

21 August 2024

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

Via electronic lodgement

Dear Sir / Madam

Brambles 2024 Full-Year Result presentation

At 10.00am AEST today, Graham Chipchase, CEO, and Joaquin Gil, CFO, will webcast a presentation of Brambles' results for the full-year ended 30 June 2024. The slides for that webcast presentation are enclosed.

The slides and webcast will be available on Brambles' website at brambles.com.

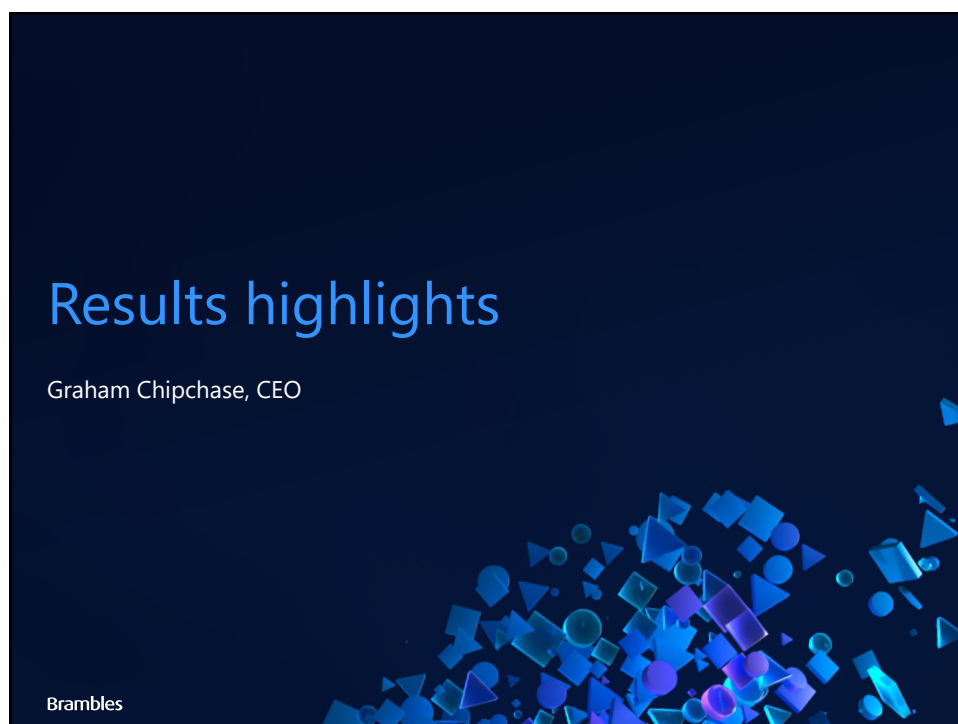
The release of this announcement was authorised by a Special Committee of the Board of Brambles Limited.

Yours faithfully
Brambles Limited

Carina Thuaux
Company Secretary



1



2

FY24 highlights

Strong financial results including delivery of investor value proposition

+7%

Sales revenue
US\$6,545.4m

+17%

Underlying Profit
US\$1,262.2m

US\$882.8m

Free Cash Flow before dividends
+US\$384.7m

+30%

Total dividend
34.00 US cents
(35% franked)
60% payout ratio

Brambles

Improved business fundamentals supporting future value creation



Enhanced customer experience in all regions and investment to deliver superior customer value



Structural asset efficiency improvements contributing to operating leverage and step change in capital intensity



Capital management initiatives announced, having regard to the Group's strong financial position and improved Free Cash Flow generation



Leadership position in sustainability reinforced with ongoing progress towards FY25 targets

Note: All growth rates at constant FX rates, except for the results of hyperinflationary economies, which are translated at the period end FX rates.

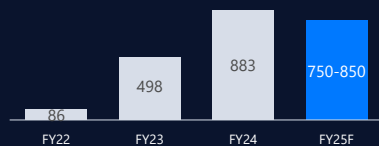
FULL-YEAR 2024 RESULTS PRESENTATION 3

3

Capital management

Structural improvements to Free Cash Flow and strong financial position

Free Cash Flow before dividends (US\$m)



Net debt / EBITDA



Brambles

Increasing shareholder returns through capital management initiatives

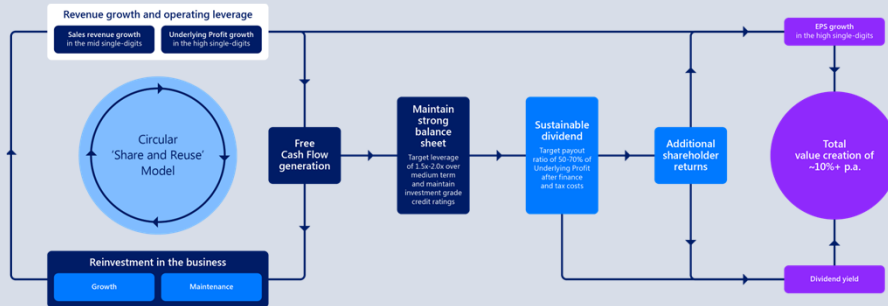
- Two capital management initiatives announced:
 - Increasing dividend payout ratio range from FY25 to target paying out 50-70% (previously 45-60%) of Underlying Profit after finance costs and tax; and
 - On-market share buy-back of up to US\$500 million in FY25, subject to market conditions
- Proforma FY24 leverage of 1.35x, below Brambles' medium-term target of 1.5x-2.0x net debt/EBITDA
- Further capital management initiatives may be considered in the future, subject to the Group's operating performance, market conditions and the capital allocation framework now embedded in Brambles' updated investor value proposition

FULL-YEAR 2024 RESULTS PRESENTATION 4

4

Investor value proposition

Active approach to shareholder value creation through disciplined capital allocation



By allocating capital in accordance with this framework and continuing to execute its strategy and transformation, Brambles seeks to create total value in excess of ~10% per annum while maintaining Group ROIC in the high teens

Note: Investor value proposition subject to market conditions with any capital returns to shareholders also subject to reinvestment requirements and the operating performance of the business.

Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 5

5

Operating environment

Inventory optimisation, weak macroeconomic environment and moderating inflationary pressures

FY24 key operating dynamics		FY24 impact on Brambles	
Inflation	<ul style="list-style-type: none"> Ongoing labour inflation in all markets Deflation across lumber, fuel and US freight Capital cost of pallets down ~15% but remain above historic levels 	Pricing	<ul style="list-style-type: none"> Growth moderated in line with cost-to-serve Ongoing commercial discipline to generate appropriate returns
Inventory optimisation	<ul style="list-style-type: none"> Largely complete, with retailer and manufacturer pallet balances almost back to pre-COVID levels across North America and Europe 	Volumes	<ul style="list-style-type: none"> Like-for-like volumes impacted by inventory optimisation and weak macroeconomic conditions Net new business growth impacted by dual sourcing, macroeconomic conditions and delays in converting new business pipeline
Pallet availability	<ul style="list-style-type: none"> Industry-wide increases due to improved lumber availability and inventory optimisation 	Plant stock	<ul style="list-style-type: none"> Pallet balances above Brambles' network requirements resulting in additional storage costs during FY24 ~12m additional pallet returns across Brambles' network (~5m in FY23)
Competition	<ul style="list-style-type: none"> Increased competitive environment in line with improved pallet availability Dual sourcing by some customers, primarily in 1H24 Lower whitewood prices delaying small to medium customers' decision to switch to pooling 	Costs / efficiencies	<ul style="list-style-type: none"> Incremental repair, handling, storage and transportation costs due to additional pallet returns Higher damage rates Improvements in loss rates and pallet cycle times within customer supply chains
		Capex / cash	<ul style="list-style-type: none"> ~15m fewer pallet purchases in FY24 reflecting asset productivity initiatives and improved market dynamics Group pooling capex to sales reduction of ~10pts in FY24

Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 6

6

Shaping Our Future transformation

Improving business fundamentals and setting foundations for future success





 <p>Improving customer service and investing to enhance the customer experience</p>	<ul style="list-style-type: none"> Improved pallet availability, investment in pallet quality and faster, more efficient interactions Material increase across multiple customer metrics – NPS, 'delivery in full, on time' and customer satisfaction scores Focus on further improvements to customer experience leveraging data and digital capabilities
 <p>Increasing agility, resilience and efficiency of our network</p>	<ul style="list-style-type: none"> Added capacity through network automation, enabling higher volume of pallet repairs Improved repair quality and safety performance Ongoing rollout of automation and optimisation initiatives delivering efficiencies
 <p>Structural step change in asset efficiency supporting operating leverage and cash flow generation</p>	<ul style="list-style-type: none"> Structural changes to pallet collection and repair processes Improved commercial terms and relationships to incentivise efficient use of pallets across customer supply chains New resources, processes and digital capabilities supporting improved outcomes
 <p>Digital transformation demonstrating value and shaping the 'Brambles of the Future'</p>	<ul style="list-style-type: none"> Advanced analytics improving understanding and recovery of cost-to-serve, asset efficiency and customer experience 550,000+ autonomous tracking devices supporting asset efficiency and commercial outcomes Serialisation+ proof of concept progressing – entire Chile pool tagged Signed commercial agreements on two digital customer solutions

Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 7

7

Shaping Our Future scorecard

	Digital Transformation	Customer	Business Excellence	Asset Efficiency & Network Productivity	Sustainability & ESG
Outcomes	Transform information and digital insights into new sources of value for Brambles and our customers	Deliver unrivalled value and exceptional service to customers to strengthen competitive advantage and drive revenue growth	Reinvent the organisation, technology and processes to be simpler, more effective and efficient	Improve productivity and sustainability of our assets and operations	Pioneer regenerative supply chains with reuse, resilience and regeneration at its core
	Enabler of Underlying Profit growth¹	~55% of Underlying Profit growth¹	~45% of Underlying Profit growth¹		Enabler of long-term value
Metrics and Measures	<p>Better for Brambles</p> <ul style="list-style-type: none"> Deploy asset productivity analytics solutions across 20 markets by end FY22 and 30 markets by end FY23 Deploy analytics solutions to identify stray assets and predictive analytics to recover assets across 5 markets by end FY23 <p>Better for customers</p> <ul style="list-style-type: none"> Launch 2 commercial optimisation and 2 proactive Customer Experience digital solutions by end FY23 <p>Data capability and culture</p> <ul style="list-style-type: none"> First 4 priority domains² managed through data hub by end FY22 Train 300 leaders in digital and analytics skills by end FY22; 5,000 roles across company by end FY23 <p>Smart assets</p> <ul style="list-style-type: none"> Deploy full smart asset solution in 2 markets by end FY24 	<p>Customer engagement</p> <ul style="list-style-type: none"> Increase customer NPS by 8-10pts by end FY25 Increase % of customer orders placed through electronic channels by 1-2pts p.a. <p>Revenue growth</p> <ul style="list-style-type: none"> 1-2% net volume growth p.a. with existing customers³ 1-2% net new wins p.a.³ 2-3% price/mix p.a. in line with value-based pricing <p>Product quality</p> <ul style="list-style-type: none"> Reduce customer reported defects per million pallets (DPMO) by 15% by end FY25 compared with FY20 baseline² <p>Customer collaborations</p> <ul style="list-style-type: none"> Double number of customer collaborations on sustainability from 250 to 500 by end FY25 	<p>Organisation</p> <ul style="list-style-type: none"> 25% reduction in Brambles Injury Frequency Rate (BIFR) by end FY25 and developed wellbeing-at-work programme At least 40% of management roles held by women by end FY25¹ <p>Technology</p> <ul style="list-style-type: none"> Migration of priority applications to the Cloud by end FY22 CRM transition to Salesforce completed in FY22 as part of ongoing CRM improvement 	<p>Asset efficiency</p> <ul style="list-style-type: none"> Reduce uncompensated pallet losses by ~30% by end FY25¹ Reduce pallets scrapped by ~15% by end FY25 Improve pallet pool utilisation: reduce pooling capex / sales ratio by at least 3pts through FY25 <p>Network productivity</p> <ul style="list-style-type: none"> Reduce the pallet damage ratio by 75bps YoY through FY25 from pallet durability initiatives¹ Rollout fully automated end-to-end repair process to 70 plants by end of FY24 to drive throughput efficiency¹ 	<p>Environment</p> <ul style="list-style-type: none"> Carbon neutral Brambles operations and 100% renewable electricity continued indefinitely (Scope 1 & 2) 100% sustainable sourcing of timber continued indefinitely 30% recycled or upcycled plastic in new closed loop platforms by end FY25 <p>Social</p> <ul style="list-style-type: none"> Advocate, educate and impact 1,000,000 people to become circular economy change makers by end FY25 <p>Governance</p> <ul style="list-style-type: none"> Create leading industry circularity indices with strategic partners by end FY25 Operationalise annual supplier certification across all markets by end FY22
Key	 Progressing and on-track	 Completed and no further work required	 Completed and on-going	 Tracking below target	

Note: Baseline for metrics and measures is FY21 unless otherwise stated.

¹ Contribution to FY25 Underlying Profit growth uplift from FY21.

² Asset movement, customer, pricing, and supply chain.

³ Impacted by market conditions.

Brambles

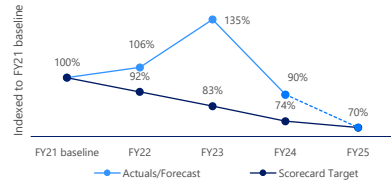
FULL-YEAR 2024 RESULTS PRESENTATION 8

8

FY25 pathways

Asset productivity pathway on track to deliver FY25 target; other supply chain initiatives compensating for lower automated repair process installations

- Reduce uncompensated pallet losses¹ by 30% by end of FY25

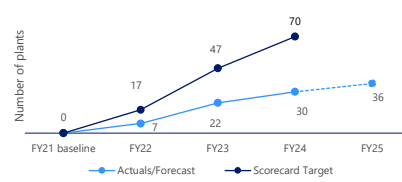


- Significant improvement in FY24 of 45pts (13pts ahead of revised target), driven by:
 - Improving industry-wide pallet availability, resulting in lower unauthorised reuse and loss rates; and
 - Asset efficiency initiatives increasing pallet collections, supporting significant improvements in pallet cycle times and loss rates as well as increased compensations
- FY25 target supported by strong exit rate in 2H24 and continued benefits from asset productivity initiatives

- Tracking below target

¹ Calculated as uncompensated lost pallets as a % of pallet issues. Noting 30% reduction in uncompensated losses is estimated to deliver ~US\$150m of annual value through savings on the cost of replacement pallets and increased compensation coverage.

- Rollout of automated repair process by end of FY25²



- Brambles continues to implement automated repair processes using site-by-site return assessments and exercising a disciplined approach to capital allocation
- In FY24, Brambles delivered an additional 8 automated repair processes, lower than expected with the business continuing to implement other efficiency and supply chain initiatives to compensate for the returns not generated from the sites where automated repair process is no longer being pursued

² The pathway for the scorecard metric: 'Rollout fully automated end-to-end repair process to 70 plants by end of FY24 to drive throughput efficiency'.

Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 9

9

ESG achievements

Progress made towards achieving FY25 sustainability targets

Business Positive

1.9
megatonnes of CO₂-e saved
in our customers' supply chains
(improved 3.7%)

2.9
Brambles Injury
Frequency Rate
(down 23.7%)

37.5%
women in
management positions
(up 1.2pts)

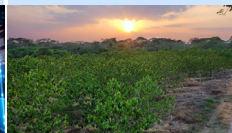


Planet Positive

100%
sustainably sourced timber
maintained
(no change)

15%
reduction in Scope 1, 2 and 3
CO₂-e emissions on FY20 baseline
(improved 7.9pts since FY23)

42%
Recycled content in plastic
material purchases
(up 21.5pts)



Communities Positive

US\$9.4m
total value of community
contributions
(up 20.9%)

20.6m
people receiving meals through
Brambles' support for food rescue
organisations
(up 4.6%)



Corporate Knights
GLOBAL100

2nd
most sustainable company
of ~6,700 analysed



#4
in world's most sustainable
companies list by TIME

Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 10

10

FY25 outlook

Delivering on the investor value proposition



These financial outcomes are dependent on a number of factors.

These factors include prevailing macroeconomic conditions, customer demand including the extent of destocking, the price of lumber and other key inputs and the efficiency of global supply chains, and FX rates.

¹ After finance costs and tax in US dollar terms and fully funded through Free Cash Flow and subject to Brambles' cash requirements.

Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 11

11

All references to growth rates, unless otherwise stated, are at constant FX rates

Financial overview

Joaquin Gil, CFO

Brambles

12

FY24 financial highlights

Commercial discipline supporting recovery of cost-to-serve and ongoing price realisation

Structural improvements in asset productivity

Continued operating leverage

Strong Free Cash Flow generation

Total value creation 10%+

Price growth

+7%

In-year price realisation

+3%

IPEP reduction

US\$105m
vs. FY23

Pooling capex to sales ratio

13%
Down ~10pts vs. FY23

Underlying Profit

US\$1,262m
Up 17% vs. FY23

Underlying Profit margin

+1.8pts
vs. FY23

Free Cash Flow before dividends

US\$883m
Up US\$385m vs. FY23

Basic EPS growth² (continuing ops.)

+17%
vs. FY23

Dividend yield

~3%¹

¹ As at 16 August 2024 based on a closing share price of A\$15.70.

² At constant currency, Brambles basic EPS growth +8%.

Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 13

13

Full-year results

Operational & asset efficiency improvements delivering strong financial results

US\$m	FY24	Change vs. FY23	
Continuing operations		Actual FX	Constant FX
Sales revenue	6,545.4	8%	7%
Other income / revenue	262.9	(18)%	(17)%
Underlying Profit and Operating profit	1,262.2	18%	17%
Net finance costs	(127.5)	(12)%	(11)%
Net impact arising from hyperinflationary economies ¹	(8.4)	5%	5%
Tax expense	(346.4)	(21)%	(20)%
Profit after tax – continuing operations	779.9	19%	17%
Profit from discontinued operations	-		
Profit after tax	779.9	9%	8%
Effective tax rate – Underlying	(30.5)%	(0.4)pts	(0.6)pts
Basic EPS – continuing ops. (US cents)	56.1	19%	17%

¹ Relating to operations in Türkiye, Argentina and Zimbabwe.

² In FY24, Brambles revised the application of its accounting policy relating to its operations in hyperinflationary economies. Brambles now presents all inflationary impacts on non-monetary assets within 'other comprehensive income' in equity.

Brambles

- **Sales revenue +7%** driven by price realisation to recover the cost-to-serve, volumes in line with the prior year despite a ~1pt adverse impact from inventory optimisation
- **Other income (17)%** largely due to lower North American surcharge income in line with lower market indices for lumber, fuel and transport in the region
- **Underlying Profit +17%** as operational and asset efficiency improvements and price realisation offset inflation, incremental costs associated with higher pallet returns and investments to support transformation initiatives
- **Net finance costs (11)%** reflects the full year impact of extending Brambles' financing with the 8-year €500m green bond issued in March 2023 and higher discount rates on lease renewals and extensions
- **Hyperinflation charge² of US\$(8.4)m** relates to inflationary impacts on the monetary net assets and the P&L of Brambles' hyperinflationary operations. Refer to Appendix 3 for changes in accounting policy
- **Effective tax rate of 30.5%** compared to 30.1% in FY23 mainly reflecting the increase in the UK tax rate from 19% to 25% from 1 April 2023
- **Profit after tax (continuing operations) +17%** driven by strong Operating profit growth

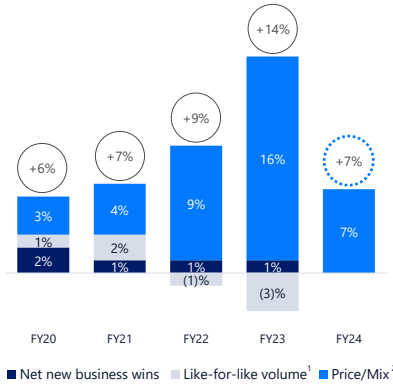
FULL-YEAR 2024 RESULTS PRESENTATION 14

14

Group sales revenue growth

Ongoing commercial discipline to recover the cost-to-serve

Price/mix and volume contribution to growth



■ Net new business wins ■ Like-for-like volume¹ ■ Price/Mix²

¹ Like-for-like volume references volume performance of the same products with the same customers.
² Price/Mix excludes North American surge income included within 'other income and other revenue' in the financial statements.

Brambles



Price/mix +7%

Price realisation in all regions to recover the cost-to-serve which included 3pt contribution from the current year and 4pt rollover contribution from the prior year



Volumes in line with prior year

- **Like-for-like volume flat** to prior year due to the impact of inventory optimisation. Excluding this impact, volumes increased ~1%
- **Net new business wins flat** as demand from new customers was impacted by dual sourcing, weak macroeconomic conditions and whitewood price deflation delaying SMEs decision to switch to pooling



Volume growth expected in FY25

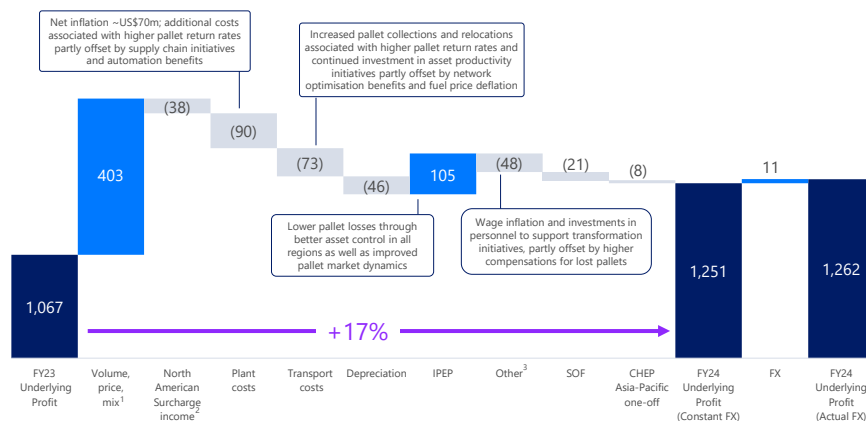
- 4Q24 volume growth of 2% driven by the cycling of inventory optimisation in 4Q23 and net new business growth of 1%

FULL-YEAR 2024 RESULTS PRESENTATION 15

15

Group Underlying Profit analysis (US\$m)

Strong growth driven by commercial discipline to recover cost-to-serve, asset productivity improvements and operational efficiencies linked to transformation



¹ Sales growth net of volume-related costs (excluding depreciation and IPEP).

² North American surge income includes lumber, transport and fuel surcharges.

³ Other³ includes overhead investments to support growth and the delivery of transformation benefits, and any gain/loss on asset disposals and scrapped assets.

Brambles

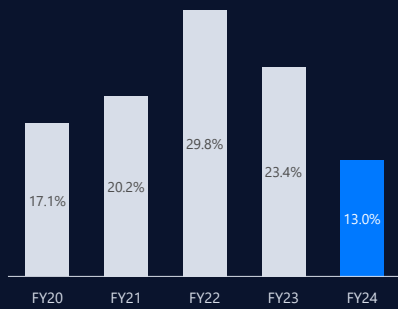
FULL-YEAR 2024 RESULTS PRESENTATION 16

16

Asset efficiency

Improved market dynamics with step change in capital intensity driven by asset productivity initiatives

Pooling capital expenditure to sales ratio



Brambles

Pooling capital expenditure to sales ratio down ~10pts, including US\$586m reduction in pooling capital expenditure (accruals basis):

- ~9pt improvement due to lower capital expenditure:
 - ~US\$436m benefit from ~15m fewer pallet purchases in the period reflecting inventory optimisation across retailer and manufacturer supply chains ~7m pallets, with the balance driven by asset productivity initiatives
 - ~US\$150m benefit from lumber deflation on the unit cost of new pallets
- ~1pt improvement due to higher sales revenue

FY24 pooling capital expenditure to sales ratio ~15% after normalising for inventory optimisation

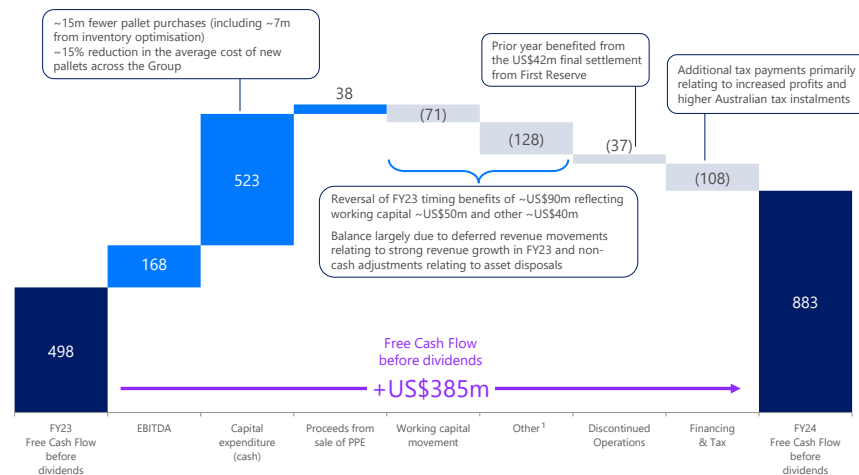
- Utilising ~7m pallets from inventory optimisation reduced Brambles' pooling capital expenditure to sales ratio by ~2pts

FULL-YEAR 2024 RESULTS PRESENTATION 17

17

Free Cash Flow before dividends (US\$m)

Asset efficiency benefits and improved market dynamics delivering +US\$385m increase in Free Cash Flow before dividends



¹ Other includes movements in provisions, deferred revenue and other non-cash adjustments mainly relating to asset disposals.

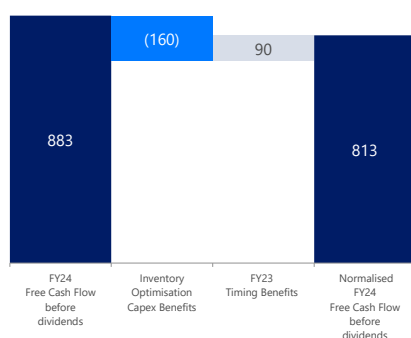
Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 18

18

Cash flow normalisation (US\$m)

Benefits from inventory optimisation partly offset by timing impacts



Normalisation of Free Cash Flow before dividends

- Inventory optimisation in the period resulted in ~12m pallets returned to Brambles' plants and led to:
 - Capital expenditure benefits relating to ~7m pallets** utilised to support customer demand, pallet replacement requirements and fulfil plant stocks to optimum levels. The balance of ~5m pallets, primarily in North America, remains in storage and is expected to be utilised in FY25
- Adverse impact in FY24 relating to reversal of ~US\$90m of FY23 cash flow timing benefits**

Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 19

19

CHEP Americas

Continued margin expansion including material asset efficiency improvements

US\$m	FY24	Change vs. FY23	
		Actual FX	Constant FX
US	2,587.9	7%	7%
Canada	389.4	4%	5%
Latin America	591.8	10%	4%
Pallets	3,569.1	7%	6%
Containers	41.2	16%	16%
Sales revenue	3,610.3	7%	6%
Underlying Profit	708.1	24%	23%
Margin	19.6%	2.6pts	2.6pts
ROCI	22.1%	3.2pts	3.1pts

Sales
+6%

- Segment sales revenue growth driven by price growth of 6% including 3pts of in-year growth
- Overall volumes were in line with FY23 as growth in Canada and Latin America offset ~1pt adverse impact of inventory optimisation, excluding this impact volumes increased ~1%

Margin
+2.6pts

- Pricing, efficiencies and asset productivity initiatives (lower IPEP) partly offset by cost-to-serve increases and transformation investment
- Incremental repair, handling, storage and transport costs linked to higher pallet return rates
- North American surcharge income down US\$38m due to lower market lumber, fuel and transport rates

ROCI
+3.1pts

- Average Capital Invested +5% driven by higher capital cost of pallets added to pool compared to value of pallets written off
- Asset efficiency benefits and impact of inventory optimisation driving improved capital efficiency

Brambles

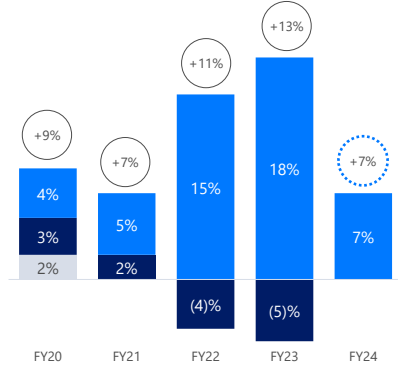
FULL-YEAR 2024 RESULTS PRESENTATION 20

20

US pallets revenue

Growth driven by price realisation, volume improvement in the fourth quarter

Price/mix and volume contribution to growth



■ Net new business wins ■ Like-for-like volume¹ ■ Price/Mix²

¹ Like-for-like volume references volume performance of the same products with the same customers.
² Price/Mix excludes North American surcharge income included within 'other income and other revenue' in the financial statements.

Brambles



Price/mix +7%

Rollover contributions from FY23 pricing actions delivered 4pts of growth, with a 3pt contribution from pricing actions taken in the current year



Volumes flat

• **Like-for-like volume flat** as growth in the produce, beverage and protein sectors offset a ~1pt impact from inventory optimisation. Excluding inventory optimisation, like-for-like volumes increased ~1%



• **Net new business wins flat** as customer wins, largely small and medium enterprises ('SMEs'), were offset by some volume loss due to dual sourcing, whitewood price deflation delaying pooling conversions and rollover impacts of prior year losses



Volume growth expected in FY25

• 4Q24 volumes +1% with modest organic growth and net new business wins

FULL-YEAR 2024 RESULTS PRESENTATION 21

21

CHEP EMEA

Asset productivity initiatives enabling operating leverage and capital efficiency

US\$m	FY24	Change vs. FY23	
		Actual FX	Constant FX
Europe	1,905.5	11%	8%
IMETA ¹	196.9	(1)%	4%
Pallets	2,102.4	10%	7%
RPCs + Containers	289.4	3%	2%
Sales revenue	2,391.8	9%	7%
Underlying Profit	594.9	17%	15%
Margin	24.9%	1.8pts	1.8pts
ROCI	25.9%	3.1pts	3.1pts

¹ India, Middle East, Türkiye and Africa.

Brambles



Sales
+7%

• Segment sales revenue growth reflected price growth of 7%, including current and prior year contributions from pricing actions and contractual indexation

• Volume in line with prior year as net new business wins of 1% offset the adverse impact of inventory optimisation and softening consumer demand in Europe



Margin
+1.8pts

• Pricing initiatives and asset efficiency benefits (lower IPEP and improved asset compensations), partly offset by higher cost-to-serve and investments to support transformation initiatives

• Incremental repair, handling, storage and transport costs linked to higher pallet return rates



ROCI
+3.1pts

• Average Capital Invested +1% reflecting inventory optimisation and asset productivity benefits driving improved capital efficiency

FULL-YEAR 2024 RESULTS PRESENTATION

22

22

CHEP Asia-Pacific

Margin and ROCI remain strong; sales moderation in 2H24 as seasonal demand patterns return

US\$m	FY24	Change vs. FY23	
		Actual FX	Constant FX
Pallets	400.6	6%	9%
RPCs + Containers	142.7	4%	7%
Sales revenue	543.3	6%	9%
Underlying Profit	183.7	2%	5%
Margin	33.8%	(1.3)pts	(1.1)pts
ROCI	33.0%	(1.0)pts	(0.9)pts

Sales
+9%

- Segment growth reflects in-year and rollover pricing contributions of 6%
- Volume growth of 3% driven by improved pallet circulation in Australia in 1H24 and new contract wins in the pallet and RPCs business

Margin
(1.1)pts

- Cycling strong prior year comparative which included one-off insurance proceeds of US\$8m
- Excluding prior year one-offs, profit growth of 10% and ULP margin +0.4 pts reflected sales growth, increased asset compensations and network efficiencies, partly offset by inflation and costs associated with higher pallet return rates due to increased pallet circulation

ROCI
(0.9)pts

- Excluding prior year one-offs, ROCI +0.6pts
- Average Capital Invested +8% reflecting impact of pallet purchases in FY23 and FY24 to improve customer availability, and impact of higher lease costs including new property leases taken out in the period

Brambles

23

FULL-YEAR 2024 RESULTS PRESENTATION

23

Corporate Segment

Ongoing investment to support transformation

US\$m	FY24	Change vs. FY23	
		Actual FX	Constant FX
Shaping Our Future programme costs:			
Short-term transformation	-	22.5	22.5
Ongoing corporate transformation costs	(132.6)	(44.5)	(43.0)
Total Shaping Our Future costs	(132.6)	(22.0)	(20.5)
Corporate costs	(91.9)	(9.2)	(8.3)
Corporate Segment costs	(224.5)	(31.2)	(28.8)

¹ Shaping Our Future corporate costs excludes spend reflected within the regions.

Brambles

- **Shaping Our Future** corporate costs¹ comprising:

- Digital transformation costs of US\$98.6m, up US\$31.6m largely due to labour related costs including additional personnel to support asset digitisation and data analytics activities; and
- Other transformation costs of US\$34.0m up US\$11.4m due to investments to improve the customer experience and support the delivery of the transformation

- **Corporate costs** up US\$8.3m, primarily reflecting labour-related cost increases, including wage inflation

FULL-YEAR 2024 RESULTS PRESENTATION 24

24

FY25 outlook considerations

4-6%

Sales revenue growth

- Balanced contribution from both price and volume growth, expected to be broadly in line with investor value proposition
- Like-for-like growth to benefit from business cycling ~1pt adverse impact from inventory optimisation in FY24 and improved macroeconomic conditions
- Net new business growth expected to be weighted to 2H25 as whitewood pallet prices are expected to return to historical average pricing by end of FY25

8-11%

Underlying Profit growth

- Operational and asset efficiencies supporting expansion in Group, EMEA and APAC margins, America's margins expected to be broadly flat
- Underlying Profit leverage delivered through:
 - Direct cost inflation expected to be largely driven by labour inflation
 - Supply chain initiatives driving automation and network efficiencies partly offset by incremental investments including customer experience and quality
 - Surcharge income expected to be broadly in line with FY24
 - Continued improvements in asset efficiency driving lower uncompensated losses and IPEP expense, in part offset by higher First-In-First-Out (FIFO) unit cost increases
 - Overhead costs (excluding Shaping our Future) in line with FY24 reflecting productivity initiatives
- Shaping Our Future Corporate transformation operating costs ~US\$150m (FY24: US\$133m) including Digital Transformation costs of ~US\$110m (FY24: ~US\$99m) to support data analytics capabilities and the smart asset strategy

Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 25

25

FY25 outlook considerations

US\$750m-
US\$850m

Free Cash Flow before dividends

- Pooling capex to sales ratio of ~13%-15% including 1.5pt benefit from excess pallets at the end of FY24, primarily in the US business, expected to be utilised in FY25
- Non-pooling capital expenditure ~US\$280m (FY24: US\$152m) an increase of ~US\$130m, reflecting increased digital and supply chain investments including spend on automation, pallet durability and network optimisation. Digital FY25 capex expected to be ~US\$90m (FY24: ~US\$20m)
- Cash flow generation to be weighted to the second half with weighting broadly in line with FY24
- Increased dividend payout policy of 50% to 70% of Underlying Profit after finance costs and tax in US dollar terms and expected to be fully funded through Free Cash Flow

Other FY25 considerations

- Net impact arising from hyperinflationary economies (P&L charge) ~US\$15m
- Net finance costs expected to increase ~US\$15-20m
- Underlying effective tax rate expected to be broadly in line with FY24 rate of 30.5%
- Return on Capital Invested to improve ~1pt with improvements across all segments
- Dividends are expected to be franked at 30%

FY25 considerations outlined on slides 25 and 26 are dependent on a number of factors. These factors include prevailing macroeconomic conditions, customer demand, the price of lumber and other key inputs, efficiency of global supply chains, including the extent of destocking, and movements in inflation and FX rates.

Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 26

26

Summary



Strong FY24 result reflecting improved business fundamentals through transformation



Improved momentum exiting FY24 underpins FY25 outlook and delivery of investor value proposition



Structural improvements to Free Cash Flow and strong financial position supporting capital management initiatives in FY25, including US\$500m on-market share buy-back



Active and disciplined approach to capital allocation supporting long-term shareholder value creation

Brambles

27

Full-Year 2024 Results presentation

21 August 2024

Brambles

28

Appendix

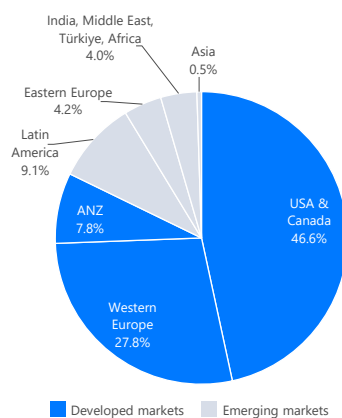
Brambles

29

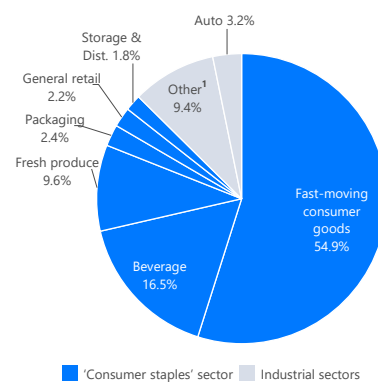
Appendix 1

Sales revenue by region and sector

FY24 sales revenue by region



FY24 sales revenue by sector



¹ "Other" includes exposures to non-consumer staple categories including agriculture, home improvement, durable goods, horticulture and other industrials sectors.

Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 30

30

Appendix 2a

Balance sheet

	June 24	June 23
Net debt ¹	US\$2,528m	US\$2,724m
Average term of committed facilities	3.7 years	3.7 years
Undrawn committed bank facilities	US\$1.5b	US\$1.8b
Cash	US\$113m	US\$161m

	FY24	FY23
Net debt/EBITDA ²	1.12x	1.31x
EBITDA/net finance costs	17.6x	18.2x
Fixed rate debt ³	89%	91%

¹ Net debt includes cash and lease liabilities.

² EBITDA is defined as Underlying Profit after adding back depreciation, amortisation and IPEP expense.

³ Fixed rate borrowings at 30 June 2024 as a percentage of total interest-bearing debt excluding leases and overdrafts.

Brambles

- Net debt decreased by US\$196m with strong Free Cash Flow after dividends of US\$477m partly offset by lease capitalisations of US\$269m (FY23: US\$152m)
- Total liquidity of US\$1.6b with undrawn committed bank facilities of US\$1.5b at 30 June 2024 and cash of US\$113m
 - Bank facilities reduced by US\$0.3b in FY24 due to surplus liquidity
 - Post balance date, the Group's US\$1.35b sustainability-linked syndicated revolving credit facility (RCF) extended to August 2029 further lengthening the Group's weighted average term to 4.1 years
- Financial ratios remain well within financial policy of net debt/EBITDA <2.0
 - Interest cover of 17.6x remains strong with high proportion of borrowings at fixed interest rates in FY24 mitigating the impact of higher global interest rates
- Continued strong investment-grade credit ratings and material debt headroom within rating – Standard & Poor's BBB+ and Moody's Baa1

FULL-YEAR 2024 RESULTS PRESENTATION 31

31

Appendix 2b

Credit facilities and debt profile (US\$b at 30 June 2024)

Maturity	Type ¹	Committed facilities	Uncommitted facilities	Debt drawn	Headroom
<12 months	Bank	0.2	0.3	-	0.5
1 to 2 years	Bank/144A ²	0.6	-	0.5	0.1
2 to 3 years	-	-	-	-	-
3 to 4 years	EMTN ³	0.5	-	0.5	-
4 to 5 years	Bank ⁴	1.4	-	0.2	1.2
>5 years	EMTN ³	0.5	-	0.5	-
Total⁵		3.2	0.3	1.7	1.8

¹ Excludes leases and the €750m Euro Commercial Paper programme.

² US\$500m 144A bond.

³ European Medium-Term Notes.

⁴ In July 2024, the maturity date of the US\$1.35b sustainability-linked syndicated bank facility was extended to August 2029.

⁵ Individual amounts have been rounded.

Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 32

32

Appendix 3

FY24 timing impacts and other considerations including hyperinflation

Inventory optimisation resulted in ~12m pallet returns in FY24 (FY23: ~5m)	Volume impact: <ul style="list-style-type: none"> 1pt adverse impact on like-for-like volume growth in FY24 Cost impact: <ul style="list-style-type: none"> Incremental repair, handling, storage and transportation costs in FY24 Capex benefits: <ul style="list-style-type: none"> FY24 benefit of ~7m fewer pallet purchases or ~US\$160m of lower capital expenditure ~5m pallets in storage in North America at the end of FY24, providing future capex benefits with these pallets expected to be largely utilised by the end of FY25
Reversal of FY23 cash flow timing benefits	Adverse impact in FY24 relating to reversal of ~US\$90m of FY23 cash flow timing benefits: <ul style="list-style-type: none"> ~US\$50m of working capital outflows ~US\$40m of other cash outflows
Hyperinflation impacts – accounting policy change	P&L impact US\$(8.4)m <ul style="list-style-type: none"> Following an annual review, Brambles revised its accounting policy relating to operations in hyperinflationary economies Under the revised approach: <ul style="list-style-type: none"> Inflationary impacts on both the monetary net assets and the P&L within Brambles' hyperinflationary operations in Türkiye, Argentina and Zimbabwe are recognised in 'net impact arising from hyperinflationary economies' Inflationary impacts on non-monetary net assets and FX on overall net assets are recognised within 'other comprehensive income' in equity. Inflationary impacts were previously reported within 'net impact arising from hyperinflationary economies' within the P&L This change was made to better align with market practice and was implemented in FY24, with FY23 comparatives restated

Brambles

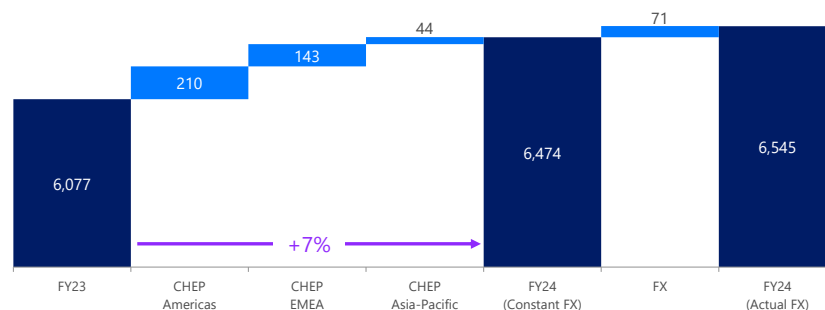
FULL-YEAR 2024 RESULTS PRESENTATION 33

33

Appendix 4

Group sales revenue growth (US\$m)

Growth across all segments driven by price realisation



Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 34

34

Appendix 5

Net plant and transport costs/sales revenue

	Net plant cost/sales revenue (before NA lumber surcharge ¹)		Net transport cost/sales revenue (Net of transport & fuel surcharges)	
	FY24	FY23	FY24	FY23
CHEP Americas	36.4%	38.0%	20.3%	19.6%
CHEP EMEA	23.9%	23.6%	21.4%	21.7%
CHEP Asia-Pacific	32.5%	30.6%	12.8%	10.9%
Group	31.5%	32.2%	20.1%	19.6%

¹ Reflects recovery of opex and capex costs hence not included.

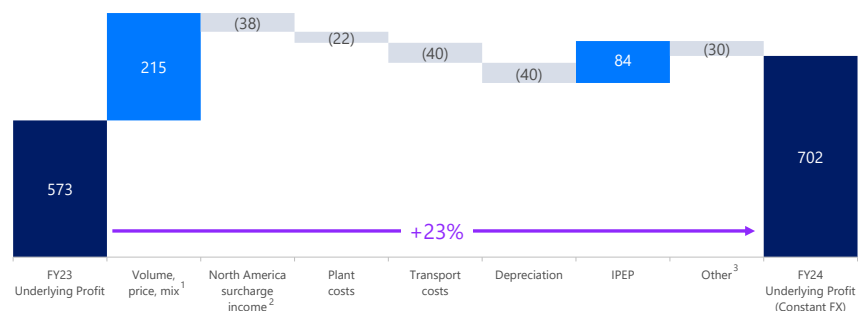
Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 35

35

Appendix 6a

CHEP Americas: Underlying Profit analysis (US\$m)



¹ Sales growth net of volume-related costs (excluding depreciation and IPEP).

² North American surcharge income includes lumber, transport and fuel surcharges.

³ Other includes overhead investments to support growth and the delivery of transformation benefits, and any gain/loss on asset disposals and scrapped assets.

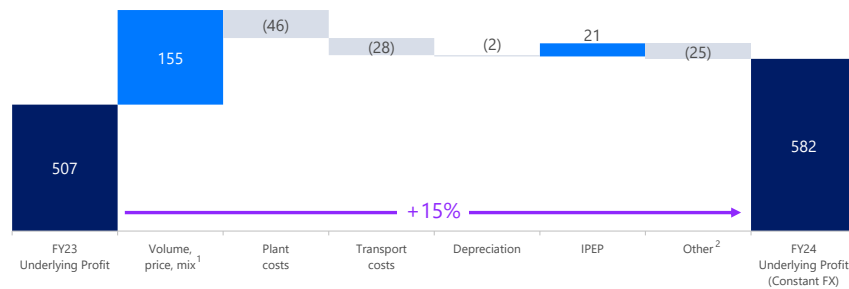
Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 36

36

Appendix 6b

CHEP EMEA: Underlying Profit analysis (US\$m)



¹ Sales growth net of volume-related costs (excluding depreciation and IPEP).

² Other² includes overhead investments to support growth and the delivery of transformation benefits, and any gain/loss on asset disposals and scrapped assets.

Brambles

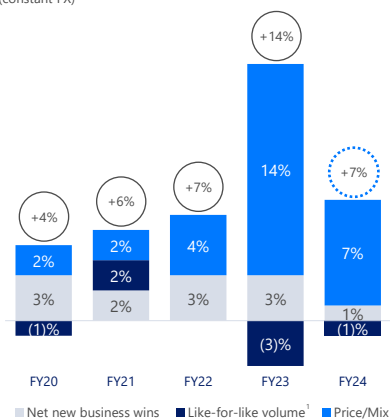
FULL-YEAR 2024 RESULTS PRESENTATION 37

37

Appendix 6c

EMEA sales growth

CHEP EMEA revenue growth breakdown (constant FX)



¹ Like-for-like volume references volume performance of the same products with the same customers.

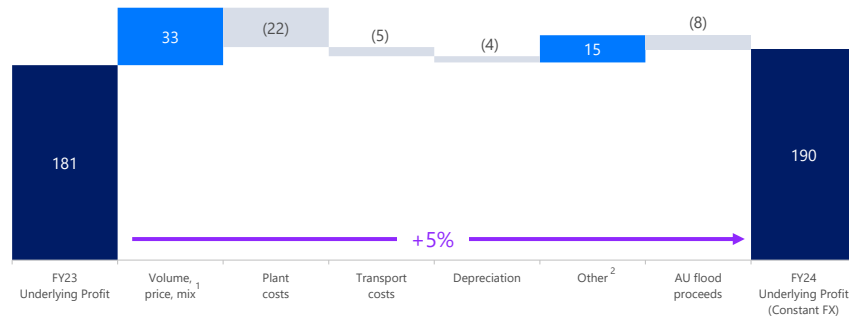
Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 38

38

Appendix 6d

CHEP Asia-Pacific: Underlying Profit analysis (US\$m)



¹ Sales growth net of volume-related costs (excluding depreciation).

² 'Other' includes overhead investments to support growth and the delivery of transformation benefits, and any gain/loss on asset disposals and scrapped assets.

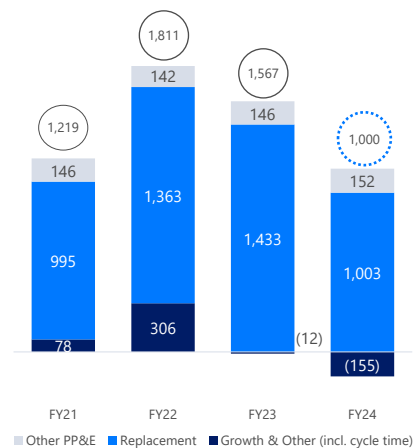
Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 39

39

Appendix 7

Capital expenditure on Property, Plant and Equipment (accruals basis US\$m)



Note: FY21 and FY22 have not been adjusted to exclude CHEP China, now recognised within Discontinued Operations.

Brambles

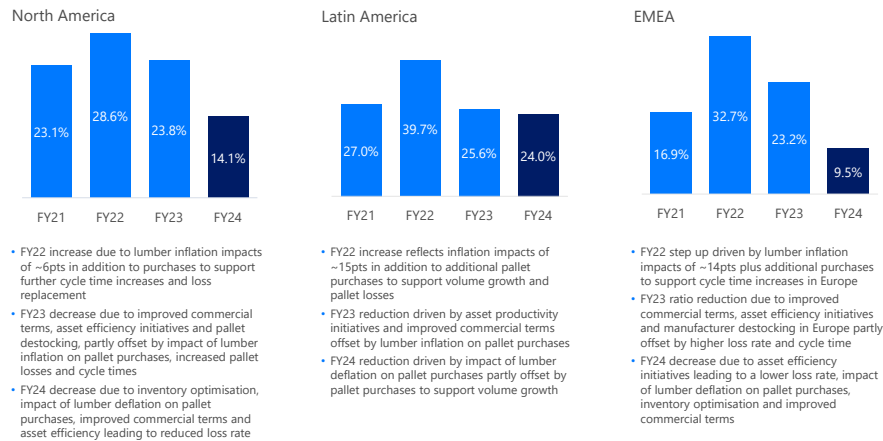
FULL-YEAR 2024 RESULTS PRESENTATION 40

- Reduction in 'Replacement' capex due to impact of pallet price deflation on FY24 purchases and an overall reduction in pallet loss rates driven by asset efficiency initiatives and improved market dynamics
- 'Growth and other' includes benefits from inventory optimisation
- Other PP&E increase due to incremental digital spend, and supply chain investments primarily in North America

40

Appendix 8

Regional asset efficiency Pooling capital expenditure to sales ratio



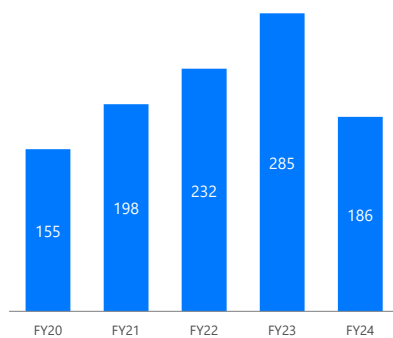
Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 41

41

Appendix 9

IPEP expense (Actual FX rates, US\$m)



Brambles

Methodology

- IPEP expense accounts for uncompensated pallet losses at locations for which there is no customer loss liability
- The charge is determined based on annual audits at customer locations which are performed to confirm the existence of pooling equipment
- During the audits, which take place at Brambles' plants, customer sites and other locations, pooling equipment is counted on a sample basis and reconciled to the balances shown in Brambles' customer hire records
- On completion of the audit, losses are expensed against the IPEP provision
- The provision is built up to reflect the outcome of audits and key performance indicators including cycle time and loss rates
- The IPEP policy is reviewed annually with the formula-driven methodology remaining unchanged for over 5 years

FULL-YEAR 2024 RESULTS PRESENTATION 42

42

Appendix 10

Major currency exchange rates¹

		USD	EUR	AUD	GBP	MXN	CAD	ZAR	PLN	BRL
Average	FY24	1.0000	1.0806	0.6562	1.2587	0.0580	0.7388	0.0534	0.2470	0.1990
	FY23	1.0000	1.0510	0.6750	1.2110	0.0532	0.7487	0.0566	0.2256	0.1951
As at	30 June 2024	1.0000	1.0706	0.6646	1.2645	0.0542	0.7299	0.0542	0.2484	0.1818
	30 June 2023	1.0000	1.0867	0.6615	1.2614	0.0584	0.7547	0.0534	0.2443	0.2059

¹ Includes all currencies that exceed 1% of FY24 Group sales revenue, at actual FX rates.

Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 43

43

Appendix 11

FY24 currency mix

(US\$m)	Total	USD	EUR	AUD	GBP	MXN	CAD	ZAR	PLN	BRL	Other ¹
Sales revenue	6,545.4	2,655.7	1,381.8	452.8	427.9	419.0	391.7	181.0	144.0	89.9	401.6
FY24 share	100%	41%	21%	7%	7%	6%	6%	3%	2%	1%	6%
FY23 share	100%	41%	21%	7%	7%	6%	6%	3%	2%	1%	6%
Net debt ²	2,528	1,178	828	348	(130)	74	149	131	(21)	12	(41)

¹ No individual currency within 'other' exceeds 1% of FY24 Group sales revenue at actual FX rates.

² Net debt shown after adjustments for impact of financial derivatives. Net debt includes US\$870m of lease liabilities.

Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 44

44

Appendix 12

Glossary of terms and measures

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

Actual currency/Actual FX	Current period results (excluding hyperinflationary economies) translated into US dollars at the applicable actual monthly exchange rates ruling in each period. Results for hyperinflationary economies are translated to US dollars at the period-end FX rates
Average Capital Invested (ACI)	A 12-month average of capital invested Capital invested is calculated as net assets before tax balances, cash, borrowings and lease liabilities, but after adjustment for pension plan actuarial gains or losses and net equity adjustments for equity-settled share-based payments
Capital expenditure (capex)	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 disposals proceeds. Growth capex includes the impact of changes in cycle times as well as investments for availability of pooling equipment for existing and new product lines <ul style="list-style-type: none"> – Replacement capex = the sum of equipment purchases resulting from asset losses and asset scraps in the period – Growth and other capex = purchases relating to volume growth in addition to changes in cycle time and plant stock balances
Cash Flow from Operations	A non-statutory measure that represents cash flow generated from operations after net capital expenditure but excluding Significant Items that are outside the ordinary course of business and discontinued operations
Constant currency/ Constant FX	Current period results (excluding hyperinflationary economies) 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. Results for hyperinflationary economies are not retranslated and remain at their reported actual exchange rates (period-end FX rates)
EBITDA	Underlying Profit from continuing operations after adding back depreciation, amortisation and IPEP expense
Intermediate Bulk Containers (IBC)	Palletised containers used for the transport and storage of bulk products in a variety of industries, including the food, chemical, pharmaceutical and transportation industries

Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 45

45

Appendix 12

Glossary of terms and measures

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

Irrecoverable Pooling Equipment Provision (IPEP)	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
Like-for-like revenue	Sales revenue in the reporting period relating to volume performance of the same products with the same customers as the prior corresponding period
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
Operating profit	Statutory definition of profit before finance costs and tax; sometimes called EBIT (Earnings before interest and tax)
Return on Capital Invested (ROCI)	Underlying Profit divided by Average Capital Invested
RPCs	Reusable/returnable plastic/produce containers/crates, generally used for shipment and display of fresh produce items
Sales revenue	Excludes non-trading revenue
Significant Items	Items of income or expense which are, either individually or in aggregate, material to Brambles or to the relevant business segment and: <ul style="list-style-type: none"> – 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 due to their size and nature
Underlying Profit	Profit from continuing operations before finance costs, hyperinflation adjustments, tax and Significant Items

Brambles

FULL-YEAR 2024 RESULTS PRESENTATION 46

46

Disclaimer

The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions.

This presentation does not constitute, or form part of, an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issue or transfer of the securities referred to in this presentation in any jurisdiction in contravention of applicable law.

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

Persons needing advice should consult their stockbroker, bank manager, solicitor, accountant or other independent financial advisor. Certain statements made in this presentation are forward-looking statements.

These forward-looking statements are not historical facts but rather are based on Brambles' current expectations, estimates and projections about the industry in which Brambles operates, and beliefs and assumptions. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "will", "should", and similar expressions are intended to identify forward-looking statements.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Brambles, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Brambles cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Brambles only as of the date of this presentation.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Brambles will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

Past performance cannot be relied on as a guide to future performance.

To the extent permitted by law, Brambles and its related bodies corporate, and each of its and their officers, employees and agents will not be liable in any way for any loss, damage, cost or expense (whether direct or indirect) incurred by you in connection with the contents of, or any errors, omissions or misrepresentations in, this presentation.

Brambles

FULL-YEAR 2024 RESULTS PRESENTATION

47

47

Investor and media contacts

Investors

Raluca Chiriacescu

Vice President, Investor Relations

+44 7810 658044

raluca.chiriacescu@brambles.com

Suk Hee Lee

Director, Investor Relations

+61 433 343 888

sukhee.lee@brambles.com

Media

Sandra Tang

Group External Communications Lead

+61 404 066 107

sandra.tang@brambles.com

Brambles

FULL-YEAR 2024 RESULTS PRESENTATION

48