



TREASURY WINE ESTATES

24 July 2025

ASX ANNOUNCEMENT

Update on Distribution Arrangements in California

Treasury Wine Estates (ASX: TWE) has today announced that it has appointed Breakthru Beverage Group as its exclusive distributor in California for the Treasury Americas and Treasury Collective US portfolios, effective 1 September 2025.

On 3 June 2025, TWE advised the market that Republic National Distributing Company (RNDC), one of the Company's US distributors, would cease operations in California on 2 September 2025. Following an assessment of alternatives, TWE has selected Breakthru Beverage Group (BBG) as its exclusive distribution partner in California, reflecting the scale and breadth of BBG's distribution platform in the state and the strength of the existing strategic partnership between TWE and BBG, which already spans a number of key states, including Florida.

As part of its Investor Update on 24 June 2025, TWE provided an outlook for its expectation to deliver modest EBITs growth for Treasury Americas in F26. The net financial impact to TWE associated with this distributor change in California remains uncertain, given there are a number of factors that will contribute to the final outcome, including TWE's ongoing transition and exit arrangements with RNDC in California. TWE will provide a further update on the impact of these changes as part of its full year results announcement on 13 August 2025.

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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