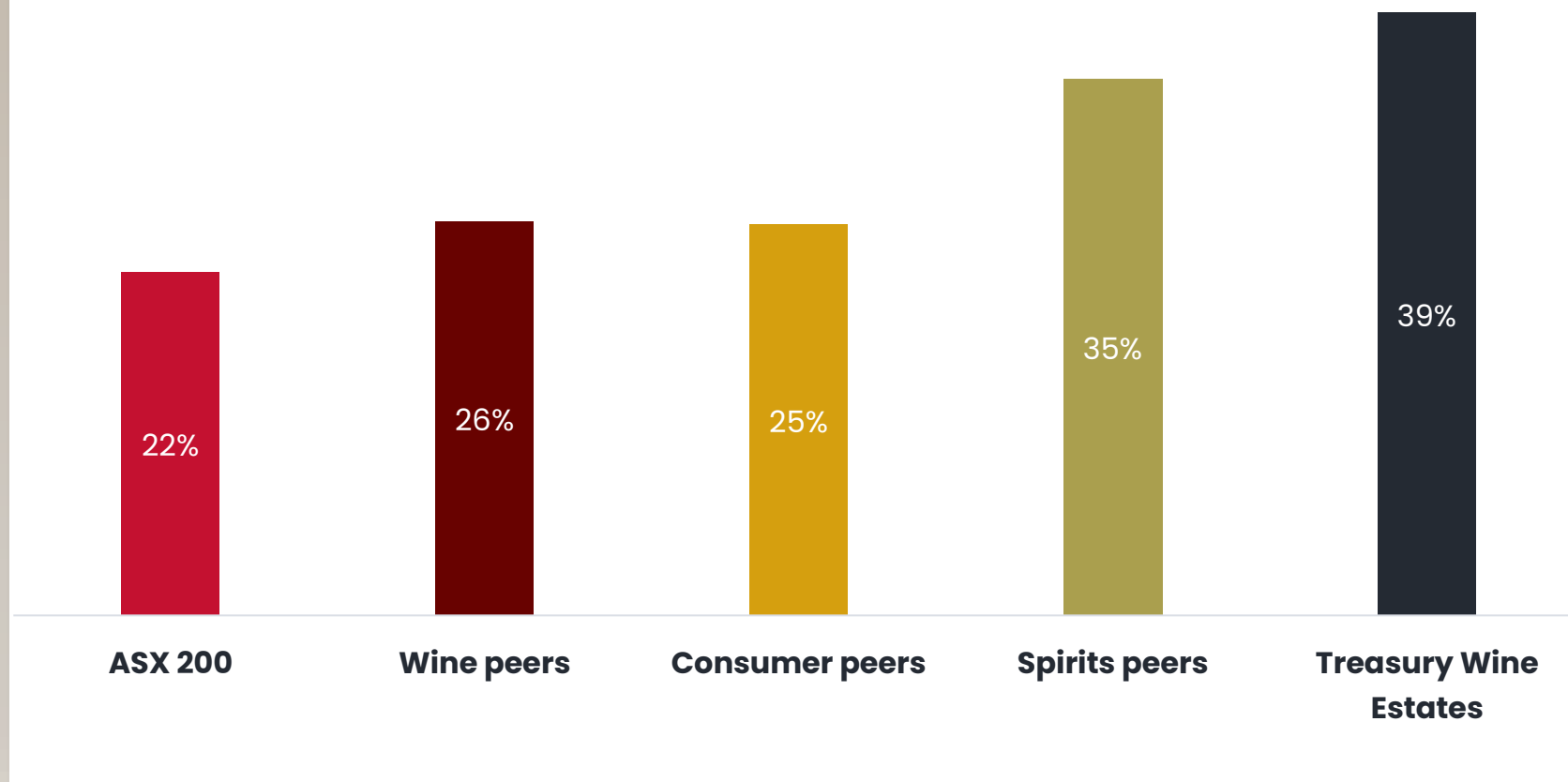
Disciplined and strategic approach to capital allocation

Existing capital base well positioned to support delivery of our financial objectives, now investing for the next horizon of growth

	Strategic priorities	Examples of recent investment	Current focus
Enterprise wide	<ul style="list-style-type: none"> Technology Global innovation Sustainability 	<ul style="list-style-type: none"> Data and analytics foundation (>\$20m) 	<ul style="list-style-type: none"> Digital enablement across the value chain Low/no alcohol production capability Sustainability investments – solar, water
	<ul style="list-style-type: none"> Luxury winery capacity Luxury wine sourcing 	<ul style="list-style-type: none"> Australian Luxury winemaking expansion (\$160m) Luxury vineyard acquisitions and developments French COO capacity (~\$80m) 	<ul style="list-style-type: none"> Incremental sourcing for the multi-COO brand portfolio
	<ul style="list-style-type: none"> Luxury wine sourcing NZ wine sourcing Fill portfolio gaps Supply optimisation 	<ul style="list-style-type: none"> Diageo Wine acquisition – incremental Luxury sourcing (\$840m) Frank Family Vineyards acquisition (\$435m) Luxury vineyard acquisitions and developments 	<ul style="list-style-type: none"> Portfolio enhancing growth brands Incremental sourcing for NZ COO portfolio
	<ul style="list-style-type: none"> Luxury wine sourcing NZ wine sourcing Fill portfolio gaps Supply optimisation 	<ul style="list-style-type: none"> Australian Luxury winemaking expansion Luxury vineyard acquisitions and developments 	<ul style="list-style-type: none"> Portfolio enhancing growth brands Incremental sourcing for NZ COO portfolio Asset base consolidation

DELIVERING STRONG RETURNS AS WE PROGRESS TOWARDS TWE 2025

Total shareholder return since 1 July 2020¹



¹ To 28 February 2023, peer groups summarised in definitions



CLOSING

Tim Ford
Chief Executive Officer

We are at half time in our journey towards TWE 2025, and **firmly on track** to deliver on our ambition of becoming the world's most admired premium wine company

Enabling our progress towards this ambition are a number of **key elements** that we are continuing to grow across our enterprise



Consumer obsession



Fast and efficient execution



Ruthless portfolio discipline



The best place to work



Relentless innovation



Grape to glass sustainability

The opportunity in Premium and Luxury wine is significant across all of our key markets, **and we intend to become the clear global category leader**

Our financial objective is to deliver **sustainable top-line growth** and **high single digit average earnings growth** over the long-term¹

¹ Organic, pre material items and on a constant currency basis





Thank you



TWE

DEFINITIONS

Term	Definition
B2B	Business to business
CAGR	Compound Annual Growth Rate
COO	Country of origin
COGS	Cost of goods sold
Commercial wine	Wine that is sold at a price point below \$10 per bottle
DTC	Direct to consumer
EBITDAS	Earnings before interest, tax, depreciation, amortization, material items and SGARA
EBITS	Earnings before interest, tax, material items and SGARA
EBITS Margin	EBITS divided by net sales revenue
EBITDAS	Earnings before interest, tax, depreciation, amortization, material items and SGARA
Luxury wine	Wine that is sold at a price point above \$30 per bottle
NPD	New product development
NSR	Net sales revenue
Peer Groups	Wine: Australian Vintage, Delegat Wines, Foley Family Wines, Crimson Wine, Andrew Peller, Laurent Perrier, Massi Agricola, Vina Concha, Lanson-BCC, Vranken Monopole, Vin San Pedro. Spirits: Brown-Forman, Davide Campari-Milano, Diageo, Pernod Ricard, Remy Cointreau. Consumer: Nestle, Mondelez, Unilever, Procter & Gamble, Coca Cola, Pepsi.
Premium wine	Wine that is sold at a price point between \$10 and \$30 per bottle.
ROCE	Return on Capital Employed. EBITs divided by Capital Employed (at constant currency). Capital Employed is the sum of average net assets (adjusted for SGARA) and average net debt.
SGARA	Self-generating and re-generating assets. SGARA represents the difference between the fair value of harvested grapes (as determined under AASB 141 Agriculture) and the cost of harvest. The fair value gain or loss is excluded from Management EBITs so that earnings can be assessed based on the cost of harvested grapes, rather than their fair value. This approach results in a better reflection of the true nature of TWE's consumer branded and FMCG business and improved comparability with domestic and global peers.
TSR	Total shareholder return