TREASURY
WINE ESTATES

15 August 2023 **ASX ANNOUNCEMENT**

2023 Annual Results Investor and Analyst Presentation

Enclosed are the presentation materials for the investor and analyst webcast and conference call to be hosted by Treasury Wine Estates commencing at 10:00 (AEST) on 15 August 2023. Links to register for the conference are provided in the 2023 Annual Results Announcement also lodged with the ASX today.

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

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TREASURY
WINE ESTATES

F23 Full Year Results

15 AUGUST 2023

Important information

This presentation is in summary form and is not necessarily complete. It should be read together with the Company's Annual Report 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, foreign exchange rate impacts given the global nature of the business, vintage variations and the evolving nature of global geopolitical dynamics.

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TREASURY
WINE ESTATES

Introduction

Tim Ford Chief Executive Officer

F23 Announcement Highlights[1]

- Earnings growth and margin expansion in F23, with EBITS +11% to $583.5m and EBITS margin +2.9ppts to 24.1%:
  - Delivered through strong top-line growth for the Luxury portfolio, led by Penfolds, price increases across several brands and cost savings from the global supply chain optimisation program
  - Partly offset by reduced 19 Crimes and Commercial portfolio shipments in Treasury Americas and Treasury Premium Brands respectively

- Premiumisation trends continue across the wine category despite the tightening economic environment - Luxury wine continues strong growth trends in key markets, while the Premium segment remains resilient

- Good progress made towards implementation of the new Treasury Premium Brands operating model and restructuring of the Australian Commercial wine supply chain

- We are well positioned to deliver growth in F24, supported by Luxury portfolio growth, the strength of our diversified global business model and the benefits of key asset base and cost optimisation initiatives

1. Unless otherwise stated, all figures and percentage movements within commentary are stated on a reported currency basis versus the prior corresponding period, are pre-SGARA and material items and are subject to rounding

F23 Financial Highlights[1,2,3]

Earnings growth and margin expansion delivered in F23

NSR
$2.4bn ▼ 2.2%

NSR per case
$109.7 ▲ 12.7%

EBITS
$583.5m ▲ 11.4%

EBITS margin
24.1% ▲ 2.9 ppts

NPAT
$376.1m ▲ 16.6%

EPS
52.1cps ▲ 16.6%

Cash conversion
60.6% ▼ (43.7)ppts

Net Debt / EBITDAS
1.9x ▲ 0.1x

ROCE
11.3% ▲ 0.6ppts

Full year dividend
35.0cps ▲ 12.9%

Luxury and Premium contribution to global NSR
85% ▲ 2ppts

1. Financial information in this report is based on audited financial statements. Non-IFRS measures will not be subject to audit or review, and are used internally by Management to assess the operational performance of the business and make decisions on the allocation of resources
2. All figures and calculations in this presentation are subject to rounding
3. Unless otherwise stated, Financial Highlights are disclosed on a reported currency basis, before Material Items & SGARA. NPAT and EPS exclude earnings attributable to non-controlling interests.

TWE

F23 Divisional performance

Each division delivered NSR per case growth and EBITS margin expansion in F23[1]

Metric[2]	Penfolds F23	Penfolds %	Penfolds % CFX	Treasury Americas F23	Treasury Americas %	Treasury Americas % CFX	Treasury Premium Brands F23	Treasury Premium Brands %	Treasury Premium Brands % CFX
NSR (A$m)	819.7	14.3%	13.8%	820.8	(11.7)%	(18.4)%	782.4	(5.7)%	(4.7)%
NSR per case (A$)	354.4	6.7%	6.3%	150.0	18.4%	9.4%	54.7	5.2%	6.3%
EBITS (A$m)	364.7	14.2%	15.5%	203.9	14.0%	(0.3)%	81.7	(5.4)%	4.0%
EBITS margin	44.5%	-	0.7ppts	24.8%	5.6ppts	4.5ppts	10.4%	-	0.9ppts

1. On a constant currency basis
2. All figure and percentage movements from the prior year are pre-SGARA and material items, and are subject to rounding; % CFX refers to the percentage movement from the prior year on a constant currency basis

F23 Sustainability performance

Cultivating a brighter future through focus on material opportunities

Material topic	Target	F23 Progress[2]
Climate Change and Energy[1]	• 100% renewable electricity by 2024 • Net zero by 2030 (scope 1 and 2)	• Renewable electricity usage ~15%, 4.5MW of capacity active in Australia, including Australia's largest winery solar installation • Net Zero roadmap developed, with first phase focused on lighting upgrades and efficiency projects
Water Stewardship	• Comprehensive review of water usage and footprint at a catchment level	• Developed new strategy, *Treasuring Water,* informed by the F22 global review of water management • Committed to installing smart water meter sites in high and medium risk catchments by F25
Health, Safety & Wellbeing	• 10% reduction in Serious Safety Incident Frequency Rate (SIFR)	• F22 SIFR 0.2 (down 1.2ppts), supported by significant focus on safety culture campaigns including leader-led change campaign *Build Safe Together* and a range of mental health initiatives
Inclusion & Diversity[1]	• 50% women in senior leadership by 2025 • 42% female representation overall by 2025	• 44.3%, down 0.6ppts • 42.8%, up 0.9ppts
Sustainable Packaging and Circular Economy	• 100% of packaging to be recyclable, reusable or compostable by the end of 2022 • 100% of packaging to comprise 50% recycled content by 2025 • Collaborate with glass and carton partners on a closed loop packaging solution by 2025	• Good progress despite missing commitment on 2022 target; focus to shift to collaborative solutions for problematic packaging materials to achieve 100% by 2025 • Working with suppliers to obtain and improve packaging data and influence their use of recycled materials • Closed loop carton program implemented at TWE Barossa, complementing existing programs in glass; recycling at site >97%

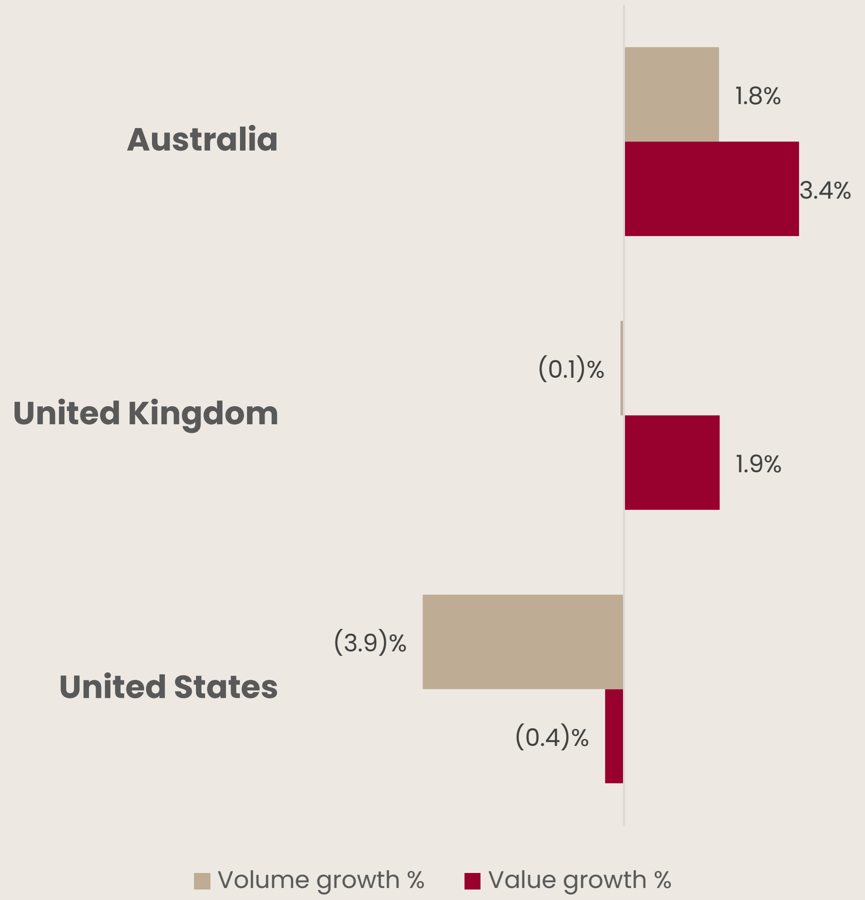
1. Results pending finalisation of F23 Sustainability Report and assurance
2. Detailed information will be available in the F23 Sustainability Report, which will be released in October 2023

Consumer trends

Premiumisation is continuing, with Luxury trends remaining strong and the Premium segment resilient

- Long-term category trends are continuing to support wine category premiumisation through the current macro cycle
  - Linkage to cultural trends, holistic end to end experiences and the emergence of 'better for you' alternatives remain important category drivers
  - Innovation and investment are key to retaining brand strength
- Luxury wine consumption remains strong, with market value growth observed in a number of TWE's key markets in CY22[1]
  - Asia (ex-China) +10%, US +2%, Australia +11%, UK +11%
  - Mainland China declined significantly due to impacts from the pandemic
- The Premium wine segment remains resilient, with market value and volume trends reflecting slight declines to modest growth over the past year

52-week Premium segment performance[2]



1. IWSR 2023, still and sparkling wine only, portfolio price points per IWSR segmentation
2. Australia: Circana Scan Data , AU Weighted Market, $10-$29.99, MAT to 02/07/23; United Kingdom: Nielsen Grocery Multiples, 75CL Light Wine, £5.01-£15, MAT to 22/07/23, United States: Circana Market Advantage, Total MULO+C, $8-$20 Table & Sparkling, 52 weeks ending 02/07/23

Luxury portfolio

Our strong Luxury portfolio momentum continued in F23, led by Penfolds and Treasury Americas

Another year of exceptional performance for Penfolds in F23 across a number of global markets

- 15%+ NSR growth in each of Asia, Australia and EMEA
- Delivered double-digit penetration growth globally across the target account universe in priority markets
- Portfolio expansion across the multi-COO portfolio

Treasury Americas continues to build its outstanding luxury platform, ahead of increased availability from F25

- Double digit price increases delivered within several brands including Stags' Leap and Beaulieu Vineyard
- Increased breadth and quality of distribution in a year of reduced portfolio availability
- Cellar door and wine club NSR grew 10%

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Premium portfolio

Continuing to invest behind our priority Premium brands to deliver growth

A number of Premium portfolio brands continued to deliver top-line growth in F23, supported by innovation

F23 NSR
+17%

***Squealing Pig** is building momentum in a number of key global markets*

F23 NSR
+11%

***Matua's** global NSR grew again in F23, the third consecutive year of double-digit growth for the brand*

The new 19 Crimes Classic tier brand platform will launch globally throughout 1H24

*Leveraging the **19 Crimes** franchise assets – thematic, label and faces – to recruit consumers*

Treasury Premium Brands

Focused on delivering margin accretive growth, led by the Premium portfolio

TREASURY PREMIUM BRANDS

Vision

To bring the pleasure of premium wine to more people on more occasions

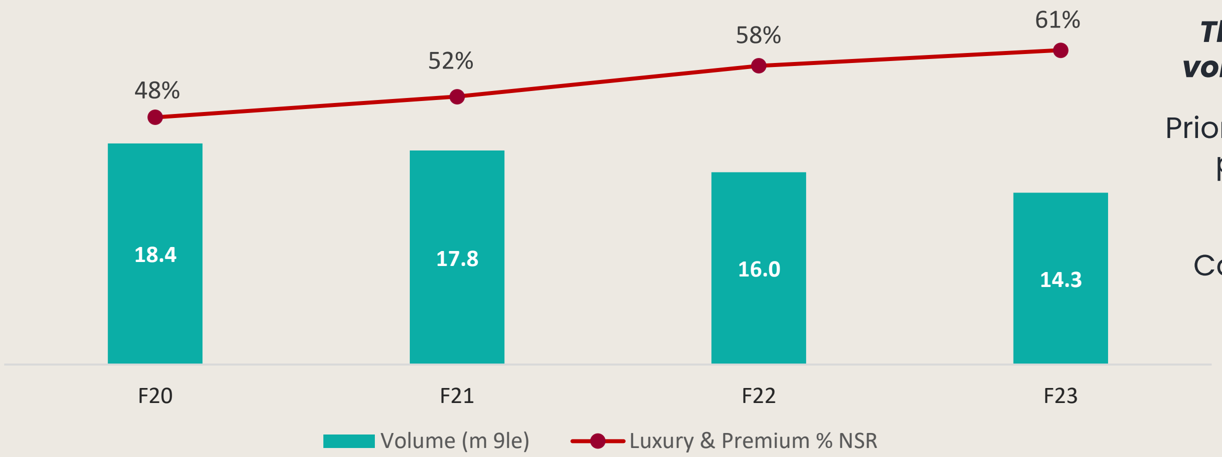
Growth drivers

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

Target EBITS margin

Mid-teens (revised)[1]

Evolution of TPB division volume and portfolio premiumisation



Three-year volume CAGR

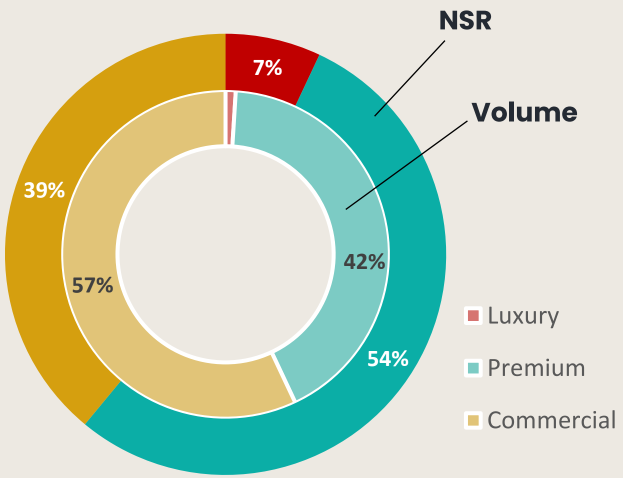
Priority Premium portfolio[2]:

+25%

Commercial portfolio:

-14%

F23 portfolio composition and long-term outlook



- Portfolio mix expected to strengthen over time, reflecting the focus on delivering top-line growth for the priority Premium brand portfolio
- Commercial portfolio volumes are expected to continue their decline, in line with general segment trends

1. Target EBITS margin has been revised from previous 'high teens' ambition
2. Includes 19 Crimes, Squealing Pig, Pepperjack, St Huberts The Stag and T'Gallant

Treasury Premium Brands

Setting TPB up for future success by enhancing operational efficiency and strategic flexibility

Key organisation and Commercial wine supply chain initiatives

	Initiative	Actions	Timing
1	**Adjust operating model and organisation structure**	• Implement re-designed sales, marketing and support model • Better align resources to increase focus on priority brands	• Completed 4Q23
2	**Implement changes to the Commercial wine supply chain**	• Transition Commercial wine production to third-party model • Reduce Commercial intake from grower and bulk wine sourcing arrangements	• Arrangements confirmed, commencing with the 2024 Australian vintage
3	**Divest and/or rationalise selected assets**	• Closure of the Karadoc Commercial winery • Divestment of Commercial vineyards, including associated water rights	• To be implemented throughout F24

- Initiatives designed to deliver the following benefits:
  - Mitigate the impact to rising cost of goods as a result of reduced Commercial portfolio volumes
  - Deliver variability in the cost base
  - Reduce Treasury Premium Brands exposure to the Commercial wine segment
  - Further long-term strategic flexibility and optionality
- Total net program cost of up to $90m, inclusive of $30m of cash costs, expected to be incurred through to the end of F24 with program benefits expected to exceed the cash cost
- Continuing to assess additional asset and brand portfolio optimisation initiatives

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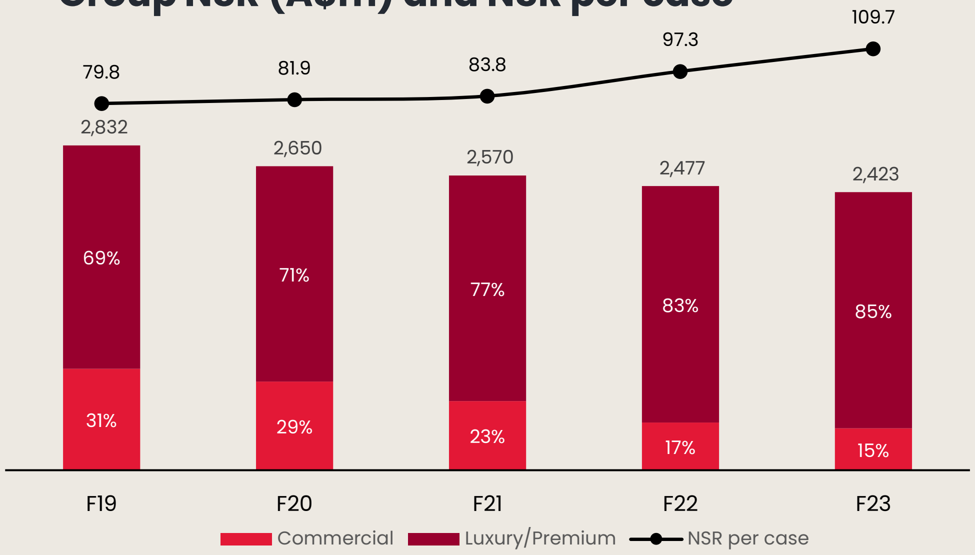
Financial Performance

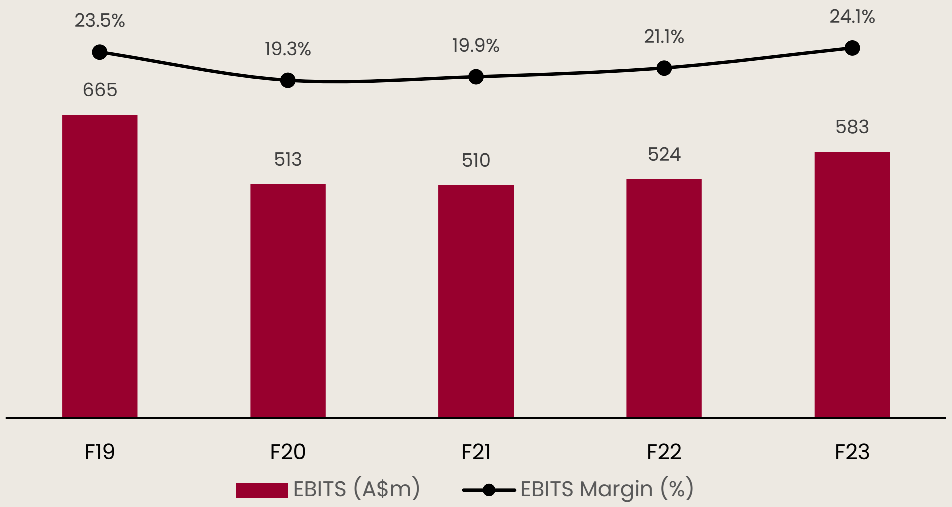
Matt Young Chief Financial Officer

Key measures of performance[1]

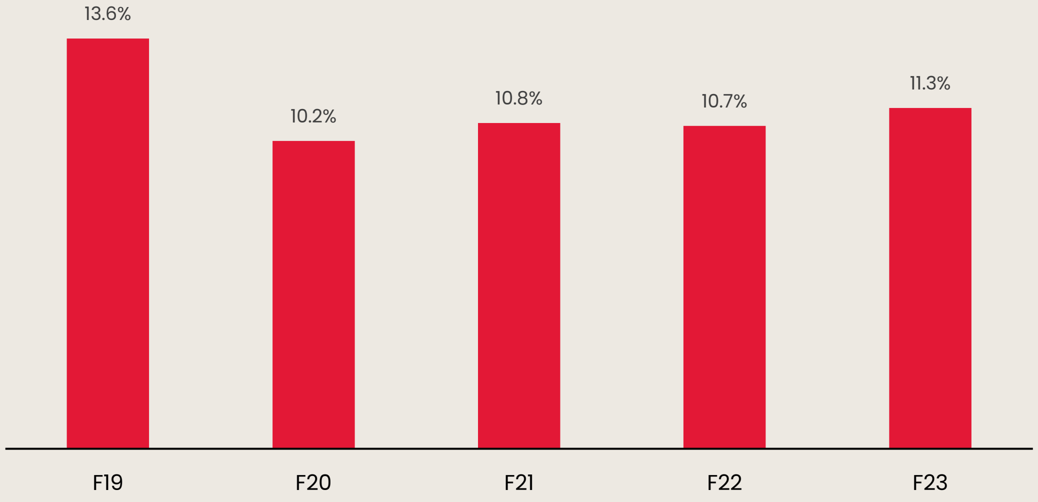
Group NSR (A$m) and NSR per case



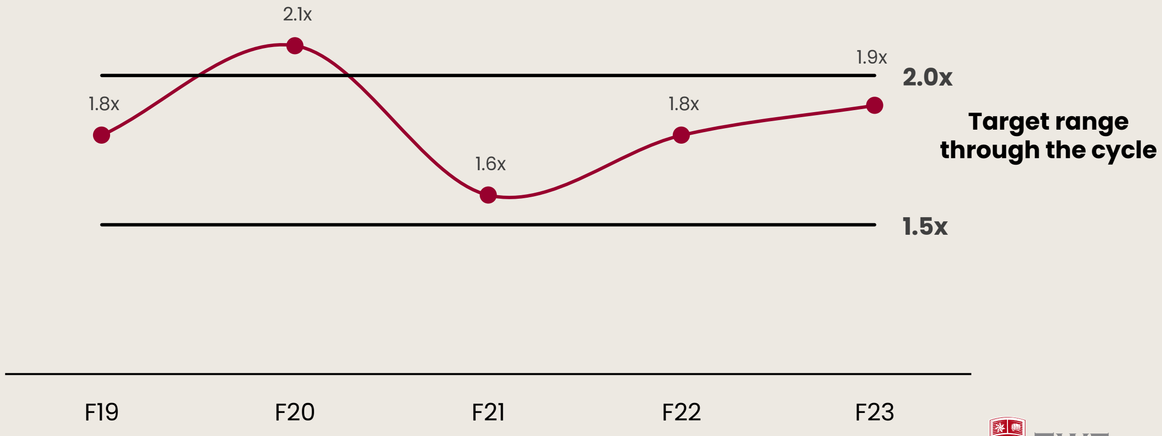
Group EBITS (A$m) and EBITS margin



Return on Capital Employed (ROCE)



Leverage (Net Debt to EBITDAS)



1. All figures and calculations are subject to rounding

Revenue growth management

Price increases successfully implemented across several Luxury and Premium portfolio brands[1]

- Our portfolio contains a number of growing Premium and Luxury brands

- Targeted price increases were successfully delivered in F23 across all divisions, supporting NSR per case and margin growth

- The benefits of revenue growth management are expected to support future top-line growth and margin expansion

Penfolds

Taking price on supply constrained Luxury cabernet

Treasury Premium Brands

Price increases in EMEA across the Premium portfolio

Treasury Americas

Price increases implemented on fast growing Premium and supply constrained Luxury brands

1. RRP change shown for Penfolds, Stags' Leap and Beaulieu Vineyard
   Change in average scan price shown for Premium brands (19 Crimes and Squealing Pig, UK Nielsen 12 weeks ending 29/7/23; Matua, US IRI Market Advantage, MAT ending 2/7/23)

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Material items

TPB operating model and Australian Commercial wine supply chain initiatives the key driver in F23

	Material Items	Benefits	Benefits from	Projected one-off cost at inception	Total cost to date	Recognised in F23	Status
Business optimisation	**TPB operating model and Australian Commercial wine supply chain** Announced 24 May 2023	Enhance operational and strategic flexibility to enable continued growth of TPB's Premium and Luxury Portfolio	F24	$(90.0)m[1]	$(128.1)m	$(128.1)m	To complete in F24
Business optimisation	**Divestment of US brands & assets** Announced 17 February 2021	Enable prioritisation of premium focus brand portfolio as driver of Americas regional performance	F21	$(100.0)m	$(54.4)m[2]	$34.2m	Complete
Business optimisation	**Supply chain restructure** Announced 13 August 2020	Overheads - $35m Supply Chain - $90m	F21 F23+	$(35.0)m	$(43.2)m	$(9.5)m	Complete
Acquisitions	**Acquisition of Chateau Lanessan** Announced 18 August 2022	Doubles Penfolds sourcing and production capacity in France	1H23	$(6.0)m	$(5.4)m	$(5.4)m	To complete in 1H24
Acquisitions	**Acquisition of Frank Family Vineyards** Announced 18 November 2021	Complements the Treasury Americas Luxury portfolio and supports premiumisation, growth and margin expansion	1H22	$(18.0)m	$(13.2)m	$(0.4)m	Complete
	Total Material Items (pre-tax)					**$(109.2)m**	
	Total Material Items (post-tax)					**$(76.0)m**	
	Total Material Items cash flow					**$34.5m**	

1. Program being executed across F23 and F24, includes the expected gain on divestment of Australian Commercial vineyards in F24
2. Includes the gain on divestment of surplus US supply chain assets in 1H23

Balance sheet[1,2]

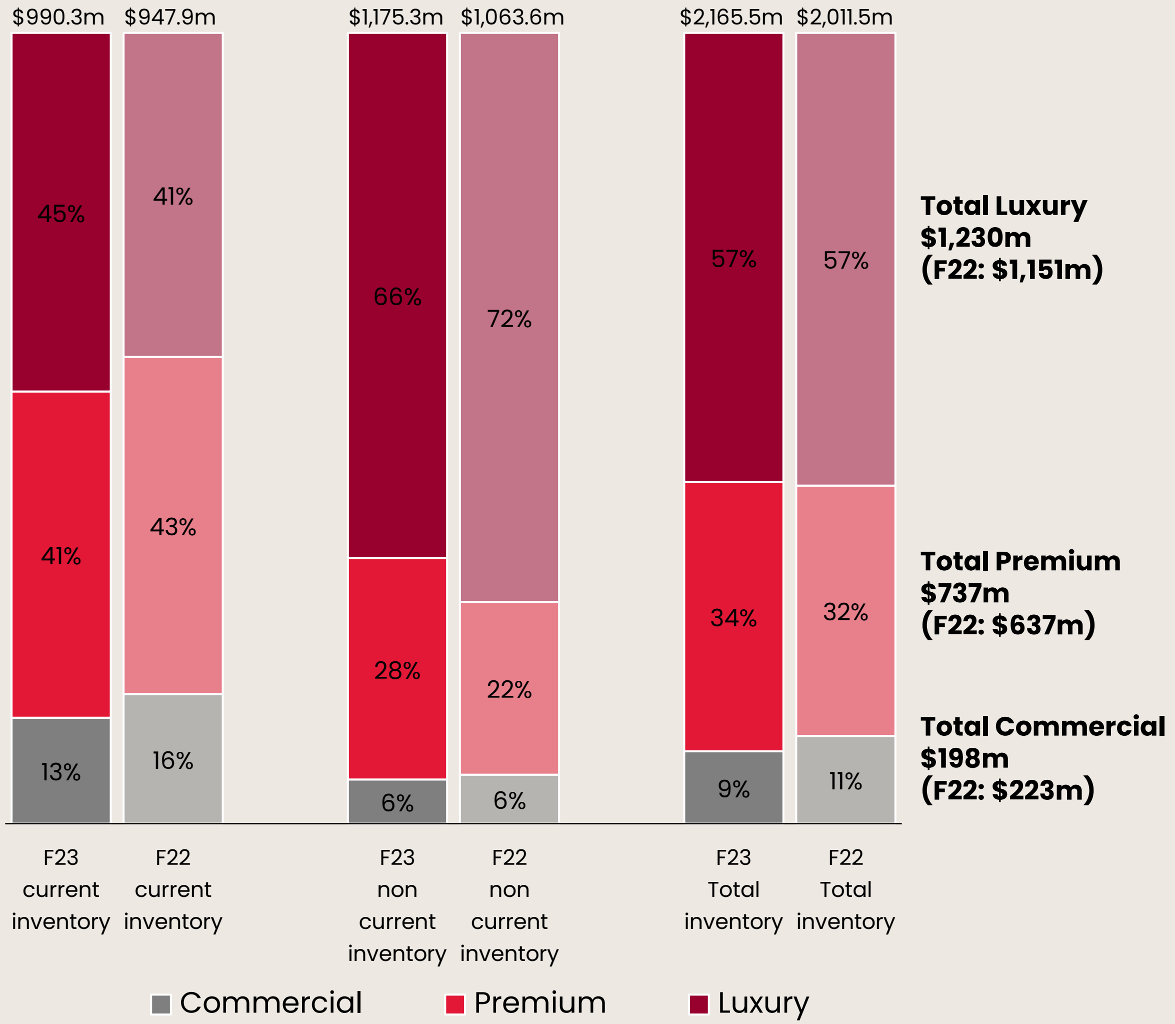
A$m	F23 30-Jun-23	F22 30-Jun-22
Cash & cash equivalents	565.8	430.5
Receivables	612.9	564.4
Current inventories	990.3	947.9
Non-current inventories	1,175.3	1,063.6
Property, plant & equipment	1,576.8	1,521.5
Right of use lease assets	389.7	435.3
Agricultural assets	44.8	32.9
Intangibles	1,426.7	1,399.8
Tax assets	190.9	163.5
Assets held for sale	32.9	35.6
Other assets	85.2	68.7
Total assets	**7,091.3**	**6,663.7**
Payables	709.7	747.2
Interest bearing debt	1,388.6	1,064.7
Lease liabilities	548.9	609.0
Tax liabilities	401.7	347.2
Provisions	106.7	81.0
Other liabilities	56.8	25.6
Total liabilities	**3,212.4**	**2,874.7**
Net assets	**3,878.9**	**3,789.0**

- Net assets increased $89.9m on a reported currency basis in F23
- Adjusting for the movement in foreign exchange rates, net assets increased by $3.5m
- Key drivers of the increase in net assets include:
  - Increased working capital of $240.1m, driven by higher Inventory and Receivables
  - Increase in Property, Plant & Equipment of $55.2m following the acquisition of Chateau Lanessan and a previously leased vineyard in the US
  - Partly offset by an increase in Net Borrowings[3] of $128.6m

1. Unless otherwise stated, balance sheet percentage or dollar movements are from 30 June 2022 and on a reported currency basis.
2. Working capital balances may include items of payables and receivables which are not attributable to operating activities
3. Interest bearing debt includes fair value adjustments related to derivatives that are in a fair value hedge relationship on a portion of US Private Placement notes: F23 $(20.3)m, F22 $(11.3)m

Inventory analysis

Inventory at book value split by price segment[1,2]



- Total inventory **volume** declined 4% versus the pcp
- Total inventory **value** increased 8%:
  - Current inventory increased $42.4m to $990.3m, driven by strong expected demand for TWE's Luxury portfolio
  - Non-current inventory increased $111.7m to $1,175.3m, reflecting higher Premium inventories due to the moderation of Premium portfolio sales performance, which will be rebalanced through future vintage intakes
- Luxury inventory increased 7% to $1,230.1m:
  - Total Luxury inventory volume declined 5% following the 2023 Australian vintage
- In F24, mix adjusted COGS per case are expected to remain broadly in line with F23

1. Inventory composition subject to rounding. Totals based on sum of Non-Current and Current Inventory
2. TWE participates in three price segments: Luxury (A$30+), Premium (A$10-A$30) and Commercial (below A$10). Segment price points are retail shelf prices

Cash flow and net debt[1]

A$m (unless otherwise stated)	F23	F22
EBITDAS	**730.8**	**672.3**
Change in working capital	(274.9)	34.0
Other items	(12.8)	(5.0)
Net operating cash flows before financing costs, tax & material items	**443.1**	**701.2**
Cash conversion	60.6%	104.3%
Payments for capital expenditure[2]	(141.2)	(112.3)
Payments for subsidiaries	(55.8)	(439.6)
Proceeds from sale of assets	22.7	11.1
Cash flows after net capital expenditure, before financing costs, tax & material items	**268.8**	**160.6**
Finance costs paid	(73.8)	(66.9)
Tax paid	(69.8)	(95.5)
Cash flows before dividends & material items	**125.3**	**(1.8)**
Dividends/distributions paid	(245.4)	(202.1)
Cash flows after dividends before material items	**(120.2)**	**(203.9)**
Material item cash flow	34.5	155.2
On-market share purchases	(21.9)	(17.3)
Total cash flows from activities (before debt)	**(107.6)**	**(66.0)**
Net proceeds from borrowings	240.1	30.6
Total cash flows from activities	**132.4**	**(35.4)**

Opening net debt	**(1,254.3)**	**(1,057.7)**
Total cash flows from activities (above)	(107.6)	(66.0)
Lease liability additions	(27.9)	(14.7)
Lease liability disposed	44.0	6.0
Debt revaluation and foreign exchange movements	(40.4)	(122.0)
(Increase) / Decrease in net debt	(131.9)	(196.6)
Closing net debt[3]	**(1,386.2)**	**(1,254.3)**

- Cash conversion was 60.6% in F23:
  - Excluding the net change in non-current Luxury and Premium inventory, cash conversion was 76.2%, below TWE's annual target of 90% or higher, reflecting the timing of shipments in Asia in 4Q23 in addition to the timing of supplier payments and promotional spend in Treasury Americas and Penfolds
  - TWE expects cash conversion to be delivered in line with the annual target in F24
- Material item cash flows includes proceeds from the sale of surplus supply assets in the US, partly offset by costs associated with the Treasury Premium Brands operating model and restructuring of the Australian Commercial wine supply chain

1. All cash flow percentage or dollar movements from the previous corresponding period are on a reported currency basis.
2. Capital expenditure is net of proceeds from the disposal of lease assets: F23 $107.9m, F22 $nil.
3. Net debt excludes fair value adjustments related to derivatives in a fair value hedge relationship on a portion of US Private Placement notes: F23 $(20.3)m, F22 $(11.3)m.

Capital expenditure

A$m	F23	F22
Wine making equipment and facilities	31.0	24.0
Vineyard redevelopments	22.4	22.4
Sustainability	21.1	4.9
Technology	12.0	10.4
Oak purchases	7.6	3.6
Other capex	8.0	5.3
Maintenance and replacement capex	**102.1**	**70.6**
Vineyard purchase[1]	25.4	-
Growth capex	**13.7**	**41.6**
Capex	**141.2**	**112.2**
Net lease liability movement	(16.1)	8.7

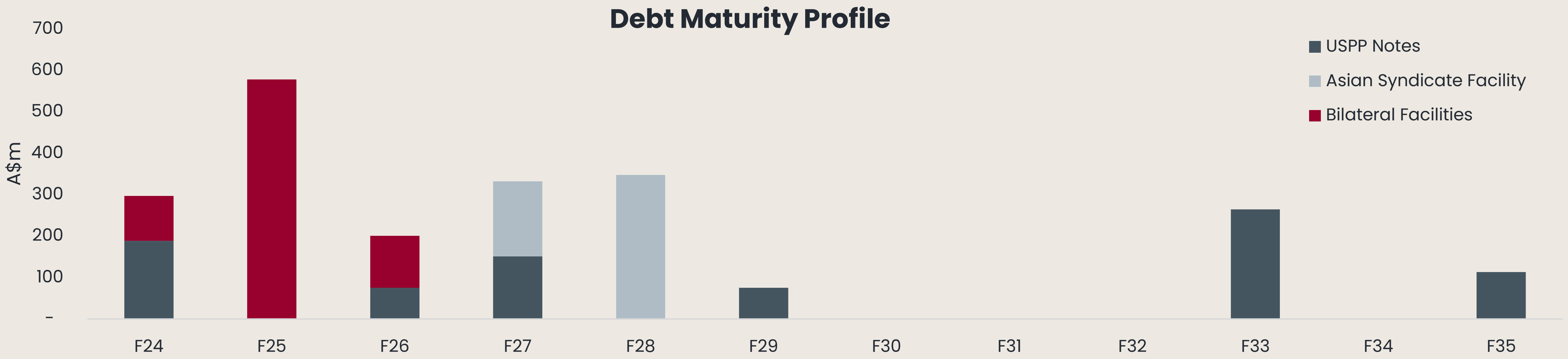
- Capital expenditure (capex) $141.2m in F23:
  - Maintenance & replacement capex of $102.1m, includes step-up in sustainability investment with significant implementation of solar technology in Australia and California
  - Acquisition of previously leased vineyard in the US of $25.4m
  - Growth capex of $13.7m, including investment in low/no alcohol wine production technology and expansion of operations in France
- Ongoing expectation for maintenance and replacement capex of approximately $100m

1. Net of proceeds from the disposal of lease assets: F23 $107.9m, F22 $nil.

TWE

Capital management

- Efficient and flexible investment grade capital structure retained:
  - Net debt / EBITDAS[1] 1.9x at F23, up from 1.8x in the pcp and within the target 1.5x – 2.0x range
  - Flexibility to support continued investment in growth and the delivery of shareholder returns
- Total available liquidity $1.4bn, comprising cash $565.8m and undrawn committed facilities of $800.9m
- Group cost of funds are expected to rise modestly in F24, supported by the high fixed ratio of gross debt - approximately 75% fixed (F23: 93%)
- Strong capital and liquidity position enabling the continued delivery of dividends
  - F23 final dividend of 17.0 cents per share, fully franked
  - Full year payout of 35.0 cents per share, or 67% of NPAT, at the upper end of TWE's long-term dividend policy[2] and an increase of 12.9% versus the pcp



1. Ratio of total Net Borrowings to last twelve-month EBITDAS, includes capitalised leases in accordance with *AASB16 Leases*. Adjusted to include last twelve months EBITDAS for Frank Family Vineyards
2. TWE targets a dividend payout ratio of 55-70% of NPAT (pre-material items and SGARA) over a fiscal year

TWE

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Divisional Performance

Tom King Managing Director, Penfolds

Ben Dollard President, Treasury Americas

Peter Neilson Managing Director, Treasury Premium Brands

Penfolds

The strong momentum in building distribution and growing consumer demand continues, globally

A$m	F23	Reported Currency F22	Reported Currency %	Constant Currency F22	Constant Currency %
Volume (m 9Le)	**2.3**	**2.2**	**7.1%**	**2.2**	**7.1%**
NSR	**819.7**	**717.3**	**14.3%**	**720.2**	**13.8%**
ANZ	235.9	199.2	18.4%	199.1	18.5%
Asia	467.4	407.2	14.8%	407.0	14.8%
Americas	51.5	54.3	(5.2)%	58.7	(12.4)%
EMEA	65.0	56.6	14.9%	55.3	17.4%
NSR per case (A$)	*354.4*	*332.2*	*6.7%*	*333.5*	*6.3%*
EBITS (A$m)	**364.7**	**319.3**	**14.2%**	**315.7**	**15.5%**
EBITS margin (%)	*44.5%*	*44.5%*	*(0.0)ppts*	*43.8%*	*0.7ppts*

F23 Luxury and Premium contribution to division NSR

100% Unchanged

Performance summary[1]

- EBITS increased 15.5% and EBITS margin increased 0.7 ppts to 44.5%:
  - Volume and NSR increased 7.1% and 13.8% respectively driven by continued strong momentum in Asia, EMEA and Australia, the successful launch of One by Penfolds and growth in the multi-COO portfolio
  - NSR per case increased 6.3%, reflecting improved mix and price increases on Luxury Cabernet Bins
- Trends for distribution and volume growth are expected to remain consistent across Penfolds priority growth markets in F24, with EBITS margin expected to remain stable
- TWE notes the continued improvement in Australian and Chinese relations, which may have the potential for a future review of tariffs on Australian wine. In light of this, Penfolds will take a measured approach to phasing of shipments across all markets in order to retain the flexibility of its global distribution and pricing model, which is planned to result in EBITS being weighted to the second half in F24

1. Unless otherwise stated, all figures and percentage movements are stated on a constant currency basis versus the prior corresponding period and are subject to rounding

Penfolds

Progression against F23 strategic priorities

1 Scale Penfolds luxury credentials to recruit and re-recruit consumers

Penfolds welcomes NIGO as its first creative partner

Re-corking clinics; engaging with collectors passionate about Penfolds and unique experiences

Luxurious gifting formats leading the way during the Lunar New Year period

2 Grow global distribution and availability

Continuing to execute Penfolds three-phase distribution build playbook and strategy:

(i) Build target account universe and ideal range

(ii) Sell in to grow distribution and availability

(iii) Drive in store execution to accelerate rate of sale

F23 distribution growth across target universe

	Market	Outlet growth
Asia	Singapore	15%
	Hong Kong	2%
	Malaysia	21%
	Thailand	21%
	Market	**Listing growth**
Other key markets	Australia	7%
	United Kingdom	105%
	United States	1%

Penfolds

Progression against F23 strategic priorities (continued)

3 Optimise the portfolio for long term growth

*2023 is a milestone year for the **Penfolds Collection**, with the release of wine from Australia, the US, France and for the first time, China*

*The launch of **One by Penfolds** was a key highlight in F23, with 100k+ cases sold in China and excellent distribution in e-commerce and retail*

TWE

Treasury Americas

Positive Luxury execution in a year of constrained availability, laying the platform for growth from F25

A$m	F23	Reported Currency F22	Reported Currency %	Constant Currency F22	Constant Currency %	Constant Currency % Organic[2]
Volume (m 9Le)	**5.5**	**7.3**	**(25.4)%**	**7.3**	**(25.4)%**	**(25.4)%**
NSR	**820.8**	**929.6**	**(11.7)%**	**1,005.8**	**(18.4)%**	**(23.1)%**
ANZ	-	-	-	-	-	-
Asia	-	-	-	-	-	-
Americas	820.8	929.6	(11.7)%	1,005.8	(18.4)%	(23.1)%
EMEA	-	-	-	-	-	-
NSR per case (A$)	*150.0*	*126.7*	*18.4%*	*137.1*	*9.4%*	*3.1%*
EBITS	**203.9**	**178.9**	**14.0%**	**204.5**	**(0.3)%**	**(10.3)%**
EBITS margin (%)	*24.8%*	*19.2%*	*5.6ppts*	*20.3%*	*4.5ppts*	*3.2ppts*

F23 Luxury and Premium contribution to division NSR

94% ▲ 1ppts vs. pcp

Performance summary[1]

- EBITS declined 0.3% and EBITS margin improved 4.5ppts to 24.8%; on an organic basis EBITS declined 10.3%:
  - Volume and NSR declined 25.4% and 18.4% respectively, driven by Premium portfolio declines
  - NSR per case increased 9.4%, reflecting the portfolio mix shift towards Luxury and double-digit price increases across several brands
  - Excluding NPD, depletions exceeded shipments by approximately 0.6m cases with increased focus on inventory management by distributors and retailers
- F24 Premium portfolio performance will be supported by the new brand platform for the 19 Crimes Classics tier and continued innovation for 19 Crimes and Matua
- Availability of key Luxury portfolio brands will remain relatively constrained in F24, albeit delivering growth, ahead of a return to normalised availability in F25
- F24 EBITS margin expected to be delivered in the range of 22-23%, reflecting higher COGS and increased brand investment

1. Unless otherwise stated, all figures and percentage movements are stated on a constant currency basis versus the prior corresponding period and are subject to rounding
2. On a constant currency basis, excluding the contribution of divested and acquired portfolio brands in Treasury Americas. Refer to Supplementary Information for details

Treasury Americas

Progression against F23 strategic priorities

1 Grow the Premium and Luxury portfolio

Frank Family Vineyards *exceeded expectations in F23, with increased availability to support growth from 4Q24*

BV *grew NSR by 5% in F23 with release of the Georges de Latour, rated 100pts by James Suckling, a highlight*

TWE

Treasury Americas

Progression against F23 strategic priorities (continued)

2 Drive category leading innovation

*Supported by innovation, **19 Crimes** remained in growth across scan channels in F23, up 1% against the Premium segment which declined*[1]

***Tapestry**, a Californian red blend in the growing $20-25 price point, with the F24 focus on driving on-premise distribution*

1. IRI Market Advantage, Total MULO+C, US$8-20 Table & Sparkling, Value, 52 weeks ending 2 July 2023

TWE

Treasury Premium Brands

Continued focus on portfolio premiumisation, with priority brands in growth

		Reported Currency		Constant Currency	
A$m	F23	F22	%	F22	%
Volume (m 9Le)	**14.3**	**16.0**	**(10.4)%**	**16.0**	**(10.4)%**
NSR	**782.4**	**829.8**	**(5.7)%**	**820.7**	**(4.7)%**
ANZ	367.2	382.1	(3.9)%	381.4	(3.7)%
Asia	73.0	72.7	0.4%	73.3	(0.5)%
Americas	27.4	33.8	(18.9)%	32.5	(15.5)%
EMEA	314.8	341.2	(7.8)%	333.5	(5.6)%
NSR per case (A$)	*54.7*	*52.0*	*5.2%*	*51.5*	*6.3%*
EBITS	**81.7**	**86.4**	**(5.4)%**	**78.6**	**4.0%**
EBITS margin (%)	*10.4%*	*10.4%*	*0.0ppts*	*9.6%*	*0.9ppts*

F23 Luxury and Premium contribution to division NSR

61% ▲ 3ppts vs. pcp

Performance summary[1]

- EBITS increased 4.0% and EBITS margin improved 0.9 ppts to 10.4%:
  - Volume and NSR declined 10.4% and 4.7% respectively, with reduced Commercial portfolio volumes in the UK and Australia partly offset by growth for the priority Premium brand portfolio, including 19 Crimes which grew NSR 8%
  - NSR per case increased 6.3% reflecting price increases across select portfolio brands and improved portfolio mix
  - Division EBITS includes $5.9m asset sale gain
- The focus on continued top-line growth of the priority Premium brand portfolio, in addition to cost optimisation initiatives, is expected to deliver modest EBITS margin growth in F23, towards the revised divisional mid-teens target (from high-teens previously)

1. Unless otherwise stated, all figures and percentage movements are stated on a constant currency basis versus the prior corresponding period and are subject to rounding

TWE

Treasury Premium Brands

Progression against F23 strategic priorities

1 Drive category leading innovation

19 Crimes *NSR grew 8% in markets outside the Americas, led by EMEA where NSR was up 10% supported by outstanding brand activation*

2 Take priority brands global and accelerate growth in new markets and channels

Growing global distribution points and sales volume for ***Wynns*** *John Riddoch through the La Place de Bordeaux*

TREASURY
WINE ESTATES

Outlook

Tim Ford Chief Executive Officer

F24 Group priorities

Our priorities remain consistent and clearly focused on progression towards our TWE 2025 strategy

TWE 2025 — **The world's most admired premium wine company**

Divisional priorities

Penfolds

- Attract new consumers
- Grow global distribution and availability
- Optimise portfolio for long-term growth, including multi-COO

Treasury Americas

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

Treasury Premium Brands

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

Group wide priorities

- Elevate our culture and talent
- Invest in technology as a growth platform
- Pursue global innovation and inorganic opportunities
- Embed sustainability throughout TWE

Summary and outlook

- In F23, we delivered margin accretive earnings growth while navigating the tightening economic environment across a number of key markets and making significant progress in strengthening our operating model for the future

- We are well positioned to deliver growth in F24 with continued strong trends for Luxury wine and resilient category dynamics for Premium wine supported by the strength of our global brand portfolio, our diversified business model and the benefits of key asset base and cost optimisation initiatives

- Our financial objective remains to deliver sustainable top-line growth and high-single digit average earnings growth over the long-term[1]

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

TWE

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Questions

TREASURY
WINE ESTATES

Supplementary Information

Contribution of acquired and divested brands – Treasury Americas

	F22		F23
	Divested US brands[1]	Frank Family Vineyards[2]	Frank Family Vineyards[3]
Volume (m 9le)	0.2	0.1	0.2
NSR (A$m)	21.9	42.9	97.3
EBITS (A$m)	5.6	17.3	41.4

Unless otherwise stated, all figures are pre-material items and are subject to rounding.
F22 metrics are presented on a constant currency basis.

1. F22 contribution of Provenance (divested November 2021) and Chateau St Jean (divested December 2021)
2. F22 contribution of Frank Family Vineyards (acquired December 2021)
3. F23 contribution of Frank Family Vineyards (acquired December 2021)

Impact of foreign exchange and hedging

F23 EBITS constant currency impact

CFX Impact (A$m)			
Currency	**Underlying**	**Hedging[1]**	**Total**
AUD/USD and AUD/GBP	25.2	(5.1)	20.1
Net other currencies	(7.7)	1.4	(6.3)
F23	**17.5**	**(3.7)**	**13.8**
AUD/USD and AUD/GBP	15.0	(6.7)	8.3
Net other currencies	(15.2)	0.0	(15.2)
F22	**(0.2)**	**(6.7)**	**(6.9)**

- $13.8m favourable constant currency impact (comprising transaction and translation impacts)
- TWE has a diversified portfolio of currency exposures where production cost currencies and revenue generating currencies are not matched
  - $29.0m favourable impact from depreciation of the AUD relative to the USD, partially offset by a $3.8m adverse impact from appreciation of the AUD relative to the GBP and $7.7m adverse impact reflecting movements in TWE's other key currency exposures[2]
  - $3.7m relative adverse impact from hedging in F23 versus the prior year (Total $3.6m realised loss in F23 vs $0.1m realised gain in the prior year)

F24 EBITS sensitivity and risk management

Currency Pair	Primary Exposure	Movement	EBITS Sensitivity (A$m)
AUD/USD	COGS, EBITS	+1%	(3.5)
AUD/GBP	COGS, EBITS	+1%	(1.2)
CAD/USD	NSR	+1%	0.6
EUR/GBP	NSR, COGS	+1%	0.7

- The sensitivity of EBITS to a 1% change in primary cost and revenue currencies is shown in the accompanying table (which excludes the potential impact of currency hedging)
- TWE maintains an active foreign exchange risk management strategy, focused on the transactional exposures associated with the Commercial and Premium price segments:
  - AUD/GBP 61% of F24 exposure protected against appreciation of the exchange rate above 0.56
  - AUD/USD: 69% of F24 exposure protected against appreciation of the exchange rate above 0.73

1. CFX hedging impact relative to the prior year
2. USD relative to the CAD and NZD in Treasury Americas, GBP relative to the EUR, SEK and NOK in Treasury Premium Brands, AUD relative to Asian currency pairs in Penfolds

Reconciliation of key performance measures

Metric (A$m unless otherwise stated)	Management calculation	F23	F22
EBITS	Statutory net profit	254.3	263.2
	Income tax expense	82.8	109.7
	Net finance costs	72.7	71.4
	Material items (gain) / loss	109.2	45.5
	SGARA (gain) / loss	64.5	33.9
	EBITS	**583.5**	**523.7**
EBITDAS	EBITS	583.5	523.7
	Depreciation & Amortisation	147.3	148.6
	EBITDAS	**730.8**	**672.3**
EPS[1]	Statutory net profit	254.5	263.2
	Material items (gain) / loss	109.2	45.5
	Tax on material items	(33.2)	(10.5)
	SGARA	64.5	33.9
	Tax on SGARA	(18.9)	(9.5)
	NPAT (before material items & SGARA)	**376.1**	**322.6**
	Weighted average number of shares (millions)	721.8	721.8
	EPS (cents)	**52.1**	**44.7**
ROCE	EBITS (LTM)	583.5	523.7
	Net assets	3,878.9	3,789.0
	SGARA in inventory	(37.8)	(45.0)
	Net debt	1,386.2	1,254.3
	Capital employed – Current year	**5,227.4**	**4,998.3**
	Net assets (CFX)	3,875.7	3,690.0
	SGARA in inventory (CFX)	(44.9)	(30.3)
	Net debt (CFX)	1,285.2	1,130.0
	Capital employed – Prior year (CFX)	**5,116.0**	**4,789.7**
	Average capital employed	5,171.7	4,894.0
	ROCE[2]	**11.3%**	**10.7%**

1. Excludes earnings attributable to non-controlling interests.
2. F22 Includes impacts from divested and acquired portfolio brands in Treasury Americas

2023 Fact Book

For further information on Treasury Wine Estates, please refer to our 2023 Fact Book, which is available at tweglobal.com

Definitions

Term	Definition
Cash conversion	Net operating cash flows before financing costs, tax and material items divided by EBITDAS
COO	Country of origin
CODB	Cost of doing business. Gross profit less EBITS. Excludes non-cash items as well as tax, the cost of the Group's capital structure and non-operating transactions as a measure of underlying operational costs
COGS	Cost of goods sold
Commercial wine	Wine that is sold at a price point below A$10 (or equivalent) per bottle
DTC	Direct to consumer
EPS	Earnings per share
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
Exchange rates	Average exchange rates used for profit and loss purposes in F23: AUD/USD 0.6732 (F22: AUD/USD 0.7258), AUD/GBP 0.5594 (F22: AUD/GBP 0.5454) Period end exchange rates used for balance sheet items in F23: AUD/USD 0.6620 (F22: AUD/USD 0.6883), AUD/GBP 0.5249 (F22: AUD/GBP 0.5677)
Luxury wine	Wine that is sold at a price point above A$30 (or equivalent) per bottle
Material items	Items of income or expense which have been determined as being sufficiently significant by their size, nature or incidence and are disclosed separately to assist in understanding the Group's financial performance
Net debt to EBITDAS	Ratio of Net Debt to EBITDAS includes the addition of depreciation expense attributable to capitalised leases in the period per AASB 16 Leases
NPD	New product development
NSR	Net sales revenue
Premium wine	Wine that is sold at a price point between A$10 and A$30 (or equivalent) 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.

TWE