



29 October 2025

The Manager-Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Via electronic lodgement

Dear Sir / Madam

Ratings agency S&P Global Ratings upgrades Brambles Limited credit rating

Please see the attached announcement relating to the above.

The release of this announcement was authorised by the Chief Executive Officer under delegated authority from the Board.

Yours faithfully

BRAMBLES LIMITED

Carina Thuaux

Company Secretary

Ratings agency S&P Global Ratings upgrades Brambles Limited credit rating

Sydney – 29 October 2025: Brambles Limited (Brambles) today announced that the credit rating agency, S&P Global Ratings ('S&P'), has upgraded Brambles' existing investment grade credit rating, moving from BBB+/Stable/A-2 to A-/Stable/A-2.

The upgrade follows a review by S&P which concluded that Brambles' enhanced operating efficiency and profitability have strengthened its competitive standing and resilience, supporting a shift in the business risk rating from satisfactory to strong.

No change to Brambles' publicly communicated financial policy limits are required as a result of this upgrade.

For further information, please contact:

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Brambles Limited (ASX: BXB) Brambles is a global provider of logistics solutions, connecting the world's supply network through its operations, people and technology. Brambles operates across ~60 countries primarily through its CHEP brand, harnessing its industry-leading expertise and the unmatched scale of its asset pool of 348 million pallets, crates and containers through a network of 750+ service centres. Through its regenerative ambition, built on decades of leadership in the circular economy, Brambles has become one of the world's most sustainable companies. Since its origin in 1875, Brambles has been at the forefront of innovation. Today, it continues to invest in the future, bringing enhanced connections, visibility and foresight, developing solutions to unlock new value for customers, and making the world's supply network more resilient and regenerative. Brambles is listed on the Australian Securities Exchange and an ASX20 constituent. The Group employs approximately 12,000 people, with its largest operations in North America and Europe. For further information, please visit brambles.com