1 December 2025 **ASX ANNOUNCEMENT**

Americas Impairment

Treasury Wine Estates Ltd (ASX:TWE) today announces that it expects to recognise a non-cash impairment of its US based assets.

In its 2025 Annual Report, TWE disclosed that a reduction in future cash flows in the Americas business of 11% per annum over the forecast period would reduce impairment headroom to nil. While a number of TWE's larger brands continue to grow ahead of market - including DAOU, Frank Family Vineyards and Matua - in response to further moderation in US wine category trends, TWE has applied more conservative long-term market growth assumptions, resulting in reduced long-term earnings growth rates, which will impact carrying values within the Treasury Americas and Treasury Collective - Americas cash generating units.[1]

The final impairment amount and allocation to assets will be concluded as part of the 2026 interim results, however it is expected that the impairment will result in at least all goodwill ($687.4m at 30 June 2025) currently carried in the Americas being written off, with potential to impact other assets.[2]

Additionally, following Sam Fischer's commencement as CEO, TWE will host an investor and analyst conference call in mid-December. The call will include a progress update on performance in TWE's key markets, including in China and the US, and Mr Fischer's initial observations. Details of the investor and analyst call will be provided in advance of the event.

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.

[1] Cash generating unit carrying value at 30 June 2025 $4.1bn.

[2] Accounting standards require that any impairment to assets within a cash generating unit are first applied to goodwill and then to other asset classes.

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