



TREASURY WINE ESTATES

16 October 2025

ASX ANNOUNCEMENT

TWE 2025 AGM Address

Treasury Wine Estates Limited (ASX:TWE) will today address shareholders at its Annual General Meeting to be held 10:00am (AEDT) on Thursday, 16 October 2025 in the Mayfair Ballroom at the Grand Hyatt Melbourne, 123 Collins Street, Melbourne, Victoria 3000, and online via the Computershare Meeting Platform at <https://meetnow.global/TWEAGM2025>.

Attached is a copy of the address to be delivered by the Chairman, John Mullen, along with the accompanying presentation materials.

A live webcast of the Annual General Meeting can be viewed at www.tweglobal.com. An archive of proceedings will also be available from the website.

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.

Contacts / Further information:

Media

Mel Ward

Tel: +61 3 8533 3915

Mob: +61 437 959 228

Investors

Bijan Taghian

Tel: +61 3 8533 3568

Mob: +61 433 173 664

TREASURY WINE ESTATES LIMITED
ABN 24 004 373 862
LEVEL 8, 161 COLLINS STREET
MELBOURNE VIC 3000 AUSTRALIA
WWW.TWEGLOBAL.COM



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Important information



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

This presentation is in summary form and is not necessarily complete. It should be read together with the Company's Annual Report for 30 June 2025 including the Appendix 4E, the Appendix 4D and 2025 Interim Results, and other announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors. The Company cautions against reliance on any forward-looking statements, particularly in light of:

- Changing consumer preferences and consumption occasions in the Company's key markets;
- Changes in economic conditions which impact consumer demand;
- The risks inherent in the Californian distributor change;
- Changes to TWE's production cost base, including impact of inflation and tariffs/charges;
- Global difficulties in logistics and supply chains;
- Foreign exchange rate impacts, given the global nature of the business;
- Vintage variations; and
- The Company's continuing exposure to geopolitical risks.

While the Company has prepared this information with due care based on its current knowledge and understanding and in good faith, there are risks, uncertainties and other factors beyond the Company's control which could cause results to differ from projections. The Company will not be liable for the accuracy of the information, nor any differences between the information provided and actual outcomes, and it reserves the right to change its projections. The Company undertakes no obligation to update any forward-looking statement after the date of this presentation, subject to disclosure obligations.

F25 Financial Results^{1,2,3}



Improvement delivered across all key financial metrics

NSR

\$2.9bn ▲ 7.2%

NSR per case

\$138.1 ▲ 10.2%

EBITS

\$770.3m ▲ 17.0%

EBITS margin

26.2% ▲ 2.2 ppts

NPAT

\$470.6m ▲ 15.5%

EPS

58.0 cps ▲ 10.8%

Cash conversion

87.4% ▲ 5.4 ppts

Net Debt / EBITDAS⁴

1.9x ▼ 0.1x

ROCE⁵

11.9% ▲ 0.5 ppt

Full year dividend

40cps ▲ 11.1%

Luxury contribution to global NSR

55% ▲ 6.3 ppts

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

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NSR	\$1,074m	▲ 7%
EBITS	\$477m	▲ 13%
EBITS margin	44%	▲ 2ppts

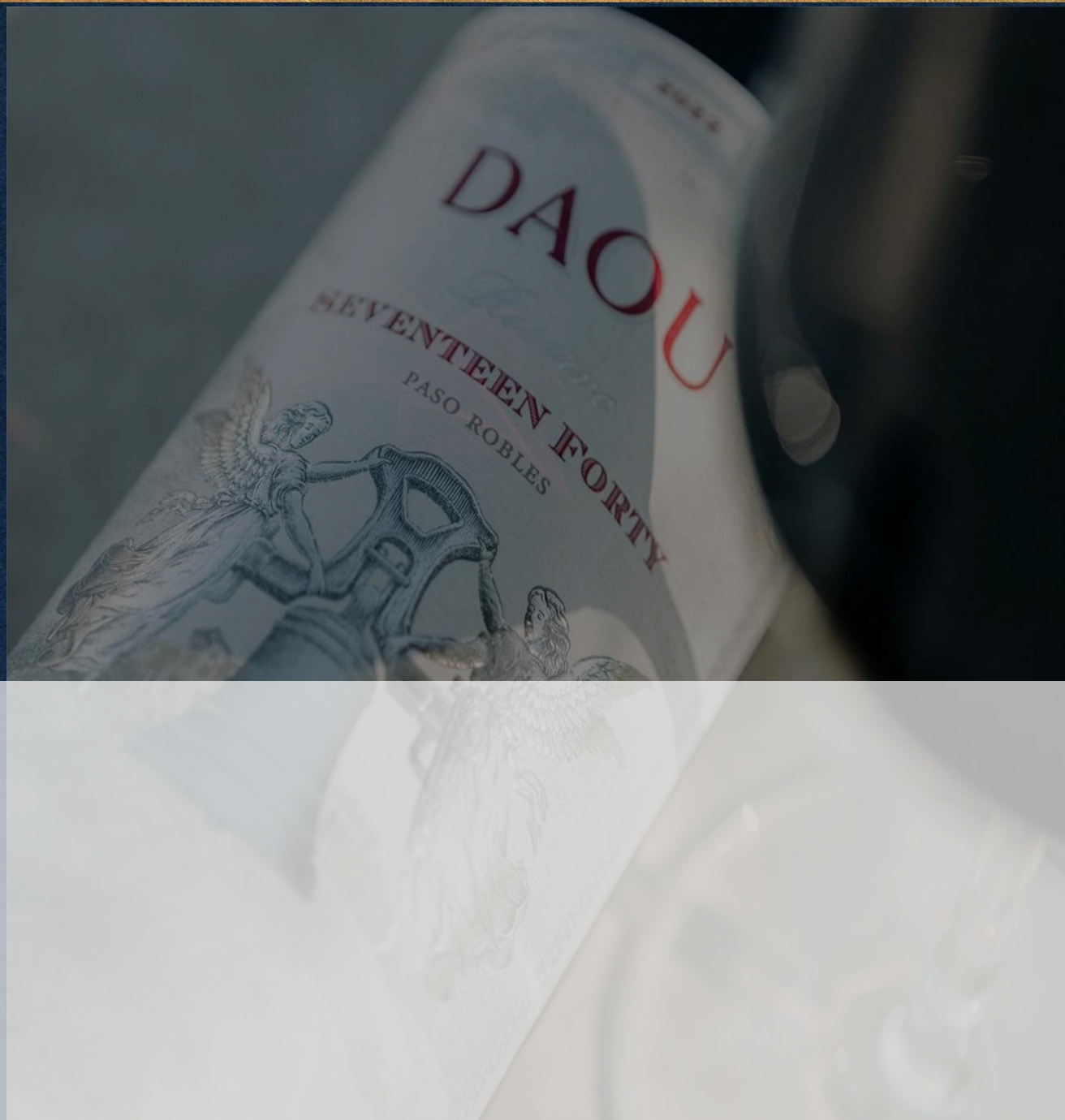
- Strong growth driven by the return of Australian country of origin wine to China and price increases
- Depletions growth continued in Asia, Australia and EMEA
- Penfolds brand strength building globally





NSR	\$1,171m	▲ 17%
EBITS	\$309m	▲ 34%
EBITS margin	26%	▲ 3ppts

- Growth driven by full year contribution from DAOU and continued growth from Frank Family Vineyards
- Performance impacted by softening category trends in 2H25



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NSR	\$694m	▼ (6)%
EBITS	\$55m	▼ (28)%
EBITS margin	8%	▼ (2)ppts






- Performance impacted by Commercial and Premium wine volume declines in EMEA and Australia
- Cost improvement supporting 2H25 results



Cultivating a brighter future



Continuing to progress in responding to material opportunities

Material topic	Target	F25 Progress
 Climate Change and Energy	<ul style="list-style-type: none"> 100% renewable electricity by 2024 	<ul style="list-style-type: none"> Operating on 100% renewable electricity globally² 34 on-site solar installations completed since F21, providing ~8% of electrical use
 Water Stewardship	<ul style="list-style-type: none"> Install smart meters at 100% of high and medium risk sites by end F25 	<ul style="list-style-type: none"> Over 380 smart water meters installed in last 2 years, covering 100% of operating sites (vineyard, winery, packaging) in high and medium-risk catchments Focus shifting to irrigation efficiency
 Health, Safety & Wellbeing	<ul style="list-style-type: none"> Reduce three-year rolling average Serious Safety Incident Frequency Rate (SSIFR) by 20% (to 0.43), with a focus on active participation in our safety culture programs 	<ul style="list-style-type: none"> SSIFR reduced by 40% to 0.33 Ongoing focus on managing hazards causing serious harm and psycho-social wellbeing
 Inclusion, Equity, & Diversity¹	<ul style="list-style-type: none"> 50% women in senior leadership by 2025 42% female representation overall by 2025 	<p>As at 30 June 2025, females represent:</p> <ul style="list-style-type: none"> 48.4% of senior leadership, up 1.2 ppts since F24 45.2% overall, up 1.5 ppts since F24
 Sustainable Growing and Production²	<ul style="list-style-type: none"> Continue to implement our plan to increase sustainability certification of our brands 	<ul style="list-style-type: none"> 98.4% of company vineyards and wineries are certified to the relevant standard (owned and leased) Continued collaboration with growers and bulk wine providers to enable sustainability certification of brands

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

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

1Q26 Trading Update and F26 Outlook



Updated performance expectations for F26



- 1Q26 shipments in line with expectations across key markets, globally
- Depletion trends in China weak relative to plan as a result of evolving consumption dynamics within the alcohol sector
- As a result, TWE no longer believes it is appropriate to retain Penfolds guidance for low to mid double-digit EBITs growth in F26 and approximately 15% EBITs growth in F27



- 1Q26 shipments impacted, as expected, by distribution transition in California. Portfolio performing well ex-California, with depletions up over 5% and outperforming the Luxury category
- Negotiations ongoing between TWE and RNDC with TWE maintaining its objective of achieving a settlement that mitigates the full impact to F26 EBITs associated with RNDC's closure
- Given the increased uncertainty with respect to the settlement, TWE no longer believes it is appropriate to retain the guidance for modest EBITs growth in F26



- 1Q26 performance in line with expectations in Australia and EMEA
- US performance impacted by Californian distribution transition and the focus on re-balancing of shipments to depletions across F25 and F26
- EBITs delivery expected to be weighted to the second half, approximately 60%

Due to the current uncertainty, TWE is not in a position to provide updated F26 Group expectations at this point in time



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2025 Annual General Meeting

Chairman's Address – John Mullen

I'd like to reflect briefly on TWE's performance over fiscal 2025, covering both operational and financial highlights. I will also address our first quarter trading performance and the outlook for fiscal 2026, including the market update we released on Monday.

Turning first to fiscal 25. During what was a very difficult year for the wine industry, TWE delivered topline, bottom line and margin growth, a performance that puts the Company ahead of the sector as a whole. Our luxury portfolio now represents 85% of total Group earnings, demonstrating the success of our luxury led transformation over the past five years.

NSR grew 7%, to \$2.9bn, and EBITs grew 17% to \$770m, driven by continued growth for Penfolds and the full year contribution of DAOU.

Pleasingly NSR per case increased 10% and EBITs margin expanded 2 percentage points, reflecting the continued shift in our portfolio mix to luxury wine. ROCE improved half a percentage point to 11.9%, driven by the growth in EBITs.

Net Profit after Tax increased 15.5% to \$470.6m and EPS grew 10.8% to 58.0 cents per share.

And the Board declared a final dividend of 40 cents per share, 70% franked, which represents a payout ratio of 69%, which is at the top end of our target payout range and is an 11.1% increase on the prior year.

Turning to TWE's key Divisional highlights, beginning with Penfolds.

Penfolds performance was once again a highlight, driven by the successful expansion of the distribution of our Australian portfolio in China and continued positive momentum across other key Asian markets. Our long-term commitment to China deepened during the year,



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with the acquisition of a 75% equity interest in Stone & Moon Winery in Ningxia, establishing a scalable base for our locally sourced luxury wines.

NSR and EBITs grew 7% and 13% respectively, driven by the strong growth in Bin & Icon portfolio shipments to China as part of the return of the Australian portfolio to that market along with price increases that were taken across the Bin & Icon portfolio.

While China was the priority from a wine allocation perspective in the year, we continued to deliver strong depletion growth in Asia, Australia and EMEA, with Penfolds continuing to build its strength as the leading luxury wine brand across a number of markets.

Treasury Americas consolidated its position as the leading luxury wine supplier in the US. A cornerstone achievement was successfully completing the integration of DAOU Vineyards, complementing the division's unrivalled portfolio of luxury brands also including Stags' Leap, Beringer and Beaulieu Vineyard.

NSR and EBITs grew 17% and 34% respectively, driven by the full year contribution of DAOU, and another year of growth for Frank Family Vineyards. This was partly offset by declines across other key Luxury brands as we saw some softness in the wine category in the second half.

In our Premium brands division, an operational highlight was the continued momentum behind the priority brand portfolio and ongoing innovation. A key milestone during the year was the commissioning of our dedicated no and low alcohol production facility in the Barossa Valley. This represents a step-change in our ability to scale innovation in NoLo wine, a category that continues to grow as consumers look for more choice across more occasions.

NSR and EBITs declined 6% and 28% respectively, driven by lower Commercial and Premium wine shipments, as the lower price segments of the category continued to face challenges. We did see improvement in second half performance as a result of operating model changes implemented in the first half. Pleasingly we also saw continued momentum behind key brands including Squealing Pig and Rawsons Retreat driven by some outstanding in-market execution.



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Alongside these divisional highlights, TWE remains committed to a sustainable future, with responsible business practices underpinning everything we do. Our ambition remains deliberately bold: cultivating a brighter future for everyone who touches our business and our products, and the communities in which we operate. In F25 we made strong progress, advancing key priorities in areas such as environmental stewardship, climate resilience, world leading innovation and building a diverse and inclusive workforce.

Milestones included achieving 100% renewable electricity across our global operations, installing smart water meters across all high- and medium-risk sites, delivering targeted water preservation projects, and advancing viticultural research with the CSIRO to develop a new generation of grapevines to adapt to a changing climate, while reducing the need for chemical inputs.

Our talented global team is at the heart of our business, and their safety remains our number one priority. Pleasingly we achieved a 40% reduction in the three-year rolling Serious Safety Incident Frequency Rate, reflecting the success of our Build Safe campaign, and unwavering focus on health, safety and wellbeing.

These achievements not only demonstrate meaningful progress against our ambition, they also reinforce the role sustainability plays in strengthening resilience, creating long-term value, and ensuring that our actions today contribute to a better tomorrow.

Turning to Board succession and leadership. This year we welcomed Judy Liu, Nigel Garrard and Mark Weldon to TWE's Board as independent, Non-executive Directors, who bring deep expertise in luxury, digital, FMCG, wine and global markets. At the end of this meeting, we will farewell Lauri Shanahan, whose contribution since 2016 has been invaluable, particularly through her leadership on the Human Resources Committee. On behalf of the Board, I thank Lauri sincerely and wish her every success.



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2025 is also a year of leadership transition for TWE. At the end of this month, Sam Fischer will step into the role of CEO and Managing Director, succeeding Tim Ford who has ceased in the role. Sam is an experienced leader with a global track record in beverages and consumer goods, and we look forward to him taking TWE forward with great energy, focus and success. I want to also take this opportunity to thank Tim for his enormous contribution over 14 years, including five as CEO. He has guided the company through a period of transformational change, and the business is stronger for his leadership.

Turning now to a first quarter trading update and fiscal 2026 outlook.

TWE's new operating model came into effect on the first of July. Our strategic focus under this model is clear: two outstanding luxury brand divisions, Penfolds and Treasury Americas, complemented by Treasury Collective, our new global division that combines Treasury Premium Brands and Treasury Americas Premium portfolio brands.

As I mentioned earlier, this week, TWE provided the market with an update in relation to our performance expectations for F26. This included changes to our expectations for Penfolds, Treasury Americas and, as a result, expectations for the TWE Group.

Starting with Penfolds, first quarter shipments were in line with expectations, coming off the back of another successful Penfolds Collection release in August that was very well received by customers and consumers in our key markets globally.

At our results update in August, we noted that we were seeing softness in our depletions in the China market as a result of evolving consumption dynamics within the alcohol sector which were impacting large-scale banqueting occasions. We therefore noted that a critical decision point would be the sales trends resulting from the mid-Autumn festival in China, occurring in early October.



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We then saw some improvement in August and actually a return to growth into September, however this was short of our plans, with the broader alcohol market impacted by the changes in Chinese consumption.

Unfortunately, the early signs of improvement were not sustained and while we do not yet have definitive numbers from the festival sales period, it is becoming clear from the preliminary data that our depletions in China for fiscal 26 are going to fall well below expectations if these trends continue.

As a result, TWE no longer believes it is appropriate to retain the guidance previously provided in relation to Penfolds performance for fiscal 26 and 27.

We will now actively pursue opportunities to re-allocate product to other markets but will do so with caution to ensure that it doesn't increase the risk of parallel imports into the China market. We will continue to track the trends and provide updates as appropriate.

Despite these headwinds it is important to note that Penfolds depletions performance has been very positive of late, as evidenced by the growth in fiscal 25 in Asia (excluding China), in Australia and in EMEA. We remain very confident in the long-term growth potential for Penfolds in China and globally.

For Treasury Americas, the Luxury brand portfolio is performing well outside of California, with depletions growing ahead of the Luxury category, up more than 5% in the first quarter, led by DAOU, Frank Family Vineyards and Stags' Leap. In California, first quarter depletions were impacted by the distributor transition in this market, as expected.

As part of our full year results, we noted that the expectation for modest EBITs growth in fiscal 26 for Treasury Americas was contingent on mitigating the impact of reduced shipments in California through negotiations with RNDC, who was Treasury Americas' incumbent distributor in California at the time and who had announced the closure of their operations in the state effective 2 September.



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These negotiations are ongoing, and we are still working through a number of factors including the management of inventory. We provided disclosure on this at our full year results, in terms of the excess of shipments over depletions in Treasury Americas in fiscal 25, and some additional disclosure in relation to California inventory this week.

TWE maintains its objective of achieving a settlement that mitigates the full impact to fiscal 26 EBITs associated with RNDC's closure in California. At this time, however, there is increased uncertainty that this will occur, and therefore we no longer believe it is appropriate to retain the guidance for modest EBITs growth in Treasury Americas in the year.

As a result of the revised expectations in relation to Penfolds and Treasury Americas, TWE has formed the view that it is also no longer appropriate to retain its guidance for EBITs growth at Group level in F26.

Additionally, the on-market share buy-back, announced as part of the fiscal 25 results update in August, will be paused until there is greater clarity around trading conditions and expectations. This is a prudent course of action under these circumstances, noting that TWE retains a strong and flexible capital structure to navigate the current environment and deliver on its strategic priorities.

While near-term our business has been impacted by disruptions in two of our key markets, we are taking the appropriate actions to mitigate their impact. Importantly, against a backdrop of difficult economic conditions in the wine industry, TWE's long-term fundamentals remain strong: we have a strong balance sheet, world-class brands and assets, exceptional people, and a clear long-term strategy built around luxury leadership and disciplined execution which underpins our confidence in our future.

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