TREASURY
WINE ESTATES

17 December 2025 **ASX ANNOUNCEMENT**

Investor Update and 1H26 Outlook Presentation

Enclosed are the presentation materials for the investor and analyst webcast and conference call to be hosted by Treasury Wine Estates commencing at 10:00am (AEDT) on 17 December 2025. Links to register for the conference are provided in the Investor Update and 1H26 Outlook 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

INVESTOR UPDATE

17 December 2025

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 and potential impacts to the US distribution network more broadly;
- 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

Agenda

1 CEO Perspectives

2 Near-term expectations

3 Transformation Agenda: TWE Ascent

4 Questions

Key messages

Update on performance expectations reflecting recent market conditions and actions the Board and new CEO have decided upon to ensure TWE remains positioned for sustainable, profitable growth

- Category dynamics have weakened in recent months, particularly in the US and China
- Moderated depletion growth expectations reflect these category trends, resulting in customer inventory holdings in China and the US being above optimal levels, while parallel import activity is causing ongoing disruption to Penfolds pricing in China
- TWE to take deliberate strategic action to ensure the strength of its brands and health of its sales channels, including:
  - Reducing customer inventory holdings in the US and China, to align with moderated depletion growth expectations; and
  - Significantly restricting shipments that are contributing to parallel import activity in China, to protect the strength of the Penfolds brand
- 1H26 EBITS expected to be in the range of $225-235m; 2H26 EBITS is expected to be higher than 1H26 which was impacted by the Californian distribution transition. These expectations exclude the benefit of any potential settlement with RNDC
- Leverage expected to be 2.5x at 1H26 and above the 1.5-2.0x target range for approximately two years, with a range of operational and strategic initiatives to be pursued to ensure the strength and flexibility of TWE's capital structure
- TWE is implementing an organisation-wide transformation program, TWE Ascent, to position the business for long-term success:
  - Targeting $100m per annum cost improvement, with initial benefits commencing in F27 and full realisation across a two to three-year time period
- With these changes, and supported by strong business foundations, TWE is confident that it will be well-positioned to deliver sustainable, profitable growth

CEO Perspectives

CEO perspectives: Strong foundations, imperative for decisive change

Quality business with strong foundations for sustainable, profitable growth

- Wine plays a central role in celebration and bringing people together
- Premiumisation is here to stay as consumers drink less but better
- TWE has a powerful portfolio with leading market positions
- Core geographies are the right place to be:
  - Positive on Asia long-term, particularly China, with Penfolds well positioned
  - US remains significant opportunity, requiring stronger execution
- Unparalleled supply chain is a competitive advantage
- Highly engaged workforce with strong capability

Priorities for change

Evolve our portfolio

- Precision required around where we play and why: luxury focus is right but broader portfolio needs streamlining
- Pursue targeted growth opportunities: varietals, refreshment, low alcohol

Transform our operating model

- TWE has a complex operating model, with points of duplication
- Driving simplification and efficiency a priority, releasing cost savings to reinvest in growth, mitigate impacts of portfolio rationalisation or drive margin

Drive step-change in front-line execution

- Strengthen execution rigour to compete harder in key markets and channels
- Optimise distribution and elevate focus on depletions and customer inventory

These imperatives underpin TWE Ascent – our company wide transformation to sharpen portfolio focus, strengthen execution and deliver significant cost benefits

Near-term expectations

Near-term outlook

The near-term outlook reflects weaker market trends in the US and China, moderated depletion expectations for key brands and actions taken to ensure healthy customer sales channels

Division	1H26 EBITS expectation[1]	F26 performance insights
Penfolds	Approximately $200m	• Depletions continue to grow across key markets, however ultra-Luxury tiers below expectation • In China recent depletions are up 21% on the prior year[2], with growth expected to continue, albeit at a lower rate than the F26 operating plan; disruptions from parallel import activity ongoing • Measures being implemented to reduce customer inventory in China, commencing 2Q26, and to significantly restrict shipments contributing to parallel activity, to protect brand strength • EBITS delivery is expected to be balanced across F26
Treasury Americas	Approximately $40m	• US luxury wine market conditions have weakened in recent months, leading to a moderation of expectations for depletions growth in the near-term • Treasury Americas depletions have declined 4.6% YTD (up 2.3% ex-California)[3] • Measures being implemented to reduce customer inventory outside of California in addition to already disclosed impacts associated with inventory in California • 1H26 EBITS impacted by California distribution transition and commencement of customer inventory reduction initiatives; 2H26 EBITS is expected to be higher than 1H26[4]
Treasury Collective	Approximately $25m	• Portfolio is performing to expectations in Australia and EMEA, however underperforming the Premium wine segment in the US • US tariffs on Australian and NZ wine expected to impact EBITS by approximately $10m in F26 • 1H26 EBITS impacted by California distribution transition and focus on balancing shipments to depletions across F25/26; 2H26 EBITS is expected to be higher than 1H26

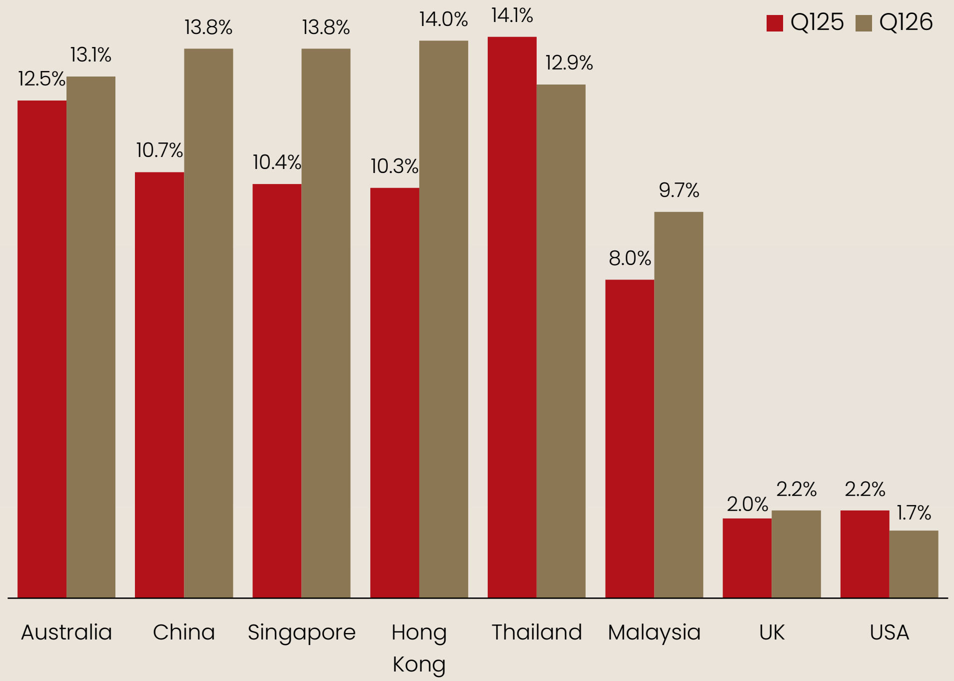
1 Based on the mid-point of the expected 1H26 Group EBITS range of $225m to $235m, excludes corporate
2 Three months ending October 2025; noting that in the period prior to August 2024 depletions were elevated due to the rebuilding of distribution in China immediately following the removal of tariffs
3 Fiscal Year to Date ending November 2025
4 Excludes the benefit of any potential settlement with RNDC

Penfolds

Depletions growth continues in key markets, however outlook moderated due to China market dynamics

- Penfolds continues to grow across its key markets:
  - In China, depletions are up 21% on the prior year[1], with growth expected to continue, albeit at a lower rate than the original F26 operating plan, which was set prior to the recent changes that have impacted the frequency of large-scale banqueting
  - Depletions remain in growth in Asia ex-China and Australia
  - Globally, Bin 389 and Bin 407 continue to perform well, however ultra-Luxury tiers performing below expectation
- Dynamics in China have led to customer inventory holdings being above optimal levels, particularly for ultra-Luxury tiers, in addition to driving ongoing pricing disruption from parallel import activity
- In response, TWE will take the following actions:
  - Reduce China distributor inventory by approximately 0.4m cases ($215m NSR value) through lower shipments over a two-year period, commencing 2Q26; and
  - Significantly restrict shipments that are contributing to parallel import activity in China, to protect the strength of the Penfolds brand
- 1H26 EBITS expected to be approximately $200m, with delivery expected to be broadly balanced across the fiscal year

Penfolds Demand Power continues to strengthen across a number of key markets[2]



Demand power is Kantar's proprietary measure of a brands inherent market strength and salience

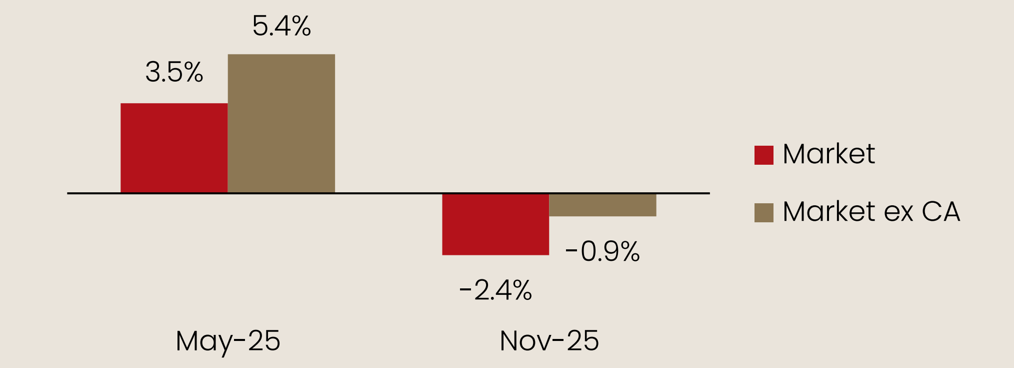
1 Three months ending October 2025; noting that in the depletions prior to August 2024 were elevated due to the rebuilding of distribution in China immediately following the removal of tariffs.
2 Kantar Brand Health, September 2025

Treasury Americas

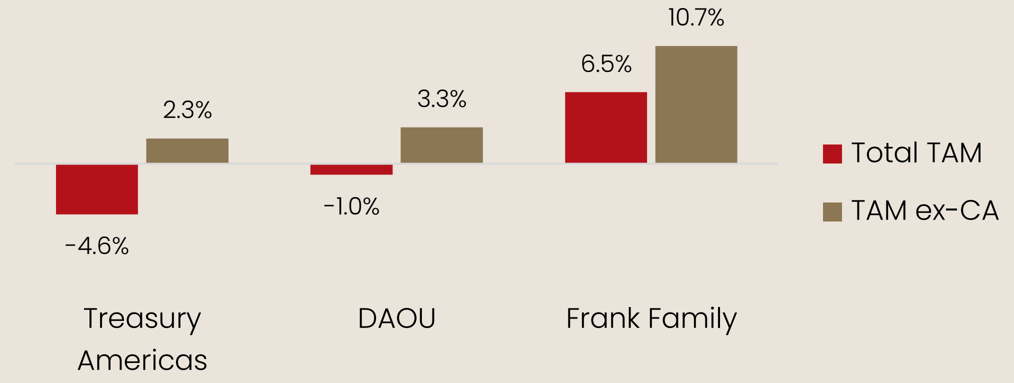
Softer market conditions driving further moderation of near-term outlook; DAOU and FFV outperforming ex-California

- US Luxury wine conditions have moderated in recent months[1]
- Treasury Americas continues to deliver depletions growth outside of California, but performance in California has been weak, exacerbated by the distribution changes in the state
- Further moderation of near-term depletions growth expectations has resulted in distributor inventory holdings outside of California being above optimal levels (0.3m cases, A$125m NSR)
  - Distributor inventory to be reduced through lower shipments over an approximately two-year period
- Negotiations with RNDC are continuing in relation to inventory and exit arrangements in California
  - No change to previously disclosed NSR impact of up to A$100m relating to the remaining inventory in that state
- F26 run-rate synergies from DAOU acquisition now expected to be US$20m (from US$30m), due to revised shipment profile
- 1H26 EBITS expected to be approximately $40m, impacted by the California distribution transition and commencement of customer inventory reduction initiatives; 2H26 EBITS is expected to be higher than 1H26[2]

US Luxury (US$20+) wine market trends[1]



Depletions growth by brand, FYTD



1 Circana Market Advantage MULO+ with Conv; Latest 26wks (value) Ending 18/05/2025 & 30/11/2025
2 Excludes the benefit of any potential settlement with RNDC

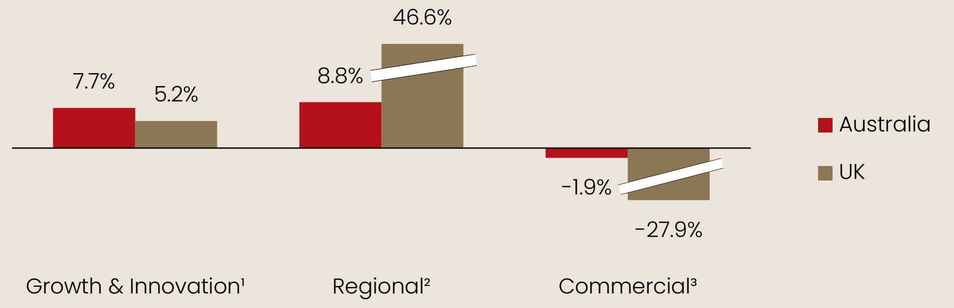
Treasury Collective

Stable performance in Australia and EMEA, near-term challenged in the US

- Treasury Collective portfolio continues to perform in line with expectations in Australia and EMEA, led by Growth and Innovation brands, with reduced Commercial volume in the UK as planned
- In the US, the Premium wine segment remains in decline, with Treasury Collective underperforming the category. 1H26 shipments have been impacted by the California distribution transition and re-alignment of shipments to depletions across F25 and F26 (0.2m cases distributor inventory reduced)
- US tariffs on wine produced in Australia and New Zealand are expected to impact Treasury Collective's F26 EBITS by approximately $10m, net of pricing actions which are now expected to be insufficient to cover the full impact
- 1H26 EBITS expected to be approximately $25m; 2H26 EBITS is expected to be higher than 1H26

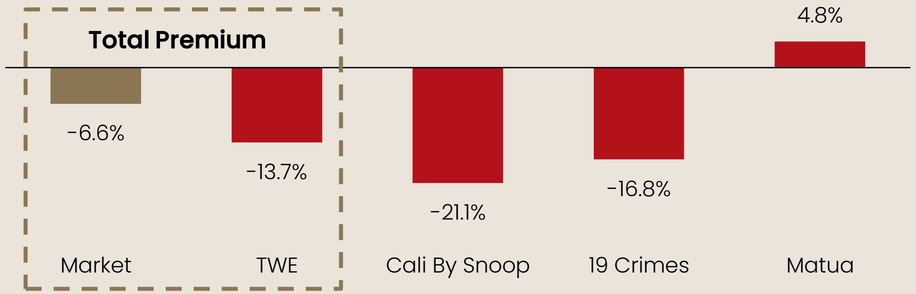
Priority brands are in growth in Australia and the UK

Growth by Brand Type (Value), Quarter[5]



In the US declines are being driven by 19 Crimes, partly offset by Matua

Growth by Brand (Value), US[4]



1. Includes 19 Crimes, Cali by Snoop, Matua and Squealing Pig.
2. Includes Pepperjack, Wynns and St Huberts The Stag.
3. Includes Yellowglen, Wolf Blass, Lindeman's and Blossom Hill.
4. Circana Market Advantage MULO+ with Conv; latest 26 weeks Ending 30/11/2025.
5. UK: Nielsen - Retail Scan Sales Growth % vs. pcp Quarter ending 06/09/25, Australia: Circana unweighted data - Retail Scan Sales Growth % vs. pcp Quarter ending 21/10/25.

Balance Sheet inventory

Long ageing profile for Luxury wine provides time and flexibility to manage inventory position, particularly in Australia

- Moderated demand expectations will result in an increase of Luxury inventory on TWE's balance sheet
- In Australia, TWE's flexible sourcing and intake model will enable rebalancing of supply with demand:
  - Future intakes to be adjusted lower, commencing with the 2026 vintage
  - Expect to achieve balance over a two to three-vintage period, as previously managed following the China wine tariffs in 2020
- In the US, Luxury portfolio sourcing has a higher weighting to owned/leased vineyards and long-term grower contracts
  - Structural change likely to be required to Treasury Americas production network to rebalance inventory position and support future flexibility
- TWE is in a good position with respect to Premium and Commercial inventory, with the intake model for these portfolios structurally under-sourced

Luxury sourcing model

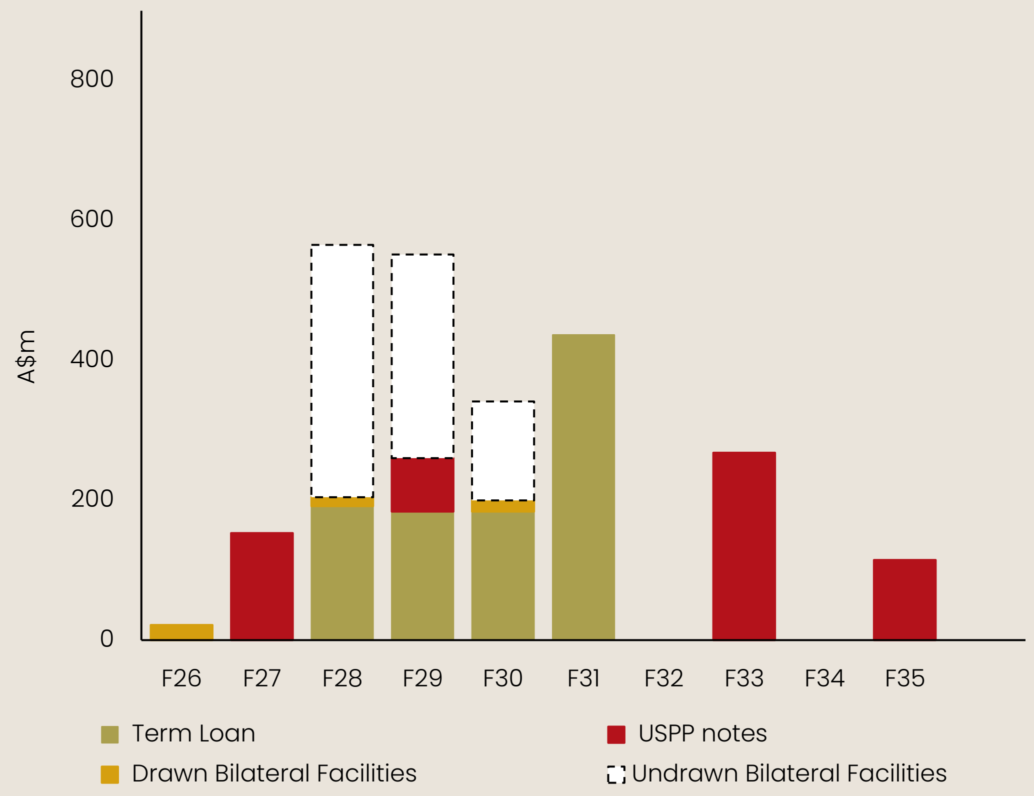
Geography	Owned & Leased	Growers	Bulk Wine
Australia (Vintage 2025)	36%	29%	35%
California (Vintage 2024)	31%	69%	0%

Capital structure

Retaining the strength and flexibility of TWE's capital structure is a priority

- Leverage is expected to be above the 1.5-2.0x target range for approximately two years as TWE works through re-balancing customer inventory
- 1H26 Leverage expected to be approximately 2.5x
- TWE has strong liquidity and several levers available to return leverage to the target range:
  - This disciplined approach will include reviewing the dividend payout ratio, undertaking non-core asset sales and review of planned capital investments
  - TWE is committed to undertaking these initiatives as a priority and is confident that these measures will ensure the strength and flexibility of its capital structure is retained
- The on-market share buyback of up to $200m in F26 has been cancelled ($30.5m completed in 1Q26)
- Debt maturity profile remains well diversified, with minimal near-term maturities
- TWE retains significant headroom to the financial covenants under its borrowing arrangements

Debt facility maturity profile[1]



1. As at 17 December 2025

Transformation Agenda: TWE Ascent

TWE Ascent

Driving transformation to create a stronger TWE with a focus on delivering attractive returns and cash generation; targeting $100m p.a. cost improvement, with initial benefits commencing in F27 and full realisation across a two to three-year period

01 Evolve our portfolio

Evolve our portfolio, taking account of category, consumer and competitor trends, and TWE's competitive position:

1. Continued focus on luxury still wine and our priority luxury brands: Penfolds, DAOU, Frank Family
2. Evaluation of growth opportunities aligned with consumer trends: Lighter, refreshment styles
3. Capital recycling: Redirecting resources to strengthen position in segments with highest potential

02 Transform our operating model

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

03 Optimise our operating costs

Release material cost benefits to reinvest in growth, mitigate impacts of portfolio rationalisation or drive margin, through:

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

Closing

Strategic actions underway

- TWE is taking deliberate strategic measures to maintain brand strength and healthy sales channels across key markets
- Reducing customer inventory in China and the US, and significantly restricting shipments contributing to parallel import activity in China are key priorities
- Elevating focus on execution across key markets and channels to drive depletions growth

Near-term financial outlook

- 1H26 EBITS expected in the range of $225m to $235m, with 2H26 EBITS expected to be higher than 1H26[1]
- Leverage to be above the target 1.5-2.0x range for approximately two years, with clear initiatives to retain the strength and flexibility of TWE's capital structure

Transformation for long-term growth

- TWE Ascent program targeting $100m p.a. cost improvement, with initial benefits commencing in F27 and full realisation across a two-three year time period
- Focused on portfolio evolution, operating model simplification and execution excellence

TWE is confident in its future

- Strong business foundations – including a powerful portfolio of brands with leading market positions – underpin TWE's confidence in delivering sustainable, profitable growth

1 Excludes the benefit of any potential settlement with RNDC

Questions

Definitions

9Le	9 litre equivalent case
Case	9 litre equivalent case
COGS*	Cost of goods sold
Commercial wine	Wine that is sold at a retail shelf price below A$10 (or equivalent) per bottle
EBITS*	Earnings before interest, tax, material items and SGARA
EBITS margin*	EBITS divided by Net sales revenue
FYTD	Financial year to date
Luxury wine	Wine that is sold at a retail shelf price above A$30 (or equivalent) per bottle
MULO	Multi Outlet
NSR	Net sales revenue
PCP	Previous corresponding period
Premium wine	Wine that is sold at a retail shelf price between A$10 and A$30 (or equivalent) per bottle
SGARA	Self-generating and re-generating assets. SGARA represents the difference between the fair value of harvested grapes (as determined under AASB 141 Agriculture) and the cost of harvest. The fair value gain or loss is excluded from Management EBITS so that earnings can be assessed based on the cost of harvested grapes, rather than their fair value. This approach results in a better reflection of the true nature of TWE's consumer branded and FMCG business and improved comparability with domestic and global peers.

* Non-IFRS measure