



14 September 2021

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

Via electronic lodgement

Dear Sir / Madam

Brambles Limited – 2021 Investor Briefing – Day 2 Presentations

Reference is made to the announcement yesterday about Brambles virtual investor briefing on 13 and 14 September 2021.

Enclosed are the presentations to be given on the second day of the briefing, which will commence at 6.00 pm on 14 September (Australian Eastern Standard Time).

Details on how to attend the briefing are on Brambles' website at brambles.com/webcasts.

The release of this announcement was authorised by a Special Committee of the Board of Brambles Limited.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Vice President, Legal & Secretariat

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Day 2

14 September 2021

Investor Day 2021

Day 2 agenda

Sydney	London	Presentation	Presenter
18:00	9:00	CHEP Europe Q&A	David Cuenca, President CHEP Europe
18:40	9:40	CHEP Latin America Q&A	Paola Floris, President CHEP Latin America
19:15	10:15	BREAK	
19:20	10:20	CHEP North America	Laura Nador, President CHEP North America
19:45	10:45	Plastic Pallets Q&A	Laura Nador Joaquin Gil, Senior Vice President of Financial Planning & Analysis Graham Chipchase, CEO
20:45	11:45	BREAK	
20:50	11:50	CHEP Asia-Pacific & CHEP IMETA Q&A	Phillip Austin, President, CHEP Asia-Pacific and President, CHEP IMETA
21:30	12:30	Closing remarks	

Financial numbers and format

Unless otherwise stated:

- All currency amounts are in US dollars
- All historical dollar amounts are at actual foreign exchange (FX) rates
- All outlook statements are at fixed 30 June 2021 FX rates
- Year-on-year percentage growth rates are in constant currency, as defined in the Glossary
- Compound annual growth rates (CAGR) are calculated at fixed 30 June 2021 FX rates
- Impact of potential outcomes of the Costco plastic pallets trials not included in a financial projections
- All forward looking statements are subject to the Disclaimer on the next slide

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CHEP Europe

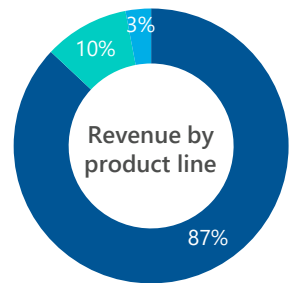
David Cuenca
President, CHEP Europe

Investor Day 2021

CHEP Europe overview

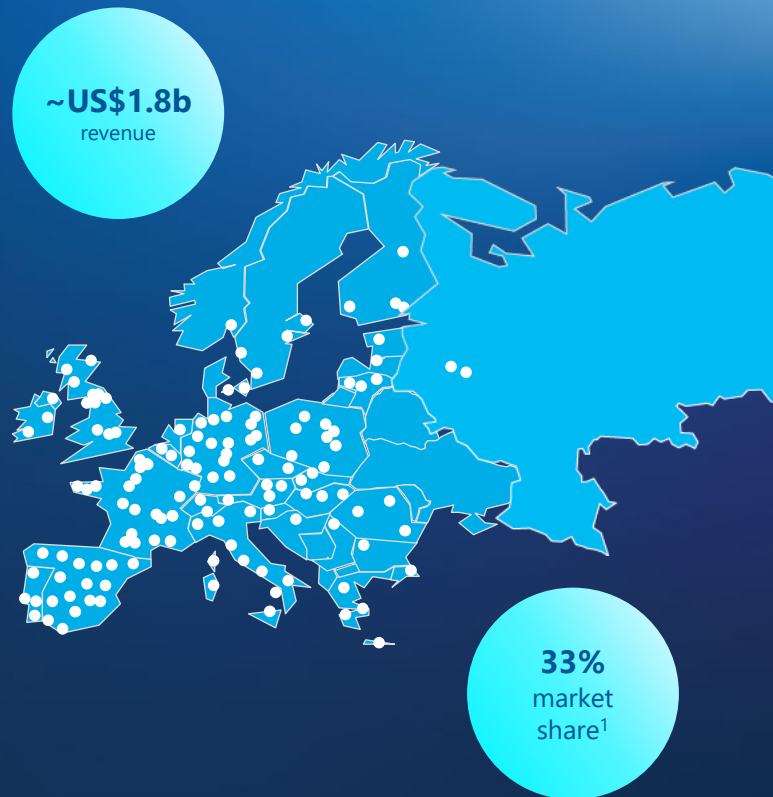
Network advantage underpins the strength
of the European business

	CHEP Europe	Nearest competitor
FY21 revenue	US\$1.8bn	~US\$290m
Employees	~3,100	~300
Delivery points	~315,000	~28,000
Service centres	~300	~130
Countries	28	15
Market share ¹	33%	7%



■ Pallets ■ Automotive ■ IBCs

¹ Market share reflects Europe full-size wooden pallets business only.



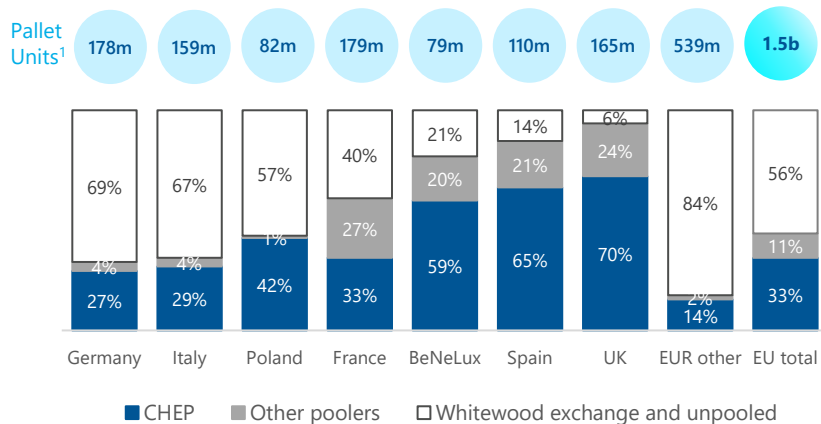
● CHEP service centres

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CHEP is the market leader in Europe

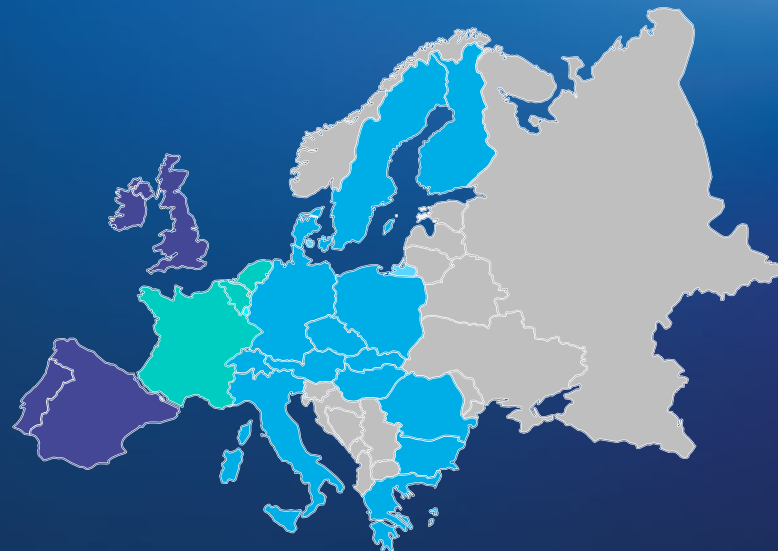
Significant growth opportunities within existing markets

European Pallets Market Share



¹ Market share data relates to full-size pallets only. Source: internal data, open market competitor data and population and economic consumption levels.

European pallets markets competitive maturity



Pooling Competition Whitewood CHEP Growth Strategy

At scale	Limited	Defend / Grow Value
At scale	Viable	Defend / Grow Value
Entering	Predominates	Grow Share
No CHEP presence	Predominates	Establish

FY21 Performance

Proven business resilience with strong financial and business outcomes despite uncertainties from COVID-19 and Brexit

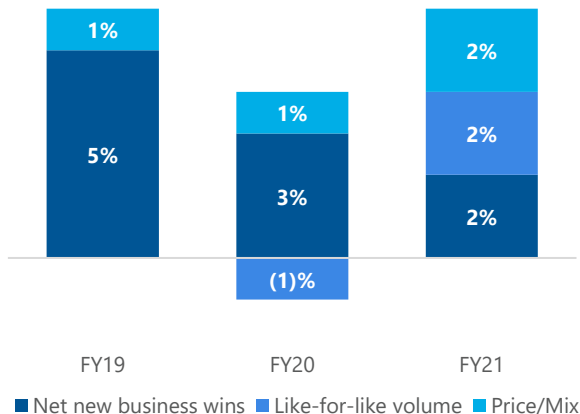
- COVID-19 and Brexit created disruptions in supply chain with elevated and unpredictable demand patterns and higher inventory balances to de-risk supply chains
 - Supported our customers to keep their businesses going at a critical time
 - Invested in heat treatment capacity (ISPM 15)
- Strong renewal performance with key customers and win backs from competitors
- Continued delivery of cost leadership and productivity initiatives to support profitability and returns



Sales performance and outlook

History of resilient sales performance driven by mix of portfolio, pricing mechanisms and multiple avenues for growth

History of resilient sales performance



CHEP Europe sales growth outlook:

	Medium-term expectations	Key drivers
Pricing	~0.5% - 2%	Contractual pricing increases to offset inflation
Like-for-like	~0.5% - 1%	Consumer consumption trends
Net new wins	2% - 3%	Conversion of new and existing customers to pooled pallets
Total	3% - 6%	

Growth in Central Eastern Europe

A clear strategy to drive continued high growth in Germany



Germany Market Position and Growth Objectives

	Product	Revenue (US\$m)	Market Share %	Objective
	Full-size	~110	27	Grow at double-digits each year, through segmented pricing
	Half Display	~25	20	Grow and defend through best-in-class cost structure
	Quarter Display	~40	85	Defend through product and service diversification

Success Factors:

- 100% retailer acceptance (Aldi and Lidl)
- Targeting high volume, fast moving segments with strategic pricing based on target scale
- Driving network and supply chain cost efficiencies
- Upskilled sales structure moving to a consultative approach, implemented to expose costs of whitewood exchange
- External recruitment and incentive scheme evolution

Automotive

Electric vehicles (EV) and supply chain visibility are key customer priorities we are addressing

Original Equipment Manufacturer (OEM) Opportunities and Challenges



All Europe electric by 2030; constructing electric vehicles at the Light Commercial Vehicle Plant in Turkey



Moving to electric vehicles for all Jaguar brands by 2025



Fully electric by 2030



50% of sales volume to be electric by 2025



2025 onwards all new models electric vehicles only

- Driving supply chain efficiency through visibility and collaboration
- Semi-conductor shortage, as an ongoing consequence of pandemic supply chain disruption

CHEP Auto Strategic Response

- CHEP's electric vehicle programme launched three years ago and currently working with key battery manufacturers for insert pooling
- Transforming Foldable Large Container (FLC) pool into a Digital Pool in FY22. Scope: Ford and supplier-owned packaging
- Ford team fully engaged and committed, value streams approved, undergoing pilot led by BXB Digital
- Short-term demand reduction mitigated by increased daily hire due to longer cycle times and customers holding increased safety stock

Focus on transformation

European priorities to build on our competitive advantage to underpin future growth and sustain strong margin levels



Customer
Value



Asset Efficiency &
Network Productivity



Digital
Transformation



Business
Excellence

Unrivalled Customer Value

Extending our competitive advantage by improving the customer experience, differentiating service and leading on sustainability



Customer experience

- Reorganising customer service structure and processes
- Applied data analytics and front office empowerment to resolve queries
- Further pricing, invoicing and audit process improvements
- Salesforce implementation to improve growth efficiency, account management and customer service



Service differentiation

- ETA notifications roll out
- New service models: field inspected pallets
- Simplified onboarding
- Simplified processes for smaller customers
- Sales and operations planning enhancement and predictive ordering



Sustainability leadership

- Coca-Cola European Partners retention driven by sustainability credentials
- First platform made from upcycled consumer plastic (Wheeled Q+)
- Partnerships with customers to support their sustainability objectives: transport collaboration, packaging waste reduction, supply chain efficiencies

Network Productivity

A range of cost and efficiency initiatives underpin sustainability of margins



Plant automation

- Ongoing investment in service centre automation to improve volume capacity and repair consistency
- Next phase of automation (automated repair) rollout to begin in FY22



Transport efficiency

- Manage relationship with 1,000+ carriers to ensure best rates for repeat lanes
- Dedicated team managing spot market demand to keep prices under control
- Collaboration team focused on generating savings by sharing transport with and between customers



Agile networks

- Addition of manufacturer and retailer on-site solutions to improve agility of network and lower costs
- Strengthening partnerships with top customers and retailers

Asset Efficiency

Asset productivity ecosystem to drive improved cash flow and ROCI outcomes



Use of advanced data analytics to improve customer account health and anomaly detection to proactively address potential points of loss



Improve collection of stray pallets



Improve velocity/accuracy of collections at cooperative distributor points through data analytics, forecasting algorithms and improved transport capabilities



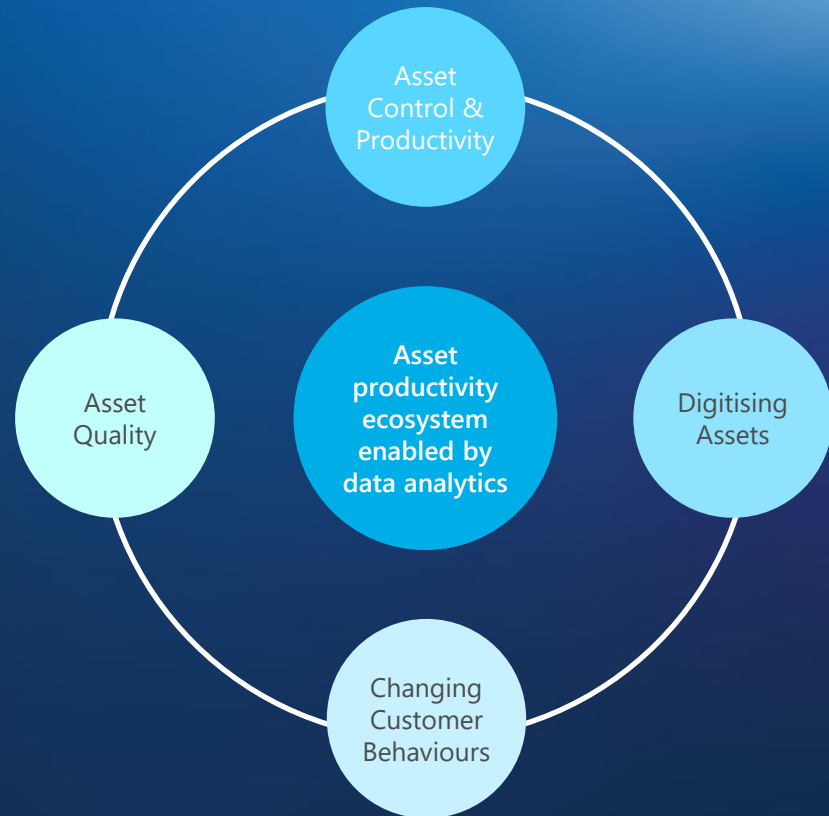
Improve customer behaviour with terms and conditions of contracts focused on creating win-win situations when customers improve asset behaviour (lower losses = lower price)



Rollout of retailer commercial framework to promote reducing asset reuse and win-win collaboration opportunities



Continuous improvement in pallet design to reduce damage rate and improve the ease and cost of repair



Business Transformation enabled by digital

Driving real business benefits in Europe through supply chain visibility

Ireland Targeted Field Diagnostics



5,000 tagged pallets



Data Analytics



Optimised service

- Identified sources of losses, e.g. new pallet dealer locations, out of pool flows
- Highlighting and preventing unauthorised usage, e.g. Logistics Service Providers (LSP) picking or devanning containers on pallets; new revenue or preventative actions
- Enabled service offer transformation

COMPLETE

Northern Europe Continuous Field Diagnostics



100,000 tagged pallets



Data Analytics



Customer Partnership

- Improve Asset Productivity
- Enable segmented pricing
- Identify and trial new customer value streams

TO COME

Business Excellence

Investing in our people in order to better support future growth



Health & Safety

- Safety Differently promotes a collaborative solution focus to Health & Safety
- Launch of Feel Good programme to support employees in Mental, Physical, Financial & Social Wellbeing



Future Skills & Talent

- Suite of learning and talent programmes both online and classroom-based
- Regional Mentoring programme to support two-way knowledge acquisition
- Learning Academy to develop new skills
- Rotational programmes at entry level (Graduate) and experienced hires



Amazing Place to Work

- Specific 2025 targets for Inclusion & Diversity. Programmes to address: Women in Leadership & Plants, Disability at Work, Race at Work, LGBTIQ+, Multi-generational Workforce
- Top Employer status awarded for excellence
- Partnerships with LEAD Network and Business in the Community to support our I&D initiatives



Effective Organisation

- Organisational effectiveness to empower employees and create stronger people capabilities
- Process automation investments in key areas such as customer-facing roles, asset audit, sales and operating planning and financial planning
- Use of data analytics to improve decision making

Summary

CHEP Europe well placed to create shareholder value through customer focus and growth, digital transformation and cost leadership actions

- Strong FY21 revenue growth with Underlying Profit leverage and improvement in ROCI demonstrating resilience of business
- Operating environment and inflation headwinds continue to present challenges, but business well placed to offset through pricing and productivity
- Growth opportunities through a number of avenues close to the core
- Digital transformation and focus on providing unrivalled customer value key to strengthening customer value proposition and unlocking shareholder value
- Cost leadership actions will underpin margin and ROCI performance over the short- and medium-term



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CHEP
Latin America

Paola Floris

President, CHEP Latin America

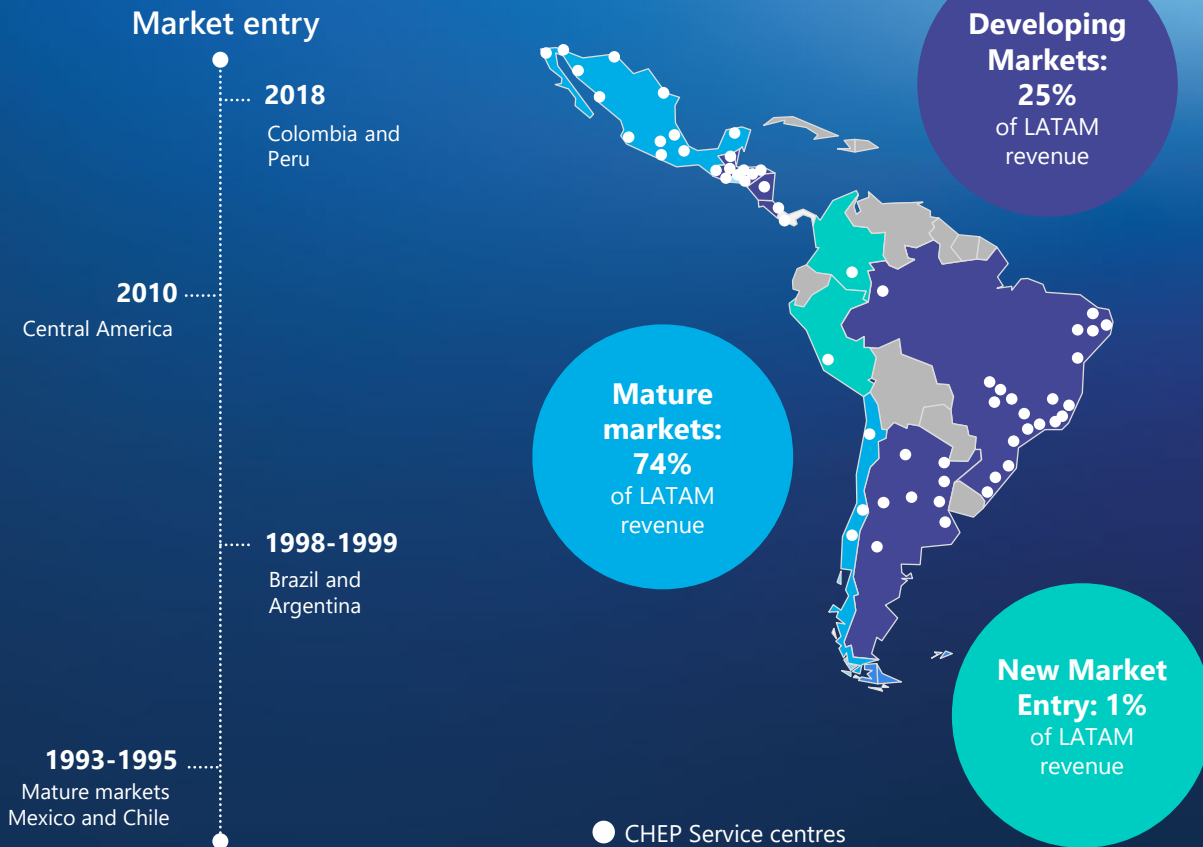
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CHEP's evolution in Latin America

Diverse businesses at various points of maturity

	CHEP LATAM
FY21 revenue	US\$353m
Employees	~700
Delivery points	~11,000
Service centres	~104
Countries	11
Market share ¹	35%

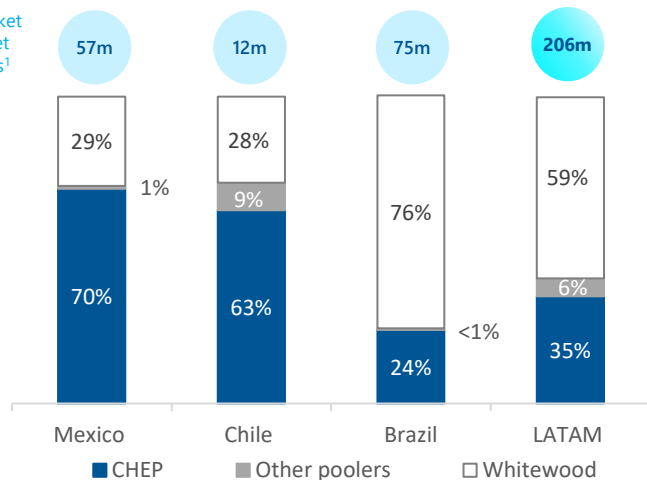
¹ Market share reflects pallets business only.



CHEP is the market leader in Latin America

Significant growth opportunities across the region

Market
pallet
units¹



¹ Market share data relates to flows of full-size pallets only. Source: CHEP research and analysis.

Latin America Pallets markets competitive maturity



CHEP market	Pooling Competition	Whitewood	Modern trade penetration	CHEP growth strategy
Developed	Present	Limited	High	Defend / grow value
Developing	Present	Predominates	High	Grow share
New Entry	Present	Predominates	Low to Mid	Establish and grow
No CHEP presence				

Established strong foundations for future growth

Focus on asset control and pricing reflecting cost-to-serve supporting improved financial outcomes and cash flow generation

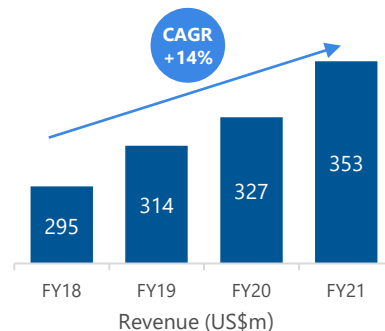
Actions taken over the past three years:

- Improved commercial terms to better cover the cost-to-serve
- Comprehensive asset management programme supported by data analytics and structural organisational changes to improve asset control and accountability through the supply chain
- Supply chain initiatives to deliver operational efficiencies, including service centre automation and durability improvements

Improved financial outcomes...

Revenue momentum

market share expansion and increased price realisation in line with cost-to-serve and inflationary pressures

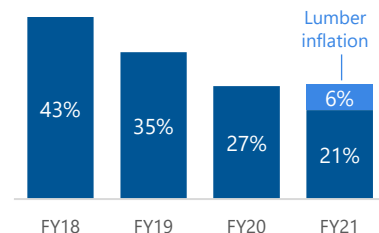


Asset efficiency benefits

resulting in increased cash flow generation in the period

~US\$70m improvement in FY21 cash flow generation over FY18 levels

Pooling capex/sales ratio



Transformation in Latin America

Improving the customer experience and driving further asset and network efficiencies to support revenue growth, margin improvement and cash flow generation



Customer Value

- Customer collaboration
- Upskilled commercial team
- Exceptional customer experience
- Last Mile Solutions



Asset Efficiency & Network Productivity

- Asset productivity initiatives
- Automation journey
- Supply chain efficiencies including transport optimisation and pallet durability initiatives



Digital Transformation

- Asset digitisation for asset productivity
- Artificial Intelligence/Machine Learning for asset protection initiatives



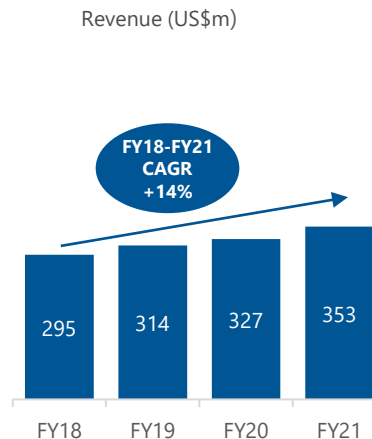
Business Excellence

- People, safety and sustainability
- 'Top Employer' award in Brazil and Mexico in FY21, looking to expand across the region

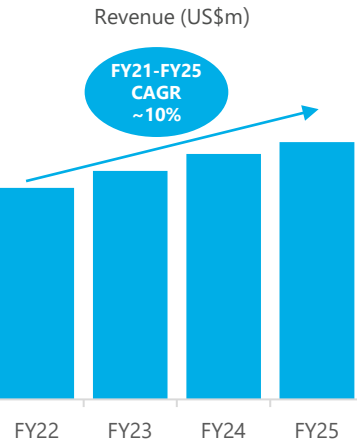
Sales performance and outlook

Ongoing revenue momentum driven by market share expansion and price realisation supported by an enhanced customer value proposition

Track record of strong sales revenue growth



Outlook: double-digit growth on an increased revenue base



Enhanced Customer Value...

- Commercial reorganisation to improve customers' experience with a focus on value creation
- Customer process improvements to simplify interactions
- Transport collaboration programmes generating both environmental benefits and cost savings
- Improved agility and efficiency of customer onboarding
- Launch of simplified offering for small customers

Supporting strategic growth initiatives:



Brazil



Exports



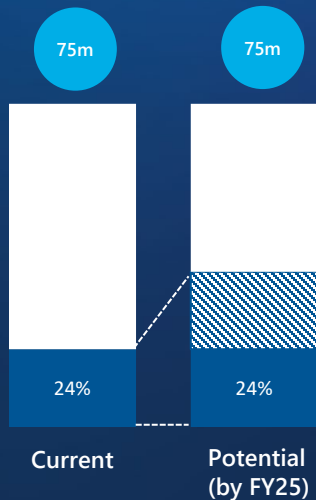
Innovation

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Growth: double market share in Brazil by FY25

Grow market share through expansion with major local and international FMCG and beverage companies

Market
pallet
flows



Brazil accounts for
~15%
of Latin America
revenues

■ CHEP market share today ■ CHEP opportunity ■ Whitewood

Market overview

- Largest, most populated country in Latin America (+200m inhabitants)
- Whitewood pallets predominant in Brazil
- Modern retail infrastructure and increased presence of international FMCG companies driving need for higher pallet quality standards
- Local manufacturers continue to dominate widest penetrated categories (i.e. local food companies hold +70% share)

Strategy to double market share

- Strong value proposition for manufacturers and retailers:
 - Network and quality advantage
 - Sustainability
 - Automation and Technology
- Competitive sales organisation, with focus on category management:
 - Increase growth with new and existing global FMCG and local customers
 - Target specific high volume, high rotation categories e.g. beverage
- Best practice asset management to ensure sustainable growth

Growth: increasing export volume

.....
Increase fresh produce exports into North America, expand into other regions
and assess diversification into other export categories
.....

Business overview:

- Export flows from Mexico and Central America
- Main destination is North America
- Concentrated in Fresh Produce
- Whitewood dominant in export flows but not well suited to meet increasing customer demand for specific quality, coverage and sustainability requirements



Exports accounts for
~20%
of CHEP Latin America
revenues

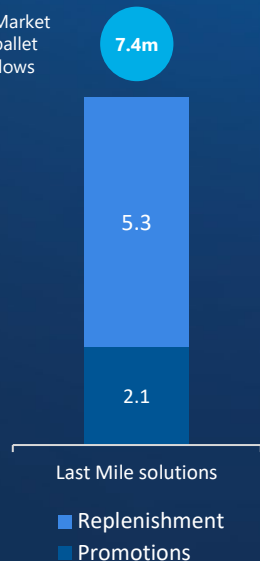
Strategy to accelerate growth

- Leverage superior value proposition:
 - expertise across borders within fresh categories
 - network scale and geographic coverage
 - pallet availability and quality specific to exports
 - sustainability credentials
- Increase share of fresh produce flows from Mexico and Central America to North America
- Further expand to Europe and explore potential for exports to Asia
- Assess diversification into other high-volume export categories

Growth: Last Mile Solutions

CHEP is well positioned to capitalise on increasing demand for in-store solutions across Latin America

Market
pallet
flows



Opportunity

- Manufacturers seeking innovative point-of-sale platforms and displays to increase impact, visibility and ease of shopping
- Manufacturers invested US\$6bn in point-of-sale solutions in FY20
- Increased retailer demand to support 'essentials' while creating a more dynamic and agile layout to respond to COVID-19 restrictions for consumers

Point-of-sale platform



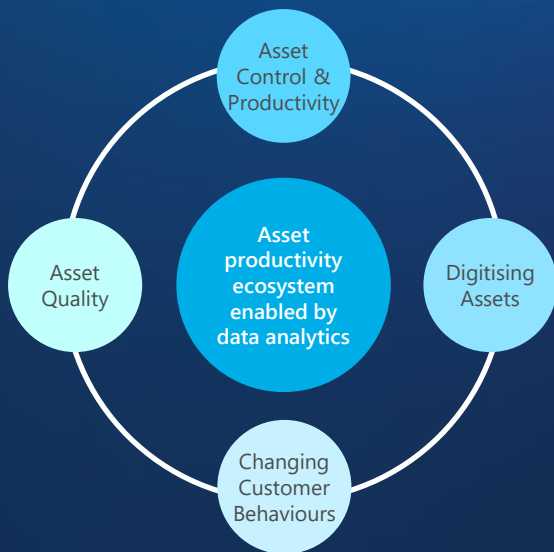
Half pallet

Strategy to service market demand for point-of-sale solutions

- Start pilot testing in South America in FY22
- Strong and unrivalled innovative solution for key FMCGs and retailers
- Build scale through expansion in Brazil, Chile and Mexico to the end of FY25

Strengthening asset efficiency

Through digital, advanced data analytics and enforcing legal title



Digitising assets and data analytics:

- Stray pool illumination to detect leakage points
- Machine Learning techniques to identify illegal flows, counterfeit pallet sources
- Geolocation and photographic algorithms combined with Machine Learning to detect NPD's and new recyclers
- 'Detect' digital tool to identify customer declaration anomalies and increase compensation for lost assets

Asset Control & Productivity:

- Legal action to enforce legal title and stop illegal use/reuse of assets
- Continue to map the territory and identify new recyclers and NPDs
- Further identify leakage points at top retailers and increase pallet recollections
- Channel pricing implementation throughout the region to reflect losses
- Increase collection of compensations for lost assets

Changing customer behaviour:

- Improved customer declaration process
- Increase electronic declarations among customers to ensure transfers are timely and accurate

Asset quality

- Introducing nail plates and clinch nails
- Combining hard wood with soft wood
- Increased costs to be offset by asset efficiency

Continued focus on asset efficiency underpins margins, returns and cash flow generation

Excellence in supply chain

Strategic initiatives to improve network capacity and capabilities, optimise transport and increase automation

- Automation and network expansion
 - Reduce manual interventions/labour dependence through technology
 - Incremental capacity in markets to support strategic growth
- Optimise collections and costs
 - AI on collections and forecasting
 - Improvement in transport fees negotiation
 - Continue improving fill rate



San Martin Obispo Plant in Mexico

- Largest service centre in Latin America
- Automation delivering:
 - 10% increase in processing capacity
 - 18% reduction in reliance on labour
 - 35% incremental heat treatment capacity
 - Aqua Klippa (robotic board removal) and ADI (automated inspection) delivering improved efficiency, pallet quality and consistency
 - Water recycling system from Aqua Klippa reaching zero wastewater aligned with sustainability goals

Summary

.....
Transformation to support
sustainable profitable growth,
improved customer service and
increased financial returns
.....

- Consistent delivery of double-digit revenue growth over the past four years with material opportunities for further growth in the region
- Actions taken to improve commercial terms and asset control in the region have delivered material benefits over the past three years, with key initiatives being leveraged in other regions
- Digital transformation is key to ongoing improvements in asset productivity and customers' experience
- The business is now well placed to continue delivering strong revenue growth and profitability notwithstanding ongoing inflationary pressures and challenging economic environments across the region

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North America

Laura Nador
President, CHEP North
America

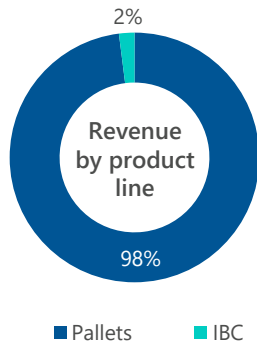
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CHEP North America Overview

Our scale and efficiency advantages enable us to serve most customers within 50 miles

CHEP North America

FY21 revenue	~US\$2.3b
Employees	~4,000
Delivery points	~60,000
Service centres	~350
Market share ¹	45%



¹ Market share reflects pallets business only.

US\$2.3b
revenue

~4,000
employees

45%
market
share

● CHEP service centres

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Ongoing market volatility in FY22

Range of pricing mechanisms and other initiatives in place to mitigate supply chain challenges



Lumber inflation

- Lumber surcharges
- Optimised sourcing strategies
- Expansion of North American sawmill strategy



Transportation shortages

- Deployed technological enhancements
- Rationalised carrier base
- Updated commercial agreements
- Reduce retailer return cycle time
- Expanded efforts in freight collaboration and surcharge for cost recovery



Labour shortages

- Robust retention strategies
- Automation
- Employee Value Proposition (Employer of choice)



Supply Chain volatility

- Service centre automation driving expanded capacity to address demand surges and enhanced operational efficiencies to absorb cost volatility
- Increase pallet safety stock and improving durability
- Collaborations on returns

Pallet availability challenges impacts and actions

Pallet availability constraints expected to persist through FY22 despite a range of actions to improve asset efficiencies and reduce losses

Market Dynamics:

- COVID-19 driven demand volatility
- Severe labour shortages and transport capacity issues
- Lumber inflation and supply challenges driving pallet shortages across the market
- Increased unauthorised reuse and sale of pallets driven by scarcity of pallets in the market
- Increased levels of inventory at retailers and manufacturers

Implications for FY22:

- Ongoing challenges with access to lumber and lower pallet returns continuing to impact availability
- Lower volumes in 1H22 relative to prior year, reflecting ongoing pallet shortages and a moderation in retail sales, expected to be offset by price and mix benefits
- IPEP expense expected to remain elevated, despite asset management actions given ongoing pallet shortages, lower returns and increased unauthorised reuse
- Network plant inventory levels to remain below optimal levels driving higher supply chain costs

Actions: Organisational focus on asset productivity initiatives including:

- Increased pricing to recover higher cost-to-serve and limit flows to higher risk lanes
- Use of small truck fleet to increase pallet collections
- Enforcement of legal title and increased recovery of compensation for lost assets
- Retailer collaboration to increase returns and address unauthorised reuse
- Increased use of data analytics and deployment of smart assets to provide insights to support asset recoveries
- Pallet purchases to improve pallet availability and increase plant stock levels

CHEP US margin improvement

US margins increased ~2 pts from FY19 to FY21 with foundations in place for further margin expansion



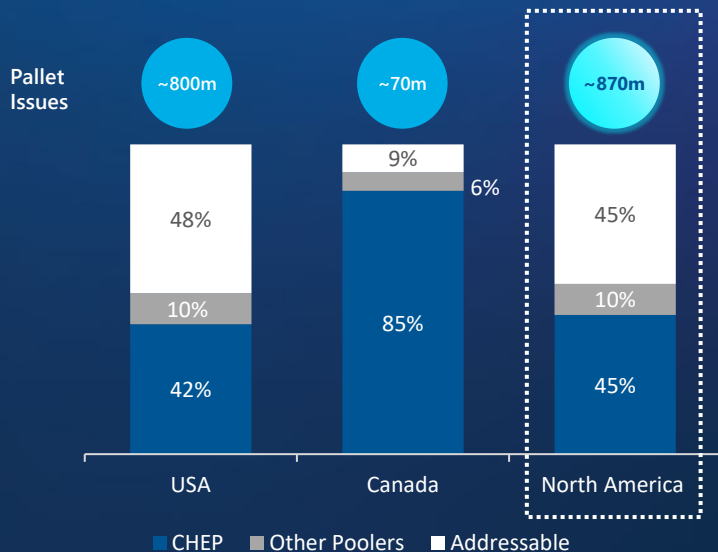
CHEP US targeting to deliver ~0.5pt margin improvement in FY22 noting market dynamics remain unpredictable

Initiatives

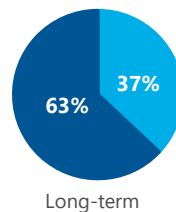
Supply chain cost out	• Annual transport and network optimisation exercise undertaken • Productivity cost improvements
Pricing/ surcharges	• Continue to renegotiate contract terms and pricing to insulate against inflation and offset higher cost-to-serve • Pricing growth of 5% in FY21 • ~80% of contracts now with lumber and transport surcharges
Procurement initiatives	• Lumber strategy implemented and delivering cost benefits to lumber repair and capex in line with expectations
Automation programme	• Phase one completed with 50+ automated plants performing in line with expectations with enhanced ability to manage demand volatility

Market leadership with enhanced capabilities to support future growth

Delivering customer value through partnership and industry leadership



Unserved market addressability



Near to medium-term

Near to medium term: addressable with standard 48x40 wooden pallet, conversion to a 48x40 footprint, introduction of an alternative 48x40 platform or expansion into underpenetrated channels

Longer term: addressable through non 48x40 alternative platforms and unlocking new channels with new business models and asset controls

Market developments driving further opportunities for longer-dated growth



E-commerce



New products and channels



Pent up consumer demand



Conscious consumers (Sustainability)

Differentiated customer value proposition

Preferred supplier for
North America's largest FMCG
and Retail companies



Trusted Partnership

- Responsive during volatile market conditions (like COVID-19) via our advantaged network size and density
- Continued value creation for manufacturers and retailers, i.e. freight collaboration, empty mile reduction, elimination of single use packaging
- Able to control costs by leveraging our global sourcing network



Proven Reliability

- Agile business model to support customers in changing market conditions
- Consistent quality and service; International Organisation for Standardisation (ISO) certified



Recognised Industry Leadership

- Collaborative solutions that improve efficiencies across customer supply chains
- Global sustainability pioneer; Zero Waste World collaboration
- Proven supply chain innovations

A model positioned to deliver profitable volume growth

Leveraging our pipeline of whitespace and expansion opportunities to grow our portfolio based on market attractiveness



Protect

Strategic partnerships

- Target manufacturers and retailers that enable our scale and service models

Geographically desirable markets

- Geographically target manufacturers and retailers to optimise our capacity to serve and reduce our cost structure



Improve

Higher potential markets

- Capture market share in segments with more attractive footprints

High turn, low-cost retail markets

- Enhance value proposition for accounts with better flows and lower cost-to-serve



Grow

Higher value segments

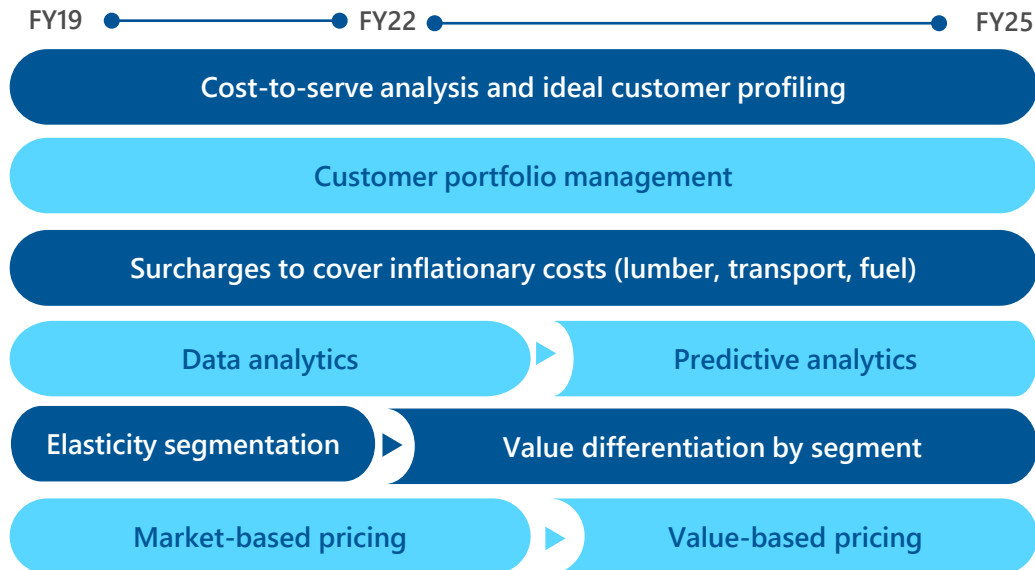
- Capture/target growth in segments that reward our value proposition
- Extract value based on offering and customer perceived value

New products and channels

- Offer new products and cross-sell opportunities
- Explore growth in new or underserved channels

Pricing transformation to deliver customer value and profitable growth

Leveraging customer and market insights into pricing decisions to profitably deliver differentiated customer value



Supported by:



Portfolio optimisation



Differentiated value proposition



Customer value and journey mapping



Enhanced Customer Experience

Ongoing revenue growth balancing volume and price

Value-based pricing and disciplined pipeline management to drive strategic growth with new and existing customers

CHEP North America Pallet Growth Opportunities

Product	Historical 4-year average	Medium-term expectations	Initiatives
Like-for-Like	2%	~1-2%	• Strong partnerships with strategic customers through joint value creation • Medium-term expectation reflects post COVID-19 normalisation
Net new wins	1%	~1-3%	• Target new business to optimise supply chain network • Disciplined top-to-bottom (acquisition through conversion) funnel management to drive profitable growth and pipeline velocity • Medium-term expectation reflects focus on profitable growth and includes exiting unprofitable existing customers, as well as normalisation of market conditions (i.e. market availability)
Pricing/Mix	3%	~2-3%	• Medium-term expectation reflects normalisation of market conditions and ongoing pricing discipline
Total	6%	5-7%	

North America

Transformation initiatives



Customer Value

- Customer collaboration
- Best-in-class customer experience
- New sources of value



Asset Efficiency & Network Productivity

- Asset productivity initiatives
- End-to-end process improvements
- Smart asset deployments
- Automation
- Transport and network optimisation



Digital Transformation

- Asset digitisation and productivity
- Artificial Intelligence/Machine Learning for process automation
- Enable customer value



Business Excellence

- People, safety and sustainability
- Operational productivity

Automation building on success of Phase 1

FY18-FY21 investments supported volume growth and delivered a range of other benefits



+30%
sort capacity



+20%
repair capacity



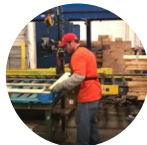
55 automated
lines installed



42 Klippas
installed

Continue automation programme to achieve further capacity and agility gains

FY22



1

Further rollout current technologies

- Focus on process reliability and ergonomic improvements
- Accelerate financial benefits from current installs

FY24



2

Reducing Manual Effort

- Rollout global programmes: 'Plant of the Future'
- Continue journey to fully automated inspection to drive consistent quality
- Develop and implement roadmap to touchless plant

FY25+



3

Minimal human touch

- Eliminates physically demanding tasks

- Creates safer work environment
- Enables workforce diversity
- Reduces manual efforts at the table

- Continues automation journey with Robots and Cobots
- Improves pallet quality / durability

Asset productivity

Transforming North America Asset Productivity through technology, process redesign and pricing to reduce losses

Goals

- Reduce flows to non-participants
- Reduce uncompensated pallet losses
- Increase returns from retailers and recyclers
- Protect legal title

Initiatives

Changing customer behaviour

- Targeted smart asset deployments by channel/customer
- Channel pricing to cover higher costs and losses
- Increase compensation for lost assets
- Increased retailer collaboration

Asset control and productivity

- Expand small truck private fleet and multi-colour pallet processing centre programmes
- Enhanced asset recovery programme
- Recruitment of highly trained asset protection managers
- Legal action as needed

Data and technology

- Application of advanced analytics (e.g. anomaly detection)
- Process redesign and improvement through Machine Learning (ML) and Repeatable Process Automation (RPA)

Flow Through Ratio to improve by ~1 pt (increasing pallet returns by ~3 million pallets) to pre COVID-19 pallet return levels by end of FY23 with further improvements by end of FY25

Enhanced customer value through digitisation

Leveraging data analytics and automation to enhance customer insights and value creation



Digitise the Customer Experience

myCHEP portal and process automation improvements:

- Digitise over 250,000 annual customer touchpoints for order and delivery, proof of delivery and ETA
- Eliminate response times due to manual interactions



- Cloud first strategy for safety and reliability



Process automation

New process automation through Robotics and Directed Machine Learning:

- Automate email conversations for order, collections and proof of delivery
- Automate notifications for order placement and issue resolutions



- Automated Bot solutions for proactive account health management
- Predictive account health monitoring using Machine Learning



Customer centric organisation optimisation

Customer behavior process applications and technology:

- Customer needs algorithmics for improved lifecycle management



- Salesforce optimisation for enhanced account management and curated marketing and service support



New value creation

Customer value analysis technology:

- Targeted solution requirements and market adoption
- Increase customer loyalty and asset productivity



- Retail value proposition enhancements
- Engagement centre with proactive outbound customer contact

Summary

.....
CHEP US delivering margin
improvement despite significant
challenges
.....

- CHEP North America largest contributor to Group growth
- Organisational focus on asset productivity
- Continued investment in automation and quality to improve safety, increase capacity, deliver cost efficiencies and consistency
- Significant future growth opportunity to be captured through value-based pricing and a strategic approach to new volume growth
- Digital and data analytics to enable best-in-class customer experience and support of strong financial outcomes

Brambles



Plastic pallets

Laura Nador

President, CHEP North America

Joaquin Gil

Senior Vice President, FP&A

Investor Day 2021

Costco and CHEP

A history of collaboration and partnership

Costco is one of our fastest-growing retail customers, and represents ~10% of our volume in the US

Costco is one of our fastest growing retailer partners

- CHEP volume CAGR of 13% over previous 5-years
- 2,400+ CHEP customers that ship into Costco

Costco and CHEP have a history of collaboration

- Pooled pallets only and Block pallet migration
- Onsite pallet sortation services
- International expansion
- Transportation collaboration
- Asset control processes

Costco Pallet History

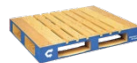
The Beginning

Stringer &
Pallet Exchange

Pooled Pallets
Addition

Exclusive
Pooled Block
Pallets

2019-2021
Plastic Pallets
Development
& trial



Why Costco's supply chain is different to other retailers

Pallets play an important role in Costco's business given their fast-moving, cross dock-based supply chain and their warehouse-style stores, where consumers shop directly from the pallet

Costco's decision to move to plastic pallets is driven by a unique combination of supply chain characteristics:

- Cross dock distribution model (no storage and no picking)
- Full pallet fulfillment model
- Increasing use of own private transportation fleet
- Consistent consumer facing merchandising platform
- Limited SKU assortment
- Rapid inventory turnover
- Adoption of technology and process for efficient asset control

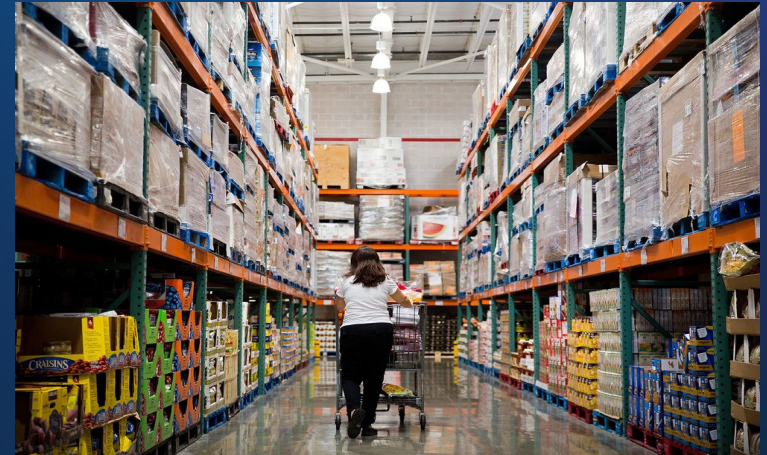
Member value¹ and efficiency are at the core of Costco's key values

¹ Membership is required to access Costco Club Stores. An annual fee is paid by members, and in return they get access to the many benefits and lower prices offered by Costco.

Out



In



Trialling new operating model for CHEP plastic vs. wood

Testing Costco on-site pallet sortation and digital operating model to drive supply chain synergies, reduce risk and support enhanced customer value

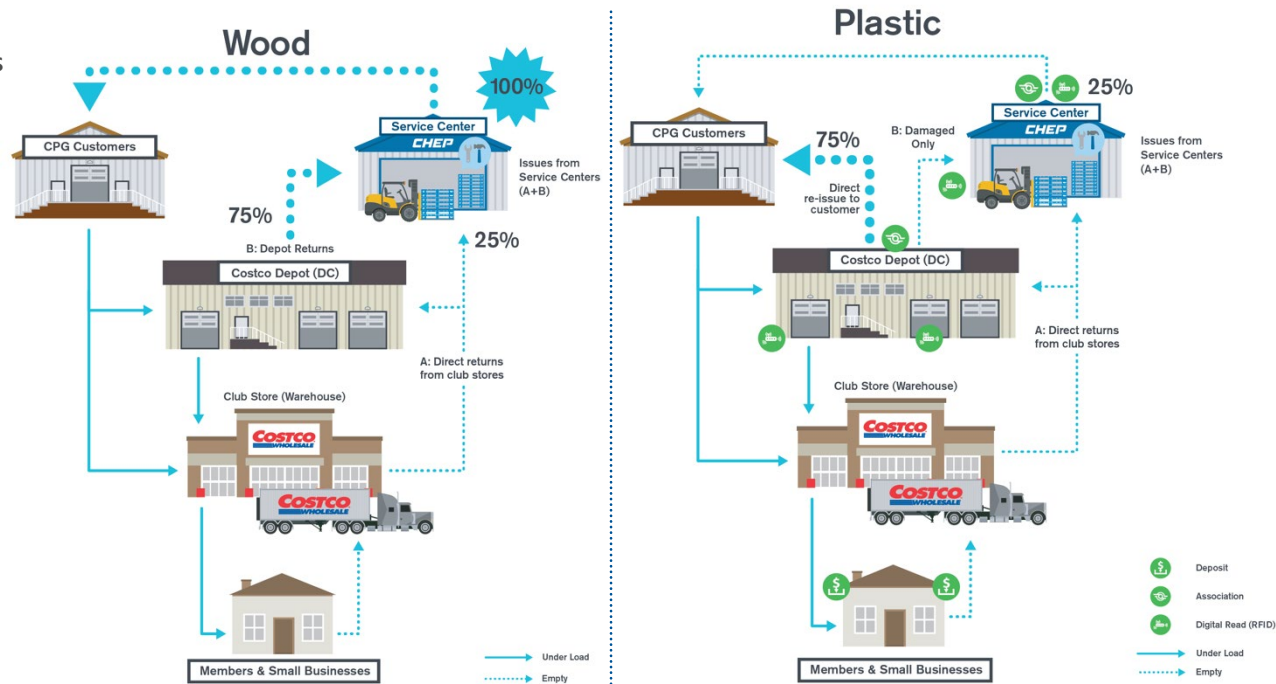
Expected low damage rate on plastic pallets enables a retail sort-based operating model that is different from wooden pallets.

This operating model should enable:

- Reduced transport and repair costs
- Improved asset efficiency through shorter cycle times

Testing a digital operating model leveraging Costco Depot RFID network and CHEP's 100% serialised pallet pool

- Reduces risk by providing visibility to out-of-network moves and leakage
- Enhances customer experience by providing proactive account health, simplified audits and pricing clarity
- Costco deposit fee is a loss compensation mechanism to drive member and small business accountability



The UL approved, repairable CHEP plastic pallet



Development of our plastic pallet

Costco was a partner during every step of the product development journey. The pallet meets all Costco and regulatory requirements while being positioned for long term success



- 1** Pallet developed with Costco for their supply chain
 - Includes features for Costco material handling and supply chain – Pallet Jack entry ramp, arched under side of top deck
 - Testing and feedback at Costco depots throughout the development cycle
- 2** We believe our plastic pallet is the only pooled platform that meets fire and ISO 8611 @ 2,800 lbs. requirements
 - 100% of pool is fire safety approved
 - Pallet uses a food safe, non-halogenated flame retardant
 - Pallet tested to global industry standard at 2,800 lbs. – ISO 8611

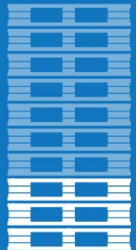


- 3** Pallet developed for long term business viability – including environmental and digitisation
 - 100% of the pool is serialised – RFID, visual, QR
 - Portion of pool to have active trackers
 - Pallet is multiple piece repairable
 - CHEP owned IP enables a flexible, multi-location production strategy

Plastic pallet design stays true to CHEP's core value of leading the market in sustainable pooling solutions enabled by Costco's network and CHEP's product design characteristics

Large-scale pilot in progress

Pilot with multiple manufacturers and Costco to test key operating and economic model assumptions and inform final recommendation

Categories	 Fresh	 Sundries	 Hardlines	 Softline	 Other Food
Supply Chain	 Depot-Dry	 Depot-Wet	 DSD	 Direct from Production	 Uses 3 rd Party
Warehouse	 Standard	 Business Centre	 SME  Piloting with 10+ customers representing >30% of CHEP Costco moves		
Customer Size	 Top 5	 Top 25			
Customer Scale	 National	 Regional			
Product Type	 Branded	 Private Label			
Product Weight	 Heavy	 Light			

Pilot testing key variables of plastic pallet economics:

Asset Control

- Overall loss rates (manufacturer and Costco) and level of uncompensated losses
- Flow dynamics and cycle times

Plastic Pallet Durability

- Validate plastic pallet test track results

Operating Model

- Scan compliance at Costco and CHEP service centres
- Efficiency from retailer sort model

Pricing and returns on plastic pallets dependent on key variables

Given the high capital cost of plastic pallets, low loss rates and driving operational costs savings are essential for a viable business case. Hence, plastic pallets are only suited to more closed loop, low loss supply chains and require a price premium

Key variables in plastic pallet economics	Our experience in other markets compared to wooden pallets	Financial Implications
Capital cost of asset	Plastic ~3 times cost of wooden pallets	- Increased capital investment - Higher depreciation costs
Loss rate	Plastic ~30% to ~50% lower (Restricted to low loss lanes)	Lower loss rates in units but significantly higher value of assets
Damage rate	Plastic ~1/10th of wood	Lower repair costs overall; higher cost of individual pallet repair offset by lower volume of pallets needing repair
Cycle time	No change based on pallet type (Differs based on nature of supply chain and customer product)	Faster cycle time reduces capital investment required
Pricing	Price premium to wood required (% dependent on variables above)	Price premium required to meet financial return criteria

Pilot underway to understand these variables for Costco and to test:

- Use of RFID technology to track assets to minimise loss rates (given high asset cost)
- Onsite inspection and pallet issues to reduce operating costs through transport savings



Outcomes of pilot will determine price premium required

Decision criteria

For Brambles to proceed with the investment in Costco plastic pallets the following criteria would need to be met

Forecast returns (ROCI) post roll-out (steady state, ~year 5)

If returns are:

- > 15% ROCI - Proceed
- Single-digit ROCI - Don't proceed
- ROCI between these two ranges, requires assessment of further opportunities to improve returns over the longer term

Costco's commitment to:

Level playing field

- Plastic pallet quality requirements and specifications the same for all suppliers for all plastic pallets

Operational requirements

- Continue focus on asset controls via RFID (expansion of readers across the Costco network), retail customer deposit system and other process changes
- Enable efficient onsite inspection and re-issue of pallets to reduce number of pallets returning to CHEP service centres
- Explore further opportunities for transportation collaboration

Costco suppliers' acceptance of:

- Plastic pallets
- Pricing and commercial terms including premium to wooden pallets and compensation for lost plastic pallets

Decision criteria

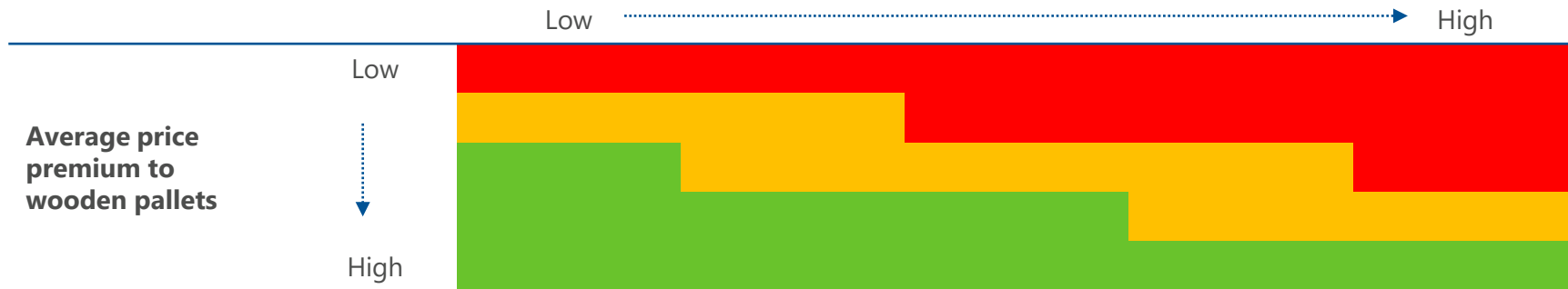
ROCI is one of the key variables in Brambles' decision criteria

Key variables of expected return on investment in Costco plastic pallets are asset cost, loss rate and pricing

Costco plastic pallet (at ~mid-point of unit cost¹)

Steady State (~year 5) ROCI sensitivity to issue fee and loss rate

Pool uncompensated loss rate per annum



Key: ■ Single-digit returns – Do not proceed ■ Requires further assessment ■ >15% return – Proceed

¹ The current price is higher than shown due to resin price increases.

“What if” Costco proceeds with plastic pallets and Brambles decides not to invest in a plastic pallet pool

- Conversion to plastic pallets would be phased. Most likely over ~3 years
- Short-term transition costs (for example pallet relocation costs) and inefficiencies in the wood pool due to loss of Costco volume
- Expect to replace Costco volumes (~10% of US volumes) with new business wins over the mid to long-term
- May result in market share decline given inability to grow with Costco (as they gain market share), however ~50% of US market is currently unpooled, providing opportunities for longer term growth
- Avoid plastic pallet capital investment of between ~US\$450m and US\$700m over ~3 years
- Reduced capital investment in wooden pallet pool over initial 3-year period. As wooden pallets are progressively released from Costco flows they would be redeployed to existing and new customers (Capex avoidance of ~US\$150m to US\$180m over 3 years)

Decision on investment in Costco plastic pallets expected in H2 FY22

- We are proud of our long and mutually successful partnership with Costco
- While we strive to meet our customers' needs it is also important that we continue with a disciplined approach to capital allocation. Consistent with this, we have established clear decision criteria on which to make this investment decision
- Loss and damage rate outcomes and resulting price premium are critical to financial viability of plastic pallets within Costco's unique supply chain
- The results from the pilot will provide key inputs to our decision in H2 FY22
- We have a strong pipeline of growth opportunities, both with Costco and in the overall market
- Currently, there are limited use cases where high-cost plastic pallets are commercially feasible due to significant price premium required to compensate for higher loss and damage profiles of other retailer supply chains given the current high cost of plastic pallets

Brambles



14 September
2021

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2021

Brambles



CHEP Asia-Pacific

Phillip Austin

President, CHEP Asia-Pacific

Investor Day
2021

CHEP Asia-Pacific Overview

Performance and potential across the portfolio

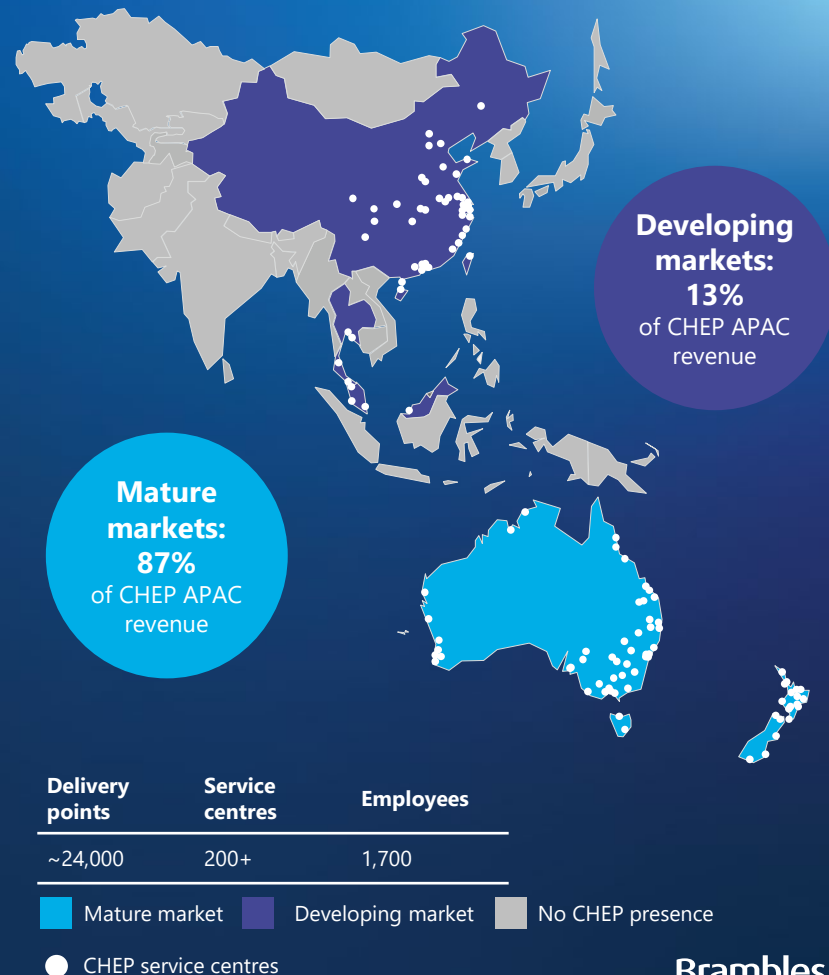
Developed Markets: ANZ

- Strong and stable competitive market positions
- Ongoing system growth and attractive incremental growth opportunities that leverage network advantage

Developing Markets: Asia

- Predominantly unpooled with material longer-term growth opportunities
- Highly competitive pooling market environment as customer supply chains modernise and adopt palletisation
- Focused growth opportunities supported by disciplined allocation

Well positioned to deliver mid-single digit revenue growth, with profit leverage and returns over 20%



Developed markets: Australia & New Zealand

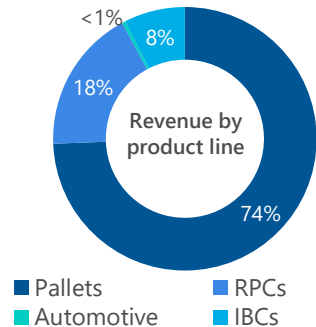
Australia

- Multi product service offering driving opportunities for accretive growth
- Innovation in new product formats to meet the evolution of supply chain and retail
- Completing sustained programme of investment in service network driving safety, service and productivity
- Strong progress in Customer Experience/Net Promoter Scores both supported and challenged by sustained pandemic activity

New Zealand

- Multi product service offering driving opportunities for accretive growth
- Stable and strong market position in pallets reflected in improved commercial outcomes and strong positive trends in Customer Experience/Net Promoter Score
- Emerging normalisation of demand drivers and activity after variable pandemic activity
- Market leading position in RPC supports accretive returns and growth

Products



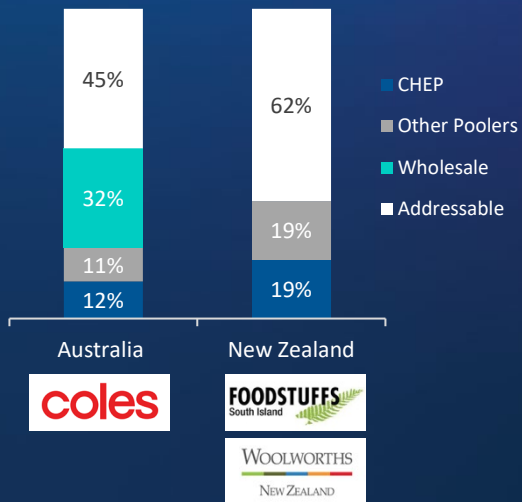
Potential

- Mid-single digit revenue growth driven by organic growth and price in key markets as well as increased RPC volumes
- Profit leverage and improved returns driven by increasing cost efficiency and productivity driven capital investments and overhead cost control

RPCs: developed markets

Significant incremental growth opportunity underpinned by long-term contracts

Australia & New Zealand RPC pooling segment
Market share by units %



Retained and rebuilt a strong foundation for growth

- Retention of key long-term contracts in New Zealand
- Good progress in establishing operations to support new long-term agreement in Australia

Leverages CHEP's network effect in local market structures

- Fully integrated business operations and highly concentrated, highly penetrated retailers across fresh produce
- Existing multi product supply to customers enhanced via RPC
- CHEP can utilise existing service and overhead structures for stakeholder value

Improving performance and exploring potential

- Considerable category volume remains unserved in existing retailer fresh food category
- Wholesale and food service segments represent large addressable volumes
- Early progress in meal kit/home service providers
- Well positioned to support any evolution of alternate plastic products in omni-channel retailing

Performance and exploring potential

- Improved volumes and profitability in FY23 as Australian contract infrastructure set-up is finalised
- Strong platform thereafter for continuing future growth in returns

Operational focus: Australia

Delivering ongoing competitive advantage and growth through relentless evolution and renewal



Customer Value

- New and improved products
- Upgraded service network improving customer experience
- Enhanced online services and account analytics
- Verifiable and recognised sustainability benefits
- Service fundamentals reinforced and recognised through pandemic
- Improved capability to meet quality, availability, hygiene benchmarks
- Value-based pricing across portfolio



Asset Efficiency & Network Productivity

- Extensive programme of site renewal, consolidation and automation: safety, productivity, capacity and Customer Experience
- Optimised planning tools (asset and network productivity)
- Diversified and secured forward timber supply



Digital Transformation

- Collaborative customer asset digitisation pilots (value)
- Robotics Process Automation deployment and extension (efficiency)
- Enhanced customer facing analytics (Customer Experience and pool integrity)
- Increasing transactional analytics (efficiency, effectiveness, revenue integrity)



Business Excellence

- Sustained high employee engagement and improving Zero Harm fundamentals
- Increasing gender and ethnic diversity
- Ongoing overhead productivity
- Disciplined cash collection
- Rapid transition to renewable energy

Developing markets: South East Asia

Strengthening the foundations for ongoing growth

Progress

- Ensuring high customer retention
- Investing in plant automation
- Embedding process and systems improvements from across the Group
- Re-establishing price indexation and momentum

Performance

- Mid to high single-digit revenue growth rates
- Improved profitability and the capacity for future growth and leverage
- Improved customer experience Net Promoter Scores and feedback
- High levels of asset utilisation
- Improved overhead productivity
- Positive cash generation aided by strong cash collection and enforcement of lost equipment charges

Potential

- Mid-high single-digit revenue growth
- Improved profitability and returns

Products



Wood
pallets



Plastic
pallets



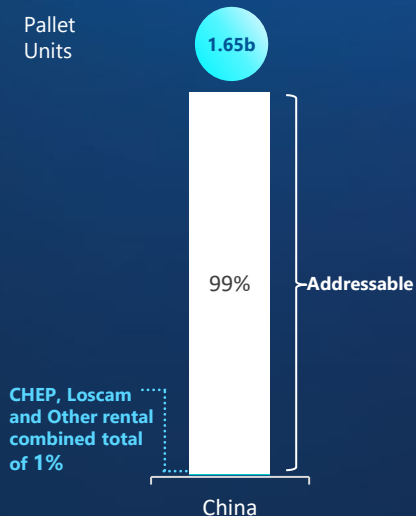
IBC



Auto
IcoQube

Developing markets: China

Market progressing on the path to pooling



- Established pallet and supporting infrastructure standards and palletisation as element of central 5-Year Plans for logistics
- Ongoing reduction of traditional logistics unskilled labour force
- Increased domestic consumption
- Early-stage supply chain and logistics consolidation and supply chain automation

Market activity increasing:

- Highly competitive market environment
- Establishing partnerships with national logistics operators to build agile physical and customer network
- Adopting local technology to improve customer experience

Building foundations and options for investment-worthy growth



Disciplined approach to capital investment, balancing customer 'reach and relevance' with competitive relativity

- Targeted growth with key retail, e-commerce, FMCG and logistics sectors
- New leadership with entrepreneurial approach
- Network development with proprietary automation and hybrid low-cost density model with local partners
- Strengthened asset utilisation and legal title
- 30% growth in timber pallet business with high customer retention and Net Promoter Scores
- Increased profitability, profit leverage and material increases in asset utilisation and cash flow generation
- Exploring further partnerships to create value as market evolution continues

CHEP

Asia-Pacific summary

Well positioned to deliver profitable growth and strong returns with ongoing disciplined capital investment and cash management

- Protect and grow our strong market positions in developed markets and unlock further value in developing markets
- Investments in optimisation of growing base business and foundations of future growth across developing and developed markets whilst maintaining strong returns
- Investments and building of capability in Customer Experience and Employee Experience to support asset efficiency, network productivity, digital transformation, business excellence and customer value
- Well positioned to deliver mid-single digit revenue growth, with profit leverage and returns of over 20%

Brambles



CHEP IMETA

Phillip Austin
President, IMETA

Investor Day
2021

CHEP in IMETA

A broad regional portfolio reflecting diverse business and market maturities generating profitable growth and sustained growth opportunities across the portfolio

CHEP IMETA

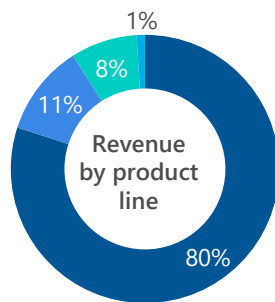
FY21 revenue **US\$263m**

Employees **~2,300**

Delivery points **~2,400**

Service centres¹ **140**

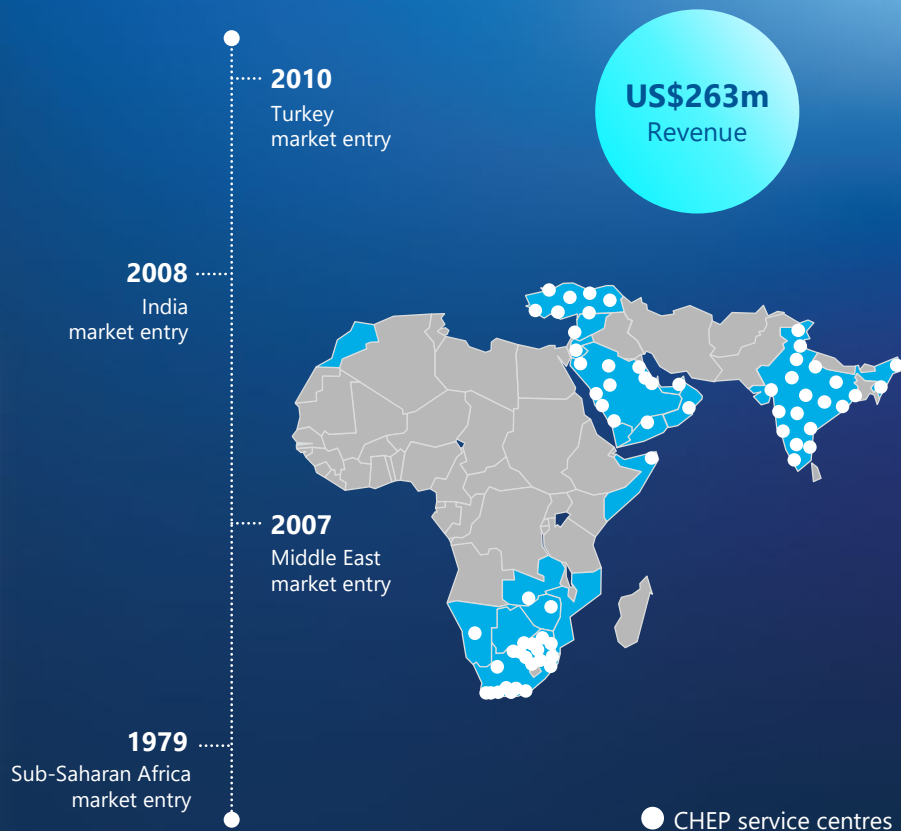
Countries **17**



■ Pallets ■ RPCs
■ Automotive ■ IBCs

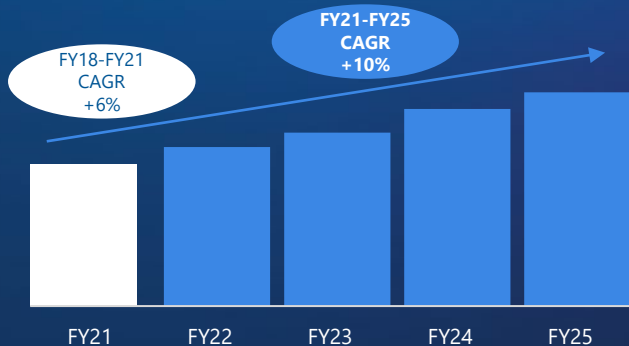
Note: IMETA = India, Middle East, Turkey and Africa.

¹ Service centres and locations on map includes operations on customers' premises, i.e., TEMS.



Growth Environment in IMETA

Increasing growth momentum and further potential...



Underpinned by...



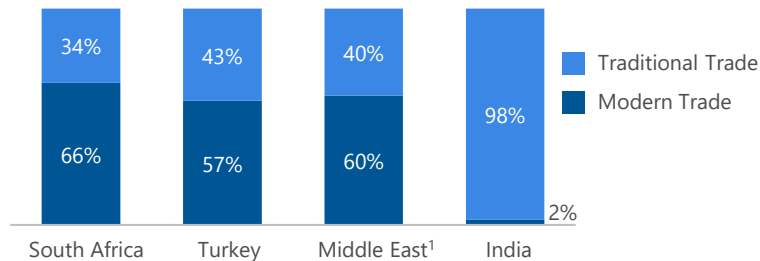
...maturing supply chains demanding standardised and quality solutions



... modernisation of retail markets and structures

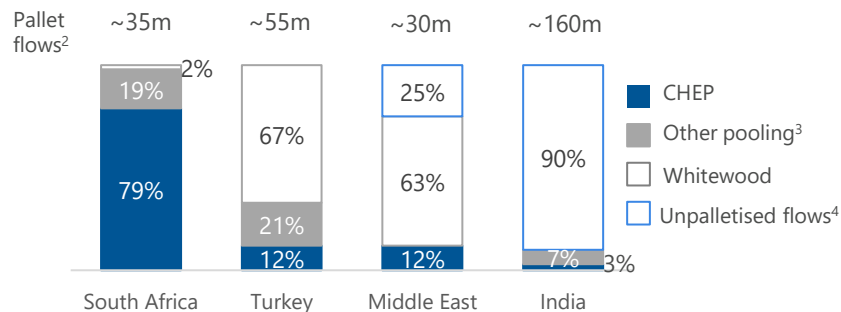
Favourable market structures with increased modern trade

Grocery sales by type of trade (2020, based on Retail Value)



Significant addressable opportunity

Pallet markets and shares



¹ Saudi Arabia and UAE. ² Market share data relates to full-size pallets only, calculated as number of pallet movements from manufacturers, if all flows were palletised.

³ Pooling competitors and customer-owned pools. ⁴ Pallets are mainly used for storage, i.e. flows are not the right measure. Source: Euromonitor; CHEP research and analyses.

IMETA: developing markets

Responsibly expanding and
optimising the network in line
with maturing of local
supply chains



Turkey

- Leverage standardisation trend with key retailers to grow core business solutions
- Expand penetration of pooling solutions by converting whitewood market
- Continuously strengthening value pricing, cost to serve and asset controls



Middle East

- Grow core business and markets as industries continue to mature
- Explore growth opportunities in adjacent industries and geographies
- Optimise network and asset control through local collaboration and adoption of CHEP global best practice



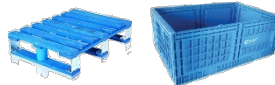
India

- Selectively target core business growth assuming appropriate commercial and macro-economic environment
- Strengthen and optimise operation to enable future growth
- Expand pooling and segment offerings in Automotive
- Continue collaboration and pilots with e-commerce players to develop pooling solutions

Main products



Wooden pallets



Automotive crates



Secureainers

Developed markets: Sub-Saharan Africa

Continued profitable growth opportunities in Sub-Saharan Africa by leveraging strong position and expertise in market both within core business and innovative solutions

Sub-Saharan Africa (SSA)

- Established multi-product business operational since 1979 with South Africa as the main country market
- Built market leading position by pioneering pooling solutions
- Long-standing relationships with key industry players
- Active in Agriculture, FMCG/Retail, Automotive and other industries
- Solutions for first to last mile of the supply chain
- Operating across the value chain including forestry and milling

CHEP SSA Value chain



Forestry



Milling



Manufacturing



Distribution

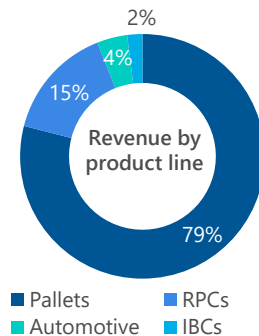


Service centres

Industry supply chain



Multi-product business



Wooden pallets



RPCs



Bulk bins



Retail Instore solutions



Automotive crates

Developed markets: Sub-Saharan Africa

Mitigating forward supply and cost risk to maximise shareholder and customer value

Forest and Milling in this market:

- Secures consistent supply of quality FSC¹ certified timber
- Mitigates risk of price fluctuations
- Gives necessary control of operation and cost along value chain
- Enables flexibility and innovation
- Embeds Sustainability commitments into the organisation

Relentless continuous improvement, innovation and optimisation across the business drives profitable growth

Asset efficiency, Network Productivity and Business Excellence

- Optimised plant network and ongoing automation
- Aligning commercial terms with cost-to-serve
- Enhancing asset protection, recovery and efficiency
- Reducing product damage ratio and improving asset durability

Close partnerships and continuous development with decision making retailers is the key to growth

Customer Value

- Closer collaboration across functions and levels including workshops and feedback
- Joint short- and long-term planning
- Continuous development and improvement of products and offerings, including services and digital transformation
- Optimising network to serve more efficiently
- Increasing Net Promoter Scores supporting customer retention and growth

¹ Forest Stewardship Council – FSC certified wood has been harvested sustainably.

CHEP IMETA

summary

A broad portfolio of diverse businesses and market maturities set to continue generating profitable growth with further opportunities across the region

- Strong foundation for sustained performance and potential for ongoing growth with a broad portfolio in developed and developing markets
- CHEP's strong network in key markets gives a clear competitive advantage, enabling efficient customer value creation and supporting future opportunity realisation
- Growth opportunities across the portfolio driven by maturing supply chains demanding standardised and quality network solutions
- The region has the proven and future capacity for continuing operating leverage through continuous improvement, innovation and optimisation
- Integrated forestry and milling operations in South Africa provide continuity and risk mitigation while supporting sustainability goals
- The foundations of the business in IMETA are underpinned by our people and our leading Zero Harm, Employee Engagement and Customer Net Promoter Score outcomes across the region

Brambles



14 September
2021

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Appendix

Glossary

Except where noted, common terms and measures used in this document are based upon the following definitions:

ACI	Average Capital Invested (ACI) is a twelve-month average of capital invested.
(Average Capital Invested)	Capital invested is calculated as net assets before tax balances, cash, term deposits, borrowings, and lease liabilities, but after adjustment for pension plan actuarial gains or losses and net equity adjustments for equity-settled share-based payments
Actual currency/FX	Results translated into US dollars at the applicable actual monthly exchange rates ruling in each period
AI	Artificial Intelligence
BIFR (Brambles Injury Frequency Rate)	Safety performance indicator that measures the combined number of fatalities, lost time injuries, modified duties, and medical treatments per million hours worked
BLE	Wireless personal area network technology
BRIXScan	Technology to capture and process asset level data
Capex (Capital expenditure)	Unless otherwise stated, capital expenditure is presented on an accruals basis and excludes intangible assets and equity acquisitions. It is shown gross of any fixed asset disposal proceeds.
Cash Flow from Operations	Cash flow generated after net capital expenditure but excluding Significant Items that are outside the ordinary course of business
Circular economy / Circular model	A circular economy regenerates and circulates key resources, ensuring products, components and materials are at their highest utility and value at all times

Glossary

Except where noted, common terms and measures used in this document are based upon the following definitions:

Cobots	Collaborative robot
COLT	CHEP Operations and Logistics Technology
Constant currency/constant FX	Current period results translated into US dollars at the actual monthly exchange rates applicable in the comparable period, so as to show relative performance between the two periods
COP26	COP26 is the 2021 United Nations 26th climate change conference
CRM	Client Relationship Management
DPMO (Defects per million opportunities)	A measure of the capability of a process, where the DPMO number indicates the number of defects observed or expected in a process when there is a possibility (opportunity) to have made a million defects
EBITDA	Underlying Profit after adding back depreciation, amortisation and IPEP expense
EPS (Earnings per share)	Profit after finance costs, tax, minority interests and Significant Items, divided by weighted average number of shares on issue during the period
FLC	Foldable Large Container
FMCG	Fast Moving Consumer Goods
Free Cash Flow	Cash Flow generated after net capital expenditure, finance costs and tax, but excluding the net cost of acquisitions and proceeds from business disposals

Glossary

Except where noted, common terms and measures used in this document are based upon the following definitions:

FSC	Forest Stewardship Council
IBC (Intermediate Bulk Container)	Palletised containers used for the transport and storage of bulk products in a variety of industries, including the food, chemical, pharmaceutical and transportation industries
IPEP (Irrecoverable Pooling Equipment Provision)	Provision held by Brambles to account for pooling equipment that cannot be economically recovered and for which there is no reasonable expectation of receiving compensation
ISO certified	International Organisation for Standardisation
ISPM 15	ISPM 15 is the International Standards for Phytosanitary Measures. No. 15 is for the regulation of wood packaging material in international trade
Like-for-like revenue / organic revenue	Sales revenue in the reporting period relating to volume performance of the same products with the same customers as the prior corresponding period
ML	Machine Learning
MSCI	Morgan Stanley Capital International, is an investment research firm that provides stock indexes, portfolio risk and performance analytics, and governance tools to institutional investors and hedge funds
Net new business	The sales revenue impact in the reporting period from business won or lost in that period and over the previous financial year, included across reporting periods for 12 months from the date of the win or loss, at constant currency
NPD	Non-participating distributor

Glossary

Except where noted, common terms and measures used in this document are based upon the following definitions:

NPS	Net Promoter Score
OEM	Original Equipment Manufacturer
RFID	Radio Frequency Identification Device
ROCI (Return on Capital Invested)	Underlying Profit divided by Average Capital Invested
RPC	Reusable plastic/produce crates or containers, used to transport fresh produce;
Sales revenue	Excludes revenues of associates and non-trading revenue
SDG	Sustainable Development Goals
Significant Items	Items of income or expense which are, either individually or in aggregate, material to Brambles or to the relevant business segment and: outside the ordinary course of business(e.g., gains or losses on the sale or termination of operations, the cost of significant reorganisations or restructuring); or part of the ordinary activities of the business but unusual because of their size and nature
Underlying Profit	Profit from continuing operations before finance costs, tax and Significant Items
ZWW	Zero Waste World

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