TREASURY
WINE ESTATES

16 February 2026 **ASX ANNOUNCEMENT**

2026 Interim Results Investor and Analyst Presentation

Enclosed are the presentation materials for the investor and analyst webcast and conference call to be hosted by Treasury Wine Estates commencing at 10:30am (AEDT) on 16 February 2026. Links to register for the conference are provided in the 2026 Interim Results Announcement also lodged with the ASX today.

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

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TREASURY WINE ESTATES

F26 Interim Results

16 February 2026

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 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 being undergone by US wine distributor RNDC;
- 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.

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.

Presenters

Sam Fischer
Chief Executive Officer

Stuart Boxer
Chief Financial and Strategy Officer

Introduction

Key messages

1H26 performance in line with December guidance

- EBITS $236.4m versus $225-$235m guidance
- 1H26 Statutory NPAT loss $649.4m, driven by non-cash impairment of US assets
- 2H26 EBITS expected to be higher than 1H26

Underlying business performance remains positive

- Depletions growth continues in key markets
  - Penfolds depletions +17.2%[1] in China and +3.5% in Australia
  - Treasury Americas depletions +1.8% ex-California, driven by DAOU, Frank Family Vineyards and Stags' Leap

Retaining TWE's capital structure strength is a priority

- Leverage 2.4x, in line with guidance
- TWE has suspended payment of its F26 interim dividend as a temporary measure
  - Resumption of dividends subject to financial performance and Leverage improvement trajectory
- Elevated cost and cash focus

Taking action to ensure brand and channel health

- Significant reduction in Penfolds shipments in 1H26 to restrict parallel import activity
- Reducing customer inventory in the US and China a priority over the next two years

US distribution positioned to support improved execution

- Settlement with RNDC: TWE to repurchase California inventory, net of compensation
- RNDC remain a committed and performing partner with aligned focus on depletions growth

Progressing TWE Ascent transformation agenda

- Program progressing well, high confidence of target $100m p.a. cost improvement and asset realisation benefits[2]
- Plans and targets to be presented at Investor Day on 4 June 2026 in Sydney

1. August to December 2025 versus pcp; noting that in July 2024, depletions were elevated due to rebuilding of distribution in China immediately following the removal of tariffs
2. TWE is targeting $100m p.a. cost improvement across a 2-3 year time period, with initial benefits commencing in F27

1H26 Financial Performance [1,2,3]

As disclosed in December, performance driven by softer category trends, the restriction of shipments contributing to parallel import activity and the cycling of elevated shipments in the pcp

NSR
$1.3bn ▼ 16.0%

NSR per case
$130.5 ▼ 5.1%

EBITS
$236.4m ▼ 39.6%

EBITS margin
18.2% ▼ 7.1 ppts

NPAT
$128.5m ▼ 46.3%

EPS
15.9cps ▼ 46.2%

Cash conversion
82.4% ▼ 8. 0ppts

Net Debt / EBITDAS[4]
2.4x ▲ 0.4x

ROCE[5]
9.5% ▼ 1.7 ppts

Dividend
nil ▼ 20cps

1. 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
5. Capital employed excludes the impact of the impairment of US based assets in all ROCE metrics stated throughout this document

1H26 Divisional performance

Results reflect the performance dynamics outlined in the December Investor Update

Division	1H26 EBITS	Performance insights
Penfolds	$201.0m *(19.6)% v pcp*	• Cycling of shipments associated with the initial distribution build in China and the active focus in 1H26 to restrict shipments that were contributing to parallel import activity • Demand for the Penfolds brand remains strong in key markets, as reflected in depletions performance • Bin 389 and Bin 407 continue to perform well • F26 EBITS expected to be approximately $400m
TREASURY AMERICAS	$44.0m *(63.6)% v pcp*	• Softer US wine market conditions, disruption from the Californian distribution transition and cycling the excess of shipments to depletions in the pcp • Outside of California, depletions grew 1.8%, led by DAOU (up 2.6%), Frank Family Vineyards (up 8.4%) and Stags' Leap (up 6.1%) • F26 EBITS expected to be approximately $90m, excluding the benefits and costs associated with the RNDC settlement
TREASURY Collective	$28.1m *(51.1)% v pcp*	• Softer US wine market conditions, the impact of the California distribution transition and the reduction of customer inventory holdings • The Treasury Collective portfolio continues to perform in line with expectations in Australia and EMEA • 2H26 EBITS expected to be higher than 1H26

Refer to Supplementary information for Divisional result details

Depletions performance

Depletions provide a clearer view of underlying business momentum

Penfolds

	Depletions
China[1]	17.2%
Asia ex-China	(0.4)%
Australia	3.5%

- Depletions for Bin 389 and Bin 407 +11.3% versus the pcp[2]
- Positive momentum leading into CNY, with depletions expected to be up on prior year
- Depletions performance supported by strengthening brand health metrics, with Demand Power increasing in all key markets[3]

Treasury Americas

	Depletions
Total US	(2.6)%
California	(11.4)%
US ex-California	1.8%

- California depletions impacted by distribution transition in 1H26, with trends improving in January
- Ex-California, depletions growth was led by DAOU (+2.6%), Frank Family Vineyards (+8.4%) and Stags' Leap (+6.1%)

Treasury Collective

		Depletions
Premium portfolio[4]	UK	(5.4)%
	Australia	7.6%
	US	(13.8)%
Commercial[5]	Global	(8.8)%

- Depletions performance in Australia led by Pepperjack (+15.9%), Squealing Pig (+12.3%) and 19 Crimes (+13.0%)
- In the US, decline was driven by 19 Crimes (down 16.9%), partly offset by continued growth for Matua (+7.9%)

1. Value; August to December 2025 versus pcp; noting that in July 2024, depletions were elevated due to rebuilding of distribution in China immediately following the removal of tariffs
2. Excludes EMEA, Americas and GTR due to partial data availability
3. Kantar Brand Health Tracking, December 2025
4. Depletions figures based on scan data sourced from Quantium and Synergy volume data sourced from national retailers 25.06.25-06.01.26 for ANZ, and UK: Nielsen - Retail Scan Volume Growth % vs. pcp, 06.07.25-27.12.25
5. Commercial includes volume scan data from UK, and ANZ and depletions in US

Focused on execution to drive depletions growth

Strong activation and distribution growth across key brands driving positive momentum in depletions

Penfolds

Category leading activations driving the 17% depletions growth in China

DAOU

DAOU grew national category weighted distribution to 77.7 (+4.8ppts), supporting depletions growth of 2.6% outside of California[1]

FRANK FAMILY VINEYARDS

Depletions growth +4.5%, led by +8.4% growth outside of California[1], driven by distribution expansion in on and off premise

MATUA

Matua continues to grow ahead of the category in the US, driven by broadening distribution and growth of the Matua Lighter 'better for you' tier

1. ViP iDIG: F26 FYTD (July 2025 – December 2025)

Short & Medium-Term Agenda

A clear set of priorities guide our focus

Market execution

- Drive depletions-led execution performance across all markets
- Continue the underlying momentum on core brands – consumer activation and distribution focused

Cash focus

- Elevated focus on costs
- Suspension of F26 interim dividend
- Deferral of non-essential capex
- Accelerate program to divest non-core assets
- Manage the 2026 vintage intakes lower

TWE Ascent

- Driving transformation to create a stronger TWE, with a focus on delivering attractive returns and cash generation
- Moving at pace to maximise F27 delivery of cost and cash benefits

TWE Ascent – building for the future

Program implementation progressing well, with high confidence of cost saving and asset realisation benefits

	01	02	03
Pillar	Evolve our portfolio	Transform our operating model	Materially reduce operating costs
Guiding principle	*A portfolio of brands that individually and collectively are positioned to outperform the market*	*Increase organisational speed, consistency and execution effectiveness*	*Benchmarked performance, maximise use of data and automation*
Focus	Aligning the brands and other assets on our balance sheet to support future strategy, whilst also releasing capital 1. Strengthen luxury red wine leadership in key markets 2. Strengthen position to capture growth in luxury whites 3. Focus on modern refreshment, aligned to consumer trends, supported by disruptive innovation	Set TWE up for the future, with the right structure, capabilities and processes: 1. Enable customer and consumer-facing teams to deliver flawless in-market execution 2. Enhanced global innovation capability 3. Increase operational consistency	Targeting $100m p.a. cost improvement across a 2-3 year time period, with initial benefits commencing in F27[1]: 1. Further uplifting capability across data, analytics and automation to increase speed to insight and decision-making 2. Simplifying processes, removing duplication 3. Achieving efficiencies through benchmark-informed opportunities

1. Cost benefits to be reinvested in growth, used to mitigate impacts of portfolio rationalisation or drive margin

TWE Ascent

The program is being executed in three phases, with plans and targets to be presented in June

Phase 1 | December to March

Phase 2 | April To June

Phase 3 | From June

DEFINING THE FUTURE

01. PORTFOLIO STRATEGY

Interdependencies and ongoing iteration

02. OPERATING MODEL

Interdependencies and ongoing iteration

03. COST AND EFFECTIVENESS

BUILDING THE FUTURE

Detailed future state design and implementation workstreams

IMPLEMENTATION

Progressive transition to new operating model

Investor Day, 4 June 2026
Fullerton Hotel, Sydney
Disclosure of detailed plans and targets

Financial Performance

1H26 Material items

(A$m)	Total (pre –tax)	Total (post –tax)
Non-cash Impairment of US-based assets	**(987.6)**	**(770.5)**
Goodwill write-down	*(676.1)*	
Brands write-down	*(257.3)*	
Inventory write-down	*(54.2)*	
DAOU	**(1.9)**	**(1.4)**
Write-down of assets held for sale net of revaluation of earn-out agreement [1]		
Sale of water rights	**27.2**	**20.9**
Total Material Items	**(962.3)**	**(751.0)**

- Non-cash impairment of US-based assets announced 1 December 2025
- TWE has applied more conservative long-term growth assumptions, resulting in reduced long-term earnings growth rates, which has impacted carrying values within the Treasury Americas and Treasury Collective – Americas cash generating units
- Written down brands are predominantly Beringer and Sterling
- Total Material items cash flow $23.1m (pre-tax)

1. Relates to the non-cash expense associated with the accounting recognition of the DAOU contingent earn-out plan, established as part of the acquisition. Any P&L impacts relating to the earn-out are treated as material items.

Balance sheet[1,2]

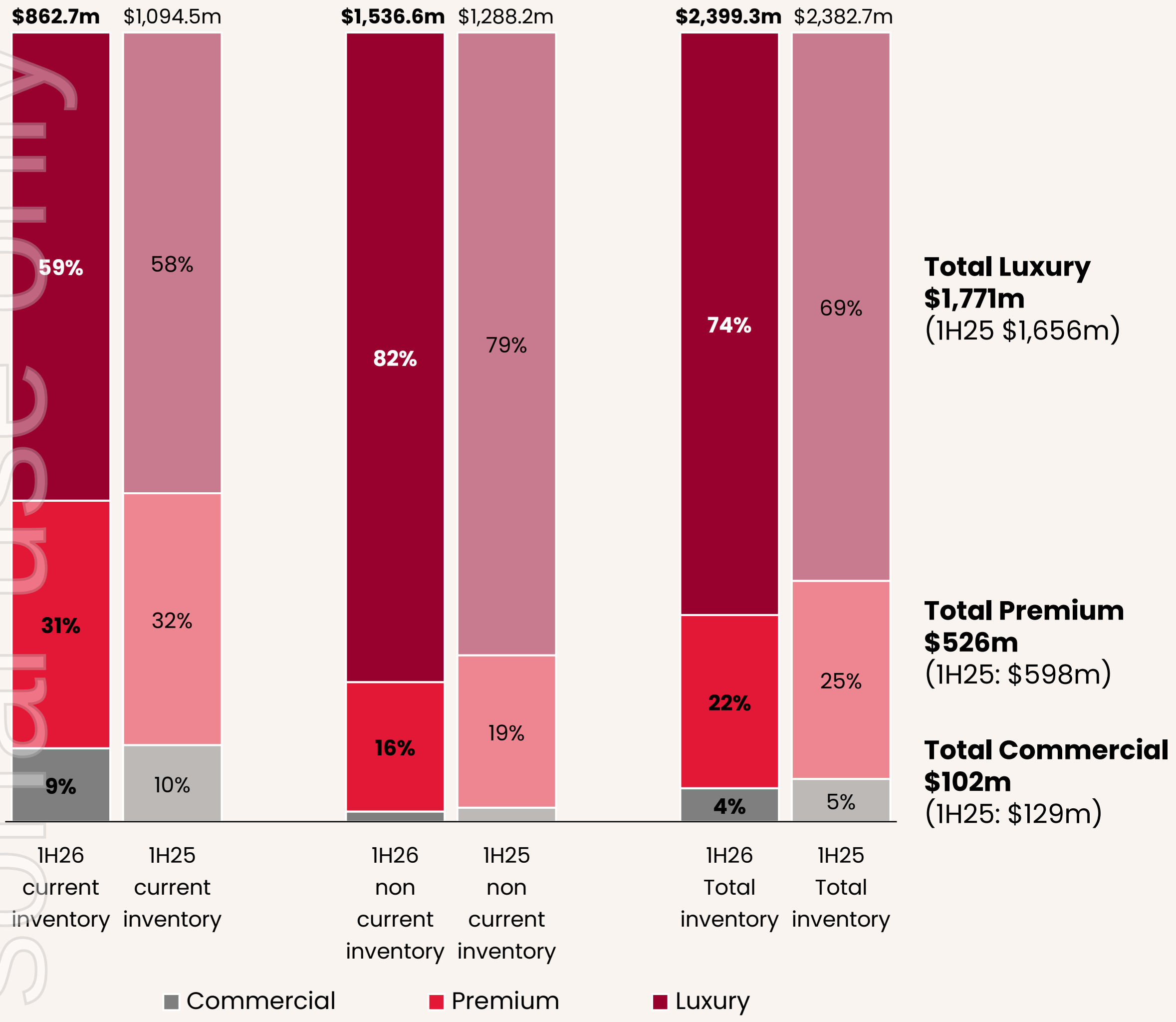
A$m	1H26 31-Dec-25	F25 30-Jun-25
Cash & cash equivalents	216.1	427.7
Receivables	645.2	745.5
Current inventories	862.7	985.4
Non-current inventories	1,536.6	1,495.3
Property, plant & equipment	1,828.0	1,868.0
Right of use lease assets	351.7	383.1
Agricultural assets	27.9	42.1
Intangibles	1,251.5	2,231.1
Tax assets	91.4	51.5
Assets held for sale	23.2	36.9
Other assets	36.8	44.3
Total assets	**6,871.1**	**8,310.9**
Payables	667.2	815.5
Interest bearing debt	1,599.6	1,682.8
Lease liabilities	478.6	515.8
Tax liabilities	108.6	322.8
Provisions	65.7	77.2
Other liabilities	80.5	95.0
Total liabilities	**3,000.2**	**3,509.1**
Net assets	**3,870.9**	**4,801.8**

- Net assets decreased $930.9m to $3,870.9m in the six months to 31 December 2025, driven by the impairment of US based assets. Adjusting for foreign exchange rate movements, net assets decreased $704.3m
- Intangible assets decreased $979.6m reflecting the impairment ($987.6m)
- Net borrowings (including Lease Liabilities) increased $91.2m reflecting lower operating cash flows partly offset by foreign exchange revaluation of USD denominated debt.

1. Unless otherwise stated, balance sheet percentage or dollar movements are from 30 June 2025 and on a reported currency basis.
2. Working capital balances may include items of payables and receivables which are not attributable to operating activities

Inventory analysis

Inventory at book value by price segment[1,2]



- Total inventory **volume** decreased 2% versus the pcp reflecting reduced Commercial and Premium inventory partially offset by increased Luxury
- Total inventory **value** increased 2%
  - Current inventory decreased $231.9m to $862.7m, driven by moderated sales expectations in Penfolds and Treasury Americas
  - Non-current inventory increased $248.4m to $1,536.6m, driven by growth in Luxury inventory from the Australian and Californian vintages and the transfer of inventory from current to non-current as a result of moderated sales expectations
- In Australia, the focus on rebalancing supply and demand remains a priority
  - Initial intake reductions achieved through the 2026 vintage
  - Expect to achieve balance over a two to three-vintage period
- Initiatives in place to reduce US sourcing from the 2026 vintage, including fallowing of vineyards and lower grower intake

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

Cash flow and net debt[1]

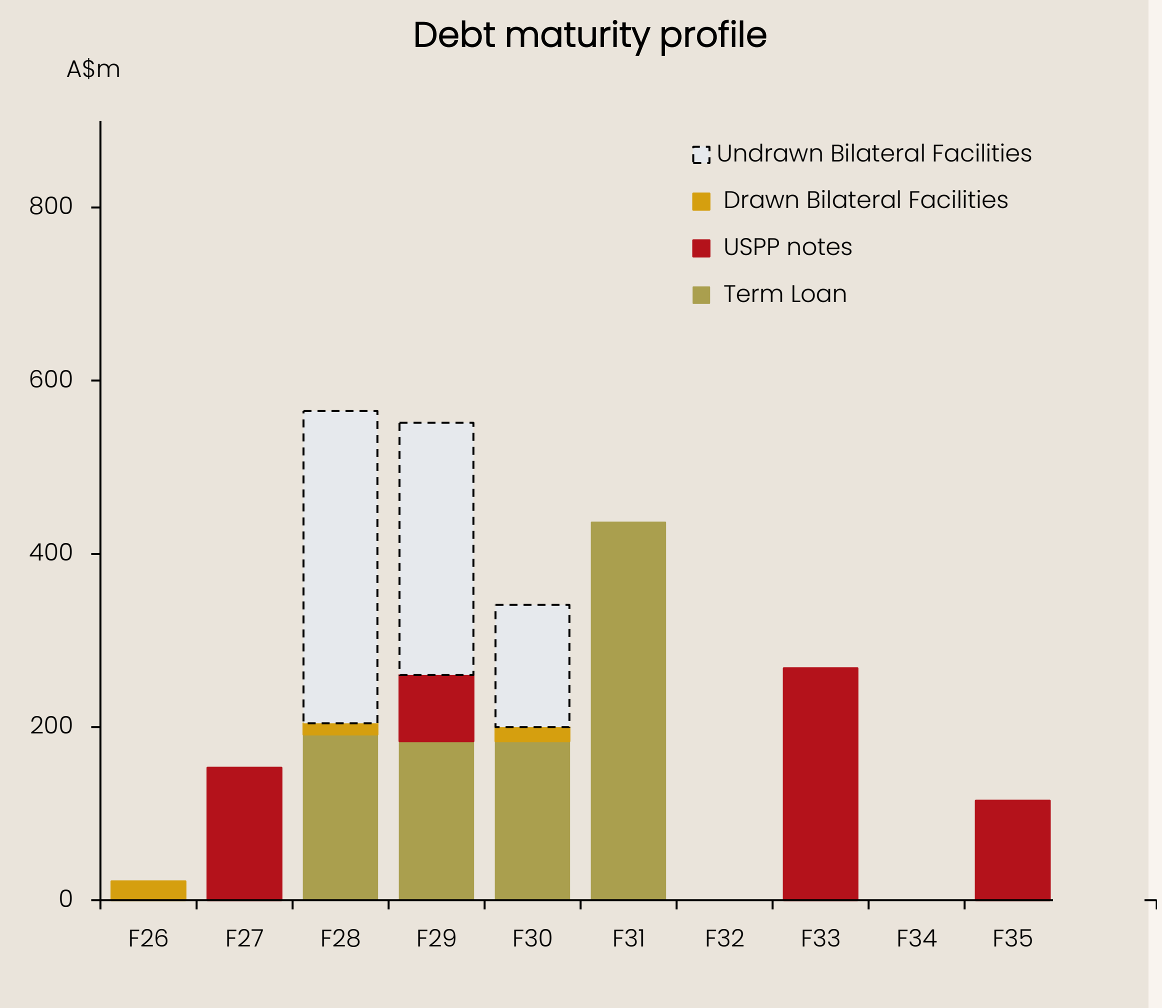
A$m (unless otherwise stated)	1H26	1H25
EBITDAS	**321.1**	**473.1**
Change in working capital	(35.0)	(36.6)
Other items	(21.5)	(8.7)
Net operating cash flows before financing costs, tax & material items	**264.6**	**427.8**
Cash conversion	**82.4%**	**90.4%**
Payments for capital expenditure	(76.8)	(78.0)
Proceeds from sale of assets	0.5	0.5
Cash flows after net capital expenditure, before financing costs, tax & material items	**188.3**	**350.3**
Finance costs paid	(58.5)	(59.4)
Tax paid	(81.6)	(90.0)
Cash flows before dividends & material items	**48.2**	**200.9**
Dividends/distribution paid	(162.3)	(154.2)
Cash flows after dividends before material items	**(114.1)**	**46.7**
Material item cash flows	23.0	(4.1)
On-market share buyback	(30.5)	-
Purchase of shares – employee equity plans	-	(16.8)
Total cash flows from activities (before debt)	**(121.6)**	**25.8**
Net (repayment) / proceeds from borrowings	(82.6)	(15.2)
Total cash flows from activities	**(204.2)**	**10.6**
Opening net debt	**(1,778.9)**	**(1,712.5)**
Total cash flows from activities (above)	(121.6)	25.8
Lease liability additions	(8.1)	(52.7)
Debt revaluation and foreign exchange movements	41.5	(132.2)
(Increase) / Decrease in net debt	(88.2)	**(159.1)**
Closing net debt[2]	**(1,867.1)**	**(1,871.6)**

- Net operating cash flow reduced 38.1% to $264.6m in 1H26, driven by reduced sales, with cash conversion 82.4%
  - Full-year cash conversion expected to be lower, driven by net inventory build post the Australian vintage
- Capital expenditure (capex) of $76.8m in 1H26:
  - Maintenance and replacement capex $56.3m
  - Growth capex $20.5m includes the Beaulieu Vineyard brand home refurbishment in Napa Valley
  - Full year capex expected to be approximately $125m, reflecting the completion of projects currently in progress

1. All cash flow percentage or dollar movements from the previous corresponding period are on a reported currency basis.
2. Net debt excludes fair value adjustments related to derivatives in a fair value hedge relationship on long-term USD denominated borrowings: 1H26 $(11.2)m, 1H25 $(15.7)m.

Capital Management

- Leverage (Net Debt / EBITDAS) 2.4x, in line with the guidance provided in December
- Full-year Leverage is expected to be higher, predominantly due to lower trailing 12-month EBITDAS and lower cash conversion
- Liquidity $1.0bn at 1H26, with well diversified debt maturity profile and no meaningful debt maturities until June 2027
  - Weighted average duration of debt commitments 3.9 years
  - TWE retains significant headroom to the financial covenants under its borrowing arrangements
- Elevated focus on near-term cost and cash initiatives and accelerating Project Ascent benefits
- TWE has suspended the payment of its F26 interim dividend, a temporary measure to prioritise the preservation of capital and reduce Leverage
  - Resumption of dividends in future periods will be subject to TWE's financial performance and the Leverage improvement trajectory, inclusive of the expected benefits from Project Ascent



Outlook & Summary

Summary

- 1H26 performance and full year expectations reflect the impact of challenging market conditions and strategic measures to maintain brand strength and ensure healthy sales channels
- Underlying performance of key brands remains positive, as reflected in depletions growth
- 2H26 EBITS expected to be higher than 1H26, driven by improved momentum in California following completion of distribution transition
- Our immediate agenda is focused on three key priorities – market execution, cash focus and accelerating the TWE Ascent program of work, with high confidence around expected future benefits
- We remain confident in our future, with strong business foundations – including a powerful portfolio of brands with leading market positions – underpinning our confidence in returning to the delivery of sustainable, profitable growth

Questions

Supplementary Information

Penfolds

Results reflect restriction of shipments contributing to parallel imports and cycling of China distribution build in the pcp, while depletions performance remains strong

		Reported Currency		Constant Currency	
	1H26	**1H25**	**%**	**1H25**	**%**
Volume (m 9Le)	**1.4**	**1.5**	**(4.3)%**	**1.5**	**(4.3)%**
NSR (A$m)	**501.3**	**557.4**	**(10.1)%**	**559.9**	**(10.5)%**
ANZ	99.3	119.9	(17.2)%	119.9	(17.2)%
Asia	354.7	386.1	(8.1)%	386.2	(8.2)%
Americas	14.7	15.3	(4.1)%	15.4	(4.2)%
EMEA	32.6	36.1	(9.6)%	38.4	(15.1)%
NSR per case (A$)	*351.4*	*373.0*	*(5.8)%*	*374.7*	*(6.2)%*
EBITS (A$m)	**201.0**	**250.2**	**(19.6)%**	**250.2**	**(19.6)%**
EBITS margin (%)	*40.1%*	*44.9%*	*(4.8)ppts*	*44.7*	*(4.6)ppts%*

Performance summary[1]

- EBITS decreased 19.6% and EBITS margin decreased 4.6ppts to 40.1% driven by:
  - The focus on restricting shipments that were contributing to parallel import activity in China, impacting sales in Asia ex-China and Australia
  - Cycling of shipments to China in the pcp following the removal of tariffs on Australian wine
  - NSR per case decreased 6.2% reflecting portfolio mix from lower shipments of ultra-Luxury tiers
- Strong in-market execution drove continued depletions growth in key markets versus the pcp, including China (up 17.2%[2]), Australia (up 3.5%) and Asia ex-China in line with the pcp
- Penfolds expects F26 EBITS to be approximately $400m, with EBITS margin to be approximately 40%

1. Unless otherwise stated, all figures and percentage movements are stated on a constant currency basis versus the prior corresponding period and are subject to rounding
2. Value: August to December 2025 versus pcp; noting that in July 2024 depletions were elevated due to rebuilding of distribution in China immediately following the removal of tariffs

Treasury Americas

Challenging market conditions driven by California, depletions up across other markets

		Reported Currency		Constant Currency	
	1H26	1H25	%	1H25	%
Volume (m 9Le)	**0.8**	**1.1**	**(27.0)%**	**1.1**	**(27.0)%**
NSR (A$m)	**283.0**	**395.4**	**(28.4)%**	**395.5**	**(28.4)%**
ANZ	-	-	-	-	-
Asia	-	-	-	-	-
Americas	283.0	395.4	(28.4)%	395.5	(28.4)%
EMEA	-	-	-	-	-
NSR per case (A$)	*368.7*	*376.2*	*(2.0)%*	*376.3*	*(2.0)%*
EBITS (A$m)	**44.0**	**120.8**	**(63.6)%**	**120.9**	**(63.6)%**
EBITS margin (%)	*15.5%*	*30.6%*	*(15.0)ppts*	*30.6%*	*(15.0)ppts*

Performance summary[1]

- EBITS decreased 63.6%, with EBITS margin reducing 15.0ppts to 15.5% driven by softer US wine market conditions, disruption from the Californian distribution transition and the cycling of an excess of shipments over depletions (0.2m cases) in the pcp
- While depletions across the US declined 2.6%, driven by California, Treasury Americas depletions were up 1.8% across the rest of the US market, led by DAOU (up 2.6%), Frank Family Vineyards (up 8.4%) and Stags' Leap (up 6.1%).
- CODB increased 25.7% reflecting increased investment to drive depletions performance and higher overheads from transition to the Luxury focused divisional model from 1 July 2025
- Treasury Americas F26 EBITS are expected to be approximately $90m, excluding the benefits and costs associated with the RNDC settlement

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

Treasury Collective

US performance driving declines, ANZ and EMEA in line with expectation

		Reported Currency		Constant Currency	
	1H26	**1H25**	**%**	**1H25**	**%**
Volume (m 9Le)	**7.7**	**8.7**	**(10.9)%**	**8.7**	**(10.9)%**
NSR (A$m)	**513.4**	**591.4**	**(13.2)%**	**600.0**	**(14.4)%**
ANZ	162.3	167.9	(3.3)%	167.7	(3.2)%
Asia	23.5	23.6	(0.4)%	23.6	(0.6)%
Americas	181.2	246.4	(26.4)%	246.0	(26.3)%
EMEA	146.4	153.5	(4.7)%	162.7	(10.0)%
NSR per case (A$)	*66.3*	*68.1*	*(2.6)%*	*69.1*	*(4.0)%*
EBITS (A$m)	**28.1**	**57.4**	**(51.1)%**	**64.3**	**(56.3)%**
EBITS margin (%)	*5.5%*	*9.7%*	*(4.2)ppts*	*10.7%*	*(5.2)ppts*

Performance summary[1]

- EBITS decreased 56.3% and EBITS margin declined 5.2ppts to 5.5%
- NSR declined 14.4% and NSR per case decreased 4.0%
  - In the Americas, performance reflected softer US market conditions, the impact of the California distribution transition and the reduction in customer inventory holdings in 1H26 (0.2m cases)
  - Outside the Americas, NSR declined 6.0%, driven by Commercial portfolio declines and partly offset by gains in key Growth and Innovation brands
- Positive momentum behind the Priority Premium portfolio driven by Pepperjack, Matua and Squealing Pig in Australia and 19 Crimes in the UK
- Treasury Collective 2H26 EBITS are expected to be higher than 1H26

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

Impact of foreign exchange and hedging

1H26 EBITS constant currency impact

	CFX Impact (A$m)		
Currency	**Underlying**	**Hedging[1]**	**Total**
AUD/USD and AUD/GBP	3.2	2.2	5.4
Net other currencies	0.5	(1.2)	(0.7)
1H26	**3.7**	**1.0**	**4.7**
AUD/USD and AUD/GBP	1.7	(0.3)	1.4
Net other currencies	(2.0)	(0.7)	(2.7)
1H25	**(0.3)**	**(1.0)**	**(1.3)**

- $4.7m favourable constant currency impact (comprising transaction and translation impacts)
- TWE has a diversified portfolio of currency exposures where production cost currencies and revenue generating currencies are not matched
  - $3.0m favourable impact from AUD against GBP, a $0.2m favourable impact from depreciation of the AUD relative to the USD and $0.5m favourable impact reflecting movements in TWE's other key currency exposures[2]
  - $1.0m relative favourable impact from hedging in 1H26 versus the prior period

2H26 EBITS sensitivity and risk management

Currency Pair	Primary Exposure	Movement	FY26 H2 EBITS Sensitivity (A$m)
AUD/USD	COGS, EBITS	+ 1%	(0.8)
AUD/GBP	COGS, EBITS	+ 1%	(0.6)
EUR/GBP	NSR, COGS	+ 1%	0.2

- The sensitivity of EBITS to a 1% change in primary cost and revenue currencies is shown in the accompanying table (which excludes the potential impact of currency hedging)
- TWE maintains an active foreign exchange risk management strategy, focused on the transactional exposures associated with the Commercial and Premium price segments:
  - AUD/GBP 74% of 2H26 exposure protected against appreciation of the exchange rate above 0.51, with an effective rate of 0.50[3]
  - AUD/USD: 81% of 2H26 exposure protected against appreciation of the exchange rate above 0.68, with an effective rate of 0.67[3]

1. CFX hedging impact relative to the prior year
2. USD relative to the CAD and NZD in Treasury Americas, GBP relative to the EUR, SEK and NOK in Treasury Premium Brands, AUD relative to Asian currency pairs in Penfolds
3. Effective rate represents FX forwards and FX options expected to be exercised based off the closing December spot rate

Division brand portfolios

Penfolds

BIN & ICON

- Penfolds Grange
- Penfolds BIN 707
- Penfolds BIN 407
- Penfolds BIN 389
- Penfolds FWT 585

ONE BY Penfolds

MAX'S

TREASURY AMERICAS

- DAOU
- FRANK FAMILY VINEYARDS
- Stags' Leap
- ESTD 1876 BERINGER
- Beaulieu Vineyard BV SINCE 1900

TREASURY Collective

- 19 Crimes.
- MATUA
- squealing pig
- RAWSON'S RETREAT
- PJ
- WYNNS ESTD. 1951
- WOLF BLASS
- LINDEMAN'S

Definitions

9Le	9 litre equivalent case
Cash conversion*	Net operating cash flows before financing costs, tax and material items divided by EBITDAS
CFX	Constant foreign exchange rates
COO	Country of origin
CODB*	Cost of doing business. Gross profit less EBITS. Excludes non-cash items as well as tax, the cost of the Group's capital structure and non-operating transactions as a measure of underlying operational costs
COGS*	Cost of goods sold
Commercial wine	Wine that is sold at a retail shelf price below A$10 (or equivalent) per bottle
Depletion	Depletions refer to volume movements from a TWE customer (wholesaler, distributor, retailer) to their customers
EPS*	Earnings per share
EBITDAS*	Earnings before interest, tax, depreciation, amortisation, material items and SGARA
EBITS*	Earnings before interest, tax, material items and SGARA
EBITS margin*	EBITS divided by Net sales revenue
Exchange rates	Average exchange rates used for profit and loss purposes in 1H26: AUD/USD 0.6552 (1H25: AUD/USD 0.6614), AUD/GBP 0.4893(1H25: AUD/GBP 0.5123) Period end exchange rates used for balance sheet items in 1H26: AUD/USD 0.6693 (F25: AUD/USD 0.6223), AUD/GBP 0.4969 (F24: AUD/GBP 0.4959)
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

* Non-IFRS measure