

16 December 2021

ASX ANNOUNCEMENT

TWE establishes sustainability linked targets for \$1.4bn of existing debt facilities

Treasury Wine Estates Limited (ASX:TWE) has today announced the refinancing of existing debt facilities, including the establishment of Sustainability Linked Loans (SLL's).

TWE has taken considerable steps forward in 2021 as part of its sustainability ambition of *cultivating a brighter future*, including the setting of a comprehensive suite of sustainability targets. The establishment of these SLLs provides increased accountability for the delivery of those targets and provides a direct link between TWE's sustainability performance and its cost of capital.

Under the SLL's, TWE is now incentivised through margin adjustments to progress towards and deliver against a number of its disclosed sustainability targets, including:

- 100% renewable electricity by 2024;
- Reduced greenhouse gas emissions;
- Undertaking a comprehensive review of water usage and footprint at a catchment level in F22; and
- 50% women in senior leadership and 42% female representation overall, by 2025

TWE's Chief Sustainability and External Affairs Officer, Kirsten Gray, said, "As custodian of some of the world's most iconic wine brands and with a large global footprint, we have a responsibility to be a leader in sustainability and recognise that it is fundamental to our long-term success. This approach is embedded in our strategy and the establishment of the sustainability linked loans is another important step towards integrating our sustainability agenda across the business."

TWE's Chief Financial Officer, Matt Young, said, "Integrating our sustainability performance with our financing framework is a really important step for both our sustainability and capital market journeys, incentivising us to move even more quickly towards achieving our sustainability ambitions and targets."

TREASURY WINE ESTATES LIMITED
ABN 24 004 373 862
LEVEL 8, 161 COLLINS STREET
MELBOURNE VIC 3000 AUSTRALIA
WWW.TWEGLOBAL.COM



Supporting TWE with this initiative were BNP Paribas, HSBC and Westpac as Sustainability Coordinators.

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.

Contacts:

Media

Melissa O'Neill Tel: +61 3 8533 3923 Mob: +61 467 555 175 **Investors**

Bijan Taghian Tel: +61 3 8533 3568 Mob: +61 433 173 664



About TWE's Sustainability Framework

TWE's sustainability ambition is to cultivate a brighter future for everyone who touches the business and enjoys its portfolio of brands. This ambition is embedded in TWE's commitment to innovation and partnership to become a leader in sustainability across not only the global wine sector, but more broadly across the global beverage industry.

Underpinning TWE's sustainability agenda are three areas of focus:

1. Building a resilient business

TWE's ability to deliver on its long-term ambitions relies on the health of the planet and the communities in which it operates. To thrive, TWE needs to be resilient in adapting to the trends that will impact the business, such as climate change.

2. Fostering healthy and inclusive communities

TWE is passionate about building an inclusive and equitable culture that delivers better outcomes for all stakeholders. Fostering safe, sociable and connected communities where its brands are promoted and ensures its product are consumed safely and responsibly is an absolute priority.

3. Producing sustainable wine

As a global leader in wine, TWE is well positioned to lead substantive change across its own supply chain and in collaboration with its partners. Ensuring that the owned asset base and grower network conforms with key sustainability criteria will ensure that consumers enjoy wine that is sustainably grown, produced and packaged.

Leading by example: TWE's sustainability targets

\bigcirc	Health, safety and Wellbeing	Destination Zero Harm
(A)	Water stewardship	Comprehensive review of TWEs water footprint and usage at a catchment level
	Climate risk and	• 100% renewable electricity by 2024
	GHG emissions	Net zero emissions (Scope 1 and 2) by 2030
A	Sustainable packaging and circular economy	100% of product packaging to be recyclable, reusable, or compostable by 2022
		 100% of product packaging to comprise 50% recycled content by 2025
		 Collaborate with glass and carton partners on closed loop packaging solution by 2025
	Inclusion and diversity	50% women in senior leadership by 2025
		 42% female representation overall by 2025
		30% female representation on Board
器	Reporting	Mature our annual sustainability reporting, with a greater focus on transparency
		against targets and commitments, including external assurance
		 Implement TCFD reporting roadmap to align with our approach and targets