



TREASURY WINE ESTATES

4 June 2026

ASX ANNOUNCEMENT

TWE 2026 Investor Day

Enclosed are the materials to be presented at the Treasury Wine Estates (TWE) 2026 Investor Day. Included within the materials are key updates with respect to the Company's financial outlook, future state brand portfolio, supply chain transformation, and strategic and operational review of the Americas business.

Investor Day Webcast

Treasury Wine Estates will host an investor and analyst webcast commencing at 9:00am AEST on 4 June 2026. A link to register is provided below. A replay of the presentation will also be available on the website www.tweglobal.com from approximately 5:00pm AEST.

Webcast registration

<https://edge.media-server.com/mmc/p/f9h93kjs>

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



INVESTOR
DAY

4 June 2026

Important information

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 2026 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 current changes to US distribution arrangements;
- Changes to TWE's production cost base, including impact of inflation and tariffs/charges;
- Foreign exchange rate impacts, given the global nature of the business;
- Vintage variations; and
- The Company's continuing exposure to geopolitical risks, including the impacts of the Middle East conflict.

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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Presenting Today



Sam Fischer
Chief Executive
Officer



Tom King
Chief Commercial
Officer



Kristy Keyte
Chief Marketing
& Innovation Officer



Jack Wu
Managing Director
Greater China



Ben Dollard
President
Americas



Angus Lilley
Managing Director
ANZ & Europe



Kerrin Petty
Chief Supply &
Sustainability Officer



Justin Pipito
Interim Chief Financial
Officer

Today's agenda

9:00 - 9:30	The future TWE Sam Fischer
9:30 - 9:45	Transforming how we operate Tom King
9:45 - 10:00	Building iconic brands Kristy Keyte
10:00 - 10:45	Q&A
10:45 - 11:15	Morning tea
11:15 - 12:15	Winning in market Jack Wu, Ben Dollard, Angus Lilley, Tom King

12:15 - 1:00	Q&A
1:00 - 2:00	Lunch
2:00 - 2:15	Shaping a future-fit supply chain Kerrin Petty
2:15 - 2:30	Financial outlook Justin Pipito
2:30 - 2:55	Q&A
2:55 - 3:00	Closing comments Sam Fischer

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The Future TWE

Sam Fischer
Chief Executive Officer



ASCENT

We see a bright future for TWE as a more focused, market-centred, simpler and financially strong wine company.

01

Focusing where we'll win

02

Transforming how we operate

03

Shaping a future-fit supply chain

04

Delivering consistent, high-quality financial returns

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01

Focusing where we'll win



Wine will continue to play a meaningful role in the lives of consumers

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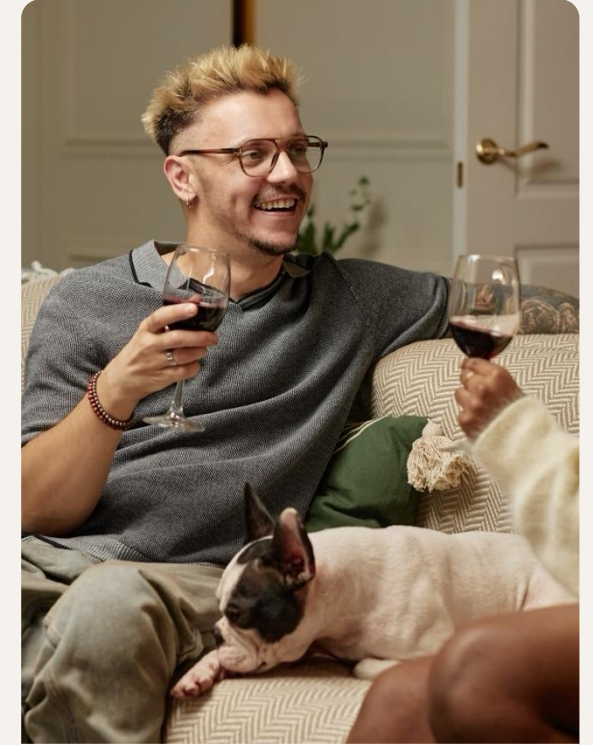
Marking Moments



Human Connection



Food Experiences



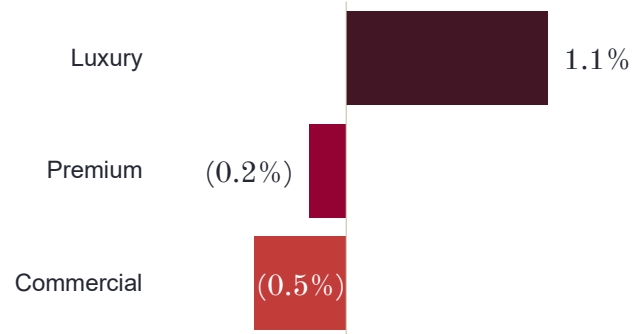
Slowing Down

And key trends provide growth opportunities

Luxury Wine

...remains an attractive segment, driven by premiumisation¹

Global Total Wine Market CAGR by Price Segment, 2025–2030¹

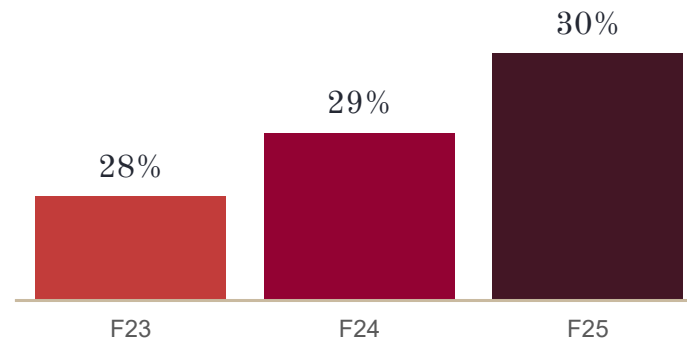


Share of TWE 1H26 NSR: 55%

Lighter Styles

...are expected to accelerate their share gains within the wine category

Lighter varietals share of category²

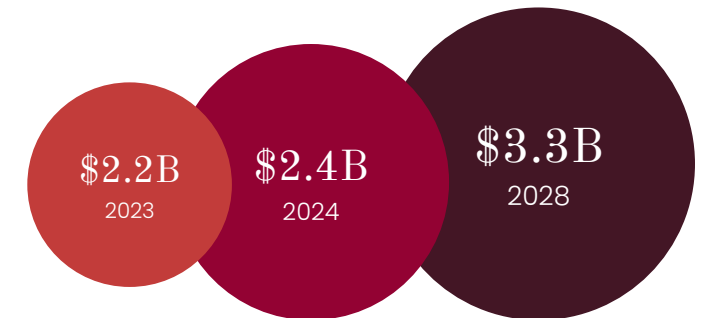


Share of TWE 1H26 NSR: 25%⁴

Better for You

...and moderation presents a meaningful long term growth platform

Global NoLo market growth (USD)³



Share of TWE 1H26 NSR: <1%

1. IWSR May 2026, 2025 Actuals, 2026–30 Forecast
2. Lighter varietals incl. Sauvignon Blanc, Sparkling, Rose & Pinot Noir, UK: NIQ 52 weeks ending 20/04/24, 19/04/25 & 18/04/26, AU: CLG Synergy Market Data, F23, F24 & F25, US: Circana volume sales growth F23 ending 07/02/23, FY24 ending 06/30/24, F25 ending 06/29/25
3. Global Nolo market growth, value USD, IWSR Opportunities in No & Low Alcohol Wine, 2024
4. Based on all white wine, spritz & flavoured wine, sparkling wine and rose (note, different composition to the chart showing the category progression of lighter varietals)

So, we will strengthen our focus on three portfolio pillars

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Luxury Red Wine

Strengthen our position in world-class red wines with enduring brand prestige and margin leadership



Luxury White Wine

Grow our position in high-value, high-growth luxury white categories, expanding our luxury relevance beyond red



Modern Refreshment

Grow our platform for lighter, flavour-led wine experiences – enabling moderation, new occasions, and extending our brands

These styles represent outsized opportunities in our key markets

Modern refreshment



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	Luxury Red	Luxury White	Lighter Styles	Better For You
China	Red blends Cabernet Shiraz	Chardonnay Sauvignon Blanc Champagne	Sauvignon Blanc	
Rest of Asia	Red blends Cabernet Shiraz	Sauvignon Blanc	Sauvignon Blanc	
US	Cabernet Pinot Noir	Chardonnay Sauvignon Blanc	Sauvignon Blanc Pinot Grigio	Low Alcohol
Australia	Cabernet Shiraz Pinot Noir	Chardonnay Sparkling	Sauvignon Blanc Spritz	Low Alcohol
UK	French & Italian COO Varietals	Chardonnay Sauvignon Blanc	Sauvignon Blanc Rose	Low & No Alcohol Rose & Sauvignon Blanc

Segment attractiveness (incremental growth)

Very high

High

Low / no

Each of these brands align to our three portfolio pillars

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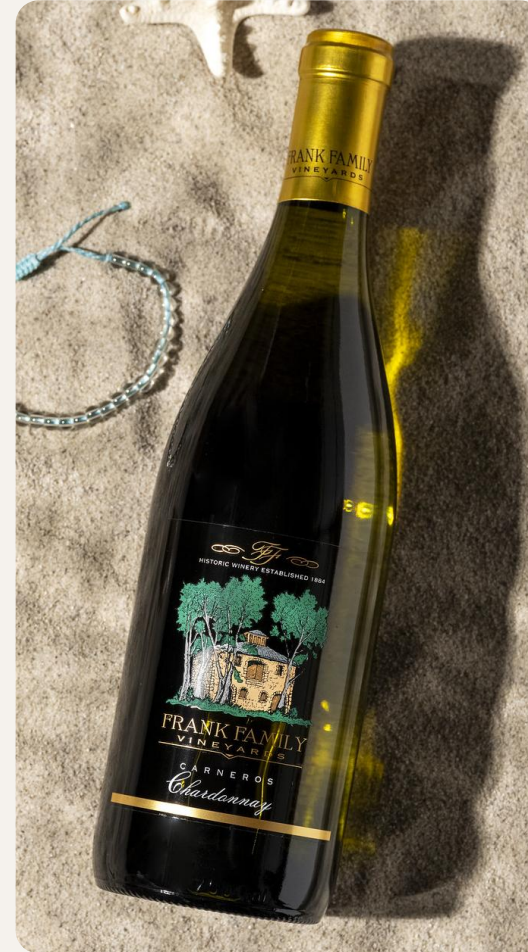
Strengthen our Luxury Red leadership



Each of these brands align to our three portfolio pillars

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Build our position in Luxury Whites



The future-state TWE brand portfolio

Power Brands

Penfolds

DAOU


MATUA



% GLOBAL PORTFOLIO CONTRIBUTION: VOLUME 25% | NSR 54% | GP 72%

Regional Heroes

FRANK FAMILY
VINEYARDS

Beaulieu Vineyard
1900 **BV** 2025

Stags' Leap




PJT


squealing pig

WYNNS
ESTD. 1951

Coldstream Hills



% GLOBAL PORTFOLIO CONTRIBUTION: VOLUME 10% | NSR 14% | GP 10%

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The future-state TWE brand portfolio

Power Brands

Penfolds

DAOU


MATUA

- Largest growth opportunities, strong brand equity and scalable in multiple markets
- Consistent global brand approach
- Majority of investment and resource globally, which will be increased

Regional Heroes

FRANK FAMILY
VINEYARDS

Beaulieu Vineyard
1900 **BV** 2025

Stags' Leap




squealing pig

WYNNS
ESTD. 1951

Coldstream Hills

- Complement Power Brands to drive presence in-market and play an important role for customers
- Brand managed locally in alignment with global marketing approach
- Lower investment and resource relative to Power Brands

We will increase investment and focus behind our Power Brands and Regional Heroes

We will significantly increase our A&P investment rate to ~10% NSR from F28 (up from 8.5% F26e), consistent with global luxury benchmarks

This will be partly funded by progressively reducing investment in non-priority brands

Our Power Brands will receive the majority of investment

	Target rate (% NSR)	Investment Principles
Power Brands	12%	<ul style="list-style-type: none"> Investment designed to scale growth ambition and portfolio role
Regional Heroes	8%	<ul style="list-style-type: none"> Investment level commensurate to the role they play within a region Upweighted investment across majority of brands

Contribution of remaining brands will be carefully managed to meet customer commitments and maintain production scale

Focus and simplification will shape our five-year portfolio rationalisation targets¹

68% → **90%** Power Brands & Regional Heroes as % of Group NSR

Brands **76** → **<30**

IPLs² **1690** → **738**

Non-priority brands will be managed through four alternative pathways over time, with a strong focus on volume transition



Transition

Production and sales progressively reduced in conjunction with supply chain transformation, with imperative to minimise dis-synergies (e.g. Australian commercial brands)



Deploy Tactically

Play a tactical role within a specific market, customer or channel while not detracting from focus (e.g. Rawson's Retreat in China)



Divest

Brands and supporting assets divested to release capital, support deleveraging and improve return on capital



Retire

Production ceased near-term, with inventory run down



02

Transforming how we operate



We are introducing a regionally-led operating model

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Americas

Australia and New Zealand (ANZ) & Europe

Greater China

Emerging markets

Sales

Regional marketing

Commercial strategy



Global supply



Global marketing



Corporate functions

...enabling stronger execution



Clear
accountability



Faster
decision-making



Portfolio shaped
around customers
and consumers

\$100m

p.a. cost
reduction¹



We are also implementing a sharper, more accountable performance culture

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Focus & prioritisation

Faster, more effective decisions



Clear ownership with consequences

Accountability for delivery against clearly defined targets



Data-led performance management

Disciplined execution metrics tracked in real-time; driving greater visibility and faster intervention



Performance-driving incentives

Top performers rewarded; underperformance actively managed

03

Shaping a future-fit supply chain

Our supply chain will be transformed to service our future-state portfolio

Design principles

- Drive agility and efficiency
- Align capacity to long-term demand
- Simplify end-to-end
- Increase cost flexibility
- Protect flexible sourcing and luxury supply
- Improve capital efficiency through divestment of surplus vineyards and wineries

Initiatives will be centred on Australia and the US, and carefully phased over time to align with portfolio evolution and minimise dis-synergies



04

Delivering consistent, high-quality financial returns

We have made significant progress on our key priorities

Regained growth momentum for key brands in key markets

- Penfolds 3Q26 depletions up in all key markets, including +40% in China through CNY¹, with momentum continuing in April
- US luxury depletions up 9% in 3Q26, led by key brands; April/May depletions up 4%

Commenced actions to ensure brand and channel health

- Restricted shipments contributing to parallel import activity in China
- Commenced customer inventory rebalancing in China
- Achieved compensation settlement with RNDC, taking control of California inventory

Progressed Ascent transformation agenda

- Announced reset of management and operating model
- Finalised plans for future-state portfolio and supply chain transformation
- Delivering \$100m cost improvement target

Elevated focus on performance-led culture across TWE

- Sharper, more accountable culture with clear ownership of performance
- Data-led performance management

Decisive action to strengthen balance sheet

- Finalised clear path to returning Leverage to target, below 2.0x, by F28
- Strong support from global lenders, with \$300m new commitments established

Americas Review

- Pursuing a strategic and operational review in the Americas to improve shareholder returns

Update on the Americas

Progress made to date

Depletions returned to growth

RNDC settlement resolved, distribution transitions finalised

Detailed re-assessment of outlook for long-term market demand

Supply chain rationalisation commenced ahead of 2026 vintage

Review learnings

Americas portfolio contains market-leading luxury brands that are well positioned to drive depletions growth over the long-term

Two elements have been identified as challenges to overall operating performance in the region following the softened demand outlook communicated in December:

- Elevated inventory levels from recent vintages, which will be sold over a longer term than previously expected
- Excess supply chain capacity – vineyards, wineries and packaging

TWE is accelerating actions to address supply chain challenges, including potentially restricting vintage intakes, while evaluating options—including a strategic review—to improve returns and long-term shareholder value

Near-term Outlook

Earnings Outlook

- F26 EBITs expected to be in the range of \$480-490m
- F27 EBITs expected to be at least equivalent to F26, with continued focus on rebalancing China and US customer inventory levels

Customer Inventory Rebalancing

- Penfolds China customer inventory cover reduced by ~150k cases in F26, rebalancing to be completed in F27
- Treasury Americas F26 inventory cover stable, with shipments expected to be in line with depletions, rebalancing to be progressed in F27 and completed in F28

Capital Structure

- Leverage expected to peak at 2.9x in F26 and return to target (below 2.0x) by the end of F28
- Deleveraging will be driven by free cash flow, proceeds from divestments and, from F28, earnings improvement

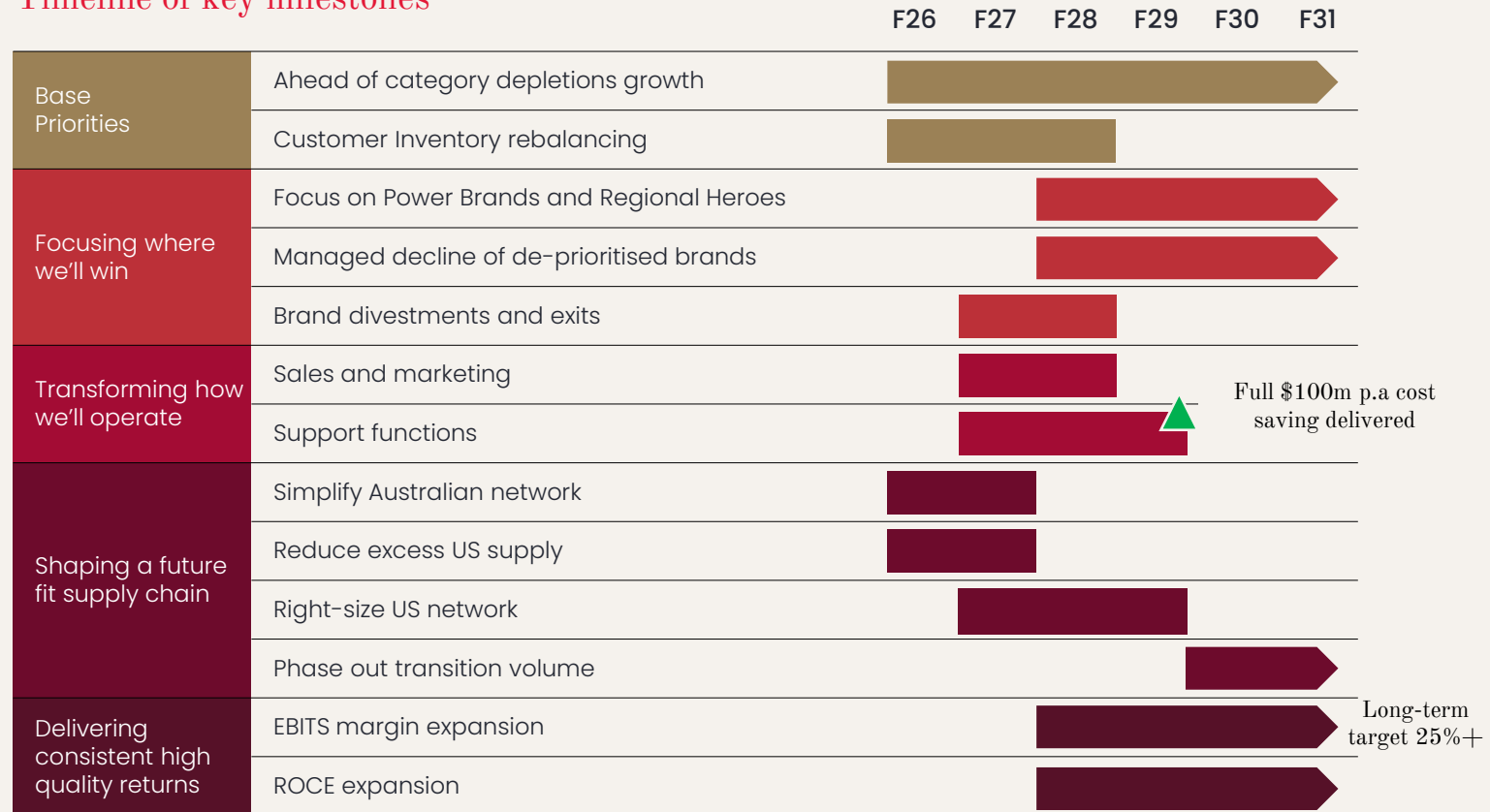


Ascent will be a multi-year transformation of TWE

Key financial outcomes of the transformation period

- **Revenue growth** expected from F28, with customer inventory rebalanced
- Reduced contribution of de-prioritised brands to drive progressive, **managed declines in volume**
- Higher NSR/case from **improved mix**
- **Higher COGS/case** from reduced volume, particularly in the US, partially mitigated by supply chain transformation
- **\$100m p.a. cost improvement**¹
- Strengthened portfolio mix and progressive cost benefits to drive **EBITS margin expansion** to long-term target of 25%+ (F26e ~19%)
- **Significantly improved return on capital**
- One-off **material items**² of \$220-\$260m, with Ascent program expected to be cash positive post divestments

Timeline of key milestones





ASCENT

We see a bright future for TWE as a more focused, market-centred, simpler and financially strong wine company.

01

Focusing where we'll win

Transitioning to a future state portfolio focused on Power Brands and Regional Heroes in most attractive geographies and segments

Step-changed A&P investment to grow brand equity

02

Transforming how we operate

Simplifying and re-shaping TWE around the needs of customers and consumers

Delivering \$100m p.a. in cost reduction¹

Execution and data-led performance management

Championing a more accountable culture

03

Shaping a future-fit supply chain

Transforming our supply model in support of portfolio and operating model objectives

Exiting surplus and underperforming assets

04

Delivering consistent, high-quality financial returns

Focused on sustainable, high-quality earnings growth over the long-term, characterised by:

- Depletions-led top-line growth
- Progressive EBITs margin expansion to long-term target of 25%+
- Significantly improved ROCE
- Strengthened capital structure, returning leverage <2.0x by F28



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Transforming how we operate

Tom King
Chief Commercial Officer

We are driving market centricity whilst step-changing brand building, commercial excellence, tech adoption and performance discipline



Regional
operating model

Decide faster,
drive clear
accountability



Standardised
brand building

Invest with
conviction, build
brands at scale



Commercial
excellence

Simplify and
strengthen
capability and
execution



Digital, data
and AI

Adopt with a
focus on Ascent
priorities



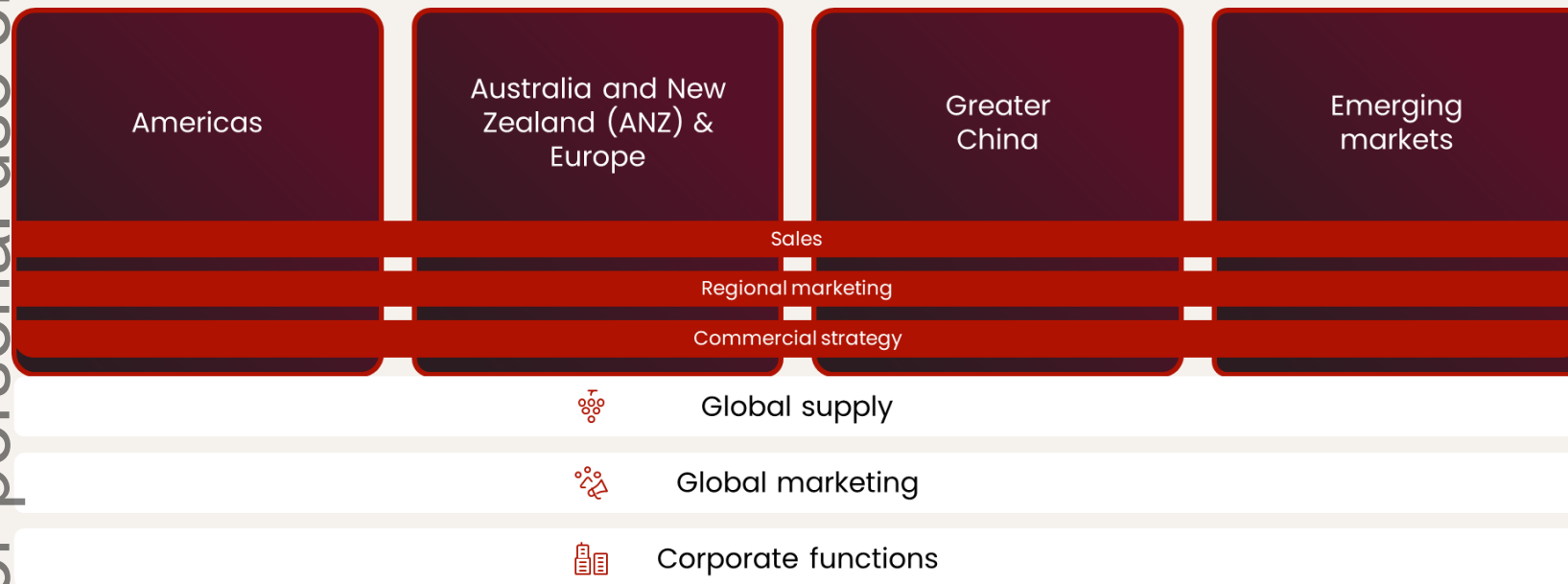
Performance
discipline

Measure success
with disciplined
metrics

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Regional operating model: enabling faster decision-making, driving clear accountability

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Principles guiding operating model design

- Enable flawless in-market execution to drive depletions-led growth
- Right-size our cost and capability model through streamlining structure, removing duplication and process simplification
- Modernize and enhance how we work

Standardised brand building: investing with conviction, building brands at scale



Embedding strategic marketing foundations

Target rate (% NSR)

Power Brands

12%

Regional Heroes

8%

Evolving how we invest



Future-proofing our portfolio with upweighted innovation

Commercial excellence: simplifying and strengthening capability and execution

Execution Discipline

- Protect price, mix and brand equity through consistent long-term focus
- Choose the right RTM and hold partners accountable
- Use data to anticipate and act – not explain after the fact
- Guard execution quality so brands are built, not diluted, in market

Commercial Capability

- Raise the bar on selling, negotiation and commercial judgement
- Business operation complexity to simplicity and clarity



Commercial excellence: simplifying and strengthening capability and execution

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New Commercial Operating System

Performance Metrics & Scorecards

Commercial Operating Rhythms

Decision rights and exceptions

Incentives & Rewards

...Powered by DD&T

Enterprise Accountability

Sets the guardrails, frameworks and non-negotiable standards

Regional Accountability

Execute with full accountability and confidence within those guardrails

Strategy

Long term commercial strategic plan orientated in category and consumer insights

Global Guardrails

Rules and tools codified globally to drive consistency and optimise outcomes

Regional Choices

Regional strategic and commercial accountability for delivering the plan

In-Market Execution

Customer and consumer facing teams deliver best in class in-market execution

Digital, data and AI: adoption focused on Ascent priorities

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Single source of truth for all data, reporting and scorecards

Performance Metrics – Scorecards – Data Governance – Integrated Business Plan (IBP) Facilitation



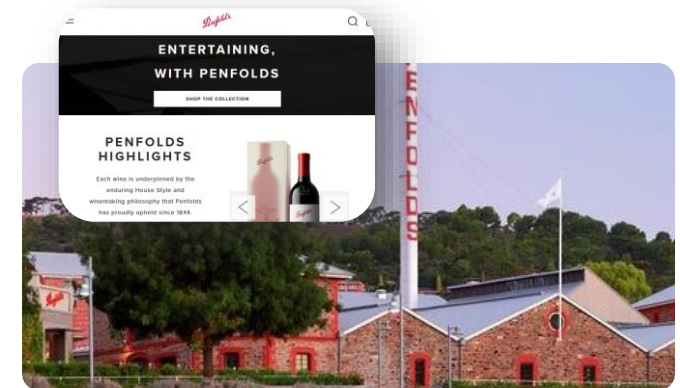
Better sales enablement tools to win with customers and distributors

Salesforce Automation – Predictive Forecasting – Distributor Traceability – Sales Tools, Hunt Lists



Optimised connections with consumers; digitally and physically

Insights – A&P Investment – Content – Omni Channel Capability – Experiences



Performance discipline: measuring success through disciplined metrics

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Key Metrics

 Category	Value Share	Demand Power	Pricing Power	Category Driving Innovation
 Execution	Points of Distribution	Pricing Standards	Campaign Activation	Visibility & Share of Shelf
 Customer	Preferred Partner	JBP Execution	Service Levels	Ranging
 Financial	Depletion-led shipments	Inventory	Cash Cycle Reduction	Margin Accretion

Transforming how we operate



Regional operating model

- Portfolio-aligned Sales & Marketing teams
- Duplication of resources

- Regional-aligned Sales & Marketing teams
- New global operating system enables consistent, efficient and effective execution



Standardised brand building

- Inconsistent standards and methodologies
- Some successes in innovation but not a focus

- Global marketing foundations
- Investment consistency and prioritisation
- Upweighted innovation focus



Commercial excellence

- Varied degrees of joint business planning (JBP)
- Execution-oriented sales team

- Raised bar on selling, negotiation and commercial judgement
- Formalised JBPs with all distributors & retailers



Digital, data and AI

- Beginning AI journey for commercial enablement
- Disjointed data, reporting and scorecards

- Single source of truth for all data and reporting
- Improved commercial enablement and tools leveraging technology and AI capability



Performance discipline

- Inconsistent execution standards
- Various metrics to measure success

- Global rules and tools
- Disciplined and consistent performance metrics

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Building iconic brands

Kristy Keyte

Chief Marketing & Innovation Officer

Unlocking the full potential of our brand portfolio

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We have strong and established brands at TWE.

A clear portfolio strategy has been built around linking these brands to future category growth avenues.

Resulting in a distinct portfolio offering shaped to meet the needs of customers and consumers in key markets around the world.



Creating a unified and disciplined approach to brand building



Standardised brand building

Driving clearer choices, sharper positioning and disciplined execution



Dual innovation system

Driving relevance and growth through a world-class innovation engine



Disciplined investment

Translating step-changed investment into durable brand equity and margin

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Strategic marketing foundations in a Penfolds context

A distinctive and ownable set of marketing foundations serve as a single reference point for how we shape and activate Penfolds globally

Brand Blueprints

Our brand fundamentals that guide who we are and how we show up

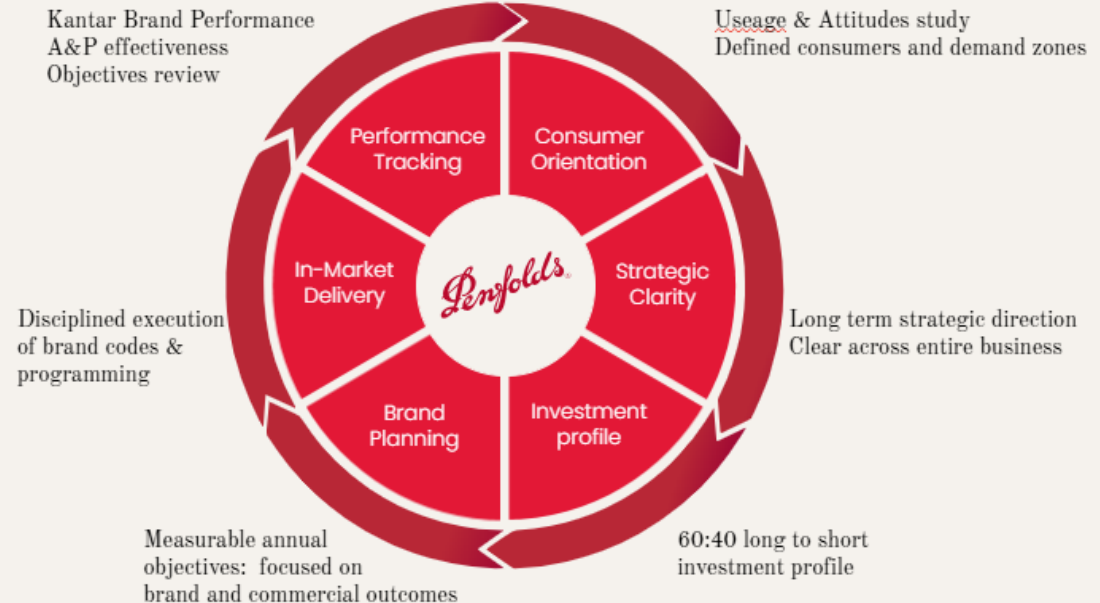
Rigorous Planning

Strategically aligned to win in market

Marketing Effectiveness

An integrated approach spanning consumer understanding, strategy, execution and investment

Beyond tactics: Penfolds marketing effectiveness approach



From strategy to distinctive market expression

Clear marketing foundations translate into consistent, distinctive brand experiences across markets and touchpoints

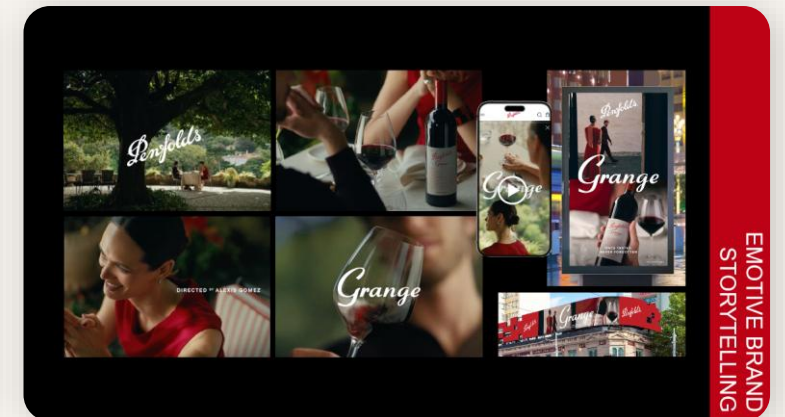
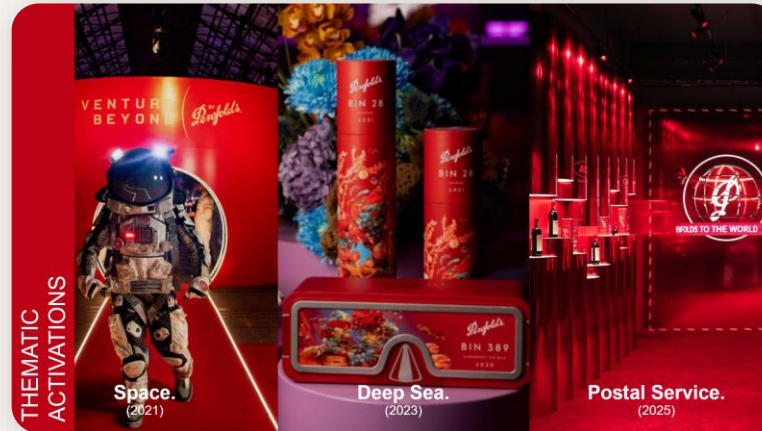
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DNA & Brand Codes

Cultural Position

Brand Thematic

Creative Approach



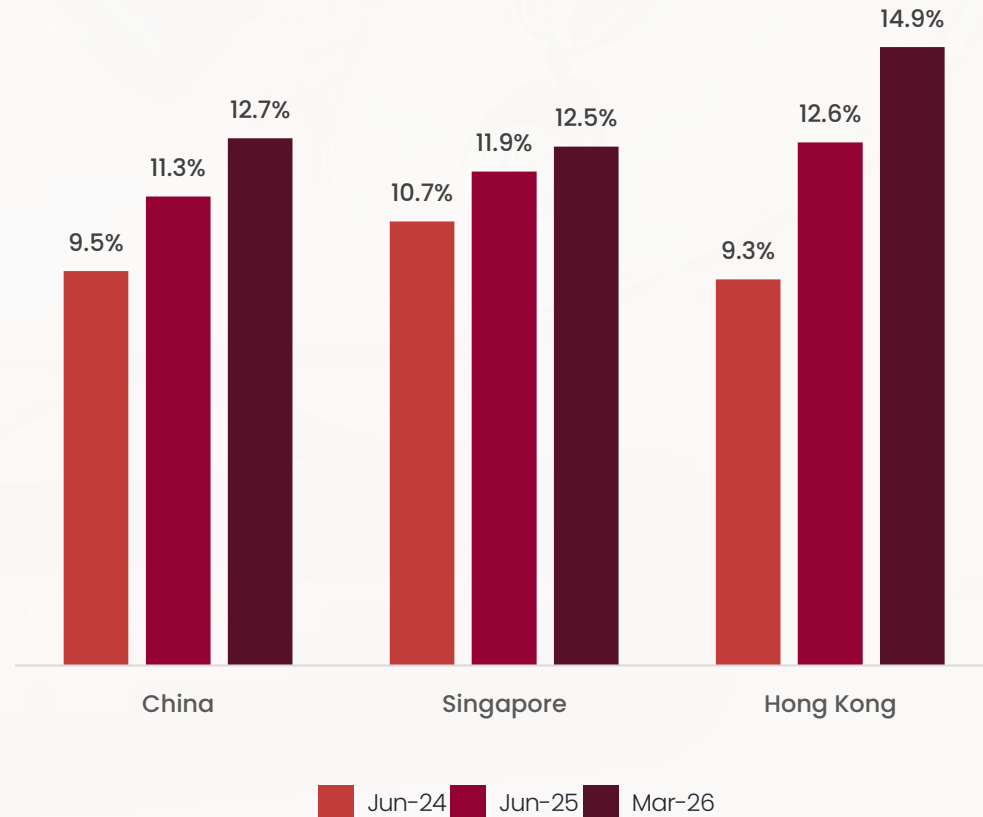
Growing Penfolds brand equity

Consistent brand execution is strengthening Penfolds Demand Power, as measured by Kantar

Demand Power is a measure of a brand's inherent market strength - how much share it could command if all brands were equally priced and distributed

Penfolds consistent focus on brand building and deepening consumer relevance is reflected in strengthening Demand Power across a number of key growth markets, most notably in Asia.

Penfolds Demand Power¹



The role of innovation as a key driver of growth and value creation

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Paint the future, disrupt the category

Get ahead of emerging trends to redefine how and when wine is enjoyed



Drive cultural & generational relevance

Anchor our brands in meaningful moments of connection, gifting and cultural celebrations – biased to next generation



Build brand strength

Leverage Brand DNA. Strengthen desirability, distinctiveness and relevance of Power Brands and Regional Heroes



A dual engine innovation system will build a healthier TWE

Core Innovation

Drive incremental growth in core & growing wine occasions

Line extensions aligned to strategic portfolio pillars. Existing format and capability for TWE.

Deepen value in core brands, driving profit growth over volume

- Mix shift to higher value SKUs
- Margin accretive

Breakthrough Innovation

Create new wine occasions & modern propositions

New formats and wine profiles aligned to meet the needs of the next generation of wine drinkers.

Investing into future growth, scaling new demand pools before optimising margin in time.

- New consumers
- Category expansion
- Incremental topline growth
- Future margin optionality

Limited Release

Boundary pushing drops and collaborations



Gifting

Expand ways to mark moments



Experiences & Tech

Interactive and smart packaging



Formats

Convenience for the modern lifestyle and luxury formats of the future



Refreshment

Modern taste profiles inc flavours & styles



No & Lo Alc

New occasions through balanced no and low alcohol options



Using AI to optimise and accelerate innovation

Use Cases

Consumer Insight
and Market Research

Concept testing

Creative & Content

Loyalty & Personalisation

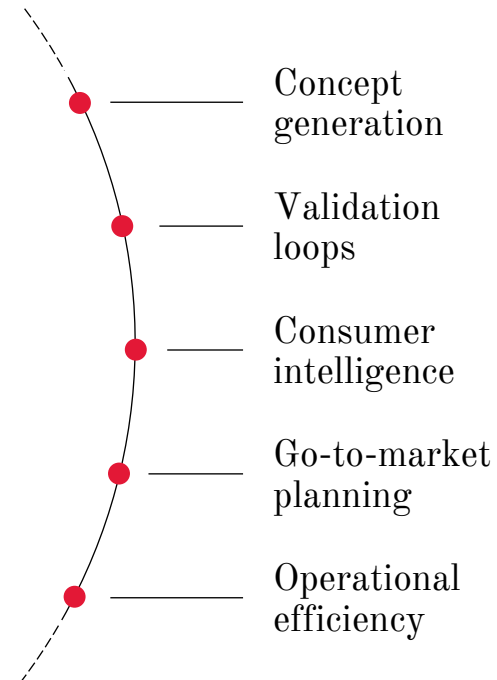
Decision Support

AI in Action



AI-powered innovation

Accelerating and optimising NPD



AI-enabled delivery

Idea to MVP in under 90 days
AI insights engine identified
consumer tension, occasion, and
flavour whitespace early
AI enabled research sped up
delivery of final product

Test, learn, launch

Trial-and-repeat model

Pipeline

Core flavours consumer-validated

Upweighted investment, deployed with discipline

Tiered Investment Architecture (% NSR)

Power Brands at 12%: scaled, globally consistent programs building premium status, cultural relevance and demand power.

Regional Heroes at 8%: disciplined programs aligned to portfolio role and focused high-potential lines allied to consumer needs.

Translating a step-change in investment into brand strength



1. Balance the long and the short. Invest with discipline with a bias to long term



2. Build Demand Power. Strengthen brand equity, desirability and distinctiveness



3. Strengthen Pricing Power. Improve value proposition, reduce price sensitivity



4. Grow consumer base. Broaden reach and relevance of our brands to new consumers and occasions.



5. Be visible, consistently. Excess share of voice over competitors to gain share



6. Measure it. Tied to brand objectives, Kantar demand power, A&P effectiveness and depletions

Each of our Power Brands holds a distinctive position in wine



Penfolds is the pinnacle of modern luxury wine

- A brand defined by heritage, craftsmanship, and innovation
- Scale and reach to influence the category globally
- Shaping how luxury wine is understood, experienced and valued



DAOU has redefined luxury Cabernet

- Has put Paso on the map for cabernet sourcing
- Combined world class winemaking with lifestyle led luxury
- Reimagined luxury cabernet perceptions for a new generation



Matua, the first NZ Sauvignon Blanc

- Has strong associations with refreshment, a key category driver
- Expanded occasions and recruited a new generation of drinkers
- Driven growth through cultural relevance and disciplined innovation

Elevating brand building at TWE

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Standardised brand building

Embedding strategic marketing foundations

- Brand blueprints
- Vigorous planning
- Marketing effectiveness



Dual innovation system

Differentiated approach to breakthrough and core innovation

AI an opportunity to optimise and accelerate



Disciplined investment

Upweighting A&P investment with focus on building equity and growing ROI

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Winning in Market

Jack Wu
Managing Director
Greater China

Ben Dollard
President
Americas

Angus Lilley
Managing Director
ANZ & Europe

Tom King
Chief Commercial
Officer

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Greater China

Jack Wu

Managing Director | Greater China

GREATER CHINA

“Shaping the next era of wine in Greater China; leading the category and winning new occasions”

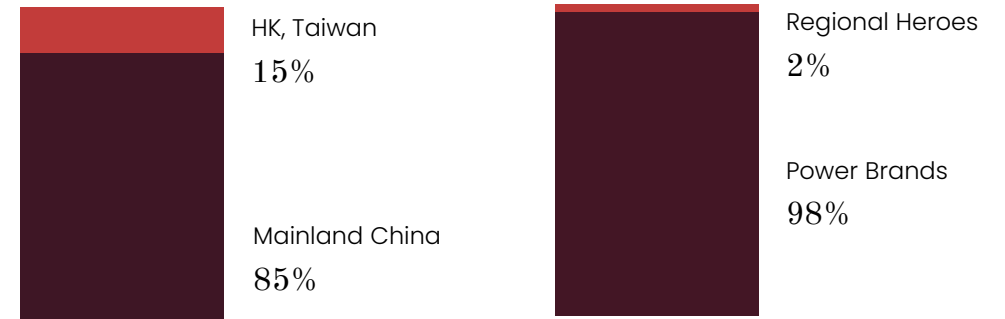


Regional Overview: TWE in Greater China

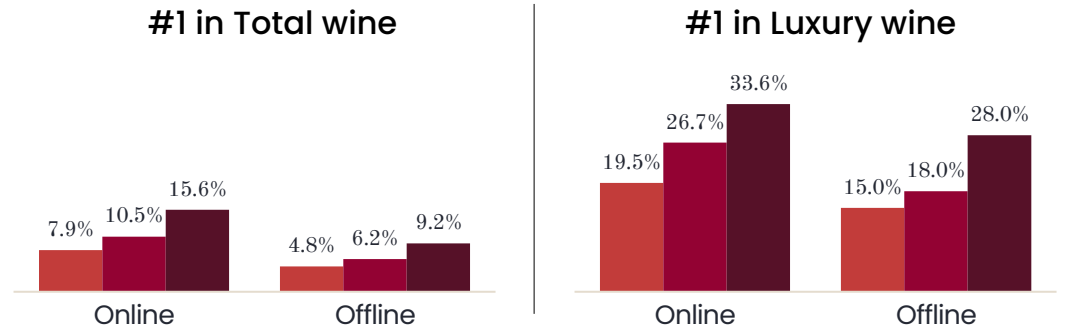
Key financial metrics – 1H26

Volume	NSR	NSR/case	EBITS	EBITS margin
0.7m 9le	\$249m	\$372	\$106m	43%

NSR contribution by market and portfolio – 1H26



Market share – Mainland China¹

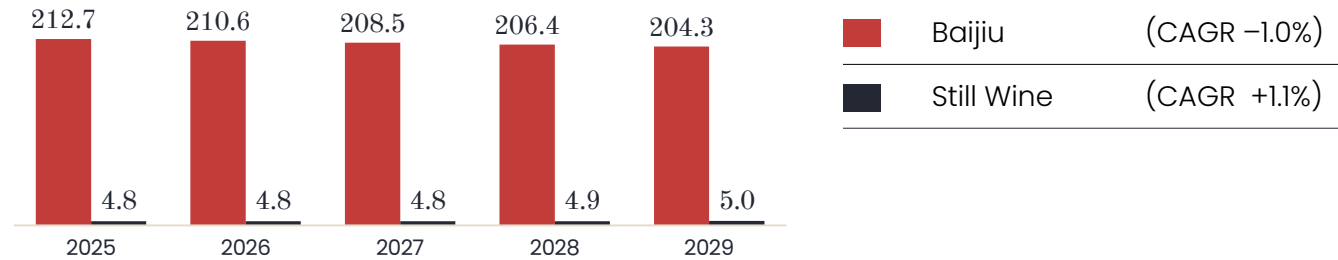


Key sales channels¹

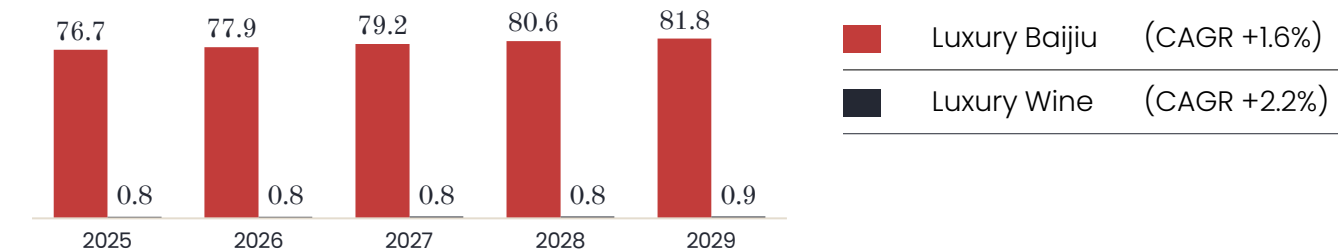
Channel	% 1H26 NSR
Wholesale	63%
E-commerce	22%
Bricks & mortar retail	11%
Other	5%

The opportunity in China extends beyond the luxury wine category to the baijiu consumer

Total Wine & Baijiu (in USD Billions)



Luxury Wine¹ & Baijiu (in USD Billions)

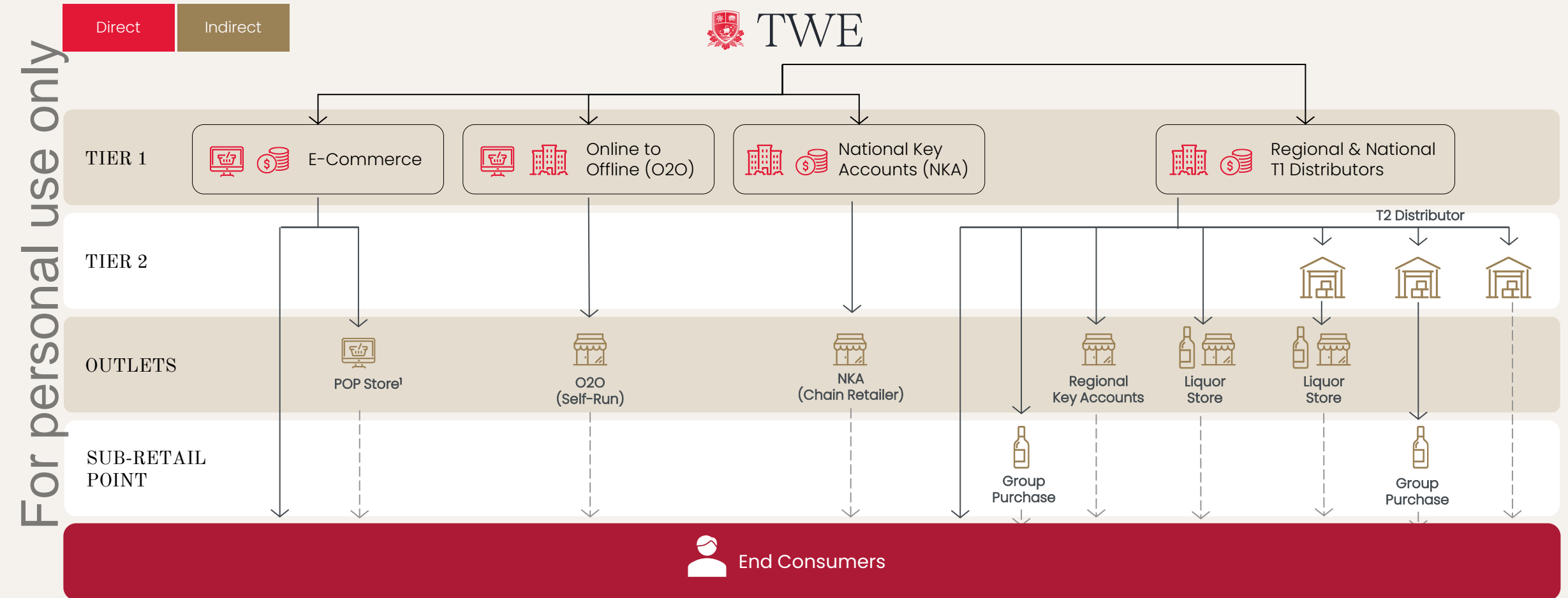


Baijiu holds a unique and dominant position in the Chinese market, both culturally and economically

Shifting consumer preferences represent a great opportunity for luxury wine to grow share within the alcohol market:

- Growing consumer preference for moderation
- Accessible taste profile
- Strong brand appeal
- Balanced gender appeal
- Anchored in gifting and business occasions

Navigating the tiered route to market system both online and offline



Greater China Execution Priorities



Online Distribution

Building a winning online ecosystem to drive sustainable channel ownership and growth



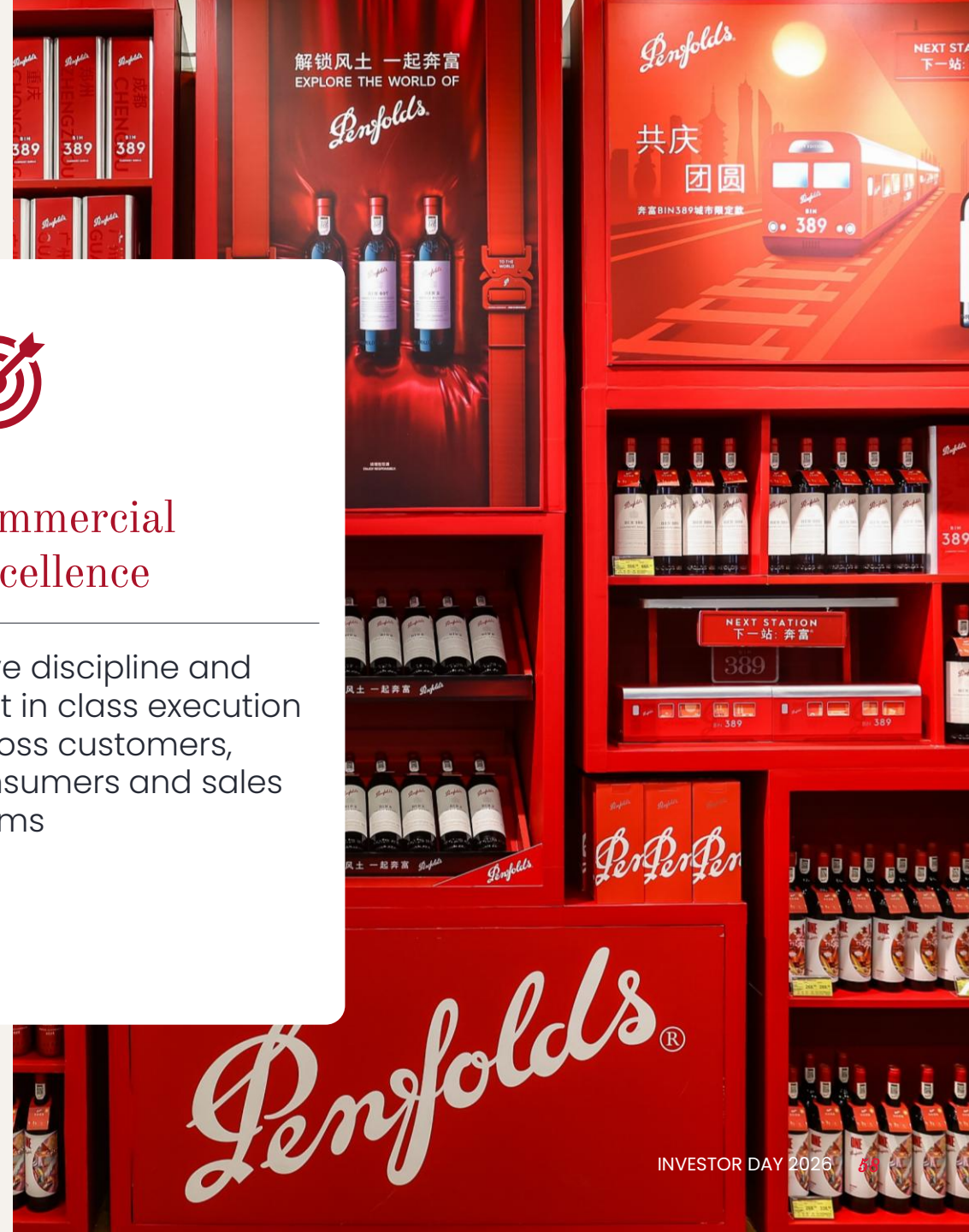
Offline Distribution

A multi-tier approach to drive depth of coverage and distribution across China



Commercial Excellence

Drive discipline and best in class execution across customers, consumers and sales teams





Online Distribution Building a winning online ecosystem to drive sustainable channel ownership and growth

Cross-Border E-Commerce (CBEC)

Gain greater control on CBEC via direct channel ownership:

- Open and scale owned cross-border Penfolds Brand Stores
- Develop a strong network of Distributor Stores
- Leverage exclusive portfolio to support

Cross-border	Current	Target
Flagship Stores	0	5
Distributor Stores	0	40

Domestic E-Commerce

Accelerate sales across domestic China online platforms:

- Expand coverage and distribution within T1 and T2
- Maintain a leading category position with exceptional content and execution

Domestic	Current	Target
Flagship Stores	5	5
Distributor Stores	0	60

O2O (Online to Offline) Instant Retail

Capture new consumers through fast growing instant retail channels:

- Optimised operating model
- Elevate distributor capabilities through training and partnership

Instant Retail	Current	Target
Platform Model - Store	0	100
Self-operated - Authorized Stores	1	2





Offline Distribution A multi-tier approach to driving depth of coverage and distribution across the market

Tier 1 Distributors

30+

- ~28 regional distributors providing nationwide coverage
- Four strategic national distributors
- Driving brand visibility and consumer engagement.



- Qualified partner
- Market discipline
- Long-term relationship

Tier 2 Distributors

200+

- Deepen partnerships with high-quality distributors
- Strengthen execution through stronger contracts, better tools, and tighter governance



- Capture leading chain store (NKA & RKA)
- Develop core traditional T2 customer
- Recruit more qualified T2

Outlets

13,000

- Target premium baijiu outlets that share luxury wine's consumer and occasion profile
- Expand coverage in line with the city roadmap, prioritising high-growth markets






- Go deeper in core cities
- Focus on premium baijiu outlets



Offline Distribution Driving breadth of regional coverage with a focus on high investment in core cities & provinces

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 Core Markets	# Cities & Provinces	189	Current Coverage	~60%	Target Coverage	80%	A&P	High
	Population	High					Salesforce	High
	GDP per capita	High					Core T2	High
	Wine Penetration	High						
 Growth Markets	# Cities & Provinces	99	Current Coverage	~40%	Target Coverage	60%	A&P	Medium
	Population	High to Low					Salesforce	Medium
	GDP per capita	Moderate to Low					Core T2	Medium
	Wine Penetration	Medium						
 Selective Markets	# Cities & Provinces	81	Current Coverage	~15%	Target Coverage	30%	A&P	Selective
	Population	Low					Salesforce	Limited
	GDP per capita	Moderate to Low					Core T2	Limited
	Wine Penetration	Low						





Commercial Excellence

Driving discipline and best in class commercial excellence across customer, consumers and sales teams

Customer



Contract Enforcement



Incentive Management



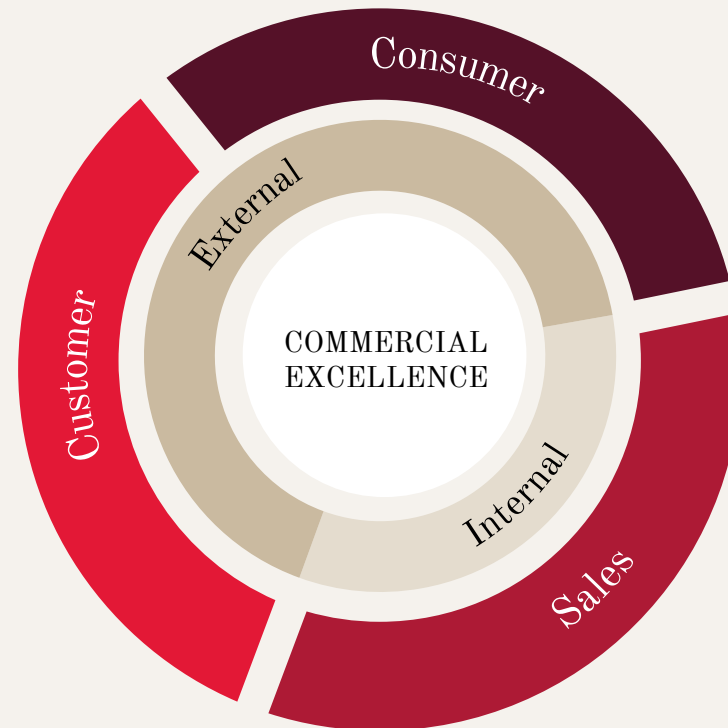
Market Discipline



Traceability



Joint Business Plan (JBP)



Consumer



Authenticity



Digital Excellence



Sales



Salesforce Automation



CRM



We are making meaningful progress towards strengthening channel health in China

Market Dynamics

- Historical parallel trade
- Increased E-commerce competition
- Alcohol sector softness

Lower than desired pricing in market

Consumer confusion / brand perception

Customer confidence

TWE Strategic Actions

Restricting shipments contributing to parallel imports to China

Creating formal Penfolds cross-border channels to anchor online pricing

Expanding domestic distribution and coverage online and offline

Reducing allocations of Grange and Bin 707

Increasing T1 & T2 traceability and governance

Progress to date

- ✓ Significant reduction to parallel volume in market
- ✓ Recapture of previous parallel through domestic authorised channels
- ✓ Stabilisation in market pricing ensuring value chain profitability
- ✓ Returned to strong depletions growth

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Americas

Ben Dollard
President | Americas

AMERICAS

*“World-class wines
and powerful
consumer experiences
in the world’s largest
wine market”*

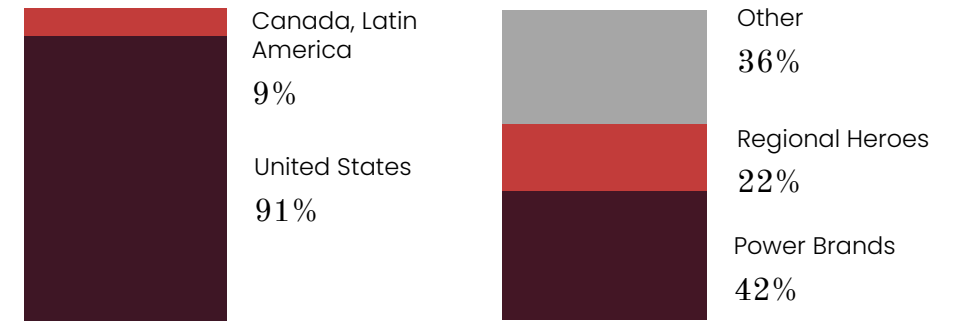


Regional Overview: TWE in the Americas

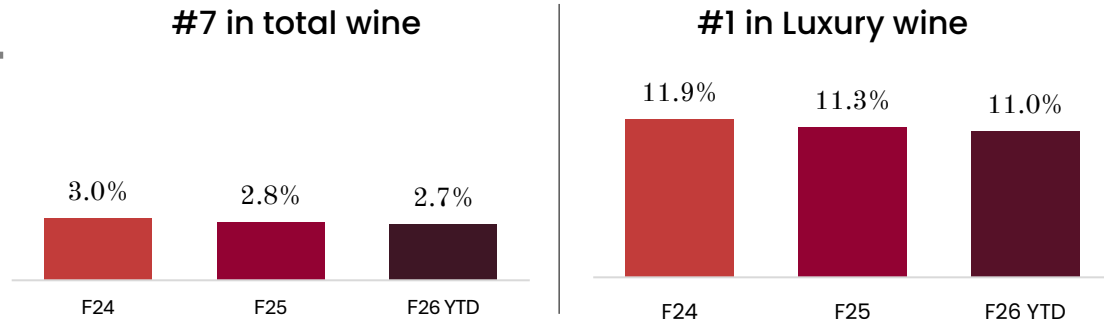
Key financial metrics – 1H26

Volume	NSR	NSR/case	EBITS	EBITS margin
2.9m 9le	\$477m	\$167	\$50m	10%

NSR contribution by market and portfolio – 1H26



Market share – United States¹



Key sales channels

Channel	% 1H26 NSR
Bricks and mortar retail	56%
Direct to consumer	20%
On-premise	15%
E-commerce	9%



Americas Execution Priorities



Brand-building

Leverage market leading position to drive continued depletion growth for Power Brands & Regional Heroes



Execution Excellence

Drive distribution expansion for key brands



Direct to Consumer

Scale brand-led direct to consumer performance through excellence in end-to-end consumer experience





Brand-building: F26 focus areas

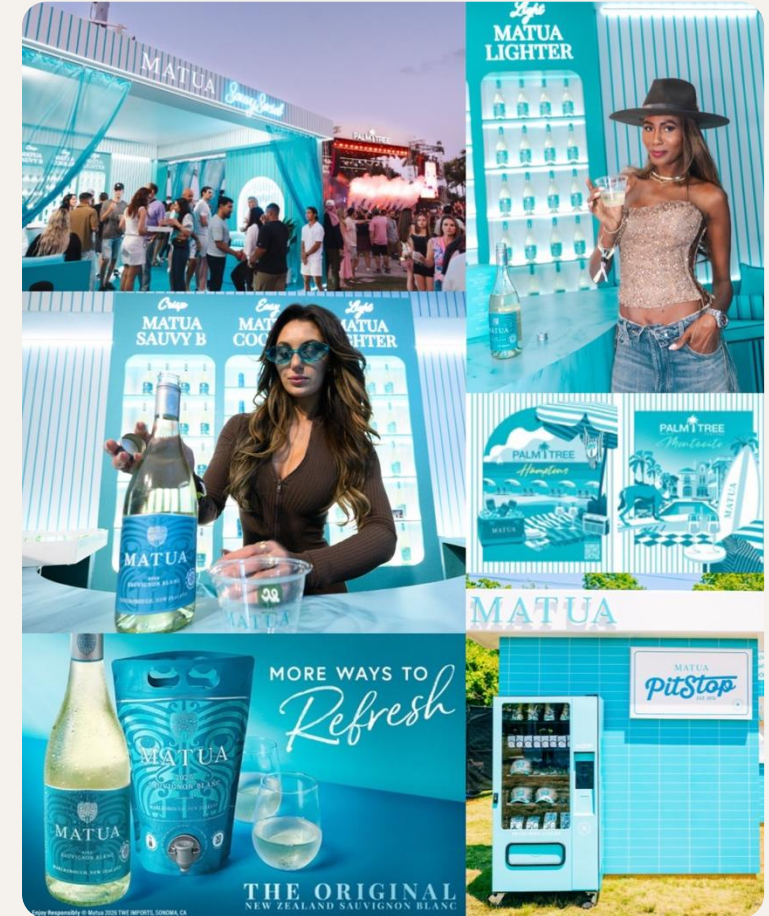
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Defining modern luxury through storytelling and bold experiences



Bringing world-class wine & hospitality to life in the nation's top wine markets



Owning contemporary refreshment to recruit the next generation

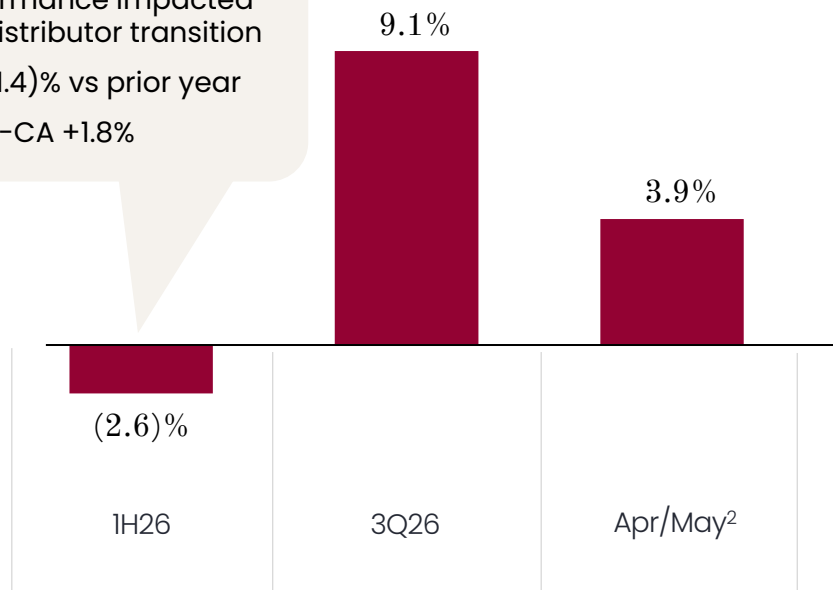


Brand-building: Luxury depletions return to growth in 2H26

US luxury portfolio (TAM) wholesale depletions growth/(decline) vs pcp¹

1H performance impacted by CA distributor transition

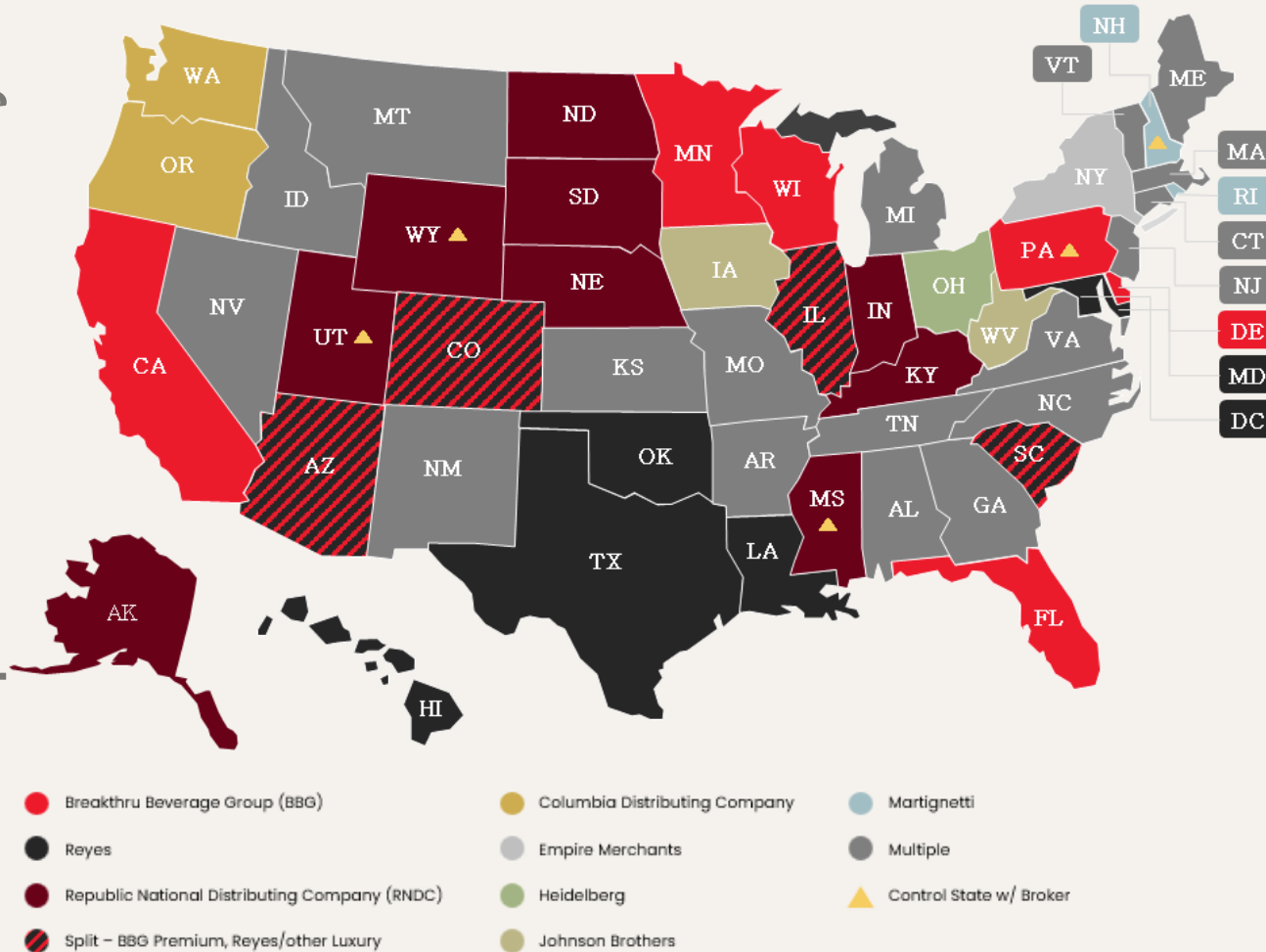
- CA (11.4)% vs prior year
- US ex-CA +1.8%





Execution Excellence: Diversified US route to market

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Evolved footprint reflects recent changes to the US distribution landscape

- TWE has consented to the transition of ten markets¹ to Reyes Beverage Group (Reyes), effective 29 May, representing ~20% of Americas NSR²
- Remaining RNDC markets represent <10% of Americas NSR, with transition to new ownership expected in coming months
- Transition risk will be minimised given Reyes is acquiring RNDC's full operations in these markets, with comprehensive transition plans in place and no disruption expected to our F26 shipments



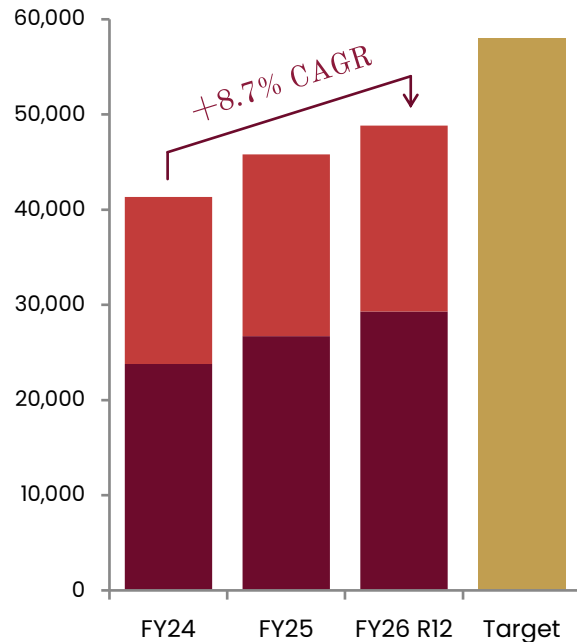


Execution Excellence: Expanding distribution will remain a key focus

DAOU

Total Accounts Sold

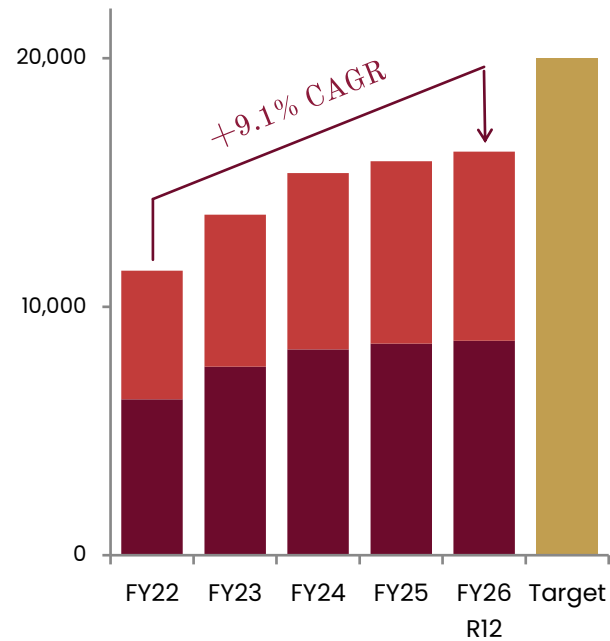
Off-Premise CAGR : **11.0%** | On-Premise CAGR : **5.5%**



FRANK FAMILY VINEYARDS

Total Accounts Sold

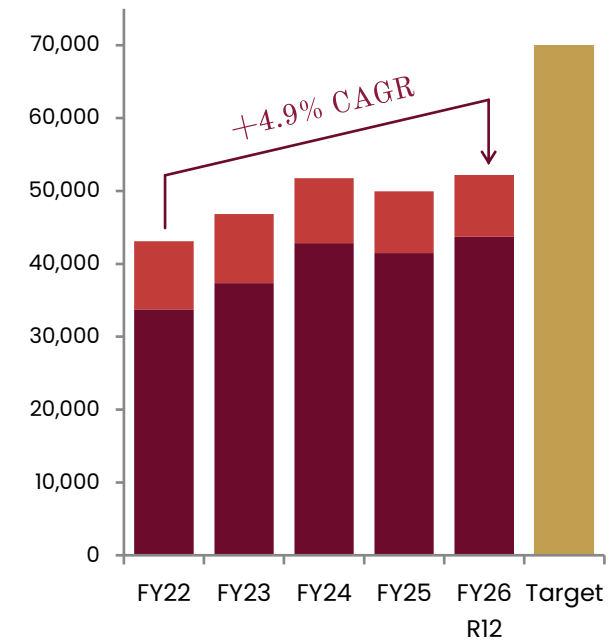
Off-Premise CAGR : **8.3%** | On-Premise CAGR : **10.1%**



MATUA

Total Accounts Sold

Off-Premise CAGR : **6.7%** | On-Premise CAGR : **-2.4%**



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TWE

Source: VIP iDig; F26 R12 reflects the latest rolling 12 month period for full-year comparison

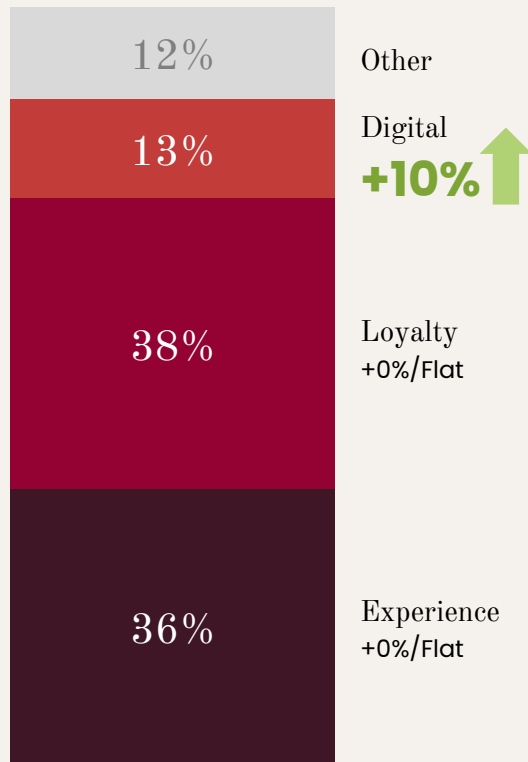
OFF-PREMISE ON-PREMISE



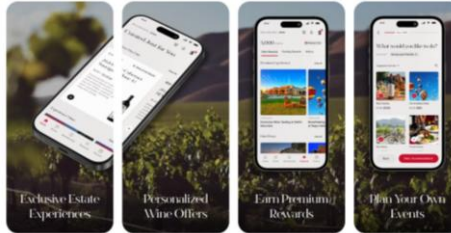
Direct to consumer: Building a scalable relationship platform

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DTC NSR share by channel¹



DIGITAL & ECOMMERCE



Meet the consumer where they are:

• 'Easy to find, easy to buy, easy to enjoy'

Drive a full-funnel consumer journey:

- Guide consumers from awareness through to a direct relationship
- Grow our direct consumer audiences (email & social databases)

EXPERIENCE



Deliver differentiated consumer experiences to **maximize visitation** and **average order value**

LOYALTY



Increase membership **conversion, retention & loyalty**

DIRECT TO COLLECTOR



Develop **best in class** approach to direct collector sales, expanding **Penfolds** and **DAOU** private client best practices to other brands

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ANZ & Europe

Angus Lilley

Managing Director | ANZ & Europe

ANZ & EUROPE

“From icon to innovation - powering growth with a portfolio that leads, scales, and energises the category while recruiting new consumers”



this little pig went to market
danced through Canal Street

here's to
the summer
of love



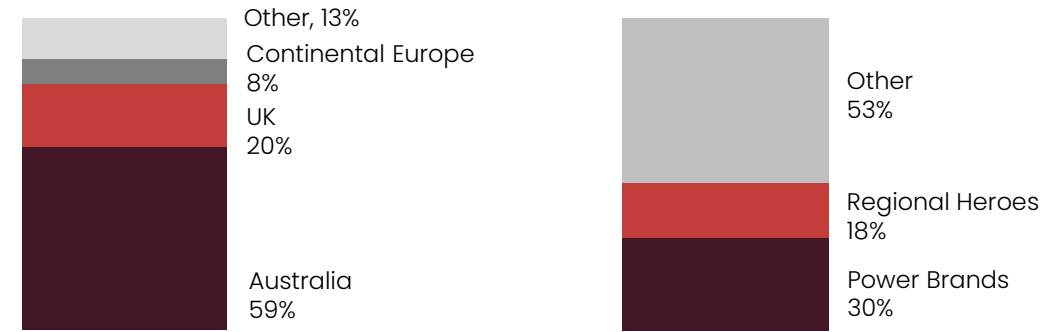
squealing pig

Regional Overview: TWE in ANZ and Europe

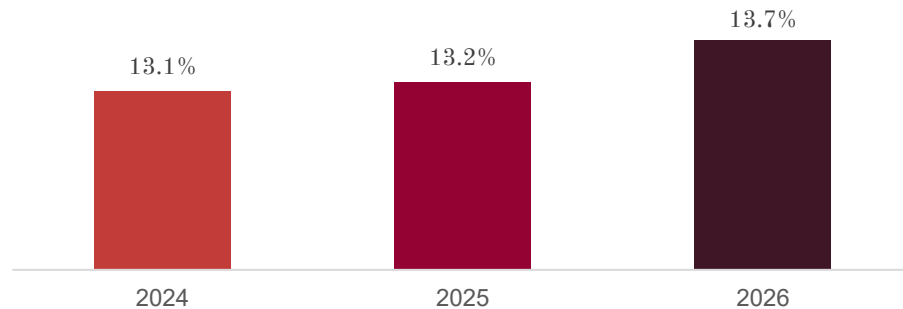
Key financial metrics – 1H26

Volume	NSR	NSR/case	EBITS	EBITS margin
5.7m 9le	\$428m	\$75	\$52m	12%

NSR contribution by market and portfolio – 1H26



Market share – Australia¹



Key sales channels – Australia & Europe

Channel	ANZ % 1H26 NSR	Europe % 1H26 NSR
Bricks & Mortar Retail	72%	84%
On-premise	6%	7%
E-commerce	14%	5%
Other	8%	4%

ANZ & Europe Execution Priorities



Drive the Core

Leverage our leading brands of scale to drive growth in partnership with our key retailers



Expand reach

Expand presence in Independent and On-premise to drive further brand engagement



Unlock Growth

Utilise direct to consumer channels and expand presence in Fine Wine to unlock future luxury growth



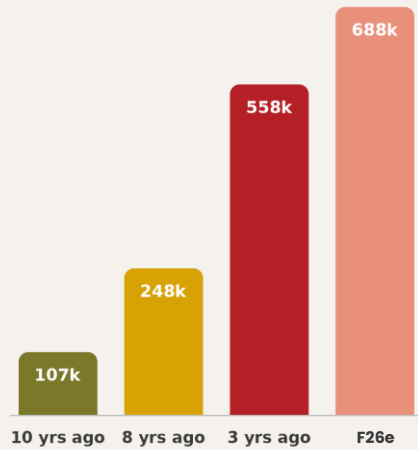
Driving the Core: Squealing Pig case study

UNPARALLELED GROWTH

6x

volume growth over the past decade

Volume (9le) - AUS



CATEGORY LEADERSHIP

#1

Wine brand in Coles Liquor Group & Rose in Australia

RECRUITING YOUNGER

25-39yo

over-indexing with younger consumers

INNOVATION ENGINE

11%

of brand GP from Squealini in <18 months

EXCELLENCE IN-STORE

86%

Conversion from awareness to consideration



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Driving the Core: Pepperjack case study

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CONSISTENT GROWTH

+44%

Volume growth since F18

CATEGORY LEADERSHIP

#1

Shiraz in Australia
+47% ahead of next shiraz SKU in Coles

RECRUITING NEW CONSUMERS

2x faster

Lighter & refreshing varietals are now recruiting 2x faster than Shiraz. 50K new shoppers to brand

PREMIUM EQUITY

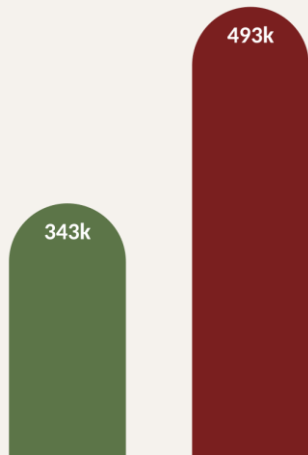
47%

Associate Pepperjack with 'good quality' – driving sharp lifts in gift and special occasion associations

EXECUTIONAL EXCELLENCE

45%

Associate Pepperjack with 'great with food' – #1 brand tracked, reinforced by 47% quality association.



Coles Shiraz dominance

Pepperjack

Brand index 100

Next Shiraz brand

60

Pepperjack leads the next Shiraz brand by ~66% and the next Shiraz SKU by ~47% in Coles



Name a more iconic pairing. We'll wait...



PEPPERJACK MADE FOR FOOD





Expand Reach: Increasing on-premise and independent trade penetration

On Premise

- Address under-penetration
- Focus investment in growth & luxury sub segments
- Expand brand presence in core wine occasions
- Leverage role of on-premise as a driver of trial and off-premise adoption



Independent Retail

- Increase field presence leveraging united portfolio strength
- Drive conversion at point of purchase through enhanced brand visibility
- Embrace occasion-based shopping opportunity





Expand Reach: Driving Penfolds presence and demand power in European fine wine

La Place de Bordeaux

- Distribution via negociant networks unlocking deeper consumer and retail reach



Grand Théâtre de Bordeaux

Fine Wine Retail

- Upweighted focus on fine wine retailers and merchants to drive positioning & availability



Selfridges, London

High Net Wealth Events

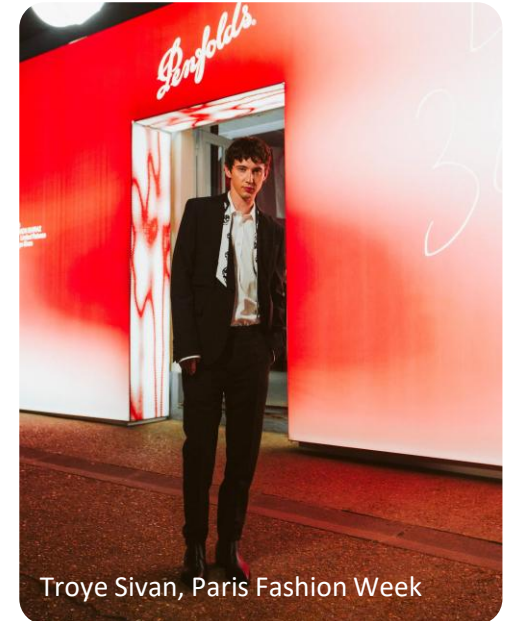
- Curated experiences to build emotional connection and relevance for the brand



Legends Lounge, Netherlands

Brand Activation

- Iconic partners, locations and cultural moments to drive global luxury credentials



Troye Sivan, Paris Fashion Week

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Emerging Markets

Tom King
Chief Commercial Officer

EMERGING MARKETS

“Building a growth engine in Emerging Markets; scaling luxury demand and expanding with discipline”

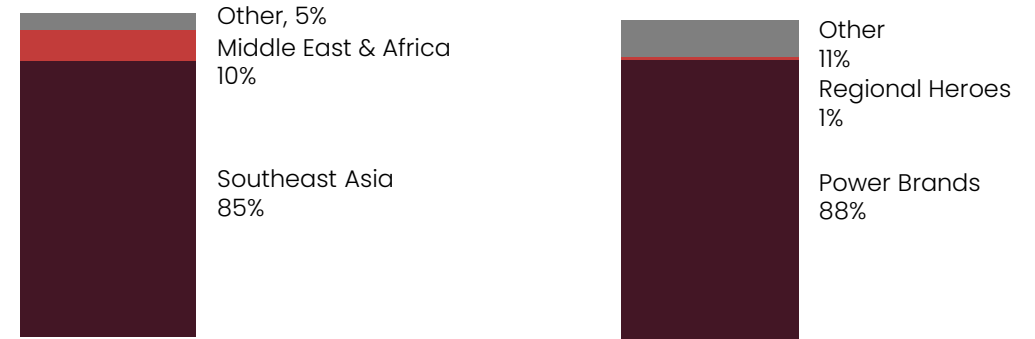


Regional Overview: TWE in Emerging Markets

Key financial metrics – 1H26

Volume	NSR	NSR/case	EBITS	EBITS margin
0.7m 9le	\$145m	\$206	\$64m	44%

NSR contribution by market and portfolio – 1H26



Market share¹

TWE has the number one market position in Singapore, Malaysia and Thailand, led by Penfolds



Key sales channels

Channel	% 1H26 NSR
Wholesale	51%
Bricks & mortar, travel retail	38%
On-premise	9%
Other	2%

Emerging Markets Execution Priorities



Driving Core Markets

Singapore - Thailand - Malaysia

Engines of premium and luxury growth – lead the category and scale luxury demand through sharper execution



Seeding the New Frontier

Indonesia - India - UAE

Early-stage markets where we invest ahead of the curve to shape the category and unlock long-term growth



Expanding with Discipline

All

Disciplined distributor management and rigorous execution to convert presence into growth



Driving core markets: Scaling luxury demand through sharper execution in Asia

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Thailand

- Accelerating demand power 13.9% (+0.4ppts vs YA)
- Expand distribution beyond Bangkok through structured tier 2 wholesaler model
- Continued best in class execution in fine wine retail, on-premise and direct to collector channels

Penfolds Distribution

Current	6,240
Target	7,540

Malaysia

- Accelerating demand power 11.3% (+2.9ppts vs YA)
- Formalisation and optimisation of RTM to tap into fine wine retail and high net worth consumers
- Focus cities: Kuala Lumpur, Kota Kinabalu, Kucing, Johor Bahru, Penang, Ipoh

Penfolds Distribution

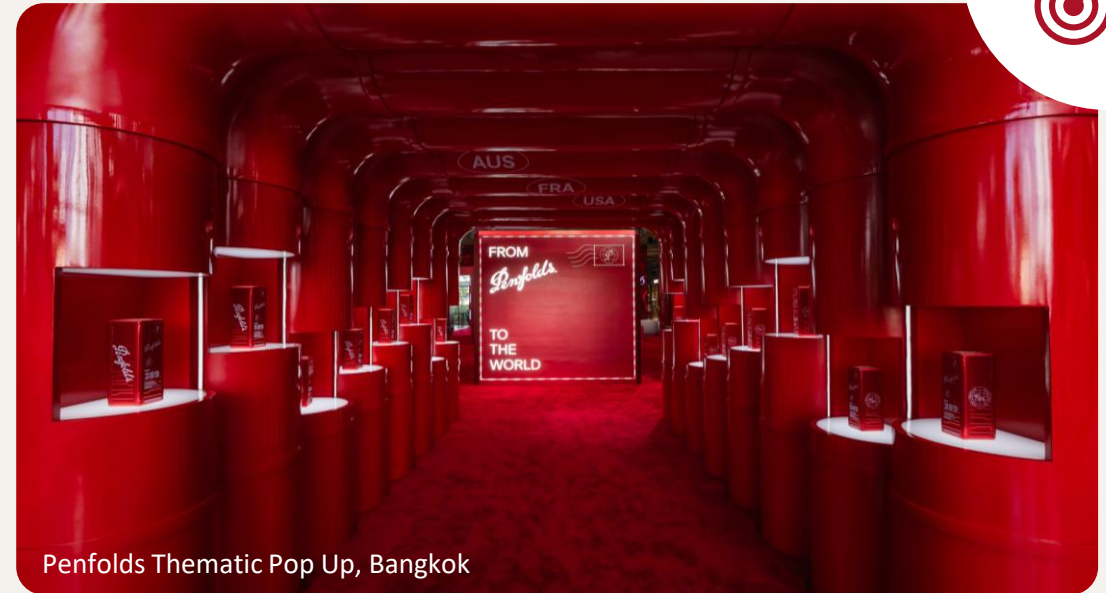
Current	936
Target	1,426

Singapore

- Accelerating demand power 12.5% (+2.2ppts vs YA)
- Re-design route to market to access under-represented fine wine retail and dining channels
- Unlocking corporates, high net worth and private member clubs

Penfolds Distribution

Current	839
Target	987



Penfolds Thematic Pop Up, Bangkok



High Net Worth Dinner, Malaysia



Chinese New Year, Singapore



Scaling the new frontier: investing ahead of the curve to reach new markets

India

- Build early distribution across priority cities (Mumbai, Delhi, Bangalore, Haryana)
- Deepening relevance via gifting and occasion-led consumption
- Accelerate category development through education & brand building

Indonesia

- High-quality distribution Jakarta, Surabaya, Bali, Medan, Bandung, Semarang
- Capture High Net Worth and Chinese community through targeted partnerships and activations
- Accelerate luxury demand through visibility, education and high-impact festive activations

UAE

- Prioritise high value channels in Dubai including upweighted investment into premium hotels, fine dining restaurants and High Net Worth consumers
- Expand distribution and visibility across Northern Emirates through direct retail partnerships



Penfolds Diwali Gifting 2026 (concept only)



Penfolds Display, Jakarta



Penfolds On Premise, Dubai



Expanding with discipline: Converting presence into growth with distributor management accountability and execution excellence

01 Joint Business Plan

- Annual depletion & shipment targets
- Agreed priority distribution targets

Commit to shared measurable goals

02 Transparent Data Sharing

- Depletion & inventory positions
- Distribution coverage against targets
- Market intelligence and insights

One source of truth for critical data

03 In-market Execution

- Shared resources and aligned investment
- Adherence to brand standards
- Execute priorities with pace and consistency

Translate plans into outcomes



Penfolds Masterclass, Kuala Lumpur

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Shaping a future-fit supply chain

Kerrin Petty

Chief Supply & Sustainability Officer



ASCENT



Align production
to long-term
demand

Reshape our
supply chain to
our future-state
portfolio and
demand
forecasts.



Minimise dis-
synergy

Mitigate negative
scale through
optimised global
supply model



Release
capital

Deliver
meaningful
capital release
from non-core,
low value-add
assets



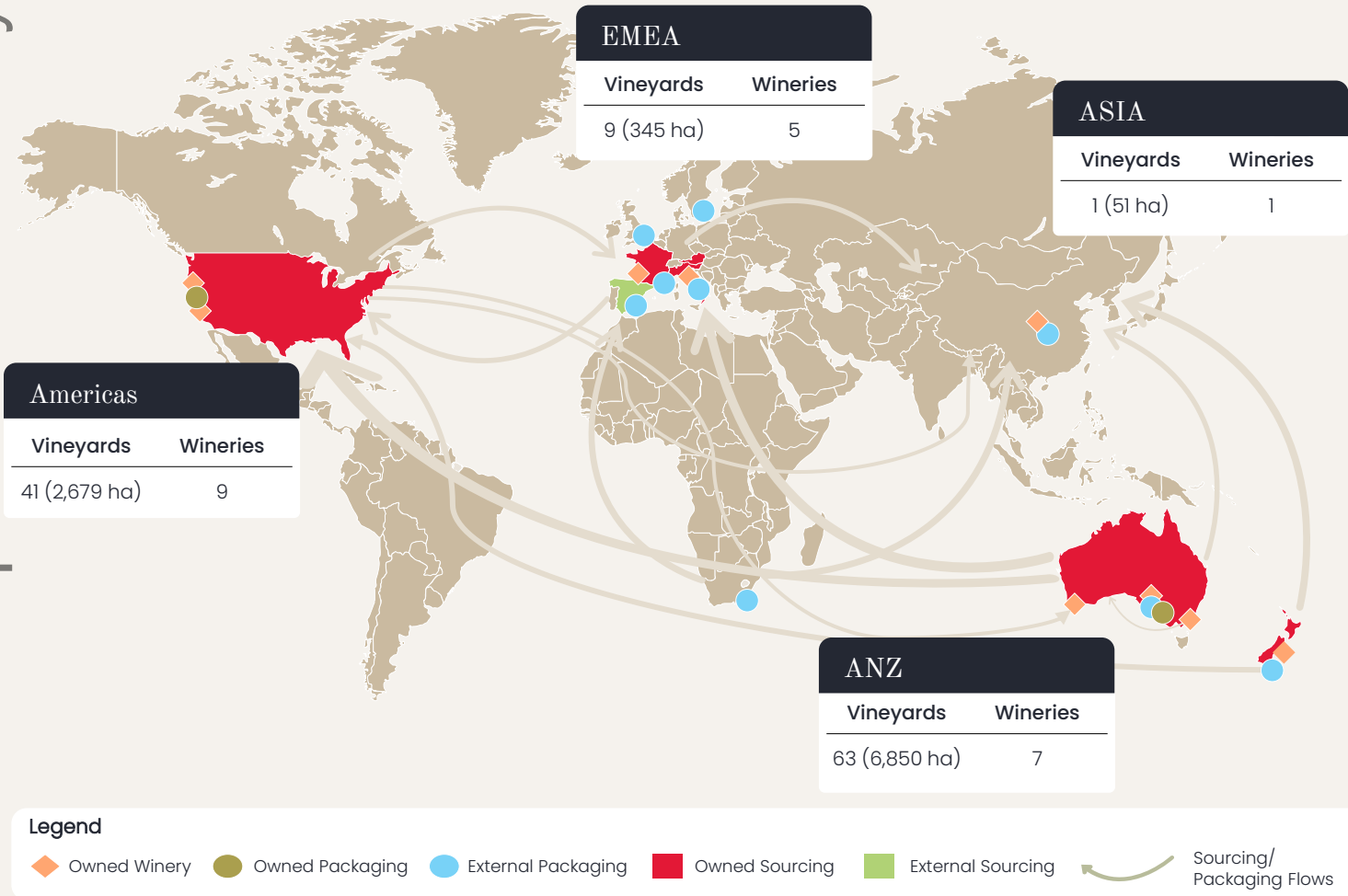
Future-
Proofing supply
chain

Invest in
innovation,
technology and
sustainability.

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Aligning to Ascent: reshaping our supply chain

Current global supply chain model



We are aligning our supply chain to support our Power Brands and Regional Heroes and working hard to address:

- Excess winery and packaging capacity
- Variable asset quality
- Inflexible long-term lease arrangements

Aligning to Ascent: Strong track record of driving efficiencies and investing in luxury wine production

Supply chain optimisation program (2021-23)

- Global program, ~\$90m p.a saving through strategic sourcing, optimisation of resourcing and product strategy

Divestment of production assets (2020-23)

- Divested 36 non-core vineyards in Australia and the US
- Sold the Karadoc winery, TWE's largest global winery at the time

Uplifting Australian luxury cabernet sourcing (2024)

- Significant growth in production for Penfolds Bin 389/407 from V24 onwards

Australian wine production and cost (CAGR V20-25)¹

Segment	Production Volume	Cost Per Litre
Luxury	16%	2%
Premium	(2)%	(7)%
Commercial	(5)%	(5)%

Aligning to Ascent: Geographic Deep Dive

Priorities by geography

California

- Pursue structural overhaul of end-to-end supply chain
- Rebalance long-term supply and demand

Australia

- Drive efficiency and variabilisation of cost
- Retain key strengths, including flexible sourcing mix and luxury supply

Other Geographies

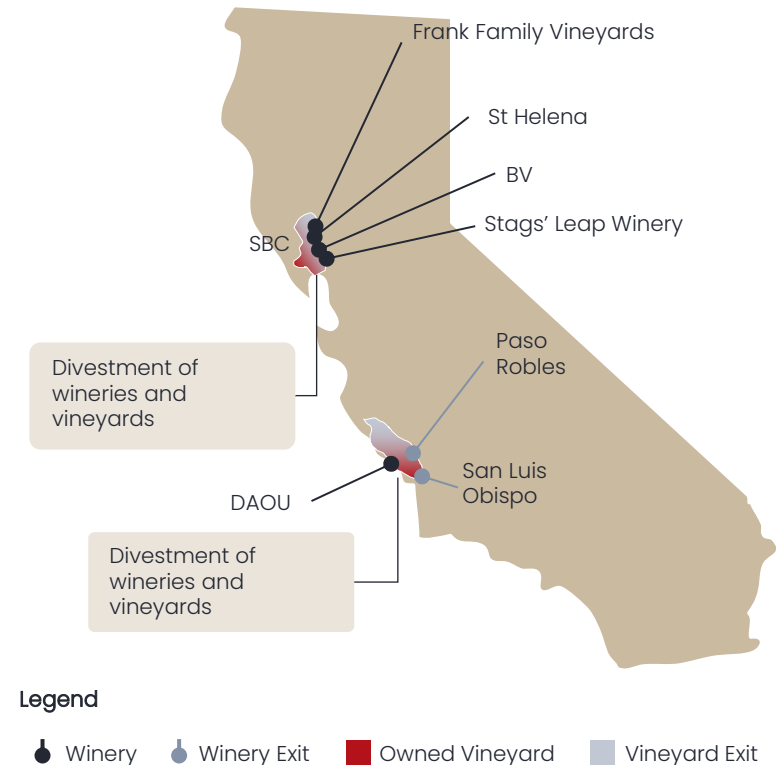
- Uplifting output and quality from France and China

Aligning to Ascent: California supply transformation priorities

Key Transformation Priorities

Initiative	Implementation
Rationalise grower network <ul style="list-style-type: none"> Non-renewal of expiring contracts with some accelerated exits 	F27-29
Reduce vineyard footprint <ul style="list-style-type: none"> Divestment and exit of leases in Napa Valley, Sonoma and the Central Coast, representing a substantial reduction in planted hectares 	F27-30
Winery transformation <ul style="list-style-type: none"> St Helena Winery to be transformed as main US luxury production hub, with utilisation significantly increased Frank Family Vineyards and Stags' Leap Winery production consolidated into St Helena, with DTC volume retained for permit adherence Paso Robles and San Luis Obispo wineries divested 	F27-30
Packaging transformation <ul style="list-style-type: none"> Sonoma Bottling Centre (SBC) downsized with consideration of insource v outsource model as appropriate long-term model 	F27-30

California Vineyard & Winery Footprint

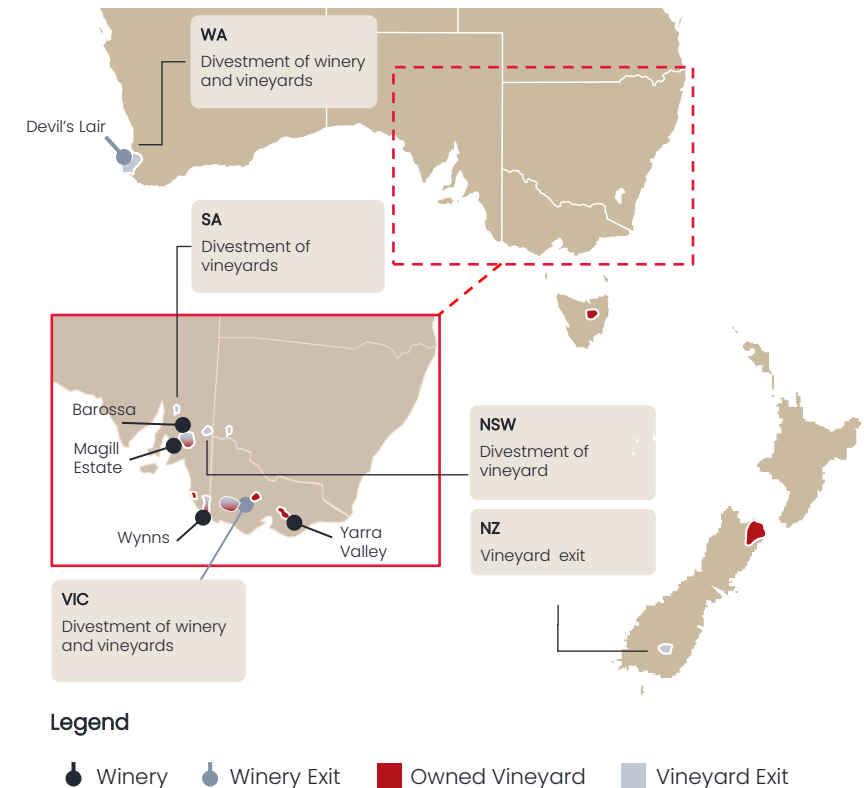


Aligning to Ascent: ANZ supply chain transformation priorities

Key Transformation Priorities

Initiative		Implementation
Reduce vineyard footprint	<ul style="list-style-type: none"> Divestment and exit of leases, with reduction in planted hectares of approximately 30% 	F27-28
Winery transformation	<ul style="list-style-type: none"> TWE Barossa Winery (South Australia) to be transformed into a luxury-focused facility configured around future-state portfolio Remaining winery assets optimised 	F27+
Packaging transformation	<ul style="list-style-type: none"> Optimisation of Barossa Packaging Centre facility to include reduction in fill capacity, outsourcing of non-priority brand volume and automation of gift packing 	F27-28
Warehousing and logistics	<ul style="list-style-type: none"> Consolidation of majority of external maturation warehouse network with in-house storage at Barossa Packaging Centre 	F27-30

ANZ Vineyard & Winery Footprint



Aligning to Ascent: transformation outcomes

Supply chain transformation initiatives will minimise per unit COGS increases and support our EBITs margin ambition

- Reduced production volumes and strengthened portfolio mix will impact overall network production efficiency, particularly in the US
- COGS per case expected to increase gradually in coming years, net of key supply chain transformation initiatives which will deliver meaningful benefits
- These impacts will be recognised in the P&L based on portfolio age of release
- Combined with benefits from the simplified operating model, supply chain transformation will support our ambition for sustainable EBITs margin expansion

Key transformation initiatives and expected P&L benefit recognition

Region	Initiatives	F27	F28	F29	F30	F31		P&L offset (years)
ANZ	Vineyard exits	Solid red	Diagonal red				+	2-3
	Winery transformation	Diagonal red	Solid red	Diagonal red			+	2-3
	Packaging transformation	Diagonal red	Solid red				+	1-2
	Overhead reductions	Solid red	Diagonal red				+	~1
US	Vineyard exits	Diagonal red	Solid red	Solid red	Diagonal red		+	3-4
	Winery transformation	Solid red	Solid red	Diagonal red			+	3-4
	Packaging transformation	Diagonal red	Diagonal red	Diagonal red	Solid red		+	1-2
	Overhead reductions	Solid red	Diagonal red				+	~1

Solid red shade reflects key transformation period

Future proofing supply chain: through innovation, technology and sustainability initiatives

NoLo Innovation



\$15m invested in industry-leading process and FlavourLock™ technology

Advanced optimisation tools



Benefits from intake planning to winemaking to labour optimisation

AI enablement



Scaling AI to drive productivity, risk reduction and decision support

Automation and robotics



Driving efficiency across vineyard, winery and packaging

Ensuring climate resilience



Future proofing vineyard footprint and investment in adaptation

Reducing emissions



Accelerating decarbonisation and investing in renewables

Sustainable certification



Production practices that meet key certification standards

Investing in biodiversity



Ecology-based investments to strengthen the business

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INNOVATION & TECHNOLOGY
SUSTAINABILITY

Future proofing supply chain: climate resilience is core to our footprint and viticultural practice



Mature climate
analysis



Multi-regional
sourcing



Adaptation-informed
practice



AI and agtech
innovation

Reducing cost,
risk and
emissions



Future proofing supply chain: Investing in NoLo production capability

Proprietary in-house capability

Through investment in the world-first FlavourLock™ technology at the TWE Barossa winery

Gentle and efficient essence capture process

Protects flavour and mouthfeel, producing superior lower-in-alcohol wines with high throughput rates

In-house experimentation by specialist winemakers

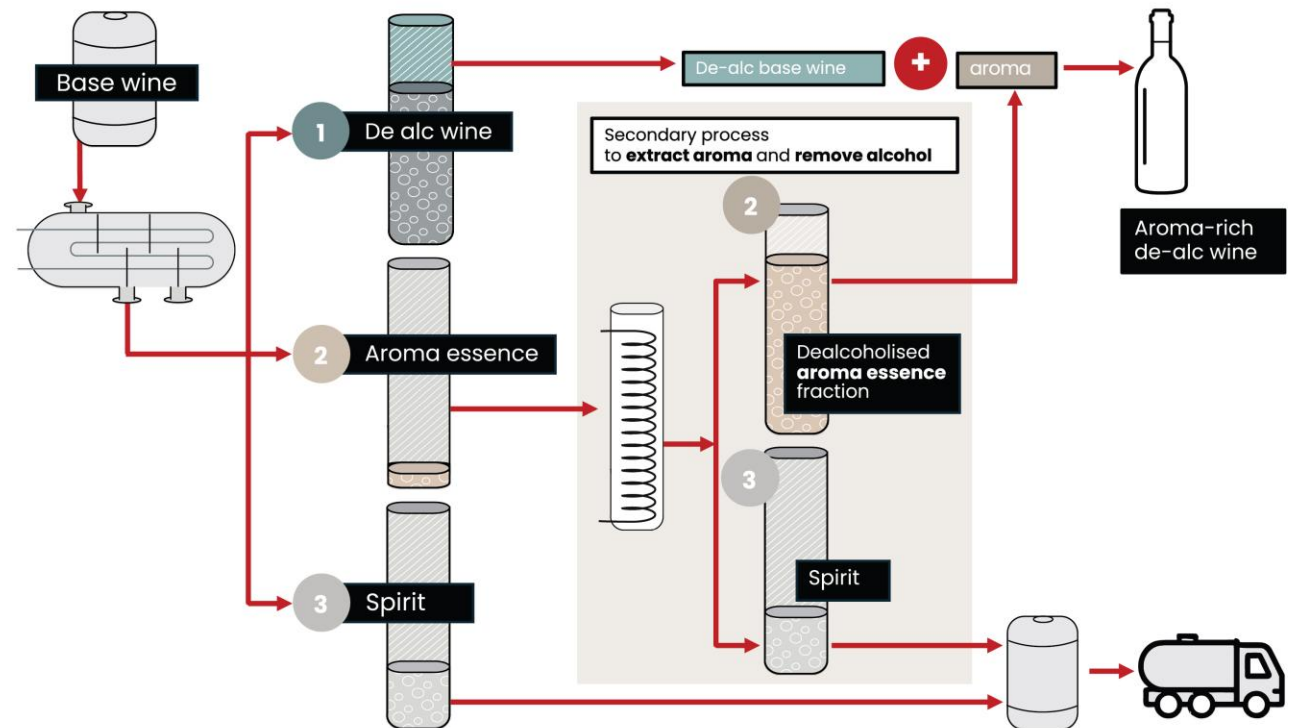
Enabling incremental flavour improvements, supporting key brand innovation priorities

The technology is supporting pleasing growth trends

In key better for you portfolio wine, including Squealing Pig and Sorbet

NoLo vacuum distillation

Customised technology and proprietary process developed by TWE





ASCENT



Align production
to long-term
demand

Reshape our
supply chain to
our future-state
portfolio and
demand
forecasts.



Minimise dis-
synergy

Mitigate negative
scale through
optimised global
supply model



Release
capital

Deliver
meaningful
capital release
from non-core,
low value-add
assets



Future-
Proofing supply
chain

Invest in
innovation,
technology and
sustainability.

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Financial outlook

Justin Pipito

Interim Chief Financial Officer



ASCENT

We see a bright future for TWE as a more focused, market-centred, simpler and financially strong wine company.

01

Focusing where we'll win

Transitioning to a future state portfolio focused on power brands and regional heroes in most attractive geographies and segments

Step-changed A&P investment to grow brand equity

02

Transforming how we operate

Simplifying and re-shaping TWE around the needs of customers and consumers

Delivering \$100m p.a. in cost reduction¹

Execution and data-led performance management

Championing a more accountable culture

03

Shaping a future-fit supply chain

Transforming our supply model in support of portfolio and operating model objectives

Exiting surplus and underperforming assets

04

Delivering consistent, high-quality financial returns

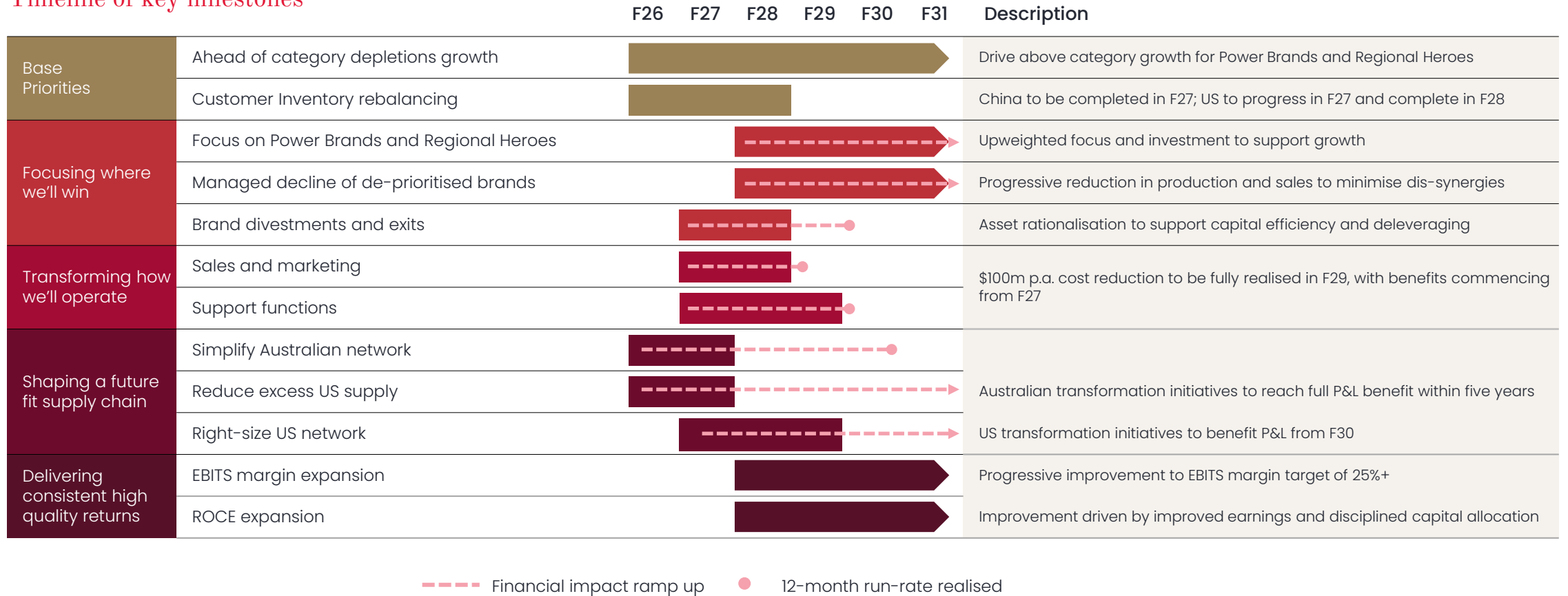
Focused on sustainable, high-quality earnings growth over the long-term, characterised by:

- Depletions-led top-line growth
- Progressive EBITs margin expansion to long-term target of 25%+
- Significantly improved ROCE
- Strengthened capital structure, returning leverage <2.0x by F28



Transformation and financial benefits will occur over a number of years

Timeline of key milestones



Ascent will give rise to a number of one-off, material items

Ascent material items (\$m) (excluding brand and asset divestments)

Item	Timing	P&L	Cash
Program implementation, including operating model change	F26-30	\$(85-100)m	\$(85-100)m
Australian supply chain transformation	F26-27	\$(35-40)m	\$(30-35)m
US supply chain transformation	F26-31	\$(100-120)m	\$(45-60)m
Estimated Ascent costs		\$(220-260)m	\$(160-195)m

Ascent program costs

Will be incurred progressively over time, with the majority of P&L and cash impacts expected to be recognised by F28

Implementation costs

Relate primarily to overheads, transformation office and technology

Supply chain transformation costs

Include network optimisation initiatives and overheads

Excludes any future costs associated with acceleration of US supply chain optimisation initiatives, e.g. potential restriction of future vintage intakes

Brand and asset divestments

Not included – update on progress and material divestments will be provided as the divestment program progresses

Ascent is expected to be cash positive post divestments

Long-term perspectives by division

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Depletions

Customer inventory rebalancing

A&P investment rate

Cost of goods

Overheads

Relevance to new operating model

Penfolds

Focused on sustaining depletions growth ahead of peer set across key markets, led by China

To be completed in F27, with P&L to reflect depletions from F28

Upweighted to 12% NSR to drive future growth and brand equity

Minimal impact

Lower

Greater China

Emerging Markets

Americas

ANZ & Europe

Treasury Americas

Maintaining positive momentum in luxury depletions a priority

To be progressed in F27 and completed in F28

Constant, with upweighting for DAOU offset by reduction on other brands

Higher COGS per case driven by dis-synergies and 5+ year timeframe for realisation of transformation benefits

Lower

Greater China

Emerging Markets

Americas

ANZ & Europe

Treasury Collective

Declines expected to continue, driven by non-priority brands and partly offset by Matua and Regional Heroes

Not applicable

Reduced, led by de-prioritised brands

Moderately higher COGS per case driven by dis-synergies, partially offset by transformation benefits

Lower

Greater China

Emerging Markets

Americas

ANZ & Europe

We are focused on strengthening our balance sheet, with a clear path to reduce leverage to our target of below 2.0x by the end of F28

Leverage is expected to peak in F26....

As disclosed in February, leverage (Net Debt / EBITDAS) at F26 is expected to increase from the 2.4x reported for 1H26

- Leverage expected to peak in F26 at approximately 2.9x
- We remain confident of returning leverage to below 2.0x by the end of F28, driven by earnings recovery and a range of cash generation levers

We enjoy strong support from our global lenders...

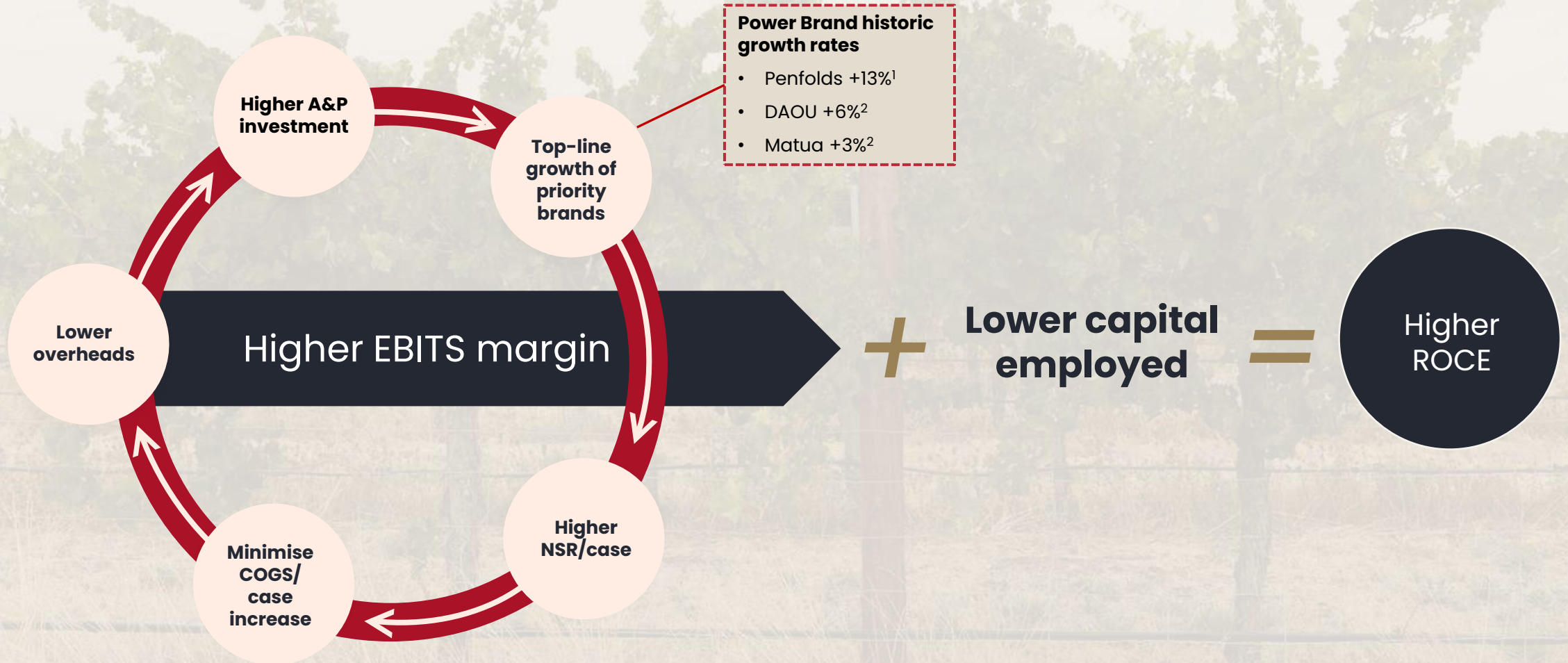
- Recent \$300m increase in commitments to refinance F27 maturities
- Liquidity expected to exceed \$1bn at the end of F26
- Weighted average duration of debt commitments 3.3 years
- Significant headroom to financial covenants retained

....and we are taking disciplined deleveraging action.

- Earnings improvement from F28 upon completion of customer inventory rebalancing in addition to Ascent transformation benefits
- Cash proceeds from asset rationalisation, namely brands and supply assets
- Right-sized future capex, supported by a well-invested asset base and reduced future footprint
- Continued suspension of dividends, with the Board to consider resumption as leverage trends towards the target level

Targeting higher ROCE from improved earnings and disciplined capital allocation

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TWE

1. Global value depletions, 12 months ending March 2026
2. VIP iDig total US volume depletions, CAGR F23-F25

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Closing

Sam Fischer
Chief Executive Officer



ASCENT

We see a bright future for TWE as a more focused, market-centred, simpler and financially strong wine company.

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Supplementary Information

Definitions

9Le	9 litre equivalent case
Cash conversion*	Net operating cash flows before financing costs, tax and material items divided by EBITDAS
COO	Country of origin
CODB*	Cost of doing business. Gross profit less EBITs. Excludes non-cash items as well as tax, the cost of the Group's capital structure and non-operating transactions as a measure of underlying operational costs
COGS*	Cost of goods sold
Commercial wine	Wine that is sold at a retail shelf price below A\$10 (or equivalent) per bottle
Depletion	Depletions refer to volume movements from a TWE customer (wholesaler, distributor, retailer) to their customers
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
LDA	Legal drinking age
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 AASB 16 Leases
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.
Shipment	Shipments refer to sales volume from TWE to a third-party customer