AUSTRALIAN VINTAGE LTD

22 November 2023

ASX ANNOUNCEMENT

AVG AGM ADDRESSES & PRESENTATION

Australian Vintage Limited (**ASX: AVG**) will today address shareholders at its Annual General Meeting to be held as a hybrid meeting, commencing at 2.00pm Sydney Time.

Attached is a copy of the addresses to be delivered by Chairman, Richard Davis, and CEO, Craig Garvin and presentation material.

This information will provide shareholders an update on the company's financial performance and key strategies.

For the purpose of ASX Listing Rule 15.5, Australian Vintage Limited confirms that this document has been authorised for release by the Board of Directors.

ENDS

Further information

Craig Garvin
Chief Executive Officer
02 8345 6377

Adam Rigano
Chief Financial Officer
08 8172 8305

AUSTRALIAN VINTAGE LTD

Chairman's Address – Richard Davis

We are experiencing one of the toughest external operating environments in decades, characterised by:

- low margins;
- Australian wine exports declining by 11% in value;
- aggressive competitor behaviour; and
- significant hyperinflationary costs.

In such an environment, I am proud Australian Vintage has managed to grow market share and hold revenue flat at $258.6 million.

The industry has experienced a lot of media attention in recent months, with Wine Australia data highlighting significant export declines in traditional markets. Europe and North America recorded declines of 13% and 14% respectively, with exports to Asia declining 5% over the prior year and 32% in the last quarter. When coupled with an oversupply of grapes from the prolific 2021 and 2022 vintages, which created 2.8 billion bottles of surplus, triggering unsustainable grape sourcing behaviour in the industry, it is easy to get caught up in potential doom and gloom. The 2023 vintage was one of the lowest in decades, at only 1.3 million tonnes, which will ease some of the oversupply from prior vintages.

It is important at this point that I remind shareholders that the wine industry is cyclical in nature, and we are currently experiencing a trough. Like any cycle, the industry is expected to improve again in future years. When you look at our share price, you can see it is being impacted by adverse industry conditions including high interest rates, global cost hyperinflation, China trade tariffs, excess capacity, grape surplus and irrational competitor pricing behaviour.

Our strategic plan deals with these structural issues including:

- Reducing net debt to minimise the impact of interest rate rises; and
- Reducing controllable costs by $9 million from 2023 to offset hyper inflationary costs.

Australian Vintage's demand is in balance with supply, meaning we are not dealing with a large surplus like many of our competitors. We also believe the current industry conditions provide an opportunity for increasing shareholder returns, leading to our announcement of a strategic review in July.

In the context of irrational competitor behaviour and adverse market conditions, I am pleased that AVG has been able to grow or maintain market share whilst taking price in our key geographies. We have maintained market share in the UK in still wine categories, however we have grown share in the no-and-low category and remain global market leaders in this category. We have grown share in Australia, a highly competitive market, and grown our contribution in emerging markets. Our strategy of putting the consumer at the heart of everything we do is allowing us to recruit new consumers whilst maintaining our existing consumer base.

We are very pleased with the recent government approach to China, and China's agreement to undertake an expedited review of wine import duties. Indirectly, across the industry, we believe that this important market will have a profound effect on the supply and demand balance of the Australian wine industry. AVG has maintained a "be ready" position with our partners in China and are ready to supply once the market re-opens.

Despite the adverse industry challenges, AVG continues to remain profitable, with a sustainable business model that has stood up against significant headwinds.

Our strategic plan is on track. In 2023, we successfully navigated the external market challenges to grow market share, take price, grow our premiumisation and innovation portfolios, whilst absorbing hyperinflationary costs

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of $18 million pre-tax, delivering an underlying net profit after tax and pre SGARA of $4 million. We are finding ways to offset the hyperinflationary impact by taking $9 million in costs out of our business from 2023 that will take affect predominately in the second half. Craig will expand further on this in his CEO address.

Our fundamentals are well placed for the future with continued investment in brands, innovation, premiumisation, and our persistence of high value emerging markets.

Through our actions we expect our underlying EBITDAS and NPATS to improve into 2024, with underlying EBITDAS to be directionally in line with 2022 subject to a normal vintage, foreign exchange and agricultural risk.

We have reduced our net debt down to $48 million, however given hyperinflationary pressures and our focussed intent to reduce net debt further we have suspended the 2023 final dividend.

We have announced a strategic review, supported by Evans and Partners Corporate Advisory, to explore options to unlock further shareholder value, which Craig will elaborate on. However, we do not require a strategic transaction to support our future profitability.

I will now handover to our CEO, Craig Garvin, to provide a further update on 2023 and our priorities and focus for 2024 and beyond.

CEO Address – Craig Garvin

Thank you, Richard. Hello shareholders, it is a pleasure to be here, in my fourth year as CEO, to talk to you about 2023 and some of the key initiatives we are undertaking.

Firstly, a quick recap on 2023. I am confident that our strategic plan is on track despite the adverse trading conditions. Our relentless pursuit to drive pillar brands, innovate, take price and expand geographically sets us up well for future growth.

Given the trading environment, I am encouraged that we have maintained revenue in line with the prior year. We continue to grow market share, take price and improve our mix of higher margin business, driven by innovation and brand growth. Our pillar brand revenue was 78% of our total revenue which is well up from 61% in 2019.

We continue to be the global leaders in the no-and-low segment reflected in our significant increase in product ranging and increased market share, supported by our innovation and market leading technology. Innovation did not exist three years ago and when coupled with premiumisation, 35% of our total margin is from these categories, reflecting the success of our strategic plan. Our innovation is focussed on recruiting new consumers to our business, specifically Gen Z's and Millennials.

Of course, we could not have achieved our result without our dedicated employees, suppliers, growers, and customers. People are our greatest asset. I am extremely pleased that we have continued to improve our lead safety metrics, our employee engagement is at employer of choice levels, and we are providing market leading employee benefits. We have demonstrated that our balanced scorecard approach is working and is setting us apart from our competition.

2023 saw us absorb significant inflationary costs and we have worked hard to realign our business as the low-cost producer. We have not compromised on our strategic plan despite these short term cost pressures. To offset the hyperinflationary costs, we have ensured a $9 million cost out from 2023, which I will provide more information on shortly.

Our continued investment in marketing and the consumer-led approach to brands has resulted in total sales revenue of $258.6 million, in line with the prior year. When most are experiencing significant declines in revenue; this is an extraordinary result, especially as we have been able to take price across our key geographies.

Our focus on premiumisation and innovation, as per our strategic plan, allowed us to absorb $18 million in hyperinflationary costs whilst still generating a profit. Our underlying EBITDAS was $26 million, and our underlying NPATS was $4 million.

In a challenging environment, we took the initiative to reduce our net debt to $48 million, $26 million lower than the prior year, through the sale and leaseback of our commercial vineyards, Coldridge and Grande Junction. This ensured we were able to maintain our strategic plan focus.

Through these actions we have also strengthened our balance sheet with gearing at 17% and leverage at 14%, setting us up well for 2024.

As you can see product innovation is now contributing 15% to our margin that did not exist three years ago, and we expect this trend to continue given our strong innovation pipeline. Importantly our innovation and premiumisation is recruiting new consumers, especially Gen Z's and Millennials, whilst retaining our existing consumer base.

Our innovation has not stopped. We remain global leaders in the no-and-low category launching our new Not Guilty brand and our McGuigan Mid range globally. In the UK we launched these products prior to the duties tax coming into effect in August 23. We have also introduced Sarah Jessica Parker's Sevenly product to the UK shelves. Other innovation such as Sooshi Mango's Johnny Vince and Sam's Vino and The Butcher's Cellar continue to drive high margin growth.

As previously announced, we have entered the drinks and spirits category as a long-term strategic play and Mr Stubbs continues to grow and be profitable. Our recently released premium gins are receiving outstanding awards and disrupting the market. Tempus Two Shiraz Gin received three double golds in a row at San Francisco, Singapore, and New York spirits competition as well as receiving the Masters Medal at the 2023 Gin Masters. In simple terms it's now regarded as the "world's best shiraz gin".

It is important that we do not lose this focus due to short term inflationary pressure.

Here is a montage of some of the innovation we have released over the past year. Recruiting new consumers to our business, whether it is Tempus One, Not Guilty, or pre-made cocktails all of these products are great examples of being on consumer trend.

I am pleased that in 2023 we were able to make significant progress across many ESG initiatives. We have submitted our assessment for B Corp global certification. B-Corp is the most comprehensive whole-of-business global standard. The B in B-Corp stands for "benefit" with certification focussed on how strong the business is with regards to governance, community, environment, employees and customers.

We continue to implement our initiatives including:

- Reducing our greenhouse gas emissions by 6%, on a per unit basis, over the prior year
- Reducing plastic by removing plastic shrink wrap from our pallets and replacing it with recyclable cardboard
- Lightweighting our bottles and continuing to look at further light weighting and consolidation opportunities; and
- Our wineries and vineyards achieved Sustainable Winegrowing Australia certification.

AUSTRALIAN VINTAGE LTD

Our people are our most important asset and we have had a very strong focus on culture, wellbeing and safety over the last few years. Through this focus, we have seen our total recordable injuries frequency rate decrease by 40% over the prior year. We received the Most Improved Gender Equity Award from the Drinks Association, reinforced by recent news that we have been named as an Inclusive Employer for 2023 and 2024 by Diversity Council Australia.

Earlier, the Chairman addressed Wine Australia reporting export declines of 11% over the prior year and the impact the macro-economic conditions are having on our depressed share price. Against this challenging market context, we have continued to take price and grow market share in all our key geographies.

In Australia, Asia and Ireland we have again grown market share. In the UK we are very pleased to be flat with the prior year given the challenges of the UK market and extremely aggressive competition, especially as we took price. This shows the strength of our brands and innovation.

I am also very encouraged by the Australian government negotiations with China. I have spent some time in China with our partners who are also excited to open trading relations again.

Our strategic plan remains our focus in combination with a solid business model, that has stood up against significant inflationary headwinds.

We continue to drive the portfolio harder by ensuring our mix of branded revenue is ~80%. We now add focus on new geographies for those brands.

Our people are our strongest asset, delivering discretionary effort and hence competitive advantage. Our safety statistics have seen considerable year on year improvement and we are recognised as a diverse employer of choice.

We are attracting consumers to our brands and this, combined with strong innovation in a very competitive market, ensures our margin and mix of branded business is healthy moving forward.

Ultimately, this strategy combined with debt reduction translates into a strong balance sheet for the future. Our balanced scorecard approach is working.

I have spoken extensively about the $18 million of hyperinflationary costs that we have absorbed in our 2023 results. This is cyclical and as such we are acting with urgency by taking $9 million in cost out of the business from the prior year, which will predominately impact in the second half.

Whilst there has been some easing of sea freight costs, it has by no means come back to pre-covid levels. Other inflationary costs persist including wages, energy and fuel costs globally.

We now have in place lower cost contracts on dry goods and sea freight. We have implemented light weighting of bottles, corporate cost reductions largely through headcount and value chain efficiencies to achieve our $9 million in year cost out program.

Further, we have been able to reduce our operational costs through the closure of our Hunter Valley Winery. Whilst our operations are very efficient, we continue to look for consolidation opportunities where it makes sense to do so.

As reported in the media, over the last couple of months, you would have seen multiple headlines on the challenges the wine industry is facing. These headlines provide some indications of what is happening. You can see here that all the major wine businesses are feeling the pressures from the adversity impacting the sector.

These headlines indicate refinancing, selling of assets, consolidation and lower margins.

In this environment, Australian Vintage is looking at all opportunities to drive increased value for shareholders. As previously announced, we have appointed Evans and Partners to undertake a strategic review with three key objectives:

1. A comprehensive review of the industry and state of play. You can see from the headlines in the prior slides, the industry is characterised by excess capacity, surplus wine, low margins and hyperinflationary pressures.
2. Australian Vintage within the context of the market dynamics. Whilst we have a robust business and strengthened balance sheet, increasing scale and brand portfolio is seen as an important element to maximising shareholder returns; and
3. Finally, identification of opportunities for rationalisation and consolidation.

We will continue to keep shareholders informed and expect to have a market update at the half year results release.

AVG remains profitable with a sustainable business model standing up against significant headwinds. We are well placed for the future but must deal with cyclical inflation in the short term and reduce debt.

We continue the relentless pursuit of consumer-led innovation, premiumisation, strategic investment in marketing and see significant opportunities in both China and the rest of Asia.

We are the leaders globally in no-and-low and successfully launched our drinks business in 2023. We are looking to expand our drinks business and collaborations globally utilising our strong retail partnerships. We have tremendous assets and innovation capability.

We are expecting our new and emerging markets to represent a higher mix of earnings over the next three years as we shift to a more geographically diverse business. The Middle East and India represent significant business opportunities for Australia with strategic partners appointed in both markets.

We have reduced our net debt, strengthened our balance sheet and we have an ongoing focus on cost reductions. As discussed, we are live with our $9 million cost out program in 2024.

Despite a strong start to the year we expect our first half revenue to be flat, in a highly competitive market, where we expect to gain market share. We expect underlying earnings to improve into 2024 with improved margin, branded mix and cost outs. We have a continued focus on strengthening our balance sheet and reducing net bank debt. These outcomes are subject to a normal vintage, FX and other agricultural risk.

Thank you for listening and continuing to support Australian Vintage. I would like to take this moment to thank our staff, customers, suppliers and growers for their ongoing support as without them our achievements would not be possible.

AUSTRALIAN VINTAGE

ANNUAL GENERAL MEETING
22 NOVEMBER 2023

Board of Directors

Richard Davis
Chairman

Naseema Sparks AM
Non-Executive Director

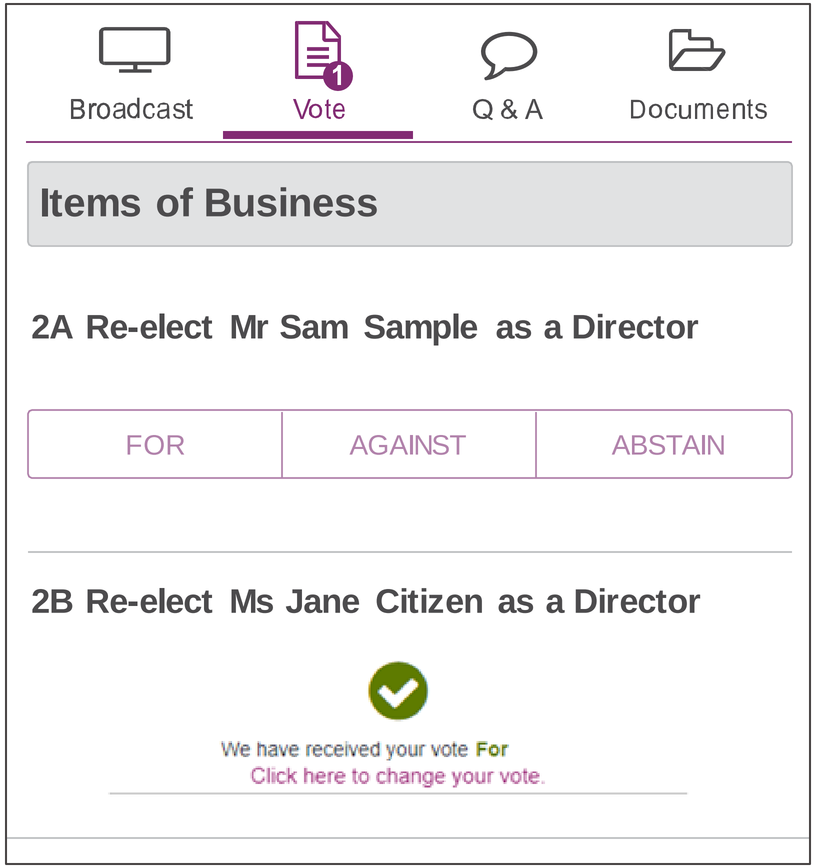
John Davies
Non-Executive Director

Craig Garvin
Executive Director,
Chief Executive Officer

Peter Perrin
Non-Executive Director

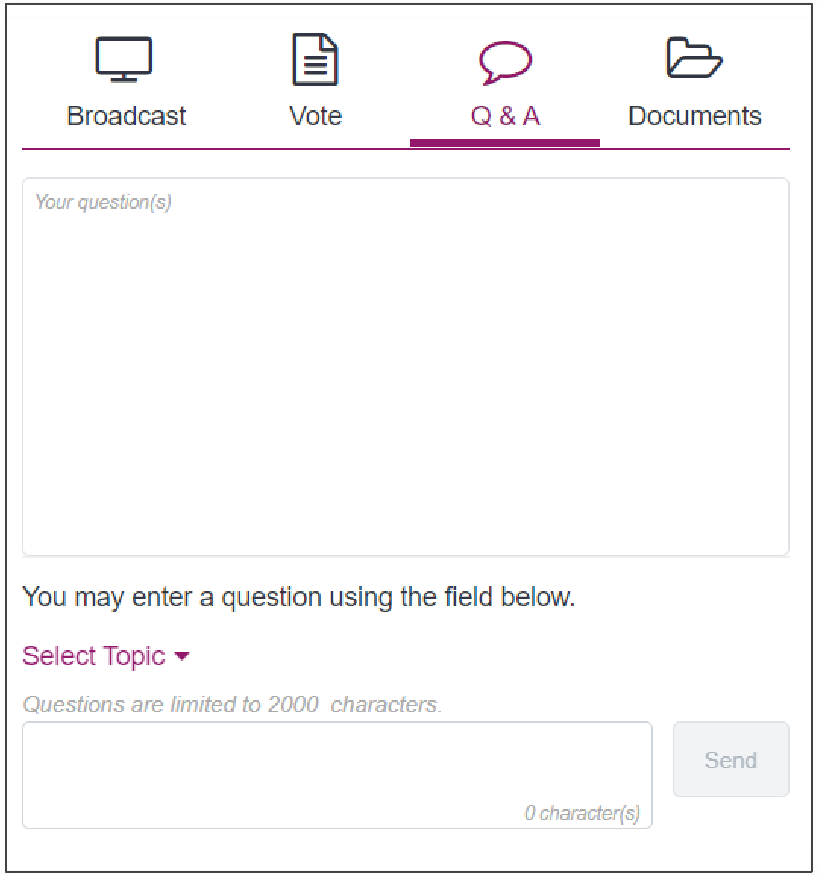
How to vote

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed



How to ask a question

- To ask a written question select the Q & A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and press the send button
- To ask a verbal question follow the instructions below the broadcast window.



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Agenda

1) Chairman's address

2) CEO's address

3) Formal proceedings and shareholder questions

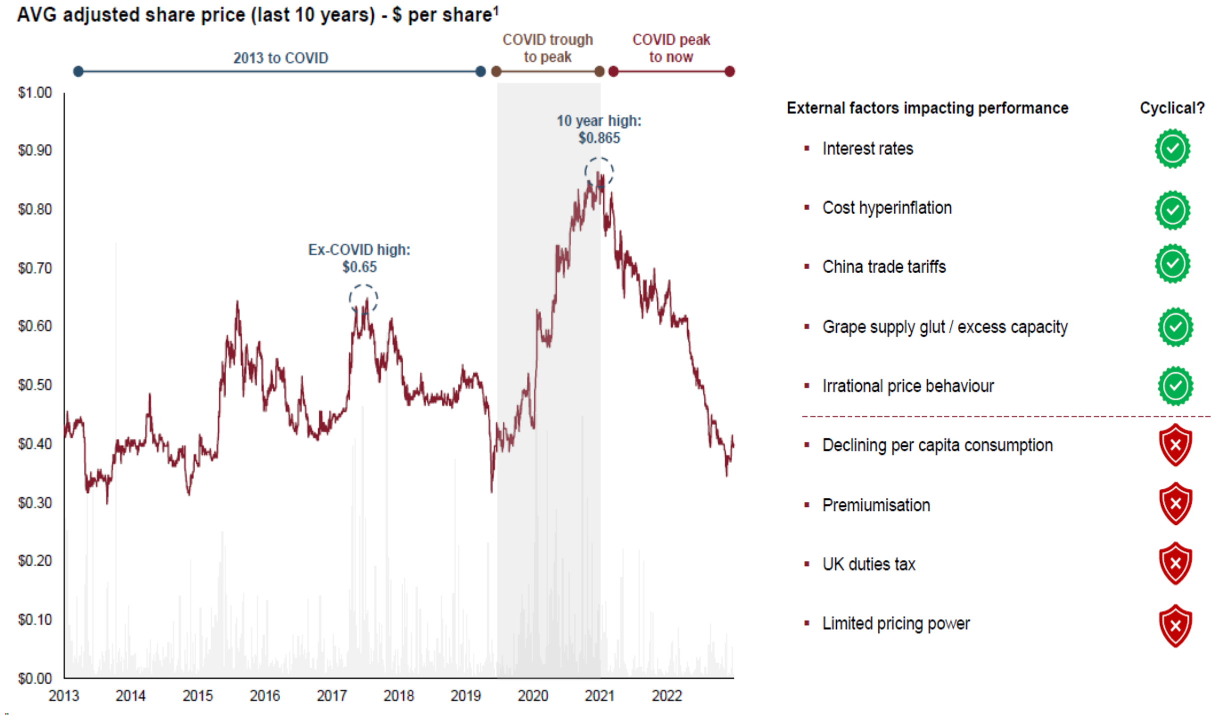
AUSTRALIAN VINTAGE

CHAIRMAN’S ADDRESS

Australian wine industry

AVG growing market share in all key geographies whilst total Australian export sales declining

- Australian export sales decreased 11% to $1.8B, and volume decreased 4% to 604ML, in 12 months* *Wine Australia's latest export report in September 2023
- Declines in value segment in mature markets and prolific 21/22 vintages results in unsustainable grape sourcing and aggressive competitor behaviour
- Wine industry is cyclical with adverse industry conditions
- Share price impacted by adverse conditions notably hyperinflation
- AVG has grown share in UK and Australia and increased contribution in emerging markets
- China expediting review of import duties is a welcome step forward, AVG ready when the market re-opens



AVG fundamentals are sound

AVG continues to remain profitable, with a sustainable business model standing up against significant headwinds

- Strategic plan is on track - continued investment in brands, innovation, premiumisation and emerging markets
- Significant hyperinflation ($18M) absorbed
- Removing $9M of business costs from FY23 to offset
- Supply and demand in balance
- Underlying EBITDAS to be directionally in line with 2022 subject to normal vintage, FX, and agricultural risk
- Final 2023 dividend suspended with focus on further reducing net debt
- Strategic review announced to explore options to unlock further shareholder value through industry opportunities

AUSTRALIAN VINTAGE

CEO'S ADDRESS

Highlights: full year 2023 results

AVG strategic plan on track despite tough trading conditions

- Revenue of **$258.6M** in line with prior year
- AVG continued to win market share, take price and grow the mix of the premium portfolio
- Innovation and premium brands represent over 35% of margin, with revenue from pillar brands at 78%
- Global leader in no-and-low with world leading technology
- Austflavor double digit growth over prior year
- People are our greatest asset with market leading results in diversity, safety and engagement
- High confidence in future performance with $9M cost out from FY23

Highlights: full year 2023 results

Industry characterised by low margins, over supply of wine and aggressive competitor behaviour

Hyperinflation absorbed
$18M
Pre-tax costs largely sea freight and energy costs

EBITDAS (underlying)
$26.1M

EBITS (underlying)
$10.6M

NPATS (underlying)
$4.2M

Net Debt
$48.1M
Reduction of $26M

Net debt/EBITDAS
1.8X
Post AASB16 leases

Gearing
17%
Leverage at 14%

Net Tangible Assets
$0.90
Per share

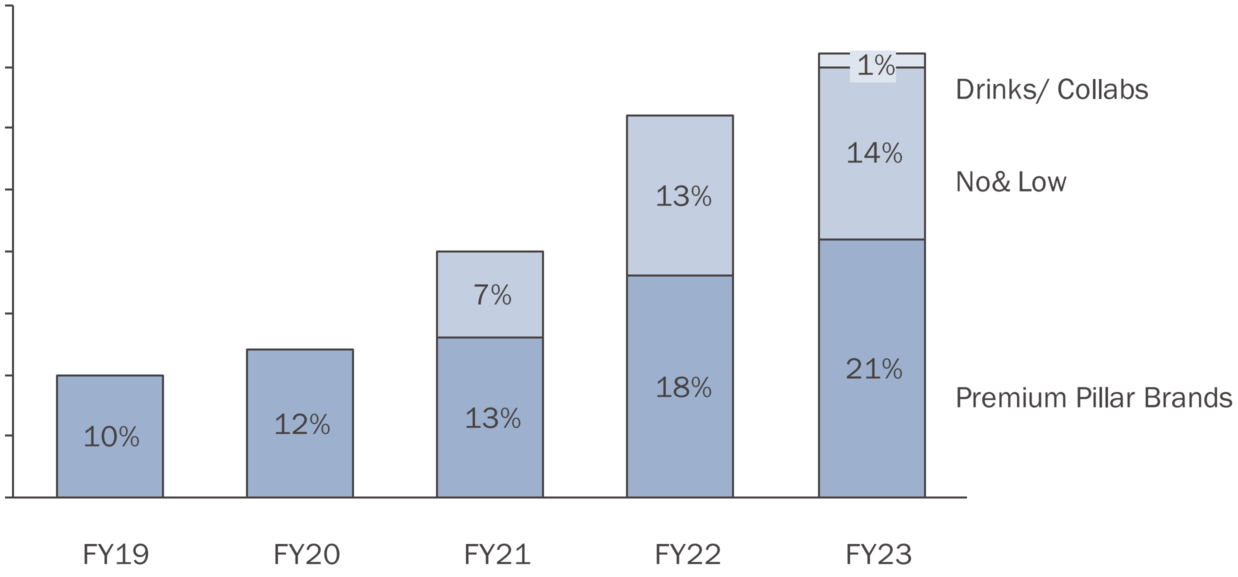
No final dividend declared
Net Debt/ EBITDAS pre AASB16 leases is 3.4 times

Strategic plan driving incremental value, innovation and premiumisation

…now representing over 35% of margin

- Premiumisation of pillar brands represents 15% of revenue and 21% of margin, double the contribution from 2020
- Global leadership in no-and-low category accounts for 10% of revenue and 14% of margin
    - Innovation utilising the upcoming ABV tax in the UK as an opportunity
    - New Not Guilty brand launched globally in 2023 with McGuigan Mid launching in Q2 2024
    - No-and-low grant of $3M being facilitated to drive greater innovation in category (AVG lead role)
- Innovation into drinks and collaborations contributing 1% to the portfolio, however breakeven in the first year
    - Launched Sevenly by SJP, The Butchers Cellar and Sooshi Mango
    - Tempus Two Shiraz Gin won double gold at Singapore, San Fran and New York Spirits and masters medal at Global Gin Masters Awards
    - Nepenthe Hot 100 brand in Australia
- Strategic importance for more diverse and higher margin business, led by consumer needs

Portfolio mix contribution to margin



Recruiting new consumers through innovation

Tempus One

Recruiting Gen Z / Millennials

Not Guilty

Zero-alc solution for younger generation

Mr Stubbs

Staycations, at home convenience

Tempus Two Gin

Premiumisation, disruptive, entry into spirits

Progress in our environmental, social and governance (ESG) strategy

Significant headway made across a range of initiatives

- B Corp impact assessment submitted for global certification
- Total GHG emissions reduction of 6% since 2022, on a per unit basis
- Reduced plastic by removing shrink wrap from pallets and light weighting bottles
- Achieved Sustainable Winegrowing Australia certification
- 40% reduction in lead safety indicators
- Awarded Drinks Association 2023 Most Improved Gender Equity
- Gender pay gap reduced from 9% to 4%
- Partnered with DrinkWise, Community Alcohol Partnerships and The Drinks Trust

Certified B Corporation

Market update: sales in line with expectations

Wine Australia Export Report shows exports down by 11% over prior year, AVG growing or maintaining share in all key geographies

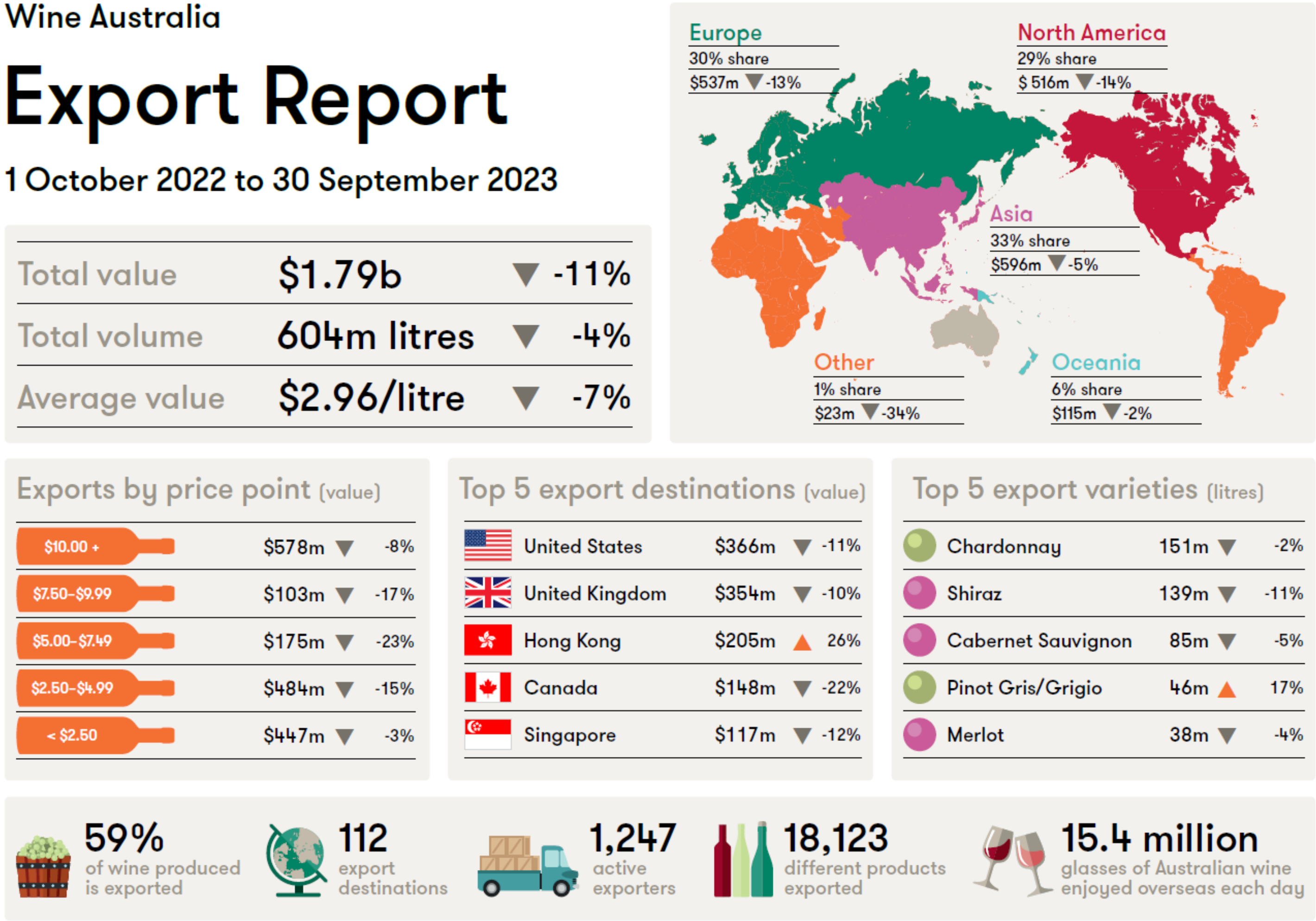
+1pp

Flat

+9pp

Flat

+14pp (Asia)
+24pp (last qtr)



Wine Australia

Export Report

1 October 2022 to 30 September 2023

Total value	$1.79b	▼	-11%
Total volume	604m litres	▼	-4%
Average value	$2.96/litre	▼	-7%

Europe
30% share
$537m ▼ -13%

North America
29% share
$ 516m ▼ -14%

Asia
33% share
$596m ▼ -5%

Other
1% share
$23m ▼ -34%

Oceania
6% share
$115m ▼ -2%

Exports by price point (value)

$10.00 +	$578m	▼	-8%
$7.50–$9.99	$103m	▼	-17%
$5.00–$7.49	$175m	▼	-23%
$2.50–$4.99	$484m	▼	-15%
< $2.50	$447m	▼	-3%

Top 5 export destinations (value)

United States	$366m	▼	-11%
United Kingdom	$354m	▼	-10%
Hong Kong	$205m	▲	26%
Canada	$148m	▼	-22%
Singapore	$117m	▼	-12%

Top 5 export varieties (litres)

Chardonnay	151m	▼	-2%
Shiraz	139m	▼	-11%
Cabernet Sauvignon	85m	▼	-5%
Pinot Gris/Grigio	46m	▲	17%
Merlot	38m	▼	-4%

59% of wine produced is exported

112 export destinations

1,247 active exporters

18,123 different products exported

15.4 million glasses of Australian wine enjoyed overseas each day

Continuing to deliver against our strategic plan

A strategic transaction is not required to support future profitability with strong business fundamentals

Strategic direction		Achieved
Drive the portfolio	✓	Increased pillar brand revenue and improved margin, expanded market offerings
Drive people engagement	✓	Highly engaged workforce, externally recognised for diversity
Drive safety and sustainability	✓	Reduction in TRIFR, significant headway in ESG roadmap, B-Corp submitted for certification, awaiting audit
Drive market share	✓	Improved market share over last three years across all key geographies
Drive margin accretion	✓	Improved normalised gross margin, profitability impacted by hyper-inflationary costs
Drive innovation	✓	Global leader in no-and-low, release of drinks business, enhanced collaborations, Tempus One can spritzer released
Strong balance sheet	✓	Reduced net bank debt, high NTA, strong leverage and gearing

$9M cost out from FY23 program in place

A focus on reducing controllable costs taking full affect in second half, ensuring AVG's earnings improve into FY24

- Sea freight costs decreasing
- Dry goods negotiations completed
- Domestic logistics efficiencies
- Corporate cost reduction largely through headcount
- Operational footprint consolidated further into Buronga Hill Winery with closure of Hunter Valley Winery

Australian Wine Industry

FINANCIAL REVIEW

Australia's winemakers are in the midst of their biggest shake-up

Cheaper wine is losing its flavour with drinkers, forcing owners to sell major labels and undertake strategic reviews.

THE AUSTRALIAN

DATAROOM

Treasury may have mulled sale of commercial wine portfolio

— Street Talk

Global giant Pernod Ricard ready to uncork ANZ wine brands; taps banks

Yellow Tail winemaker Casella Wines profit slumps on currency volatility

Treasury Wine poised to drop labels as cheap wine sales sag

The Sydney Morning Herald

Carlyle Group's Accolade Wines to shed Arras as debt load weighs

Penfolds maker shuts Victoria winery as cheaper wine falls out of favour

— Street Talk

Sip happens! Accolade Wines debt changes hands

BUSINESS NEWS AUSTRALIA

SIMPLY WALL ST

The five-year shareholder returns and company earnings persist lower as Treasury Wine Estates (ASX:TWE) stock falls a further 3.7% in past week

Treasury Wine shares hit new low for 2023 on "challenging" performance outlook

Strategic Review

AVG is looking at all opportunities to drive better shareholder returns

- AVG appointed E&P Corporate Advisory to undertake a strategic review
- Overview of industry
  - Current industry characterised by excess capacity, low margins and hyperinflation
- AVG within that context
  - Robust business model, growing market share and leading innovation
  - Strengthened balance sheet and improving debt, however…
  - Increased scale and brand portfolio are important for best returns
- Identification of opportunities for rationalisation and consolidation
- We will continue to keep shareholders informed and expect to have a market update at the half year results release

Summary and outlook

AVG remains profitable with a sustainable business model standing up against significant headwinds

- Business fundamentals well placed for future
  - Relentless pursuit of consumer-led innovation and premiumisation
  - Continued strategic investment in marketing
  - Upside with China and rest of Asia
- Drinks business and collaborations in place, next step global vs local
- Emerging business in Middle East and India with strategic partners involved
- Hyperinflation easing however, energy costs continue to be impacted by global wars and OPEC supply restrictions, coupled with ongoing interest rate rises
- EBITDAS and NPATS to improve into 2024 from 2023 performance as cost outs take effect
  - Revenue flat with prior year
  - EBITDAS directionally in line with 2022, consistent with consensus, subject to a normal vintage, FX and other agricultural risk
  - Strong balance sheet with further debt reductions

Formal Proceedings

Accounts

To consider and receive the Financial Report, the Directors' Report and the Auditor's Report of the Company for the year ended 30 June 2023

Resolution 1

Re-election of Director – Peter Perrin

To consider and if thought fit, pass the following resolution as an ordinary resolution:

"That Peter Perrin be re-elected as a non-executive director of the Company."

Resolution 2

Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Remuneration Report of the Company for the year ended 30 June 2023 be adopted"

Shareholder Questions

Close of Voting

Proxy Results

Item of Business	Total Votes Lodged	For	Against	Open
Re-election of a Director – Peter Perrin	160,295,182	158,913,146	561,587	820,449
		99.13	**0.35**	**0.52**
Adoption of Remuneration Report	124,765,706	120,882,862	3,303,636	579,208
		96.88	**2.65**	**0.47**

Thank You

AUSTRALIAN VINTAGE