TREASURY WINE ESTATES

24 June 2025 **ASX ANNOUNCEMENT**

TWE Investor Update

Enclosed are the presentation materials for an investor and analyst webcast and conference call to be hosted by Treasury Wine Estates (ASX: TWE) commencing at 10:00am (AEST) on 24 June 2025. Links to register for the conference are provided below.

The purpose of today's announcement is to provide:

- A brief update on business performance, including expectations for F25 delivery and the outlook for F26; and

- An overview of TWE's new Luxury portfolio-led divisional operating model, which will be effective from 1 July, 2025, including the strategic priorities and historical financials for each segment.

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.

Conference call

Links to register for the investor and analyst webcast and conference call are provided below. A replay of the presentation will also be available on the website www.tweglobal.com from approximately 2:00pm (AEST) on 24 June 2025.

Conference call registration: https://s1.c-conf.com/diamondpass/10048058-7shf33.html

Webcast registration: https://edge.media-server.com/mmc/p/oazh8wcy

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TREASURY WINE ESTATES

INVESTOR UPDATE

24 June 2025

Important information

All references to '$' throughout this presentation refer to Australian Dollars, unless marked otherwise.

This presentation is in summary form and is not necessarily complete. It should be read together with the Company's Annual Report for 30 June 2024, the Appendix 4D and 2025 Interim Results, 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:

- Changing consumer preferences;
- Changes in economic conditions which impact consumer demand;
- The risks inherent in transitioning to a new route to market in California, given the pending closure of RNDC in this state;
- Changes to TWE's production cost base, including impact of inflation and tariffs/charges;
- Global difficulties in logistics and supply chains;
- Risks in relation to the integration of DAOU;
- Foreign exchange rate impacts, given the global nature of the business;
- Vintage variations; and
- The Company's continuing exposure to geopolitical risks.

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 accuracy of the information, nor any differences between the information provided and actual outcomes, and reserves the right to change its projections. The Company undertakes no obligation to update any forward-looking statement after the date of this presentation, subject to disclosure obligations.

Agenda

1 Business Update

2 TWE’s Luxury Portfolio Led Model

3 Questions

Business Update

Key Messages[1]

- F25 EBITS expected to be approximately $770m[2], as previously announced, +17% on the pcp:
  - Penfolds continuing to perform strongly, with low double-digit EBITS growth expected to be delivered in F25, in line with guidance
  - Treasury Americas F25 EBITS growth to be driven by DAOU
- TWE will transition to its Luxury-led divisional operating model from F26, which will include the formation of the new global premium division, Treasury Collective
- For F26, TWE expects to deliver another year of NSR and EBITS growth driven by its Luxury brand portfolio strength, led by Penfolds and DAOU:
  - Low to mid double-digit EBITS growth is now expected for Penfolds in F26, reflecting the decision to increase sales and marketing overhead investment in Asian markets to capitalise on the momentum achieved in F25 and ahead of incremental wine availability from 2H26
  - EBITS growth is expected to continue for the Treasury Americas Luxury portfolio in F26[3], albeit modestly due to economic uncertainty and weaker consumer demand in the United States
  - Treasury Collective top-line declines to moderate, on the path to stabilisation over the medium-term
  - Additional information to be provided at the F25 results announcement in August
- TWE intends to announce an on-market share buyback for up to 5% of issued capital as part of its F25 results update in August, reflecting the Board's belief that the Company's shares are materially undervalued. The buyback will be executed in accordance with TWE's longstanding capital management framework

1 All outlook statements contained in this presentation have been reviewed and approved by TWE's Board of Directors

2 Expected preliminary EBITS and remains subject to change. 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

3 Excludes any potential impacts associated with the imminent distributor change in California, as announced to the market on 3 June 2025. TWE expects to provide an update, including any impact associated with this change, as part of its F25 results announcement on 13 August 2025

F25 Update

- EBITS expected to be approximately $770m[1], driven by top-line growth for Penfolds and DAOU

- Penfolds is expected to deliver low double-digit EBITS growth, in line with guidance, led by strong performance in Asia following the re-establishment of the Australian country of origin portfolio in China where depletions for the core parts of the portfolio are forecast to be in line with expectations

- In Treasury Americas, economic uncertainty and weaker consumer demand has been reflected in declining wine consumption trends across key sales channels throughout 2H25, with softening more pronounced at the below US$15 (sub-Luxury) price points
  - In the Luxury portfolio, DAOU is expected to deliver low double-digit NSR growth, in line with the medium-term target; shipments for the total portfolio will exceed depletions in F25, in line with expectations
  - Premium portfolio performance below expectations, particularly for 19 Crimes, leading to lower shipments in 4Q25

- Treasury Premium Brands' 2H25 EBITS performance is expected to be moderately ahead of guidance

1 Expected preliminary EBITS, remains subject to change

Capital Management

- TWE intends to announce an on-market share buyback for up to 5% of issued capital as part of its F25 results update in August
- The intended buyback reflects the Board's confidence in TWE's luxury-led strategy, financial strength and long-term outlook, in addition to the Board's belief that the Company's shares are materially undervalued
- The continued strength of TWE's capital structure will support the intended buyback, which will be completed in line with the longstanding capital management framework:
  - Leverage is expected to be approximately 2.0x by the end of F25, in line with guidance[1]
  - Supported by expected free cash-flow generation in F26, with the buyback to be sized to maintain leverage at approximately 2.0x through the year

TWE Capital Management Framework

Investment grade credit profile

- Target **Net debt to EBITDAS of 1.5-2.0x** through the cycle and up to 3.0x for strategic initiatives
- Underpins TWE's **investment grade capital structure**

Strong operating cash flow

- Target **cash conversion of 90% or higher** for each full financial year, excluding the annual change / investment in non-current Luxury and Premium inventory

Invest in long term sustainable growth

- Target **positive NPV, IRR>WACC, strong payback**
- Each division has differentiated capital return benchmarks while contributing to enhanced Group ROCE
- Investment aligned to execution of strategic imperatives across business model, brand portfolio and supply chain

Sustainable shareholder returns

- Target **dividend payout ratio between 55-70% NPAT** over a financial year, pre SGARA and Significant Items
- Supplemented by capital management, where appropriate

1 Based on AUD/USD exchange rate of 0.65

TWE's Luxury Portfolio Led Model

TWE has evolved its Luxury portfolio-led strategy

Our vision is to be the world's most desirable luxury wine company

We have made strong progress towards this vision

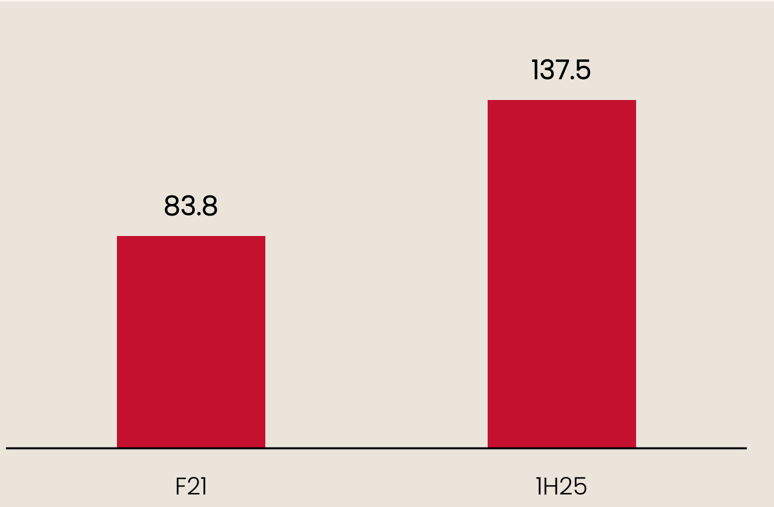
1. Invested capital in luxury brands and luxury asset base
2. Expanded Penfolds' global consumer base and established leading positions in key luxury wine markets
3. Strengthened our luxury capabilities in sourcing and winemaking, data, digital and brand marketing
4. Delivered cost management and supply chain transformation
5. Established the Luxury portfolio-led operating model

TWE is in a strong position to achieve its luxury-led vision

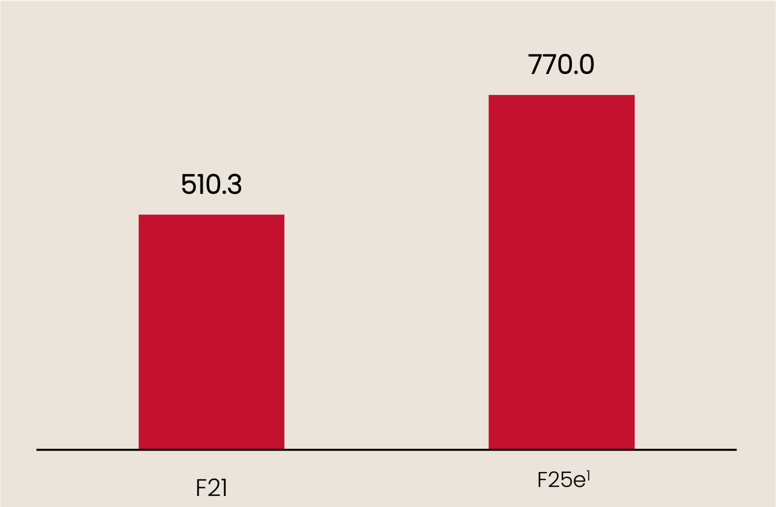
- A leading portfolio of luxury wine brands of scale
- Leading positions in key markets
- A strong and scalable global luxury distribution platform
- Well-invested, scalable luxury wine sourcing and asset base
- Global team with unmatched luxury wine expertise

Luxury focus delivering improved financial performance

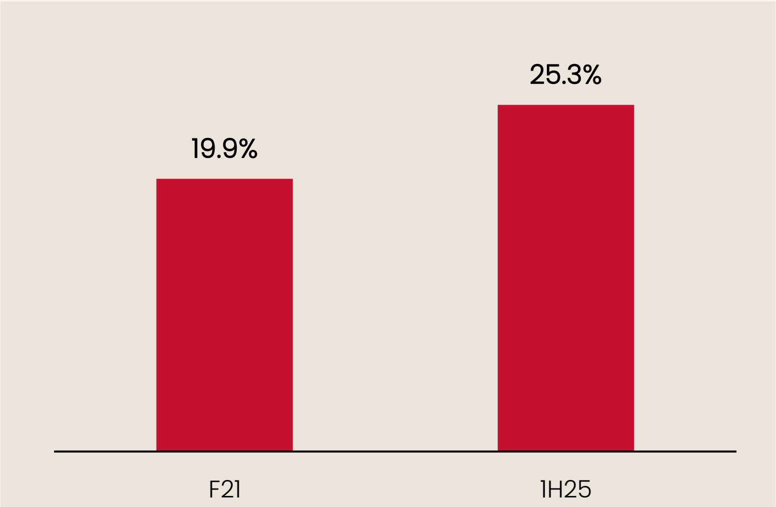
NSR per case ($)



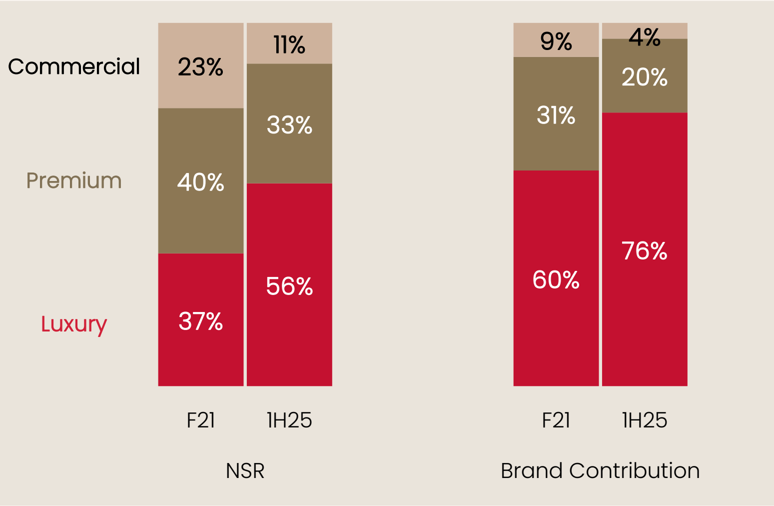
EBITS ($m)



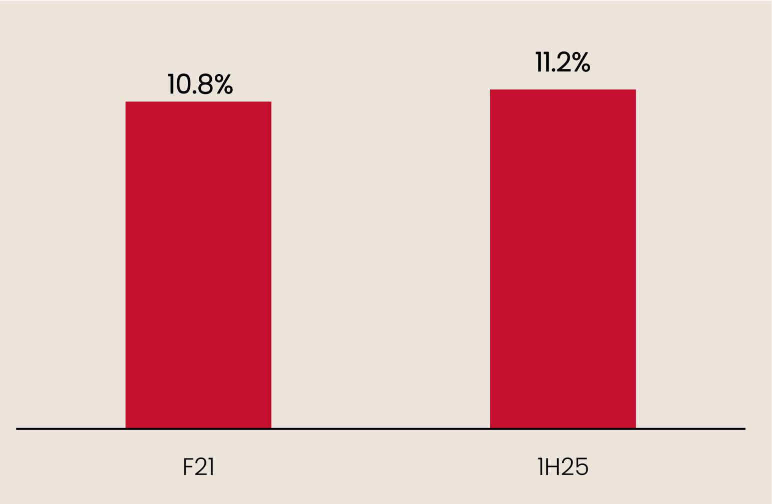
EBITS Margin



NSR and Brand Contribution[2] by price segment



Return on Capital Employed (ROCE)

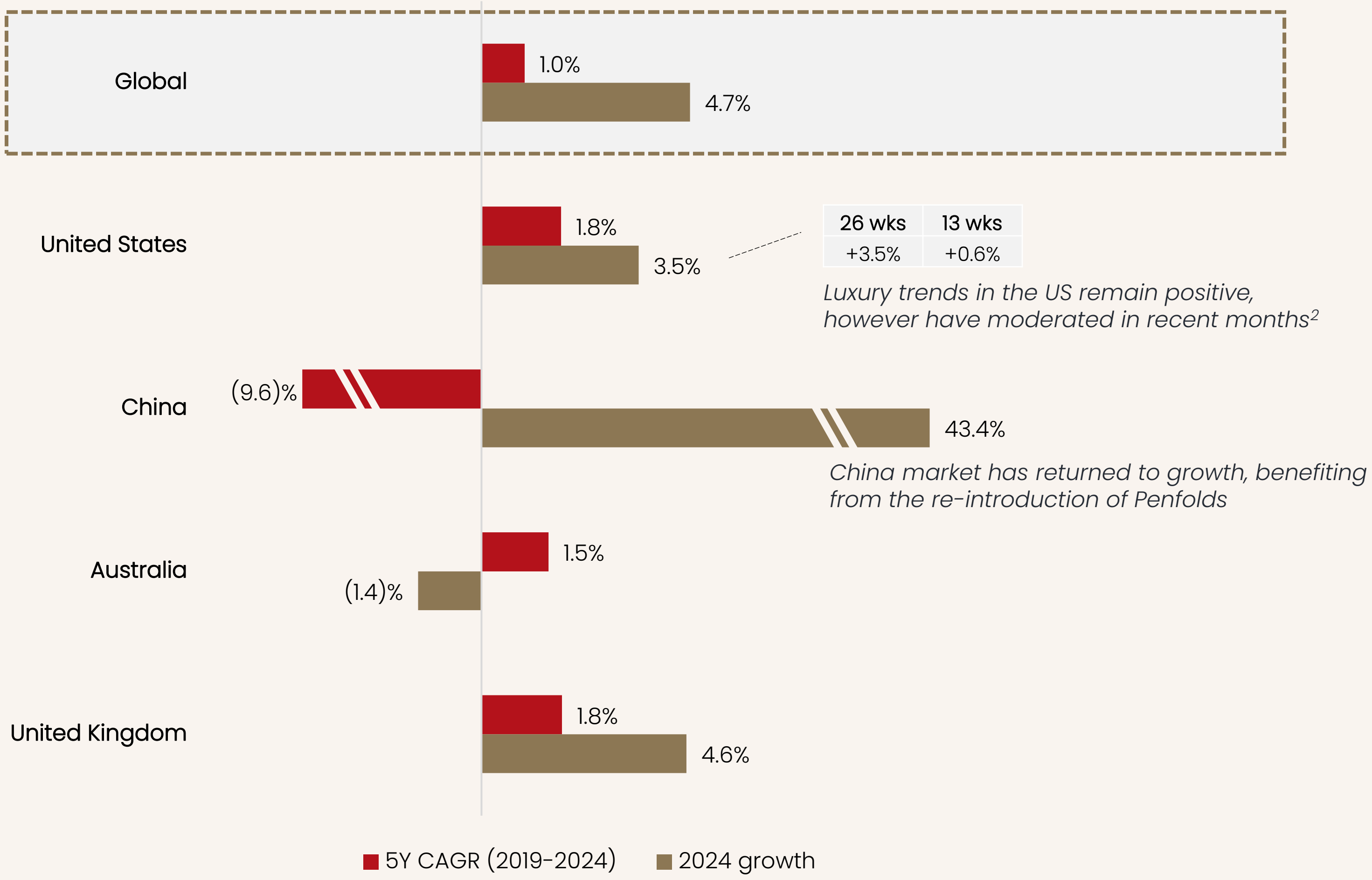


- TWE's Luxury-led focus has delivered EBITS growth and strengthened key metrics, including NSR per case and EBITS margin
- After a period of significant change and investment, TWE is focused on driving growth through the execution of its Luxury portfolios to drive improved ROCE and shareholder returns

1 Expected preliminary EBITS, remains subject to change
2 Brand Contribution is Gross Profit less Advertising & Promotion expenditure

Luxury wine retains an attractive level of growth

Luxury wine value growth (IWSR)[1]



- Luxury wine remains in growth across the majority of TWE's markets and continues to outperform the lower price segments
- The growth of Luxury wine is underpinned by a number of structural consumer trends:
  - Aligns with the growing desire for quality, exclusivity, and luxury experiences, with the wine category well positioned to connect with lifestyle and culture at high price points
  - Health and wellness focus which sees consumers "drinking less, but better"

1 IWSR 2025, still wine only, portfolio price points classified as Luxury: A$30+, Premium A$10-A$30, Commercial: A$10 and below
2 Circana Market Advantage Total US MULO+ with Conv; Still Wine Segment, Luxury US$20+, latest 26 and 13 weeks ending 18 May 2025,

New divisional operating model to enhance the focus on Luxury

TWE Vision

To be the world's most desirable luxury wine company

TWE Operating Divisions[1]

Luxury

Penfolds — 58% Group EBITS

BIN & ICON

NSR/case
$373

EBITS margin %
45%

Treasury Americas — 28% Group EBITS

NSR/case
$376

EBITS margin %
31%

Focused on delivering consistent top and bottom-line growth

Premium

Treasury Collective — 14% Group EBITS

NSR/case
$68

EBITS margin %
10%

Focused on delivering top and bottom-line stability

1 All financial metrics are based on 1H25 financials

Penfolds

Vision: To be a Global Luxury Icon

Execution Drivers

1 **Scale Penfolds luxury status to drive global demand**

2 **Grow global distribution & availability**

3 **Optimise the portfolio for long term growth**

Financials

	1H24	2H24	F24	1H25
Volume (m 9Le)	**1.3**	**1.7**	**3.0**	**1.5**
NSR (A$m)	**448.1**	**552.4**	**1,000.5**	**557.4**
NSR per case (A$)	*337.3*	*327.3*	*331.7*	*373.0*
EBITS (A$m)	**186.9**	**234.4**	**421.3**	**250.2**
EBITS margin (%)	*41.7%*	*42.4%*	*42.1%*	*44.9%*

F26 Expectations

- NSR growth will be driven by increased availability for the Bin & Icon portfolio from the 2024 Australian vintage, with sell-through to be weighted to the second half
- Continued positive momentum expected throughout a number of markets in Asia, including China, where demand remains strong
- Low to mid double-digit EBITS growth, revised from previous target of 'approximately 15%', including increased sales and marketing overhead investment ahead of incremental wine availability from 2H26
  - F26 EBITS expected to be weighted to the second half, approx. 55%

Penfolds Update

- Re-establishment of the Penfolds Australian COO portfolio in China continues to progress well:
  - Penfolds continues to deliver increased profitability for TWE's direct customers, and is the leading Luxury wine brand in China with a market share of 29%[1]
  - F25 shipments are expected to be delivered to plan, enabling the delivery of low double-digit EBITS growth for the year, in line with guidance
  - Full year depletions for the Bin portfolio, including Bin 389 and Bin 407, are forecast to be broadly in line with expectations
  - Depletions performance for some ultra-Luxury tiers, whilst growing versus the pcp, were below expectations, with additional resource and targeted ultra-Luxury tier investment planned in F26

- Following the focus on re-building distribution in China through F25, customer inventory holdings across several of Penfolds other key markets are below historic levels while depletions remain strong, most notably throughout the rest of Asia - this is expected to support the delivery of Penfolds global growth expectations in F26

- The 2025 vintage was another year of strong intake for Bin & Icon wines in particular, supporting Penfolds growth trajectory into F28

1 Nielsen, Retail price RMB 150+, quarter ending March 2025

TREASURY AMERICAS

Vision: To be a leader in luxury consumer experiences and engagement, anchored in our world-class wine estates

Execution Drivers

- Strengthen our Luxury brand identities using consumer and market insights
- Grow distribution, availability and velocity ahead of category in US Trade, expanding the leadership of DAOU, Frank Family and our luxury portfolio
- Deliver exceptional estate consumer experiences to drive DTC performance ahead of category

Financials

	1H24	2H24	F24[2]	1H25
Volume (m 9Le)	**0.4**	**0.8**	**1.3**	**1.1**
NSR (A$m)	**212.1**	**320.0**	**532.1**	**395.4**
NSR per case (A$)	*508.1*	*382.5*	*424.3*	*376.2*
EBITS (A$m)	**49.0**	**92.4**	**141.1**	**120.9**
EBITS margin (%)	*23.1%*	*28.9%*	*26.6%*	*30.6%*

1 Excludes any potential impact associated with the imminent distribution change in California, as announced to the market on 3 June 2025

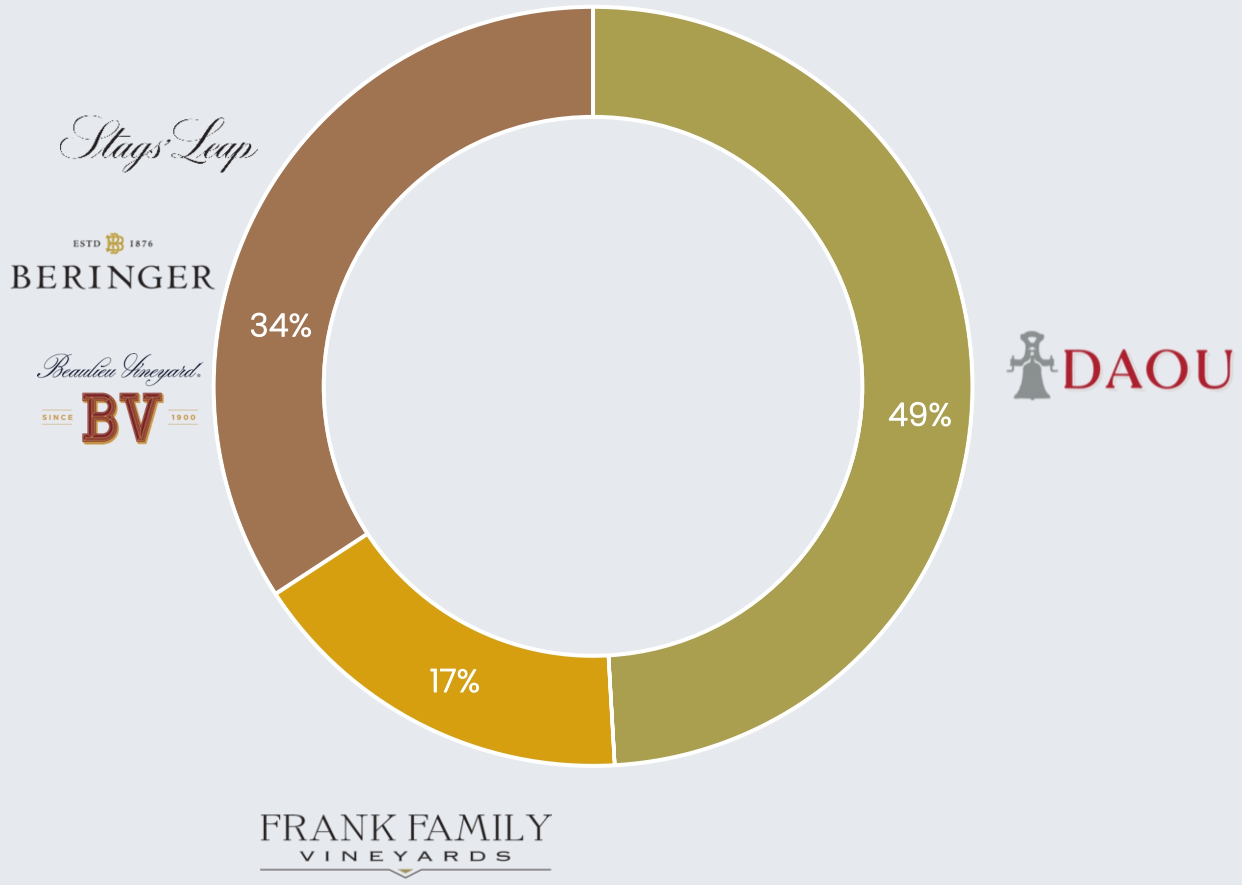
2 Contribution of DAOU, acquired 12 December 2023, included in Treasury Americas financials from 2H24

F26 Expectations

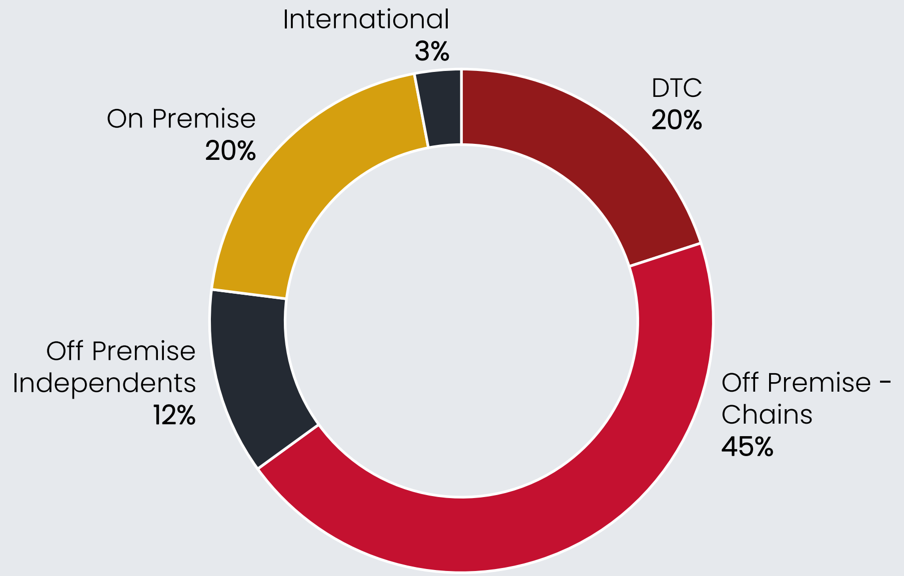
- Modest EBITS growth expected for the Treasury Americas Luxury portfolio[1], led by DAOU, reflecting economic uncertainty and weaker consumer demand
- For DAOU, NSR growth is expected below the low double-digit medium-term target in F26
- TWE is currently in negotiations with prospective distribution partners in California to replace RNDC, who will exit this market in September 2025. TWE will provide an update, including any potential impacts associated with this change, as part of its F25 results announcement in August

Treasury Americas Portfolio Profile

NSR by Brand[1]



NSR by Channel[2]



Portfolio depletions coverage in Nielsen[3]

DAOU	FRANK FAMILY VINEYARDS	Stags' Leap	Beaulieu Vineyard BV
27%	21%	23%	21%

1 Based on 1H25 financials
2 Indicative channel splits are management estimates, based on experience of historical trading
3 Nielsen Market Data Total US xAOC with Conv + Open State Liquor

TREASURY Collective
GLOBAL PREMIUM DIVISION

Vision: To be recognised as the leading premium wine business globally

Execution Drivers	Build powerful brands of meaningful difference and scale	Recruit consumers to the category through disruptive innovation	Stabilise portfolio volumes through focused investment and activation

Underpinned by a continual focus on performance optimisation
Pricing and promo efficiency | Revenue management | Portfolio optimisation | COGS optimisation | A&P optimisation

Financials

	1H24	2H24	F24	1H25
Volume (m 9Le)	**9.1**	**8.5**	**17.6**	**8.7**
NSR (A$m)	**624.1**	**582.4**	**1,207.0**	**591.4**
NSR per case (A$)	*68.6*	*68.5*	*68.6*	*68.1*
EBITS (A$m)	**89.9**	**75.4**	**165.3**	**57.5**
EBITS margin (%)	*14.4%*	*12.9%*	*13.7%*	*9.7%*

F26 Expectations

- Top-line decline expected to moderate in F26, on the path to stabilisation
- Continued growth from the priority brand portfolio to partially mitigate impact from continued declines in the Commercial portfolio

Path to stabilising performance of the global premium portfolio

- Prioritised **global portfolio** with clearly identified roles across key markets
- More effective and **efficient allocation of resources** to drive awareness and distribution, supported by tactical volume driving initiatives
- **Streamlined** and more efficient **team and processes** to leverage our global scale
- Greater focus on **category capabilities** and strengthening customer partnerships

TREASURY Collective
GLOBAL PREMIUM DIVISION

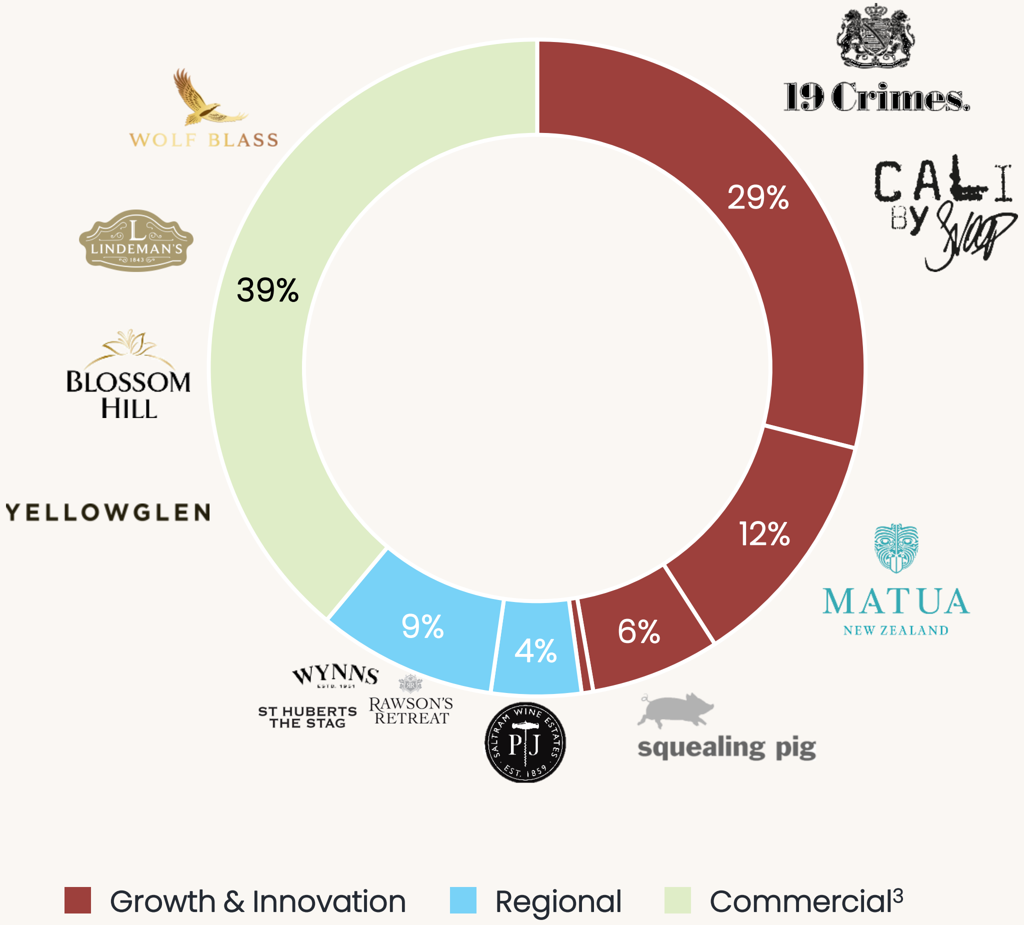
Treasury Collective Portfolio

	Priority - Growth & Innovation	Regional	Commercial[1]
Brands	19 Crimes., squealing pig, CALI BY SNOOP, MATUA NEW ZEALAND	WYNNS ESTD. 1951, SALTRAM WINE ESTATES EST. 1859, ST HUBERTS THE STAG, RAWSON'S RETREAT	LINDEMAN'S, WOLF BLASS, BLOSSOM HILL, YELLOWGLEN
% Portfolio[2]	48%	13%	39%
NSR CAGR[3]	*+13%*	*(2)%*	*(14)%*
Topline ambition	***Above category growth***	***Gain share in key markets for regional brands***	***Perform in-line with the Commercial category***

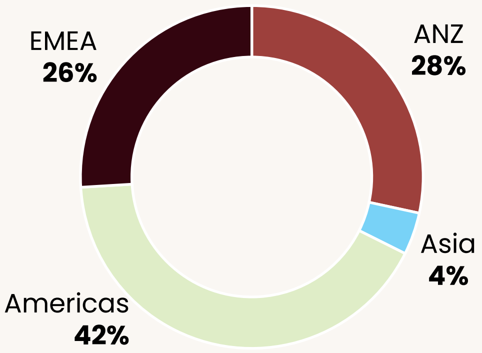
1 Includes other non-priority brands
2 Based on 1H25 NSR
3 CAGR for F20-F24

Treasury Collective Portfolio Profile

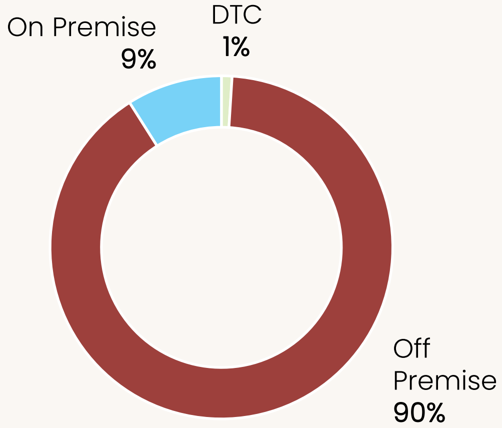
NSR by Brand[1]



NSR by Region[1]



NSR by sales channel[2]



1 Based on 1H25 financials
2 Indicative channel splits are management estimates, based on experience of historical trading
3 Includes other non-priority brands

Questions

Supplementary Information

Reconciliation of old to new divisional model

Current operating model to 30 June 2025

Penfolds

	1H24	F24	1H25
Volume (m 9Le)	1.3	**3.0**	1.5
NSR (A$m)	448	**1,001**	557
EBITS (A$m)	187	**421**	250

Treasury Americas

	1H24	F24	1H25
Volume (m 9Le)	2.8	**6.0**	3.4
NSR (A$m)	448	**1,002**	631
EBITS (A$m)	93	**231**	155

Treasury Premium Brands

	1H24	F24	1H25
Volume (m 9Le)	6.7	**12.9**	6.3
NSR (A$m)	389	**737**	356
EBITS (A$m)	46	**76**	23

Treasury Americas Luxury

	1H24	F24	1H25
Volume (m 9Le)	0.4	**1.3**	1.1
NSR (A$m)	212	**532**	395
EBITS (A$m)	49	**141**	121

Treasury Americas Premium

	1H24	F24	1H25
Volume (m 9Le)	2.4	**4.7**	2.4
NSR (A$m)	236	**470**	236
EBITS (A$m)	44	**89**	35

New operating model from 1 July 2025

Penfolds

	1H24	F24	1H25
Volume (m 9Le)	1.3	**3.0**	1.5
NSR (A$m)	448	**1,001**	557
EBITS (A$m)	187	**421**	250

Treasury Americas

	1H24	F24	1H25
Volume (m 9Le)	0.4	**1.3**	1.1
NSR (A$m)	212	**532**	395
EBITS (A$m)	49	**141**	121

Treasury Collective

	1H24	F24	1H25
Volume (m 9Le)	9.1	**17.6**	8.7
NSR (A$m)	624	**1,207**	591
EBITS (A$m)	90	**165**	58

All figures are stated on a reported currency basis and are subject to rounding

Definitions

9Le	9 litre equivalent case
A&P	Advertising & promotion expenditure
Brand contribution*	Gross profit less advertising & promotion expenditure
CAGR	Compound annual growth rate
Case	9 litre equivalent case
COGS*	Cost of goods sold
COO	Country of origin
Commercial wine	Wine that is sold at a price point below A$10 (or equivalent) per bottle
DTC	Direct to consumer
EBITS*	Earnings before interest, tax, material items and SGARA
EBITS margin*	EBITS divided by net sales revenue
Luxury wine	Wine that is sold at a price point above A$30 (or equivalent) per bottle
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.

* Non-IFRS measure