



TREASURY WINE ESTATES

13 August 2025

ASX ANNOUNCEMENT

2025 Annual Results Investor and Analyst Presentation

Enclosed are the presentation materials for the investor and analyst webcast and conference call to be hosted by Treasury Wine Estates commencing at 10:00am (AEST) on 13 August 2025. Links to register for the conference are provided in the 2025 Annual Results Announcement also lodged with the ASX today.

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

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TREASURY WINE ESTATES

F25 FULL YEAR RESULTS

13 August 2025

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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 2025 including the Appendix 4E, 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 and consumption occasions in the Company's key markets;
- Changes in economic conditions which impact consumer demand;
- The risks inherent in the Californian distributor change;
- Changes to TWE's production cost base, including impact of inflation and tariffs/charges;
- Global difficulties in logistics and supply chains;
- 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 it 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.



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Introduction



Key Messages



- Penfolds and the full year contribution of DAOU drove TWE's Luxury-led growth in F25:
 - NSR up 7.2% to \$2.9bn and EBITs up 17.0% to \$770.3m
 - Organic NSR down 1.1%, driven by Premium and Commercial portfolio declines

Penfolds delivered another strong result, with a successful return to China for the Australian COO portfolio and continued positive momentum in a number of other Asian markets

Treasury Americas growth was driven by DAOU, but moderated by the impact of lower demand trends in the United States

Treasury Premium Brands top-line and EBITs declined in F25, but with improved performance in 2H25 as EBITs grew versus the pcp

Net operating cash flow up 22.9% and cash conversion 87.4%, with Leverage improved to 1.9x, back inside the target 1.5-2.0x range

On-market share buyback of up to \$200m announced, to be completed progressively through F26 in accordance with TWE's capital management framework

TWE has transitioned to its new divisional operating model, with Treasury Americas becoming a Luxury-focused division alongside the formation of the new global Premium brands division, Treasury Collective

- F26 NSR impact in Treasury Americas from California distribution change currently expected to be approximately \$50m, with overall NSR and EBITs impact uncertain until TWE finalises transition planning and exit negotiations with RNDC
- TWE expects to deliver another year of EBITs growth in F26, led by Penfolds

F25 Financial Results^{1,2,3}



Improvement delivered across all key financial metrics

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NSR

\$2.9bn ▲ 7.2%

NSR per case

\$138.1 ▲ 10.2%

EBITS

\$770.3m ▲ 17.0%

EBITS margin

26.2% ▲ 2.2 ppts

NPAT

\$470.6m ▲ 15.5%

EPS

58.0 cps ▲ 10.8%

Cash conversion

87.4% ▲ 5.4 ppts

Net Debt / EBITDAS⁴

1.9x ▼ 0.1x

ROCE⁵

11.9% ▲ 0.5 ppt

Full year dividend

40cps ▲ 11.1%

Luxury contribution to global NSR

55% ▲ 6.3 ppts

1. Financial information in this report is based on audited financial statements. Non-IFRS measures will not be subject to audit or review, and are used internally by Management to assess the operational performance of the business and make decisions on the allocation of resources
2. All figures and calculations in this presentation are subject to rounding
3. Unless otherwise stated, Financial Highlights are disclosed on a reported currency basis, before Material Items & SGARA. NPAT and EPS exclude earnings attributable to non-controlling interests
4. Net debt to EBITDAS includes capitalised leases in accordance with AASB 16 Leases. F24 includes last twelve months EBITDAS of DAOU
5. Like for like comparison between F24 and F25. The ROCE for F24 has been restated from the reported 10.9% to 11.4% to reflect a full year impact of the TPB non-cash impairment that was recognised in F24

F25 Divisional Performance

NSR and EBITs growth driven by Penfolds and DAOU



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Metric ^{1,2}										
	F25	% pcp	% CFX	F25	% pcp	% CFX	% Organic ³	F25	% pcp	% CFX
NSR (A\$m)	1,073.9	7.3%	6.8%	1,170.7	16.8%	15.1%	(4.9)%	693.5	(5.9)%	(7.2)%
NSR per case (A\$)	370.7	11.8%	11.2%	184.9	10.7%	9.2%	1.8%	57.5	0.4%	(1.0)%
EBITS (A\$m)	477.0	13.2%	13.8%	308.6	33.9%	31.9%	n/a	55.1	(27.6)%	(31.8)%
EBITS margin	44.4%	2.3ppts	2.7ppts	26.4%	3.4ppts	3.3ppts	n/a	7.9%	(2.4)ppts	(2.9)ppts

1. All figure and percentage movements from the prior year are pre-SGARA and material items, and are subject to rounding

2. % CFX refers to the percentage movement from the prior year on a constant currency basis

3. % organic refers to percentage movement from the prior year on a constant currency basis, excluding the contribution of DAOU. Given the full business integration of DAOU into Treasury Americas, including amalgamation of overheads, the measurement of organic performance is limited to NSR

Cultivating a brighter future



Continuing to progress in responding to material opportunities

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Material topic	Target	F25 Progress ¹
 Climate Change and Energy	<ul style="list-style-type: none"> 100% renewable electricity by 2024 	<ul style="list-style-type: none"> Operating on 100% renewable electricity globally³ 34 on-site solar installations completed since F21, providing ~8% of electrical use
 Water Stewardship	<ul style="list-style-type: none"> Install smart meters at 100% of high and medium risk sites by end F25 	<ul style="list-style-type: none"> Over 380 smart water meters installed in last 2 years, covering 100% of operating sites (vineyard, winery, packaging) in high and medium-risk catchments Focus shifting to irrigation efficiency
 Health, Safety & Wellbeing	<ul style="list-style-type: none"> Reduce three-year rolling average Serious Safety Incident Frequency Rate (SIFR) by 20% (to 0.43), with a focus on active participation in our safety culture programs 	<ul style="list-style-type: none"> SSIFR reduced by 40% to 0.33 Ongoing focus on managing hazards causing serious harm and psycho-social wellbeing
 Inclusion, Equity, & Diversity²	<ul style="list-style-type: none"> 50% women in senior leadership by 2025 42% female representation overall by 2025 	<p>As at 30 June 2025, females represent:</p> <ul style="list-style-type: none"> 48.8% of senior leadership, up 1.6 ppts since F24 45.1% overall, up 1.4 ppts since F24
 Sustainable Growing and Production³	<ul style="list-style-type: none"> Continue to implement our plan to increase sustainability certification of our brands 	<ul style="list-style-type: none"> 98.4% of company vineyards and wineries are certified to the relevant standard (owned and leased) Continued collaboration with growers and bulk wine providers to enable sustainability certification of brands

1. Results pending verification and assurance and due for release in October 2025 in the F25 Cultivating a Brighter Future Report

2. In line with ASX Recommendation 1.5, the gender diversity data in our Annual Report is based on our population of permanent and fixed-term employees. The data above appears in our annual Sustainability Report also includes casual, seasonal, and on-call employees, and Directors.

3. Includes owned/leased production assets (vineyards, wineries, packaging centres), warehouses, cellar doors, joint ventures under TWE's operational control, and offices with more than 20 employees.



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Financial
Performance

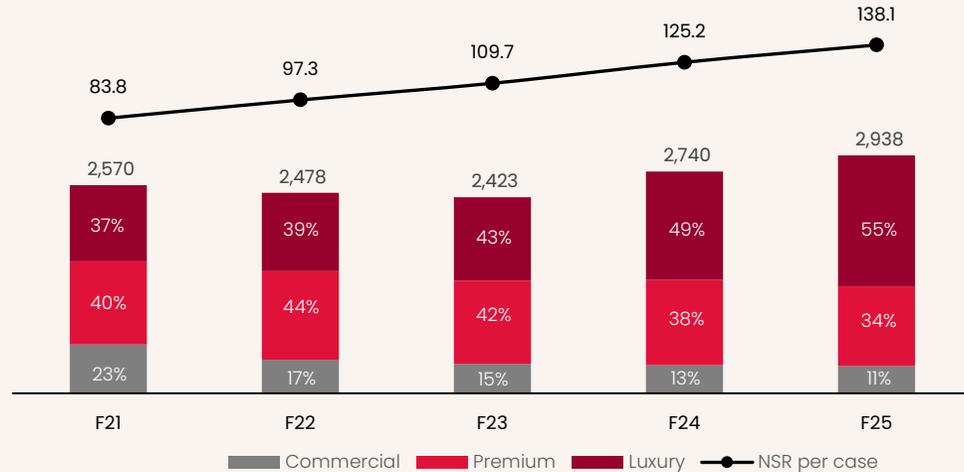


Key measures of performance¹

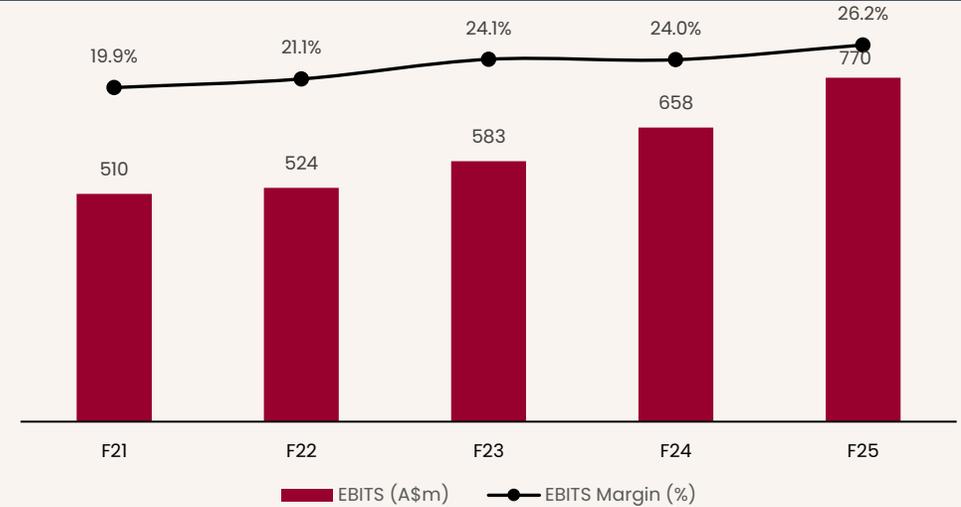


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Group NSR (A\$m) and NSR per case



Group EBITs (A\$m) and EBITs margin



Return on Capital Employed (ROCE)²



Leverage (Net Debt to EBITDAs)



1. All figures and calculations are subject to rounding
 2. Like for like comparison between F24 and F25. The ROCE for F24 has been restated from the reported 10.9% to 11.4% to reflect a full year impact of the TPB non-cash impairment that was recognised in F24

Material items



A\$m	Recognised prior to F25	Recognised in F25	Total projected one-off cost	Projected cash component	Projected non-cash component	Comment
Treasury Premium Brands operating model and Australian Commercial wine supply chain (announced 24 May 2023)	(113.9)	7.5	(90.0)	(25.0)	(65.0)	Now expected to complete in F26, pending divestment of Australian Commercial vineyard
Acquisition of DAOU (announced 31 October 2023) <i>Transaction and integration costs</i>	(79.4) ¹	(11.8)	(105.5) ¹	(91.2)	-	Complete
<i>Write-down of PP&E</i>		(14.3)			(14.3)	Complete
<i>DAOU earn-out agreement²</i>	(3.7)	19.3	-	-	-	
UK Extended Producer Responsibility (EPR)³	-	(7.8)	(7.8)	(7.8)	-	First time implementation costs relating to waste management legislation enacted in F25
Total Material Items (pre-tax)		(7.1)				
Tax on Material Items		(6.8) ⁴				
Total Material Items (post-tax)		(13.9)				
Total Material Items cash flow		(14.5)				

1. Includes transaction costs directly attributable to the entitlement offer of \$18.4m, which are a deduction to equity per AASB 132
2. Relates to the non-cash expense associated with the accounting recognition of the DAOU contingent earn-out plan, established as part of the acquisition. The amount recognised is inclusive of the finance charge associated with the founders' portion of the earn-out, as well as the remuneration expense for the employee portion. Any P&L impacts relating to the earn-out are treated as material items. The gain on accounting for the earn out agreement in F25 reflects a reduction in the valuation based on moderation of expectations for the delivery of pre-agreed thresholds above the acquisition business case
3. Ongoing EPR costs will be included in COGS and are expected to be recovered through price increases
4. Tax expense primarily relates to the tax benefit on the capital loss pertaining to the divestment of assets in Australia which has not been recognised

Balance sheet^{1,2}



A\$m	F25 30-Jun-25	F24 30-Jun-24
Cash & cash equivalents	427.7	458.1
Receivables	745.5	694.9
Current inventories	985.4	1,020.5
Non-current inventories	1,495.3	1,339.1
Property, plant & equipment	1,868.0	1,816.1
Right of use lease assets	383.1	360.8
Agricultural assets	42.1	50.4
Intangibles	2,231.1	2,182.8
Tax assets	51.5	36.9
Assets held for sale	36.9	13.6
Other assets	44.3	47.9
Total assets	8,310.9	8,021.1
Payables	815.5	792.0
Interest bearing debt	1,682.8	1,645.2
Lease liabilities	515.8	513.3
Tax liabilities	322.8	272.9
Provisions	77.2	79.5
Other liabilities	95.0	107.3
Total liabilities	3,509.1	3,410.2
Net assets	4,801.8	4,610.9

- Net assets increased \$190.9m on a reported currency basis in F25; adjusting for the movement in foreign exchange rates, net assets increased \$99.4m
- Working capital increased \$148.3m driven by higher Inventory
- Property, plant & equipment increased \$51.9m reflecting foreign currency movements and the acquisitions of Stone & Moon in China and Luxury vineyards in Australia
- Interest bearing debt increased \$37.6m, reflecting foreign currency movements and higher interest-bearing debt following the Stone & Moon acquisition

1. Unless otherwise stated, balance sheet percentage or dollar movements are from 30 June 2024 and on a reported currency basis.

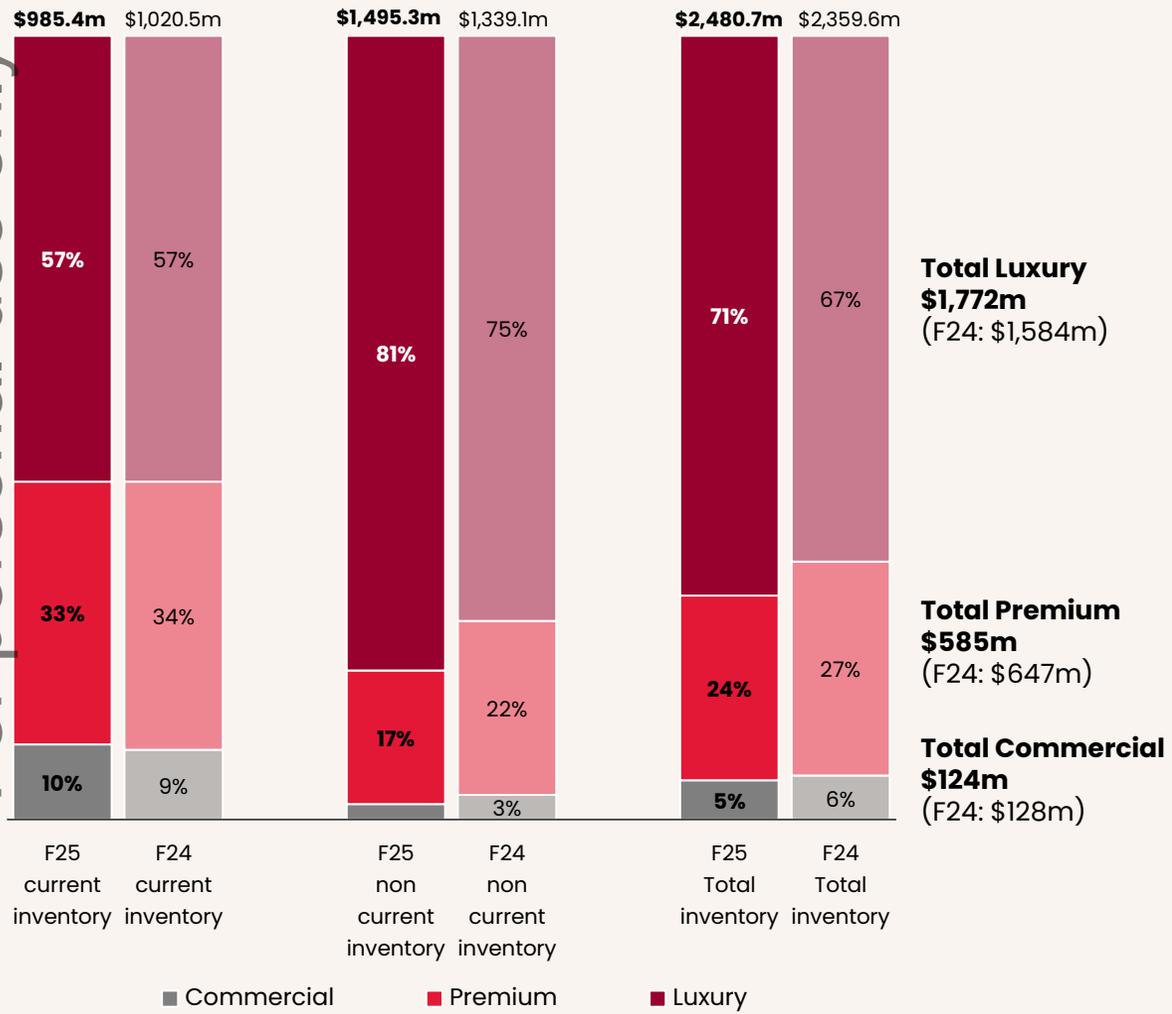
2. Working capital balances may include items of payables and receivables which are not attributable to operating activities

Inventory analysis



Inventory at book value by price segment^{1,2}

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- Total inventory **volume** decreased 9% versus the pcp
- Total inventory **value** increased 5%
 - Current inventory decreased \$35.1m to \$985.4m, reflecting moderated F26 sales expectations in the US, including the impact of the Californian distribution change, and partly offset by the step-up in inventory to support Penfolds growth
 - Non-current inventory increased \$156.2m to \$1,495.3m, driven by Luxury, reflecting strong intakes in Australia and California and the impact from the moderation of F26 sales expectations in the US
- Luxury inventory increased 12% to \$1,771.7m

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

Cash flow and net debt¹



A\$m (unless otherwise stated)	F25	F24
EBITDAS	936.8	813.3
Change in working capital	(98.5)	(138.5)
Other items	(19.1)	(8.3)
Net operating cash flows before financing costs, tax & material items	819.2	666.5
Cash conversion	87.4%	82.0%
Payments for capital expenditure	(137.1)	(190.1)
Payments for subsidiaries	(28.0)	(1,204.6)
Proceeds from sale of assets	1.4	53.9
Cash flows after net capital expenditure, before financing costs, tax & material items	655.5	(674.2)
Finance costs paid	(118.0)	(111.1)
Tax paid	(146.6)	(31.2)
Cash flows before dividends & material items	390.9	(816.5)
Dividends/distribution paid	(316.5)	(260.6)
Cash flows after dividends before material items	74.4	(1,077.1)
Material item cash flows	(14.5)	(71.7)
On-market share purchases	(16.8)	(5.3)
Issue of shares, less transaction costs	-	807.0
Proceeds from settlement of currency swaps and other derivatives	-	19.4
Total cash flows from activities (before debt)	43.1	(327.7)
Net (repayment) / proceeds from borrowings	(75.2)	222.5
Total cash flows from activities	(32.1)	(105.2)
Opening net debt	(1,712.5)	(1,386.2)
Total cash flows from activities (above)	43.1	(327.7)
Lease liability additions	(85.7)	(27.1)
Lease liability disposed	11.4	-
Debt revaluation and foreign exchange movements	(35.2)	28.5
(Increase) / Decrease in net debt	(66.4)	(326.3)
Closing net debt²	(1,778.9)	(1,712.5)

- Cash conversion was 87.4% in F25:
 - Excluding the change in non-current Luxury and Premium inventory, cash conversion was 105.4%, ahead of expectations due to phasing of Penfolds sales in 2H25 and inclusive of the increase in non-current inventory primarily due to the moderation of F26 sales expectations in the US
- TWE expects F26 cash conversion to be approximately 80%, excluding the change in non-current Luxury and Premium inventory, reflecting the expected phasing of Penfolds shipments in the year in line with increased availability for the Bin & Icon portfolio from 4Q26

1. All cash flow percentage or dollar movements from the previous corresponding period are on a reported currency basis.

2. Net debt excludes fair value adjustments related to derivatives in a fair value hedge relationship on USPP notes: F25 \$(14.6)m, F24 \$(20.1)m.

Capital expenditure



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A\$m	F25	F24
Wine making equipment and facilities	33.2	34.3
Vineyard redevelopments	16.2	19.6
Sustainability	13.7	14.0
Technology	9.1	12.2
Oak purchases	0.5	1.2
Other capex	14.0	19.4
Maintenance and replacement capex	86.7	100.7
Growth capex	42.9	75.2
Vineyard purchase	7.4	-
DAOU capex	-	14.2
Capex	137.1	190.1
Net lease liability movement	74.3	27.1

- Capital expenditure (capex) of \$137.1m in F25:
 - Maintenance & replacement capex of \$86.7m, including focus on ongoing upgrades to wine making equipment and facilities
 - Growth capex of \$50.4m including the purchase of Luxury vineyards in Australia, expansion of Penfolds winery operations in France, refurbishment of the Beaulieu Vineyard brand home in Napa Valley and the investment in the No/Low alcohol production facility in South Australia
- Ongoing expectation for maintenance and replacement capex of approximately \$100m, with up to \$50m of growth investment expected in F26, including completion of the Beaulieu Vineyard brand home refurbishment

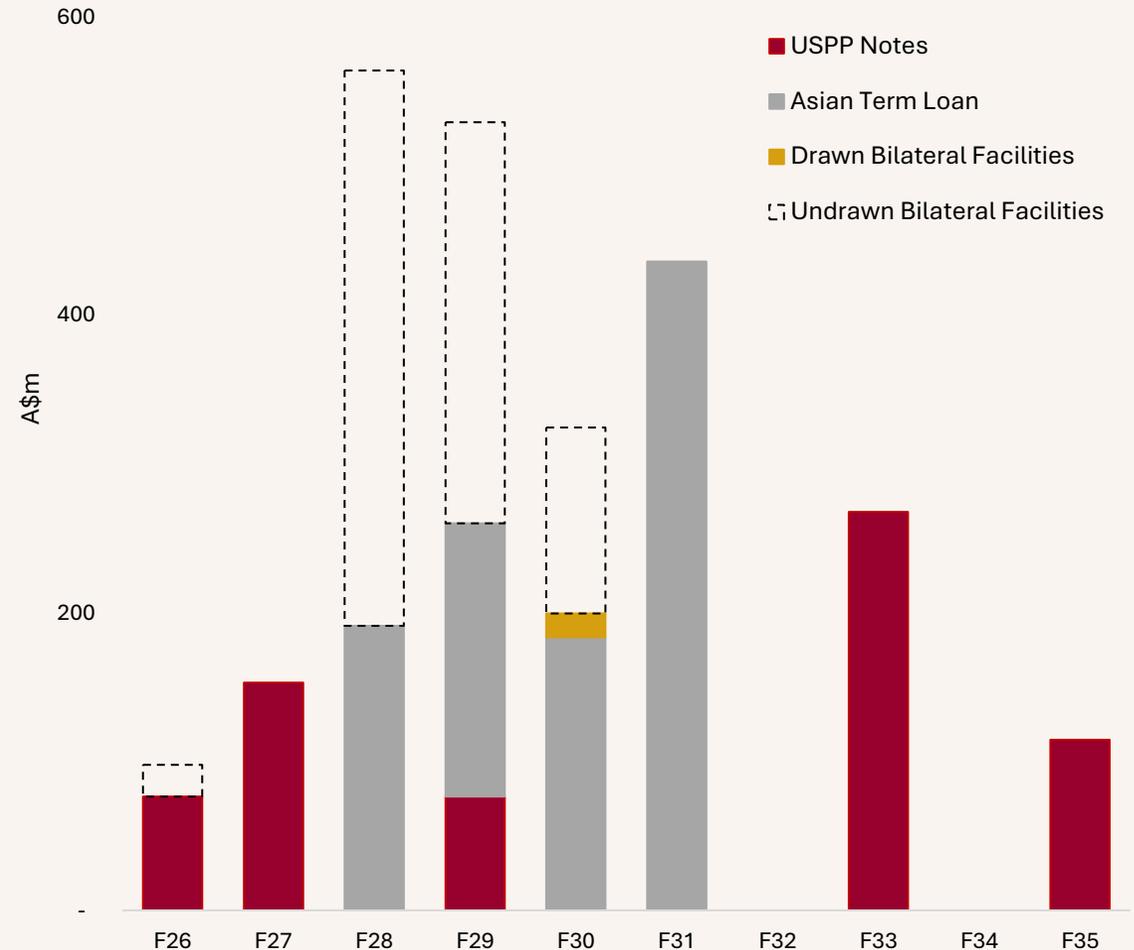
Capital Management



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- Investment grade capital structure remains a key financial strength:
 - Net Debt / EBITDAS 1.9x at F25 (down 0.1x) and back within the target 1.5–2.0x ‘through the cycle’ range
 - Total available liquidity \$1.2bn, comprising cash and undrawn committed debt facilities
 - Weighted average duration of debt commitments 4.3 years
- Supporting shareholder returns is a key capital allocation priority in F26:
 - F25 final dividend 20 cents per share, with full year dividend of 40 cents per share reflecting a payout ratio of 69%, at the upper end of the target range¹
 - On-market share buyback of up to \$200m announced for completion through F26

Debt maturity profile²



¹ TWE targets a dividend payout ratio of 55–70% of NPAT, pre SGARA and Material Items
² Post refinancing of bilateral debt facilities which was completed in August 2025

On-market share buyback



- On-market share buyback of up to \$200m in F26
- 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 buyback will be completed progressively throughout F26 in accordance with TWE's longstanding capital management framework:
 - To be funded from existing, available liquidity
 - Leverage expected to be maintained 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



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Divisional performance



Penfolds



Strong growth led by return of Australian COO to China, in line with expectations

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	F25	Reported Currency		Constant Currency	
		F24	%	F24	%
Volume (m 9Le)	2.9	3.0	(4.0)%	3.0	(4.0)%
NSR (A\$m)	1,073.9	1,000.5	7.3%	1,006.0	6.8%
ANZ	224.9	255.8	(12.1)%	255.8	(12.1)%
Asia	749.6	629.6	19.1%	631.8	18.6%
Americas	35.8	48.2	(25.7)%	49.1	(27.0)%
EMEA	63.6	66.9	(4.9)%	69.3	(8.2)%
NSR per case (A\$)	370.7	331.7	11.8%	333.5	11.2%
EBITS (A\$m)	477.0	421.3	13.2%	419.2	13.8%
EBITS margin (%)	44.4%	42.1%	2.3ppts	41.7%	2.7ppts

Performance summary¹

- EBITs increased 13.8% and EBITs margin increased 2.7ppts to 44.4%:
 - Strong growth in Bin & Icon shipments to China as part of the return of the Australian COO portfolio to that market, offset by lower shipments in other key markets, as allocations were managed in the period to support China growth
 - Entry-level shipments were lower versus the pcp when the Australian COO portfolio was initially shipped to China in 4Q24 to re-establish distribution following the removal of tariffs
 - Improved NSR per case reflects portfolio mix and the benefits of price increases across the Bin & Icon portfolio
- Outside of China, depletions growth continued across other key markets in Asia (up 18% versus the pcp), in ANZ (up 4%) and in EMEA (up 11%); in Asia ex-China, customer inventory holdings are below historic levels and expected to support the delivery of Penfolds growth expectations in F26

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

China Update



One year on from the return of the Australian COO portfolio to China

Market conditions

- China wine category value growth in F25 versus the pcp; offline retail¹ (4.9)%, e-commerce +15.9%²
- Luxury wine (RMB 150+) driving category growth, with offline retail¹ and e-commerce²: +5.4% and +47.5% respectively versus the pcp
- Since June there has been a shift in alcohol consumption behaviour as preferences and occasions evolve from large-scale banqueting to smaller scale business and lifestyle-oriented occasions

Brand health

- Penfolds has restored its position as a leader in the China wine market, with a share of 7.3% and 13.3% respectively in offline retail¹ and e-commerce²
- Penfolds is the clear leader in Luxury wine in China, including the #1 for Australian and US COO and #2 for French COO²
- Penfolds China Demand Power increased to 11.3 (from 9.5 in the pcp) and Pricing Power increased to 108.5 (from 106.4)³

Distribution expansion

- Further progress throughout 2H25 in expansion of national distribution network, with Penfolds core portfolio now in approximately 12,000 outlets across liquor store, retail and on-premise channels
- Distributor management framework in place, driving performance, compliance and supporting the health of the value chain

Depletion trends

- Portfolio depletions (value) ahead of F19 and F20, with some softness in depletions trends observed across the portfolio in June and July as a result of the consumption occasion shifts
- Adaptation of activation and allocation plans as required in response to recent occasion shifts, with flexibility provided through Penfolds global sales model

Pricing trends

- Below market pricing still visible in e-commerce channels, due to parallel sourced product
- Initiatives have been put in place to mitigate, including allocation and revenue management

¹ Nielsen, June 2025

² Smart Path, June 2025

³ Kantar Brand Health Tracker, July 2025

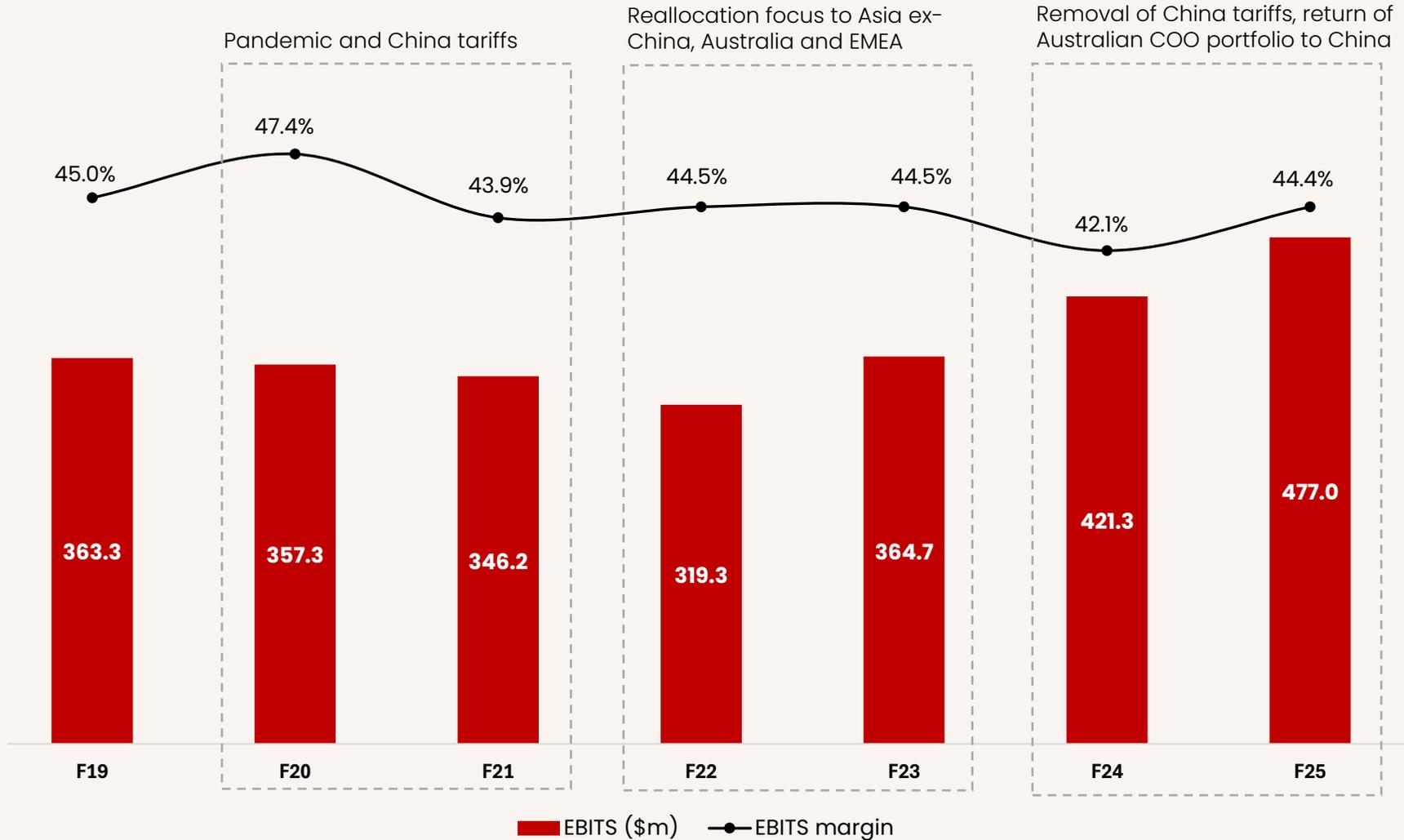
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Penfolds



A proven track record of consistency and growth through periods of significant change

Penfolds EBITs and EBITs margin performance (F19-25)



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Penfolds



Continuing to build Penfolds brand strength, globally, as measured by Kantar¹

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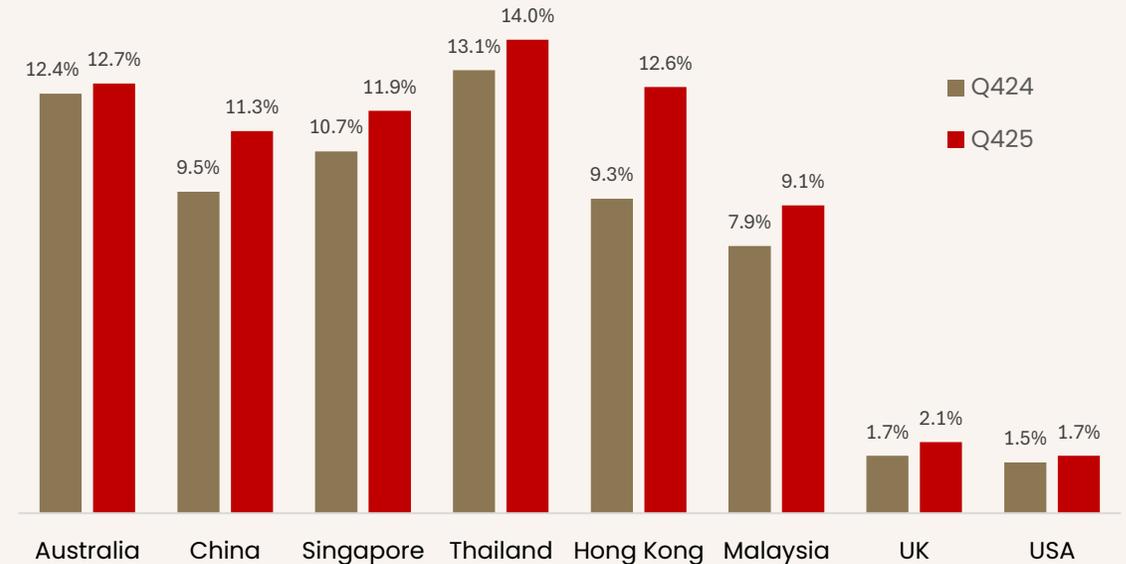
Over the past year, Penfolds has achieved significant gains in its Demand Power across key markets:

- Strengthening Demand Power, which has a high correlation with market share, reflects Penfolds continuous and consistent focus on brand building and driving deep consumer connection
- Supports Penfolds global pricing model which is focused on maintaining premium positioning, protecting margins and delivering sustainable value for partners

These brand fundamentals provide a strong foundation for future growth, underpinning our confidence in Penfolds' ability to scale globally and deliver enduring value for TWE

Demand Power

A measure of a brand's inherent market strength—how much share it could command if all brands were equally priced and distributed



Treasury Americas



Growth driven by DAOU, moderated by weaker category trends through 2H25

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	F25	Reported Currency		Constant Currency	
		F24	%	F24	%
Volume (m 9Le)	6.3	6.0	5.5%	6.0	5.5%
NSR (A\$m)	1,170.7	1,002.3	16.8%	1,016.7	15.1%
ANZ	-	-	-	-	-
Asia	-	-	-	-	-
Americas	1,170.7	1,002.3	16.8%	1,016.7	15.1%
EMEA	-	-	-	-	-
NSR per case (A\$)	184.9	167.0	10.7%	169.4	9.2%
EBITS (A\$m)	308.6	230.5	33.9%	234.0	31.9%
EBITS margin (%)	26.4%	23.0%	3.4ppts	23.0%	3.3ppts

Performance summary¹

- EBITs increased 31.9% and EBITs margin increased 3.3ppts to 26.4%:
 - Top-line growth driven by the Luxury portfolio, with a full year contribution from DAOU (NSR up 8.2% versus the pcp²) and continued growth from Frank Family Vineyards (NSR up 3.4%), partly offset by declines across other key Luxury brands (NSR down 9.5%)
 - Premium portfolio NSR declined 6.6%, driven by 19 Crimes and partly offset by continued strong growth for Matua
 - On an organic basis, volume declined 6.6% and NSR declined 4.9%
 - Shipments exceeded depletions 0.4m cases for the Luxury portfolio (0.2m cases California), driven by DAOU, and 0.2m cases for the Premium portfolio
- In F25, Treasury Americas consolidated its position as the leading Luxury wine supplier in the US, with a 12% share³

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

² DAOU F25 volume 1.2m 9Le, NSR \$359.8m; NSR growth based on F24 DAOU metrics disclosed in August 2024

³ Circana Market Advantage MULO+ with convenience, still wine-segment, US\$20+, 52 weeks ending 9 June 2025

DAOU

Progress against acquisition business case

Base business plan

Top-line: deliver average low double-digit NSR growth over the medium-term

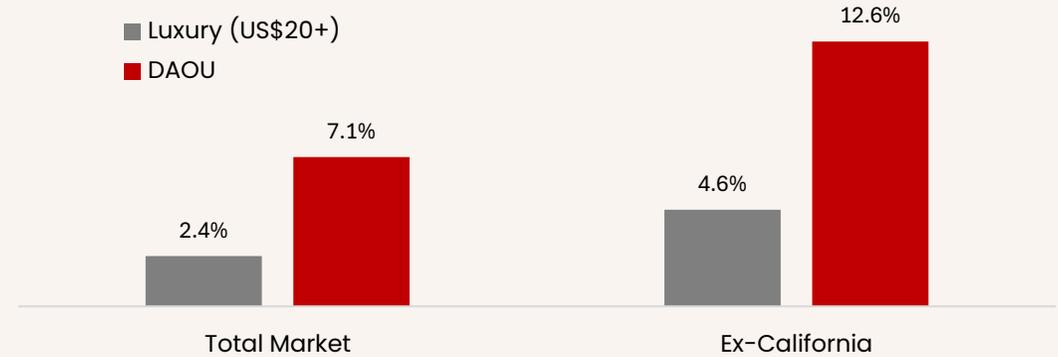
- NSR grew 8.2%³ in F25, with top-line performance impacted by lower near-term trends in the US wine market; NSR growth expected to remain below the medium-term target in F26
- DAOU continues to strengthen its position within the US Luxury wine market¹:
 - DAOU is now the number one Luxury wine brand in the US, with DAOU Discovery the number one Luxury Cabernet
 - Since acquisition, DAOU has achieved value growth approximately 3x that of the Luxury wine market
 - Category weighted distribution has expanded to 76.6, +4.1 ppts since acquisition, the highest increase amongst the top-20 US Luxury wine brands over the period and positioning DAOU well for continued growth

Cost base: deliver full run rate synergies of US\$20m+

- Production and overhead cost synergies from the acquisition increased to approximately US\$35m (announced Feb-25):
 - US\$12m realised in F25, increasing to US\$30m in F26
 - From F26, synergy realisation will be split between Treasury Americas (~60%) and Treasury Collective (~40%)

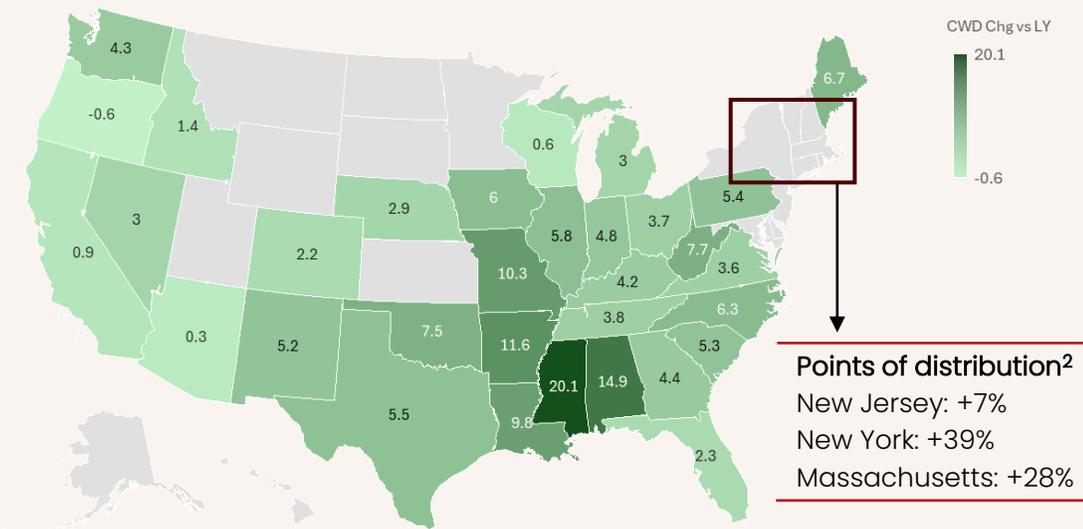


DAOU value growth versus US Luxury wine market since acquisition (Circana)¹



DAOU distribution expansion progress

Category weighted distribution growth (Circana)¹



¹ Circana Market Advantage MULO+ with convenience; Still-wine segment; January 2024 to June 2025 (note only represents sell-through in participating off-premise outlets).

States shaded grey are non-reporting markets for CWD purposes

² ViP TWE iDIG January 2024-June 2025

³ DAOU F25 volume 1.3m 9Le, NSR \$359.8m. NSR growth based on F24 DAOU metrics as disclosed August 2024 including results prior to acquisition

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Treasury Premium Brands

Cost improvement supporting 2H25 performance



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	F25	Reported Currency		Constant Currency	
		F24	%	F24	%
Volume (m 9Le)	12.1	12.9	(6.3)%	12.9	(6.3)%
NSR (A\$m)	693.5	737.0	(5.9)%	747.4	(7.2)%
ANZ	332.2	345.7	(3.9)%	345.5	(3.9)%
Asia	50.6	49.4	2.4%	49.7	1.9%
Americas	23.2	27.0	(14.1)%	26.5	(12.4)%
EMEA	287.5	314.9	(8.7)%	325.7	(11.7)%
NSR per case (A\$)	57.5	57.3	0.4%	58.1	(1.0)%
EBITS (A\$m)	55.1	76.0	(27.6)%	80.7	(31.8)%
EBITS margin (%)	7.9%	10.3%	(2.4)ppts	10.8%	(2.9)ppts

Performance summary¹

- EBITs declined 31.8% and EBITs margin declined 2.9ppts to 7.9%:
 - Top-line performance reflects Commercial and Premium portfolio declines in EMEA and Australia, which moderated in 2H25 with division NSR declining 5.7% versus the pcp
 - Continued positive momentum in several key brands, including Squealing Pig and Rawson's Retreat, which achieved NSR growth in the year
- Improvement in 2H25 cost and margin performance saw EBITs improve 7.2% in the period versus the pcp on a reported currency basis

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



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Outlook & Summary

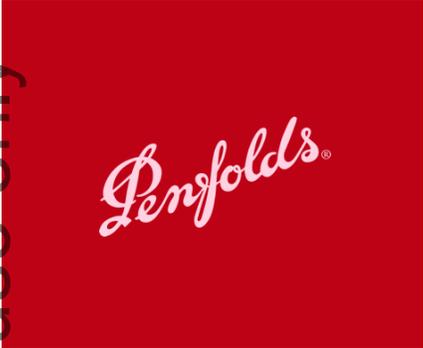


F26 Expectations



TWE expects to deliver another year of EBITs growth in F26

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- Low to mid double-digit EBITs growth expected, driven by increased Bin & Icon portfolio availability from 4Q26 and continued positive momentum throughout a number of markets in Asia
 - EBITs delivery is expected to be weighted to the second half, approximately 55%, reflecting a similar profile to F24
 - EBITs margin is expected to be approximately 44%
- For F27, Penfolds continues to target EBITs growth of approximately 15%



- The net financial impact from the Californian distribution changes remains uncertain. However at this point in time, TWE expects an adverse impact to operating plan NSR of approximately \$50m as a result of these changes, with the outlook for modest EBITs growth contingent on mitigating the impact of reduced shipments in California through exit negotiations with RNDC



- Top-line decline expected to moderate, on the path to stabilisation, with continued growth from the priority brand portfolio expected to partially mitigate continued declines in the Commercial portfolio. The impact to EBITs from the California distribution change is expected to be modest

Summary



- In F25, TWE delivered growth against economic and category headwinds in a number of markets, enabled by the Luxury-led focus

Penfolds delivered to expectations in F25, led by the return to China for the Australian COO portfolio, and now turns its focus to building on the momentum in a number of markets across the globe

DAOU continues to strengthen its position and outperform the US Luxury wine market, with a clear priority within Treasury Americas to grow distribution and availability across the portfolio

Treasury Collective's objective will be to deliver stability and support TWE's Luxury-led focus, with work towards optimisation and separation of its cost and asset base continuing

The Luxury wine segment remains attractive and TWE is well positioned to deliver growth over the long-term

In F26, TWE expects to deliver another year of EBITs growth

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Supplementary Information



Impact of Foreign Currency & Hedging



F25 EBITs constant currency impact

Currency	CFX Impact (A\$m)		
	Underlying	Hedging ¹	Total
AUD/USD and AUD/GBP	12.1	(2.6)	9.5
Net other currencies	(3.3)	0.0	(3.3)
F25	8.8	(2.6)	6.2
AUD/USD and AUD/GBP	19.8	(2.6)	17.2
Net other currencies	(1.9)	0.2	(1.7)
F24	17.9	(2.4)	15.5

F26 EBITs sensitivity and risk management

Currency Pair	Primary Exposure	Movement	FY26 EBITs Sensitivity (A\$m)
AUD/USD	COGS, EBITs	+ 1%	(3.8)
AUD/GBP	COGS, EBITs	+ 1%	(1.1)
CAD/USD	NSR	+ 1%	0.2
EUR/GBP	NSR, COGS	+ 1%	0.6

- \$6.2m favourable constant currency impact (comprising transaction and translation impacts)
- TWE has a diversified portfolio of currency exposures where production cost currencies and revenue generating currencies are not matched
 - \$6.2m favourable impact from depreciation of the AUD relative to the USD and \$5.9m favourable impact from AUD against GBP. Partially offsetting this was \$3.3m adverse impact reflecting movements in TWE's other key currency exposures²
 - \$2.6m relative unfavourable impact from hedging in F25 versus the prior period

- The sensitivity of EBITs to a 1% change in primary cost and revenue currencies is shown in the table (which excludes the potential impact of currency hedging)
- TWE maintains an active foreign exchange risk management strategy, focused on the transactional exposures associated with the Commercial and Premium price segments:
 - AUD/GBP 65% of F26 exposure protected against appreciation of the exchange rate above 0.52, with an effective rate³ of 0.51
 - AUD/USD: 70% of F26 exposure protected against appreciation of the exchange rate above 0.68, with an effective rate³ of 0.65

1. CFX hedging impact relative to the prior year

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

3. Effective rate represents FX forwards and FX options expected to be exercised based off the closing June spot rate

New Operating Model - Historic financials



Treasury Americas

	1H24	2H24	F24	1H25	2H25	F25	% var.
Volume (m 9Le)	0.4	0.8	1.3	1.1	0.8	1.9	52.8%
NSR (A\$m)	212.1	320.0	532.1	395.4	334.3	729.7	37.1%
<i>NSR per case (A\$)</i>	<i>508.1</i>	<i>382.5</i>	<i>424.3</i>	<i>376.2</i>	<i>386.4</i>	<i>380.8</i>	<i>(10.3)%</i>
EBITS (A\$m)	49.0	92.4	141.4	120.9	112.5	233.4	65.1%
<i>EBITS margin (%)</i>	<i>23.1</i>	<i>28.9</i>	<i>26.6</i>	<i>30.6</i>	<i>33.6</i>	<i>32.0</i>	<i>5.4ppts</i>

Treasury Collective

	1H24	2H24	F24	1H25	2H25	F25	% var.
Volume (m 9Le)	9.1	8.5	17.6	8.7	7.8	16.5	(6.5)%
NSR (A\$m)	624.1	582.4	1,207.0	591.4	543.3	1,134.7	(6.0)%
<i>NSR per case (A\$)</i>	<i>68.6</i>	<i>68.5</i>	<i>68.6</i>	<i>68.1</i>	<i>69.8</i>	<i>68.9</i>	<i>0.4%</i>
EBITS (A\$m)	89.9	75.4	165.3	57.5	72.9	130.4	(21.1)%
<i>EBITS margin (%)</i>	<i>14.4</i>	<i>12.9</i>	<i>13.7</i>	<i>9.7</i>	<i>13.4</i>	<i>11.5</i>	<i>(2.2)ppts</i>

Reconciliation of old to new divisional model



Current operating model to 30 June 2025

New operating model from 1 July 2025

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<i>Penfolds</i>		
	F24	F25
Volume (m 9Le)	3.0	2.9
NSR (A\$m)	1,001	1,074
EBITS (A\$m)	421	477

TREASURY AMERICAS		
	F24	F25
Volume (m 9Le)	6.0	6.3
NSR (A\$m)	1,002	1,171
EBITS (A\$m)	231	309

TREASURY PREMIUM BRANDS		
	F24	F25
Volume (m 9Le)	12.9	12.1
NSR (A\$m)	737	694
EBITS (A\$m)	76	55

TREASURY AMERICAS Luxury		
	F24	F25
Volume (m 9Le)	1.3	1.9
NSR (A\$m)	532	730
EBITS (A\$m)	141	233

TREASURY AMERICAS Premium		
	F24	F25
Volume (m 9Le)	4.7	4.4
NSR (A\$m)	470	441
EBITS (A\$m)	89	75

<i>Penfolds</i>		
	F24	F25
Volume (m 9Le)	3.0	2.9
NSR (A\$m)	1,001	1,074
EBITS (A\$m)	421	477

TREASURY AMERICAS		
	F24	F25
Volume (m 9Le)	1.3	1.9
NSR (A\$m)	532	730
EBITS (A\$m)	141	233

TREASURY Collective		
	F24	F25
Volume (m 9Le)	17.6	16.5
NSR (A\$m)	1,207	1,135
EBITS (A\$m)	165	130

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

Reconciliation of key performance measures



Metric (A\$m unless otherwise stated)	Management calculation	F25	F24
EBITS	Net Profit After Tax attributable to shareholders of TWE	436.9	98.9
	Profit / (loss) attributable to non-controlling interests	(0.1)	0.1
	Net profit	436.8	99.0
	Income tax expense (before material items)	183.1	155.4
	Net finance costs (before material items)	109.9	96.6
	Material items (gain) / loss (after tax)	13.9	318.1
	SGARA (gain) / loss (before tax)	26.6	(10.9)
EBITS		770.3	658.1
EBITDAS	EBITS	770.3	658.1
	Depreciation & Amortisation	166.5	155.2
	EBITDAS	936.8	813.3
EPS	Net Profit After Tax attributable to shareholders of TWE	436.9	98.9
	Material items (gain) / loss	7.1	404.2
	Tax on material items expense/(benefit)	6.8	(86.1)
	SGARA (gain) / loss	26.6	(10.9)
	Tax on SGARA (benefit)/expense	(6.9)	1.4
	NPAT (before material items & SGARA)	470.6	407.5
	Weighted average number of shares (millions)	811.4	778.8
EPS (cents)	58.0	52.3	
ROCE	EBITS (LTM)	770.3	716.0
	Net assets	4,801.8	4,610.9
	SGARA in inventory	(40.3)	(43.5)
	Net debt	1,778.9	1,712.5
	Capital employed – Current year	6,540.4	6,279.9
	Net assets (CFX)	4,709.3	4,782.3
	SGARA in inventory (CFX)	(44.3)	(37.8)
	Net debt (CFX)	1,724.1	1,827.1
	Capital employed – Prior year (CFX)	6,389.1	6,281.8
	Average capital employed	6,464.4	6,280.9
ROCE¹	11.9%	11.4%	

1. Like for like comparison between F24 and F25. The ROCE for F24 has been restated from the reported 10.9% to 11.4% to reflect a full year impact of the TPB non-cash impairment that was recognised in F24

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Definitions



9le	9 litre equivalent case
Cash conversion*	Net operating cash flows before financing costs, tax and material items divided by EBITDAS
CFX	Constant foreign exchange rates
COO	Country of origin
CODB*	Cost of doing business. Gross profit less EBITs. Excludes non-cash items as well as tax, the cost of the Group's capital structure and non-operating transactions as a measure of underlying operational costs
COGS*	Cost of goods sold
Commercial wine	Wine that is sold at a retail shelf price below A\$10 (or equivalent) per bottle
EPS*	Earnings per share
EBITDAS*	Earnings before interest, tax, depreciation, amortisation, material items and SGARA
EBITS*	Earnings before interest, tax, material items and SGARA
EBITS margin*	EBITS divided by Net sales revenue
Exchange rates	Average exchange rates used for profit and loss purposes in F25: AUD/USD 0.6477 (F24: AUD/USD 0.6558), AUD/GBP 0.5007 (F24: AUD/GBP 0.5206) Period end exchange rates used for balance sheet items in F25: AUD/USD 0.6534 (F24: AUD/USD 0.6646), AUD/GBP 0.4761 (F24: AUD/GBP 0.5258)
Luxury wine	Wine that is sold at a retail shelf price above A\$30 (or equivalent) per bottle
Material items*	Items of income or expense which have been determined as being sufficiently significant by their size, nature or incidence and are disclosed separately to assist in understanding the Group's financial performance
Net Debt to EBITDAS*	Ratio of Net Debt to EBITDAS, includes capitalised leases per <i>AASB 16 Leases</i>
Net Operating Cashflow*	Operating cash flow before finance costs, tax and material items
NPAT	Net profit after tax
NSR	Net sales revenue
Premium wine	Wine that is sold at a retail shelf price 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