



# TREASURY WINE ESTATES

15 August 2023

**ASX ANNOUNCEMENT**

## **2023 Fact Book**

Treasury Wine Estates Ltd (ASX: TWE) is pleased to present its updated Fact Book for 2023.

The Fact Book aims to enhance external understanding of TWE's global business by providing the investment community and other interested parties with access to an official information source in relation to TWE's business model, strategy, investment framework and financial performance. The Fact Book is updated annual and re-issued after each full year results announcement.

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

FACT BOOK



TREASURY  
WINE ESTATES



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**LAST UPDATED: 15 August 2023**

## **Important information**

This Fact Book is in summary form and is not necessarily complete. It should be read together with the Company's announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au)

This document contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward-looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'goal', 'ambition' and other similar expressions.

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, exchange rate impacts given the global nature of our business, vintage variations and the evolving nature of global geopolitical dynamics.

At the date of this Fact Book, the Company believes that there are reasonable grounds for these forward-looking statements. While the Company has prepared this information with due care based on its current knowledge and understanding and in good faith, there are risks, uncertainties and other factors beyond the Company's control 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 document, subject to disclosure obligations under the applicable law and ASX listing rules.

The information in this document contains historical information about the performance of TWE and TWE securities. That information is not an indication or representation about the future performance of TWE or TWE securities. You should not place undue reliance on any such information.

Certain market and industry data used in this document 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.

This document is for informational purposes only and is not a product disclosure statement or prospectus, financial product or investment advice, or a recommendation to acquire securities.

The Fact Book is unaudited, and notwithstanding this contains disclosures which are extracted or derived from historical financial statements, which have been audited by TWE's Independent Auditor.

All currency referred to in this document is in Australian dollars, unless otherwise stated.



TREASURY  
WINE ESTATES

# 1. Treasury Wine Estates Overview



## 1.1 Group Summary

Treasury Wine Estates (TWE) is a premium focused, global leader in wine with strong positions in key global markets, supported by an unrivalled global footprint, business model, award-winning premium brand portfolio and a talented global team of approximately 2,500 people. Listed on the Australian Securities Exchange, TWE had a market capitalisation of \$8.1bn at 30 June 2023 which has grown from \$2.2bn since listing in May 2011.

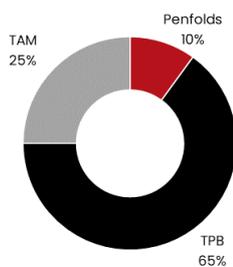
TWE's ambition is to be the **world's most admired premium wine company**. As the custodian of some of the world's most trusted premium wine brands from some of the most iconic wine-making regions, TWE recognises the role it plays in shaping a positive future for everyone who touches the business and its products, and is committed to creating long-term value by being sustainable in everything it does.

TWE's global distribution platform, which features competitively advantaged and differentiated routes to market, supports sales in over 70 countries across three standalone brand portfolio divisions – Penfolds, Treasury Premium Brands (TPB) and Treasury Americas (TAM). Supporting the brand portfolio divisions are the Supply, Treasury Business Solutions and Corporate functions, key enablers to ensuring TWE leverages the scale of its global business model.

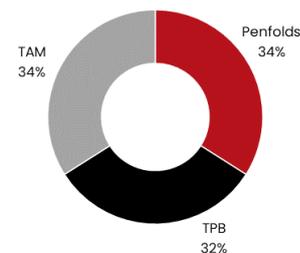
Supported by attractive category fundamentals across its key markets, TWE's premiumisation journey has been a long-term strategic focus which has delivered strong financial performance and one that continues to gain momentum, as measured by the contribution of its Luxury and Premium portfolios<sup>1</sup> which now represent over 80% of global revenue, up from below 50% in 2015.

At the heart of the business is TWE's global, multi-regional sourcing model which includes world class vineyard and production assets in internationally acclaimed wine-making regions including the Barossa Valley in Australia, the Napa Valley in the United States, Marlborough in New Zealand, Bordeaux in France and Tuscany in Italy.

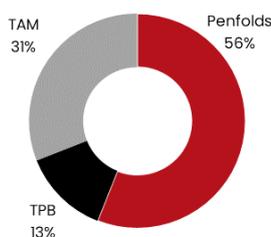
**F23 Sales Volume by division**



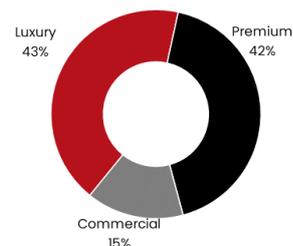
**F23 NSR by division**



**F23 EBITD<sup>2</sup> by division**



**F23 NSR by price point**



<sup>1</sup> TWE participates in three segments: Luxury (A\$30+), Premium (A\$10–A\$30) and Commercial (below A\$10). Segment price points are retail shelf prices.

<sup>2</sup> Excludes corporate costs of \$(66.8) million

## 1.2 Long-term Investment Case

TWE's long-term investment case comprises five key elements that are expected to be a driver of future performance and the delivery of TWE's long-term Group EBITs margin target of 25% and higher:

- Attractive premium wine category fundamentals, with growing premium wine consumption continuing to drive category volume and value growth across key markets;
- An unrivalled portfolio of well-known and trusted premium wine brands spanning consumer tastes, consumption occasions and price points;
- Competitively advantaged and differentiated route-to-market models that provide a global, multi-channel distribution platform which is unrivalled in the wine industry;
- World class vineyard and production assets in internationally acclaimed wine making regions, reflecting a truly global, diversified multi-regional sourcing model; and
- A strong, flexible and efficient capital structure, supporting investment for future growth and the ongoing delivery of returns for TWE's shareholders.



Deliver **sustainable top-line growth** and **high-single digit average earnings growth** over the long-term<sup>3</sup>

Group EBITs margin target of **25%**

### Vision and strategic priorities by division



**45%**

EBITs margin target

#### A global luxury icon

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



**Mid-teens**

EBITs margin target

#### 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



**25%**

EBITs margin target

#### Lead the premium wine market in the Americas

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

<sup>3</sup> Organic, pre material items and on a constant currency basis

## 1.3 Financial Performance

Since 2014, TWE has delivered strong financial performance through the execution of a strategy focused on premiumisation, brand building, disciplined capital allocation and maximising operational efficiency.

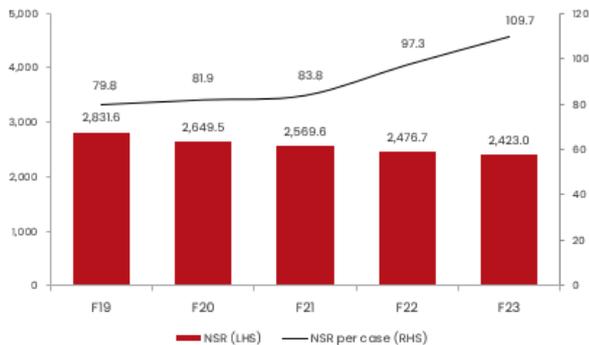
A number of significant changes have been made to the Company's operating model during this period, including:

- Increased investment in targeted brand-building initiatives across the global premium brand portfolio to support top-line growth;
- Optimising routes to market in Asia, the United States and Australia to establish an unrivalled global distribution platform in the wine industry;
- Securing access to incremental Luxury sourcing, including the acquisition of Diageo Wine in 2016 and investment in premium wine-making capacity throughout Australia, California and France to drive acceleration of the premiumisation strategy;
- Supply chain optimisation, improving production efficiencies across the asset base and delivering significant cost savings;
- Proactively reducing the scale of TWE's Commercial portfolio, including the divestment of Commercial tier US brands in March 2021; and
- Establishment of the Treasury Business Solutions function to drive growth, efficiency and innovation throughout the business.

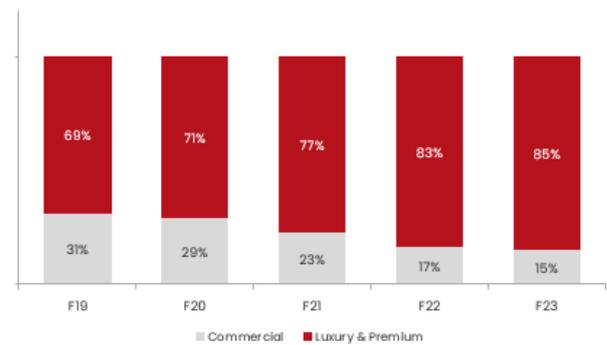
The successful execution of TWE's corporate strategy is reflected in the performance of the Group during this period across its key financial metrics and total shareholder return.

### Key financial metrics

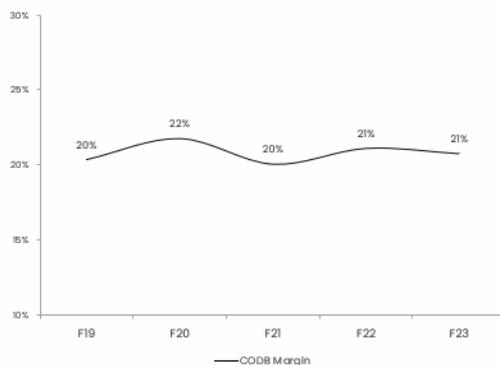
#### Group NSR (A\$m) and NSR per case



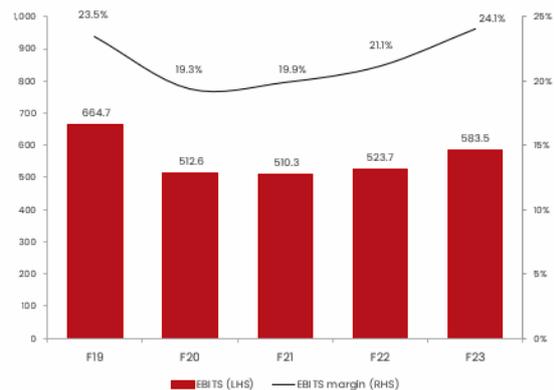
#### Luxury and Premium contribution to Group NSR



#### Cost of Doing Business margin



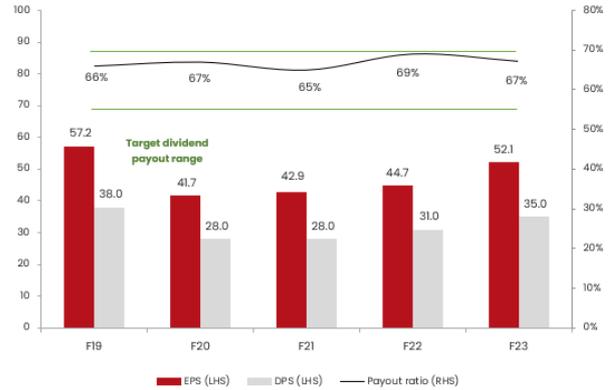
#### Group EBITs (A\$m) and EBITs margin



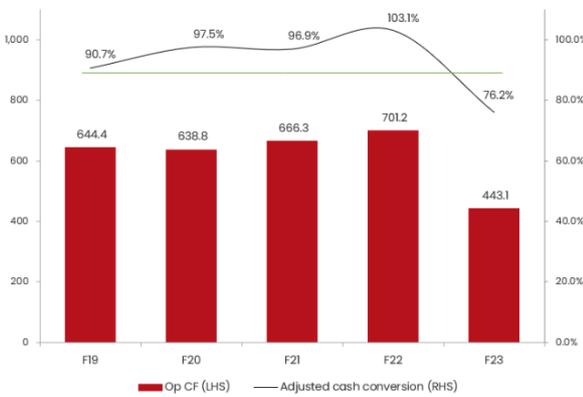
## Return on Capital Employed



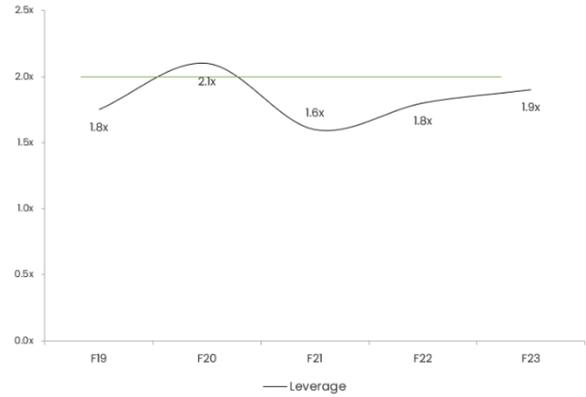
## Earnings and dividends per share<sup>4</sup>



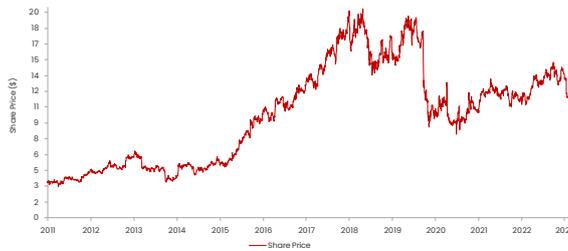
## Cash conversion<sup>5</sup>



## Net debt to EBITDAs (Leverage)<sup>6</sup>



## Share price performance



## Total shareholder return (TSR)<sup>7</sup>



<sup>4</sup> TWE targets a dividend payout ratio of between 55%–70% of Net Profit After Tax (pre-material items and SGARA) over a fiscal year

<sup>5</sup> Cash conversion excludes the annual change / investment in Luxury and Premium non-current inventory

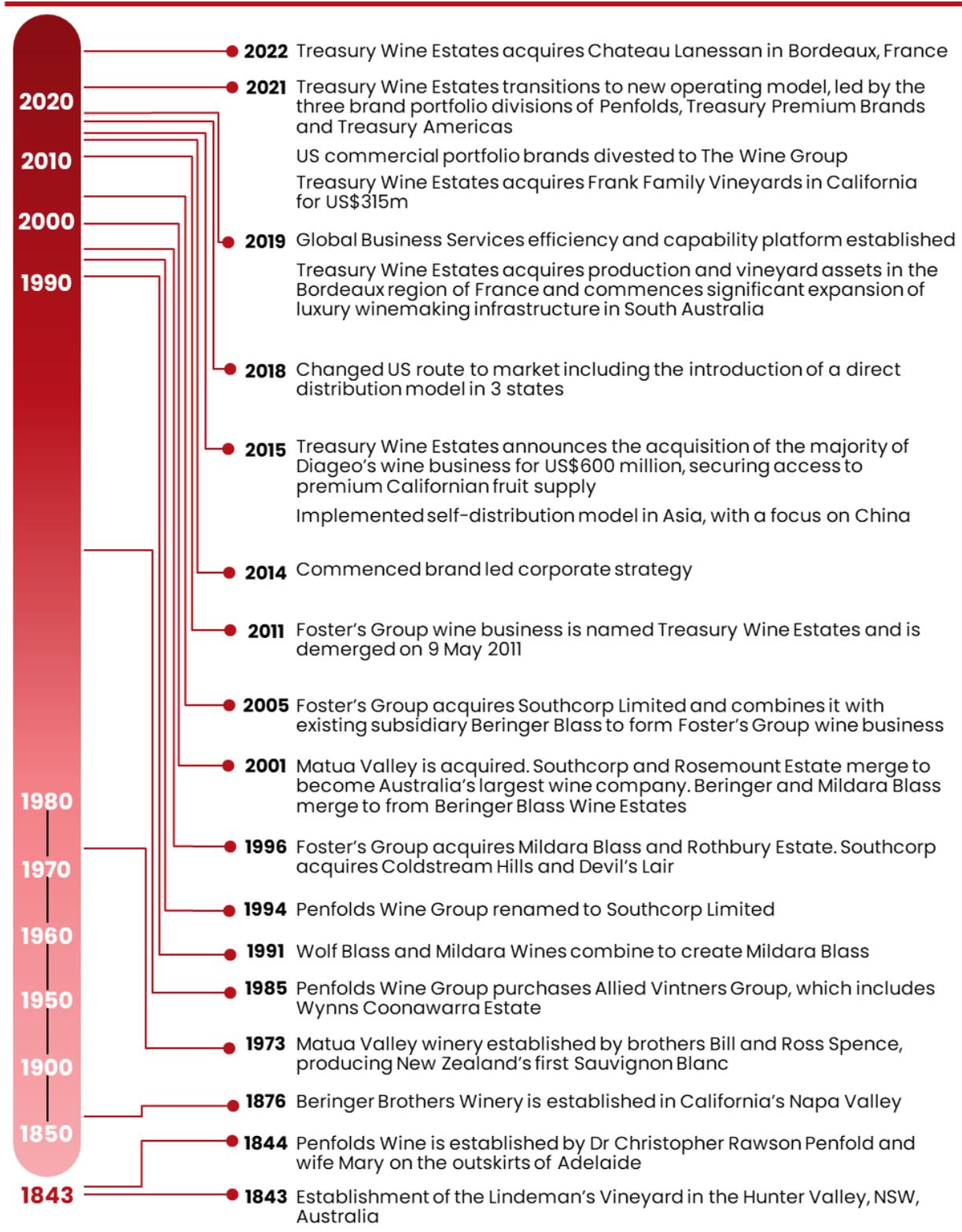
<sup>6</sup> TWE targets a net debt / EBITDAs ratio of up to 2.0x through the cycle

<sup>7</sup> Annualised TSR reflects share price evolution and return from reinvested dividends since 10 May 2011 to 30 June 2023. International alcohol peers include Constellation Brands Inc, Diageo PLC and Pernod Ricard SA

## 1.4 Company History

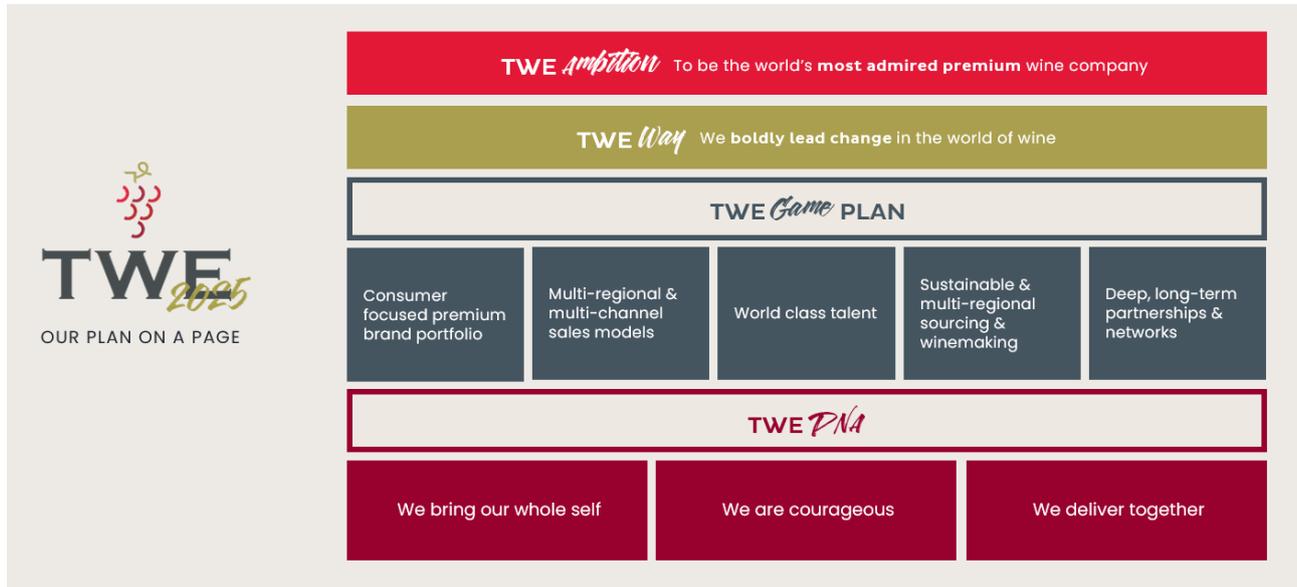
TWE's rich history and regional, brand and segment diversity has evolved over many years through organic growth, acquisition and divestments, and the demerger from the Foster's Group in May 2011.

Following is a summary of key historic milestones and corporate activity:



## 1.5 Corporate Strategy

**TWE 2025** is the strategic blueprint for the next phase of the TWE growth journey, setting out how it will achieve its ambition to be the **world's most admired premium wine company**.



Achievement of this ambition requires bold decision making and innovation, with “boldly leading change in the world of wine” defined as **The TWE Way**.

Supporting this is **TWE’s DNA**, the cultural code that defines the next phase of the cultural journey for the company.

And finally, the **Game Plan** details how TWE will operate and successfully grow its business using a number of distinctive competitive advantages.

Consumer focused premium brand portfolio	Multi-regional & multi-channel sales models	World class talent	Sustainable & multi-regional sourcing & winemaking	Deep, long-term partnerships & networks
<ul style="list-style-type: none"> <li>Consumer-led and experience focused marketing as our advantage</li> <li>Focused portfolio of brands with clear and differentiated roles</li> <li>Core objective to drive more consumption occasions</li> <li>Bold, consumer need driven innovation to build the future</li> </ul>	<ul style="list-style-type: none"> <li>Strengthened leadership positions</li> <li>US established as a premium wine growth business</li> <li>Targeted growth through markets Asia and Europe</li> <li>Category leadership with key retailers</li> <li>Acceleration in direct to consumer and e-commerce channels – ours and our retail partners</li> </ul>	<ul style="list-style-type: none"> <li>The TWE DNA at the heart of everything we do</li> <li>Employee experience focused culture – a great place to work</li> <li>Broad diversity and inclusion agenda</li> <li>Continuous learning through the TWEforME Academy</li> <li>Technology to enable collaboration, connection and development</li> </ul>	<ul style="list-style-type: none"> <li>Continued building and diversification of global sourcing model</li> <li>Consumer led winemaking at the best cost</li> <li>Sustainable supply chain with a focus on water surety, emissions, climate adaptation and packaging</li> <li>Fit for purpose asset base structured to deliver sustainable performance now and in the future</li> </ul>	<ul style="list-style-type: none"> <li>Mutually beneficial partnerships – customers, growers, suppliers, communities, lenders, government and industry bodies</li> <li>Leverage third party expertise for non-core activities</li> </ul>

## 1.6 Portfolio of Brands

TWE owns a diverse global portfolio of well-known and trusted premium and luxury wine brands catering to a wide variety of consumers through differentiated varietals, taste profiles, consumption occasions and price points.

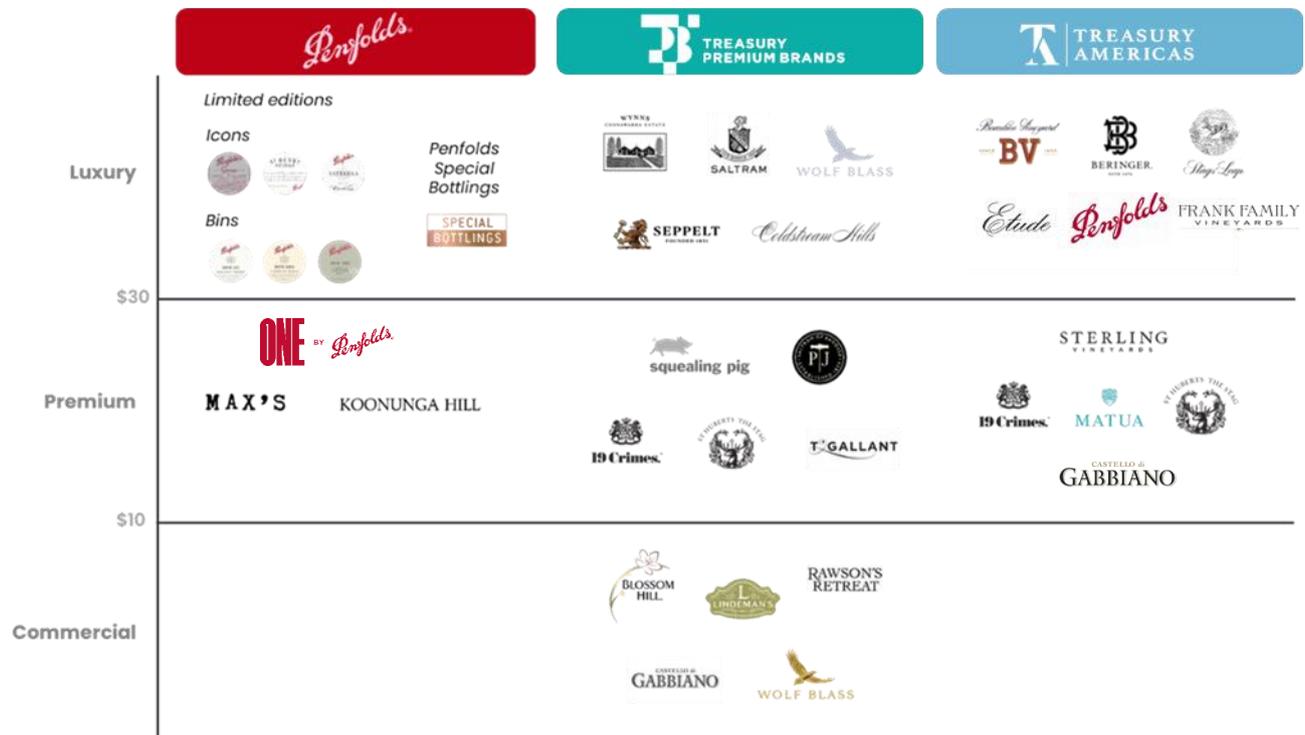
TWE's approach to marketing and innovation is consumer-led and experience focused ensuring it has the right portfolio of brands and propositions to fully capitalise on the key drivers of wine category growth.

Strategic priorities to support the growth of the brand portfolio within each division include:

- Driving premiumisation through a focused portfolio strategy
- Delivering scalable breakthrough innovation, including country of origin expansion
- Leveraging consumer experience to meet individual consumer needs
- Elevating in-store programming and digital marketing
- Enhancing marketing spend effectiveness
- Building availability and distribution across the portfolio

TWE takes a data driven approach to its marketing investment, firmly focused on spend efficiency and effectiveness, supported by a brand life cycle investment framework that guides optimal activation, promotion and brand building strategies to drive continued growth. Return on investment tools are used to measure and monitor the effectiveness of marketing activity.

### Division brand portfolios



## 1.7 Category Trends<sup>8</sup>

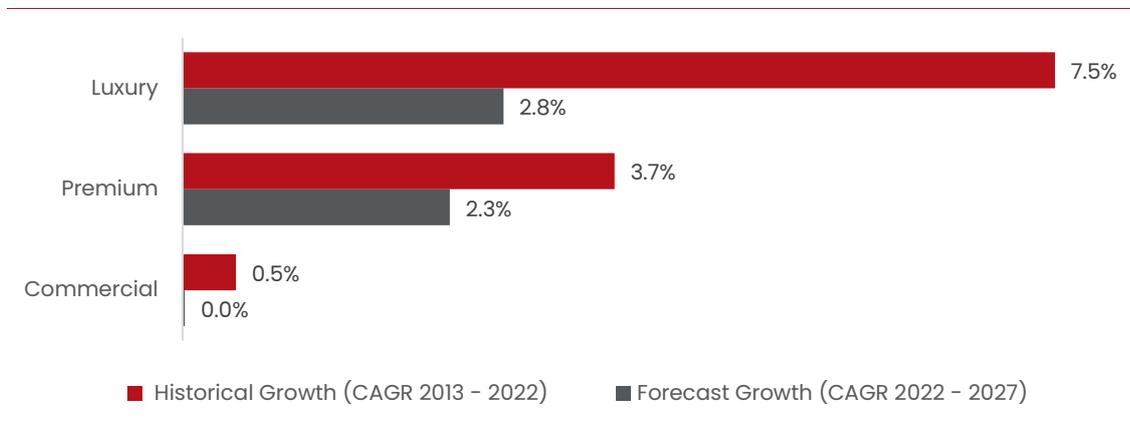
Global category growth has been led by the Premium and Luxury segments, which have exhibited strong growth trends over the past ten years and is projected to continue.

The top 10 markets represent 80% of global Premium and Luxury wine consumption, with the United States as the clear leader (35%). Many of these markets are forecast to have continued growth trends over the next five years, led by China and emerging markets, particularly those in Asia.

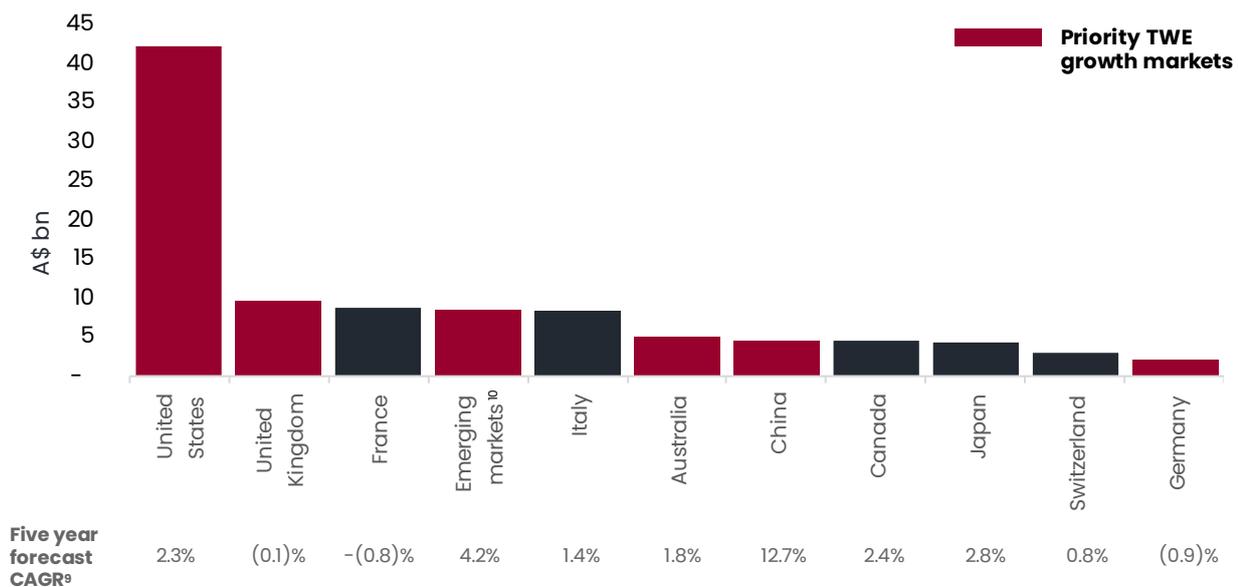
Premiumisation is being driven by the emergence of the “drink better” trend, where younger consumers who desire premium tastes and exclusive experiences are engaging more actively with the category at higher price points than the generations before them.

TWE’s portfolio structure provides a platform from which to harness these trends with 85% of revenue generated from the Premium and Luxury price points.

### Global wine category growth trends by price point



### Largest Premium and Luxury wine markets (2022)



<sup>8</sup> IWSR 2023, still and sparkling wine only, A\$ equivalent, portfolio price points per IWSR segmentation, value growth shown

<sup>9</sup> IWSR 2023 (five years from 2022-27)

<sup>10</sup> Emerging markets include key markets in Asia, MEA and Latin America

## 1.8 Key Global Markets<sup>11</sup>

### Australia

Strong premiumisation trends are driving wine market growth in Australia, where consumers primarily drink locally produced wine.

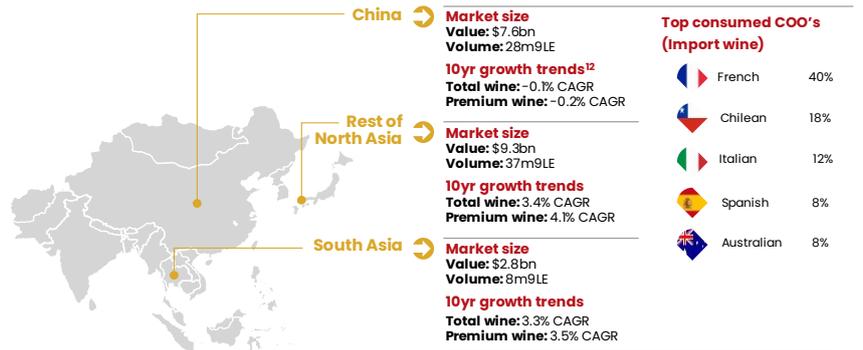
TWE sells direct to a combination of retail and wholesale partners in addition to its direct to consumer business, which includes cellar doors.



### Asia

The Asia wine market is large and diverse, with high growth trends being driven by premium price points.

TWE distributes its portfolio across the region through a combination of retail, wholesale, e-commerce and distributor partners.

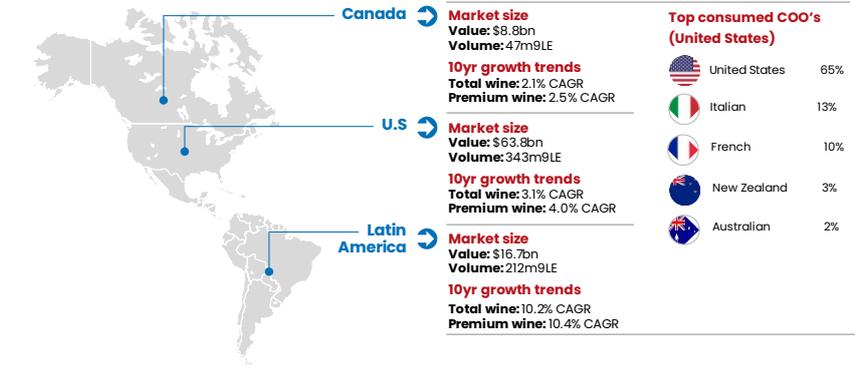


### Americas

The US is the world's largest premium wine market, with a diverse consumer base and attractive premiumisation trends.

In the US, TWE sells primarily through a diversified network of distribution partners. In addition, TWE sells through its direct to consumer business, including cellar doors.

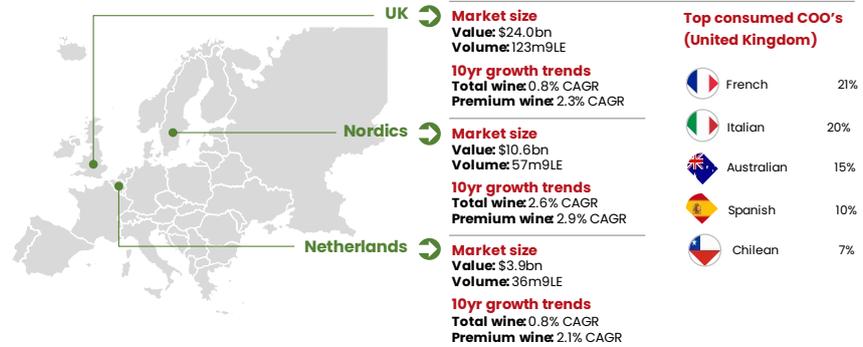
In Canada, TWE sells through a single distribution partner.



### EMEA

The EMEA region has a combination of mature and emerging markets.

In EMEA, TWE partners with a combination of direct to retail and monopoly customers across the UK, Netherlands, Sweden, Norway, Switzerland and Denmark. In other regional markets TWE sells through distributors



<sup>11</sup> IWSR 2023. Still, sparkling and fortified wine. Asia imported wine only. Value (A\$ equivalent) and volume 2022. 10-year historical growth trends based on value; premium market wine is greater than A\$10 retail shelf price. Top consumed COO's by value, 2022.

<sup>12</sup> China 10-year historical growth trends based on value is impacted by COVID-19 lockdowns during 2021 and 2022. 10-year growth trend to 2020 (pre-COVID-19 lockdowns) was 8.5% for Total wine and 8.7% for Premium wine.

## 1.9 Sourcing and Supply Chain Model

TWE operates a world class supply chain model that is focused on sustainable multi-regional sourcing and winemaking to produce wines that consumers demand at the best cost.

The vision of the global supply function is to be **the partner of choice for TWE's divisions, customers and suppliers.**

### Key strategic imperatives



TWE's global asset base is a key foundation of the business consisting of vineyard and production assets in internationally acclaimed winemaking regions including the Barossa Valley in Australia, the Napa Valley in California, the Marlborough region in New Zealand, the Bordeaux region in France and Tuscany in Italy. This global, multi-regional sourcing model supports the growth of TWE's premiumisation strategy and importantly helps to mitigate the risk of regional vintage variation.

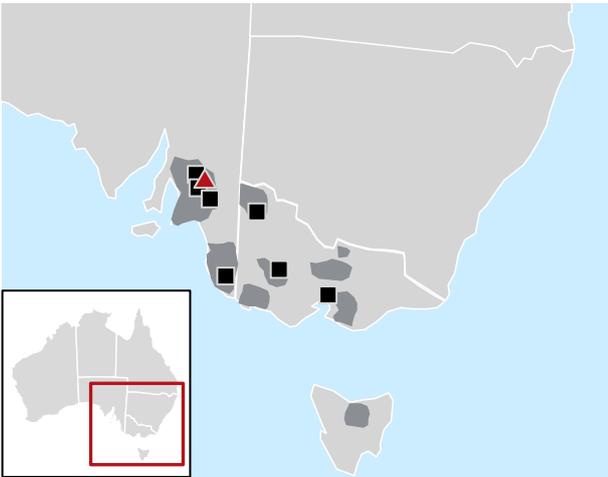
Since 2014 TWE has actively refined its sourcing models and asset ownership to create a fit for purpose and agile asset base. Growing access to Luxury supply, vineyard yield optimisation, maximising grade conversion and evolving the asset base to meet the needs of the brand portfolio divisions are ongoing priorities for the global supply function. TWE will continue to optimise its supply chain to maximise cost efficiency and support continued premiumisation.

Sourcing is balanced between asset ownership and external sourcing from growers and bulk wine partners. This optimised asset ownership approach has contributed to improved financial returns, production efficiency and improved flexibility to meet consumer demand.

Sourcing for TWE's Luxury portfolio is primarily through company owned/leased vineyards, long-term grower contracts and from the bulk wine market.

## Sourcing model by region

### Australia



Vintage 2023	Owned & leased	Growers	Bulk Wine
Luxury	30%	26%	44%
Premium	43%	45%	12%
Commercial	22%	57%	20%
<b>Total</b>	<b>30%</b>	<b>51%</b>	<b>19%</b>



64 vineyards

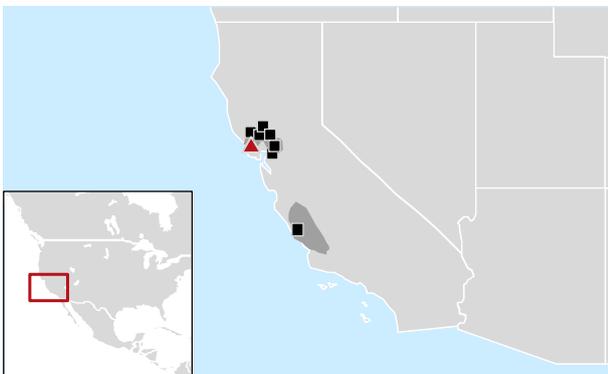


6,859 Planted hectares



7 Wineries<sup>13</sup>

### United States



Vintage 2022	Owned & leased	Growers	Bulk Wine
Luxury	70%	30%	0%
Premium	34%	57%	9%
Commercial	0%	0%	0%
<b>Total</b>	<b>37%</b>	<b>55%</b>	<b>8%</b>



35 vineyards



2,393 Planted hectares



7 wineries

▲ Packaging facilities

■ Wineries

■ Company owned and lease vineyards

### New Zealand



Vintage 2023	Owned & leased	Growers	Bulk Wine
Luxury	50%	50%	0%
Premium	26%	50%	24%
Commercial	0%	0%	0%
<b>Total</b>	<b>21%</b>	<b>55%</b>	<b>24%</b>



9 vineyards

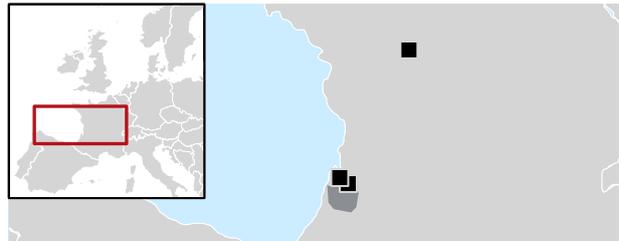


505 Planted hectares



1 winery

### France



Vintage 2022	Owned & leased	Growers	Bulk Wine
Luxury	10%	45%	45%
Premium	16%	24%	60%
Commercial	0%	0%	0%
<b>Total</b>	<b>14%</b>	<b>32%</b>	<b>54%</b>



5 vineyards

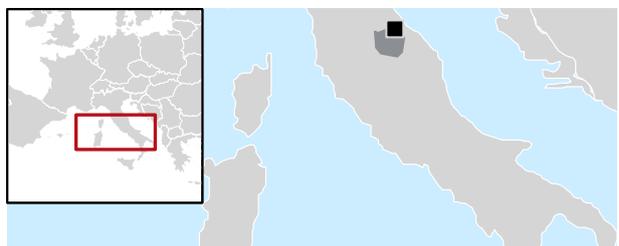


175 Planted hectares



3 wineries

### Italy



Vintage 2022	Owned & leased	Growers	Bulk Wine
Luxury	100%	0%	0%
Premium	0%	100%	0%
Commercial	0%	20%	80%
<b>Total</b>	<b>23%</b>	<b>18%</b>	<b>59%</b>



3 vineyards



166 Planted hectares



1 winery

<sup>13</sup> Includes Karadoc winery which TWE has announced plans to close by mid-2024

## 1.10 Sustainability

TWE's sustainability ambition is to **cultivate a brighter future** for everyone who touches the business and enjoys its portfolio of brands. This ambition is embedded in TWE's commitment to innovation and desire to become a leader in sustainability across not only the global wine sector, but more broadly across the global beverage industry. Underpinning TWE's sustainability agenda are three areas of focus:

### 1. Building a resilient business

TWE's ability to deliver on its long-term ambitions relies on the health of the planet and the communities in which it operates. To thrive, TWE needs to be resilient in adapting to the trends that will impact the business, such as climate change.

### 2. Fostering healthy and inclusive communities

TWE is passionate about building an inclusive and equitable culture that delivers better outcomes for all stakeholders. Fostering safe, sociable and connected communities where its brands are promoted and ensures its product are consumed safely and responsibly is an absolute priority.

### 3. Producing sustainable wine

As a global leader in wine, TWE is well positioned to lead substantive change across its own supply chain and in collaboration with its partners. Ensuring that the owned asset base and grower network meets key sustainability criteria will ensure that consumers enjoy wine that is sustainably grown, produced and packaged.

## Leading by example: TWE's sustainability commitments

 <b>Building a resilient business</b>	
<b>Water stewardship</b>	<ul style="list-style-type: none"> <li>Install smart water meters at 100% of high &amp; medium risk sites by end F25</li> </ul>
<b>Climate change and energy</b>	<ul style="list-style-type: none"> <li>100% renewable electricity by 2024</li> <li>Net zero by 2030 (scope 1 and 2)</li> </ul>
 <b>Fostering healthy and inclusive communities</b>	
<b>Health, safety &amp; wellbeing</b>	<ul style="list-style-type: none"> <li>Reduce our SSIFR 3 year rolling average by 20% (to 0.72) with a focus on active participation in our safety culture programs</li> </ul>
<b>Consumer health and responsible drinking</b>	<ul style="list-style-type: none"> <li>100% of TWE brand product labelled from 2025 will include energy information (excluding products below 375ml)</li> <li>100% of TWE brand product labelled from 2025 will include a general health warning</li> </ul>
<b>Inclusion &amp; Diversity</b>	<ul style="list-style-type: none"> <li>50% women in senior leadership by 2025</li> <li>42% female representation overall by 2025</li> <li>30% female representation on Board<sup>1</sup></li> </ul>
 <b>Producing sustainable wine</b>	
<b>Sustainable growing and production</b>	<ul style="list-style-type: none"> <li>Continue to implement our plan to increase sustainability certification of our brands</li> </ul>
<b>Responsible supply chain</b>	<ul style="list-style-type: none"> <li>Complete supplier risk assessments for 100% of contracted spend by end of F24</li> </ul>
<b>Sustainable packaging and circular economy</b>	<ul style="list-style-type: none"> <li>Develop solutions to known challenges to further progress our ambition of 100% recyclable, reusable or compostable packaging by end of 2025</li> <li>100% of product packaging to comprise 50% average recycled content by end of 2025</li> </ul>

<sup>1</sup> To be considered by the Nominations Committee in July 2023 and Board in August 2023

Further information around TWE's sustainability strategy, goals and progress will be made available in the 2023 Sustainability Report (to be released in October 2023).

## 1.11 Management Team & Board

### Executive Leadership team

Name and Title	Biography
<p><b>Tim Ford</b> <i>Chief Executive Officer</i></p> 	<p>Tim was appointed TWE's Chief Executive Officer in July 2020. Since joining TWE in February 2011, Tim has held key roles across the business' global operations, including Director, Global Supply and Managing Director Europe, South East Asia, Middle East and Africa, and Deputy Chief Operating Officer with responsibilities for Asia, Europe and the ANZ regions. In January 2019 Tim was appointed Chief Operating Officer with responsibility for TWE's global operations. Prior to joining TWE, Tim worked at National Foods across multiple business functions as well as Foster's Group in a variety of supply chain roles, from production to logistics. Tim holds a Bachelor of Business from the University of South Australia and a Master of Business Administration from the University of Melbourne.</p>
<p><b>Stuart Boxer</b> <i>Chief Strategy &amp; Corporate Development Officer</i></p> 	<p>Stuart is TWE's Chief Strategy and Corporate Development Officer responsible for leading strategic business planning and driving priority growth, transformation and business improvement projects, the commercial investment strategy as well as mergers and acquisitions. Stuart joined TWE in June 2020 after 11 years as Chief Financial Officer and Executive General Manager Strategy with DuluxGroup Ltd. He has significant financial, strategy and M&amp;A experience, tenure in ASX listed entities, as well as a background in management consulting. Stuart holds a Bachelor of Engineering (Mechanical Engineering) from the University of Melbourne and completed the Advanced Management Program at Harvard Business School.</p>
<p><b>Ben Dollard</b> <i>President, Treasury Americas</i></p> 	<p>Ben is President of Treasury Americas. With 20 years' experience in the alcohol beverages industry in the Americas region, Ben joined TWE in January 2020 having worked in various senior executive leadership roles with Constellation Brands in the US and Canada. Ben has had extensive experience in leading the agenda for wine and other alcohol beverages, including all aspects of marketing, consumer insights and commercial operations, across a number of key roles including Chief Growth Officer, Chief Marketing Officer and head of International Markets for Constellation Brands' Wine and Spirits Division, as well as President of the Canadian wine business.</p>
<p><b>Katie Hodgson</b> <i>Chief People Officer and Chief of Staff</i></p> 	<p>Katie is responsible for TWE's People strategy, building a high performing organisation and an inclusive, collaborative culture where people and results thrive.</p> <p>Katie has more than 20 years' experience in Human Resources and prior to joining TWE in 2017, Katie was a foundational and executive member of Axieo where she was responsible for the establishment and leadership of the HR, Internal Communications and Environmental Social Governance functions. Prior to Axieo, Katie held numerous leadership roles at Mondelez International/Kraft Foods. Katie holds a Bachelor of Laws (Honours) and a Bachelor of Arts from Monash University.</p>

Name and Title	Biography
<p><b>Tom King</b>  <i>Managing Director,  Penfolds</i></p> 	<p>Tom is Managing Director, Penfolds. Tom joined Treasury Wine Estates in 2013 as Commercial Director for Global Travel Retail and has since held multiple senior roles across the business, including Managing Director Europe where he led the team to deliver double digit EBITs growth, Chief Operating Officer Asia and Managing Director Asia where he led the business through a period of considerable growth. Prior to working for TWE, Tom held a number of commercial and financial roles at Bacardi Limited and Ernst &amp; Young.</p>
<p><b>Angus Lilley</b>  <i>Chief Revenue Growth  Officer</i></p> 	<p>Angus is TWE's Chief Revenue Growth Officer. Angus joined TWE in 2013 and has held several senior marketing roles, including as TWE's Chief Marketing Officer, where he was responsible for marketing strategy and implementation across TWE's brand portfolio globally. Angus has vast experience in the global wine industry gained by prior experience working both globally and in Australia for the Hardy Wine Company and Constellation Brands while based in the US in various marketing and commercial roles.</p>
<p><b>Peter Neilson</b>  <i>Managing Director,  Treasury Premium  Brands</i></p> 	<p>Peter is Managing Director, Treasury Premium Brands. Peter joined TWE in 2012 and has held a number of senior sales roles, including Managing Director, Australia and New Zealand. Peter has over 15 years experience in the wine and spirits industry having held various roles with Diageo, including international experience and prior to that a variety of commercial and leadership roles with Mars Confectionery and Reebok.</p>
<p><b>Kerrin Petty</b>  <i>Chief Supply and  Sustainability Officer</i></p> 	<p>Kerrin is TWE's Chief Supply and Sustainability Officer. He joined TWE in 2004 and has held numerous positions including National Vineyard Manager Australia, Supply Chain Development Manager, and SVP Supply Chain Services, where he oversaw America's supply chain and was responsible for delivering products to the US, Canada, and Latin America. Kerrin has more than fifteen years' experience in all aspects of wine supply management spanning across viticulture, wine production, wine packaging, and supply chain management. Kerrin holds a Bachelor of Agricultural Science from the University of Adelaide and is currently completing a Master of Business Administration.</p>
<p><b>Sarah Turner</b>  <i>Chief Legal and  Corporate Affairs Officer</i></p> 	<p>Sarah was appointed as Chief Legal and Corporate Affairs Officer in August 2023 and is responsible for leading the Corporate Affairs, Legal, Insurance and Company Secretariat functions at TWE. She has over 20 years of experience across a range of different industries. Prior to joining TWE, Sarah was General Counsel and Company Secretary at Link Group and before that, held similar leadership roles at REA Group and EBOS as well as private legal practice. Sarah is also a non-executive director at Future Foundations and a member of the Carey Baptist Grammar Risk Committee.</p>



Name and Title	Biography
<p><b>Kate Whitney</b> <i>Chief Digital &amp; Technology Officer</i></p> 	<p>Kate is TWE's Chief Digital &amp; Technology Officer. Kate joined TWE in January 2023 and leads the digital enablement and technology functions globally. Kate has 25 years of experience in consumer marketing and digital transformation, joining TWE from her most recent role as Chief Marketing and Growth Officer for Marley Spoon. Kate previously held executive in-house and agency roles in Australia, the US, and the UK in financial services, advertising, and omnichannel retail – including at Pernod Ricard, David Jones, Foxtel, and M&amp;C Saatchi. Kate is also a non-executive director of Australian fintech Wisr.</p>
<p><b>Matt Young</b> <i>Chief Financial Officer</i></p> 	<p>Matt is TWE's Chief Financial Officer and is responsible for the Finance, IT and Global Business Services functions. Matt was appointed CFO in May 2018, after several years in various senior finance roles across TWE. Prior to joining TWE, Matt was a Director at PricewaterhouseCoopers Australia, providing commercial support to complex, global organisations in the FMCG and Retail industries. Matt holds a Bachelor of Commerce, a Bachelor of Laws (Honours) and a Master of Business Administration from the University of Melbourne. He is also a member of the Chartered Accountants Australia and New Zealand.</p>

## Board of Directors

Name and Title	Biography
<p><b>Paul Rayner</b> <i>Chairman</i></p> 	<p>Member of the Board since May 2011 and Chairman of the Board and the Nominations Committee since September 2012.</p> <p>Mr Rayner is an independent Director and is an Australian resident. He brings to the Board extensive international experience in markets relevant to Treasury Wine Estates including Europe, North America, Asia, as well as Australia. He has worked in the fields of finance, corporate transactions and general management in the consumer goods, manufacturing and resource industries.</p> <p>His last role as an executive was as Finance Director of British American Tobacco plc, based in London, from January 2002 to 2008. Mr Rayner is also a director of Murdoch Children's Research Institute (since December 2014 and where he also serves as Chairman of the Audit, Finance and Risk Committee). Mr Rayner is a former Director of Boral Limited (September 2008 to June 2023) and a former Director of Qantas Airways Limited (July 2008 to November 2021).</p>
<p><b>Tim Ford</b> <i>Managing Director and Chief Executive Officer</i></p> 	<p>Member of the Board since July 2020.</p> <p>Mr Ford is an Australian resident and TWE's Chief Executive Officer. Since joining TWE in February 2011, Tim has held key roles across the business's global operations, including Director, Global Supply and Managing Director Europe, South East Asia, Middle East and Africa, and Deputy Chief Operating Officer with responsibilities for Asia, Europe and the ANZ regions.</p> <p>In January 2019 Tim was appointed Chief Operating Officer with responsibility for TWE's global operations, and took the helm as Chief Executive Officer on 1 July 2020. Tim has more than 20 years' experience in the wine, food and beverages sectors, with a strong track record for disciplined execution of strategy, driving growth, and building high performing and connected teams. Prior to joining TWE, he held senior management roles with National Foods and CUB.</p>
<p><b>Ed Chan</b> <i>Non-Executive Director</i></p> 	<p>Member of the Board since September 2012 and a member of the Audit and Risk Committee.</p> <p>Mr Chan is an independent Director and a Hong Kong resident.</p> <p>He is currently a director of Hong Kong-listed LINK REIT (since February 2016). Mr Chan is a former Partner at Gaorong Capital (from July 2020 to June 2022), a former Director of Yum China Holdings, Inc (from October 2016 to May 2021), a former Operating Partner of SoftBank Investment Advisers (from June 2019 to June 2020), the former Vice Chairman of Charoen Pokphand Group (from January 2012 to February 2018) and a former director of Hong Kong-listed CP Lotus (from April 2012 to February 2018). From 2006 to 2011, Mr Chan was the President and CEO of Wal-Mart China. He has also held senior positions with Dairy Farm, including his last position as North Asia Regional Director, as well as leading the Bertelsmann Music Group business in Greater China. Mr Chan began his career as a consultant with McKinsey &amp; Co working in both Hong Kong and the United States.</p>

## Name and Title

## Biography

### **Gary Hounsell**

*Non-Executive Director*



Member of the Board since September 2012, Chairman of the Wine Operations and Sustainability Committee and a member of the Audit and Risk Committee, Human Resources Committee and the Nominations Committee.

Mr Hounsell is an independent Director and is an Australian resident.

He is currently Chairman of Helloworld Travel Limited (since October 2016), Hiro Brands Limited formerly known as Wellness and Beauty Solutions Limited (since December 2021) and the Commonwealth Superannuation Corporation Limited (since July 2021, and a director since July 2016). Mr Hounsell is also a director of Findex Group Limited (since January 2020).

Mr Hounsell is a former Chairman of PanAust Limited (from July 2008 to August 2015), Myer Holdings Limited (from November 2017 to October 2020, and a director from September 2017 to October 2020), Spotless Group Holdings Limited (from February 2017 to August 2017, and a director from March 2014 to August 2017) and a former director of Qantas Airways Limited (from January 2005 to February 2015), Integral Diagnostics Limited (from October 2015 to March 2017) and Dulux Group Limited (from July 2010 to December 2017), and has held senior positions at both Ernst & Young and Arthur Andersen.

### **Colleen Jay**

*Non-Executive Director*



Member of the Board since April 2018, a member of the Human Resources Committee and a member of the Wine Operations and Sustainability Committee.

Ms Jay is an independent Director and an American resident.

Ms Jay has extensive experience in the fast-moving consumer goods industry, acquired over a long and successful career at Procter & Gamble (P&G, NYSE: PG), an American multinational consumer goods company, between 1985 and 2017. She has held a number of senior leadership roles at P&G, including President of Global Retail Hair Care & Colour and her most recent position as President of the US\$5 billion Global Beauty Specialty business, where she also led a complex transition and divestiture of several businesses.

Ms Jay has significant global experience having lived and worked in the United States, Europe, China and Canada. Her leadership experience includes significant global line operational leadership, strategy creation and execution, global brand building, new business development, transformational innovation and M&A. Ms Jay is currently an independent non-executive director of The Cooper Companies (NYSE: COO) and Beyond Meat (NASDAQ: BYND).

## Name and Title

## Biography

### **Antonia Korsanos**

*Non-Executive Director*



Member of the Board since April 2020, Chair of the Audit and Risk Committee and a member of the Nominations Committee.

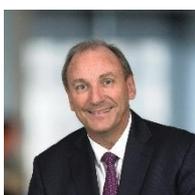
Ms Korsanos is an independent Director and an Australian resident.

Ms Korsanos has extensive senior executive, strategy, M&A, financial, global supply chain and governance experience, acquired over a successful career as Chief Financial Officer of ASX-listed Aristocrat Leisure Limited between 2009 and 2018, where she also served as Company Secretary from 2011. During her career with Aristocrat, Ms Korsanos gained a significant understanding of the US market and regulatory environment, and led a number of transformational cross-border technology acquisitions.

Prior to joining Aristocrat, Ms Korsanos held senior leadership roles in the fast-moving consumer goods industry for a period of 10 years, including at Goodman Fielder and Kelloggs. Ms Korsanos commenced her career with accounting firm Coopers & Lybrand (now PwC) and has been a Chartered Accountant since 1994. Ms Korsanos was elected as Chair of SciPlay Corporation (NASDAQ: SCPL) in August 2022, and was appointed to the Board of Light & Wonder, Inc. (formerly known as Scientific Games Corporation) (NASDAQ: LNW) in September 2020, and elected as Executive Vice Chair of Light & Wonder Inc. Ms Korsanos is a former director of Crown Resorts Limited (from May 2018 to October 2021), Ardent Leisure Group Limited (from July 2018 to June 2020) and Webjet Limited (from June 2018 to March 2021). In the private sector, in 2019 she co-founded a Growth Equity Fund (Ellerston JAADE Fund) which invests in private Australian technology companies.

### **John Mullen**

*Non-Executive Director*



Member of the Board since May 2023.

Mr Mullen is an independent Director and an Australian resident.

Mr Mullen has extensive experience in international transportation and logistics, with more than two decades in senior positions with some of the world's largest transport and infrastructure companies. He has lived or worked in 13 countries. From 2011 to 2017 Mr Mullen was Chief Executive Officer of Asciano, Australia's largest ports and rail operator. Prior to this Mr Mullen spent 15 years with DHL Express, a US\$20b company employing over 100,000 people in 220 countries, serving as the global Chief Executive Officer from 2005 to 2009.

Prior to DHL, Mr Mullen spent 10 years with the TNT Group with four years as the Chief Executive Officer of TNT Express Worldwide based in the Netherlands.

Mr Mullen is also Chairman of Telstra Group Ltd (since 2016 and a director since 2008), Chairman of Brambles Ltd (since 2020), a director of Brookfield Infrastructure Partners L.P. (from 2021 and previously 2017-2020), and Chairman of the Australian National Maritime Museum (from 2019).

Former Directorships and appointments include Chairman of Toll Holdings (2017-2022), the US National Foreign Trade Council in Washington (2008-2010), and Member of the UNICEF Task Force on Workplace Gender Discrimination and Harassment (2018-2019)



Name and Title	Biography
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**Lauri Shanahan**  
*Non-Executive Director*



Member of the Board since November 2016, Chair of the Human Resources Committee and a member of the Nominations Committee.

Ms Shanahan is an independent Director and an American resident.

Ms Shanahan has extensive retail, hospitality, consumer brand, e-commerce, sustainability and governance experience. She has held senior executive positions, including as Chief Administrative Officer, Chief Legal Officer and Corporate Secretary with The Gap Inc, where she was involved in leading the company's domestic and global expansion and had direct oversight responsibility for key strategic initiatives as well as for operating, administrative and sustainability functions worldwide. Ms Shanahan also founded the consulting practice Maroon Peak Advisors of which she is a Principal.

Ms Shanahan is currently a director of Deckers Outdoor Corporation (NYSE: DECK) and CAVA Group Inc (NYSE: CAVA). Ms Shanahan is a former director of Cedar Fair Entertainment Company (NYSE: FUN) and G Squared Ascend (NYSE: GSQD.U). Ms Shanahan is a former member of the California State Personnel Board (December 2012 to March 2022).

## 1.12 Substantial Shareholders<sup>14</sup>

The following shareholders have notified that they are substantial shareholders of TWE.

Shareholder	% of Issued Capital
<b>Capital Group</b>	8.5%
<b>Blackrock Group</b>	6.3%
<b>State Street Corporation</b>	6.1%
<b>Total</b>	<b>20.9%</b>

<sup>14</sup> Based on ASX substantial shareholder notices as at 30 June 2023



TREASURY  
WINE ESTATES

## 2. Brand Portfolio Divisions



## 2.1 Penfolds



### Strategic growth drivers



Grow global distribution and availability



Attract new consumers



Optimise the portfolio through innovation and multi-OO

### Priority brand portfolio



### Penfolds by geography and price segment

Geography	F23	
Penfolds	Volume	NSR
ANZ	31%	29%
Asia	53%	57%
Americas	5%	6%
EMEA	11%	8%

Price segments	F23	
Penfolds	Volume	NSR
Luxury & Premium	100%	100%
Commercial	-	-

### Historic financial performance

\$Am	F19	F20	F21	F22	F23
Volume (m 9L cases)	2.8	2.5	2.2	2.2	2.3
Net sales revenue	816.0	765.2	788.9	717.3	819.7
NSR per case (\$)	287.3	312.2	352.6	332.2	354.4
Luxury & Prem % of NSR	100%	100%	100%	100%	100%
EBITS	374.2	362.6	346.2	319.3	364.7
EBITS margin (%)	46%	47%	44%	45%	45%

\$Am	1H19	1H20	1H21	1H22	1H23
Volume (m 9L cases)	1.5	1.5	1.3	1.1	1.2
Net sales revenue	444.1	515.1	457.3	382.7	410.2
NSR per case (\$)	301.4	342.4	345.3	343.2	352.2
Luxury & Prem % of NSR	100%	100%	100%	100%	100%
EBITS	206.3	265.0	203.9	165.1	181.6
EBITS margin (%)	46%	51%	45%	43%	44%

## 2.2 Treasury Premium Brands



### Strategic growth drivers



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



Drive category leading innovation



Optimise cost base

### Priority brand portfolio



### Treasury Premium Brands by geography and price segment

Geography	F23	
TPB	Volume	NSR
ANZ	38%	47%
Asia	8%	9%
Americas	4%	4%
EMEA	50%	40%

Price segments	F23	
TPB	Volume	NSR
Luxury & Premium	43%	61%
Commercial	57%	39%

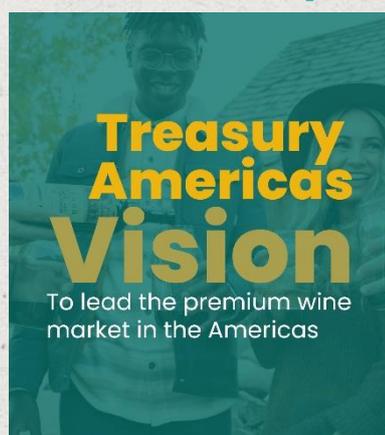
### Historic financial performance<sup>15</sup>

\$Am	F19	F20	F21	F22	F23
Volume (m 9L cases)	19.7	18.4	17.8	16.0	14.3
Net sales revenue	973.9	906.0	873.6	829.8	782.4
NSR per case (\$)	49.5	49.3	49.0	52.0	54.7
Luxury & Prem % of NSR	45%	48%	52%	58%	61%
EBITS	149.8	82.2	68.0	86.4	81.7
EBITS margin (%)	15%	9%	8%	10%	10%

\$Am	1H19	1H20	1H21	1H22	1H23
Volume (m 9L cases)	10.4	9.7	9.6	8.4	7.6
Net sales revenue	518.6	477.8	461.2	436.4	406.7
NSR per case (\$)	49.8	49.1	48.2	51.7	53.3
Luxury & Prem % of NSR	46%	47%	51%	58%	60%
EBITS	68.7	49.0	33.6	43.3	47.3
EBITS margin (%)	13.3%	10.2%	7.3%	9.9%	11.6%

<sup>15</sup> Includes the portion of TWE sales in Canada that has been allocated to Treasury Premium Brands effective 1 July 2023

## 2.3 Treasury Americas



### Strategic growth drivers



Grow the Premium and Luxury portfolios



Drive category leading innovation

### Priority brand portfolio



### Treasury Americas by geography and price segment

Geography	F23	
TPB	Volume	NSR
ANZ	-	-
Asia	-	-
Americas	100%	100%
EMEA	-	-

Price segments	F23	
TPB	Volume	NSR
Luxury & Premium	87%	92%
Commercial	13%	8%

### Historic financial performance<sup>16</sup>

\$Am	F19	F20	F21	F22	F23
Volume (m 9L cases)	13.0	11.5	10.6	7.3	5.5
Net sales revenue	1,041.6	978.3	907.1	929.6	820.9
NSR per case (\$)	80.1	84.8	85.8	126.7	150.0
Luxury & Prem % of NSR	67%	70%	80%	93%	94%
EBITS	199.9	113.0	148.8	178.9	203.9
EBITS margin (%)	19%	12%	16%	19%	25%

\$Am	1H19	1H20	1H21	1H22	1H23
Volume (m 9L cases)	6.8	6.4	6.2	3.7	3.0
Net sales revenue	545.1	543.2	491.4	447.9	467.5
NSR per case (\$)	80.1	84.7	79.3	121.5	154.2
Luxury & Prem % of NSR	67%	70%	74%	93%	94%
EBITS	98.5	68.1	70.8	80.9	112.8
EBITS margin (%)	18%	13%	14%	18%	24%

<sup>16</sup> Excludes the portion of TWE sales in Canada that has been allocated to Treasury Premium Brands effective 1 July 2023

### 3. Investment Framework & Capital Management

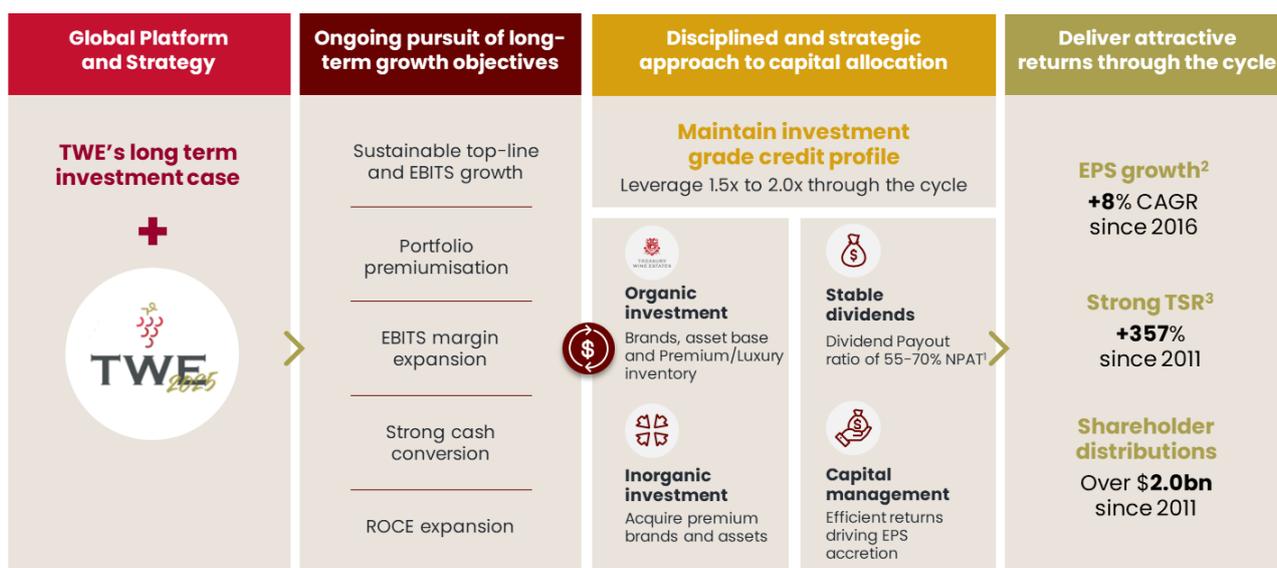


### 3.1 Shareholder Value Proposition

TWE is focused on delivering long-term value for its shareholders by leveraging its unrivalled global platform and continuing to execute its well-established premiumisation strategy, with the blueprint for the next stage of this strategy called TWE 2025.

Progress against key long-term financial targets is a precursor to TWE’s disciplined capital allocation model, which balances organic and inorganic business investment with the delivery of sustainable returns to shareholders and maintenance of the investment grade capital structure.

With a proven track record of delivering on key strategic and financial targets, TWE has achieved strong EPS and TSR growth since 2011.



<sup>1</sup> Pre material items and SGARA

<sup>2</sup> Restated financials following the application of AASB16 Leases available from F16 onwards

<sup>3</sup> Since listing on 10 May 2011 to 30 June 2023

### 3.2 Investment Priorities

TWE’s investment priorities are focused on driving the next phase of growth, mostly through enterprise wise enablers in the following key areas:

- Acquisition of portfolio enhancing brands across the Premium and Luxury price segments
- Expansion of TWE’s sourcing for multi-country of origin brand portfolio
- Digital enablement across the value chain to drive innovation and deliver value
- Low and no-alcohol production capability to lead global innovation
- Investments in sustainability including in solar and water management, protecting the business into the long term

Significant recent investments include the acquisitions of Diageo Wine in 2016, vineyard and production assets in the Bordeaux region of France in 2019 & 2022 and Frank Family Vineyards in 2021.

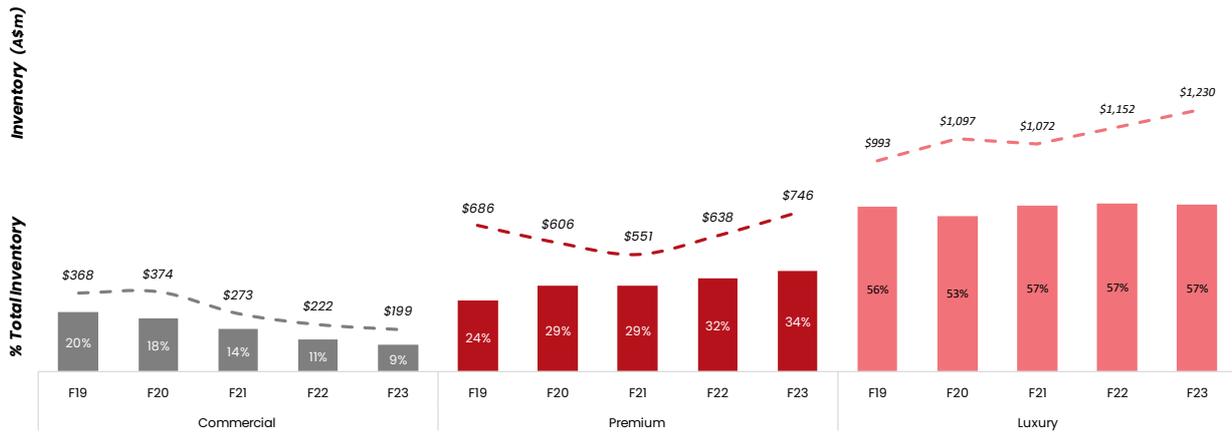
To ensure that investments sustainably support delivery of improved ROCE outcomes, TWE implements a competitive funds process where an internal investment committee identifies the best initiatives to pursue and oversees the delivery of improved returns for minimum levels of investment.

### 3.3 Investing in Inventory

Investment in Luxury and Premium inventory has been a key pillar of TWE’s premiumisation strategy, driving earnings growth, margin accretion and improved ROCE across multiple years.

Since F15, TWE has successfully increased its inventory position, focused on active investment to support the growth of the Luxury and Premium portfolios where consumption demand has been growing. This has been achieved through disciplined investment in vineyards, the securing of additional grower contracts and improved grade conversion through the production network.

#### Evolution of inventory position



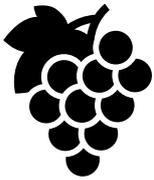
#### 3.3.1 Wine production and vintage intake

This section outlines the wine production process, the key production inputs and their contribution to cost, and the release profiles for inventory across TWE’s brand portfolio. Wine production is an intricate and complex process, involving a number of phases which vary in timing and length depending on the varietal and quality of the wine produced.

Stage	Description
 <p><b>Harvest</b></p>	<p>Harvesting is primarily conducted by machine using precision viticulture and thermal imaging techniques. Hand harvesting is still required for some luxury wines. Weather conditions play an important role in determining the most appropriate time for picking. Certain grape varieties ripen earlier than others – for example grape varieties such as Shiraz, Cabernet Sauvignon and Riesling will require more time for ripening than Pinot Noir or Chardonnay would.</p> <p>Harvest takes up to three months from commencement, occurring between February to May in the Southern Hemisphere and August to November in the Northern Hemisphere.</p>

Stage	Description
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**Crush**



Wine grapes are crushed by rollers to release the juice. At the same time stalks are removed. The resulting mixture of juice, pulp, skins and seed is called 'must'.

**Ferment**



Yeast is added to the must to facilitate the conversion of natural sugars to alcohol. This process typically takes one to three weeks to complete. Prior to fermentation the length of time that the skins spend in contact with the juice will impact the flavour profile of the wine. The temperature at which fermentation takes place is a critical factor.

An additional fermentation period ranging from two weeks to three months is required for all red wine and luxury white wine.

**Press**



After collection of the free run juice, grapes are gently pressed to extract all of the juice. Pressings are kept separately, and depending on the style of wine being produced may be added back to the free run juice. The pressings add strength, body, tannin and complexity to the wine.

**Maturation**



Maturation is the period of time that the wine spends in tank or oak barrel. Red wines are more typically matured in barrels than white wines. Maturation in oak barrels encourages clarification and stabilisation and over time the wine will pick up the aromas of the oak. For white wines this process is shorter so as not to impact the complexity and body of the wine.

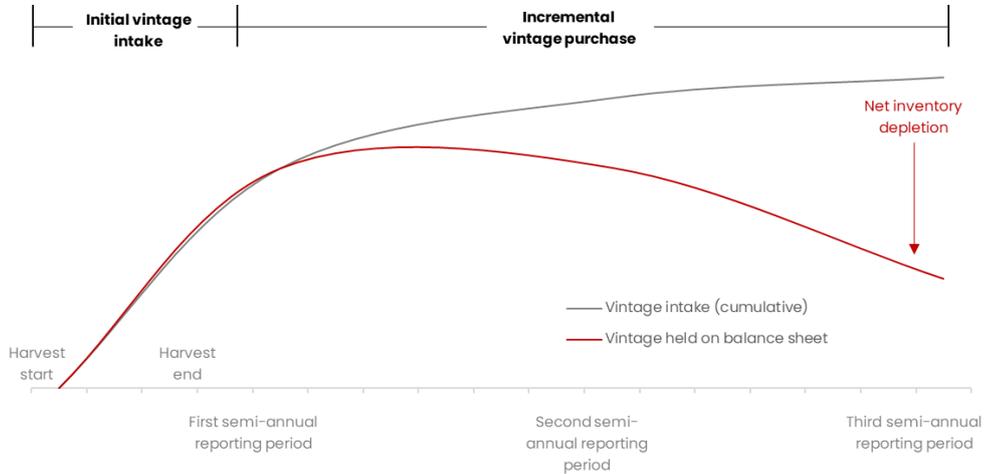
Maturation period ranges from four weeks for commercial wine up to three years for luxury wine.

**Bottling**



Maturation may continue once the wine is in bottle, with time to release varying based on quality and price point.

Whilst vintage intake is substantively completed in the months immediately following harvest, under TWE’s flexible sourcing model incremental purchases of bulk wine occur into the future, typically for up to one year following the initial intake. These incremental purchases are generally focused on sourcing for the Commercial and Premium portfolios and allow TWE to flexibly adjust total intake to meet demand once vintage release has commenced.



### 3.3.2 Production cost

The key elements of production cost relate to the sourcing of grapes or bulk wine, dry good inputs, packaging and additional costs such as warehousing. Per unit production costs generally increase with wine quality which is the key driver of cost for TWE’s brand portfolio.

Production costs are recognised as inventory on the balance sheet (at the lower of cost and net realisable value) and recognised through the P&L as cost of goods at the time the product is sold.

#### Composition of per unit production costs<sup>17</sup>

An indicative composition of per unit production costs is shown below for TWE’s Commercial and Luxury & Premium portfolios.

##### Commercial



##### Luxury & Premium



- Packaging** Includes costs of running packaging lines and site overheads
- Production Overheads and Warehousing** Includes warehousing and production costs
- Dry Goods** Includes bottles, closures, labels, cartons and packaging
- Wine** Includes cost of grapes (including SGARA outcomes for TWE grown fruit) bulk wine and oak barrels

<sup>17</sup> Indicative breakdown of production inputs across Australian and Californian portfolios. Will differ across individual products and all inputs are subject to variation over time

### 3.3.3 Inventory release profiles

The age of release for TWE’s portfolio varies depending on the varietal and the quality of the wine. Given the more complex and time-intensive production process, Luxury wine is typically retained on TWE’s balance sheet for significantly longer than Commercial and Premium wine. While the age of release is longer for Luxury wine, the returns from investment are significantly greater over time (refer 3.3.4 below).

#### Age of release examples



Ideal age of release profiles are shown below for TWE’s Australian and Californian sourced portfolios. These provide a rule-of-thumb view of the rate at which a vintage is expected to be sold across a five-year release horizon, commencing from the fiscal year of harvest. The Californian harvest is completed in the first half of each fiscal year, with vintage release commencing from the second half of that same fiscal year (Year 0). In Australia, the harvest is completed in the second half of each fiscal year, with vintage release commencing from the first half of the subsequent fiscal year (Year 1).

#### Ideal age of release profiles (by value)<sup>18</sup>

##### Australian sourced vintage

	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4+
<b>Luxury</b>	0%	0%	10%	85%	5%
<b>Premium</b>	0%	45%	50%	5%	0%
<b>Commercial</b>	0%	95%	5%	0%	0%

##### Californian sourced vintage

	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4+
<b>Luxury</b>	0%	10%	40%	50%	0%
<b>Premium</b>	5%	75%	15%	5%	0%
<b>Commercial</b>	40%	60%	0%	0%	0%

For its Luxury portfolio TWE’s allocation program has incremental flexibility, which is a key strength of its business model and allows for efficient management through short term changes in demand or single vintage variation.

<sup>18</sup> Indicative. Based on ideal release profile and subject to change for variations in demand or allocations.

### 3.3.4 Returns from premiumisation

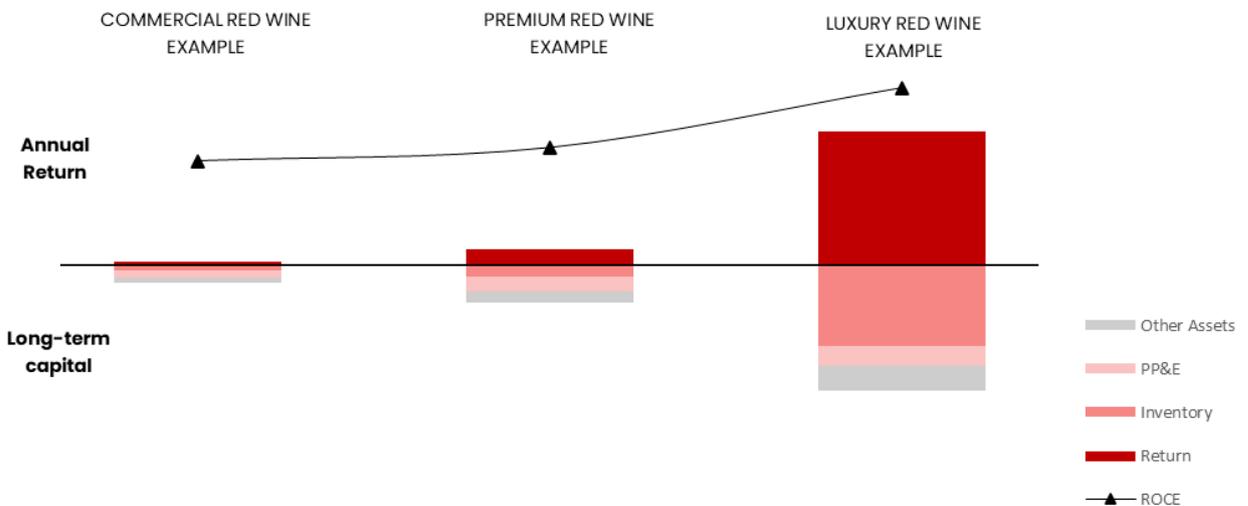
In addition to higher levels of inventory held on the balance sheet, Luxury wine production generally requires greater upfront investment in fixed assets such as vineyards, wineries and production equipment. However, the returns realised from the sale of Luxury wine are significantly greater than those earned on Commercial and Premium wine. Over time, this investment in premiumisation has supported continued improvement in TWE’s key financial metrics, including EBITs, EBITs margin and ROCE.

TWE’s capital allocation model is differentiated across its portfolio to sustainably maximise ROCE over the long-term:

- Commercial – capital light model with minimal working or fixed capital employed, and external sourcing prioritised to deliver flexibility, profitability and an appropriate level of ROCE
- Premium – slightly higher capital employed compared to Commercial wine, supported by the strength of the brand portfolio to deliver higher product margins and ROCE
- Luxury – highest degree of capital investment delivering significantly higher level of profitability and ROCE, and the key driver of incremental growth for TWE

#### Portfolio ROCE<sup>19</sup>

The diagram below provides examples of the level of profitability that may be earned relative to the degree of capital employed in producing Commercial, Premium and Luxury wine.



*The ROCE delivered by the **Premium** and **Luxury** portfolios is between 2x to 4x that of the **Commercial** portfolio*

<sup>19</sup> Long term capital scaled to 50%, Other Assets includes intangibles

## 3.4 Capital Management

TWE's disciplined approach to capital management balances investment to support long-term growth with the delivery of sustainable shareholder returns. Central to the capital management framework is TWE's commitment to the maintenance of an investment grade capital structure.

### Capital management framework

PILLAR	TARGET / CORE PRINCIPLE
<b>Investment grade credit profile</b>	<ul style="list-style-type: none"> <li>Target <b>Net debt to EBITDAs of 1.5–2.0x</b> through the cycle and up to 3.0x for strategic initiatives</li> <li>Underpins TWE's <b>investment grade capital structure</b></li> </ul>
<b>Strong operating cash flow</b>	<ul style="list-style-type: none"> <li>Target <b>cash conversion of 90% or higher</b> for each full financial year, excluding the annual change / investment in non-current Luxury and Premium inventory</li> </ul>
<b>Invest in long term sustainable growth</b>	<ul style="list-style-type: none"> <li>Target <b>positive NPV, IRR &gt; WACC, strong payback</b></li> <li>Each division has differentiated capital return benchmarks while contributing to enhanced Group ROCE</li> <li>Investment aligned to execution of strategic imperatives across business model, brand portfolio and supply chain</li> </ul>
<b>Sustainable shareholder returns</b>	<ul style="list-style-type: none"> <li>Target <b>dividend payout ratio between 55–70% NPAT</b> over a financial year, pre SGARA and Significant Items</li> <li>Supplemented by capital management, where appropriate</li> </ul>



TREASURY  
WINE ESTATES

## 4. Financial Performance



## 4.1 Key Metrics

Term	Definition
Volume	9 litre equivalent cases of wine sold
NSR	Net sales revenue
EBITDAS	Earnings before interest, tax, depreciation, amortization, material items and SGARA
EBITS	Earnings before interest, tax, materials items and SGARA
EBITS Margin	EBITS divided by Net sales revenue
EBIT	Earnings before interest, tax and material items
CODB	Cost of doing business. Gross profit less EBITs. It excludes non-cash items as well as tax, the cost of the Group's capital structure, and non-operating transactions. It is a measure of underlying operational costs.
CODB Margin	CODB divided by Net sales revenue
NPAT	Net profit after tax
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
EPS	Earnings per Share. NPAT excluding SGARA and material items, divided by the weighted average number of shares outstanding.
DPS	Dividend declared per share.
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.
Net debt	Interest bearing borrowings and lease liabilities less cash and cash equivalents
Leverage	Net debt divided by EBITDAS, including capitalised operating leases per AASB16
Cash Conversion	Net operating cash flows before financing costs, tax & material items divided by EBITDAS
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.
Shipment	Shipments refer to sales volume from TWE to a third party customer
Depletion	Depletions refer to volume movements from a TWE customer (wholesaler, distributor, retailer) to their customers

## 4.2 Five-year Profit & Loss<sup>20</sup>

<b>\$Am (unless otherwise stated)</b>	<b>F19</b>	<b>F20</b>	<b>F21</b>	<b>F22</b>	<b>F23</b>
Volume (m 9L cases)	35.5	32.4	30.7	25.4	22.1
Net sales revenue	2,831.6	2,649.5	2,569.6	2,476.7	2,423.0
<i>NSR per case (\$)</i>	79.8	81.9	83.8	97.3	109.7
Other Revenue	51.4	28.7	28.2	55.1	65.3
<b>Total Revenue</b>	<b>2,883.0</b>	<b>2,678.2</b>	<b>2,597.8</b>	<b>2,531.8</b>	<b>2,488.3</b>
Cost of goods sold	(1,642.5)	(1,588.9)	(1,573.1)	(1,488.5)	(1,372.6)
<i>Cost of goods sold per case (\$)</i>	46.3	49.1	51.3	58.5	61.5
Gross profit	1,240.5	1,089.3	1,024.7	1,043.2	1,115.7
<i>Gross profit margin (% NSR)</i>	43.8%	41.1%	39.9%	42.1%	46.0%
<i>Gross profit per case (\$)</i>	35.0	33.6	33.5	41.0	50.5
Cost of doing business	(575.8)	(576.7)	(514.4)	(519.5)	(532.2)
<i>Cost of doing business margin (% NSR)</i>	20.3%	21.8%	20.0%	21.0%	22.0%
<b>EBITS (before material items)</b>	<b>664.7</b>	<b>512.6</b>	<b>510.3</b>	<b>523.7</b>	<b>583.5</b>
<i>EBITS margin (%)</i>	23.5%	19.3%	19.9%	21.1%	24.1%
SGARA	(19.7)	(41.3)	9.4	(33.9)	(64.5)
<b>EBIT (before material items)</b>	<b>645.0</b>	<b>471.3</b>	<b>519.7</b>	<b>489.8</b>	<b>518.9</b>
Net finance costs	(85.7)	(85.9)	(73.5)	(71.4)	(72.7)
Tax expense	(162.4)	(113.7)	(130.1)	(120.2)	(115.9)
<b>Net Profit after tax (before material items)</b>	<b>396.9</b>	<b>271.7</b>	<b>316.1</b>	<b>298.2</b>	<b>330.3</b>
Materials items (after tax)	-	(26.2)	(66.1)	(35.0)	(76.0)
Net profit after tax	<b>396.9</b>	<b>245.4</b>	<b>250.0</b>	<b>263.2</b>	<b>254.5</b>
Reported EPS (Aç)	55.2	34.1	34.7	36.5	35.3
<b>Net profit after tax (before materials items and SGARA)</b>	<b>411.2</b>	<b>300.4</b>	<b>309.6</b>	<b>322.6</b>	<b>376.1</b>
EPS (before material items and SGARA) (Aç)	57.2	41.7	42.9	44.7	52.1
Average no. of shares (m)	718.4	719.9	721.4	721.8	721.8
DPS (Aç)	38.0	28.0	28.0	31.0	35.0

<sup>20</sup> NPAT and EPS exclude earnings attributable to non-controlling interests.

<b>\$Am (unless otherwise stated)</b>	<b>1H19</b>	<b>1H20</b>	<b>1H21</b>	<b>1H22</b>	<b>1H23</b>
Volume (m 9L cases)	18.7	17.7	17.1	13.2	11.8
Net sales revenue	1,507.7	1,536.1	1,410.0	1,267.0	1,284.5
<i>NSR per case (\$)</i>	80.6	87.0	82.5	95.6	108.6
Other Revenue	30.1	15.1	14.2	32.3	23.9
<b>Total Revenue</b>	<b>1,537.8</b>	<b>1,551.2</b>	<b>1,424.2</b>	<b>1,299.3</b>	<b>1,308.4</b>
Cost of goods sold	(884.9)	(868.0)	(864.0)	(781.6)	(723.6)
<i>Cost of goods sold per case (\$)</i>	47.3	49.2	50.6	59.0	61.2
Gross profit	652.9	683.2	560.3	517.7	584.7
<i>Gross profit margin (% NSR)</i>	43.3%	44.5%	39.7%	40.9%	45.5%
<i>Gross profit per case (\$)</i>	34.9	38.7	32.8	39.2	49.4
Cost of doing business	(310.5)	(327.4)	(279.0)	(255.3)	(277.3)
<i>Cost of doing business margin (% NSR)</i>	20.6%	21.3%	19.8%	20.2%	21.6%
<b>EBITS (before material items)</b>	<b>342.3</b>	<b>355.9</b>	<b>281.2</b>	<b>262.4</b>	<b>307.5</b>
<i>EBITS margin (%)</i>	22.7%	23.2%	19.9%	20.7%	23.9%
SGARA	(6.2)	(2.6)	(11.9)	(26.2)	(29.0)
<b>EBIT (before material items)</b>	<b>336.1</b>	<b>353.2</b>	<b>269.3</b>	<b>236.2</b>	<b>278.5</b>
Net finance costs	(40.7)	(44.8)	(39.8)	(34.7)	(37.6)
Tax expense	(86.6)	(91.9)	(65.9)	(57.4)	(68.0)
<b>Net Profit after tax (before material items)</b>	<b>208.9</b>	<b>216.6</b>	<b>163.6</b>	<b>144.1</b>	<b>172.8</b>
Materials items (after tax)	-	(16.0)	(45.6)	(35.0)	15.4
<b>Net profit after tax</b>	<b>208.9</b>	<b>200.6</b>	<b>118.0</b>	<b>109.1</b>	<b>188.2</b>
Reported EPS (Aç)	29.1	27.9	16.4	15.1	15.4
<b>Net profit after tax (before materials items and SGARA)</b>	<b>213.5</b>	<b>218.3</b>	<b>172.4</b>	<b>163.2</b>	<b>193.7</b>
EPS (before material items and SGARA) (Aç)	29.7	30.3	23.9	22.6	26.8
Average no. of shares (m)	718.3	719.5	721.2	721.4	721.8
DPS (Aç)	18.0	20.0	15.0	15.0	18.0

## 4.3 Five-year Balance Sheet

\$Am (unless otherwise stated)	F19	F20	F21	F22	F23
Cash & cash equivalents	401.8	449.1	448.1	430.5	565.8
Receivables	662.0	554.1	622.0	564.4	612.9
Current inventories	1,001.7	1,017.4	839.7	947.9	990.3
Non-current inventories	1,045.6	1,059.2	1,056.8	1,063.6	1,175.3
Property, plant & equipment	1,369.9	1,397.4	1,322.5	1,521.5	1,576.8
Right of use lease assets	535.9	517.0	448.4	435.3	389.7
Agricultural assets	29.4	34.1	33.8	32.9	44.8
Intangibles	1,292.3	1,294.1	1,155.5	1,399.8	1,426.7
Tax assets	191.8	193.8	183.7	163.5	190.9
Assets held for sale	78.3	74.3	140.2	35.6	32.9
Other assets	21.0	54.2	33.5	68.7	85.2
<b>Total assets</b>	<b>6,629.7</b>	<b>6,644.7</b>	<b>6,284.2</b>	<b>6,663.7</b>	<b>7,091.3</b>
Payables	718.6	682.1	703.6	747.2	709.7
Interest bearing debt	1,090.0	1,227.0	915.2	1,064.7	1,388.6
Lease liabilities	704.6	698.6	612.6	609.0	548.9
Tax liabilities	430.1	357.2	330.7	347.2	401.7
Provisions	43.6	59.2	104.8	81.0	106.7
Other liabilities	13.1	24.5	26.1	25.6	56.8
<b>Total liabilities</b>	<b>3,000.0</b>	<b>3,048.6</b>	<b>2,693.0</b>	<b>2,874.7</b>	<b>3,212.4</b>
<b>Net assets</b>	<b>3,629.7</b>	<b>3,596.1</b>	<b>3,591.2</b>	<b>3,789.0</b>	<b>3,878.9</b>

\$Am (unless otherwise stated)	1H19	1H20	1H21	1H22	1H23
Cash & cash equivalents	183.0	335.6	480.8	617.1	684.9
Receivables	829.1	703.5	511.5	614.4	574.6
Current inventories	1,069.1	996.6	826.7	913.8	1,014.3
Non-current inventories	893.3	1,015.3	1,041.8	966.7	1,028.5
Property, plant & equipment	1,410.3	1,393.0	1,335.7	1,487.8	1,587.6
Right of use lease assets	535.8	537.7	475.5	439.0	400.3
Agricultural assets	40.7	39.1	40.7	29.5	28.2
Intangibles	1,297.0	1,295.4	1,169.6	1,367.7	1,421.7
Tax assets	177.7	182.7	166.6	177.8	124.3
Assets held for sale	39.1	72.3	45.7	30.8	3.0
Other assets	16.9	18.8	53.6	22.9	93.1
<b>Total assets</b>	<b>6,492.1</b>	<b>6,590.0</b>	<b>6,147.1</b>	<b>6,667.6</b>	<b>6,960.5</b>
Payables	745.9	665.6	673.0	681.0	668.8
Interest bearing debt	1,050.6	1,082.5	903.4	1,272.3	1,353.8
Lease liabilities	700.1	708.6	639.5	605.0	558.4
Tax liabilities	377.4	381.7	306.3	330.5	344.1
Provisions	49.8	56.6	53.7	100.4	76.7
Other liabilities	15.2	8.2	40.5	17.9	47.6
<b>Total liabilities</b>	<b>2,939.0</b>	<b>2,903.1</b>	<b>2,615.4</b>	<b>3,007.1</b>	<b>3,049.4</b>
<b>Net assets</b>	<b>3,553.1</b>	<b>3,686.9</b>	<b>3,530.7</b>	<b>3,660.5</b>	<b>3,911.1</b>

## 4.4 Five-year Cash Flow Statement

\$Am (unless otherwise stated)	F19	F20	F21	F22	F23
<b>EBITDAS</b>	<b>826.6</b>	<b>675.9</b>	<b>661.0</b>	<b>672.3</b>	<b>730.8</b>
Change in working capital	(167.5)	(22.2)	(60.3)	34.0	(274.9)
Other items	(14.7)	(14.9)	65.6	(5.0)	(12.8)
<b>Net operating cash flows before financing costs, tax &amp; material items</b>	<b>644.4</b>	<b>638.8</b>	<b>666.3</b>	<b>701.2</b>	<b>443.1</b>
<b>Cash conversion</b>	<b>78.0%</b>	<b>94.5%</b>	<b>100.8%</b>	<b>104.3%</b>	<b>60.6%</b>
Payments for capital expenditure and subsidiaries	(144.4)	(166.9)	(121.2)	(551.8)	(197.0)
Proceeds from sale of assets	102.5	100.2	4.8	11.1	22.7
<b>Cash flows after net capital expenditure, before financing costs, tax &amp; material items</b>	<b>602.5</b>	<b>572.1</b>	<b>549.9</b>	<b>160.6</b>	<b>268.8</b>
Net interest paid	(84.8)	(84.1)	(72.3)	(66.9)	(73.8)
Tax paid	(112.5)	(168.0)	(118.4)	(95.5)	(69.8)
<b>Cash flows before dividends &amp; material items</b>	<b>405.2</b>	<b>320.0</b>	<b>359.2</b>	<b>(1.8)</b>	<b>125.3</b>
Dividends/distributions paid	(244.7)	(276.3)	(158.7)	(202.1)	(245.4)
<b>Cash flows after dividends before material items</b>	<b>160.5</b>	<b>43.7</b>	<b>200.5</b>	<b>(203.9)</b>	<b>(120.2)</b>
Material item cash flows	(1.5)	(19.8)	53.1	155.2	34.5
On-market share purchases	(16.6)	(4.9)	0.9	(17.3)	(21.9)
<b>Total cash flows from activities (before debt)</b>	<b>142.4</b>	<b>19.0</b>	<b>254.5</b>	<b>(66.0)</b>	<b>(107.6)</b>
Net (repayment) / proceeds from borrowings	169.1	28.8	(245.8)	30.6	240.1
<b>Total cash flows from activities</b>	<b>311.5</b>	<b>47.8</b>	<b>8.7</b>	<b>(35.4)</b>	<b>132.4</b>
<b>Opening net debt</b>	<b>(1,336.9)</b>	<b>(1,380.0)</b>	<b>(1,434.2)</b>	<b>(1,057.7)</b>	<b>(1,254.3)</b>
Total cash flows from activities (above)	142.4	19.0	254.5	(66.0)	(107.6)
Net lease liability additions	(117.8)	(41.3)	(18.7)	(8.7)	16.1
Net debt acquired	-	(4.9)	-	-	-
Debt revaluation and foreign exchange movements	(67.7)	(27.0)	140.7	(122.0)	(40.4)
<b>Increase in net debt</b>	<b>(43.1)</b>	<b>(54.2)</b>	<b>376.5</b>	<b>(196.6)</b>	<b>(131.9)</b>
<b>Closing net debt</b>	<b>(1,380.0)</b>	<b>(1,434.2)</b>	<b>(1,057.7)</b>	<b>(1,254.3)</b>	<b>(1,386.2)</b>

<b>\$Am (unless otherwise stated)</b>	<b>1H19</b>	<b>1H20</b>	<b>1H21</b>	<b>1H22</b>	<b>1H23</b>
<b>EBITDAS</b>	<b>420.9</b>	<b>433.5</b>	<b>357.4</b>	<b>335.7</b>	<b>381.3</b>
Change in working capital	(187.7)	(73.8)	85.2	52.9	(115.7)
Other items	7.8	7.5	19.7	8.3	(7.5)
<b>Net operating cash flows before financing costs, tax &amp; material items</b>	<b>241.2</b>	<b>367.2</b>	<b>462.3</b>	<b>396.9</b>	<b>258.2</b>
<b>Cash conversion</b>	<b>57.3%</b>	<b>84.7%</b>	<b>129.3%</b>	<b>118.2%</b>	<b>67.7%</b>
Payments for capital expenditure and subsidiaries	(89.1)	(102.0)	(63.0)	(58.6)	(65.5)
Payments for subsidiaries	-	-	-	(439.7)	(55.8)
Proceeds from sale of assets	26.6	28.7	2.7	1.5	22.1
<b>Cash flows after net capital expenditure, before financing costs, tax &amp; material items</b>	<b>178.8</b>	<b>293.8</b>	<b>402.0</b>	<b>(99.8)</b>	<b>159.0</b>
Net interest paid	(41.9)	(43.8)	(39.6)	(34.2)	(37.5)
Tax paid	(88.7)	(123.7)	(81.1)	(50.9)	(53.6)
<b>Cash flows before dividends &amp; material items</b>	<b>48.2</b>	<b>126.3</b>	<b>281.3</b>	<b>(184.9)</b>	<b>67.9</b>
Dividends/distributions paid	(122.2)	(140.2)	(55.0)	(93.8)	(115.5)
<b>Cash flows after dividends before material items</b>	<b>(74.0)</b>	<b>(13.9)</b>	<b>226.3</b>	<b>(278.7)</b>	<b>(47.6)</b>
Material item cash flows	(0.7)	(6.3)	36.9	143.7	50.0
On-market share purchases	(16.6)	(4.9)	-	(10.3)	(8.2)
<b>Total cash flows from activities (before debt)</b>	<b>(91.2)</b>	<b>(25.1)</b>	<b>264.0</b>	<b>(145.4)</b>	<b>(5.7)</b>
Net (repayment) / proceeds from borrowings	183.2	(42.2)	(217.8)	307.8	258.0
<b>Total cash flows from activities</b>	<b>91.9</b>	<b>(67.3)</b>	<b>46.2</b>	<b>162.5</b>	<b>252.3</b>
<b>Opening net debt</b>	<b>(1,336.9)</b>	<b>(1,380.0)</b>	<b>(1,434.2)</b>	<b>(1,057.7)</b>	<b>(1,254.3)</b>
Total cash flows from activities (above)	(91.2)	(25.1)	264.0	(145.0)	(5.7)
Net lease liability additions	(88.8)	(30.9)	(30.0)	(0.9)	30.0
Net debt acquired	-	(3.2)	-	-	-
Debt revaluation and foreign exchange movements	(56.1)	(2.4)	169.7	(37.4)	(15.1)
<b>Increase in net debt</b>	<b>(236.2)</b>	<b>(61.6)</b>	<b>403.7</b>	<b>(183.3)</b>	<b>9.2</b>
<b>Closing net debt</b>	<b>(1,573.1)</b>	<b>(1,441.6)</b>	<b>(1,030.5)</b>	<b>(1,241.0)</b>	<b>(1,245.1)</b>

## 4.5 Key Ratios

\$Am (unless otherwise stated)	F19	F20	F21	F22	F23
NSR per case (\$)	79.8	81.9	83.8	97.3	109.7
Cost of Goods sold per case (\$)	46.3	49.1	51.3	58.5	62.1
Gross profit margin (% of NSR)	43.8%	41.1%	39.9%	42.1%	46.0%
Cost of doing business margin (% of NSR)	20.3%	21.8%	20.0%	21.0%	22.0%
EBITS margin (%)	23.5%	19.3%	19.9%	21.1%	24.1%
Reported EPS (Aç)	55.2	34.1	34.7	36.5	35.3
EPS (Before material items and SGARA) (Aç)	57.2	41.7	42.9	44.7	52.1
ROCE (%)	13.6%	10.2%	10.8%	10.7%	11.3%
Cash Conversion (%)	78.0%	94.5%	100.8%	104.3%	60.6%
Cash Conversion (Excl. movement in non-current Luxury and Premium inventory) (%)	90.7%	97.6%	96.9%	103.1%	76.2%
Luxury & Premium Contribution to Global NSR (%)	69%	71%	77%	83%	85%
Net Debt/EBITDAS	1.8x	2.1x	1.6x	1.8x	1.9x
DPS (Aç)	38.0	28.0	28.0	31.0	35.0

\$Am (unless otherwise stated)	1H19	1H20	1H21	1H22	1H23
NSR per case (\$)	80.6	87.0	82.5	95.6	108.6
Cost of Goods sold per case (\$)	47.3	49.2	50.6	59.0	61.2
Gross profit margin (% of NSR)	43.3%	44.5%	39.7%	40.9%	45.5%
Cost of doing business margin (% of NSR)	20.6%	21.3%	19.8%	20.2%	21.6%
EBITS margin (%)	22.7%	23.2%	19.9%	20.7%	23.9%
Reported EPS (Aç)	29.1	27.9	16.4	15.1	26.1
EPS (Before material items and SGARA) (Aç)	29.7	30.3	23.9	22.6	26.8
ROCE (%)	12.4%	13.2%	9.3%	10.3%	11.2%
Cash Conversion (%)	57.4%	84.7%	129.3%	115.1%	67.7%
Cash Conversion (Excl. movement in non-current Luxury and Premium inventory) (%)	52.8%	77.5%	121.0%	94.1%	62.9%
Luxury & Premium Contribution to Global NSR (%)	70%	73%	75%	83%	85%
Net Debt/EBITDAS	2.3x	2.1x	1.5x	1.8x	1.7x
DPS (Aç)	18.0	20.0	15.0	15.0	18.0

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