



TREASURY WINE ESTATES

15 October 2026

ASX ANNOUNCEMENT

TWE 2026 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, 15 October 2026 in the Fairmont Room at the Park Hyatt Melbourne, 1 Parliament Place, East Melbourne, Victoria 3002, and online via the Computershare Meeting Platform at <https://meetnow.global/TWEAGM2026>.

Attached is a copy of the address to be delivered by the Chairman, John Mullen, and the address to be delivered by the Chief Executive Officer, Sam Fischer, along with the accompanying presentation materials.

The attached materials also provide shareholders with an update on F27 first quarter trading.

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.

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2026 Annual General Meeting

Chairman's Address – John Mullen

Before we consider the items of business, I'd like to reflect on the 2026 fiscal year and the decisive action we are taking to position Treasury Wine Estates for long-term success. I will then invite our Chief Executive Officer, Sam Fischer, to address the meeting.

As everyone is aware, F26 was a year of significant change for our business and the global wine industry.

I would summarise the impact on TWE as being driven by three principal factors:

Firstly, the macro environment for alcohol beverage remains difficult, reflecting the combination of structural changes to consumption and cyclical factors, including cost of living pressures.

In addition to the macro backdrop, several other factors then came together at the same time:

- Our largest distributor in the US, RNDC, went bankrupt, which impacted performance in California as we transitioned to a new distributor.
- Changes to large scale banqueting in China severely impacted Penfolds sales in that country, with depletions dropping significantly.

There were a number of other factors including unauthorised parallel sales into China, and our response to protect brand and channel health, that also impacted the company. The combination of these issues resulted in excess inventory levels and a strong negative impact on our earnings.

But the important question, obviously, is what are we doing about this?



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Firstly, we welcomed Sam Fischer as our new CEO as of 27 October 2025. Sam is an outstanding leader with a deep understanding of the industry and global alcohol beverage markets, and he has already launched a number of critical initiatives to improve performance going forward. Sam has, and will continue to, reform his key executive team with the strong leaders he needs to help drive the very significant changes ahead.

Secondly, following the completion of distribution changes in the US, our luxury depletions are again growing strongly, and ahead of market, led by DAOU, Frank Family Vineyards and Stags' Leap. Pleasingly, the luxury wine market continues to grow and so TWE's move to rebalance the portfolio towards luxury as opposed to lower end wines where the market continues to shrink, is bearing fruit.

Thirdly, with strong action taken against parallel imports and a renewed focus by management, very pleasingly depletions in China are also again growing strongly.

Fourthly, as you will hear from Sam in a minute, Sam has introduced a major transformation plan called Ascent, which is driving a fundamental realignment of brands and assets, organizational and supply changes, and a \$100m cost-out programme.

Lastly, In the Americas region, we have announced a comprehensive strategic and operational review of the business, focused on improving shareholder returns on the capital we have invested in that market. This process is underway, with advisors appointed to support the review of all available options across the brand portfolio, operating model and asset base. We expect to complete the review this fiscal year, and will communicate the outcomes accordingly.

Financial discipline is fundamental to our transformation. Our immediate priorities are reducing leverage and maintaining the flexibility to invest in the long-term future of the business. As you will hear from Sam, our leverage moved outside our target range due to all the impacts that I mentioned, but pleasingly is now declining again back towards our desired range.



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In that context, the Board suspended the F26 dividend. We understand the importance of dividends to shareholders and did not make this decision lightly. The Board will consider resuming dividends as leverage moves towards our target level.

Turning to sustainability. We continue to make meaningful progress across our key priorities: building a resilient business, fostering healthy and inclusive communities, and producing sustainable wine.

We are directly exposed to the effects of a changing climate. Our diversified sourcing model, targeted adaptation initiatives and long-term investment in research and development are central to managing that exposure. We draw on a range of insights to inform future strategy, footprint and capital allocation.

During the year, we maintained 100% renewable electricity across our global operations, reducing operational emissions and our exposure to energy price volatility. We secured 50% co-investment from the Australian Renewable Energy Agency for a large-scale decarbonisation project at our Barossa Valley site, and we deepened our understanding of future climate risks across our viticultural assets.

We also improved our three-year rolling Serious Safety Incident Frequency Rate and achieved sustainability certification for all eligible owned and leased winery and vineyard sites. Our engagement with growers and bulk wine providers has also contributed to a significant proportion of our global sourcing being sustainably certified.

Board succession planning remains a priority. In October 2025, Lauri Shanahan retired from the Board after almost nine years of service, and Mark Weldon joined the Board as a Non-executive Director. We thank Lauri for her substantial contribution.

Leslie Frank will retire from the Board at the conclusion of today's meeting. Leslie has brought deep wine industry knowledge, brand experience and a valuable connection to the Napa Valley community. On behalf of the Board, I thank Leslie for her contribution and wish her every success for the future.



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With Leslie's retirement, our focus turns to appointing an additional non-executive director to further strengthen the Board's capabilities. We are looking to add a director with deep industry experience and a proven track record in key markets, including the US and Europe. We are well progressed in the process and look forward to announcing an appointment shortly.

In summary, we look to the future with great confidence.

Wine has an enduring place in celebrations, shared experiences and everyday moments across cultures and generations. We remain confident that consumers will continue to seek distinctive, luxury wine experiences – and our focused portfolio, driven by our power brands and regional heroes, is well placed to capitalise on this demand over the long term.

On behalf of the Board, I thank our people for their energy, resilience and commitment during a year of significant change. I also thank our customers, growers, suppliers and partners for their continued support.

Finally, I thank you, our shareholders, for your support. We are moving with pace, making difficult decisions where we need to, and setting the foundations for a return to sustainable, attractive returns over the long term.

I will now hand over to our CEO, Sam to outline the year's performance in more detail.



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2026 Annual General Meeting

Chief Executive Officer's Address – Sam Fischer

Thank you, John, and good morning everyone.

It is a pleasure to join you here today at my first Treasury Wine Estates AGM.

This month marks my first anniversary as CEO, and it's timely to reflect on the scale of progress we have made over the past 12 months as we build a more focused, market centred, simpler and financially strong Treasury Wine Estates.

With that greater focus, our key brands are showing strong momentum.

We've taken decisive action to strengthen our sales channels.

We're progressing our Ascent transformation agenda with energy and discipline.

And we're strengthening our balance sheet through disciplined capital allocation.

It's a big change agenda that's founded on absolute clarity on where we are going, and the decisive action we need to take to get there.

I hope that days like today show the incredible energy of our team as we focus on delivering sustainable, high-quality returns.

I am grateful to you, our shareholders, for supporting us on this journey.

Now, turning to our F26 financial performance, which was impacted by a number of factors, including the moderation of category trends and our deliberate initiatives to protect our brands and sales channels. These are decisions critical for the long-term health of our business, but which impacted short term performance.

NSR decreased 13% and NSR per case fell 3%, reflecting both the portfolio mix and, in particular, our actions to reduce parallel activity and customer inventory in China.



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EBITS margin decreased to 19%, driven by the NSR decline and a higher cost of doing business.

We reported a Statutory Net Loss after Tax of \$1.1b driven by the non-cash impairment of US assets.

Pre Material items, Net Profit after Tax was \$275m and EPS was 34 cents.

ROCE declined to 7.9%, driven by the decline in EBITs.

Our dividend program remains suspended. This is a temporary, yet important measure as we prioritise returning leverage to target, below 2.0x. As John has said, the Board will consider resuming dividends as leverage moves towards this level.

So, our financial performance in F26 was impacted by a number of short-term factors.

At the same time, underlying consumer demand for our brands remains strong.

Depletions grew strongly across our power brands and regional heroes, reflecting the fundamental strength of our business and giving us great confidence in the future. Brands like Penfolds, DAOU, and Matua are among the strongest in the global wine market. We're excited to further invest in this core portfolio to unlock its full potential.

You'll see on the slide that our non-priority portfolio declined, mostly driven by commercial brands, reflecting the divergent trends in the category and our portfolio.

At our Investor Day in June, we introduced our Ascent transformation program, which has four priorities.

First, focusing where we'll win. Going after the most attractive segments of the market where we have a right to win.

Significant growth opportunities continue to exist within the wine category. Luxury wine remains an attractive segment, supported by ongoing premiumisation as consumers drink less but better.



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There's also increasing demand for lighter, more refreshing styles.

And moderation and "better for you" trends are another area of opportunity where we are well-positioned to compete.

This sharper focus will improve capital allocation, strengthen brand building and support improved long-term returns.

The second Ascent pillar is about transforming how we operate.

At the start of this month, we moved to a regional operating model structured across four regions - Greater China, Emerging Markets, Australia and New Zealand, Europe, and the Americas. The model has some clear benefits: clearer accountability, faster decision-making, less duplication, and streamlined processes. It also means we're shaping our portfolio around customers and consumers in each region.

At the same time, we're increasing accountability for performance with enhanced data-led management reporting and real-time tracking of key metrics, including depletions and inventory.

It gives us the tools to make decisions and intervene faster, and execute with more precision.

Ultimately, we're building a culture where high performance is recognised and rewarded.

The third pillar is shaping a future-fit supply chain, that will support our portfolio and operating model objectives.

The objective is straightforward. Create a supply model that is more agile, more efficient and better aligned to our long-term demand outlook. In the US, we are urgently addressing structural misalignment within our supply chain by reducing grower intake, fallowing vineyards, reducing winemaking capacity and divesting surplus assets.

And fourth, delivering consistent, high-quality financial returns.



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Ascent is designed to deliver sustainable, high-quality earnings growth over the long term with improved margins, return on capital and stronger cash flow.

These principles will guide every major decision we make – all in service of delivering consistent, quality returns.

Turning now to our first quarter update, where we have seen a positive start to the year, with first quarter trading in line with our operating plan across all regions.

Leverage reduced to 2.7x in the quarter, driven by strong operating cash flow, as we continue to prioritise reducing the metric below 2.0x.

Pleasingly, the strong momentum behind our power brands and regional heroes has continued into the new financial year.

In China, Penfolds depletions growth was slightly ahead of plan, driven by ongoing strong consumer demand, improved market conditions versus the prior comparable period and our ongoing actions to divert parallel product into authorised channels.

China has always been an important market, and we remain confident about the long-term growth opportunity, with Penfolds transcending the wine category as a true luxury brand.

In the US, depletions for our power brands and regional heroes strengthened in the quarter, led by DAOU, Frank Family Vineyards and Matua. We've now recorded three consecutive quarters of depletions growth for the luxury portfolio in the US – reflecting the significant improvement in performance through this calendar year.

Australian power brand depletions growth was led by Penfolds. A highlight was the outperformance of the portfolio in independent retail. Improving performance in our home market is a priority, and we've made a positive start in the quarter.

We also continue to progress towards our key brand and channel health priorities.

Customer inventory cover reduced in both China and the US through the quarter, and we're on track to meet our timeline for a return to target levels.



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We remain focused on minimising parallel product entering China. Building on our work here in F26, we took further action in the first quarter. We're absolutely committed to managing this issue to keep it under tight control.

In the US, we will transition the remaining markets from RNDC this month. The transitions are progressing well, with minimal disruption to performance.

As I mentioned earlier, we moved to the regional operating model this month, a key milestone in our Ascent transformation.

We're on track to realise the full \$100m p.a. cost reduction by F29, with initiatives to deliver the benefit of \$40m in F27 now actioned.

We've divested brands and assets in the quarter, including Seppelt, a number of vineyards, and Rosemount this week, with approximately \$50m of proceeds confirmed to date. We're also finalising a number of additional divestments, which we expect to have signed by the end of the first half.

The strategic and operational review of the US business is progressing, and we're currently assessing alternatives to improve shareholder returns.

In August, we announced initiatives to rebalance our US supply chain, right-sizing production capacity to future growth expectations. Our supply team has done an excellent job to reduce vintage make size, starting with lower intake for the 2026 vintage currently underway.

Finally, we are pleased to reiterate the key elements of financial guidance to the market.

We expect F27 EBITs to be at least equivalent to F26, with strong depletions-led momentum for our power brands and regional heroes offset by the continuation of channel health initiatives.

We expect leverage to return below 2.0x by the end of F28, noting that this outlook excludes the benefit from brand and asset divestments.



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And we remain focused on progressing EBITs margin expansion towards our long-term target of 25%+.

In summary, we enter F27 with clear priorities and improved momentum as we make significant progress in the Ascent transformation.

As I mark my first year leading this business, I'm energised by the opportunity ahead. We have a portfolio of extraordinary brands, a team of talented people, and the right strategy to unlock growth.

We're making significant, positive change right across our business. I look forward to updating you on our progress as we create a more focused, market centred, simpler, and financially strong company.

Thank you for joining us this morning and for your continued support.

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 2026 and other announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

This presentation contains forward-looking information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward-looking statements, opinions and estimates are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors. A number of factors could cause actual results or performance to materially differ from such forward-looking statements, opinions and estimates, including:

- 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 the impact of inflation and tariffs/charges;
- foreign exchange rate impacts, given the global nature of the business;
- vintage variations;
- execution risk in implementing TWE Ascent, the Company's strategic transformation; 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 these forward-looking statements, opinions and estimates. Except where required to satisfy its disclosure obligations, the Company undertakes no obligation to update any forward-looking statement after the date of this announcement, subject to disclosure obligations

F26 Financial Performance 1,2,3



Performance driven by moderated category trends, initiatives to protect brand & channel health and the cycling of elevated shipments in the prior year

NSR

\$2.6bn ▼ 12.8%

NSR per case

\$133.6 ▼ 3.2%

EBITS

\$492.3m ▼ 36.1%

EBITS margin

19.2% ▼ 7.0 ppts

NPAT

\$275.3m ▼ 41.5%

EPS

34.1cps ▼ 41.3%

Cash conversion

81.4% ▼ 6.0ppts

Net Debt / EBITDAS⁴

2.8x ▲ 0.9x

ROCE⁵

7.9% ▼ 4.0 ppts

Dividend

nil ▼ 40cps

1. Financial information in this report is based on audited financial statements. Non-IFRS measures are not 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

Growth driven by our Power Brands and Regional Heroes



Providing a strong foundation for future growth, supported by increased focus and investment

Power Brands



% F26 GLOBAL CONTRIBUTION:
VOLUME 27% | NSR 55% | GP 71%

Regional Heroes



% F26 GLOBAL CONTRIBUTION:
VOLUME 11% | NSR 14% | GP 9%

F26 depletions performance

	Chg v pcp
Power brands	
Penfolds ¹	+13.6%
DAOU	+5.0%
Matua	+7.4%
Regional heroes	
US portfolio	+2.2%
Australian portfolio	+2.1%
Non-priority brands	
Total non-priority	(14.3)%

1. Based on Management estimates, includes adjustments to exclude the value of depletions contributed by parallel activity



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

1Q27 Update



1Q27 trading performance in line with expectations

- All regions delivered in line with operating plan
- Leverage reduced to 2.7x, driven by strong operating cash flow performance

Depletions remain positive for power brands and regional heroes

- Penfolds China depletions growth slightly ahead of plan
- Strengthened depletions growth in the US for power brands and regional heroes
- Australian power brand depletions growth led by Penfolds
- Global non-priority brand depletions continued to decline

Brand and channel health priorities are on track

- Customer inventory cover reduced in China and US through 1Q27
- Continuing to take action on identified sources of parallel product
- RNDC market transitions progressed with minimal disruption, to complete in October

Operating model transition a key Ascent milestone

- Transition to regional operating model completed this month
- \$100m p.a. cost reduction on track¹; with initiatives actioned to deliver \$40m benefit in F27
- Several brand and asset divestments completed with further transactions expected to be signed in 1H27

US strategic and operational review progressing

- Continuing to explore options to improve shareholder returns
- Initiatives to rebalance US supply chain in place, with significant intake reduction expected for the 2026 vintage
- Review findings to be communicated during F27

Key financial guidance reiterated

- F27 EBITs expected to be at least equivalent to F26, weighted to 2H27 (approx. 55%)
- Leverage to reduce from F26 peak and return below 2.0x by the end of F28
- Long-term EBITs margin target 25%+

¹ To be fully realised by F29