Full-Year 2026 Results presentation

20 August 2026

Brambles

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Results highlights

Graham Chipchase, CEO

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.

Brambles

FY26 highlights

Profit growth and strong Free Cash Flow in line with revised guidance

+2%

Sales revenue
US$7,043m

+4%

Underlying Profit
US$1,494m

US$1,048m

Free Cash Flow before dividends
US$(47)m[1]

+16%

Total dividends
46.15 US cents
(20% franked)
64% 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.

Investments building resilience and long-term value

Continuing focus on the customer guiding US recovery plan and focus on delivering best in class service, quality and value

Strengthening network resilience and efficiency to support customers, improve the agility of the business and reduce the overall cost-to-serve

Early progress towards ambitious 2030 Sustainability targets

~US$1.2 billion[2] returned to shareholders through dividends and share buy-backs, underpinned by strong Free Cash Flow generation

[2] On-market share buy-backs at actual FX rates combined with the interim and final dividends for FY26.

Operating environment

Ongoing inflationary pressures, lower underlying consumer demand and short-term operating challenges in the US business

FY26 key operating dynamics

Inflation	• Labour inflation in all markets, particularly acute in the US due to labour availability challenges • Accelerating fuel and transport inflation in 2H26 driven by conflict in the Middle East. US transport further impacted by driver shortages • Lumber prices varied by region with the weighted average capital cost of a new Brambles pallet up 4% compared to FY25
Consumer demand	• Subdued underlying consumer demand environment with cost-of-living pressures and macroeconomic uncertainty in key markets, particularly in the US, Europe and Latin America • Peak in demand from US customers in 4Q26 ahead of major consumption events
Industry dynamics	• Tightening availability of quality whitewood pallets in the US • Increasing demand for Brambles' quality platforms driven by supply chain automation • Whitewood price increase in the US and Europe
Inventory	• Retailer and manufacturer inventory optimisation in Australia • No material inventory optimisation in other key markets
US repair capacity constraints	• As outlined on slides 6-9

Brambles' response

Cost-to-serve

Commercial discipline to recover cost-to-serve increases through contractual pricing, indexation and surcharge mechanisms

Overhead and other cost productivity benefits partly offset cost-to-serve increases

Volume growth

Focus on new business conversions to offset lower underlying demand from existing customers with positive momentum in key markets

Ongoing investments

Ongoing investment to strengthen long-term operating resilience, growth and sustainability of the business including automation, digital and consistency of repairs

US service levels

Supporting customers with comprehensive plan to restore service levels by end of 1H27 and strengthen resilience of the US network. Refer to slides 6-9

US service centre network

Convergence of factors leading to repair capacity constraints and operational challenges from 4Q26

Impacts

Operating dynamics

Planned quality initiatives

Proactive investment in quality initiatives to support increasing automation in customer and retailer supply chains, leading to increased component repairs per pallet and a lower daily repair output at certain US service centres

Labour availability

Tightening US labour market impacting attraction and retention of repair bench operators across subcontracted and insourced sites, leading to lower daily repair throughput

Subcontractor transition

Turnover in Brambles' subcontractor base, with two operators choosing to exit the network, primarily due to being non-core to their main business

Unplanned relocations

Unplanned pallet relocations across the network to service customer demand at significantly higher spot transport rates

Customer

Volume uplift

Higher-than-anticipated customer demand ahead of the FIFA World Cup and other consumption events

Ongoing | Improving | Resolved

4Q26 impact

- **Operational**: Operating dynamics and volume uplift limited Brambles' ability to fully service existing customer demand and onboard new business in Central and Northeastern parts of the US network
- **Financial**: ~US$90m earnings impact and ~US$40m of additional pooling capex, with associated cash outflow recognised in 1H27

US network: focus on serving customer demand

Short-term actions to restore service levels delivering results

Service stabilisation to meet customer demand (4Q26 to 1H27)

Strengthen customer relationships (1H27 onwards)

Service stabilisation measures in 4Q26 and 1H27

- Additional shifts and overtime at existing service centres
- Higher rates for service centres in response to inflation and labour availability
- Transition plan in place for subcontractors leaving the network
- Incremental pallet relocations across the network to service demand
- 1.3m new pallets purchased in 4Q26, with ~2m additional pallets expected to be purchased in 1H27

Progressive improvement to fulfilling orders

Improvement attributable to:

- New pallet purchases (~60%)
- Lower demand (~35%)
- Increased repair capacity (~5%)

Volume initiatives

- Consistent delivery on core service offer
- Account-led customer engagement plans focused on customer partnership
- New business conversions re-activated
- Additional sources of value through digital

Short-term actions to be complemented by initiatives to strengthen long-term network resilience

US network: improving resilience

Initiatives underway to structurally increase network capacity and resilience

Subcontractor network

- Transition plan for 15 service centres underway, primarily to other subcontractors. 3 sites transitioned in 4Q26 and 12 remaining sites to transition by the end of FY27
- Revised approach and strategy to subcontractors over medium-to-long term
- No additional subcontractor exits since May trading update

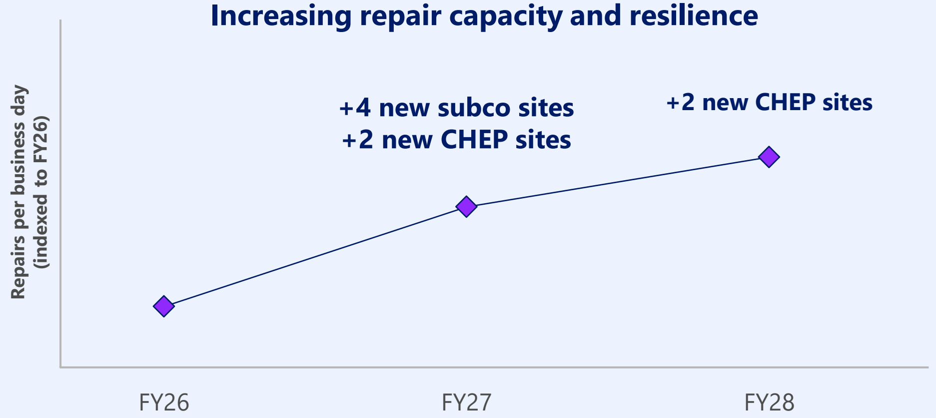
Expanding repair capacity

- ~20% increase in capacity by FY28 against FY26 baseline by adding:
  - repair benches to existing service centres
  - 8 new service centres, expected by FY28 for a total investment of ~US$25m
- Continued expansion of repair capacity beyond FY28, in line with growth expectations and additional repair capacity headroom to support network resilience

Increasing network resilience

- Increasing automation including progressing the Service Centre of the Future programme
- Using technology, including AI, to improve demand planning, collection processes and managing capacity across the network
- Establishing team of specialist resources to be deployed during operational challenges and network disruptions

Increasing repair capacity and resilience



~20%

Expected increase in repair capacity against FY26 baseline enhances network resilience and supports future growth

Incremental supply chain costs expected to be recovered through efficiencies and price from 2H27
Capital investments to be funded within Brambles' existing medium-term non-pooling capex estimate of US$200-300m per annum to FY28[1]

[1] Excludes Serialisation+ investment.

US network: quality as a source of competitive advantage

Consistency of repair critical to the evolving needs of the industry

Repair consistency

- Enhanced quality audits, including increased frequency
- Roll-out end-of-line inspection to automatically measure and record quality of pallets shipped to customers, targeting coverage of ~50% of repaired volumes by end of FY28
- Adoption of Global Product Quality Metric combined with other internal quality metrics
- Utilising digital capabilities to improve repair consistency and damage rates

Durability initiatives

- Ongoing timber species optimisation for higher impact components
- Optimise repair technique through consistent nail placement and component alignment
- Piloting nail plates in repair process to strengthen high-stress areas and support customer automation
- Piloting composites and alternative materials for critical components
- Implementing recycled wood waste and recycled plastic blocks

Service Centre of the Future

- Programme to develop end-to-end touchless pallet repair technology that fully automates manual repair activities
- Proof-of-concept initiatives for next generation robotics / AI-enabled automated inspection and automated pallet conditioning
- Expected improvements to safety, quality and efficiency
- Commenced the establishment of dedicated facility in the US to develop, test and validate Service Centre of the Future automation
- Expected timeframe: ~3 years for deployment of modular technology

Brambles expects to fund these initiatives while still targeting to deliver its investor value proposition of total value creation of 10%+ per year over the medium term

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

Upgrades to customer portal

+5pt Collection in full, on time vs. FY25

+1pt NPS increase vs. FY25

INVESTMENTS IN PALLET QUALITY

Increased repair specification

Expanded quality inspection programme

End-of-line inspections installed

COLLABORATION

Advanced relationships with major automation providers to align industry specifications and requirements

DIGITAL CUSTOMER SOLUTIONS

Refined End-to-End Quality Assurance and Promo Insights solutions that generate actionable supply chain insights to protect product quality and improve promotional execution

CUSTOMERS

Retailers

FMCG manufacturers

Fresh produce growers

MARKETS

Expanded DCS in multiple markets

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

METRICS

10%
LTIFR[1] improvement
(FY26: 0.9 | FY25: 1.0)

1.3pt
Margin improvement from overhead and other cost productivity

12.9%
Pooling capex to sales
(FY25: 12.3%)

ASSET PRODUCTIVITY & SUPPLY CHAIN

Further digital modelling of physical platform flows

Transport and plant network optimisation

Standardised operating procedures

INNOVATION AND AUTOMATION

Commenced the establishment of Global Automation & Technology Centre to serve as hub for developing Brambles' Service Centre of the Future automation

[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.

REGENERATIVE SUPPLY NETWORKS

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

NATURE POSITIVE

100%
Sustainably certified timber sourcing

10k hectares
Additional land regeneration enabled in FY26

Emissions:
↓ **5%** Scope 1 & 2 (FY25: 29.5ktCO_2-e)
↑ **1%** Scope 3 (FY25: 1,261.0ktCO_2-e)

BUSINESS POSITIVE

2,691ktCO_2-e
environmental savings in comparison to alternative solutions[2]

87
Employee Experience Index score

COMMUNITIES POSITIVE

881kt Food surplus rescued using Brambles' platforms

Development of a policy engagement framework during the year

[2] Environmental benefit metrics are calculated by comparing the savings through use of a Brambles product to a linear or single-use alternative (obtained from independent LCAs performed by external consultants), multiplied by the volume of each related product issued to customers during FY26.

Serialisation+: progress with Chile rollout and operational testing

Value proven across customer experience and volume growth, further learnings required to inform US rollout decision

Serialisation+ scorecard

						Status
Value	Customer experience	Reduced administrative burden	Simplified billing model	NPS improvement		✓
Value	Growth	New revenue and win back	Increase addressable market and identification of potential new channels	Better visibility of customer segment attributes		✓
Value	Pricing	Monetise reuse, exchange and non-compliant flows	Optimisation of cost-to-serve for customers	Customer response to dynamic pricing		⧗
Value	Asset efficiency	Loss identification and mitigation	Monitor cycle times and reduce inefficiencies	Damage reduction		⧗
Value	Supply chain insights	Preventative maintenance	Pallet conditioning for automation	Pallet type reuse	Improved planning, capex and transport savings	⧗
Ops	Operational testing	Delivered ESO to all customers	>18m trips tracked to date	Operational testing in NA and UK		⧗

✓ Value identified ⧗ Value to be tested ■ Demonstrated success ■ Areas of focus

Demonstrated success (Chile)

- Delivered Effortless Service Offer to all customers
- Removing declarations supported a decrease in myCHEP customer portal transactional usage by a third and customer queries by more than half
- +9pts increase in NPS driven by benefits of the ESO and a simplified billing experience leading to a major reduction in invoice disputes
- Contribution to growth of 15 net new customers and lane expansions
- Increased compensation of retailer pallet reuse by ~40%
- Utilising insights from Serialisation+ to identify pallet movements driving network imbalances and inefficiencies

Areas of focus in Chile before decision in 3Q27 on potential US rollout

- Customer response to dynamic pricing
- Drive further supply chain insights and benefits in network planning and operation
- Piloting engagement and actions at customer sites to validate how serialisation insights can support behavioural changes and operational improvement

FY27 outlook

Operating leverage and strong Free Cash Flow with US repair capacity constraints to be resolved by the end of 1H27

Outlook				
2-4%[1]	2-6%[1]	US$800m-US$950m	50-70% of Underlying Profit[2]	Up to US$400m[3]
Sales revenue growth	**Underlying Profit growth**	**Free Cash Flow before dividends**	**Dividend payout ratio**	**On-market share buy-back**
Mid single-digit growth	High single-digit growth	Free Cash Flow generation of US$750m+	Sustainable dividend	Additional shareholder returns

Targeting total value creation of 10%+

Denotes below investor value proposition for FY27.

These financial outcomes are dependent on a number of factors. These factors include prevailing macroeconomic conditions, customer demand, the price and availability of labour, transport, fuel, 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 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.

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FY26 financial highlights

Revenue growth driven by new business wins and price realisation	**Net new wins** +3% vs. FY25	**Price realisation** +1% vs. FY25	**Like-for-like**[1] (2)% vs. FY25
Operating leverage delivered amid US headwinds	**Underlying Profit** +4% *+11% normalised*[2] vs. FY25	**Underlying Profit margin**[3] +0.6pts *+1.8pts normalised*[2] vs. FY25	
Maintaining structural improvements in asset efficiency	**Pooling capex to sales** 12.9%[3] up 0.6pts vs. FY25	**IPEP to sales** 1.7%[3] up 0.3pts vs. FY25	
Continued strong Free Cash Flow generation	**Free Cash Flow before dividends** US$1,048m down US$47m[3] vs. FY25		
Total value creation 9%	**Basic EPS growth (continuing ops.)** +6% vs. FY25	**Dividend yield** 3%[4]	

1 Like-for-like volume references volume performance of the same products with the same customers.
2 Excluding ~US$90m adverse earnings impact from US repair capacity constraints in 4Q26.
3 At actual FX rates.
4 Based on the FY26 12-month volume weighted average share price of A$22.41, the 2026 interim dividend per share of 23.00 US cents and the 2026 final dividend per share of 23.15 US cents. The final dividend converted at an A$:US$ exchange rate of 0.7053, the average exchange rate over the five business days ended 12 August 2026.

FY26 results

Overview

US$m	FY26	Change vs. FY25	
Continuing operations		Actual FX	Constant FX
Sales revenue	**7,042.9**	**6%**	**2%**
Other income / revenue	**299.3**	**16%**	**15%**
Underlying Profit and **Operating profit**	**1,494.4**	**9%**	**4%**
Underlying Profit margin	**21.2%**	**+0.6pts**	**+0.4pts**
Net finance costs	(121.2)	(1)%	3%
Net impact arising from hyperinflationary economies	(22.4)	(27)%	(27)%
Tax expense	(402.3)	(9)%	(5)%
Profit after tax – continuing operations	**948.5**	**10%**	**5%**
Profit from discontinued operations	5.5		
Profit after tax	**954.0**	**6%**	**1%**
Effective tax rate – Underlying	29.3%	0.2pts	-
Basic EPS (US cents)	**70.3**	**8%**	**3%**
Basic EPS – continuing ops. (US cents)	**69.9**	**12%**	**6%**
ROCI	**22.6%**	**+0.7pts**	**+0.4pts**

- **Underlying Profit +4%** including ~US$90m adverse earnings impact from US repair capacity constraints in 4Q26. Excluding this, Underlying Profit increased ~11% driven by sales revenue growth and benefits from supply chain initiatives and overhead cost efficiencies
- **Net finance costs decreased 3%** primarily due to lower interest rates on bank borrowings
- **Hyperinflation charge of US$(22.4)m** in line with inflationary impacts on Brambles' operations in Türkiye and Argentina
- **Profit from discontinued operations of US$5.5m** reflects the release of provisions following the settlement of matters related to divested businesses
- **Underlying effective tax rate of 29.3%** is broadly in line with FY25
- **Basic EPS (continuing ops.) +6%** driven by profit growth and a 2pt benefit from on-market share buy-backs

FY26 short-term Underlying Profit impact of actions to support US customers and restore service levels

	Underlying Profit (ULP) US$m	FY26	
Revenue	**Price/volume/mix impact on earnings** *FY26 sales revenue impact of ~US$45m reflected net of volume-related costs*	(25)	• **Volume:** Customer demand in 4Q26 not fully serviced • **Price:** Impacted by adverse customer mix
Supply chain costs	**Plant costs**	(20)	• Higher labour costs associated with additional shifts, overtime and incentives at existing service centres
Supply chain costs	**Transport costs**	(35)	• Incremental pallet relocations to access available repair capacity and reposition pallets to meet customer demand • Increased spot market usage at higher spot transport rates
	IPEP	(10)	• Pallet availability challenges resulted in higher unauthorised use of Brambles' pallets in customer and retailer supply chains
	Short-term Underlying Profit impact	**~(90)**	

FY26 impact ~US$30m above May 2026 announcement driven by actions to accelerate customer service improvements and the increase in uncompensated pallet losses (~US$10m)

FY27 expected year-on-year Underlying Profit impact of US repair capacity constraints

Incremental cost-to-serve increases to be recovered through efficiencies and price from 2H27, resulting in no ongoing impact into FY28

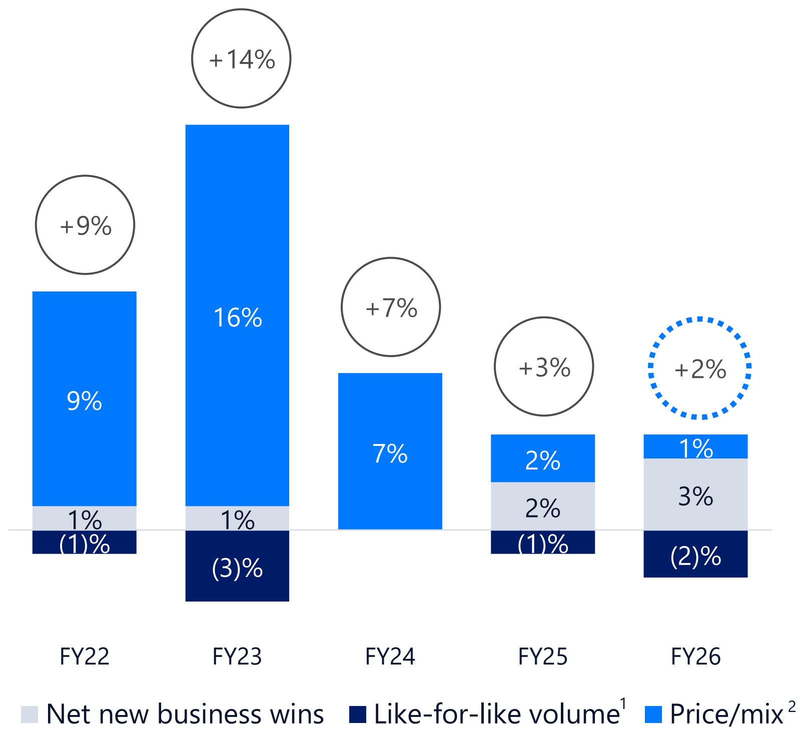
	Underlying Profit (ULP) US$m	1H27	2H27	FY27	
Short-term impacts	**Price/volume/mix impact on earnings**	~(25)	~10	~(15)	• Adverse volume and customer mix impact in 1H27 • 2H27 assumes volume growth and a partial recovery of customer mix
	Plant costs	~(25)	~15	~(10)	• Reliance on additional shifts, overtime and incentives expected to progressively reduce in 1H27 • 2H27 benefit driven by cycling the increased costs in 2H26
	Transport costs	~(15)	~30	~15	• Pallet relocations expected to progressively reduce in 1H27 • 2H27 benefit driven by cycling the increased costs in 2H26
	IPEP	~(10)	~5	~(5)	• Higher unauthorised use of Brambles' pallets expected to continue into 1H27, before normalising in 2H27
	Year-on-year short-term ULP impact in FY27	**~(70)-(80)**	**~55-65**	**~(10)-(20)**	
Structural costs	Structural increase in US supply chain costs to be recovered through efficiencies and price from 2H27	Ongoing structural investments to strengthen supply chain agility and resilience linked to: higher labour rates and repair capacity expansion across subcontracted and insourced service centres; specialist resources to manage network disruptions; and additional depreciation associated with incremental pallet purchases While this will have an impact in FY27, from 2H27 these investments are expected to be offset by incremental productivity initiatives and pricing to recover ongoing cost-to-serve increases			
	Year-on-year structural ULP impact in FY27	**~(25)-(35)**	**-**	**~(25)-(35)**	
	Total year-on-year ULP impact in FY27	**~(95)-(115)**	**~55-65**	**~(35)-(55)**	

Impact of structural costs expected to be fully offset beyond 2H27

Group sales revenue growth

Net new business momentum and price realisation offsetting lower consumer demand and US pallet availability headwinds

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 +1%

- Price increases to recover input-cost inflation partly offset by sharing efficiency benefits with customers and adverse customer mix impacts associated with US repair constraints

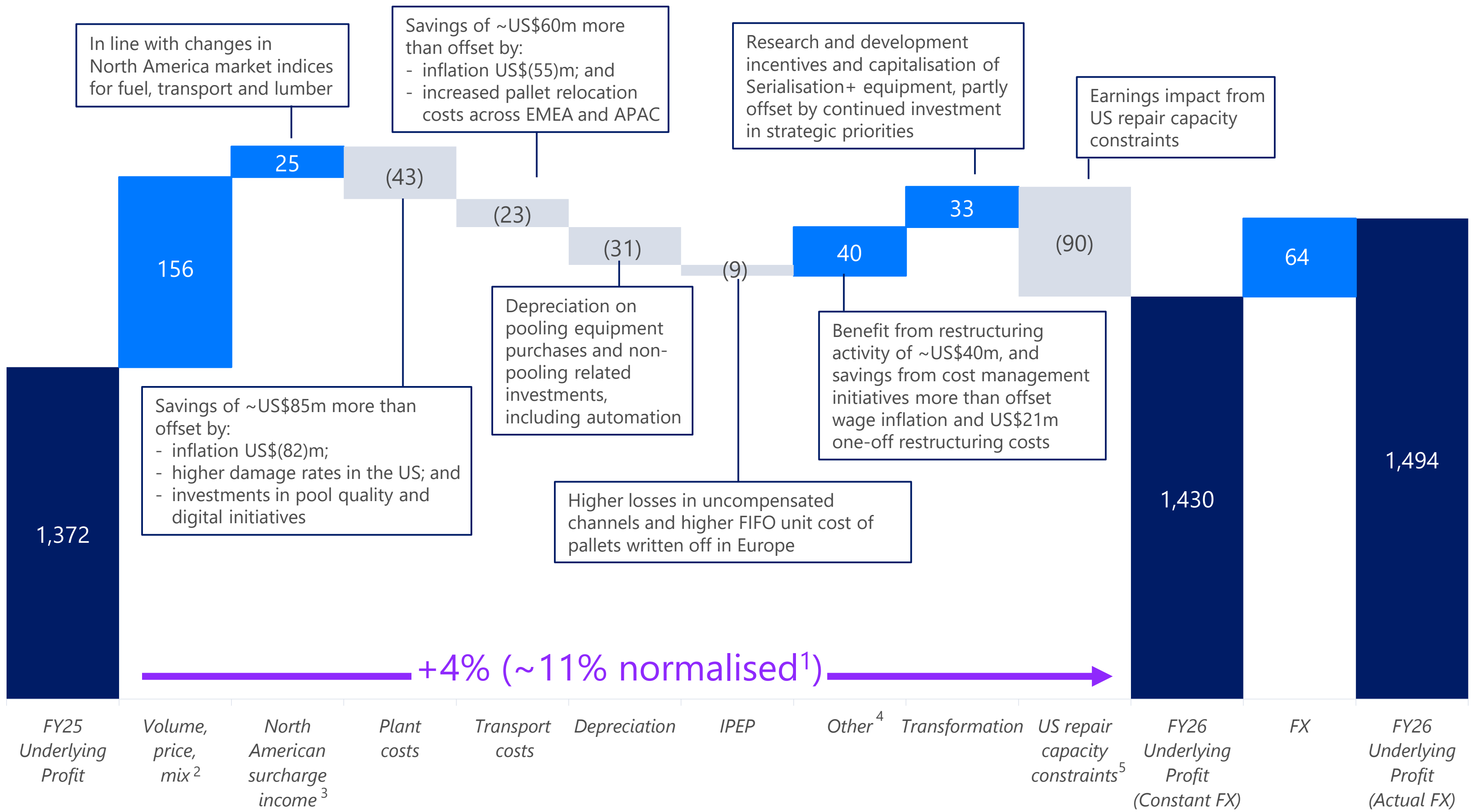
Volumes +1%

- **Net new business wins +3%** driven by growth across all segments, including +3% in the US and Europe pallets businesses
- **Like-for-like volumes (2)%** due to lower consumer demand in the US, Europe and Latin America, as well as retailer and manufacturer inventory optimisation in Australia
  - The benefit of cycling weaker 2H25 comparatives and the temporary spike in US demand in 4Q26 were partly offset by the impacts of US repair capacity constraints

Excluding the ~US$45m adverse impact from US repair capacity constraints, Group sales revenue growth would have been ~3% in FY26

Group Underlying Profit analysis (US$m)

Sales contribution and productivity gains driving profit growth even with the impact from US repair capacity constraints



[1] Excluding ~US$90m adverse earnings impact from US repair capacity constraints in 4Q26.
[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.
[5] Refer to slide 17 for overview of US repair capacity constraints.

Strong progress on delivery of Group FY28 margin target

Margin improvement +1.9pts vs. FY24, +3.1pts excluding the impact of short-term US repair capacity constraints

Contribution to change in margin[1]

Group margin expansion: targeting ~3pts+ margin expansion by FY28 vs. FY24 baseline

Change in Group ULP margin (pts)

FY25 *vs. FY24*	FY26 *vs. FY25*	Total *vs. FY24*
1.3	0.6	**1.9**

- Supply chain productivity the largest remaining area of opportunity
- Further opportunity remains in overhead productivity and asset efficiency

Supply chain productivity			Overhead[2] productivity			Asset efficiency		
FY25 *vs. FY24*	**FY26** *vs. FY25*	**Total** vs. FY4	**FY25** *vs. FY24*	**FY26** *vs. FY25*	**Total** vs. FY24	**FY25** *vs. FY24*	**FY26** *vs. FY25*	**Total** vs. FY24
(0.9)pts	(0.4)pts	**(1.3)pts**	+0.8pts	+1.3pts	**+2.1pts**	+1.4pts	(0.3)pts	**+1.1pts**

Initiatives to deliver target

Supply chain productivity

- Plant and transport initiatives, including network optimisation, procurement, automation and pallet durability
- Combining the use of data, AI and insights from our digital assets to improve demand planning, collection processes and capacity management throughout our network
- Reduced inefficiencies in FY28 associated with excess plant stock levels in the US
- Benefits partly offset by incremental investments to enhance pallet quality and support the digital programme, rate changes due to inflation and labour availability challenges
- Pricing mechanisms to recover cost-to-serve

Overhead productivity

- Streamlining operations to optimise use of existing capabilities
- Process improvements, enabled by technology, including AI
- Incremental benefit from FY26 restructuring programme of ~US$40m in FY27

Asset efficiency

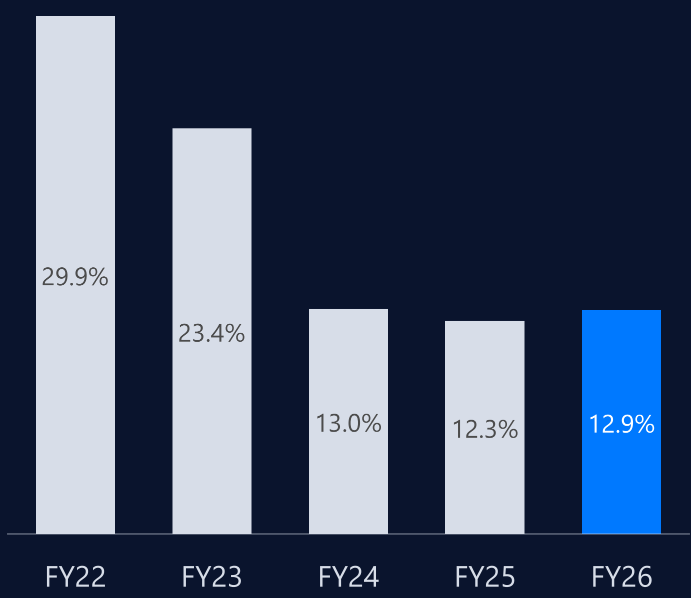
- Sustained benefits from enhanced data analytics and improved pallet visibility, enabled by digital
- Additional go-to market initiatives including enhanced commercial frameworks and retailer collaboration
- Pallet availability challenges in the US due to repair capacity constraints and transport shortages have impacted FY26 asset efficiency. These items are expected to moderate in 1H27

[1] At actual FX rates.
[2] Includes overheads and other costs.

Asset efficiency

Sustained benefits from asset efficiency initiatives

Pooling capital expenditure to sales ratio[1]



IPEP to sales[1]	**4.2%**	**4.7%**	**2.8%**	**1.4%**	**1.7%**

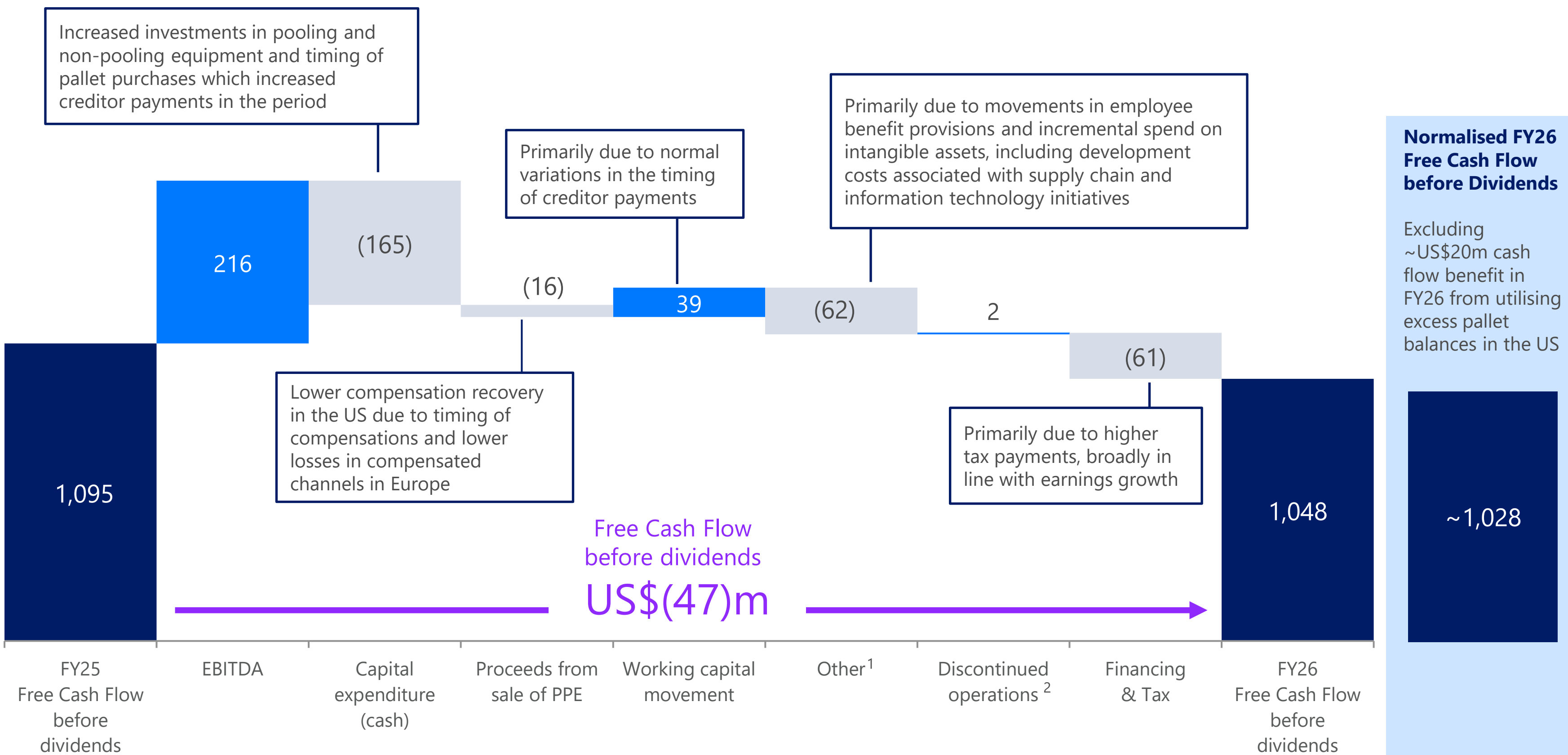
[1] At actual FX rates.

- Pooling capital expenditure to sales ratio increased 0.6pts[1] driven by:
  - ~0.5pt increase due to 4% increase in the weighted average cost of a new pallet;
  - ~0.4pt increase due to the purchase of ~1.4m additional pallets including 1.3m additional pallets acquired in the US in 4Q26 to support customer demand during repair capacity constraints; and
  - ~(0.3)pt decrease due to sales revenue growth
- IPEP to sales increased 0.3pts[1] due to:
  - Higher unauthorised use of pallets in the US due to repair capacity constraints; and
  - Higher losses in uncompensated channels in Europe, as well as higher FIFO unit cost of pallets written off

FY26 pooling capital expenditure to sales ratio of ~13.2% after normalising for ~0.3pt benefit from utilisation of excess plant stock in the US in 4Q26

Free Cash Flow before dividends (US$m)

Strong cash flow generation sustained, funding reinvestment in the business and capital management initiatives



[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

Strong new business growth across the region; profit growth and margins impacted by US repair capacity constraints

US$m	FY26	Change vs. FY25 Actual FX	Change vs. FY25 Constant FX
Pallets	3,767.1	4%	2%
Containers	100.0	2%	(2)%
Sales revenue	**3,867.1**	**4%**	**2%**
Underlying Profit	**750.6**	**2%**	**-**
Margin	**19.4%**	**(0.2)pts**	**(0.3)pts**
ROCI	**21.3%**	**(0.4)pts**	**(0.6)pts**

Sales +2%

- Price realisation +1% driven by Latin America and Canada
- Net new business wins +3% with contract wins across all pallet businesses
- Like-for-like volumes (2)% impacted by lower consumer demand in the US and Latin America and US repair capacity constraints in 4Q26

Margin (0.2)pts[1]

- Excluding US repair capacity constraints, Underlying Profit and margin improved by ~13% and ~2.0 pts[1] respectively, reflecting productivity benefits which more than offset additional costs due to higher damage rates, and ongoing investment in pool quality and digital initiatives

ROCI (0.6)pts

- Excluding US repair capacity constraints, ROCI improved 2.0pts
- ACI increase of 3% included pallet purchases, increased investment in service centre automation and higher leased service centre assets

[1] At actual FX.

CHEP EMEA

Continued net new business momentum; ROCI and margins impacted by short-term supply chain cost headwinds

	FY26	Change vs. FY25	
US$m		Actual FX	Constant FX
Europe	2,143.4	9%	3%
Africa, Middle East and Türkiye	208.1	4%	(1)%
Pallets	2,351.5	8%	2%
RPC	38.7	18%	10%
Containers	189.7	1%	(4)%
Sales revenue	**2,579.9**	**8%**	**2%**
Underlying Profit	**727.5**	**6%**	**-**
Margin	**28.2%**	**(0.6)pts**	**(0.7)pts**
ROCI	**29.7%**	**(0.9)pts**	**(0.8)pts**

Sales +2%

- Price realisation of +1%, with inflation recovery partly offset by sharing efficiency improvements with customers
- Net new business wins +2% primarily driven by Europe pallets (+3%), partly offset by net contract losses in South Africa pallets and a contract loss in the automotive business
- Like-for-like volumes (1)% largely due to challenging market dynamics across the Europe and South Africa pallets and automotive businesses

Margin (0.6)pts[1]

- Volume growth and productivity initiatives offset by higher relocation costs and uncompensated losses in Europe, and inefficiencies due to lower volumes in the South Africa pallets business

ROCI (0.8)pts

- Decline driven by a 2% increase in ACI, as Underlying Profit was in line with the prior year
- ACI increase reflecting continued investment in service centre automation and an increase in leased service centre assets due to the rollover impact of new leases signed in 2H25

[1] At actual FX.

CHEP Asia-Pacific

Productivity and commercial discipline supporting customer experience and improved returns

US$m	FY26	Change vs. FY25 Actual FX	Change vs. FY25 Constant FX
Pallets	445.7	9%	4%
RPC	108.3	4%	(1)%
Containers	41.9	8%	4%
Sales revenue	**595.9**	**8%**	**3%**
Underlying Profit	**214.6**	**14%**	**8%**
Margin	**36.0%**	**1.8pts**	**1.6pts**
ROCI	**37.0%**	**3.1pts**	**2.9pts**

Sales +3%

- Price realisation +4%, in line with cost-to-serve increases and favourable customer mix
- Net new business wins +2%, driven by contract wins across the region
- Like-for-like volume (3)%, primarily reflecting a lower average number of pallets-on-hire in Australia due to retailer and manufacturer inventory optimisation and the impact of weak consumer demand on RPC volumes

Margin +1.8pts[1]

- Supply chain and overhead cost savings partly offset by investments in customer service and quality, and increased costs associated with inventory optimisation by retailers and manufacturers

ROCI +2.9pts

- Reflecting Underlying Profit growth as ACI was in line with FY25 with incremental automation and quality investments offset by lower leased service centre assets

[1] At actual FX.

Corporate costs

Ongoing progress with overhead cost management initiatives and lower digital costs

	FY26	Change vs. FY25	
US$m		Actual FX	Constant FX
Central transformation costs	(111.6)	30.4	32.9
Corporate costs	(86.7)	9.7	10.6
Corporate segment costs	**(198.3)**	**40.1**	**43.5**

- **Central transformation costs**[1] down US$32.9m comprising:
  - Digital transformation costs of US$73.8m, down US$35.3m including benefits from incremental research and development incentives and capitalisation of Serialisation+ equipment following increased confidence in scaling the technology, equipment and commercial model; and
  - Other central transformation costs of US$37.8m, up US$2.4m due to continued investment in IT systems to support customer experience initiatives and broader business requirements
- **Corporate costs** down US$10.6m, due to cost management initiatives and restructuring benefits more than offsetting wage inflation and one-off restructuring costs

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

FY27 outlook considerations

2-4%

Sales revenue growth

Sales revenue growth expected to be driven by broadly equal contributions from price and volume

- Price realisation expected to recover cost-to-serve in all regions except in the US, as short-term cost increases to resolve repair capacity constraints will not be passed through to customers. The level of pricing will vary based on levels of inflation throughout FY27. US cost-to-serve price recovery expected from 2H27 following resolution of repair capacity constraints
- Expected volume growth, reflecting:
  - Expected net new wins growth, with continued momentum expected in Europe pallets while the US full year growth is expected to be slightly lower than FY26 levels
  - Like-for-like volumes expected to be broadly flat year-on-year, however will vary based on consumer demand throughout FY27
- Sales revenue growth expected across the year, and weighted to 2H27, due to the impact of US repair capacity constraints

2-6%

Underlying Profit growth

1H27: mid-to-high single digit decline

2H27: low double-digit growth

Efficiencies expected to offset headwinds associated with US repair capacity constraints and continued investments in strategic initiatives

- Modest improvement expected in Group Underlying Profit margin vs. FY26, including an improvement in EMEA, a modest decline in APAC, with the Americas expected to be broadly flat, including FY27 adverse year-on-year impacts of US repair capacity constraints of US$(35)-(55)m as outlined on slide 18. Group margin expected to comprise:
- Net plant and transport cost ratio to be broadly flat to a slight deterioration year-on-year, with an elevated cost ratio in 1H27 offset by improvement in 2H27, reflecting:
  - 1H27 costs associated with US repair capacity constraints as outlined on slide 18; largely offset by
  - Expected supply chain productivity savings across the Group, weighted to 2H27, and the cycling of ~US$55m of costs in 4Q26 associated with US repair capacity constraints
- Modest improvement in IPEP to sales ratio expected due to asset efficiency initiatives driving lower asset losses, with the benefits expected to be recognised in 1H27
- ‘Overheads and other costs’ as a percentage of sales to be broadly in line with FY26 reflecting:
  - Labour inflation, higher depreciation and strategic investments in key initiatives relating to digital, innovation and customer experience; partly offset by
  - Further benefits from productivity initiatives, including ~US$40m incremental benefit from FY26 restructuring programme

Underlying Profit growth will vary within the guidance range based on a number of factors including the level of consumer demand impacting like-for-like volumes and the level of inflation impacting pricing to recover input-cost inflation

FY27 outlook considerations

US$800m-US$950m

Free Cash Flow before dividends

- FY27 expected pooling capital expenditure to sales ratio of ~13%-15% (FY26: 12.9%). The change versus FY26 is driven by higher pallet prices and additional pallet purchases to support growth and US repair capacity constraints in 1H27, partly offset by benefits from asset productivity initiatives
- FY27 to include payments for US pallets purchased in 4Q26 (~US$40m) and 1H27 (~US$60m)
- FY27 non-pooling capital expenditure expected to be ~US$350-400m[1] (FY26: US$237m[1]), reflecting:
  - Increased investment in plant automation, including end-of-line quality control and Automated Digital Inspection (ADI); and
  - Digital capex of ~US$120m (FY26: US$34m), including Serialisation+ capex of ~US$110m (FY26: US$32m) which is expected to be weighted to 2H27, given expected timing of North America rollout decision
- Cash flow generation expected to be weighted to 2H27 with 1H27 adversely impacted by US repair capacity constraints
- Dividend payout policy of 50%-70% of Group Underlying Profit after finance costs and tax in US dollar terms and expected to be fully funded through Free Cash Flow

Other FY27 considerations

- FY27 net impact arising from hyperinflationary economies (P&L charge) is expected to be broadly in line with FY26
- FY27 net finance costs expected to increase ~US$30m versus FY26
- Underlying effective tax rate expected to remain at ~29%
- Dividends are expected to be franked at 15%

FY27 outlook considerations outlined on slides 28 and 29 are dependent on a number of factors. These factors include prevailing macroeconomic conditions, customer demand, the price and availability of labour, transport, fuel, 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

Earnings growth with margin expansion, amid challenging operating environment

Strong contribution from new business wins across key markets throughout FY26

Productivity initiatives delivering margin improvement and supporting investments to strengthen supply chain agility and resilience

Sustained strong Free Cash Flow generation supporting reinvestment in the business and capital management initiatives

FY27 outlook expected to **deliver Underlying Profit growth with strong Free Cash Flow**

In FY28, targeting delivery of the investor value proposition and ~3pt+ margin expansion vs. FY24 baseline

Brambles

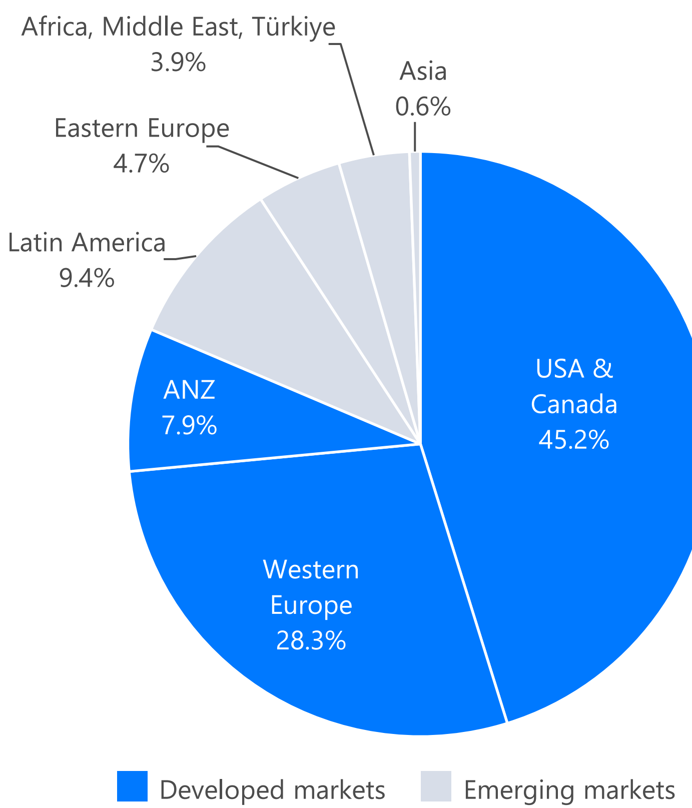
Appendix

Brambles

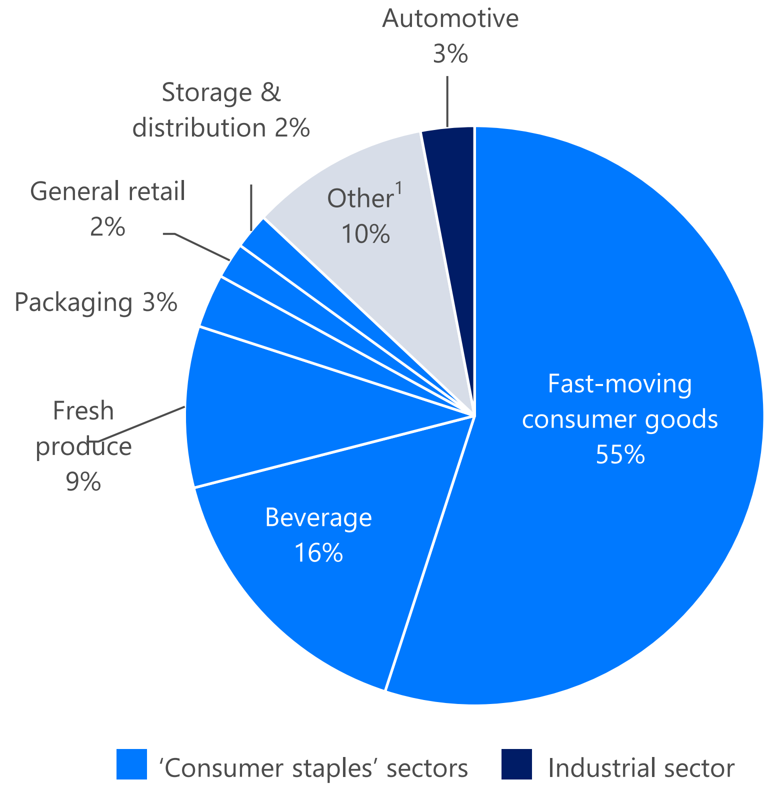
Appendix 1

Sales revenue by region and sector

FY26 sales revenue by region



FY26 sales revenue by sector



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

Appendix 2a

Balance sheet

	June 26	June 25
Net debt[1]	US$2,926m	US$2,574m
Average term of committed facilities	3.5 years	4.0 years
Undrawn committed bank facilities	US$1.4b	US$1.6b
Cash	US$77m	US$609m

	FY26	FY25
Net debt/EBITDA[2]	1.17x	1.12x
EBITDA/net finance costs	20.7x	19.1x
Fixed rate debt[3]	88%	100%

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 30 June 2026 as a percentage of total interest-bearing debt excluding leases and overdrafts.
4 At actual FX.

- Net debt increased by US$352m[4] reflecting the impacts of the share buy-back programmes and lease capitalisations, partly offset by strong Free Cash Flow after dividends
- Total liquidity of US$1.5b with undrawn committed bank facilities of US$1.4b at 30 June 2026 and cash of US$77m. 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 20.7x remains strong with 88% of borrowings at fixed interest rates in FY26
- 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

Appendix 2b

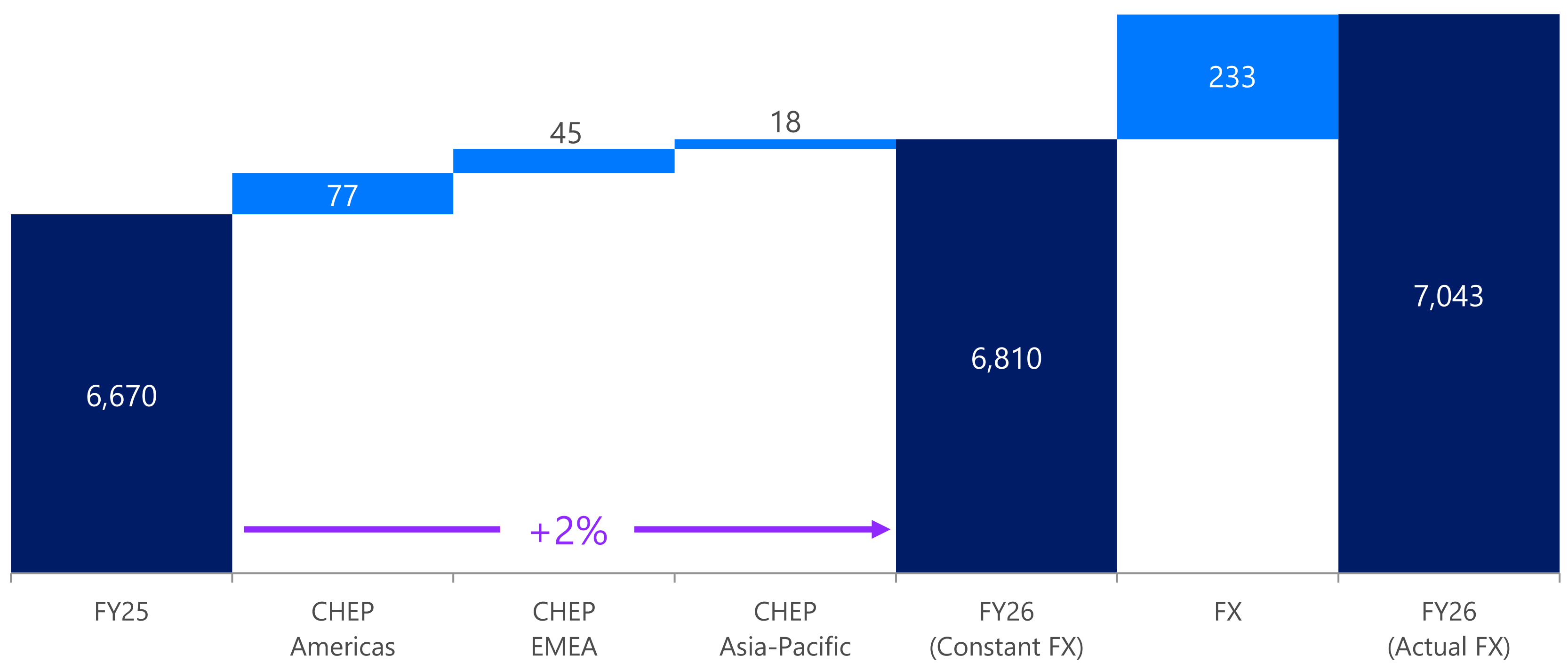
Credit facilities and debt profile (US$b at 30 June 2026)

Maturity	Type[1]	Committed facilities	Debt drawn	Committed Headroom	Uncommitted facilities	Total Headroom
<12 months	Bank	0.3[2]	-	0.3	0.4	0.7
1 to 2 years	EMTN[3]	0.6	(0.6)	-	-	-
2 to 3 years	-	-	-	-	-	-
3 to 4 years	Bank	1.3	(0.2)	1.1	-	1.1
4 to 5 years	EMTN[3]	0.6	(0.6)	-	-	-
>5 years	EMTN[3]	0.6	(0.6)	-	-	-
Total[4]		**3.4**	**(2.0)**	**1.4**	**0.4**	**1.8**

[1] Excludes leases and the €750m Euro Commercial Paper programme.
[2] In July 2026 the maturity date of the sustainability-linked bilateral facilities were extended to July 2028.
[3] European Medium-Term Notes.
[4] Individual amounts have been rounded.

Appendix 3

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



Appendix 4

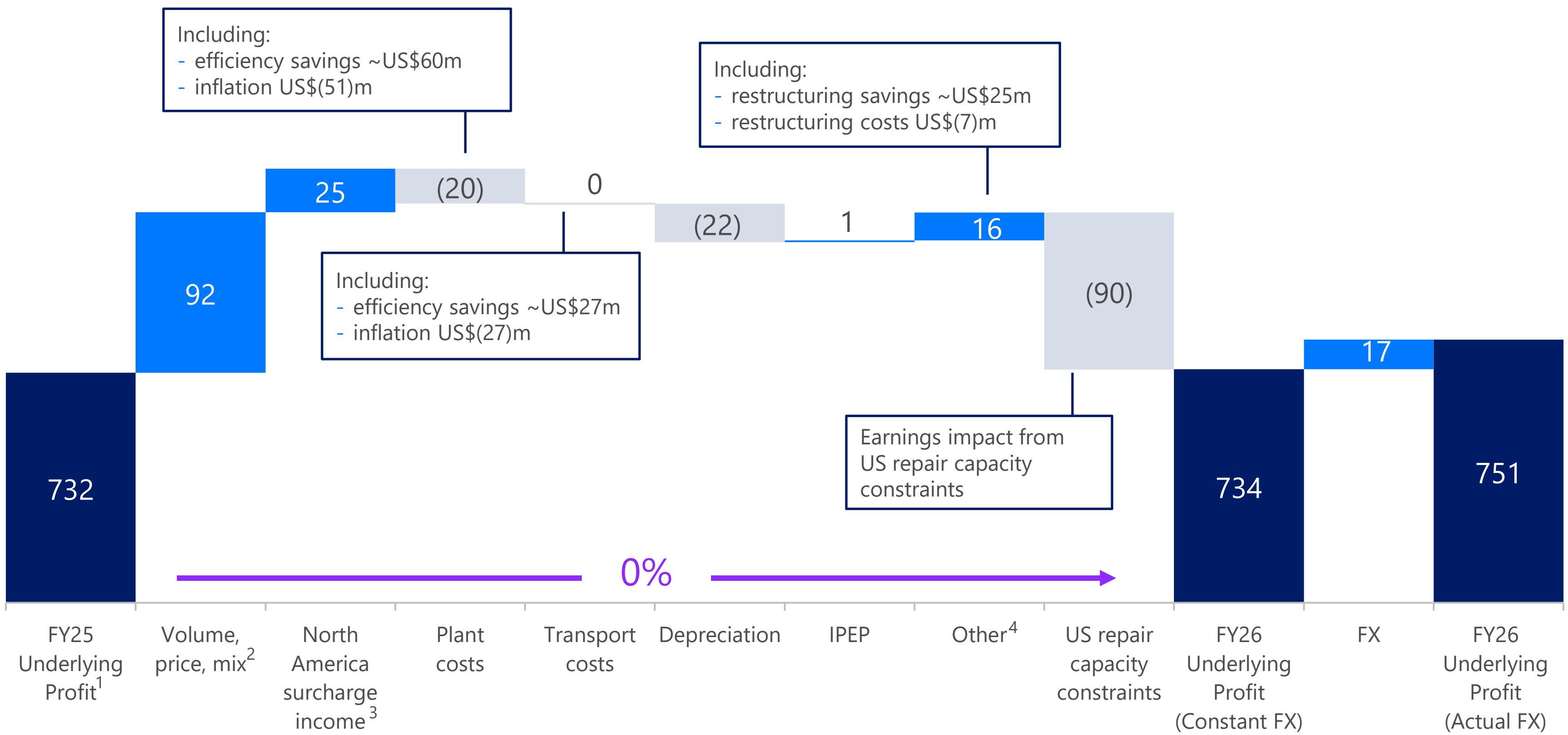
Net plant and transport costs/sales revenue

	Net plant cost/sales revenue (before NA lumber surcharge[1])		Net transport cost/sales revenue (Net of transport & fuel surcharges)	
	FY26	FY25	FY26	FY25
CHEP Americas[2]	39.0%	38.6%	20.0%	20.1%
CHEP EMEA[2]	24.3%	23.9%	20.9%	20.5%
CHEP Asia-Pacific	32.7%	32.4%	13.1%	13.1%
Group	**33.1%**	**32.8%**	**19.8%**	**19.6%**

[1] North American (NA) lumber surcharge 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)

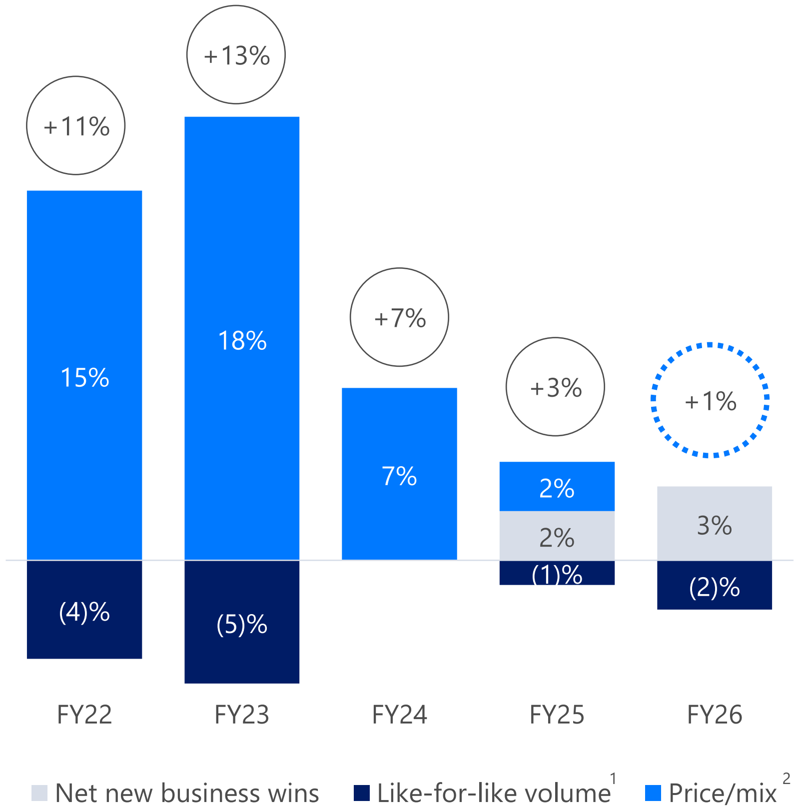


[1] Comparative has been restated for the change in reporting structure of the European IBC business.
[2] Sales revenue growth net of volume-related costs (excluding depreciation and IPEP).
[3] North American surcharge income includes lumber, transport and fuel surcharges.
[4] 'Other' includes overhead investments to support growth and the delivery of transformation benefits, and any gain/loss on asset disposals and scrapped assets.

Appendix 5b

CHEP US sales revenue growth (constant FX)

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 efficiencies with customers and customer mix impacts due to repair capacity constraints

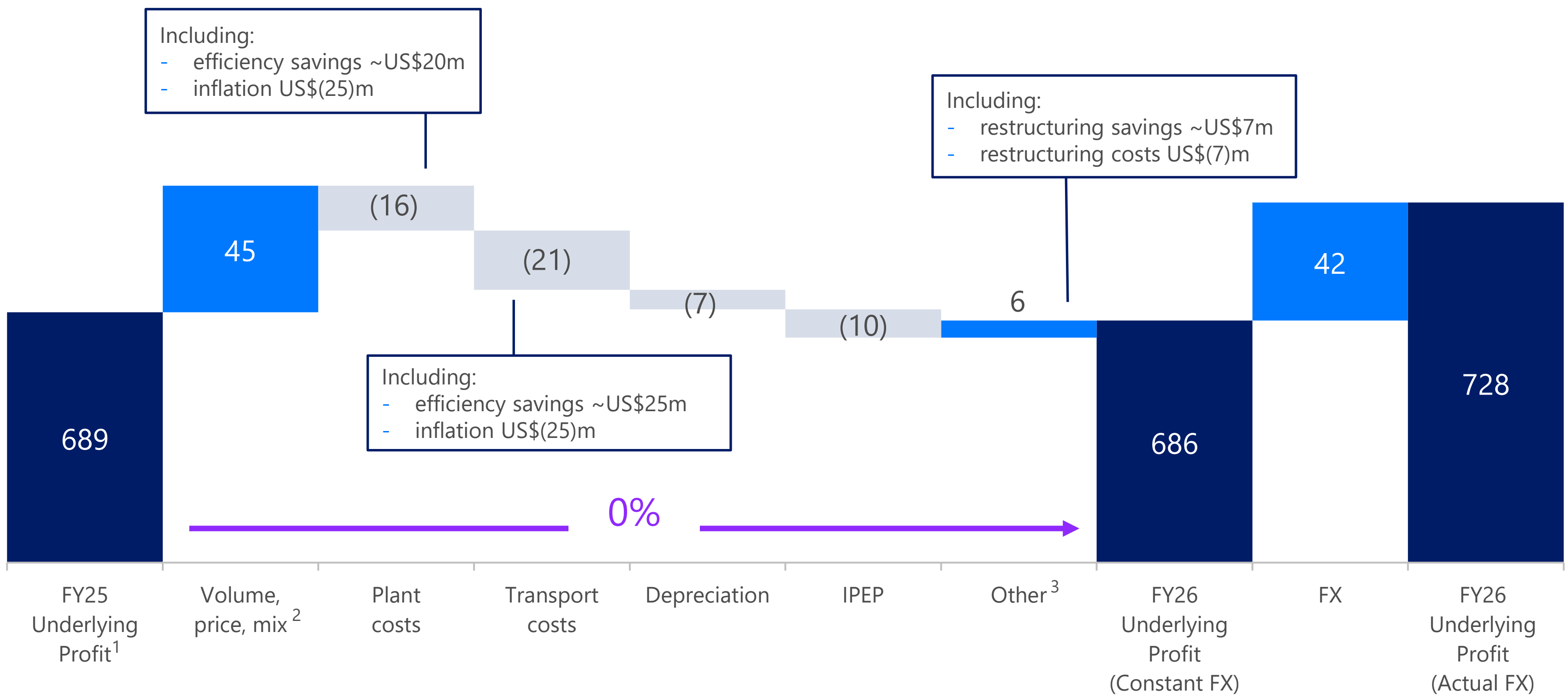
Volumes +1%

- **Net new business wins +3%** reflecting momentum with new customers, with repair capacity constraints limiting the ability to onboard new customers in 4Q26
- **Like-for-like volume (2)%** reflecting lower consumer demand, with the benefit of cycling weaker 2H25 comparatives and the temporary spike in demand in 4Q26 partly offset by impacts from repair capacity constraints

Excluding the ~US$45m adverse impact from repair capacity constraints, sales revenue growth would have been ~2%

Appendix 5c

CHEP EMEA: Underlying Profit analysis (US$m)

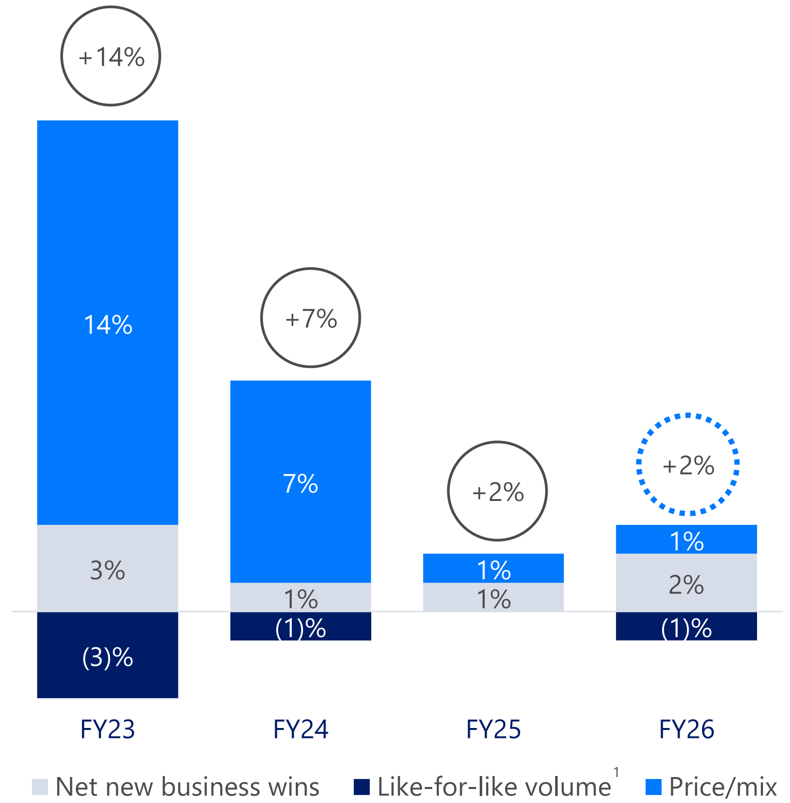


[1] Comparative has been restated for the change in reporting structure of the European IBC business.
[2] Sales revenue growth net of volume-related costs (excluding depreciation and IPEP).
[3] 'Other' includes overhead investments to support growth and the delivery of transformation benefits, and any gain/loss on asset disposals and scrapped assets.

Appendix 5d

CHEP EMEA sales revenue growth (constant FX)

Price/mix and volume contribution to growth



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

Price/mix +1%

Reflects contractual pricing to recover inflation partly offset by sharing supply chain efficiencies with customers

Net new business wins +2%

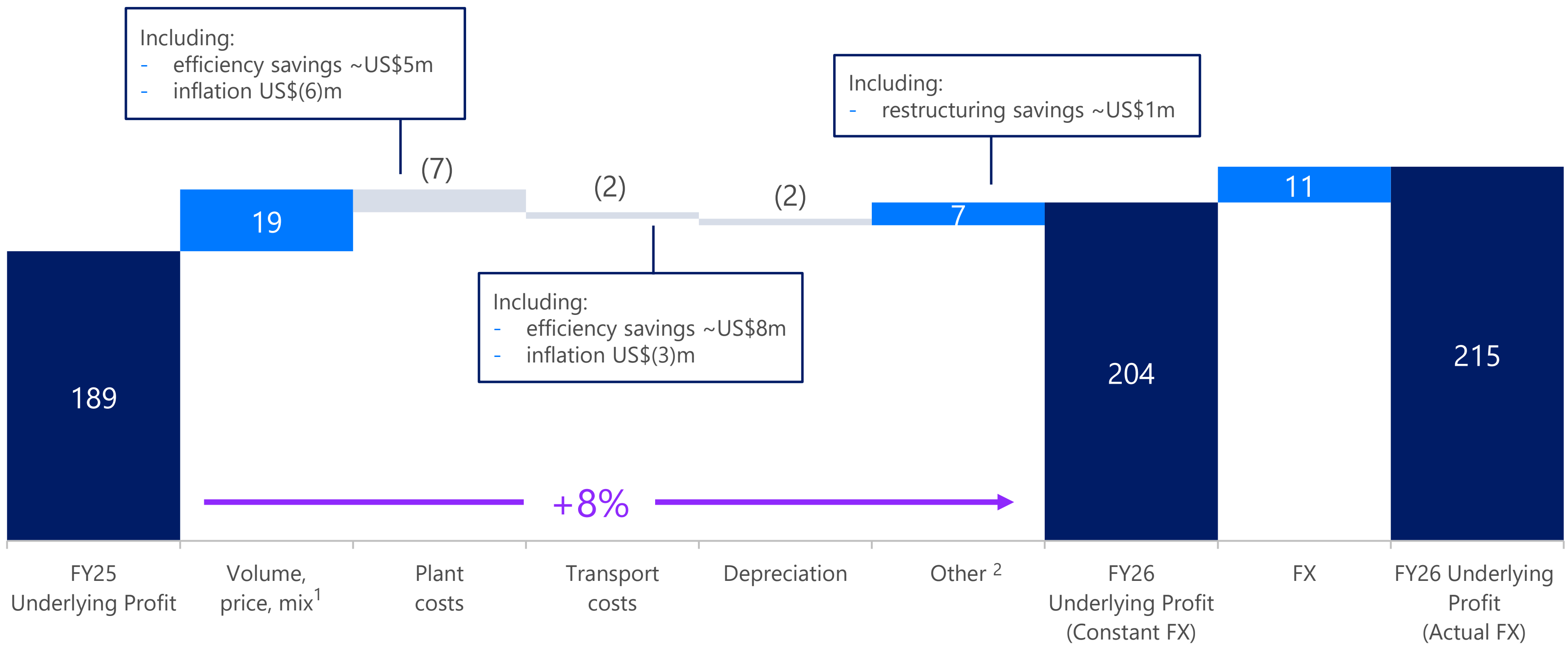
Primarily driven by Europe pallets (+3%), partly offset by net contract losses in South Africa pallets and a contract loss in the automotive business

Like-for-like volume (1)%

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

Appendix 5e

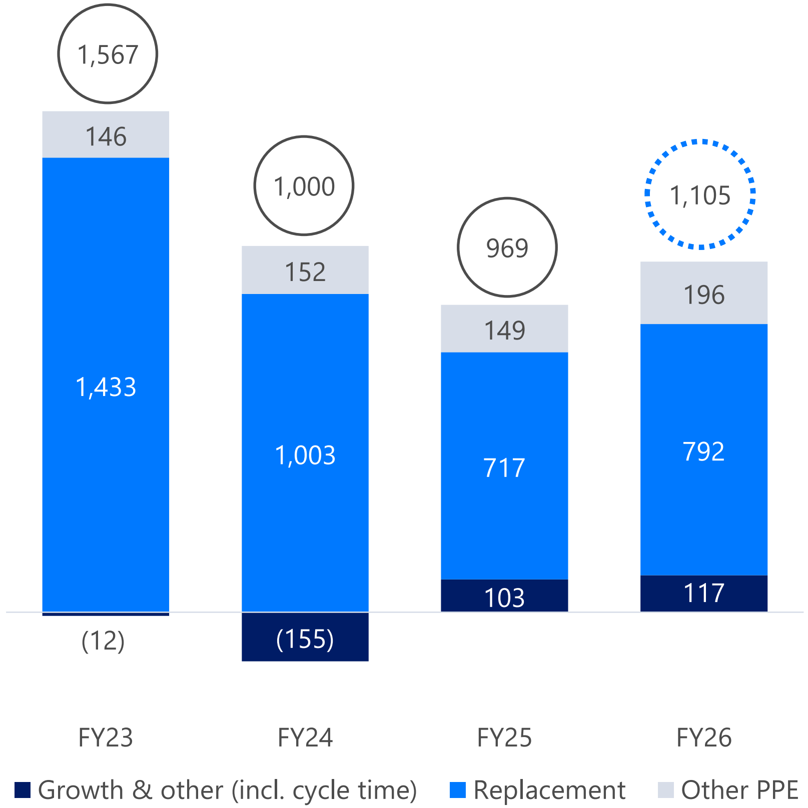
CHEP Asia-Pacific: Underlying Profit analysis (US$m)



[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]



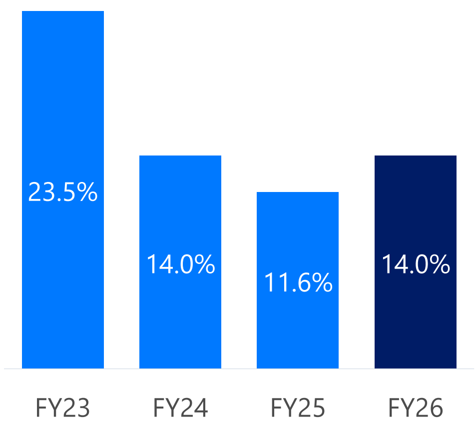
- The increase in replacement capital expenditure reflects a higher weighted average capital cost of a new Brambles pallet, together with increased pallet replacement volumes primarily driven by repair capacity constraints in the US during 4Q26
- 'Growth and other' capital expenditure increase mainly due to the higher capital expenditure holiday in FY25 due to the utilisation of excess pallets in the US (FY26: ~US$20m, FY25: ~US$40m)
- 'Other PPE' primarily relates to digital and supply chain investments. In addition to the US$196m presented in the chart, US$41m of intangible assets were capitalised in FY26 (FY25: US$25m)

[1] Capital expenditure on Property, Plant and Equipment excludes intangible assets.
Note: FY23 & FY24 historical breakdowns have not been adjusted to exclude CHEP India.

Appendix 7

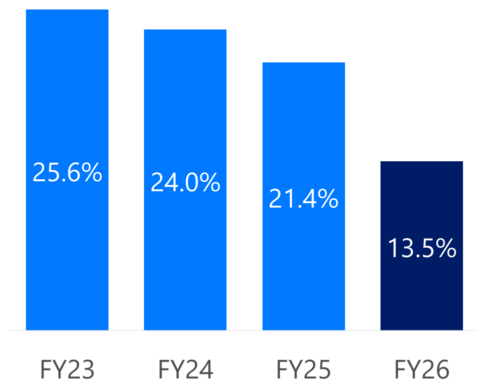
Regional asset efficiency: Pooling capital expenditure to sales ratio[1]

North America[2]



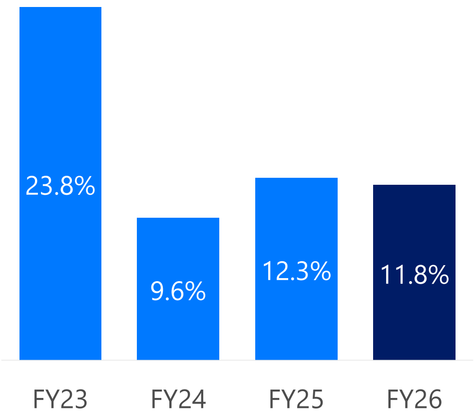
- FY26 increase reflects capital expenditure in the US to support customer demand amid repair capacity constraints, together with increased cross-border flows from Latin America and volume growth in Canada
- The FY26 benefit of utilising excess pallets in the US was less than FY25

Latin America



- FY26 decrease due to reduction in pallet loss rates, favourable pallet purchase prices and price realisation to recover the cost-to-serve

EMEA[2]

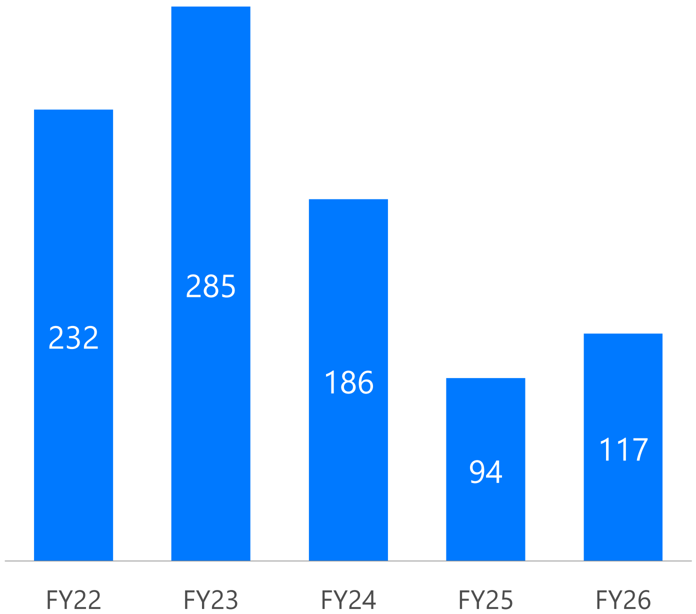


- Modest improvement in FY26 driven by revenue price realisation as the impact of higher uncompensated losses and volume growth was offset by lower losses in compensated channels

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

Appendix 8

IPEP expense (Actual FX rates, US$m)



	FY22	FY23	FY24	FY25	FY26
IPEP to sales[1]	**4.2%**	**4.7%**	**2.8%**	**1.4%**	**1.7%**

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

[1] At actual FX.

Appendix 9

Major currency exchange rates[1]

		USD	EUR	AUD	GBP	CAD	MXN	ZAR	PLN	BRL
Average	FY26	1.0000	1.1649	0.6795	1.3407	0.7237	0.0558	0.0594	0.2743	0.1897
	FY25	1.0000	1.0909	0.6469	1.3001	0.7152	0.0504	0.0553	0.2563	0.1741
As at	30 June 2026	1.0000	1.1427	0.6885	1.3258	0.7037	0.0573	0.0608	0.2667	0.1932
	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 FY26 Group sales revenue, at actual FX rates.

Appendix 10

FY26 currency mix

(US$m)	**Total**	USD	EUR	AUD	GBP	CAD	MXN	ZAR	PLN	BRL	Other[1]
Sales revenue	**7,042.9**	2,745.9	1,521.7	496.5	460.6	435.1	447.9	207.8	173.0	99.1	455.3
FY26 share	**100%**	39%	22%	7%	7%	6%	6%	3%	3%	1%	6%
FY25 share	**100%**	41%	21%	7%	7%	6%	6%	3%	2%	1%	6%
Net debt[2]	**2,926**	1,093	1,559	238	(163)	122	(8)	151	(16)	17	(67)

[1] No individual currency within 'other' exceeds 1% of FY26 Group sales revenue at actual FX rates.
[2] Net debt shown after adjustments for impact of financial derivatives. Net debt includes US$1,048m of lease liabilities.

Appendix 11a

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
Lost Time Injury Frequency Rate (LTIFR)	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
Effortless Service Offer (ESO)	A Brambles digital-led logistics model that removes the need for pallet declarations and audits. Enabled by digital serialisation and tracking technology, it automates asset management to simplify the billing process and reduce administrative burden
FIFO	First In, First Out

Appendix 11b

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
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
Total value creation	Represents the sum of annual growth in Basic EPS from continuing operations, at constant currency, and dividend yield
Underlying effective tax rate	Tax rate on Profit from continuing operations before hyperinflation adjustments, tax and Significant Items
Underlying Profit (ULP)	Profit from continuing operations before finance costs, hyperinflation adjustments, tax and Significant Items

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