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19 February 2026

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

Via electronic lodgement

Dear Sir / Madam

Brambles 2026 Half-Year Result presentation

At 10.00am AEDT today, Graham Chipchase, CEO, and Joaquin Gil, CFO, will webcast a presentation of Brambles' results for the half-year ended 31 December 2025. The slides for that webcast presentation are enclosed.

The slides and the link to the webcast are available on the 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
Group Company Secretary and Corporate Counsel

Half-Year 2026 Results presentation

19 February 2026

Brambles

Results highlights

Graham Chipchase, CEO

Brambles

1H26 highlights

Resilient performance with strong operating leverage and Free Cash Flow outcomes

+2%
Sales revenue
US$3,534m

+7%
Underlying Profit
US$792m

US$482m
Free Cash Flow before dividends
+US$53m[1]

+21%
Interim dividends
23.00 US cents
(20% franked)
60.5% payout ratio

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

Strategic reinvestments for long-term customer and shareholder value

- **Strengthened customer value proposition** with investments in service, customer experience and quality supporting strong new business momentum
- **Supply chain and overhead productivity** lowering cost-to-serve increases for customers and improving the agility of the business
- **FY26 on-market share buy-back on track** with US$191m[2] of shares purchased during 1H26
- **Foundations set for measuring and progressing towards ambitious 2030 Sustainability targets**

[2] Based on Australian Dollar value of share buy-backs completed in 1H26 converted to US Dollars at the closing A$:US$ exchange rate on 21 August 2025 of 0.6433.

Operating environment

Strong new business momentum, modest cost-to-serve increases and challenging consumer demand dynamics

1H26 key operating dynamics

Inflation	• Inflation in labour and third-party freight • Fuel price broadly stable • Lumber varied by region with the capital cost of Brambles' pallets broadly in line with 1H25
Consumer demand	• Challenging consumer demand environment, particularly in the US, Europe and Latin America
Industry	• Industry-wide pallet availability in all markets • Whitewood pallet pricing in US and Europe increased in 1Q26 before stabilising towards the end of 1H26 • Increasing demand for Brambles' quality platforms driven by supply chain automation
Inventory optimisation	• Retailer and manufacturer inventory optimisation in Australia • No material inventory optimisation in other key markets

1H26 impact on Brambles

Pricing	• Price realisation recovering modest increases in the cost-to-serve • Input-cost inflation across most markets, partly offset by productivity benefits and initiatives to enhance asset control in customer supply chains
Volumes	• Continued customer conversions from whitewood to pooled solutions and lane expansions with existing customers driven by investment in sales capabilities and enhanced customer value proposition • Like-for-like volumes impacted by challenging consumer demand environment
Costs / inefficiencies	• Incremental plant and transport costs due to excess plant stock levels in the US and higher damage rates • Additional costs from increased pallet returns in Australia
Plant stock	• ~4m excess pallets in the US at end of 1H26 with return to optimal levels anticipated in 1H27, subject to consumer demand
Capital expenditure / cash	• No capital expenditure holiday benefit in 1H26 with excess pallet balances in the US in line with FY25 levels

Brambles of the Future

EFFORTLESS CUSTOMER EXPERIENCE

Seamless, digitally enabled service that simplifies interactions, fosters innovation and deepens customer relationships

ILLUMINATED SUPPLY NETWORKS

Data-driven insights and innovative customer-centric solutions that power smarter, more efficient and connected supply networks

CUSTOMER EXPERIENCE IMPROVEMENTS

- Faster complaint resolutions
- Collection in full, on time
- Delivery in full, on time

INVESTMENTS IN PALLET QUALITY

- Increased repair specification
- Enhanced quality checks and audits
- End of line inspections installed

METRICS

+9pts Net promoter score improvement vs 1H25

DIGITAL CUSTOMER SOLUTIONS

Ongoing momentum, with additional pilot and subscription customer engagements initiated in 1H26 across Brambles' portfolio of Digital Customer Solutions

CUSTOMERS

- Retailers
- FMCG manufacturers
- Fresh produce growers

ACTIVE PILOTS

Brambles of the Future

OPERATIONAL EXCELLENCE

A leaner and more agile circular model that sets new standards for efficiency, resilience and customer value at scale

REGENERATIVE SUPPLY NETWORKS

Supply networks that drive positive outcomes for the environment, communities and economies

METRICS

38% LTIFR[1] improvement (1H26: 0.8 | 1H25:1.3)	**80bps** Margin improvement from supply chain initiatives in 1H26	**11.8%** Pooling capex to sales (1H25: 11.9%)

SUPPLY CHAIN INITIATIVES

- Enhanced procurement strategy
- Transport and plant network optimisation
- Streamlined supply chain processes

INNOVATION AND AUTOMATION

Progress on Brambles' Plant of the Future programme. Long-term ambition to develop touchless repair capabilities

[1] In FY26, Brambles transitioned from using BIFR to lost time injury frequency rate (LTIFR). This reflects a move to the industry-standard approach for measuring and reporting safety performance with LTIFR previously reported in Brambles' Five-Year Performance Data.

2030 SUSTAINABILITY PROGRAMME

Towards our regenerative vision:

- new phase and 2030 targets launched
- strategies, action plans and new measurement systems under development

DECARBONISATION

- Scope 1 & 2 emissions ↓ **5%** vs. 1H25
- Scope 3 emissions ↓ **1%** vs. 1H25

EXTERNAL RECOGNITION

- 2026 Global Top Employer
- 'A' list for both Climate Change and Forests

Serialisation+

Chile Effortless Service Offer (ESO) delivering insights and value, operational testing in North America and UK progressing

	1H26 progress	FY26 priorities
PILOT MARKET Chile	• ~95% of customers converted to ESO • >14m trips tracked to date • Further insights gathered on potential sources of value	• Continue to convert customers to ESO • Test sources of value across the value scorecard underpinned by additional turns of serialised assets
OPERATIONAL TESTING North America (NAM) and UK	• 10 service centres instrumented with read infrastructure in NAM • 48 tag types tested in NAM and UK • Tag cost reduced by 20%+ • ~25,000 lower cost tracking devices live in UK • Continuing to explore other options for lower cost tracking devices	• Expand the read infrastructure to target covering 2/3 of planned flows in NAM • Continuous improvement on tag and tagger to drive performance and reduce cost of scaling • Further exploration of technology mix
SMART ASSETS	• Scaling continuous diagnostics in Mexico • Continuing to develop subscription offer e.g. 'End-to-end fresh' subscription signed in Mexico • New propositions enabled with digital for customers in North America and Europe	• Scale insights in Mexico • Offer customers further innovative propositions based on smart asset insights

Value insights from Serialisation+ rollout in Chile

Realising value across a range of levers

Serialisation+ value scorecard

	FY25: Initial sources of value identified	FY26: Testing additional sources of value	Progress to date
Customer experience	Reduced administrative burden; Simplified billing model	NPS improvement	Reduction in customer transactional queries by one-third
Growth	New revenue and win back	Increase addressable market and identification of potential new channels; Better visibility of customer segment attributes	5 new customer conversions and 2 lane expansions in 1H26 due to ESO
Pricing	Monetise reuse; Monetise exchange and non-compliant flows	Optimisation of cost-to-serve for customers	Identified unauthorised reuse across the supply chain First version of Serialisation+ application released, including heat maps to understand damage rates and cycle times
Asset efficiency	Loss identification and mitigation	Damage reduction; Monitor cycle times and reduce inefficiencies	Additional leakage points identified leading to lower loss rates
Supply chain insights		Preventative maintenance; Pallet conditioning for automation; Pallet type reuse; Improved planning, capex and transport savings	Infrastructure to enable pallet conditioning and pallet type reuse optimisation in place

FY26 outlook

Revised for improved Free Cash Flow and consumer demand headwinds, Underlying Profit unchanged

Outlook

3-4%[1]	8-11%[1]	US$950m-US$1,100m	50-70% of Underlying Profit[2]	Up to US$400m[3]
Previously 3-5%[1]	Unchanged	Previously US$850m-US$950m		
Sales revenue growth	**Underlying Profit growth**	**Free Cash Flow before dividends**	**Dividend payout ratio**	**On-market share buy-back**
Targeting mid single-digit growth	High single-digit growth	Free Cash Flow generation of US$750m+	Sustainable dividend	Additional shareholder returns

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. At constant currency.
2. After finance costs and tax in US dollar terms and fully funded through Free Cash Flow and subject to Brambles' cash requirements.
3. The timing and quantum of shares purchased will be conducted opportunistically, having regard for various factors including market conditions, prevailing share price and opportunities to maximise shareholder value through efficient capital management. Brambles reserves the right to vary, suspend or terminate the buy-back at any time.

Financial overview

Joaquin Gil, CFO

All references to growth rates, unless otherwise stated, are at constant FX rates, except for the results of hyperinflationary economies, which are translated at the period end FX rates.

Due to a change in reporting structure, the European Intermediate Bulk Container (IBC) business is recognised in the CHEP Americas segment, effective 1 July 2025. Comparatives have been reclassified accordingly.

1H26 financial highlights

Strong new business momentum offset by lower like-for-like volumes, pricing recovering the cost-to-serve	▶	**Net new wins** +2% vs. 1H25 · **Like-for-like**[1] (2)% vs. 1H25 · **Price realisation** +2% vs. 1H25
Material margin expansion underpinned by supply chain and overhead productivity	▶	**Underlying Profit** +7% vs. 1H25 · **Underlying Profit margin** +1.1pts[2] vs. 1H25
Sustained improvement in capital intensity	▶	**Pooling capex to sales** 12%[2] In line with 1H25 · **IPEP to sales** 2%[2] In line with 1H25
Continued, strong Free Cash Flow generation	▶	**Free Cash Flow before dividends** US$481.7m Up US$52.5m[2] vs. 1H25
Total value creation 10%+ p.a.	▶	**Basic EPS growth (continuing ops.)** +13% vs. 1H25 · **Dividend yield** ~3%[3]

[1] Like-for-like volume references volume performance of the same products with the same customers.
[2] At actual FX rates.
[3] Annualised 2026 interim dividend per share of 23.00 US cents, converted at an A$:US$ exchange rate of 0.7026, the average exchange rate over the five business days ending 11 February 2026. Closing share price of A$23.10 as at 11 February 2026.

1H26 results

Overview

US$m	1H26	Change vs. 1H25	
Continuing operations		Actual FX	Constant FX
Sales revenue	**3,533.5**	**5%**	**2%**
Other income / revenue	**126.6**	**10%**	**8%**
Underlying Profit and **Operating profit**	**792.0**	**10%**	**7%**
Net finance costs	(59.7)	4%	7%
Net impact arising from hyperinflationary economies	(8.9)	13%	13%
Tax expense	(216.0)	(8)%	(3)%
Profit after tax – continuing operations	**507.4**	**14%**	**11%**
Profit from discontinued operations	3.4		
Profit after tax	**510.8**	**14%**	**11%**
Effective tax rate – Underlying	29.5%	1.0pts	1.5pts
Basic EPS (US cents)	**37.4**	**17%**	**13%**
Basic EPS – continuing ops. (US cents)	**37.2**	**16%**	**13%**
ROCI	**24.3%**	**+1.3pts**	**+1.1pts**

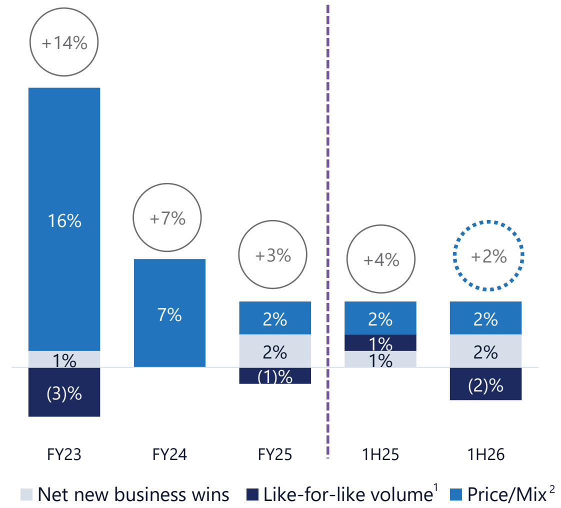
[1] At actual FX rates.

- **Underlying Profit +7%** including ~US$15m of one-off restructuring costs. Excluding these one-off costs, Underlying Profit increased 9% driven by sales revenue growth and benefits from supply chain and overhead productivity initiatives
- **Net finance costs decreased 7%** as strong cash flow generation reduced average floating rate borrowings in the period
- **Hyperinflation charge of US$(8.9)m** in line with inflationary impacts on Brambles' operations in Türkiye and Argentina
- **Profit from discontinued operations of US$3.4m** reflects the release of provisions following the settlement of matters related to divested businesses
- **Underlying effective tax rate of 29.5%** decreased by 1.0pts[1] primarily reflecting lower Base Erosion and Anti-Abuse Tax (BEAT) in the US
- **Basic EPS (continuing ops.) +13%** driven by strong profit growth and a 2pt benefit from the share buy-back in the 2025 calendar year

Group sales revenue growth

Continued new business momentum offset impact from weak consumer demand

Price/mix and volume contribution to growth



[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.

Price/mix +2%

- In line with modest cost-to-serve increases
- Price increases to recover inflation were partly offset by sharing productivity improvements and better asset efficiency outcomes with customers

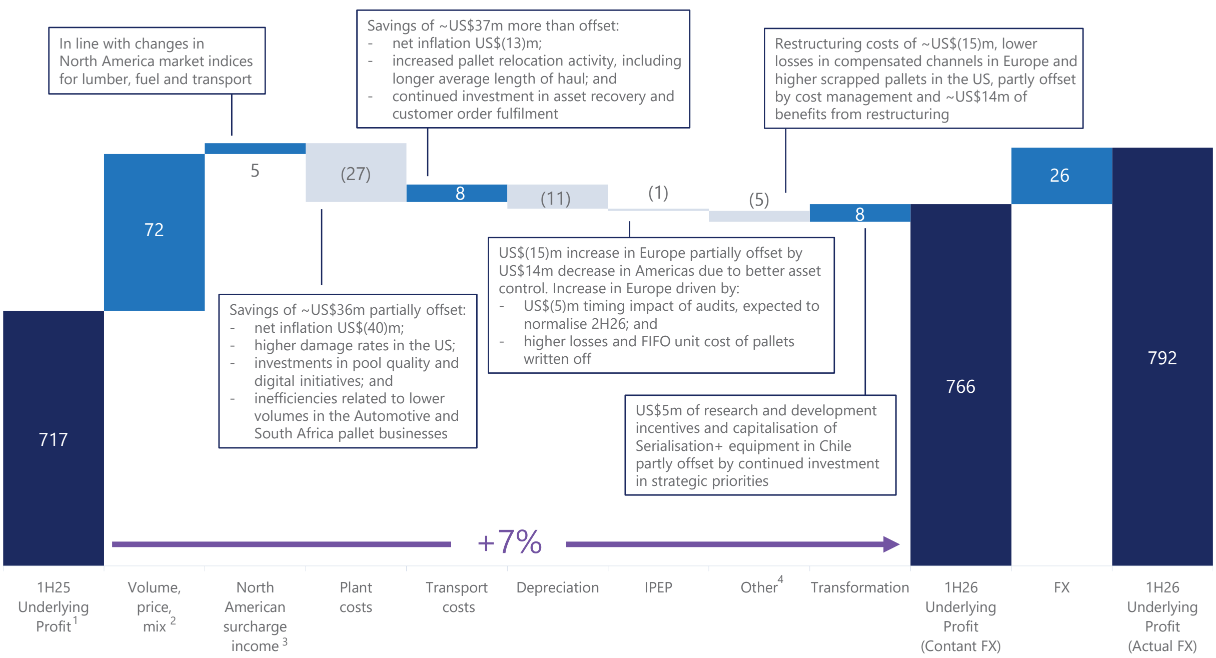
Volumes flat

- **Net new business wins +2%** driven by the Americas (+4%) and European (+2%) pallet businesses supported by the strengthened customer value proposition and enhanced sales capabilities
- **Like-for-like volumes (2)%** due to weak consumer demand in the US, Latin America and Europe, as well as retailer and manufacturer inventory optimisation in Australia

- Net new business momentum expected to continue in 2H26
- Like-for-like decline expected to moderate on a full-year basis as the business cycles a weaker 2H25 comparative and some improvement in US consumer demand also expected in 2H26

Group Underlying Profit analysis (US$m)

Revenue growth and productivity gains more than offset additional costs



[1] 1H25 reporting Underlying Profit of US$717.9m restated to reflect the results of Brambles' hyperinflationary economies of Argentina, Türkiye and Zimbabwe at the 30 June 2025 period-end spot rate.
[2] Sales revenue growth net of volume-related costs (excluding depreciation and IPEP).
[3] North American surcharge income includes lumber, transport and fuel surcharges.
[4] 'Other' includes overhead investments to support growth and the delivery of transformation benefits, and any gain/loss on asset disposals and scrapped assets.

Group Underlying Profit margin

Supply chain and overhead productivity delivering 1.1pt[1] margin expansion in 1H26

Contribution to change in margin versus 1H25[1]	1H26
Supply chain productivity	+0.8pts
Overheads productivity[2]	+0.3pts
Asset efficiency	-
Change in Group Underlying Profit margin	**+1.1pts**

On track to deliver FY28 target to improve margins by ~3pts+ vs. FY24 baseline

[1] At actual FX rates.

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Supply chain

Supply chain productivity reflects:

- Procurement initiatives
- Enhanced transport productivity, including improved fleet management
- Plant network optimisation, pallet durability and automation

Maturity[3]

Over-heads[2]

Overhead productivity[2] reflects:

- Streamlining operations to optimise use of existing capabilities
- Process improvements, enabled by technology
- Reduced discretionary spend

Maturity[3]

Asset efficiency

Asset efficiency reflects:

- Lower losses across the Americas segment reflecting benefits from enhanced data analytics and improved pallet visibility, enabled by digital
- Increased expense in Europe driven by higher losses, increased FIFO unit cost of pallets written off and timing impact of audits

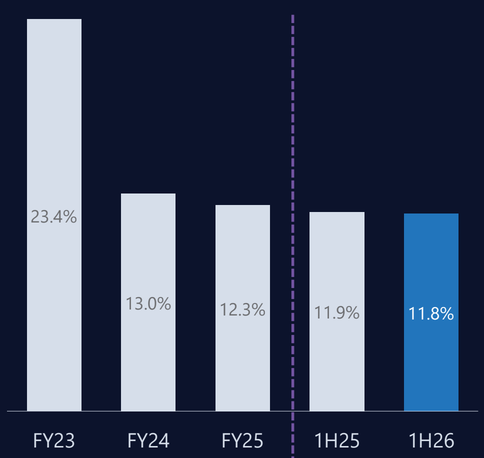
Maturity[3]

[2] Includes overheads and other costs.
[3] Maturity profile is a qualitative measure of the progress of implementing initiatives to deliver the FY28 target. The asset efficiency and supply chain productivity maturity level excludes any potential benefits from further advancements in digital initiatives such as Serialisation+.

Asset efficiency

Sustainable improvement in capital intensity driven by asset efficiency

Pooling capital expenditure to sales ratio[1]



IPEP to sales[1]	4.7%	2.8%	1.4%	2.0%	2.0%

[1] At actual FX rates.

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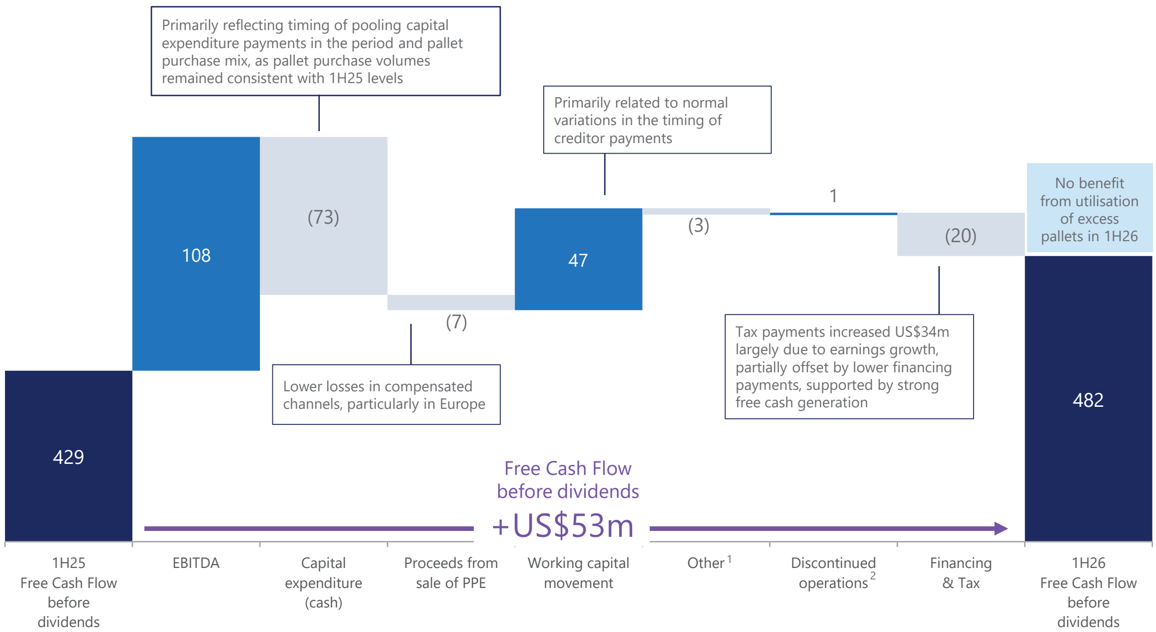
- Pooling capital expenditure to sales ratio down 0.1pts[1], as a modest increase in pooling capital expenditure due to the mix of pallets purchased during 1H26 compared to 1H25 was offset by sales revenue growth
- Pallet purchases in 1H26 were broadly in line with the prior period, as higher volume growth in 1H25 was largely supported by the utilisation of excess pallets in the US during that period
- There was no capital expenditure benefit from excess pallets in 1H26 given excess pallet balances in the US remained in line with FY25 levels

Subject to market conditions, IPEP to sales ratio expected to be ~1.6% for FY26, driven by ongoing improvements in asset efficiency and the normalisation of the audit timing impacts in Europe in 2H26

Free Cash Flow before dividends (US$m)

US$53m increase in cash flow generation driven by earnings growth



[1] Other includes movements in intangible asset purchases, provisions and deferred revenue, as well as other non-cash adjustments mainly relating to asset disposals and share-based payments.
[2] Discontinued operations includes cash flow from the settlement of a matter relating to a previously divested business.

CHEP Americas

New business momentum in all regions, with asset efficiency and productivity initiatives driving margin improvement

US$m	1H26	Change vs. 1H25 Actual FX	Constant FX
US	1,380.8	1%	1%
Canada	214.9	6%	6%
Latin America	311.0	16%	9%
Pallets	1,906.7	3%	2%
Containers	50.9	3%	(3)%
Sales revenue	**1,957.6**	**3%**	**2%**
Underlying Profit	**430.6**	**14%**	**13%**
Margin	**22.0%**	**2.1pts**	**2.1pts**
ROCI	**24.3%**	**2.5pts**	**2.3pts**

Sales +2%

- Price realisation +1% recovering cost-to-serve increases
- Net new business wins +4% with contract wins across all pallet businesses
- Like-for-like volumes (3)% due to subdued consumer demand in US and Latin America

Margin +2.1pts[1]

- Sales growth, asset efficiency benefits and productivity improvements across supply chain and overheads
- Benefits partly offset by inflation, incremental investments in customer and digital initiatives, one-off restructuring costs and higher spend on pallet repairs and relocations

ROCI +2.3pts

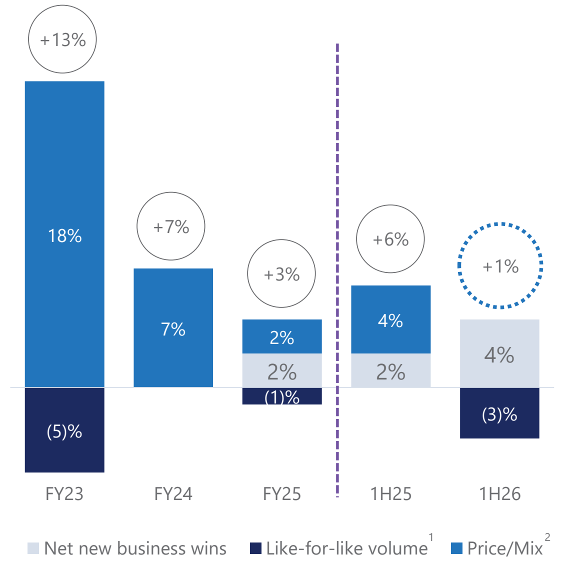
- Underlying Profit growth more than offset a 2% increase in Average Capital Invested (ACI)

[1] At actual FX.

US pallets sales revenue

Strong new business momentum more than offset consumer demand headwinds; pricing recovered cost-to-serve

Price/mix and volume contribution to growth



[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.

Price/mix flat

- Price increases to recover inflation, offset by sharing benefits of better asset control and other cost-to-serve efficiencies with customers

Volumes +1%

- **Net new business wins +4%** reflecting enhanced sales capabilities, an improved customer value proposition and favourable market trends
- **Like-for-like volume (3)%** reflecting headwinds to consumer demand across most consumer staple sectors, including cost-of-living pressures, prolonged US government shutdown and increasing labour market uncertainty

CHEP EMEA

1H26 margins impacted by one-offs and timing; full-year profit growth and margin improvement expected

US$m	1H26	Change vs. 1H25 Actual FX	Change vs. 1H25 Constant FX
Europe	1,072.6	9%	2%
Africa, Middle East and Türkiye	105.2	2%	1%
Pallets	1,177.8	8%	2%
RPC	17.1	18%	14%
Containers	93.8	(2)%	(6)%
Sales revenue	**1,288.7**	**8%**	**2%**
Underlying Profit	**357.2**	**2%**	**(4)%**
Margin	**27.7%**	**(1.6)pts**	**(1.6)pts**
ROCI	**30.5%**	**(2.1)pts**	**(1.9)pts**

Sales +2%

- Price realisation +2% to recover modest inflation
- Net new business wins +1% primarily driven by Europe pallets (+2%), partly offset by automotive contract loss
- Like-for-like volumes (1)% largely due to challenging market dynamics across European pallets and automotive businesses

Margin (1.6)pts[1]

- Sales growth combined with supply chain and overhead efficiencies were more than offset by one-off restructuring costs, input-cost inflation, increased pallet collection activity and higher IPEP expense
- IPEP increase of US$15m includes US$5m timing impact of audits which is expected to normalise in 2H26

ROCI (1.9)pts

- Impacted by lower Underlying Profit and a 2% increase in ACI

[1] At actual FX.

CHEP Asia-Pacific

Productivity gains and commercial discipline supporting customer experience and returns

	1H26	Change vs. 1H25	
US$m		Actual FX	Constant FX
Pallets	217.0	4%	5%
RPC	51.1	(2)%	(2)%
Containers	19.1	(3)%	(3)%
Sales revenue	**287.2**	**3%**	**3%**
Underlying Profit	**100.3**	**5%**	**5%**
Margin	**34.9%**	**0.9pts**	**0.7pts**
ROCI	**35.9%**	**2.5pts**	**2.2pts**

Sales +3%

- Price realisation +4% to recover cost-to-serve increases, largely due to inflation
- Net new business wins +2%, driven by contract wins across the pallets and RPC businesses
- Like-for-like volume (3)%, primarily driven by a decrease in the average number of pallets-on-hire in Australia due to retailer and manufacturer inventory optimisation and weaker consumer demand in New Zealand RPCs

Margin +0.9pts[1]

- Sales revenue growth together with supply chain and overhead cost savings partly offset by inflation, investments in customer service and quality, and increased costs associated with inventory optimisation by retailers and manufacturers

ROCI +2.2pts

- Underlying Profit growth and a 1% reduction in ACI, largely due to asset productivity improvements and lower leased service centre assets in the period

[1] At actual FX.

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Corporate costs

Ongoing investment in strategic priorities; benefits from cost management initiatives

	1H26	Change vs. 1H25	
US$m		Actual FX	Constant FX
Central transformation costs	(58.0)	7.3	8.0
Corporate costs	(38.1)	1.8	1.5
Corporate segment costs	**(96.1)**	**9.1**	**9.5**

- **Central transformation costs**[1] comprising:
  - Digital transformation costs of US$37.4m, down US$11.9m primarily research and development incentives of US$5m and capitalisation of Serialisation+ equipment following the adoption of ESO by customers in Chile; and
  - Other central transformation costs of US$20.6m, up US$3.9m reflecting continued investment in information technology systems and platforms to support customer experience initiatives and broader business requirements
- **Corporate costs** down US$1.5m, reflecting cost management initiatives and restructuring benefits which more than offset cost increases associated with wage inflation and one-off restructuring costs

[1] Central transformation costs exclude spend reflected within the regions.

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FY26 outlook considerations

3-4% Sales revenue growth Previously 3-5%	**FY26 growth expected to be driven by both price and volume, with a larger contribution from pricing** • FY26 price realisation expected to recover cost-to-serve increases – 2H26 price realisation expected to be broadly in line with 1H26 subject to inflation and other cost-to-serve drivers • FY26 net new business growth expected to continue across key markets – 2H26 net new business growth expected to be broadly in line with 1H26 • FY26 like-for-like volumes expected to be below FY25 reflecting subdued consumer demand – 2H26 like-for-like volume to benefit from cycling weaker comparatives in 2H25 – Some improvement in US consumer demand is expected in 2H26 compared to 1H26
8-11% Underlying Profit growth Unchanged	**FY26 supply chain and overhead efficiencies expected to support margin expansion for the Group and across all segments** • EMEA margins expected to improve in 2H26 vs 1H26 to deliver overall margin improvement for FY26 vs FY25 driven by the normalisation of audit timing, asset productivity initiatives and further supply chain efficiencies FY26 Underlying Profit margin expansion expected to be delivered through: • FY26 net plant and transport cost ratio to deliver ~1pt improvement vs FY25. This reflects supply chain productivity initiatives partly offset by input-cost inflation and continued investments to enhance pallet quality and progress the digital programme • FY26 IPEP to sales ratio expected to be ~1.6%, an increase on FY25 due to impact of FIFO and an increase in uncompensated losses, primarily in the EMEA segment – 2H26 IPEP expense improvement vs 1H26 driven by asset productivity initiatives and normalisation of the 1H26 audit timing impact in Europe • FY26 'overhead and other costs' expected to deliver margin improvement broadly in-line with 1H26 contribution – Overhead restructuring programme on track to deliver net benefit of ~US$15m in FY26 (1H26: ~US$(1)m) and annualised benefit of ~US$55m expected in FY27. 2H26 to include one-off restructuring costs of ~US$10m – 2H26 ramp up in central transformation costs reflecting strategic investments in Serialisation+, Digital Customer Solutions and IT upgrades

FY26 outlook considerations

US$950m-US$1,100m Free Cash Flow before dividends Previously US$850m-US$950m	• FY26 expected pooling capital expenditure to sales ratio of ~13%-14% (previously ~14%-16%), including ~0.5pts benefit from the utilisation of excess pallet stock in the US in 2H26. The change versus the previous guidance is mainly driven by lower pallet purchases due to lower like-for-like volumes and lower than expected pallet prices • FY26 non-pooling capital expenditure of ~US$200-250m[1] (previously ~US$250-300m[1]; FY25: ~US$174m[1]). Digital FY26 capex expected to be ~US$70m (previously ~US$90m; FY25: ~US$24m) including Serialisation+ capex of ~US$45m. Change to previous guidance includes: – Delayed spend of ~US$30m on service centre automation equipment, now expected to be incurred in FY27 based on timing of improved technology; and – Serialisation+ capex reduction of ~US$20m expected to be rephased to FY27, as the business continues to refine the optimal technology approach and mix in the US and UK and continue to learn in Chile • Dividend payout policy of 50%-70% of Underlying Profit after finance costs and tax in US dollar terms and expected to be fully funded through Free Cash Flow
Other FY26 considerations	• FY26 net impact arising from hyperinflationary economies (P&L charge) of ~US$18m • FY26 net finance costs expected to increase ~US$10m versus FY25 (previously ~US$30m) with reduction to previous outlook primarily reflecting lower than expected average borrowings driven by stronger free cash flow generation • Underlying effective tax rate expected to be ~29.5% based on geographic mix of global earnings • Dividends are expected to be franked at 20%

FY26 outlook considerations outlined on slides 23 and 24 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 retailer and manufacturer inventory optimisation, and movements in FX rates.

[1] Non-pooling capital expenditure includes intangible asset purchases.

Summary

Customer focus and efficiency gains supporting resilient performance

New wins momentum continued throughout 1H26 and expected into 2H26

Productivity initiatives delivering operating leverage

Strong Free Cash Flow generation continues to support investment in quality and digital initiatives and delivery of capital management programme

FY26 outlook continues to deliver total value creation[1] of 10%+ for shareholders

[1] Total value creation represents the sum of annual growth in Basic EPS (from continuing operations) and dividend yield.

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Appendix

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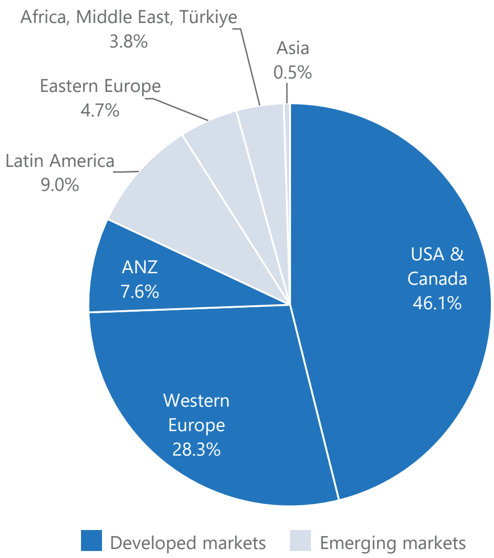
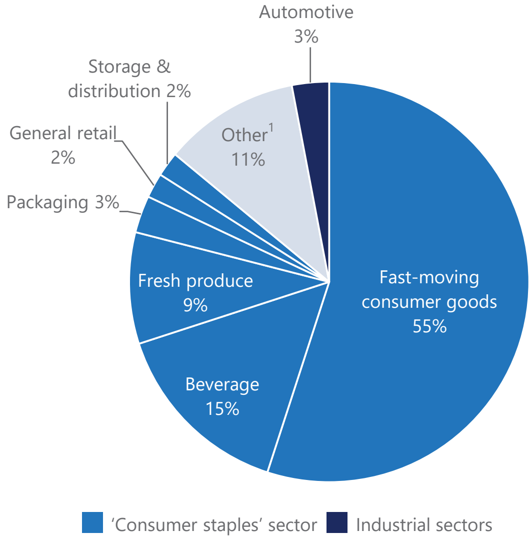
Appendix 1a

Sales revenue by region and sector





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

Appendix 2a

Balance sheet

	Dec 25	June 25
Net debt[1]	US$2,712m	US$2,574m
Average term of committed facilities	4.0 years	4.0 years
Undrawn committed bank facilities	US$1.5b	US$1.6b
Cash	US$167m	US$609m

	1H26	1H25
Net debt/EBITDA[2]	1.13x	1.16x
EBITDA/net finance costs	20.3x	17.7x
Fixed rate debt[3]	92%	87%

- Net debt increased by US$138m reflecting the impacts of the share buy-back programme, lease capitalisations and FX partly offset by strong Free Cash Flow after dividends
- Total liquidity of US$1.7b with undrawn committed bank facilities of US$1.5b at 31 December 2025 and cash of US$167m. The reduction in cash vs. June 2025 is due to the repayment of US$500m of 144A loan notes in July 2025
- Financial ratios remain well within financial policy of net debt/EBITDA <2.0
  - Interest cover of 20.3x remains strong with 92% of borrowings at fixed interest rates in 1H26
- Continued strong investment-grade credit ratings and material headroom within rating triggers – Standard & Poor's A- and Moody's Baa1
  - S&P upgraded Brambles' credit rating from BBB+ to A- in October 2025 based on their view that enhanced operating efficiency and profitability have strengthened Brambles' competitive position and improved resilience

[1] Net debt includes cash, lease liabilities and derivative financial instruments designated in a hedge relationship.
[2] EBITDA is defined as Underlying Profit after adding back depreciation, amortisation and IPEP expense.
[3] Fixed rate borrowings at 31 December 2025 as a percentage of total interest-bearing debt excluding leases and overdrafts.

Appendix 2b

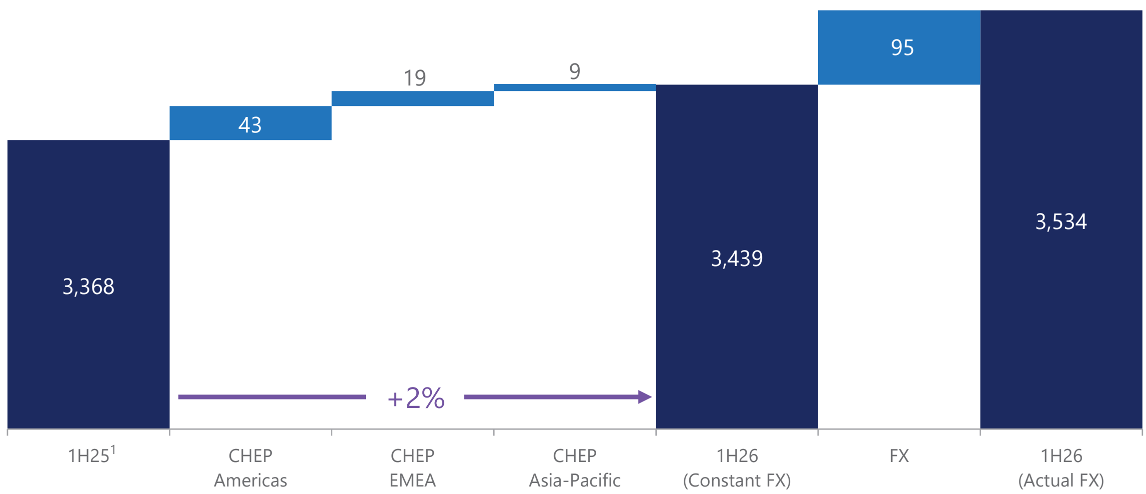
Credit facilities and debt profile (US$b at 31 December 2025)

Maturity	Type[1]	Committed facilities	Debt drawn	Committed Headroom	Uncommitted facilities	Total Headroom
<12 months	Bank	0.2	-	0.2	0.4	0.6
1 to 2 years	Bank/ EMTN[2]	0.6	0.6	-	-	-
2 to 3 years		-	-	-	-	-
3 to 4 years	Bank	1.4	0.1	1.3	-	1.3
4 to 5 years		-	-	-	-	-
>5 years	EMTN[2]	1.2	1.2	-	-	-
Total[3]		**3.4**	**1.9**	**1.5**	**0.4**	**1.9**

[1] Excludes leases and the €750m Euro Commercial Paper programme.
[2] European Medium-Term Notes.
[3] Individual amounts have been rounded.

Appendix 3

Group sales revenue growth (US$m) with contributions from all segments



[1] 1H25 reported sales revenue of US$3,371.7 restated to reflect the results of Brambles' hyperinflationary economies of Türkiye, Argentina and Zimbabwe at the 30 June 2025 period-end spot rate.

Appendix 4

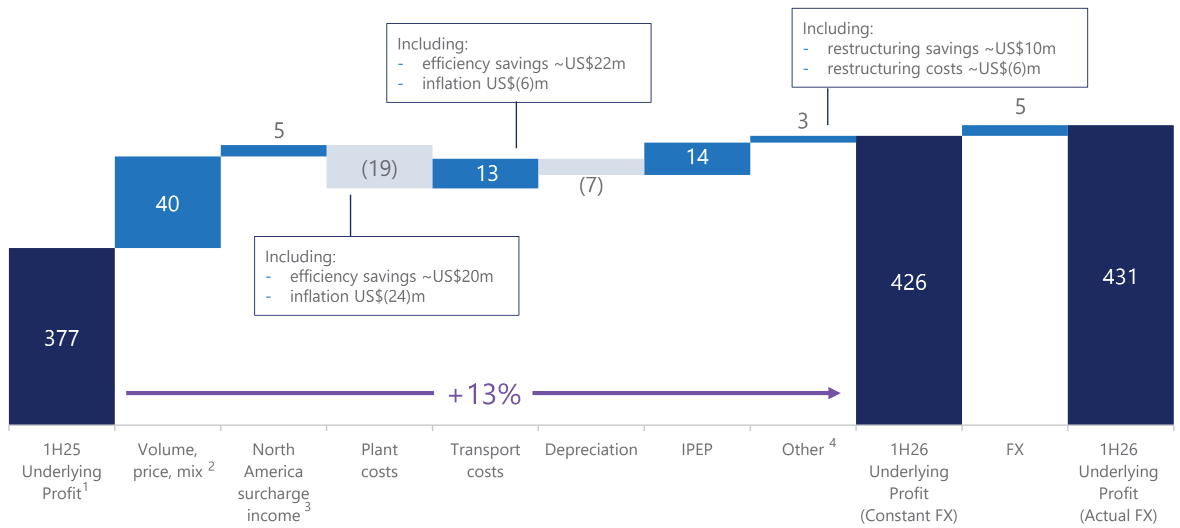
Net plant and transport costs/sales revenue

	Net plant cost/sales revenue *(before NA lumber surcharge[1])*		Net transport cost/sales revenue *(Net of transport & fuel surcharges)*	
	1H26	1H25	1H26	1H25
CHEP Americas[2]	37.5%	37.3%	18.8%	20.0%
CHEP EMEA[2]	23.7%	23.7%	19.9%	20.2%
CHEP Asia-Pacific	32.7%	32.5%	13.0%	13.3%
Group	**32.1%**	**32.1%**	**18.7%**	**19.5%**

[1] Reflects recovery of opex and capex costs hence not included.
[2] Comparatives have been restated for the change in reporting structure of the European IBC business.

Appendix 5a

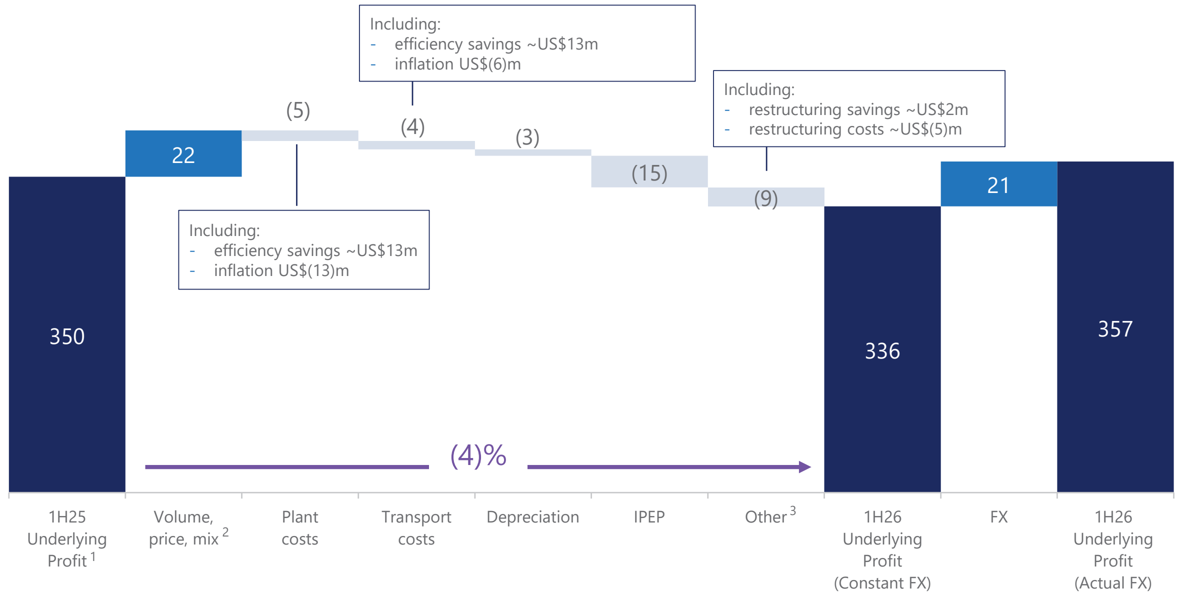
CHEP Americas: Underlying Profit analysis (US$m)



[1] 1H25 reported Underlying Profit of US$379.2m restated for the change in reporting structure of the European IBC business and to reflect the results of Brambles' hyperinflationary economy of Argentina at the 30 June 2025 period-end spot rate.
[2] Sales revenue growth net of volume-related costs (excluding depreciation and IPEP).
[3] North American surcharge income includes lumber, transport and fuel surcharges.
[4] 'Other' includes overhead investments to support growth and the delivery of transformation benefits, and any gain/loss on asset disposals and scrapped assets.

Appendix 5b

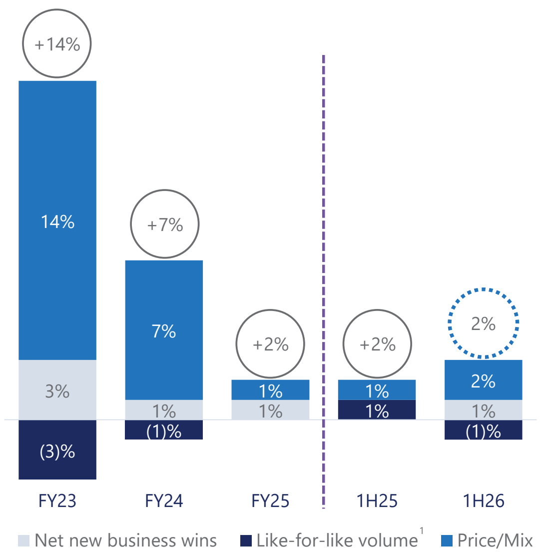
CHEP EMEA: Underlying Profit analysis (US$m)



[1] 1H25 reported Underlying Profit of US$348.8m restated for the change in reporting structure of the European IBC business and to reflect the results of Brambles' hyperinflationary economies of Türkiye and Zimbabwe at the 30 June 2025 period-end spot rate.
[2] Sales revenue growth net of volume-related costs (excluding depreciation and IPEP).
[3] 'Other' includes overhead investments to support growth and the delivery of transformation benefits, and any gain/loss on asset disposals and scrapped assets.

Appendix 5c

CHEP EMEA sales revenue growth (constant FX)



Note: Historical breakdowns have not been restated for the change in reporting structure of the European IBC business.
[1] Like-for-like volume references volume performance of the same products with the same customers.

Price/mix +2%

Reflects contractual pricing to recover inflation, partly offset by sharing supply chain productivity improvements with customers

Net new business wins +1%

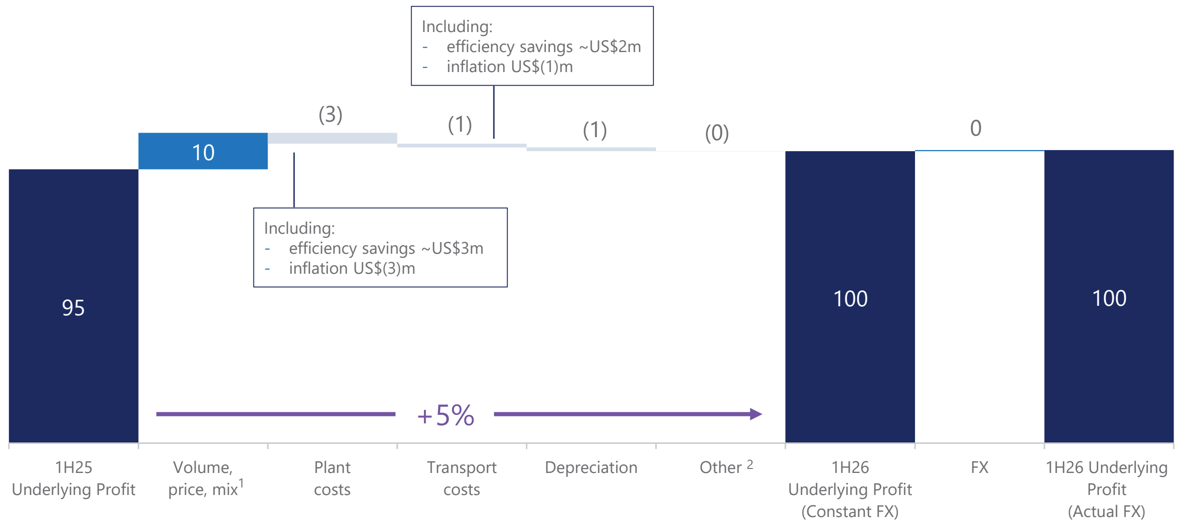
Primarily driven by Europe pallets (+2%), partly offset by automotive contract loss

Like-for-like volume (1)%

Reflecting weak consumer demand across Europe pallets driven by cost-of-living pressures and other economic factors and challenges in the European automotive industry, partly offset by volume growth in Türkiye and South Africa pallets

Appendix 5d

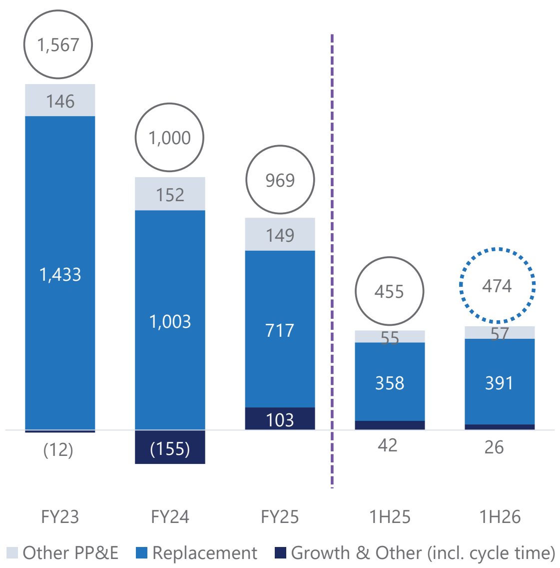
CHEP Asia-Pacific: Underlying Profit analysis (US$m)



[1] Sales revenue 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.

Appendix 6

Capital expenditure on Property, Plant and Equipment (accruals basis US$m)[1]

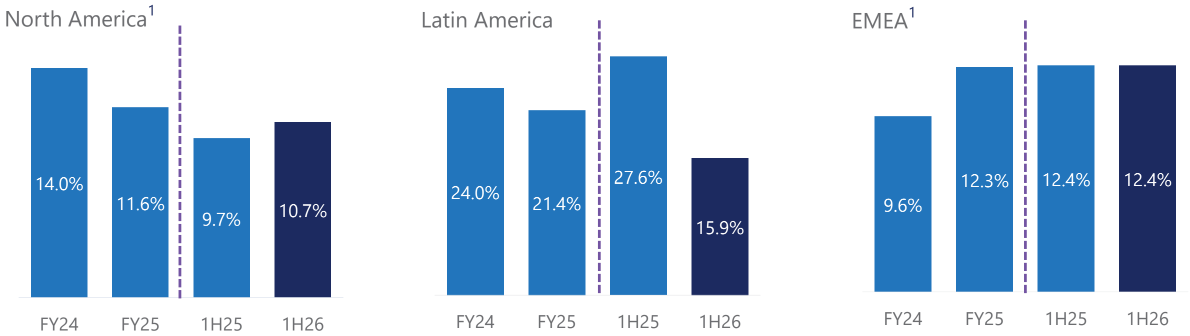


Note: Historical breakdowns have not been adjusted to exclude CHEP India.
[1] Capital expenditure on Property, Plant and Equipment excludes intangibles assets.

- While pallet replacement volumes remained broadly in line with 1H25 levels, the increase in replacement capital expenditure largely reflects the mix of pallet purchases in the period
- 'Growth and other' capital expenditure declined in 1H26 compared with 1H25, as subdued like-for-like volumes largely offset net new business growth. There was no meaningful benefit from US excess plant stock in 1H26
- 'Other PP&E' primarily relates to digital and supply chain investments. In addition to the US$26m presented in the chart, US$14m of intangible assets were capitalised in 1H26 (1H25: US$5m)

Appendix 7

Regional asset efficiency: Pooling capital expenditure to sales ratio



- 1H26 increase reflects capital expenditure to support volume growth in Canada and the impact of cross border flows from Latin America into the US. 1H25 included the benefit of utilising excess pallets in the US to support volume growth in the period

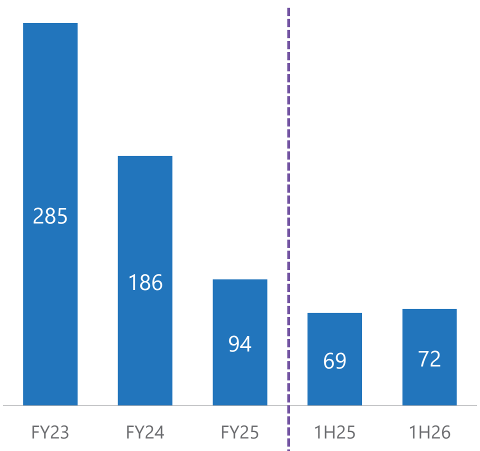
- 1H26 decrease due to reduction in pallet loss rates and price realisation to recover cost-to-serve

- 1H26 in line with 1H25, mainly due to cycling higher demand in the prior period offset by higher uncompensated losses in Europe in 1H26

[1] Comparatives have been restated for the change in reporting structure of the European IBC business.

Appendix 8

IPEP expense (Actual FX rates, US$m)



	FY23	FY24	FY25	1H25	1H26
IPEP to sales	**4.7%**	**2.8%**	**1.4%**	**2.0%**	**2.0%**

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 five years

Appendix 9

Major currency exchange rates[1]

		USD	EUR	AUD	GBP	CAD	MXN	ZAR	PLN	BRL
Average	1H26	1.0000	1.1613	0.6544	1.3324	0.7209	0.0541	0.0576	0.2733	0.1841
	1H25	1.0000	1.0815	0.6582	1.2912	0.7218	0.0503	0.0558	0.2517	0.1728
As at	31 Dec 2025	1.0000	1.1750	0.6695	1.3471	0.7303	0.0556	0.0603	0.2783	0.1825
	30 June 2025	1.0000	1.1728	0.6536	1.3717	0.7307	0.0532	0.0562	0.2768	0.1826

[1] Includes all currencies that exceed 1% of 1H26 Group sales revenue, at actual FX rates.

Appendix 10

1H26 currency mix

(US$m)	**Total**	USD	EUR	AUD	GBP	CAD	MXN	ZAR	PLN	BRL	Other[1]
Sales revenue	**3,533.5**	1,407.4	763.7	238.9	229.8	220.8	215.5	101.8	85.3	48.5	221.8
1H26 share	**100%**	40%	22%	7%	7%	6%	6%	3%	2%	1%	6%
1H25 share	**100%**	42%	21%	7%	7%	6%	5%	3%	2%	1%	6%
Net debt[2]	**2,712**	896	1,522	141	(29)	159	63	153	(20)	20	(193)

[1] No individual currency within 'other' exceeds 1% of 1H26 Group sales revenue at actual FX rates.
[2] Net debt shown after adjustments for impact of financial derivatives. Net debt includes US$940m of lease liabilities.

Appendix 11

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 six-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
Basic Earnings Per Share (EPS)	Profit after finance costs, tax, minority interests and Significant Items, divided by the weighted average number of shares on issue during the period
Lost Time Injury Frequency Rate (LITFR)	Safety performance indicator that measures work-related lost time incidents per million work hours (exposure hours)
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 – 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
EMTN	European Medium-Term Note

Appendix 11

Glossary of terms and measures

Except where noted, common terms and measures used in this document are based upon the following definitions:	
FIFO	First In, First Out
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
Group or Brambles	Brambles Limited and all of its related bodies corporate
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
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 multiplied by two, divided by the six-month average of 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: - 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 effective tax rate	Tax rate on Profit from continuing operations before hyperinflation adjustments, tax and Significant Items
Underlying Profit	Profit from continuing operations before finance costs, hyperinflation adjustments, tax and Significant Items

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