

# Full-Year 2025 Results presentation

21 August 2025

**Brambles**



# Results highlights

**Graham Chipchase, CEO**



# FY25 highlights

Strong financial results with operating leverage and Free Cash Flow outperformance

+3%

**Sales revenue**  
US\$6,670m

+10%

**Underlying Profit**  
US\$1,372m

US\$1,095m

**Free Cash Flow  
before dividends**  
+US\$212m<sup>1</sup>

+17%

**Total dividends**  
39.83 US cents  
(30% franked)  
62% payout ratio

<sup>1</sup> 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.

**Brambles**

Transformation programme delivering structural improvements to performance



**Enhanced customer value proposition** including expanded capabilities through digital initiatives and continued investments in service and quality



**Sustained asset efficiency benefits** delivering structural capital intensity reductions and cost-to-serve improvements, enabled by digital



**US\$400m share buy-back announced for FY26**, follows completion of US\$403m<sup>2</sup> buy-back in FY25



Ambitious **2025 sustainability targets delivered positive impacts** for the planet, business and communities

<sup>2</sup> Based on Australian Dollar value of share buy-backs completed in FY25 converted to US Dollars at the closing A\$:US\$ exchange rate on 21 August 2024 of 0.6745.

# Operating environment

## Pallet market dynamics normalised; challenging macroeconomic environment

### FY25 key operating dynamics

Inflation	<ul style="list-style-type: none"><li>• Inflation in labour and third-party freight</li><li>• Deflation in fuel and lumber at a Group level</li><li>• Weighted average capital cost of pallets down ~6%<sup>1</sup> but remains above pre-COVID levels</li></ul>
Consumer demand	<ul style="list-style-type: none"><li>• Macroeconomic uncertainty including tariff-related concerns impacting consumer demand</li></ul>
Industry	<ul style="list-style-type: none"><li>• Industry-wide pallet availability in all markets</li><li>• Increasing demand for Brambles' quality platforms driven by supply chain automation</li><li>• Pooled pallet market remains competitive, dual sourcing stabilised</li><li>• Reduced availability and rising cost of quality whitewood pallets in Europe and US</li></ul>
Inventory optimisation	<ul style="list-style-type: none"><li>• Ongoing impacts from inventory optimisation by US retailers and manufacturers in FY24</li><li>• No further inventory optimisation in FY25</li></ul>

### FY25 impact on Brambles

Pricing	<ul style="list-style-type: none"><li>• Pricing moderated in line with cost-to-serve</li><li>• Cost-to-serve includes benefits of lower pallet loss rates</li><li>• Ongoing commercial discipline</li></ul>
Volumes	<ul style="list-style-type: none"><li>• Customer conversions from whitewood to pooled solutions accelerated through FY25 in major markets</li><li>• Like-for-like volumes impacted by softening consumer demand, particularly in 2H25</li></ul>
Costs / inefficiencies	<ul style="list-style-type: none"><li>• Incremental repair, storage and transport costs due to excess plant stock levels in the US</li><li>• Higher damage rates in the US</li></ul>
Plant stock	<ul style="list-style-type: none"><li>• ~4m excess pallets in the US at end of FY25 with return to optimal levels anticipated in 1H27</li></ul>
Capital expenditure / cash	<ul style="list-style-type: none"><li>• ~0.5pt benefit to pooling capital expenditure / sales from utilising excess plant stock in the US</li></ul>

<sup>1</sup> At constant FX rates.

# Shaping Our Future transformation



## CUSTOMER VALUE

Progress with enhancing  
experience & value proposition



## ASSET EFFICIENCY

Step change in asset efficiency  
and cash flow generation

### BUSINESS IMPROVEMENTS

Improving  
service levels

Investing in  
platform quality

Streamlining  
customer  
interactions

### MODERNISING THE CUSTOMER PORTAL

Simplify  
navigation

Increase order  
efficiency

AI-driven  
messaging in  
select markets

### METRICS

**16pt**  
NPS improvement  
vs. FY21 baseline



Customer  
satisfaction  
scores



Delivery in  
full, on  
time

### INITIATIVES IMPLEMENTED

Asset recovery  
initiatives

Advanced data  
analytics

Pallet tracking  
technology



Delivering structural improvement  
in asset efficiency

### METRICS

**~25m**  
additional pallets  
recovered and  
salvaged in FY25  
vs. FY21 baseline

**8pt**  
improvement in  
pooling capex /  
sales vs. FY21  
baseline

**~50%**  
reduction in  
uncompensated  
losses vs. FY21  
baseline

# Shaping Our Future transformation



## NETWORK PRODUCTIVITY

**Increasing efficiency  
and sustainability**



## DIGITAL TRANSFORMATION

**Demonstrating value and shaping  
the 'Brambles of the Future'**

### BUSINESS IMPROVEMENTS

Operational  
excellence

Network  
optimisation

Procurement  
initiatives

### CUSTOMER BENEFITS

Reinvestment in  
customer experience

Increasing efficiency of  
inspection quality and  
repair process

### AUTOMATION AND INNOVATION

**30**  
end-to-end repair  
processes



**Significant  
automation  
investments**



**Multiple  
platform  
innovations**

### ENABLED BY DIGITAL

Enabling new  
business growth

Asset efficiency  
improvements

Productivity  
benefits

### BRAMBLES OF THE FUTURE

**Digital Customer  
Solutions**

pilots in 8 countries

**Serialisation+:**

rolled out in Chile,  
operational testing in North  
America and UK

### METRICS

**34**  
countries with  
autonomous  
tracking devices

**~4m**  
digitised pallets  
with mix of  
technology

**1b+**  
data feeds per year,  
converted into  
insights

# ESG achievements

2025 sustainability targets enabled positive impacts for the business, planet and communities

## Business Positive

2.0

megatonnes of CO<sub>2</sub>-e saved  
in our customers' supply chains  
(improved 7.1%)<sup>1</sup>

2.2

Brambles Injury  
Frequency Rate  
(improved 24.1%)<sup>1</sup>

38.8%

women in  
management positions  
(up 0.8pts)<sup>1</sup>



## Planet Positive

100%

sustainably sourced timber  
maintained  
(no change)<sup>1</sup>

17%

reduction in Scope 1, 2 and 3  
CO<sub>2</sub>-e emissions on FY20 baseline  
and tracking in line with SBT

93.6%

Sites with product waste  
diverted from landfill  
(up 10.9pts)<sup>1</sup>



## Communities Positive

US\$10.3m

total value of community  
contributions  
(up 10.1%)<sup>1</sup>

20m

people receiving meals through  
Brambles' support for food rescue  
organisations  
(down 2.9%)<sup>1</sup>



4<sup>th</sup>

most sustainable company  
of 8,000+ analysed



#3

in world's most sustainable  
companies list by TIME

<sup>1</sup> Versus FY24.

# Shaping Our Future scorecard completed in FY25

	Digital Transformation	Customer	Business Excellence	Asset Efficiency & Network Productivity	Sustainability & ESG
<b>Outcomes</b>	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
	<b>Enabler of Underlying Profit growth<sup>1</sup></b>	<b>~55% of Underlying Profit growth<sup>1</sup></b>	<b>~45% of Underlying Profit growth<sup>1</sup></b>		<b>Enabler of long-term value</b>
<b>Metrics and Measures</b>	<p><b>Better for Brambles</b></p> <ul style="list-style-type: none"> <li>✓ Deploy asset productivity analytics solutions across 20 markets by end FY22 and 30 markets by end FY23</li> <li>✓ Deploy analytics solutions to identify stray assets and predictive analytics to recover assets across 5 markets by end FY23</li> </ul> <p><b>Better for customers</b></p> <ul style="list-style-type: none"> <li>✓ Launch 2 commercial optimisation and 2 proactive Customer Experience digital solutions by end FY23</li> </ul> <p><b>Data capability and culture</b></p> <ul style="list-style-type: none"> <li>✓ First 4 priority domains<sup>2</sup> managed through data hub by end FY22</li> <li>✓ Train 300 leaders in digital and analytics skills by end FY22; 5,000 roles across company by end FY23</li> </ul> <p><b>Smart assets</b></p> <ul style="list-style-type: none"> <li>✓ Deploy full smart asset solution in 2 markets by end FY24</li> </ul>	<p><b>Customer engagement</b></p> <ul style="list-style-type: none"> <li>✓ Increase customer NPS by 8-10pts by end FY25</li> <li>✓ Increase % of customer orders placed through electronic channels by 1-2pts p.a.</li> </ul> <p><b>Revenue growth</b></p> <ul style="list-style-type: none"> <li>✱ 1-2% net volume growth p.a. with existing customers<sup>3</sup></li> <li>✓ 1-2% net new wins p.a.</li> <li>✓ 2-3% price/mix p.a. in line with value-based pricing</li> </ul> <p><b>Product quality</b></p> <ul style="list-style-type: none"> <li>✱ Reduce customer reported defects per million pallets (DPMO) by 15% by end FY25 compared with FY20 baseline<sup>3</sup></li> </ul> <p><b>Customer collaborations</b></p> <ul style="list-style-type: none"> <li>✓ Double number of customer collaborations on sustainability from 250 to 500 by end FY25</li> </ul>	<p><b>Organisation</b></p> <ul style="list-style-type: none"> <li>✓ 25% reduction in Brambles Injury Frequency Rate (BIFR) by end FY25 and developed wellbeing-at-work programme</li> <li>✱ At least 40% of management roles held by women by end FY25<sup>3</sup></li> </ul> <p><b>Technology</b></p> <ul style="list-style-type: none"> <li>✓ Migration of priority applications to the Cloud by end FY22</li> <li>✓ CRM transition to Salesforce completed in FY22 as part of ongoing CRM improvement</li> </ul>	<p><b>Asset efficiency</b></p> <ul style="list-style-type: none"> <li>✓ Reduce uncompensated pallet losses by ~30% by end FY25</li> <li>✓ Reduce pallets scrapped by ~15% by end FY25</li> <li>✓ Improve pallet pool utilisation: reduce pooling capex / sales ratio by at least 3pts through FY25</li> </ul> <p><b>Network productivity</b></p> <ul style="list-style-type: none"> <li>✱ Reduce the pallet damage ratio by 75bps YoY through FY25 from pallet durability initiatives<sup>3</sup></li> <li>✱ Rollout fully automated end-to-end repair process to 70 plants by end of FY24 to drive throughput efficiency<sup>3</sup></li> </ul>	<p><b>Environment</b></p> <ul style="list-style-type: none"> <li>✓ Carbon neutral Brambles operations and 100% renewable electricity continued indefinitely (Scope 1 &amp; 2)</li> <li>✓ 100% sustainable sourcing of timber continued indefinitely</li> <li>✓ 30% recycled or upcycled plastic in new closed loop platforms by end FY25</li> </ul> <p><b>Social</b></p> <ul style="list-style-type: none"> <li>✓ Advocate, educate and impact 1,000,000 people to become circular economy change makers by end FY25</li> </ul> <p><b>Governance</b></p> <ul style="list-style-type: none"> <li>✓ Create leading industry circularity indices with strategic partners by end FY25</li> <li>✓ Operationalise annual supplier certification across all markets by end FY22</li> </ul>
<b>Key</b>	<ul style="list-style-type: none"> <li>✓ Completed</li> <li>✱ Finished below target</li> </ul>				

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

<sup>1</sup> Contribution to FY25 Underlying Profit growth uplift from FY21.




<sup>2</sup> Asset movement, customer, pricing, and supply chain.

<sup>3</sup> Impacted by market conditions.



# Serialisation+

Progressing with Chile rollout, operational testing in North America and UK

		FY24 progress	FY25 progress
<b>PILOT MARKET</b> Chile		<ul style="list-style-type: none"><li>• Full market serialised, 60,000 smart pallets</li><li>• Effortless Service Offering (ESO) proof of concept developed and tested</li><li>• 4m trips tracked</li></ul>	<ul style="list-style-type: none"><li>• Automated inline tag repair</li><li>• Confirmed functionality ESO, triggering full market conversion to ESO, to be completed by 1H26</li><li>• &gt;11m trips tracked</li></ul>
<b>OPERATIONAL TESTING</b> North America and UK		<ul style="list-style-type: none"><li>• Infrastructure in 7 service centres in North America, 1 in UK</li><li>• Tested tag/read infrastructure</li></ul>	<ul style="list-style-type: none"><li>• Infrastructure in 32 service centres in US, 15 in UK</li><li>• Testing tag performance in each market</li><li>• Auto-taggers developed for each market</li><li>• Developed and testing lower cost tracking devices</li></ul>
<b>SMART ASSETS</b>		<ul style="list-style-type: none"><li>• Continuous diagnostics in UK, Europe, Canada, US and Chile</li><li>• Targeted diagnostics in 33 markets</li></ul>	<ul style="list-style-type: none"><li>• Further expansion of continuous diagnostics in North America and Europe with preparation for launch in Mexico during FY26</li><li>• Targeted diagnostics in 34 markets</li><li>• Progress towards a simpler offer enabled by smart assets</li></ul>

# Value insights from Serialisation+ rollout in Chile

Systematically exploring value across a range of levers

## Serialisation+ value scorecard

	<u>FY25: Initial sources of value identified</u>		<u>FY26: Potential sources of value to be tested</u>	
Customer experience	Reduced administrative burden	Simplified billing model	NPS improvement	
Growth	New revenue and win back		Increase addressable market and identification of potential new channels	Better visibility of customer segment attributes
Pricing	Monetise reuse	Monetise exchange and non-compliant flows	Optimisation of cost-to-serve for customers	
Asset efficiency	Loss identification and mitigation		Damage reduction	Monitor cycle times and reduce inefficiencies
Supply chain insights			Preventative maintenance	Pallet conditioning for automation
			Pallet type reuse	Improved planning, capex and transport savings

## FY26 focus

- Ability to move from insight to action across the value scorecard
- Explore opportunities for more dynamic pricing
- Determine how to deliver Effortless Service Offer on a global scale

# Serialisation+ operational testing in North America and UK

Refined approach to operational testing, continue to advance Serialisation+ in North America

## FY25 learnings



- ✓ Read infrastructure critical to customer collaboration
- ✓ Ongoing optimisation opportunity (tag design, tag attachment) to give greater readability, operational and cost benefits

## Focus for FY26

### Commence building the base infrastructure

- Expand the read infrastructure to target covering 2/3 of the asset flows
- Continuous improvement on tag and tagger to drive performance and reduce cost of scaling
- Further exploration of optimal technology mix
- Increased investment in FY26 following early signs of value from Chile rollout



- ✓ Identified data challenges in UK with higher proportion of empty pallet movements not flowing through service centres but transferring directly between customer locations. Simulated solution of higher device density

### Solve data gaps

- Selective infrastructure investment
- Start testing required device density solution using complementary, lower cost devices

Ongoing commitment to financial discipline with ROCI hurdle on Serialisation+ investment of 15%+ once the market pool is fully serialised

# FY26 outlook

Continued operating leverage and strong Free Cash Flow despite macroeconomic challenges



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.

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

<sup>2</sup> Organic volumes expected to be broadly flat reflecting macroeconomic environment.

<sup>3</sup> 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.

CHEP India (formerly part of CHEP EMEA) has been recognised in discontinued operations following the sale of the business in January 2025. FY24 comparatives have been restated accordingly.

**Brambles**

A collection of various 3D geometric shapes, including cubes, spheres, and triangles, in shades of blue and orange, scattered across the bottom right corner of the slide.

# FY25 financial highlights

Transformation benefits supporting volume growth, pricing recovering cost-to-serve

Productivity improvements delivering operating leverage

Asset efficiency initiatives reducing the capital intensity of the business

Sustainable, strong Free Cash Flow generation

Total value creation 10%+ p.a.

## Volume growth

**+1%**

Net new wins 2%

## Price realisation

**+2%**

vs. FY24

## Underlying Profit

**+10%**

vs. FY24

## Underlying Profit margin

**+1.3pts<sup>1</sup>**

vs. FY24

## IPEP reduction

**US\$86m**

vs. FY24

## Pooling capex to sales ratio

**12.3%**

Down 0.7pts vs. FY24

## Free Cash Flow before dividends

**US\$1,095m**

Up US\$212.1m<sup>1</sup> vs. FY24

## Basic EPS growth (continuing ops.)

**+14%**

vs. FY24

## Dividend yield

**~3%<sup>2</sup>**

<sup>1</sup> At actual FX rates.

<sup>2</sup> As at 15 August 2025 based on a closing share price of A\$23.23.

# FY25 results

## Overview

US\$m	FY25	Change vs. FY24	
Continuing operations		Actual FX	Constant FX
<b>Sales revenue</b>	<b>6,669.7</b>	<b>2%</b>	<b>3%</b>
<b>Other income / revenue</b>	<b>240.1</b>	<b>(8)%</b>	<b>(8)%</b>
<b>Underlying Profit and Operating profit</b>	<b>1,371.8</b>	<b>9%</b>	<b>10%</b>
Net finance costs	(120.0)	7%	6%
Net impact arising from hyperinflationary economies	(17.7)	(111)%	(111)%
Tax expense	(369.9)	(7)%	(7)%
<b>Profit after tax – continuing operations</b>	<b>864.2</b>	<b>12%</b>	<b>13%</b>
Profit from discontinued operations	31.8		
<b>Profit after tax</b>	<b>896.0</b>	<b>15%</b>	<b>16%</b>
Effective tax rate – Underlying	29.5%	1.2pts	1.4pts
<b>Basic EPS (US cents)</b>	<b>64.8</b>	<b>16%</b>	<b>17%</b>
<b>Basic EPS – continuing ops. (US cents)</b>	<b>62.5</b>	<b>12%</b>	<b>14%</b>
<b>ROCI</b>	<b>21.9%</b>	<b>+1.3pts</b>	<b>+1.4pts</b>

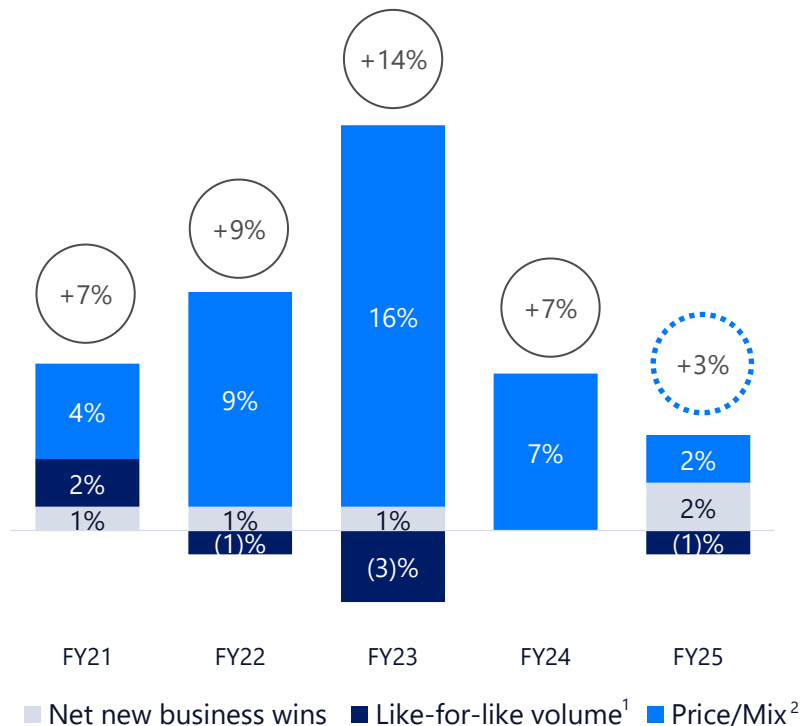
- **Underlying Profit +10%** driven by sales revenue growth, asset efficiency gains and benefits from supply chain and overhead productivity initiatives
- **Net finance costs +6%** primarily driven by lower average borrowings due to improved cash flow generation
- **Hyperinflation charge of US\$(17.7)m** relating to inflationary impacts on Brambles' operations in Türkiye and Argentina
- **Effective tax rate of 29.5%** decreased by 1.2pts<sup>1</sup> primarily due to the geographic mix of global earnings
- **Profit from discontinued operations of US\$31.8m** primarily relating to the gain on divestment of CHEP India
- **Basic EPS (continuing ops.) +14%** driven by strong profit growth and a reduction in the number of shares on issue due to the share buy-back programme in FY25

<sup>1</sup> At actual FX rates.

# Group sales revenue growth

New business momentum and cost-to-serve recovery offset lower like-for-like volumes

Price/mix and volume contribution to growth



<sup>1</sup> Like-for-like volume references volume performance of the same products with the same customers.

<sup>2</sup> Price/Mix excludes North American surge income included within 'other income and other revenue' in the financial statements.



## Price/mix +2%

- In line with cost-to-serve increases, driven by inflation
- Asset efficiency improvements reduced level of price increases required to recover cost-to-serve



## Volumes +1%

- **Net new business wins +2%** driven by new customer conversions in CHEP Americas and CHEP Asia-Pacific segments and, to a lesser extent, the European pallets business
- **Like-for-like volumes (1)%** as challenging macroeconomic conditions, US harvest timing and normalisation of average pallets-on-hire in Australia more than offset the benefit of cycling inventory optimisation in FY24

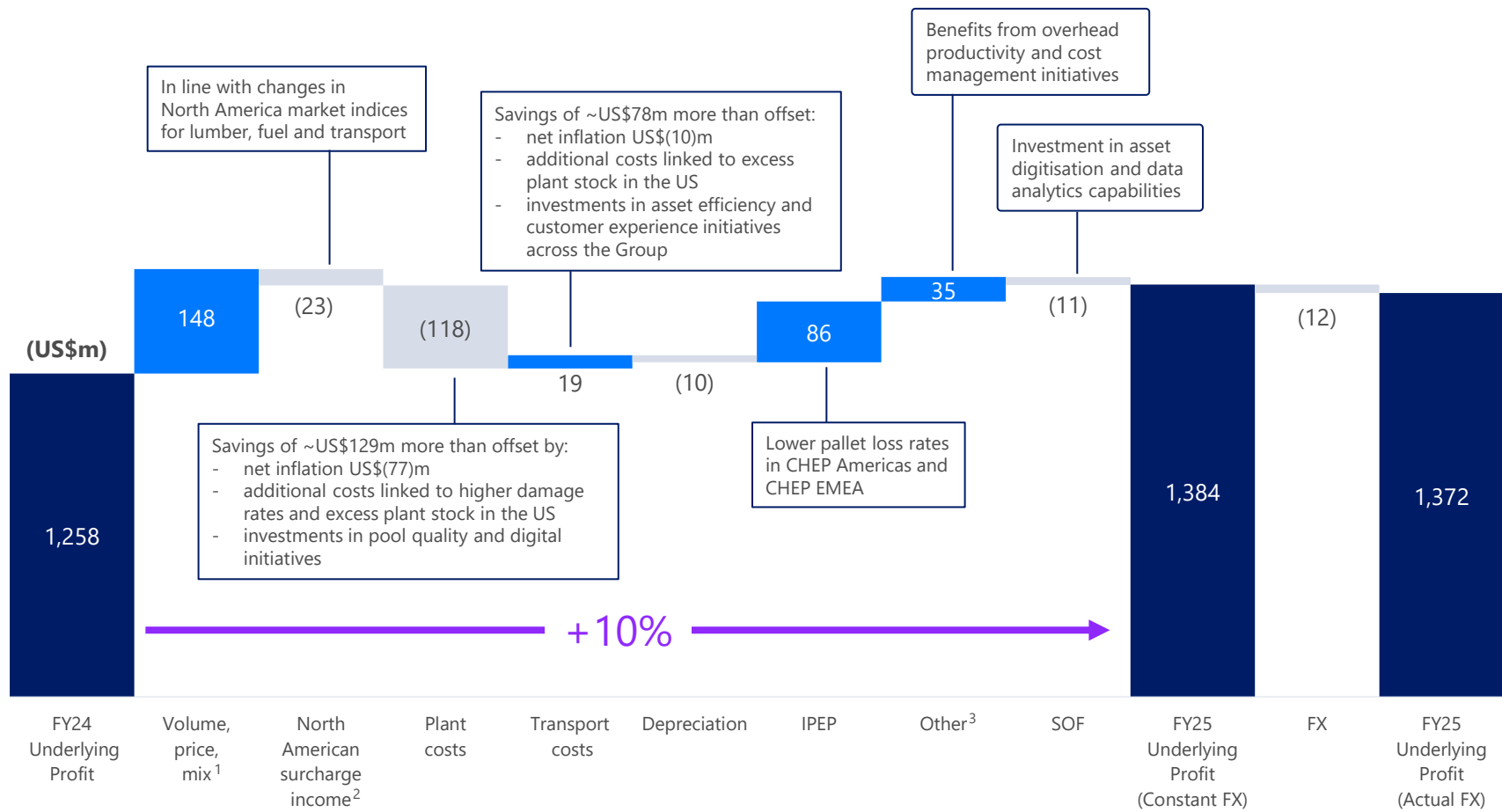


Net new business growth accelerated to +3% in 4Q25, incl. US pallets +4% and Europe pallets +2%



# Group Underlying Profit analysis

Revenue growth and efficiency gains more than offset additional costs and strategic investments



<sup>1</sup> Sales revenue growth net of volume-related costs (excluding depreciation and IPEP).

<sup>2</sup> North American surcharge income includes lumber, transport and fuel surcharges.

<sup>3</sup> '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

Asset efficiency and overhead initiatives delivering 1.3pt<sup>1</sup> margin expansion in FY25

Contribution to change in margin <sup>1</sup>	1H25 pts	2H25 pts	FY25 pts
Asset efficiency	+2.2	+0.7	<b>+1.4</b>
Overheads productivity <sup>2</sup>	+0.5	+1.0	<b>+0.8</b>
Supply chain productivity	(1.6)	(0.2)	<b>(0.9)</b>
<b>Change in Group Underlying Profit margin</b>	<b>+1.1</b>	<b>+1.5</b>	<b>+1.3</b>

<sup>1</sup> Versus FY24, at actual FX rates.

<sup>2</sup> Includes overheads and other costs.

<sup>3</sup> Maturity profile excludes potential benefits from further advancements in digital initiatives such as Serialisation+.

Asset efficiency

## IPEP to sales improvement driven by:

- Go-to market initiatives including enhanced commercial frameworks and retailer collaboration
- Asset recovery initiatives including expansion of loss recovery fleet and improved pallet visibility, enabled by digital

Maturity<sup>3</sup>



Over-heads<sup>2</sup>

## Overheads productivity<sup>2</sup> reflects:

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

Maturity

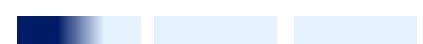


Supply chain

## Efficiency gains more than offset by additional costs and reinvestment:

- Plant automation and operational excellence
- Procurement initiatives
- Network optimisation initiatives

Maturity<sup>3</sup>



# Underlying Profit margin expansion

FY25 progress and ongoing initiatives informing uplift to FY28 margin expansion<sup>1</sup> expectation

## Supply chain productivity



FY26  
initiatives

- Continuation of FY25 initiatives
- Leveraging digital capabilities to identify higher damage rate routes and further pallet collection optimisation
- Reduced inefficiencies associated with excess plant stock levels in the US
- Benefits partly offset by incremental investments to enhance pallet quality and support the digital programme

## Asset efficiency



- Continuation of FY25 initiatives
- Focus remains on high-risk flows and unmonetised pallet reuse, all supported by enhanced data analytics and insights from smart assets

## Overhead productivity<sup>2</sup>



- Continuation of FY25 initiatives
- Incremental investments on key initiatives including digital
- Overhead restructuring in FY26 expected to deliver a net benefit of ~US\$15m
- Full benefit of ~US\$55m expected in FY27

FY28  
target

Targeting ~3pt+ margin expansion by FY28 vs. FY24 baseline (previously ~2pts+)  
with broadly equal contributions from supply chain productivity, asset efficiency and overhead productivity

Operating leverage enabled through continued investment in supply chain and digital initiatives

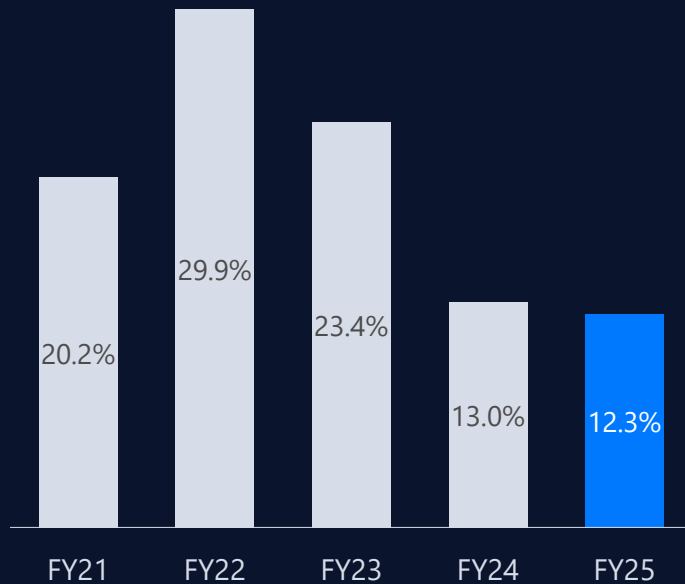
<sup>1</sup> Versus FY24.

<sup>2</sup> Includes overheads and other costs.

# Asset efficiency

Structural improvement in capital intensity driven by asset efficiency initiatives

Pooling capital expenditure to sales ratio<sup>1</sup>



	FY21	FY22	FY23	FY24	FY25
IPEP to sales <sup>1</sup>	3.9%	4.2%	4.7%	2.8%	1.4%

Pooling capital expenditure to sales ratio down 0.7pts, reflecting:

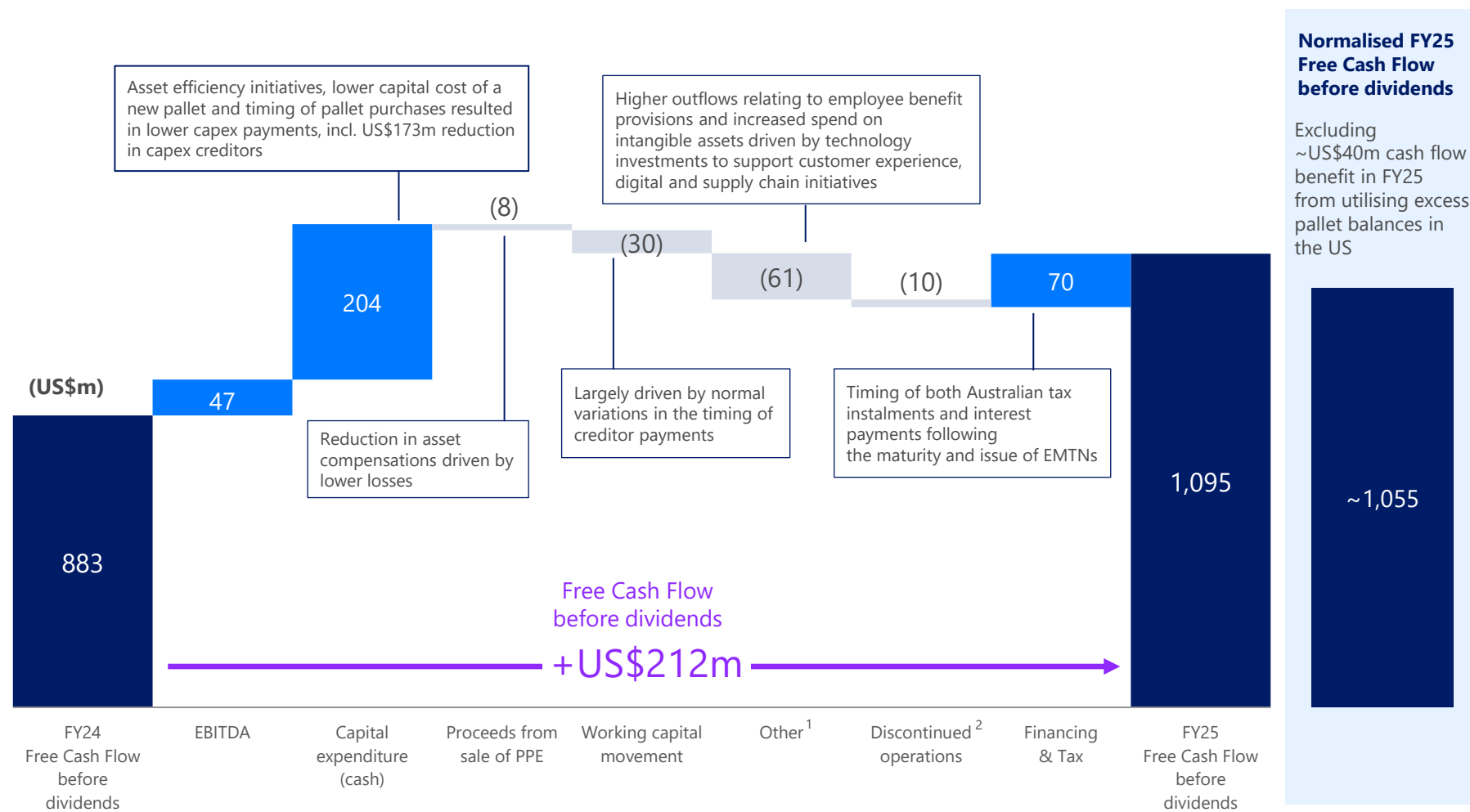
- ~0.4pt improvement due to higher sales revenue
- ~0.3pt improvement due to lower capital expenditure, including ~US\$45m benefit from the lower average capital cost of a new pallet, partly offset by the impact of ~1m additional pallet purchases in FY25 due to:
  - Cycling higher capital expenditure holiday in FY24 (FY25 ~1m; FY24 ~7m) and increased pallet purchases to support volume growth in the year; offset by
  - 9m benefit from additional pallets recovered through asset efficiency initiatives (FY25: ~25m; FY24: ~16m)

FY25 pooling capital expenditure to sales ratio of ~12.8% after normalising for ~0.5pt benefit from excess plant stock levels in the US, driven by inventory optimisation in FY24

<sup>1</sup> At actual FX rates.

# Free Cash Flow before dividends

US\$212m increase in cash flow generation driven by asset efficiency



<sup>1</sup> Other includes movements in intangible asset purchases, provisions, deferred revenue and other non-cash adjustments mainly relating to asset disposals.

<sup>2</sup> Discontinued operations includes cash flow from CHEP India.

# CHEP Americas

Efficiencies more than offset cost headwinds and strategic investments in customer and digital initiatives

US\$m	FY25	Change vs. FY24	
		Actual FX	Constant FX
US	2,672.8	3%	3%
Canada	399.4	3%	6%
Latin America	557.4	(6)%	6%
Pallets	3,629.6	2%	4%
Containers	41.7	1%	2%
<b>Sales revenue</b>	<b>3,671.3</b>	<b>2%</b>	<b>4%</b>
<b>Underlying Profit</b>	<b>737.3</b>	<b>4%</b>	<b>6%</b>
<b>Margin</b>	<b>20.1%</b>	<b>0.5pts</b>	<b>0.5pts</b>
<b>ROCI</b>	<b>22.2%</b>	<b>0.1pts</b>	<b>0.2pts</b>

Sales  
+4%

- Price realisation +2% recovering cost-to-serve increases
- Net new business wins +2% with contract wins in all pallets businesses
- Like-for-like volumes flat, as decline in US pallets was offset by growth in the rest of the region

Margin  
+0.5pts<sup>1</sup>

- Significant gains in asset efficiency and productivity across supply chain and overheads
- Benefits partly offset by inflation, incremental investments in customer and digital initiatives, and additional costs linked to inventory optimisation by retailers and manufacturers in FY24

ROCI  
+0.2pts

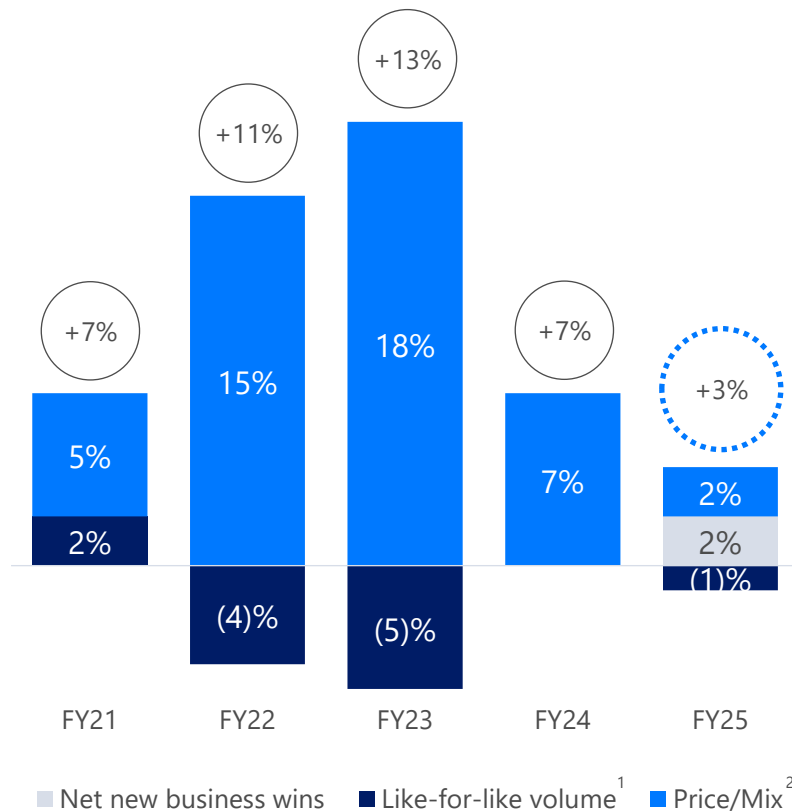
- Underlying Profit growth more than offset a 5% increase in Average Capital Invested (ACI)
- Increase in ACI largely due to service centre lease renewals and additions and pallet purchases in Latin America to support growth

<sup>1</sup> At actual FX.

# US pallets sales revenue

Recovery of cost-to-serve increase and net new business wins momentum

Price/mix and volume contribution to growth



<sup>1</sup> Like-for-like volume references volume performance of the same products with the same customers.

<sup>2</sup> Price/Mix excludes North American surcharge income included within 'other income and other revenue' in the financial statements.



## Price/mix +2%

- Contractual pricing to recover inflation, partly offset by lower contributions from asset efficiency linked pricing mechanisms in line with lower pallet loss rates



## Volumes +1%

- Net new business wins +2%** with growth accelerating to 4% in 4Q25, driven by increased new customer conversions, primarily from whitewood
- Like-for-like volume (1)%** as challenging macroeconomic conditions and timing of US harvest season more than offset the benefit of cycling inventory optimisation in FY24

# CHEP EMEA

Operating leverage through asset efficiency and productivity improvements

US\$m	FY25	Change vs. FY24	
		Actual FX	Constant FX
Europe	1,968.7	3%	2%
Africa, Middle East and Türkiye	200.0	8%	5%
Pallets	2,168.7	4%	2%
RPC	32.8	13%	10%
Containers	244.4	(1)%	(2)%
<b>Sales revenue</b>	<b>2,445.9</b>	<b>3%</b>	<b>2%</b>
<b>Underlying Profit</b>	<b>684.0</b>	<b>16%</b>	<b>14%</b>
<b>Margin</b>	<b>28.0%</b>	<b>3.0pts</b>	<b>3.0pts</b>
<b>ROCI</b>	<b>29.7%</b>	<b>3.7pts</b>	<b>3.6pts</b>

Sales  
+2%

- Price realisation +1% in line with cost-to-serve increases, driven by inflation, including lower contributions from pricing linked to asset efficiency in line with lower loss rates
- Net new business wins +1% driven by Europe pallets, where growth accelerated to 2% in 4Q25
- Like-for-like volumes flat reflecting the impact of challenging macroeconomic conditions on consumer demand in Europe and across the automotive business offset growth in Africa and the benefit of cycling inventory optimisation in FY24

Margin  
+3.0pts<sup>1</sup>

- Asset efficiency, supply chain productivity improvements and lower overhead spend, partly offset by inflation and investments to support asset efficiency and other strategic initiatives

ROCI  
+3.6pts

- Driven by Underlying Profit growth with Average Capital Invested in line with FY24

<sup>1</sup> At actual FX.



# CHEP Asia-Pacific

Demand patterns normalised in Australia;  
Margin and ROCI remain strong

US\$m	FY25	Change vs. FY24	
		Actual FX	Constant FX
Pallets	409.5	2%	3%
RPC	104.1	3%	5%
Containers	38.9	(6)%	(6)%
<b>Sales revenue</b>	<b>552.5</b>	<b>2%</b>	<b>3%</b>
<b>Underlying Profit</b>	<b>188.9</b>	<b>3%</b>	<b>4%</b>
<b>Margin</b>	<b>34.2%</b>	<b>0.4pts</b>	<b>0.5pts</b>
<b>ROCI</b>	<b>33.9%</b>	<b>0.9pts</b>	<b>1.1pts</b>

Sales  
+3%

- Price realisation +4% in line with cost-to-serve increases and some customer mix impacts
- Net new business wins +2%, driven by contract wins in Australia and New Zealand
- Like-for-like volume (3)%, due to lower daily hire revenue as the average number of pallets-on-hire in Australia normalised from peak levels in 1H24

Margin  
+0.4pts<sup>1</sup>

- Supply chain efficiencies and productivity initiatives partly offset by labour inflation and increased repair, handling and relocation costs due to higher pallet returns

ROCI  
+1.1pts

- Underlying Profit growth more than offset a 1% increase in Average Capital Invested, which included asset efficiency benefits across the region

<sup>1</sup> At actual FX.

# FY26 outlook considerations

3-5%

Sales revenue growth

## **Sales revenue expected to comprise a balanced contribution from volume and price**

- Price realisation in line with cost-to-serve increases (expected to be broadly in line with FY25 growth)
- Volume growth driven by net new business wins across key markets
- Like-for-like volumes expected to be slightly down, however will vary based on how the macroeconomic environment develops throughout FY26

8-11%

Underlying Profit growth

## **Supply chain and overhead productivity supporting margin expansion for the Group and across all regions**

- Net plant and transport cost ratio to improve reflecting supply chain benefits linked to plant automation, network optimisation and operational excellence, partly offset by:
  - Continued investments to enhance pallet quality, support asset productivity and progress the digital programme; and
  - Direct cost inflation driven by labour and transport inflation
- Depreciation of PP&E to increase reflecting increased pallet purchases and investment in non-pooling assets
- IPEP expense to increase due to impact of FIFO (First-In, First-Out) with IPEP to sales ratio expected to be ~1.6%
- Overhead spend remains broadly in line with FY25 driving a reduction in the overhead to sales ratio:
  - Labour inflation and incremental investments on key initiatives including Serialisation+, Digital Customer Solutions and IT upgrades expected to be offset by benefits from productivity initiatives
  - Overhead restructuring costs of ~US\$30m primarily incurred in 1H26 expected to deliver a net benefit of ~US\$15m in FY26, with the benefits weighted to 2H26. Annualised benefit of ~US\$55m expected in FY27

# FY26 outlook considerations

US\$850m-  
US\$950m

Free Cash Flow  
before dividends

- Pooling capital expenditure to sales ratio of ~14%-16%, including ~0.5pts benefit from capex holiday in the US due to excess pallet stock at the end of FY25. The increase on FY25 is driven by increased pallet purchases to support growth and higher pallet prices partially offset by asset efficiency initiatives
- Non-pooling capital expenditure of ~US\$250-300m<sup>1</sup> (FY25: ~US\$174m<sup>1</sup>). The increase on FY25 reflects increased digital, information technology capability and supply chain investments including spend on automation and quality enhancements. Digital FY26 capex expected to be ~US\$90m (FY25: ~US\$24m) driven by ~US\$65m relating to Serialisation+ (FY25: ~US\$15m)
- Cash flow generation to be weighted to the second half with weighting broadly in line with FY25
- 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

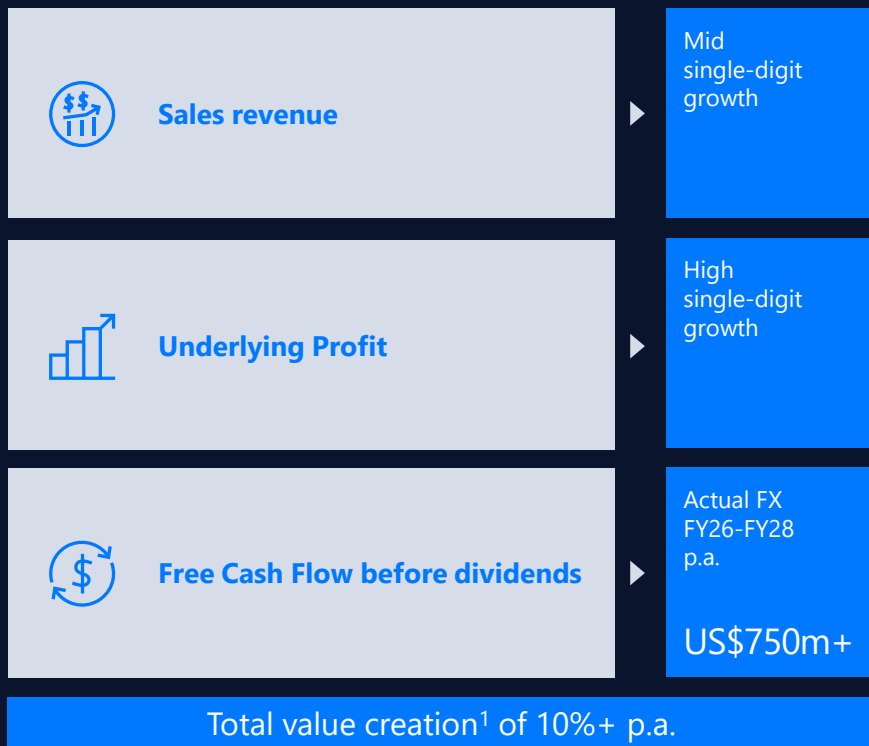
- Net impact arising from hyperinflationary economies (P&L charge) broadly in line with FY25
- Net finance costs expected to increase ~US\$30m due to increased lease interest expense, higher rate on April 2025 bond and increase in average borrowings across the year
- Underlying effective tax rate expected to be ~30% based on geographic mix of global earnings
- Dividends are expected to be franked at 20%
- Quarterly sales trading updates to be discontinued in FY26

FY26 outlook considerations outlined on slides 26 and 27 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.

<sup>1</sup> Non-pooling capital expenditure includes intangible asset purchases.

# Summary

## Investor value proposition



**Transformation benefits** supporting volume growth with new customers



**Asset control, supply chain and overhead productivity** initiatives delivering operating leverage and capital efficiency



**Strong Free Cash Flow generation** continues to support investment in growth and transformation and delivery of capital management initiatives



**Improved new wins momentum** exiting FY25 and expanded productivity initiatives underpins FY26 outlook

<sup>1</sup>Total value creation represents the sum of annual growth in Basic EPS (from continuing operations) and dividend yield.

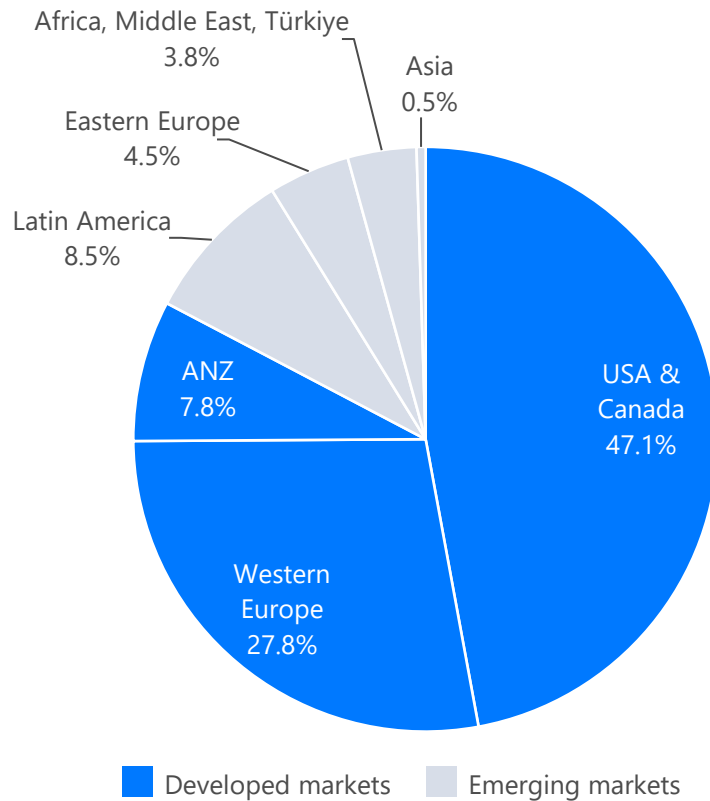
# Appendix



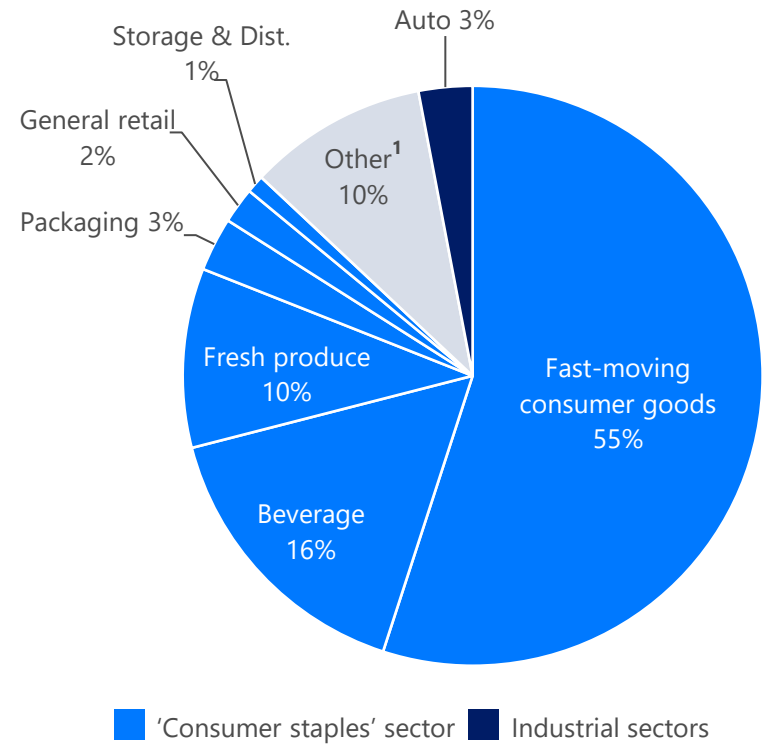
# Appendix 1

## Sales revenue by region and sector

FY25 sales revenue by region



FY25 sales revenue by sector



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

# Appendix 2a

## Balance sheet

	June 25	June 24
Net debt <sup>1</sup>	US\$2,574m	US\$2,528m
Average term of committed facilities	4.0 years	3.7 years
Undrawn committed bank facilities	US\$1.6b	US\$1.5b
Cash	US\$609m	US\$113m

	FY25	FY24
Net debt/EBITDA <sup>2</sup>	1.12x	1.12x
EBITDA/net finance costs	19.1x	17.6x
Fixed rate debt <sup>3</sup>	100%	89%

<sup>1</sup> Net debt includes cash and lease liabilities.

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

<sup>3</sup> Fixed rate borrowings at 30 June 2025 as a percentage of total interest-bearing debt excluding leases and overdrafts.

- Net debt increased by US\$46m reflecting the impacts of the share buy-back programme, lease capitalisations and FX partly offset by strong Free Cash Flow after dividends and proceeds from divestment of CHEP India
- Total liquidity of US\$2.2b with undrawn committed bank facilities of US\$1.6b at 30 June 2025 and cash of US\$609m
  - In April 2025, Brambles issued a 3.625% €500m, 8-year bond under its European Medium-Term Note (EMTN) programme
  - Post balance date, on 25 July 2025, US\$500m of current loan notes due for maturity in October 2025 were repaid early at their face value as permitted under its terms
- Financial ratios remain well within financial policy of net debt/EBITDA <2.0
  - Interest cover of 19.1x remains strong with 100% of borrowings at fixed interest rates in FY25
- Continued strong investment-grade credit ratings and material debt headroom within rating – Standard & Poor's BBB+ and Moody's Baa1

# Appendix 2b

## Credit facilities and debt profile (US\$b at 30 June 2025)

Maturity	Type <sup>1</sup>	Committed facilities	Debt drawn	Committed Headroom	Uncommitted facilities	Total Headroom
<12 months	144A <sup>2</sup>	0.5	0.5	-	0.4	0.4
1 to 2 years	Bank <sup>3</sup>	0.2	-	0.2	-	0.2
2 to 3 years	EMTN <sup>4</sup>	0.6	0.6	-	-	-
3 to 4 years		-	-	-	-	-
4 to 5 years	Bank <sup>3</sup>	1.4	-	1.4	-	1.4
>5 years	EMTN <sup>4</sup>	1.2	1.2	-	-	-
<b>Total<sup>5</sup></b>		<b>3.9</b>	<b>2.3</b>	<b>1.6</b>	<b>0.4</b>	<b>2.0</b>

<sup>1</sup> Excludes leases and the €750m Euro Commercial Paper programme.

<sup>2</sup> On 25 July 2025, US\$500.0 million of current loan notes due for maturity in October 2025 were repaid early at their face value as permitted under its terms.

<sup>3</sup> In July 2024, the maturity date of the US\$1.35b sustainability-linked syndicated bank facility was extended to August 2029.

<sup>4</sup> European Medium-Term Notes.

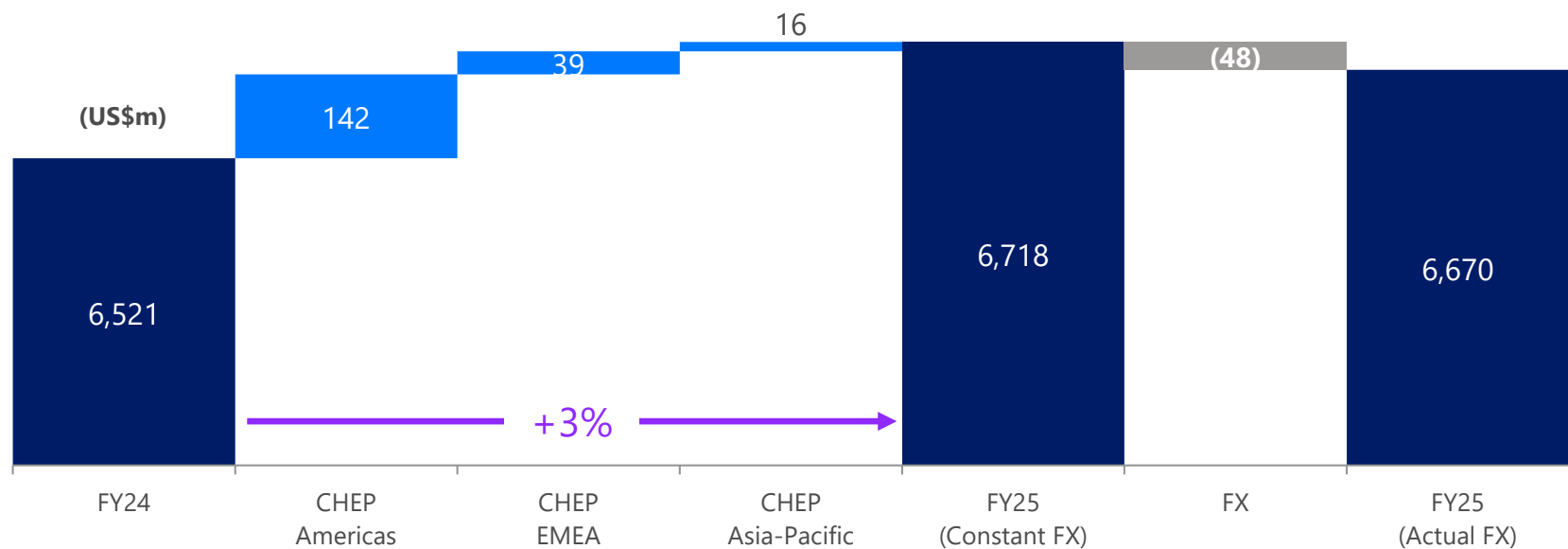
<sup>5</sup> Individual amounts have been rounded.



# Appendix 3

## Group sales revenue growth

Growth across all segments driven by price realisation and net new business wins



# Appendix 4

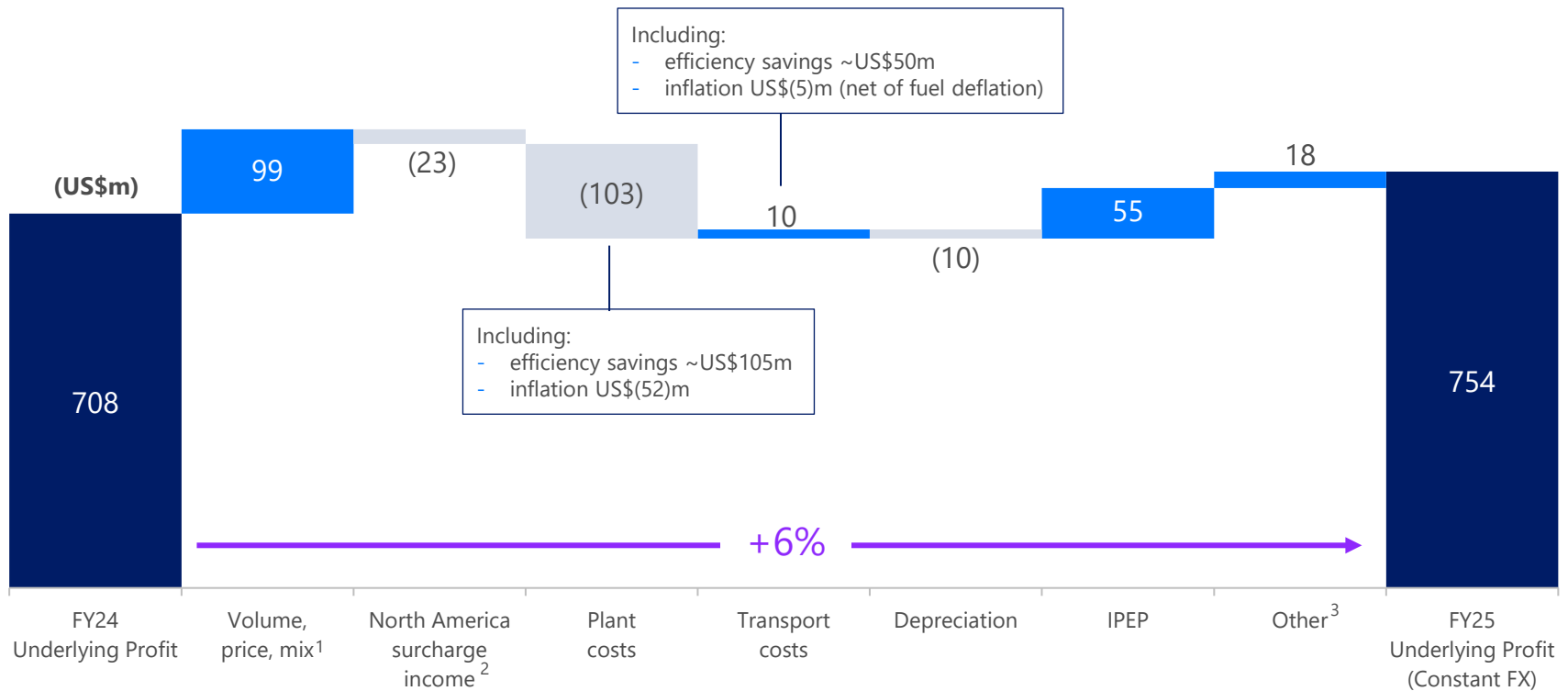
## Net plant and transport costs/sales revenue

	Net plant cost/sales revenue (before NA lumber surcharge <sup>1</sup> )		Net transport cost/sales revenue (Net of transport & fuel surcharges)	
	FY25	FY24	FY25	FY24
CHEP Americas	38.8%	36.4%	20.1%	20.3%
CHEP EMEA	24.0%	23.9%	20.4%	21.5%
CHEP Asia-Pacific	32.4%	32.5%	13.1%	12.8%
<b>Group</b>	<b>32.8%</b>	<b>31.5%</b>	<b>19.6%</b>	<b>20.1%</b>

<sup>1</sup> Reflects recovery of opex and capex costs hence not included.

# Appendix 5a

## CHEP Americas: Underlying Profit analysis



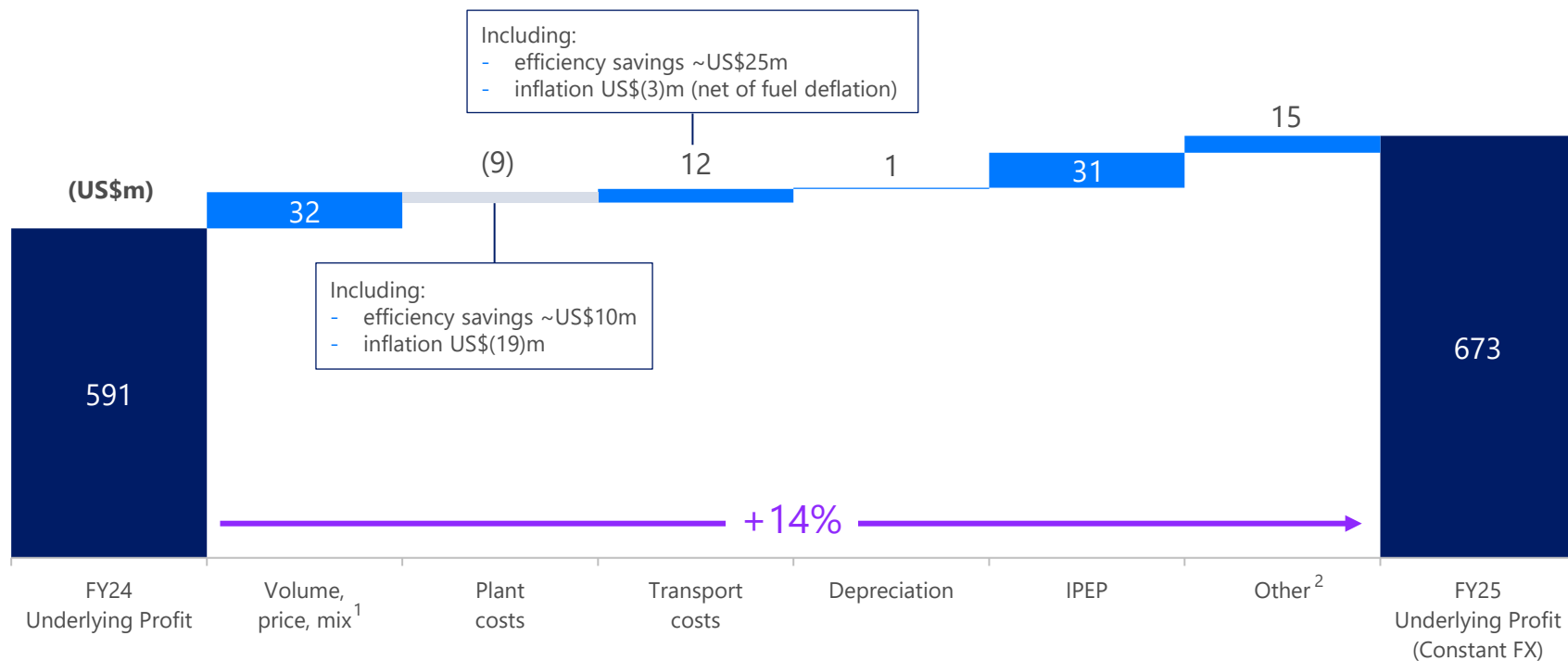
<sup>1</sup> Sales revenue growth net of volume-related costs (excluding depreciation and IPEP).

<sup>2</sup> North American surcharge income includes lumber, transport and fuel surcharges.

<sup>3</sup> '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



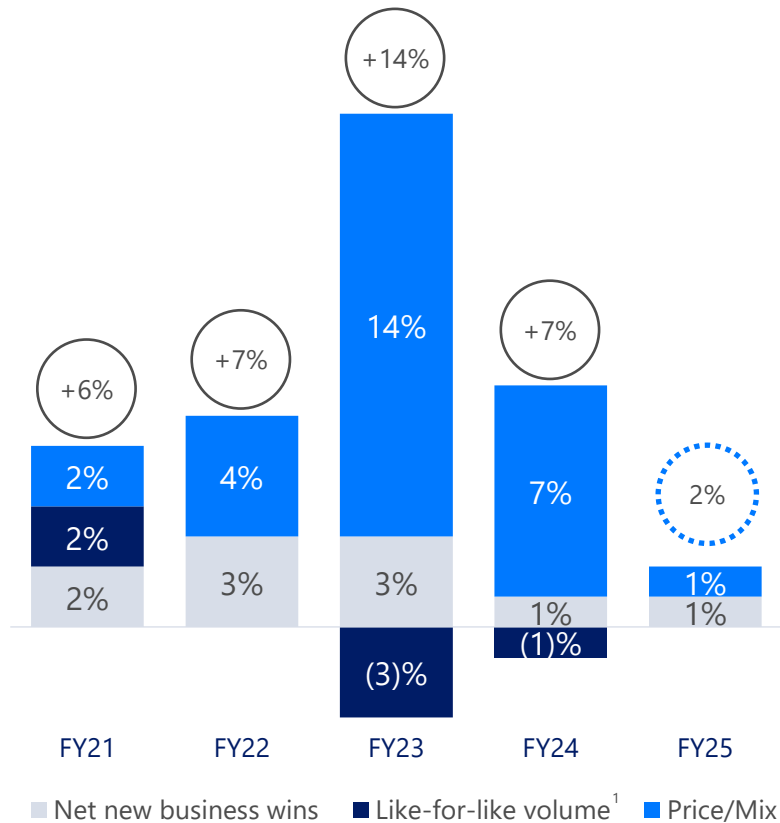
<sup>1</sup> Sales revenue growth net of volume-related costs (excluding depreciation and IPEP).

<sup>2</sup> '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

CHEP EMEA sales revenue growth breakdown  
(constant FX)



<sup>1</sup> Like-for-like volume references volume performance of the same products with the same customers.



### Price/mix +1%

Pricing actions and contractual indexation partly offset by lower contributions from pricing mechanisms linked to asset efficiency



### Net new business wins +1%

Driven by current year contract wins primarily in the European pallets and automotive businesses

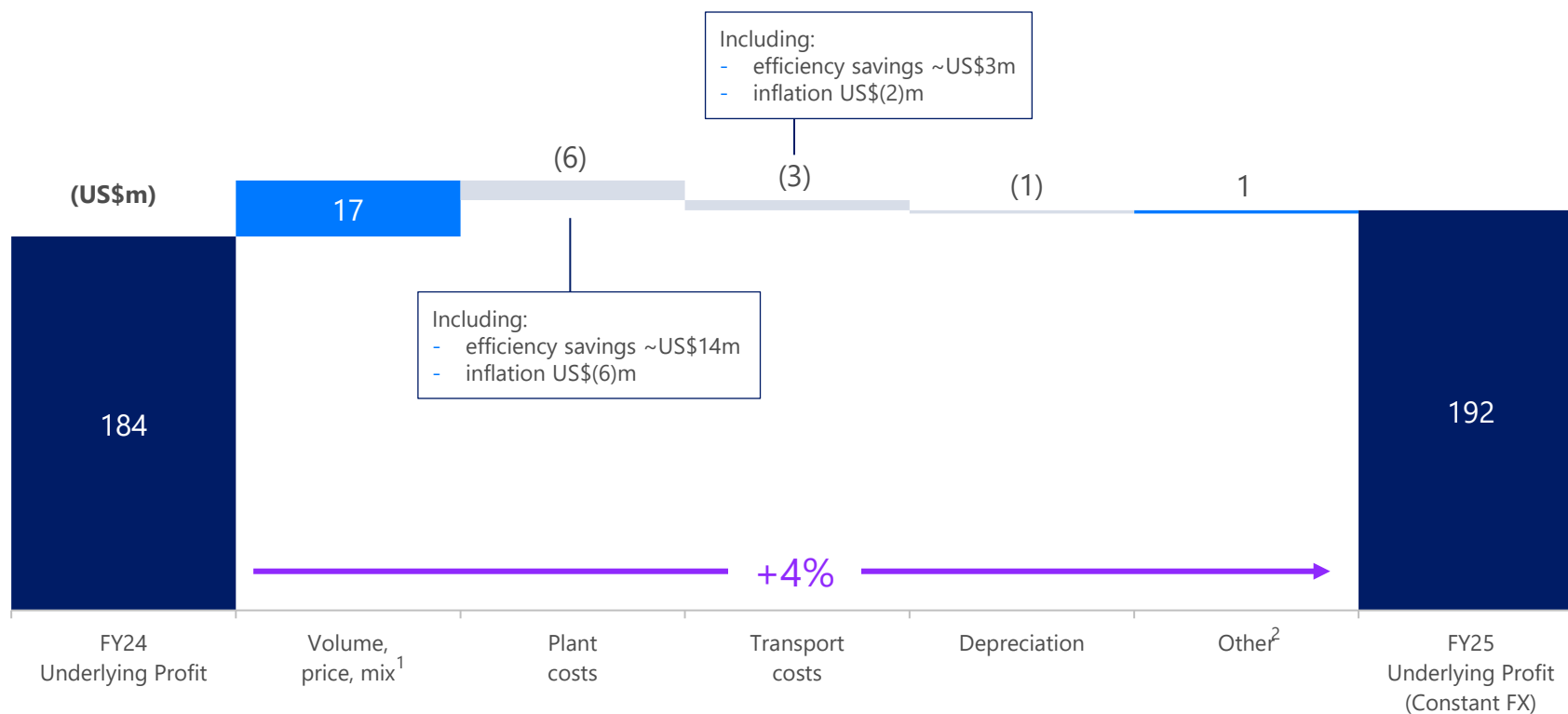


### Like-for-like volume flat

Reflects impact of challenging macroeconomic conditions on consumer demand in Europe and across the automotive business, partly offset by growth in Africa and the benefit of cycling inventory optimisation in FY24

# Appendix 5d

## CHEP Asia-Pacific: Underlying Profit analysis



<sup>1</sup> Sales revenue growth net of volume-related costs (excluding depreciation).

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

# Appendix 5e

## Corporate Costs

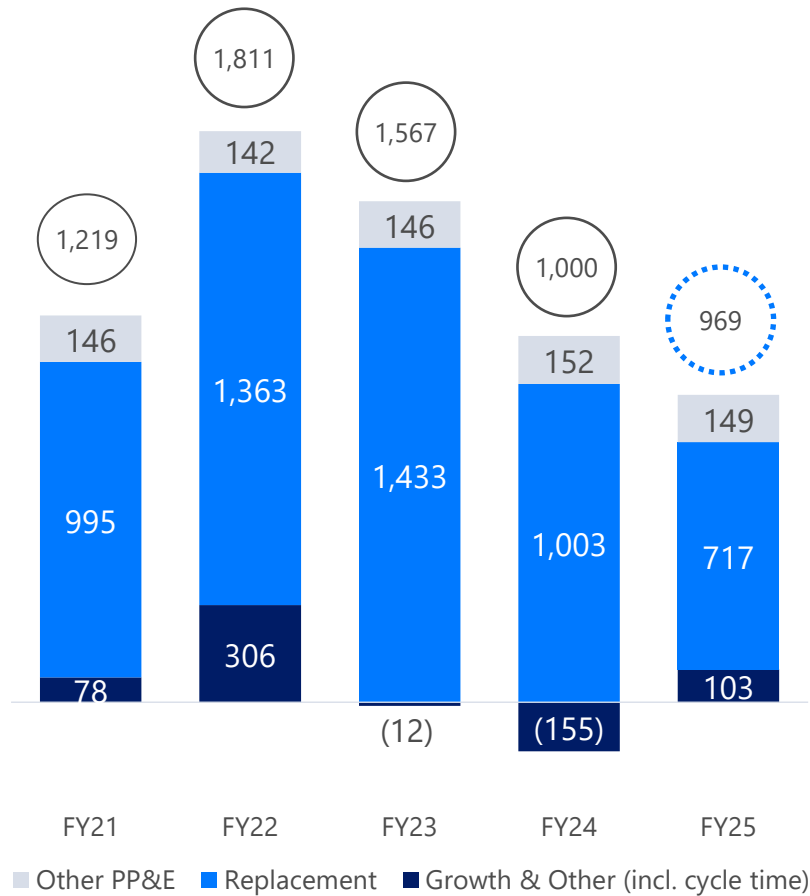
US\$m	FY25	Change vs. FY24	
		Actual FX	Constant FX
Shaping Our Future transformation costs	(146.3)	(13.7)	(11.4)
Corporate costs	(92.1)	(0.2)	1.9
<b>Corporate segment costs</b>	<b>(238.4)</b>	<b>(13.9)</b>	<b>(9.5)</b>

- **Shaping Our Future** transformation costs<sup>1</sup> comprising:
  - Digital transformation costs of US\$111.7m, up US\$11.4m reflecting continued investment in asset digitisation and enhanced data analytics capabilities
  - Other transformation costs of US\$34.6m in line with the prior year
- **Corporate costs** down US\$1.9m, reflecting productivity and cost management initiatives

<sup>1</sup> Shaping Our Future programme costs excludes spend reflected within the regions.

# Appendix 6

## Capital expenditure on Property, Plant and Equipment (accruals basis US\$m)<sup>1</sup>



- Reduction in 'Replacement' capital expenditure due to lower pallet loss rates driven by asset efficiency initiatives and improved pallet market dynamics, as well as the impact of pallet price deflation on FY25 purchases
- 'Growth and Other' reflects return to positive volume growth
- 'Other PP&E' includes digital and supply chain investments

Note: Historical breakdowns have not been adjusted to exclude CHEP India.

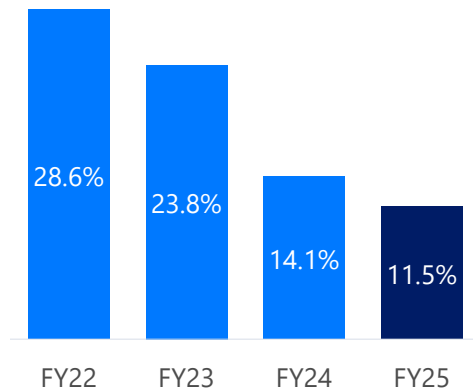
<sup>1</sup> Capital expenditure on Property, Plant and Equipment excludes intangibles assets.



# Appendix 7

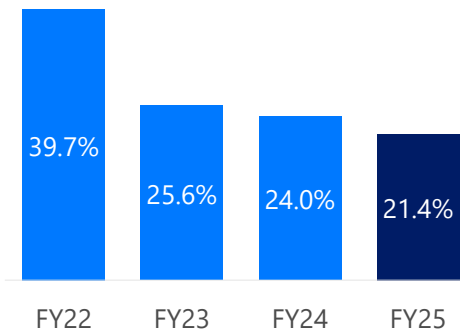
## Regional asset efficiency: Pooling capital expenditure to sales ratio

North America



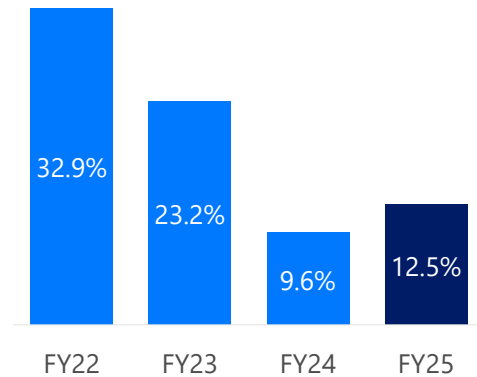
- FY25 decrease reflects lower pallet loss rates combined with improved commercial terms and pallet price deflation. These benefits were partly offset by the impact of cycling a higher capital expenditure holiday in FY24 following inventory optimisation by retailers and manufacturers

Latin America



- FY25 decrease due to lower pallet loss rates and improved commercial terms

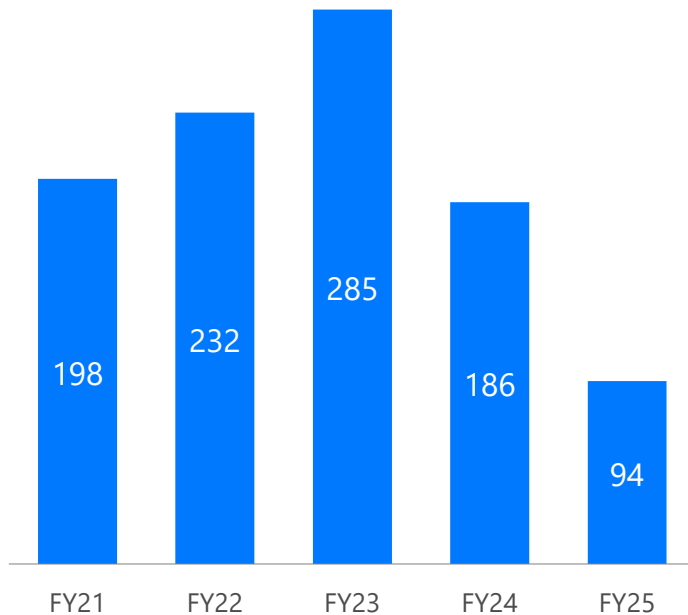
EMEA



- FY25 increase due to higher pallet purchases to support volume growth and the impact of cycling a capital expenditure holiday in the prior year, partly offset by asset efficiency initiatives

# Appendix 8

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



IPEP to sales <sup>1</sup>	3.9%	4.2%	4.7%	2.8%	1.4%
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## 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

# Appendix 9

## Major currency exchange rates<sup>1</sup>

		USD	EUR	AUD	GBP	CAD	MXN	ZAR	PLN	BRL
Average	FY25	1.0000	1.0909	0.6469	1.3001	0.7152	0.0504	0.0553	0.2563	0.1741
	FY24	1.0000	1.0806	0.6562	1.2587	0.7388	0.0580	0.0534	0.2470	0.1990
As at	30 June 2025	1.0000	1.1728	0.6536	1.3717	0.7307	0.0532	0.0562	0.2768	0.1826
	30 June 2024	1.0000	1.0706	0.6646	1.2645	0.7299	0.0542	0.0542	0.2484	0.1818

<sup>1</sup> Includes all currencies that exceed 1% of FY25 Group sales revenue, at actual FX rates.

# Appendix 10

## FY25 currency mix

(US\$m)	<b>Total</b>	USD	EUR	AUD	GBP	CAD	MXN	ZAR	PLN	BRL	Other <sup>1</sup>
Sales revenue	<b>6,669.7</b>	2,739.9	1,397.5	458.4	445.5	402.5	373.9	194.3	154.1	82.9	420.6
FY25 share	<b>100%</b>	41%	21%	7%	7%	6%	6%	3%	2%	1%	6%
FY24 share	<b>100%</b>	41%	21%	7%	7%	6%	6%	3%	2%	1%	6%
Net debt <sup>2</sup>	<b>2,574</b>	1,007	1,508	150	(178)	96	40	134	(11)	19	(191)

<sup>1</sup> No individual currency within 'other' exceeds 1% of FY25 Group sales revenue at actual FX rates.

<sup>2</sup> Net debt shown after adjustments for impact of financial derivatives. Net debt includes US\$932m 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 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
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
Brambles Injury Frequency Rate (BIFR)	Safety performance indicator that measures the combined number of fatalities, lost-time injuries, modified duties and medical treatments per million hours worked
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"><li>– Replacement capex = the sum of equipment purchases resulting from asset losses and asset scraps in the period</li><li>– Growth and other capex = purchases relating to volume growth in addition to changes in cycle time and plant stock balances</li></ul>
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:

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 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
Science-based Targets (SBT)	Targets that provide a clearly defined pathway for companies and financial institutions to reduce greenhouse gas (GHG) emissions, helping prevent the worst impacts of climate change and future-proof business growth
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"><li>- 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</li><li>- Part of the ordinary activities of the business but unusual due to their size and nature</li></ul>
Underlying Profit	Profit from continuing operations before finance costs, hyperinflation adjustments, tax and Significant Items

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