



TREASURY WINE ESTATES

3 June 2025

ASX ANNOUNCEMENT

Update on Distribution Arrangements in California and F25 Outlook

Treasury Wine Estates (ASX: TWE) has been advised by Republic National Distributing Company (RNDC), one of its US distributors, that it will cease operations in California, effective 2 September 2025.

TWE has begun evaluating alternative distribution arrangements for its portfolio in California to determine an appropriate path forward. As the leading Luxury wine supplier in the US market, TWE is confident that its history working with an extensive network of US distributors, combined with its proven experience in effectively managing distributor changes, which it has done a number of times in the ordinary course through recent years, positions the Company strongly to transition to a new route to market in California in the near-term.

RNDC's September closure of its California operations is not expected to impact TWE's results in F25. TWE now expects F25 EBITs to be approximately \$770m, with the variance to the previously provided outlook of 'approximately \$780m' driven by lower than expected Premium portfolio shipments in the US, where economic uncertainty and weaker consumer demand has recently impacted wine category performance at price points below US\$15.

In 1H25, RNDC California accounted for approximately 25% of Treasury Americas' NSR, and approximately 10% of Group NSR.

TWE's relationship with RNDC spans 25 US states, including California. The closure of RNDC's California operations is not expected to impact the remainder of its business, and RNDC has reiterated its commitment to investing behind and driving TWE's portfolio in the remaining 24 states.

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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