

Brambles

Sustainability Review 2021



**Pioneering
Regenerative
Supply Chains**

As a pioneer of the circular economy,

Brambles is one of the world's most sustainable logistics businesses.

Brambles' purpose is to connect people with life's essentials, every day.

Through its 'share and reuse' model, Brambles moves more goods to more people in more places than any other organisation.

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What Brambles does:

Brambles' platforms form the invisible backbone of global supply chains, primarily serving the fast-moving consumer goods, fresh produce, beverage, retail, automotive, and general manufacturing industries.

Its circular business model facilitates the share and reuse of the world's largest pool of reusable pallets and containers.

This enables Brambles to serve its customers while minimising the impact on the environment and improving the efficiency and safety of supply chains around the world.

The world's largest brands trust Brambles to help them transport life's essentials more efficiently, safely and sustainably.

How Brambles creates value:

Brambles' ambition is to pioneer regenerative supply chains with reuse, resilience, and regeneration at its core. Using the power of its circular business model, network advantage, and expertise, Brambles transforms key inputs into significant sources of value for stakeholders.

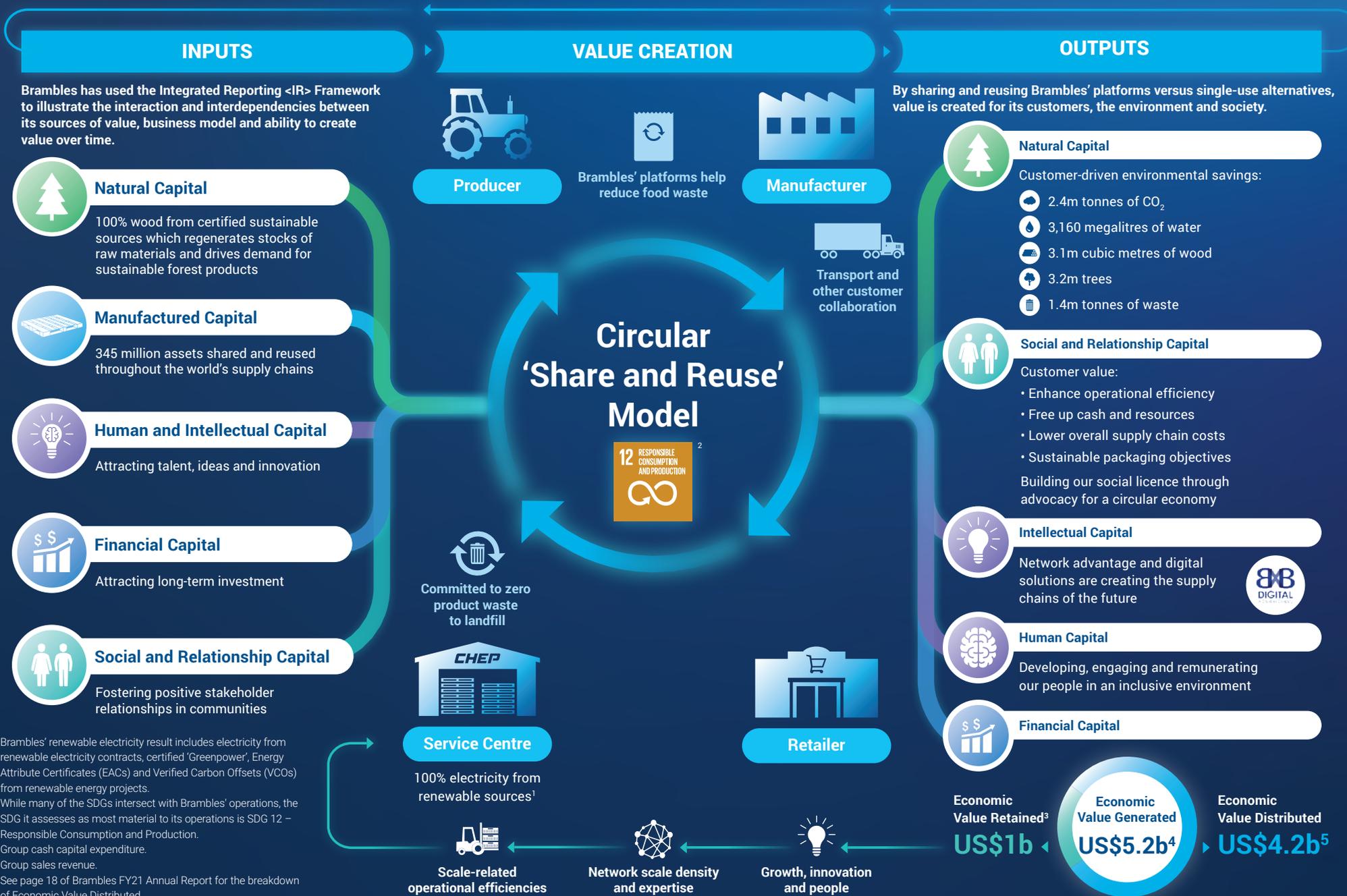
Brambles helps customers deliver life's essentials every day. Its end-to-end supply chain solutions deliver operational, financial, and environmental efficiencies not otherwise available through single-use alternatives.

For shareholders, Brambles delivers sustainable growth at returns well in excess of the cost of capital. Its model generates sufficient cash flow through the cycle to fund dividends and support reinvestment in growth, innovation, and the development of our people. At the same time, Brambles provides an investment pathway into the low-carbon, circular economy enabling our shareholders to meet their sustainable investment objectives.

For employees, Brambles provides development and exciting career opportunities in approximately 60 countries. By fostering a culture of innovation and agility, Brambles' value proposition seeks to attract and retain the talent committed to shaping a sustainable future.

In an increasingly resource and climate-conscious world, low-carbon, circular business models like that operated by Brambles are recognised as an immediate solution enabling the world to trade more responsibly. Brambles' commitment to regenerate more than it needs and provide its products via a service helps reduce the pressure on natural capital, including climate and forest systems, and reduces the waste typical of conventional single-use, linear business models.

Brambles leverages its unique position in the supply chain to amplify positive outcomes beyond its business. This includes enabling customer collaboration, optimising transport networks and addressing food security while promoting the circular economy and expanding sustainable forest certification. In this way, Brambles helps deliver life's essentials every day, in a nature and people positive way.



¹ Brambles' renewable electricity result includes electricity from renewable electricity contracts, certified 'Greenpower', Energy Attribute Certificates (EACs) and Verified Carbon Offsets (VCOs) from renewable energy projects.

² While many of the SDGs intersect with Brambles' operations, the SDG it assesses as most material to its operations is SDG 12 – Responsible Consumption and Production.

³ Group cash capital expenditure.

⁴ Group sales revenue.

⁵ See page 18 of Brambles FY21 Annual Report for the breakdown of Economic Value Distributed.

About Our Review

Brambles Sustainability Review reports on our material sustainability issues and achievements for the financial year ending 30 June 2021. This review also shares Brambles' sustainability targets and strategy for the period 2021 to 2025.

This review is part of a suite of external integrated communications including Brambles 2021 Annual Report, and our Response to Climate Change available for our stakeholders at brambles.com/tcf.

This review reflects on Brambles and its achievements during the first year of our regenerative strategy.

Our Supplementary Information document for this review, available at brambles.com/sustainability-review, contains further information on assessment of materiality; risks and opportunities; assurance process; data measurement techniques; stakeholder engagement; and a glossary of terms. Also available on brambles.com is our response to the following three sustainability reporting frameworks:

- Global Reporting Initiative (GRI) Standard;
- UN Global Compact Communication on Progress; and
- UN Sustainable Development Goals (SDGs).

Brambles uses the services of KPMG Limited to provide limited assurance on key elements of this review. Information which has been subject to such assurance is clearly identified by the words, 'This page is covered by assurance' or 'Data on this page is covered by assurance'. The KPMG Limited Assurance Report is available on the Brambles website at brambles.com/sustainability-review



Standard



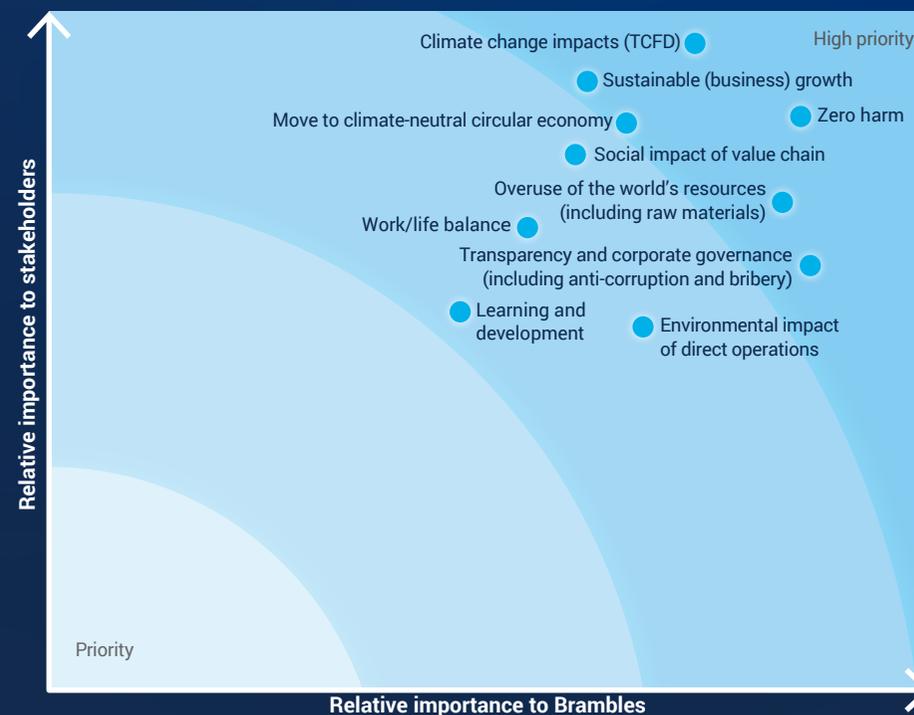
United Nations
Global Compact



Materiality Matrix

Brambles has engaged key stakeholders to contribute to the formation of this materiality matrix.

It outlines the top issues ranked for relative importance to our stakeholders and their relative importance to Brambles. A variety of sources are used to inform this iterative process including surveys with customers, investors, peers, industry groups, and employees and media reviews. More information on this process is available in the supplementary document on our website.



Introduction from the CEO

Resilience

It has been another year of disruption for global supply chains. Strong results through resilience have characterised the Brambles experience, and we couldn't be prouder of how our people have adapted to the challenges. In particular, our service centre employees have truly lived the Brambles purpose, helping to deliver life's essentials every day. At the same time, our logistics, planning, and commercial teams worked together to address the elevated yet volatile customer demand, which has become typical of the COVID-19 pandemic. Our role as the invisible backbone of the supply chain has never been more critical.

Less evident to our readers are the Brambles employee support frameworks put in place by regional management teams. These have ensured our people feel safe and supported, both within our operations and for those working at home. Despite today's challenges, the feedback from our people remains positive, with inclusivity and support for wellbeing recognised in our employee surveys. This sentiment has also translated to Brambles' recognition as a Top Employer in 17 countries, across four regions.

Working for a sustainable company has become more important for attracting and retaining the best talent in a competitive labour market. Brambles provides our people with the skills, experience and mindset required for the demands of the low-carbon, circular economy. This helps our business anticipate and respond effectively to our customers' increasingly ambitious sustainability targets.

Reuse

The importance of the circular 'reuse' business model in addressing single-use packaging, waste and climate change has gathered pace during the pandemic. Prominent brands, retailers and e-commerce platforms are offering consumers more agency in their responsible purchasing decisions. This sustainability trend also offers a unique opportunity for better examples of

value creation. As a leader in the circular economy, we will advocate for broader adoption of circular strategies with our customers, industry bodies and governments, as society looks for models of good growth during the pandemic recovery.

The resource efficiencies and environmental benefits of Brambles' circular business model were more apparent in FY21 than ever before. High demand, coupled with shortages of raw materials and cost inflation for essential supply chain services, created a complex operating environment. Optimising the efficiency of our assets and accelerating our network productivity initiatives proved critical in this period.

Regeneration

In 2020, we communicated our regenerative ambition to transform the way supply chains operate around the globe and set a series of targets for 2025. Regeneration means breaking the link between consumption and harm to the environment and society and moving from degenerative systems that waste resources to regenerative models that restore nature and strengthen society.

As one of the world's most sustainable companies, Brambles' responsibility is to take the initiative and set a benchmark in the 'decade of delivery' on the UN Sustainable Development Goals (SDGs). This is why we have moved with purpose from regenerative concepts to tangible outcomes, achieving solid progress in the first year of the 2025 programme.

Maintaining 100% certified sustainable sourcing for all purchased wood and increasing the quantity of Chain of Custody certified materials is the foundation for Brambles' ambition to pioneer regenerative supply chains.

In addition, we have worked across our global teams to invest in afforestation projects in over 8 countries. These Forest Positive initiatives directly link to our Climate Positive objectives and have helped deliver our carbon neutral achievement across Brambles' global operations.⁶



Brambles' ambition to pioneer regenerative supply chains, with reuse, resilience and regeneration as our core tenets, has enabled our business to create value in an environment where change is an ongoing certainty.

Our finance, supply chain and sustainability teams worked together to define Brambles' full carbon emissions profile. Our objective is to set a baseline for our Paris Agreement aligned carbon emissions Science-based Targets (SBT) submission in the lead up to the global climate meeting at COP26 in Glasgow. Brambles' product innovation team rolled out the Q+ Wheeled, our first regenerative product made from 100% plastic waste.

In this report, we share the progress against all our target areas, including our essential role in helping to provide meals to more people and families finding themselves in challenging circumstances due to the pandemic.

Brambles' ambition to pioneer regenerative supply chains, with reuse, resilience and regeneration as our core tenets, has enabled our business to create value in an environment where change is an ongoing certainty.

As always, we welcome feedback and invite collaborators throughout the value chain to help accelerate our collective progress toward a 1.5-degree climate future and a supply chain that gives back more than it needs.

Graham Chipchase
Chief Executive Officer

⁶ Brambles' carbon neutrality achievement covers the Scope 1 and 2 emission sources in its operations. Further information can be found in the Supplementary Information document available at brambles.com/sustainability-review.

ESG Recognition

Brambles continues to be recognised as a global leader in sustainability, holding top positions in international Environment, Social, and Governance indices.

Brambles has held more ESG-related meetings with investors since the launch of our 2025 targets. The feedback on our new sustainability ambition has been overwhelmingly positive. Many investors noted that Brambles' targets are at the forefront of sustainability best practices and preserve our leadership position. All investors confirmed the increased importance of climate change, SBT and the intersection of sustainability and financial reporting via the TCFD recommendations.

During Brambles investor engagements, we emphasise the uniqueness of Brambles' low-carbon, circular business model, and our leading results in the most credible ESG metrics and indexes. A range of these results are provided on the right.

Through these investor engagements, Brambles will continue to build a better understanding of circular economy fundamentals and its connection in addressing climate change. We hope our advocacy will help encourage further investment in circular businesses and build a more resilient financial system.

ESG Statement

We have connected our Positive Sustainability programmes to a range of material sustainability issues that can be broadly categorised into one or more E, S, or G categories. More guidance is available via our ESG Navigator at brambles.com/esg-navigator.



Environment



Social



Governance



Rated #2 most sustainable international company



18th most sustainable company in the world



Maximum AAA rating
Top 4% of companies assessed



A- in its Forests submission



Ellen MacArthur Foundation (EMF)
(achieved A-)



Best ESG & Sustainability Reporting
by an Australasian Company⁷

⁷ Awarded in May 2021 by Australasian Investor Relations Association.

2025 Sustainability Targets Progress

Building on our global leadership position in sustainability, Brambles has achieved tangible progress in FY21 against its ambitious 2025 sustainability targets.

Regeneration is about delivering life's essentials every day, but in a nature and people positive way. Reuse, resilience and regeneration are at the core of this vision and are embedded in Brambles' 2025 sustainability targets.

Brambles has delivered meaningful progress in the foundational year of its regenerative journey whilst developing the plans, key milestones and measurement systems to monitor and share its progress. Collaborating on innovative projects with strategic

Video

Our FY21 Sustainability Highlights

[Watch video](#)



partners, including customers, suppliers, sustainability thought leaders and solution specialists is an essential part of Brambles' integrated approach to addressing the shared sustainability challenges of our time.

Importantly, in the first year of the new sustainability strategy, Brambles has produced tangible achievements, demonstrating that a longer-term regenerative vision should also have immediate and practical outcomes.



Planet Positive

Our commitment is to be nature positive by restoring forests, going beyond zero waste, and drawing down more carbon than we produce, ultimately becoming a regenerative, nature positive business.

TARGET



Forest Positive

SDG 15 SDG 8 SDG 13

Brambles will enable the sustainable growth of two trees for every tree we use. One tree through our certification programme and one additional tree for the planet. We will ensure 100% sustainable sourcing of timber indefinitely, and enable the transformation of more forestry markets to Chain of Custody (CoC) certification.



Climate Positive

SDG 13 SDG 7

Brambles commits to a 1.5°C climate future including a Paris Agreement aligned carbon emissions SBT for our supply chain. 100% of our electricity will be renewable and all our operations will be carbon neutral by 2025.



Waste Positive

SDG 12 SDG 6

Brambles commits to:

- Zero product materials sent to landfill, for all Brambles' and subcontracted locations;
- Innovate closed-loop products: aspire to use 30% recycled or upcycled plastic waste;
- 100% of Brambles' locations, including offices and service centres to be zero waste; and
- Water positive: optimise all water use including reclaiming, recycling, replenishment and treatment.

FY21 PROGRESS

FY21 PROGRESS		SINCE FY20
Sustainably sourced timber	100%	✓ Achieved
CoC sourced timber	68.6%	↑ 9.4% improvement
Trees replanted through certified sustainable forestry programmes	3,245,613	+ New baseline
Trees planted in afforestation or reforestation projects	66,944 trees in over 8 countries	+ New baseline
CO ₂ sequestered from afforestation projects ⁸	34,904 tonnes	+ New baseline
Carbon neutrality for our operations (Scope 1 and 2 emission sources)	Achieved	✓ Achieved
Electricity from renewable sources ⁹	100%	+ New baseline
Emissions profile covering Scope 1, 2 and 3 emission sources in preparation for SBT submission	Complete	+ New baseline
Brambles deployed our first regenerative platform, the Q+ Wheeled, made from 100% post consumer recycled content		✓ Achieved
Brambles' total plastic purchases containing recycled content	16%	
Percentage of product waste diverted from landfill:		
• Brambles managed plants	76%	+ New baseline
• Third-party plants	17%	+ New baseline
• All plants	27%	+ New baseline

⁸ Excludes potential/estimated carbon sequestered by the trees replanted through the certified sustainable forestry programmes. Carbon sequestered covers the approximate lifetime of the tree, ranging from 20-25 years. See supplementary document for more information.

⁹ Brambles' renewable electricity result includes electricity from renewable electricity contracts, certified Greenpower and Energy Attribute Certificates (EACs) and Voluntary Carbon Offsets (VCOs).



Business Positive

Brambles will pioneer regenerative supply chains by improving our circular model every year, increasing the environmental benefits in our customers' supply chains.

TARGET



Supply Chain Positive



Continuous increases in environmental benefits in our customers' supply chains through our 'share and reuse' model. Co-develop and improve our performance in leading circular measurement tools for industry.

FY21 PROGRESS

Increased our positive environmental impact across our customers' supply chains:

2.4m tonnes of CO ₂	2.0% improvement
3,160 megalitres of water	5.5% improvement
3.1m cubic metres of wood	2.5% improvement
3.2m trees	2.5% improvement
1.4m tonnes of waste	1.2% improvement

Co-developed leading circular measurement tools from Ellen MacArthur Foundation (EMF) (achieved A-) and consulted with the World Business Council for Sustainable Development (WBCSD) on their Circular Transition Indicators (CTI) Tool.

SINCE FY20

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Positive Collaboration



Brambles will expand our customer collaborations in all regions through our Zero Waste World initiative, doubling the number from 250 to 500.

Customers in collaboration	295	8% improvement
Collaborative initiatives	1,392	New baseline
CO ₂ saved	112,419 tonnes	30% improvement



Workplace Positive



Brambles commits to:

- A 25% reduction in BIFR and to develop a wellbeing-at-work programme;
- At least 40% of management roles to be held by women and double the number of women in our plants;
- Top 20% for inclusivity and to launch an accessibility programme in each region; and
- Lead on anti-corruption and human rights, including modern day slavery.

BIFR performance	5.0	9% improvement
Top Employer accreditation	Achieved in 17 countries and across four regions	New baseline
Women on the Board	36%	9% improvement
Women in management roles	32%	3.2% improvement
Released Brambles Modern Slavery Statement covering global operations		



Communities Positive

Brambles' Communities Positive programme will build resilience, promote circularity and account for the connections between society, the economy and nature.

TARGET



Food Positive



Collaborate with foodbanks to serve rescued food to 10 million people. Volunteering, in-kind donations, skills and expertise sharing and financial donations will be the catalysts for this target.

FY21 PROGRESS

People receiving meals through Brambles' support for food rescue organisations	17,425,800 globally	New baseline
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SINCE FY20



Circular Economy Transformation



Brambles will advocate, educate and impact one million people to become circular economy change makers.

People reached through our communications, training and advocacy	95,100+	New baseline
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Positive Impacts for People and Our Planet

Brambles commits to developing natural and social capital accounting approaches to transparently measure and validate our performance against all 2025 targets and confirm progress towards our regenerative status.

Brambles have laid the foundation for developing a more complete picture of our impact on natural capital

Business Positive



In an increasingly resource and climate-conscious world, low-carbon, circular business models are considered an immediate solution enabling a more sustainable economic system.

Brambles' commitment to regenerate more than it needs and provide its products via a service helps reduce the pressure on natural capital, including our climate and forest systems, while reducing the waste typical of conventional single-use, linear business models.

Brambles' Business Positive commitments will pioneer regenerative supply chains by improving our circular model every year, increasing the environmental benefits in our customers' supply chains.

SUSTAINABLE DEVELOPMENT GOALS



Supply Chain Positive

- Continuous increases in environmental benefits in our customers' supply chains through our 'share and reuse' model
- Co-develop and improve our performance in leading circular measurement tools for industry



Collaboration Positive

- Brambles will expand our customer collaborations in all regions through our Zero Waste World initiative, doubling the number of customer collaborations from 250 to 500



Workplace Positive

- At least 40% of the Board and management roles held by women by 2025 and doubling female employees in our plants
- **Inclusive company:** Brambles employees rating us within top 20% of inclusive companies to work for
- **Accessible workplace:** Launch an accessibility programme in each region



Brambles' 2025 Sustainability Targets



Supply Chain Positive



Brambles' Business Positive targets seek to transition more supply chains to a circular 'share and reuse' model to help alleviate pressure on natural systems. With our partners, we aim to co-develop circular measurement tools which demonstrate the superior business and environmental outcomes of the circular model.

+ Our 2025 targets

- + Continuous increases in environmental benefits in our customers' supply chains through our 'share and reuse' model
- + Co-develop and improve our performance in leading circular measurement tools for industry

FY21 achievements

Brambles' impact on global supply chains is illustrated in the infographic on the right. Impacts are verified using independently peer-reviewed life cycle assessment (LCA) studies.

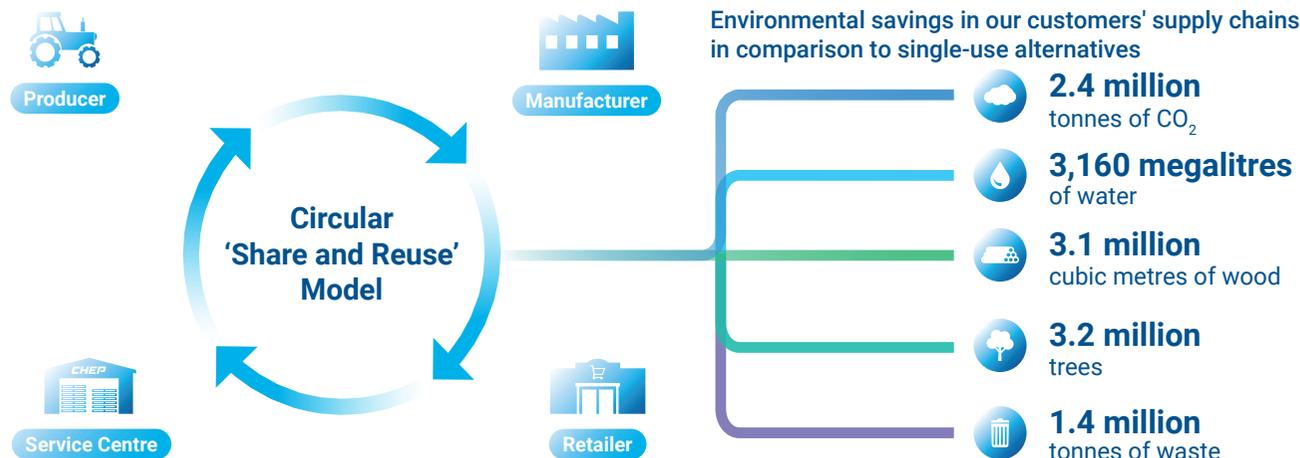
As the Brambles core operating model strategy performance framework is circular, we have played an integral role in co-developing leading circular measurement tools for industry including the EMF, Circulytics™ tool and World Business Council for Sustainable Development Circular Transition Indicators (CTI) tool.

Brambles' Circulytics™ 2021 scorecard | Overall Score: A-

Enablers	A	Outcomes	B-
Strategy and planning	A	Products and materials	B
Innovation	A	Services	A
People and skills	A	Plant, property and equipment (PPE) assets	E
Operations	A	Water	D
External engagement	A	Energy	B
		Finance	N/A

As a pioneer in the circular economy, we are well positioned to succeed in this new context and, importantly, we have already begun.

More businesses and consumer products are being designed using the principles of a circular system. This means deploying a reuse, repair/recondition, recovery and repeat model, and at end-of-life (EOL), repurposing the materials avoiding any waste. The next phase is to regenerate the natural systems that support these models. The EMF have a clear framework for circular business model design that is applicable to all industry sectors. Here we show how Brambles' business model connects to EMF's circular principles.



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The EMF's principles of a circular system



1 Design out waste and pollution
80% of a product's environmental impact can be determined during the design stage. By viewing waste as a design flaw, it can be avoided in the first place.

2 Keep products and materials in use
Build an economy that keeps things in use, rather than simply using them up.

3 Regenerate our natural systems
Not only protect, but actively improve the environment, ultimately creating regenerative systems.

How Brambles implements these principles for customers

Designed to be shared and reused, our pallets, crates and containers exemplify circularity, eliminate waste and help customers initiate their own circular journeys.

Brambles' products are durable and kept at their highest value through recovery, repair and reuse, retaining their worth over their entire life cycle.

Made from nature: based on renewable, reusable, recyclable or biodegradable materials, Brambles' platforms form the basis of a circular system of exchange with nature that replenishes what it needs, creating a regenerative pathway.

Supply Chain Positive continued



When it comes to sustainable action, our customers help deliver a more significant collective impact. Here we highlight case studies of Brambles' strategic partnerships and recognition from our customers.



Alignment and delivery on sustainability ambitions

Coles is one of Australia's largest retailers and its ambition is to be Australia's most sustainable supermarket. Coles has entered a 10-year supply chain partnership with CHEP Australia to provide many of Coles' fresh produce and protein suppliers with a pool of reusable plastic crates (RPCs). These RPCs are washed and rotated up to 80 million times per year, supporting environmental benefits, including avoiding more than 98,000 tonnes of carbon emissions; removing more than 13,000 tonnes of solid waste to landfill; and reducing the use of water by 770 megalitres over single-use cardboard alternatives. In addition, Coles and CHEP are exploring alignment regarding how each organisation's roadmaps intersect on sustainability, including the full suite of CHEP platform solutions, transport efficiencies and collaborating to help increase the impact of food rescue organisations.¹⁰



13,000 tonnes
of solid waste diverted from landfill



98,000 tonnes
of carbon emissions avoided

¹⁰ Results based on CHEP Australia's independently peer-reviewed life cycle assessment (LCA) project from RMIT University, Centre for Design, 'A Comparative Life Cycle Assessment of Returnable Plastic Crates versus a Disposable Cardboard Carton for Fresh Produce Distribution in the Australian supply chain.'

Partnerships key to global goals

In early 2021, Coca Cola Europacific Partners (CCEP) signed a five-year contract renewal with CHEP in Europe for the use of circular packaging solutions. This partnership has expanded beyond a simple customer-supplier relationship, to create a collaborative partnership built around sustainability. CCEP has been working in Europe with CHEP for a number of years, demonstrating its commitment to the circular transition. Every year, the use of CHEP pallets by CCEP prevents the harvesting of more than 10,800 trees and avoids the generation of approximately 1,340 tonnes of waste. CHEP, through its Climate Positive targets, is also supporting a key commitment of CCEP's ambition to reach Net Zero by 2040 aligned to a 1.5-degree pathway.

Lee McCann, CCEP Associate Director, Procurement, Category Lead Warehousing, Pallets and Repack said, "We want to grow our business in a responsible and sustainable way. We are working to make the packaging we use part of the circular economy. For us, therefore, circularity was a key factor when choosing our pallet supplier. CHEP offers us a sustainable, circular solution, which can be adapted to our needs".

Our unique position and visibility in the global supply chain allows us to help our customers create more sustainable supply chains, but now we want to go further and drive more collaborative initiatives with partners such as CCEP.

Juan Jose Freijo,
Global Head of Sustainability, Brambles Limited

Partnership timeline for CCEP

April 2012	December 2020	February 2021	July 2021	2021
<p>Transport Collaboration partnership achieved:</p> <ul style="list-style-type: none"> • over 104 tonnes of CO₂ saved since it started in FY12; and • over 125,000 kms avoided since it began in FY12. 	<p>Juan José Freijo participated in CCEP's Climate Commitments unveiling event in Spain, showcasing the paramount importance of collaboration between actors across the value chain in the fight against climate change.</p>	<p>Renewal of the CHEP & CCEP contract for 5 years.</p>	<p>Rosa Yagüe, Communications Director at Coca-Cola Europacific Partners Iberia, joined CHEP's roundtable for Pride 2021, to talk about LGBTQ+ progress.</p>	<p>In 2021, we launched a pilot project in Portugal for our SkyScan solution, which uses the latest drone technologies, artificial intelligence and computer vision to complete both pallet and product counts in a simple, efficient and cost saving process. This project aims at improving asset efficiency, minimising asset losses and minimising health and safety risks.</p>



News: Coca-Cola European Partners signs a use of circular packaging services
@CocaColaEP_es

"We renew our collaboration with @CHEP for the supply of reusable pallets across Western Europe."

🗨️ 3 ❤️ 16



Supply Chain Positive continued



These are just some examples of how our customers are using Brambles' services and the Sustainability Certificates to celebrate progress on their sustainability ambitions. Shown below are customer social media posts.

Measuring what matters: Brambles is a sustainability credential for our customers

More customers are referencing Brambles' Sustainability Certificates as a sustainability credential in their communications to demonstrate tangible actions in their supply chains. Brambles' Sustainability Certificates use peer-reviewed life cycle assessment (LCA) studies to quantify the significantly higher environmental performance of the circular model over common single-use alternatives. Some LCA projects will analyse targeted product flows and networks of our customers, delivering more specific results and more sustainable outcomes. This programme continues to grow across our regions as more customers recognise the power of circularity.

Region	Number of Sustainability Certificates in FY21
Asia-Pacific	75
Europe	566
Latin America	17
Middle East & Africa	7
North America	19
Total	684



A sample sustainability certificate from CHEP New Zealand. CHEP NZ is the most recent Brambles business to join the Sustainability Certificate programme.

France

VoxLog
@Vox_Log

News: Biocoop entrusts CHEP with the conversion of all its fruit and vegetable suppliers on their reusable blue pallets.
@Biocoop and @CHEP, a virtuous collaboration.

5 30 97

Argentina

Ledesma
@Ledesma

In 2018 we implemented the CHEP pallet system with the aim of managing #logística from a sustainable perspective. In our operations, we seek the integration and synergy of processes and initiatives with a circular economy model, which promotes #innovación, competitiveness and contributes to creating new opportunities. The preservation of the #ambiente is a fundamental pillar in our actions and, therefore, we take care of the details throughout our supply chain and promote the use of cleaner and more efficient technologies.

23 32 220

Greece

Lidl Hellas
@LidlHellas

News: Lidl Hellas promotes sustainable development using CHEP solutions. Sustainable growth is deeply rooted in our DNA. The Sustainability Certificate, which we received from CHEP, is a clear proof of this and emphasizes, once again, our commitment to reduce our environmental footprint! Thanks to the CHEP equipment sharing and reuse model we were able to save forest resources by 250,590dm³, equivalent to 242 trees saved, reduce carbon dioxide emissions by 302.618kg, which is equivalent to 7 truck trips around the earth, and reduce waste by 27.127kg, which is equivalent to 6 trucks full of waste. Read in detail here.

20 60 187

Spain

Mahou San Miguel
@MahouSanMiguel

News: Mahou San Miguel reduces 100% of its CO₂ emissions derived from the use of pallets. "We add another milestone to our commitment to Sustainability thanks to the certificate that CHEP grants us for our work in the reuse of pallets. An initiative that has allowed us to eliminate 100% the CO₂ emissions related to the use of this material in 2020. We have been working with a strategic partner for more than 25 years that shares the same environmental values, betting on a greener and more efficient model. Do you want to know how much this saving is equivalent to? Click and find out!"

10 56 133

Germany

Henkel
@HenkelPresse

News: HENKEL and CAPSA FOOD to reduce empty kilometres and carbon emissions thanks to CHEP's Collaborative Transportation Solutions. "Promote cooperation & save #CO₂. This is what the "Collaborative Transport Solutions" project from @CHEP is about. Henkel & the company #CAPSA share a duo trailer on a common route and save up to 115 tons of CO₂ emissions per year."

5 30 97

Canada

Ice River Sustainable Solutions
@IceRiverSustainableSolutions

News: How can your business benefit from the circular economy? Ice River and CHEP share 3 ways this innovative strategy has led to success.

4 12 325

Positive Collaboration



+ Our 2025 targets

- + Brambles will expand our customer collaborations in all regions through our Zero Waste World initiative, doubling the number of customer collaborations from 250 to 500 while making the world's transport networks more efficient

FY21 achievements

- 1,392** number of collaborative initiatives
- 87,303,688 kilometres saved** a 15% improvement on FY20
- 112,419 tonnes CO₂ saved** a 30% improvement on FY20

Customers participating in collaborative projects



Video

Airshared is a transport collaboration community powered by CHEP and BXB Digital technology. Airshared has been successfully piloted in Spain with 54 customers and saved approximately 1,650,000 kms to date.

[Watch video](#)

Zero Waste World

Positive collaboration is unique to Brambles' business model and is delivered through our Zero Waste World programme. It is enabled through our unmatched visibility of transport networks, empty lanes, and our long-term partnerships in each region.



Innovative Duo Trailer helps Henkel, CAPSA FOOD and CHEP maximise the network

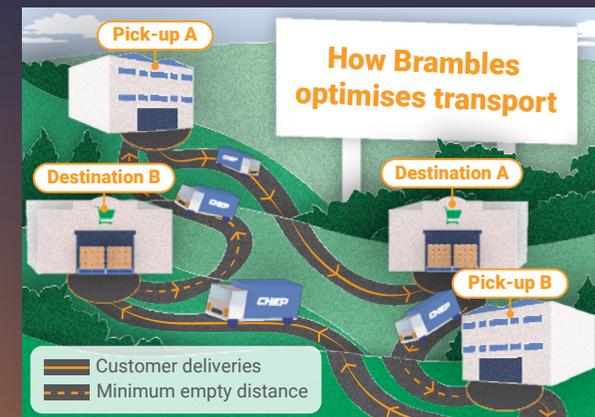
CHEP has orchestrated a transport collaboration project between the global chemical and consumer goods company Henkel, and CAPSA FOOD, the leading company in the Spanish dairy market. Through this collaboration, Henkel and CAPSA FOOD will share shipments and deliveries between Madrid and Catalonia. The duo trailer can reduce 250,000 empty kilometres per year, reduce CO₂ by approximately 115 tonnes, and is considered to be the largest road transport solution in Europe. Eugenio Vila, Purchasing Logistics South Europe at Henkel, says: "Being part of this project represents an exciting step towards logistic collaboration for our business. The duo trailer allows us to reduce carbon emissions while transporting twice as much load in one truck than any other conventional means, so this solution will further optimise our transportation lanes."

Adrián Fariña, Transport Manager at CAPSA FOOD, says: "Developing a culture of collaboration within FMCG companies is key in a world challenged by an ever-growing demand and the imperative to reduce our environmental footprint, which has never been so strong."

Our collaboration projects differentiate Brambles by uncovering new value, which helps customers reduce or eliminate fuel use, costs and carbon emissions. Positive Collaboration brings together our circular platforms, network scale, BXB Digital capabilities, and our relationships to solve shared sustainability challenges.

How Brambles optimises transport

By leveraging our extensive networks, logistics knowledge and data, Brambles can fill empty lanes, taking carbon out of an industry highly challenged in its dependency on fossil fuels.



We optimise transport in four different ways:

- 1 Plant Network Optimisation** – positions service centres in optimal locations to capitalise on routes with the highest volume of platform exchange;
- 2 Transport Collaboration (CHEP and customer)** – creates collaborative partnerships by being a trusted non-competitive player;
- 3 Transport Orchestration** – facilitates optimisation of empty transport journeys between two or more customers; and
- 4 Multi-modal** – utilises multiple transport modes such as rail and sea for the greatest cost and carbon efficiencies.

Thought Leadership Advocacy and Innovation



As a pioneer in circularity, and now regeneration, we are at the forefront of applying innovative solutions to our own and our customers' businesses, while co-developing leading tools for industry to measure circular performance.

Integrated thinking delivers step change in Brambles' circular systems

Our asset and network productivity programmes are a critical lever to increasing the efficiency and resilience of our operations. To accelerate these initiatives, Brambles has harnessed new digital capabilities, increased the use of data analytics and created process improvements. We have deployed digital devices to assets with a focus on higher loss lanes, which has illuminated important supply chain dynamics.

Our teams have embraced artificial intelligence, machine learning and robotics to improve process and collection efficiency, asset control and communication. The integrated design of these projects, including multi-regional stakeholder collaborations, enables rapid best practice sharing and immediate realisation of the benefits across other networks. For example, asset anomaly detection related to customer declarations and automated communications with those retailers have improved asset accountability and recollections in a challenging year. Each improvement these programmes deliver makes our circular business model even more sustainable.



Our teams have embraced artificial intelligence, machine learning and robotics to improve process and collection efficiency, asset control and communication.

The future of plastic is circular

Plastic, of the single-use variety, continues to be vilified by consumers who are rallying against its devastating impact on the environment, specifically marine life. As constant innovators, Brambles is applying our circular pedigree to this issue.

Our innovation teams are developing new technologies and piloting new platforms which incorporate recycled content with our partners across the globe, where we can meet both industry structural and safety standards. An obvious opportunity is recycling old Brambles products into both existing and new products. However, we are also incorporating post-consumer recycled materials into our next-generation platforms. This is why Brambles is excited to announce the deployment of our first 'Regenerative product' the Q+ Wheeled made from 100% recycled plastic waste. Read more about it on page 26.



Zero Waste World helps Mondelez cut out inefficiencies

The ZWW teams have developed an 'order fulfilment optimiser'. Powered by BXB Digital's technology and CHEP's data analytics expertise, it has been successfully piloted in Europe with Mondelez UK. "Requests from retailers to pick products by the case, rather than by the layer or the full pallet, add hugely to warehouse costs. They also reduce transport efficiency and require additional stretch-wrap, which today is unrecyclable. We have worked with CHEP using their digital capability to analyse orders received from multiple retailers; and have identified significant insights to work with retailers to reduce waste both for the retailers and ourselves."

Creating Sustainable Supply Chains through the Circular Economy

Advocating for widespread adoption of a circular economy is central to Brambles' purpose and is promoted by leading organisations, such as the World Economic Forum (WEF) the EMF, and the WBCSD. A circular strategy addresses both economic inefficiencies and environmental issues that have reached a critical junction, including waste and climate change. Brambles' 70 years' experience operating through a circular business model positions it as a leader that sets a benchmark for circularity at a global scale. The Ellen MacArthur Foundation recognised this unique attribute in May 2020, rating Brambles with an A- in its [Circulytics](#) programme.

A- **Rated A- in the Circulytics programme** by Ellen MacArthur Foundation. See page 10 for our Circulytics Scorecard

The right tools for the job



Brambles' circular expertise helped to develop the two leading circular measurement frameworks from the EMF and the WBCSD. While presenting different approaches in circularity measurement, we see significant potential for both tools to transform economies from linear to circular.



The WBCSD's [Circular Transition Indicators](#) (CTI) tool provides companies with a common language to use for internal decision-making and communicating circular progress to key stakeholders. CTI supports companies to understand their organisational gaps in circular economy and identify actions to improve their circularity.

Workplace Positive



Our employee value proposition aims to attract capable people who want to develop their careers, develop themselves and who are passionate about being part of a larger movement, pioneering regenerative supply chains.

+ Our 2025 targets

- + Our employees rate us in the top 20% of places to work
- + Global Top Employer accreditation

FY21 achievements

Our employee survey results¹¹

- 78** employee engagement
- 77** wellbeing
- 73** inclusive company
- 82** authentic company
- Top Employer in 17 countries and across four regions**

FY21 achievements data is covered by assurance

Brambles employee survey FY21

In FY21, Brambles undertook two employee surveys to monitor our employees' experience, our strengths and areas of opportunities in order to be an amazing place to work. Employee survey feedback is a key part of our regional business performance reviews.

The strong participation of 82% was due to a solid response rate from our non-plant-based employees. Engagement results of our plant-based employees is 76, above the industry benchmark for manufacturing. Engagement for our non-plant-based employees is 80. There is a slight decrease in overall engagement to 78 from FY20. However, the result remains close to the high performing benchmark of 79. These results align with market trends showing employee engagement increasing at the beginning of the pandemic as people at home were eager to be heard. Results have now gradually returned to pre-pandemic levels.

Our employees feel positive about inclusivity, wellbeing and the feedback they get from their managers, but further opportunities exist concerning empowerment and growth. Looking ahead, we will support the business to develop realistic, effective and engaging action plans to ensure Brambles is one of the best companies to work for in the world!

Top Employer

Brambles' Amazing Place to Work strategy sought external best practice and benchmarking to help improve employee experience. This is why we participate in accreditation with the Top Employer Institute. In FY21, Brambles received new accreditation for four more countries (US, Mexico, Italy and Brazil). We were also reaccredited in 13 countries, improving our scores in each. As a result, we have Top Employer accreditation in 17 countries, covering 75% of our employee base. By 2025 we are aiming for global Top Employer accreditation.



In its 12th year, the MyShare programme continues to grow, with a 46% employee participation rate.

Brambles voluntary turnover information is available in our ESG data centre.

Talent and Learning



One of the most critical investments at Brambles is to develop skills and competencies needed to execute our business strategy successfully. This means having the right talent pipeline for our future needs, ensuring that our people can effectively lead change in response to the ever-changing supply chain industry.

+ Our talent and learning objectives

- + Implement new Learning Management System (LMS)
- + Deploy change management programme
- + Build Digital Capabilities and Data Analytics Community of Practice

FY21 achievements

- Brambles' employees achieved 79,081 learning hours in FY21, including LMS and development programme learning hours**

Digital skills development

Building digital capabilities is a focus for the learning team. We have prioritised developing our data literacy and leadership data capabilities, with a future-focused Brambles Data Literacy & Analytics Skills Framework.

Supply chain leadership

The Global Service Centre Leadership programme is a multi-year investment programme designed to prepare plant leaders for the Plant of the Future automation rollout and enhance operational leadership succession pipelines.

Talent development programme

Across our graduate and high potential development programmes and our development centres, we delivered over 4,080 hours of virtual learning to more than 147 participants.

¹¹ Numbers are ratings out of 100.

Health, Safety and Wellbeing



+ Our safety target



Achieve safety improvement target for BIFR of 5.0

FY21 achievements

In FY21, Brambles met its year-on-year improvement target, recording a BIFR of 5.0



This result represents a 9% reduction on FY20 results, and provides a positive start to Brambles' journey to our 2025 target. Brambles' Zero Harm programme continues to drive results. However, a plateauing of performance is apparent and requires a step-change in our safety approach. To that end, Brambles has adopted a new Safety First strategy with the objective of addressing plateauing by focusing on key areas and aligning resources with key risks and opportunities.

We launched 11 wellbeing initiatives in FY21.

Brambles' new safety strategy involves enhanced communications, including quarterly safety performance reviews involving regional leadership teams and Brambles' CEO. Brambles recently appointed Global Health and Safety Executive holds regular global town halls to discuss strategic direction and share important safety news.

The global safety team have been updating our essential systems, including:

- A refreshed global auditing programme;
- Reviewing the Incident Reporting Policy;
- Developing leading safety indicators;
- Developing a global HSE management system aligned to ISO 45001; and
- Collaborating with Brambles' engineering teams to design out safety risks at their source.

2025 Journey

Brambles is supplementing our Zero Harm ambition by introducing Safety First as a cultural enabler. Safety First ensures safety aspects are 'designed-in' from the beginning of any new process, supporting our Zero Harm philosophy.

A three-phase safety journey across the coming years will help Brambles achieve its 25% BIFR improvement target by 2025.

Brambles' wellbeing programme, Feel Good

Brambles recognises that safety starts with a healthy mindset and is why we initiated the Feel Good programme. After surveying our people, we identified four key themes to guide our activities, including: supporting healthy habits; mental health and resilience; sleep; and nutrition.

Our people will also be supported by the following resources:

- Feel Good calendar, promoting external events and campaigns;
- A global Feel Good space on the Employee Hub, for all wellbeing resources and materials; and
- Learning resources on Brambles' Academy grouped under the four pillars of financial, mental, physical and social health.

Keeping our people safe and supply chains running in a global pandemic – 2021 reflections

Brambles' people are a critical part of global supply chains. Therefore, ensuring our people go home in the same condition as they came to work is our top safety priority. Brambles has a Group COVID-19 Steering Committee responsible for ongoing coordination and advice for the wider business.

Our regional teams hold regular COVID-19 status reviews, ensuring collaboration, the sharing of best practice and useful insights into managing COVID-19 risks in the workplace.

Brambles' Global Health and Safety Executive manages both the COVID-19 Steering Committee and wellbeing programme, 'Feel Good'.

Brambles Absolute Safety First Rules



At our annual Safety Week events, Brambles' CEO took part in a virtual safety dialogue to support the new Brambles Absolute Safety First Rules. These rules will improve compliance with critical safety requirements, increase attention and knowledge on Brambles' key risks, and clarify responsibilities and safety actions.

Brambles success factors for a safer and healthier work environment include:

- Maintain our industry-leading safety reputation;
- Ensure Key Performance Indicators show continuous improvement;
- Ensure health and safety is integrated into key decisions;
- Align Brambles' Health and Safety Management system to the International Standard ISO 45001; and
- Legal compliance as a minimum standard.

Inclusion and Diversity Positive



We believe that an inclusive and diverse workplace is better for our people and our business. Brambles' vision is to harness the power of diversity and build a truly inclusive culture that fuels our innovation, growth and agility.

+ Our 2025 targets

- + Gender balance:** At least 40% of the Board and management roles held by women by 2025 and doubling female employees in our plants
- + Inclusive company:** Brambles employees rating us within top 20% of inclusive companies to work for
- + Accessible workplace:** Launch an accessibility programme¹² in each region

FY21 achievements

FY21 achievements data is covered by assurance

- We have reached 32% of women in leadership positions, up one point on 2020**
- 6.6% of our service centre employees are women**
- AUTHENTICITY**
 Our people feel comfortable being themselves at work (score 82/100)
- INCLUSION**
 Our people believe our leaders value different perspectives (score 73/100)

Brambles continues to foster diversity programmes beyond gender. Here we provide a summary of the many Inclusion and Diversity (I&D) initiatives around our business. While guided globally, each region is defining what I&D issues are locally relevant through their local I&D councils.

Gender diversity and empowerment

Our own employees consistently rate us highly in terms of Inclusive Leadership and their ability to be themselves at work. Harnessing this positive sentiment has seen networking opportunities for women across our business expand.

#IAmRemarkable sessions are held across our Asia-Pacific business and we are also members and committee leads of the National Association for Women in Operations in Australia.

Our CHEP North America (NA) business was recognised for our Inclusion and Diversity efforts in the following programmes:

- Orlando Business Journal 2020 Diversity in Business award; and
- US Top 30 inclusive employers award.

Our gender salary ratio by band information can be found in our Supplementary Information document available at brambles.com/sustainability-review.

Brambles has 36% women on our Board, 36% on our executive leadership team and 32% in our management teams.

#GetUncomfortable conversations

The Brambles I&D team facilitate brave and bold conversations through our #GetUncomfortable conversation series. These are open forum discussions where employees are actively encouraged to share their own experiences, insights and thoughts on a range of I&D related topics such as race, gender and LGBTIQ+.

Opening up on LGBTIQ+

We continue to support open conversations about LGBTIQ+ bringing together our EMEA and NA businesses. For example, a panel discussion with some of our key customers and suppliers, including CCEP, was arranged to discuss how organisations can foster better LGBTIQ+ inclusion in the workplace. For this event, we brought together Spanish speaking employees in Spain, Latin America and North America.

Race

Brambles' Code of Conduct clearly states our commitment to equal opportunity as well as our dedication to maintaining a workplace free from discrimination on the grounds of race, colour or nationality.

Brambles has progressed employee education and awareness by creating spaces for frank and honest conversations about race. While we recognise there is much more work to do, Brambles is committed to building on this work. Our progress to date includes:

- CHEP NA created our African American, Black and Caribbean (ABC) Employee Resource Group to support employees from this demographic and to gain insights into how we can further racial and ethnic equity in the workplace; and
- Launched our Race at Work programme in Northern Europe, committing the business to actions around executive sponsorship for racial equity, ethnicity pay gap reporting, and taking action to support ethnic minority career progression.

Our CHEP South Africa business has appointed a strategic lead for the Broad-Based Black Economic Empowerment programme who is also a member of the Country Leadership team. In FY21, an Employment Equity Committee with representation from different ethnicity, gender and salary bands was also established.

As we move forward, we will look for further opportunities on issues relevant to other regions, such as Indigenous inclusion and reconciliation in regions where this is relevant.

Women in plants

We continue to work towards our goal of doubling the number of women in our service centres, which are often considered non-traditional working environments for females. The objective is for women to come and grow their careers at the heart of the Brambles circular business and feel part of the team.

Looking ahead

Our regions will continue to commit to gender balance in leadership and plants, with a focused recruitment strategy and a strong internal female talent pipeline. We will also be launching accessibility schemes across our business, focusing on improving our disability awareness and confidence as a business while supporting socio-economically disadvantaged communities.

¹² Accessibility programmes set the right conditions within Brambles for people of all backgrounds to come to work for us, focusing on groups who traditionally have been under-represented in the workforce. Accessibility can include areas such as disability, ethnicity, age, LGBTIQ+ and socio-economic disadvantaged backgrounds as well as other groups.

Governance



Brambles is committed to operating in an environment in which all our employees act with honesty, integrity, fairness, and accountability. These principles are key to our business success, core to protecting supply chains, and central to our efforts to deliver consistently to our customers, communities and shareholders, and they apply wherever and with whomever we do business.

+ Our objectives

- + Brambles aims to provide a workplace with purpose and compassion; one that upholds the expectations of all stakeholders now and in the future
- + Lead on anti-corruption and human rights, including modern day slavery

FY21 achievements

FY21 achievements data is covered by assurance

- Released Brambles' first Australian Modern Slavery Statement and fifth UK Modern Slavery Statement
- Brambles completed due diligence evaluations for 1,269 new suppliers in FY21, including enhanced due diligence on 90 new suppliers representing 7% of all new suppliers
- Brambles completed enhanced due diligence, including enhanced human rights, on 100 timber suppliers in FY21
- Code of Conduct training achieved a 96% completion rate

Risks of modern slavery practices in Brambles' operations and supply chains

Brambles established a Human Rights Working Group (HRWG) to assess Brambles' potential to cause, contribute to or be directly linked to modern slavery through its operations or its supply chains. We face a wide range of business and compliance risks, including those associated with corruption and modern slavery. We identify, assess and mitigate these risks through a robust control environment and a culture and governance infrastructure which emphasise ethics and compliance and issue escalation and remediation.

At the core of our governance and control environment is our Risk Management programme. Under this programme, we continuously assess risk, including corruption risk, at both the Group and business level.

This programme is supported by various functions, including Group Risk, Internal Audit, and Global Compliance.

Beyond the Risk Management programme, we have implemented the following governance and controls:



Modern Slavery Risk Assessment: Brambles' Operations

Brambles' personnel are employed directly by a Group company. This, along with our policies, compliance training and internal hiring procedures consistent with our policies, lowers the risk of modern slavery in our operations.

Some of our operations utilise contracted or third-party labour in our plants or service centres, who may be immigrants, temporary migrant workers, or other vulnerable groups. These people may be less aware of their rights and, by extension, may be susceptible to exploitation.

View our Modern Slavery Act at brambles.com/modern-slavery-act

Our Modern Slavery Risk Assessment focused on these arrangements examining the inherent risks, considering:

- Nature of the work: job requirements and corresponding skillset;
- Geography: country reports on human rights practices and country condition reports; and
- Recruiting processes: labour recruitment policies and practices and transparency.

Brambles' assessment is that our highest modern slavery risk is in our plant operations. Some equipment repair operators were engaged through staffing companies or third-party labour providers that employ vulnerable populations.

In response, and in addition to controls already in place, we updated our Third Party Due Diligence programme, so that any third parties underwent an enhanced form of due diligence including modern slavery provisions.

Modern Slavery Risk Assessment: Brambles' Supply Chains

Brambles utilises more than 7,000 suppliers from across the globe. After considering the nature of the work provided by suppliers, their geography, the transparency of their operations and the potential for higher-risk recruiting processes, our Modern Slavery Risk Assessment focused on two categories of suppliers: timber providers and third-party plant operators.

These suppliers were asked to undergo enhanced due diligence, examining the suppliers' existing policies and procedures. The assessment required that they sign compliance terms and conditions, which incorporate modern slavery-specific provisions, and in some cases that they undergo an inspection from an independent third-party.

Brambles' regions are responding to ethical supply chain customer surveys



Europe & Canada



Mexico

CHEP Canada and CHEP Europe have received Platinum recognition in their 2021 EcoVadis assessments, scoring 80/100 and 76/100 respectively. This positions these businesses in the top 1% of responding companies. Brambles' strong governance and approach to business ethics contributed to the result.

Planet Positive



As the world looks to the COP26 climate talks in Glasgow, November 2021, all sectors of society expect to see a shift from commitments to meaningful climate action.

Accelerating the adoption of renewable energy is a well understood and an accepted climate strategy addressing approximately 55% of global annual emissions.

The other 45% of global emissions is embodied in materials, products, and supply chains.¹³ This makes circular business models critical in completing the decarbonisation picture.

Brambles' business model, and ambition to pioneer regenerative supply chains, combine two primary climate solutions, circularity and nature-based climate solutions (NCS) into one harmonised strategy.

NCS can address a significant proportion of global carbon emissions while increasing biodiversity and providing many socio-economic opportunities for communities.

¹³ [Completing The Picture - How The Circular Economy Tackles Climate Change](#)



Forest Positive

- Enable the sustainable growth of two trees for every tree we use
- Maintain 100% sustainable sourcing
- Grow the CoC programme throughout the world's forestry supply chains



Climate Positive

- Brambles commits to a 1.5°C degree climate future aligning with the 2015 Paris Climate Agreement
- Setting a SBT covering our entire supply chain
- 100% of our electricity will be renewable by 2025
- All our operations will be carbon neutral by 2025

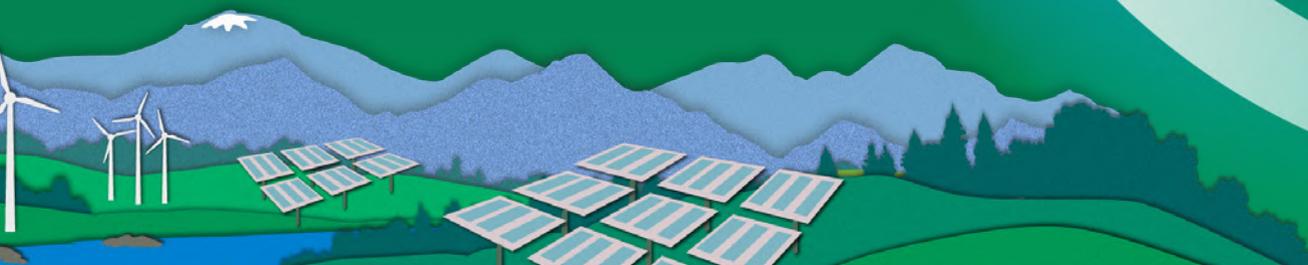


Waste Positive

- Zero product materials sent to landfill, for all Brambles and subcontracted locations
- Innovate closed-loop products: aspire to use 30% recycled or upcycled plastic waste by 2025 and 100% by 2030
- 100% of Brambles locations, including offices and service centres, will be zero waste
- Water positive: optimise all water use, including reclaiming, recycling, replenishment and treatment



Brambles' 2025 Sustainability Targets



Forest Positive



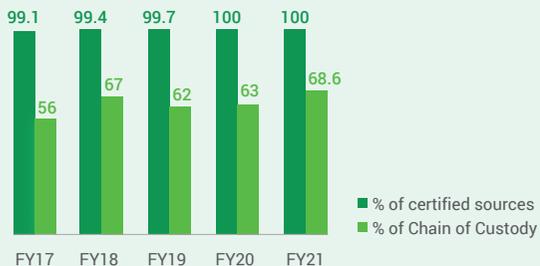
Brambles' regenerative vision is to contribute to global efforts to restore forests to near pre-industrial age levels. Our Forest Positive strategy is a simple equation, two trees for one. This means we will help grow two trees for every one we use for our pallets – adding millions of new trees by 2030. In this way, we will eventually grow one for our pallets and one for our planet.

+ Our 2025 targets

- + Enable the sustainable growth of two trees for every tree we use
- + Maintain 100% sustainable sourcing
- + Grow the CoC programme throughout the world's forestry supply chains

FY21 achievements

Brambles maintained 100% sustainable sourcing and increased our CoC to 68.6%



Brambles has maintained our 100% sustainable sourcing benchmark despite raw material sourcing challenges. We have also expanded the CoC programme to new regions that are currently undergoing enhanced due diligence in addition to sustainable certification requirements.

We have laid a strong foundation for our afforestation commitments with forest regeneration projects now operating in over 8 countries.

Seeing the forest for the trees

Over the past two years, Brambles' Shaping Our Future initiatives have deployed optimisation strategies throughout all stages of our value chain. The strategic intent is to secure supply, maximise timber yield, and continuously improve the efficiency and productivity of our assets and our network. Each initiative was critical to managing the challenges of 2021 and importantly, every improvement increases the sustainability performance of our business and reduces pressure on nature. The infographic below provides insight into the breadth of these integrated initiatives.

Brambles' integrated approach to sustainable sourcing, asset productivity and network efficiency helped manage the challenges of FY21

Procurement initiatives

- Increasing supply certainty for certified materials; and
- Leveraged global scale for price.
- Developed joint venture partnerships with sawmills to maximise saw-log yields.
- Investigating and testing alternative materials and wood species for future platforms.
- Acquiring and certifying more timber farms (South Africa).
- Maintaining 100% sustainable sourcing;
- Annual CoC improvements; and
- Expanding sustainable certifications into new regions.

- Improve asset utilisation;
- Reduce equipment loss; and
- Lower damage rates through closer collaboration with customers and partners.

Integrating sustainable materials, forest regeneration and community empowerment

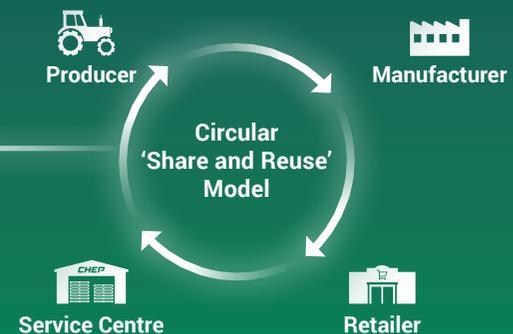
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The Brambles procurement team has developed an innovative sustainable sourcing model to create a dependable pipeline of sustainably certified materials and reforest degraded land. Communities are also at the centre of this initiative, with access to socio-economic opportunities for marginalised groups. Brambles' scale and demand certainty are critical to catalyse this project, leveraging our expertise and industry reputation in sustainable sourcing. While these projects are in their infancy, the right partnerships are in place with the community, investors, authorities, and relevant independent third parties to ensure the project delivers much-needed economic empowerment. Critically, the initiative will maintain the sustainable certification for materials, regenerate degraded land, enhance biodiversity, and provide full transparency concerning human rights. Notably, this approach is not restricted to any particular region and, if successful, the model can be replicated elsewhere.

Video

Our 2020 goal achievements:
100% sustainably sourced timber

▶ [Watch video](#)



- Maximising material yields in the asset repair process, including rolling out more automation lines and standardising processes.

- The efficiency and resilience of Brambles' operations, allows the Group to transfer best practices rapidly from one market to another.

- Anticipating and responding to volatile customer demand profiles during the pandemic has enabled Brambles to manage these difficult circumstances.

FY21 certified sourcing of wood and Afforestation and Reforestation Projects

This infographic shows Brambles' global wood procurement activity demonstrating 100% sustainable sourcing for FY21 and the projects contributing to our Forest Positive commitments.



15

LIFE ON LAND



Brambles' sustainable sourcing supports the objective of SDG 15, Life on Land and particularly targets 15.2, which aims for the sustainable use of the world's forests.

[Learn more about sustainable forestry certifications](#)

Certified source

Includes forests that are managed under the globally recognised standards of the:

- Forest Stewardship Council (FSC®) (FSC-C104794); and
- Programme for the Endorsement of Forest Certification (PEFC™) (PEFC/07-32-233).

[Learn more](#) →

Chain of Custody

Certification is available under both FSC® and PEFC™ standards and guarantees wood is sourced from certified forest resources through defined points in the value chain.

[Learn more](#) →

Brambles' Place Within the Global Carbon Cycle

Circular business models have a much larger role to play in creating global decarbonisation pathways. This is why Brambles is exploring our place within natural systems by examining our businesses interactions in the biogenic carbon cycle.

The story of Brambles and biogenic carbon

It is important that organisations understand their place in the natural carbon cycle as action on climate change intensifies. Brambles' circular business model depends on forest resources to create value, and unlike many businesses, is directly linked to the carbon cycle. This broader context provides a unique opportunity to make better business decisions and create closer links to nature. Here we present the first chapter of Brambles and the biogenic carbon cycle.

The infographic illustrates how carbon moves through Brambles' full value chain via our pallets:

1. Our sustainable sourcing commitment ensures this carbon is drawn back into biomass as forests regrow. This is how we facilitate growing one tree for each tree we require.
2. Brambles' customers are active participants in this circular process by helping to maintain sequestered 'carbon stock' in our pool of assets for as long as possible.

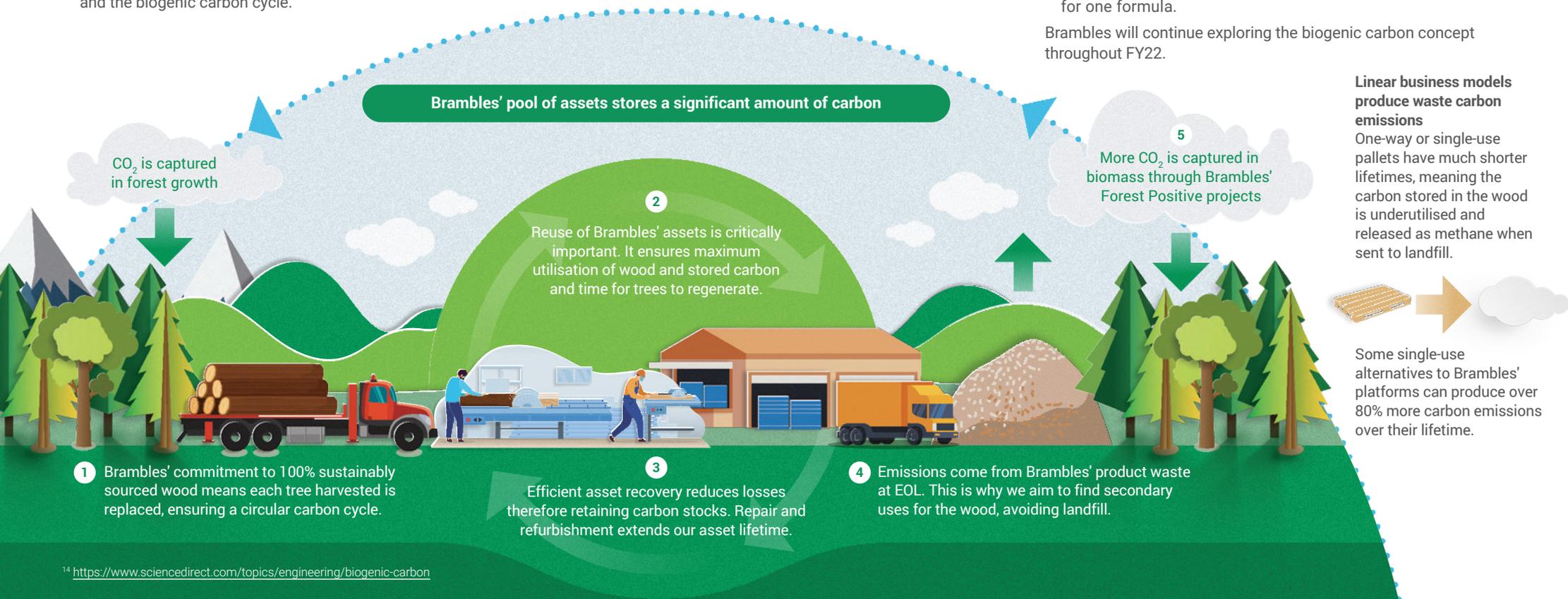
3. Durable, repairable, reusable and recoverable; our system provides the mechanics of circularity.
4. Once our products reach EOL, we aim to divert 100% from landfill into secondary uses that maintain or slow the release of carbon.
5. Our Forest Positive targets aim to drawdown more carbon into biomass through our reforestation and afforestation projects. This accounts for the second tree in our two trees for one formula.

Brambles will continue exploring the biogenic carbon concept throughout FY22.

?

What is biogenic carbon?

Biogenic carbon refers to carbon that is sequestered from the atmosphere during biomass growth and may be released back to the atmosphere later due to combustion of the biomass or decomposition.¹⁴



¹⁴ <https://www.sciencedirect.com/topics/engineering/biogenic-carbon>

Climate Positive



Brambles achieved carbon neutrality for our Scope 1 and 2 emissions sources, setting a high benchmark in the first year of our journey

Low-carbon, circular business models have a much larger role to play in accelerating the decarbonisation pathways of industry.

+ Our 2025 targets

- + Brambles commits to a 1.5°C degree climate future aligning with the 2015 Paris Climate Agreement
- + Setting a SBT covering our entire supply chain
- + 100% of our electricity will be renewable by 2025
- + All our operations will be carbon neutral by 2025

Brambles has taken early action against our 2025 Climate Positive targets by increasing the proportion of renewable electricity powering our business to 80% with the remaining 20% covered by Voluntary Carbon Offsets (VCOs) from certified renewable energy projects. The VCOs will be scaled down as the contributions from our renewable electricity contracts increase. We have also achieved carbon neutrality across 100% of our scope 1 and 2 emissions by investing in forestry regeneration projects that also produce verified carbon offsets. These actions demonstrate the integration of our Climate and Forest Positive programmes and highlight Brambles' approach to leveraging Nature-based Climate Solutions (NCS) as the centrepiece of our decarbonisation journey.

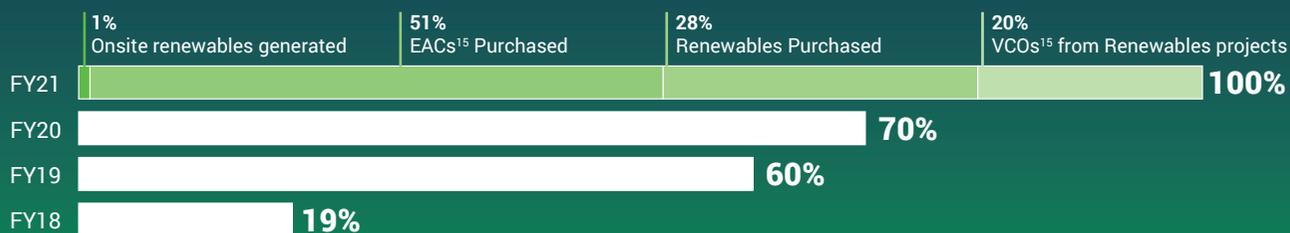
Brambles is committed to a decarbonisation approach in line with the latest science from the Intergovernmental Panel on Climate Change, including addressing emissions across our entire value chain, in line with a 1.5°C degree climate future.

In early FY22, we will seek confirmation of our SBT which, combined with our commitment to 100% renewable electricity and carbon neutrality, is the highest level of corporate climate ambition.

FY21 achievements

Brambles has taken immediate actions in our Climate Positive programme, increasing usage of renewable electricity to 100%. We will decrease the contribution of VCOs to zero through our Climate Positive strategy. The FY21 make up of renewable energy is provided below.

Breakdown of renewable electricity profile



¹⁵ Brambles' renewable electricity result includes electricity from renewable electricity contracts, certified 'Greenpower', Energy Attribute Certificates (EACs) and Verified Carbon Offsets (VCOs) from renewable energy projects.



Brambles is a member of One Trillion Trees (1t.org)

1t.org is part of the World Economic Forum's efforts to accelerate nature-based solutions and was set up to support the UN Decade on Ecosystem Restoration 2021-2030.

Supply chain decarbonisation

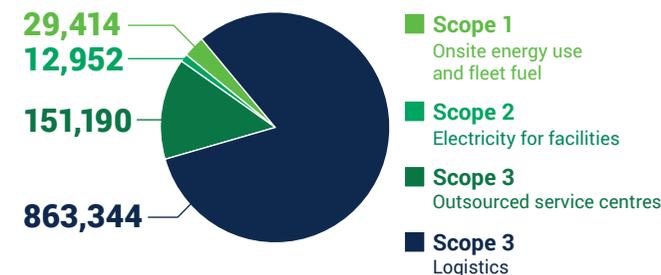
Like many large businesses, Brambles' decarbonisation challenge lies in our supply chain or our Scope 3 emissions. These emissions are a consequence of the activities of our suppliers and embodied in goods and services we buy to run the business.

To address these emissions, Brambles will build partnerships with our suppliers to leverage the best available low and zero-carbon products and services and progressively decarbonise our value chain.

Brambles has appointed a Head of Decarbonisation to develop a supply chain decarbonisation plan in FY22. This plan will progressively shift our low-carbon business model into a leading example of positive transformation for our peers and customers. We understand this is a challenging task for our organisation, especially given that road transport is a hard to abate sector. However, we are not alone in our ambition. Our customers, investors and our people understand this challenge and we will work collaboratively with all willing partners to make meaningful progress. Brambles' approach to accounting for Scope 3 emissions follows leading practice, meets the relevant requirements, and is integrated into our financial reporting systems. More information on our approach is available on page 24.

FY21 absolute carbon emissions by Scope (tonnes CO₂)

Excludes VCO's



Climate Positive continued



This infographic provides Brambles' first in-depth analysis of carbon emissions across our entire value chain. It covers emissions from the FY20 period and will serve as our baseline for Brambles' submission to the SBT initiative in FY22.

Brambles FY20 carbon emissions profile by category

This diagram illustrates the contribution of emissions in our value chain by activity.

Brambles' FY20 carbon emissions profile

Emissions from truck logistics, new pallets and our third-party service centres are the three largest contributors to our carbon profile. To address these emissions, Brambles will develop a decarbonisation plan in FY22 to address emissions in the Scope 3 category.

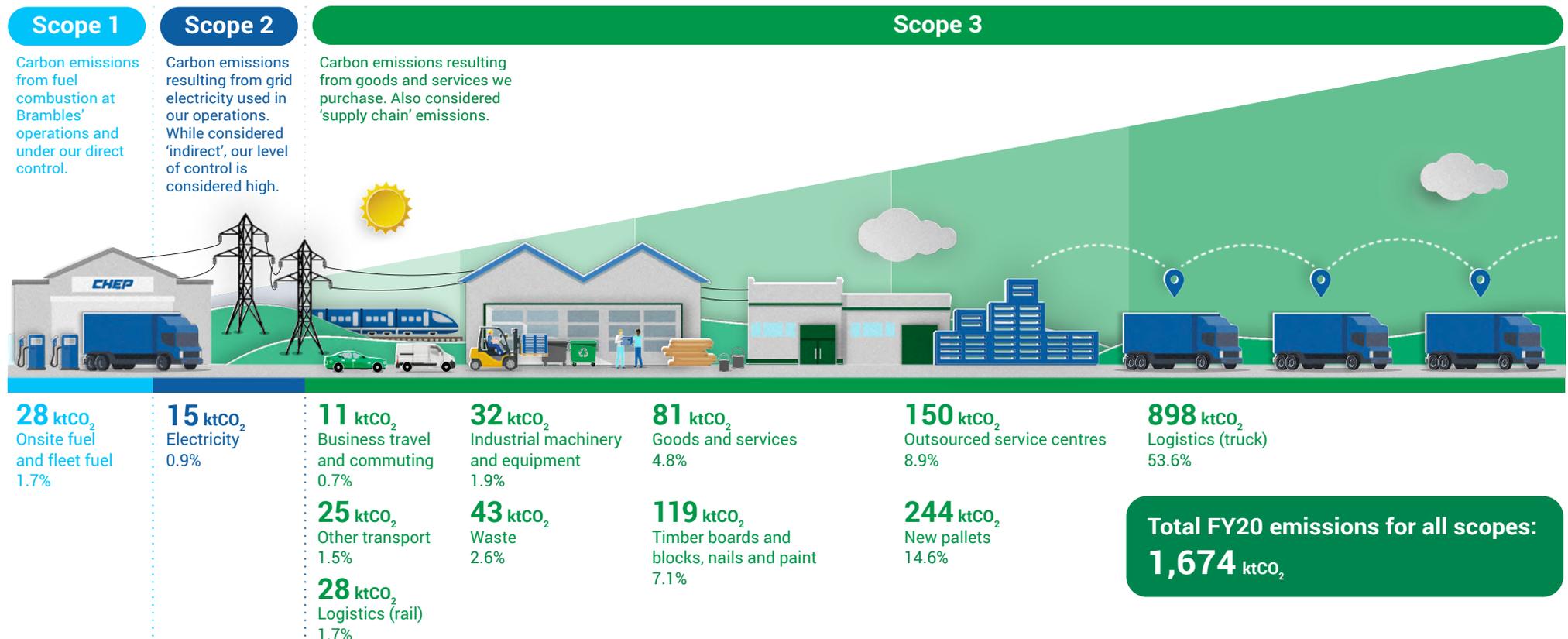
Importantly, carbon offsets are not included in the official SBT process. However, the intent of Brambles' regenerative ambition is to take early action against our material issues. This is why Brambles' approach will leverage nature-based climate solutions (NCS) from our Forest Positive projects to enhance the positive impacts of our Climate Positive programmes.

Brambles expects to confirm SBT targets across all emission scopes in FY22.

Brambles' approach to Scope 3 carbon emissions accounting

The method Brambles has used takes a 'hybrid' approach linking expenditure categories to applicable carbon factors. The amount Brambles spends on a particular good or service determines the carbon attributed to our total value chain emissions.

Brambles' direct spend relates to capex for our platforms. For accuracy, the spend is matched to physical purchases, such as cubic metres of wood, tonnes of nails, and litres of paint. Our indirect spend relates to all other expenditure. The emission factors are categorised by sector and industry type, and sourced from leading databases. The result provides an accurate, representative, baseline for future performance comparisons. A more detailed description of this approach is available in our supplementary information document.



Task Force on Climate-related Financial Disclosures (TCFD)



Brambles' first TCFD disclosure in FY20 outlined three climate-related themes that define our response to climate change and our role in accelerating the transition to a low-carbon, circular economy. Our progress throughout FY21, against these themes, and other TCFD recommendations is summarised here. Our full FY20 and FY21 TCFD disclosures are available at brambles.com/tcfd.

Climate-related impacts, including the financial risks and opportunities of a low-carbon economic transition, continue to lead the narrative from governments, customers, and investors. This environment reinforces Brambles' sustainable business model and its newly adopted 2025 targets' ambition to pioneer regenerative supply chains as the appropriate strategy for our stakeholders as they pursue business-ready, sustainable solutions. The low-carbon nature of circular business models is increasingly viewed as the complementary measure to decarbonising the world's energy systems in line with the 2015 Paris Climate Agreement.

Brambles' progress on climate

Brambles achieved good progress in the first year of its regenerative strategy. Brambles' Climate Positive and Forest Positive programmes leverage NCS in addition to emissions reductions in our operations and in our supply chain. Brambles' Business Positive targets are designed to cut carbon and waste from its customers' supply chains. In October 2020, as part of the 'Race to Zero'¹⁶ campaign, Brambles announced it will join the climate leaders in global efforts to limit global heating to 1.5°C above pre-industrial levels. This is the highest level of climate ambition and is supported by a commitment to align our carbon targets to the SBT Initiative, including our Scope 3 emissions. The Brambles emissions profile across Scope 1, 2 and 3 sources is illustrated on page 24.



TCFD climate-related opportunity: Brambles' low-carbon advantage

The immediate and ongoing opportunities related to Brambles' low-carbon, circular business model outweigh short-term climate-related risks in the decarbonising 1.5°C and 2°C climate scenarios.

Brambles' sustainability leadership position has created more customer collaboration opportunities in FY21.

This has led to practical environmental outcomes for its customers. Many share their achievements with Brambles on their social media accounts (see page 12).

The advantages of our circular model and intent to capitalise on the accelerating decarbonisation plans driven by governments and customers are shared during Brambles investor engagements.

The Brambles Zero Waste World programme increased its impact and expanded into the Asia-Pacific region through the CHEP Australia business. Brambles also deployed its first regenerative product made from 100% post-consumer recycled plastic (see page 26).



TCFD climate-related risk: Raw material supply security and continuity

Longer-term climate-related risks relating to materials, specifically timber for pallets, is considered in Brambles' strategic planning processes. This includes extensive mitigations already underway as part of procurement, supply chain and asset efficiency programmes.

The effectiveness of Brambles' mitigation actions against the medium to longer-term materials supply risks were tested as wood supply was constrained in FY21. Brambles' steadfast commitment to sustainable sourcing of timber has safeguarded our businesses from uncertified materials in forest product markets while improving our suppliers' efficiencies and costs. The strategic procurement programmes, relevant to the challenges of FY21, are also applicable to our climate-related mitigations. These are outlined in our Forest Positive programme on page 20. As a carbon-neutral business, Brambles closely monitors carbon offset markets and the role of carbon offsetting in potential government policies to assess trends related to forestry and carbon offsets.

Brambles' FY21 TCFD disclosure is on brambles.com/tcfd.



TCFD climate-related risk and opportunity: Brambles' network resilience

The agility and scale of Brambles' network and asset pools create an inherent resilience to supply chain shocks, enabling greater responsiveness to customers before and after severe climate-related weather events.

The vital role of circular business models is heightened in times of scarcity, and the global pallet and timber shortages in major markets coupled with elevated and unpredictable levels of consumer demand in FY21, provided real-world stress testing ground for Brambles' asset and network-related climate-risk mitigations. Brambles supply chain teams have not only mitigated this risk but redefined it as a climate-related opportunity by differentiating through our scale and adaptability. Brambles' asset productivity measures combined with continued investment in automation have accelerated the efficiency of the pallet repair process. We have highlighted these initiatives in the infographic on page 20.

Our well established transport collaboration programme delivered heightened value in the face of cost inflation, which also serves as a transport decarbonisation strategy (see page 13). Looking ahead, Brambles will continue to integrate climate-related considerations across its networks and the business planning processes that underpin them in FY22.

¹⁶ Race To Zero is a global campaign to rally leadership and support from businesses, cities, regions, investors for a healthy, resilient, zero carbon recovery that prevents future threats, creates decent jobs, and unlocks inclusive, sustainable growth.

Waste Positive



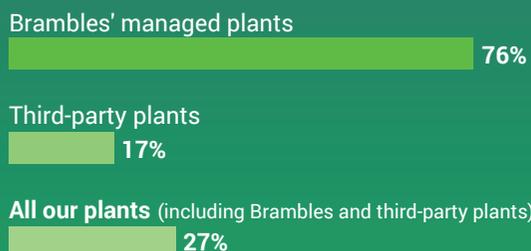
Brambles' Waste Positive commitments will enhance the circularity of our business model, address single-use plastics waste, and optimise water use across our value chain. We also seek to extend our circular approach to our key suppliers and address wood and plastic waste beyond our business boundary.

+ Our 2025 targets

- + Zero product materials sent to landfill, for all Brambles and subcontracted locations
- + Innovate closed-loop products: aspire to use 30% recycled or upcycled plastic waste by 2025 and 100% by 2030
- + 100% of Brambles' locations, including offices and service centres, will be zero waste
- + Water positive: optimise all water use, including reclaiming, recycling, replenishment and treatment

FY21 achievements

Percentage of product waste diverted from landfill:



More brands, retailers and governments are now seeking to implement circular strategies to future-proof their business models as waste issues influence consumer behaviour. Brambles' Waste Positive targets aim to reduce our dependencies and impacts on natural resources and business costs. We aim to help our supply partners become more sustainable, sharing our zero product waste to landfill strategy with third-party service centres. The 2025 targets required a measurement re-basing expanding the number of locations monitored by our target. This means we are retrieving data from 624 sites. Of these, 105 are managed directly by CHEP

Plastics

Brambles recognises its role in transforming the linear economy within and outside of our business. Single-use plastic waste is a growing global environmental problem that is deeply concerning for our customers and society. It's why we have committed to sourcing suitable recycled plastic as input material for our durable, reusable products, where we can achieve both structural integrity and safety standards for the industry.

Beyond recycled/upcycled materials content, our circular-by-design process includes designing our products to be recycled at end of life, ideally incorporating the closed-loop recycled plastic materials into new and existing products.

Brambles' regional product innovation teams are pursuing many circular-by-design opportunities as well as seeking solutions from external innovators and customers who share our passion for closed-loop solutions.

Our FY21 performance included more than 16% of Brambles' total plastic purchases being recycled or upcycled materials.

+ Water Positive

CHEP Mexico installed water treatment equipment to recirculate and reuse water avoiding waste, and optimising consumption. This water treatment technology is the first system of its kind in Brambles' operations, setting the benchmark across our network.

Find out more about Brambles' Water Positive performance in our supplementary document.

businesses and 519 are classified as third-party supplier service centres. Importantly, this accounts for more than 95% of Brambles product issue volumes and is more reflective of our global activities.

In our first year of the 2025 targets, 76% of Brambles' managed service centres and 17% of our third-party suppliers have diverted product waste from landfill. Finding reliable solutions for wood waste continues to be a challenge in some regions. However, a refreshed approach to engaging our business and key suppliers will help progress our zero waste ambitions.



CHEP Europe's product innovation teams achieved a major milestone by launching our first-ever product made of 100% post-consumer plastic waste.

This circular-by-design product is Brambles' first regenerative product addressing our 2025 sustainability target to

include at least 30% recycled or upcycled plastic waste. The Q+ Wheeled display platform is made from 100% up-cycled plastic waste from both household and commercial waste sources. This approach to product design provides a solution to the single-use plastic waste issue and allows our customers to deploy a fully closed-loop circular product in their supply chains.



We have applied the circularity in design principles to include waste materials.

Daniel Lopez Uran
European Product Management Director

Communities Positive



In the context of global upheaval, our local communities have never been more important. For many, they have provided a shared human experience. For others, support and relief from the pressures of the COVID-19 pandemic.

Brambles' Communities Positive programme looks to build local resilience by supporting foodbanks, sharing the benefits of circular business models, and addressing the disconnection between the economy, society, and nature.

FY21 Communities Positive investment



US\$424,297
Volunteering hours



US\$1,007,878
Corporate donations and sponsorships



US\$4,063,198
In-kind donations



US\$5,495,373
Total community contributions



Food Positive

- Collaborate with food banks to serve rescued food to 10 million people



Education Positive

- Brambles will advocate, educate and impact one million people to become circular economy change makers



Positive impacts for people and the planet

- Brambles commits to adopting or developing natural and social capital accounting approaches to transparently measure and validate our performance against all 2025 targets

Brambles' 2025 Sustainability Targets

Food Positive



With food poverty continuing to rise, made worse by the COVID-19 pandemic, we'll use our core expertise in logistics and food rescue to facilitate the provision of meals to 10 million people. This will be achieved through in-kind support, including product donations, provision of logistics knowledge and skills, employees for volunteering, and financial donations.

+ Our 2025 target

- + Collaborate with food banks to serve rescued food to 10 million people.

FY21 achievements

- Brambles' support for food rescue organisations in many countries has helped serve meals to over 17,425,800 people, surpassing our 2025 target
- In FY21, Brambles total in-kind support amounted to \$US4,063,198

Brambles remained steadfast in their support for food banks worldwide, despite global pallet and timber shortages, ensuring food banks had platforms to meet the rapidly increasing demand for food relief.

Brambles helped provide meals to approximately 17.4 million people alongside its food rescue partners, significantly exceeding our 2025 target in year one. This was made possible by providing in-kind pallets, crates and containers to food banks, amounting to \$US4,063,198. Brambles will work with our partners to establish a revised target for 2025.

Brambles is in the ideal position to share our expertise, assets and when possible, our people, to support food banks to alleviate hunger. Food waste prevention and food security programmes have many social and environmental benefits. In many cases, the impact of food bank initiatives goes beyond the people they have directly supported. Services such as debt advice or mental health counselling also help people break free from the poverty cycle.

This infographic explains the food rescue process, Brambles' role, and how our partners and we account for the provision of meals from donated food.

Brambles, the logistical backbone of food rescue supply chains

Brambles has been a longtime supporter of The Global FoodBanking Network (GFN), which supports food banks around the world. Brambles also partners with Feeding America and the Federation of European Food Banks. GFN stated that it is grateful for the steadfast partnership and strategic support received from Brambles. As food banks scaled their operations to meet surging demand caused by the COVID-19 pandemic, Brambles' partnership with GFN was instrumental in our efforts to mobilise a humanitarian response to address the immediate crisis.

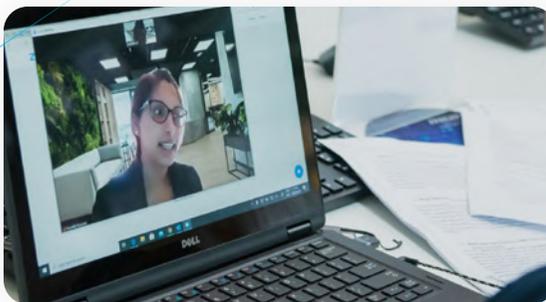
CHEP South Africa donates food to 510,000 vulnerable families

Thanks to a longstanding relationship with the Do More Foundation, charitable arm of RCL Foods – a leading South African food manufacturer and CHEP customer – CHEP was able to distribute essential food packs to more than 510,000 families in need.

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Volunteering in the Pandemic



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Volunteering in our communities is a hallmark of Brambles' global workplace culture. Despite social distancing and restrictions in many regions, Brambles' employees contributed 11,404 volunteer hours to many worthy causes, translating to US\$424,297 of value for the year.

This was achieved through some in-person volunteering, where it was safe to do so, and many hours of virtual volunteering on meaningful projects in some of the world's most remote and disadvantaged communities.

Although the COVID-19 pandemic meant our contributions were understandably lower this year than in previous years, our people adapted to deliver care and kindness to causes that mattered to them. Here we share some of the events and projects that our people participated in for FY21.

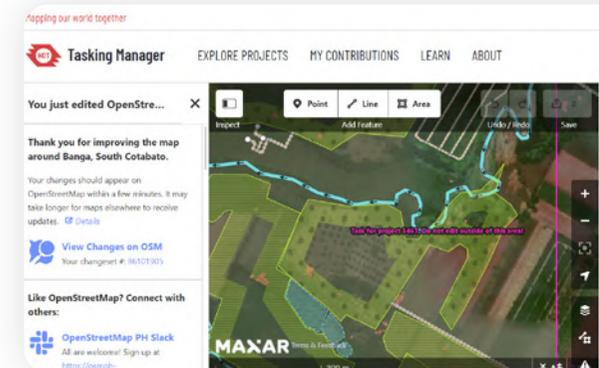


Video

Regenerating Australia's Monaro Region

In May 2021, CHEP Australia in partnership with Landcare Australia, planted 4,500 native trees and shrubs. The project will restore habitat for native birds, bats and marsupials, including some of the 46 species that are listed as vulnerable or endangered in the region. It is projected to drawdown over **3,200 tCO₂** over the next 25 years.

[▶ Watch video](#)



Circular Economy Transformation



As a leading example of a circular business model operating at a global scale, Brambles seeks to advocate, educate and impact one million people to become circular economy change makers. We aspire to share our knowledge of circular models and encourage other sectors to accelerate their transition to a low-carbon, circular model.

+ Our 2025 target

- + Brambles will advocate, educate and impact one million people to become circular economy change makers.

FY21 achievements

Over 95,100 people

have been reached through our communications, training and advocacy, sharing the benefits of the circular economy.



This circular economy transformation target formalises what Brambles has been doing for many years, advocating, educating and inspiring people and businesses to adopt the principles of circularity. Our leadership position, experience, and practical approach to circularity mean we are regularly invited to share our story at events and forums. During FY21, we participated in events, delivered training, posted content and presented online forums, reaching over 95,100 people. Below is a breakdown of our engagement efforts:

- Trained 766 of our own employees;
- Reached 50,391 people on social media and 29,927 through our web resources;
- Had 13,429 video views; and
- Confirmed 646 people attending events featuring a Brambles circular economy presentation.

Our circular economy transformation strategy

Brambles' strategy to reach, educate and inspire stakeholders is channelled through three pillars: education, events and communications. Our ambition is aligned with key partners, the EMF, WEF and the WBCSD, who are leading the charge to help accelerate the global circular transition.



Incredible insights from President of CHEP North America, Laura Nador, were given during the Reuters Supply Chain USA virtual event. Laura joined Hershey and other corporate leaders to discuss how we continue to push our sustainability efforts forward, despite challenges in 2020.

Policy advocacy for the circular economy

The EU Government is drafting and adopting Green Recovery policies, making it important that the principles of circular business models and the challenges of implementing them are well understood. Operating one of the largest circular business models in the world means Brambles plays a key role in educating stakeholders about the benefits of the model. As an example, in FY21, Brambles representatives helped define the guidelines to promote reusable packaging in EU legislation, including shaping the Circular Economy Action Plan (CEAP) as part of the EU's Green Deal. This included provisions for member states to promote reuse and protect the legal title of our assets through appropriate legal instruments. The CEAP also recommended to "incentivise product-as-a-service or other models where producers keep the ownership of the product or the responsibility for its performance throughout its lifecycle." Brambles will continue working with industry associations, including our competitors, to build a better understanding of circular systems.

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The Regenerative Revolution podcast series

Brambles has been defining the pathway toward regeneration through conversations with experts and leading thinkers in this emerging field.



Is regeneration a new paradigm or just a new term gaining popularity, leading to no significant change?

– Carol Sandford & Juan José Freijo



The Regenerative Revolution

– Daniel Wahl & Lachlan Feggans



The Regenerative Revolution

– Eric Souberain & Juan José Freijo



The Regenerative Revolution

– Jim Hartzfeld & André Leu





Brambles Sustainability Day Awards

Brambles held its third annual Sustainability Day on 9 June 2021. The day is a chance to pause and celebrate all things sustainability. It includes a diverse range of fun activities designed to engage, educate, and inspire the global Brambles family.

Sustainability Day was also a positive diversion from working from home and a chance to increase our virtual interactions. However, this didn't seem to dampen enthusiasm for joining in the Yammer conversations, team virtual volunteering projects and the much anticipated Sustainability Day quiz.

Sustainability Day is also a chance to recognise the many initiatives and projects that support our 2025 targets. Below are Brambles Global Sustainability Day winners for each of our Positive categories. We congratulate all projects submitted and encourage our people and teams to begin work on their FY22 projects!

CHEP Australia's Renewable Electricity Strategy

Satbir Sohal designed and executed a strategic net-zero electricity procurement plan, which enabled the business to source certified renewable electricity without adding any extra costs to the Australian business. The strategy follows the work from the CHEP Operations team rolling out many on-site solar photovoltaic installations.

Canada Low Volume Recovery programme

The Low Volume Recovery (LVR) programme was launched in 2017 in Toronto, with one truck recovering 54,000 pallets. Today the programme has expanded to 11 trucks across Canada and in FY21 has recovered over 677,000 pallets from low volume and sometimes remote locations. This project has been very successful at making our operations more efficient, significantly reducing transport costs and CO₂ emissions.

Latin America's Food Security Team

The Food Security team is made up of volunteers led by Edna Rocha and including Aileen Quan, Paulo Zalem, Gabriela García, Blanca Ongay, Rafael Dives, Julieta Rivera, Mariana Fernández and Piedad Sarao. The team have devoted their personal time to serving local communities by working on how we can increase customer support for food banks and provide skilled advice to improve their operations.

Positive Impact for People and the Planet

During FY21, Brambles laid the foundations for a natural capital assessment covering our entire value chain.

+ Our 2025 target

Brambles commits to adopting or developing natural and social capital accounting approaches to transparently measure and validate our performance against all 2025 targets and confirm progress towards our regenerative status.

During FY21, Brambles' Climate Positive commitments – specifically, our SBT project – created the systems for an organisation-wide LCA with carbon as the key indicator. Initially, our focus is to develop a comprehensive system of accounts linked to carbon emissions factors to establish full Scope 1, 2 and 3 emissions inventories (see page 24). Through this process, we also built the architecture for other environmental and social indicators to be applied at the right time.

Why is Brambles doing this?

Positive or negative environmental and social impacts are not accounted for in financial accounting systems as they are considered 'externalities' in conventional business practice. However, these impacts have costs. Climate change, biodiversity loss and waste pollution are prominent examples of natural capital impacts and poor labour standards, modern slavery and lack of inclusion and diversity are examples of impacts on social capital.

The rise in importance of environmental, social and governance (ESG) issues across all sectors of society clearly indicate that externalities impact people, the planet and the economy. These issues matter to Brambles' stakeholders and through our commitment to Positive Impacts for People and the Planet, we have the opportunity to address them.

How will we do this?

Brambles has committed to researching, testing, and integrating the leading accounting approaches such as the [Natural Capital Protocol \(NCP\)](#) into our business. This is an important step in our regenerative ambitions and will account for and validate our performance against our regenerative status.

In FY22, we will build on the value chain-wide carbon inventory and begin to scope the application of the NCP. We will also be looking for the right partners, collaborations and aligned peers to pursue the path together.

We recognise this is a challenging ambition, and we don't have all the answers. However, commitment is critical to building a genuinely regenerative business and we welcome feedback and input from stakeholders also pursuing a regenerative future.



Thank You

.....
This year marks the beginning of a fascinating revolution.
.....

One year ago, we started a new phase in our sustainability journey. It was clear to us that the supply chains of the future need to operate through a different dynamic, one that breaks the link between consumption and harm to the environment and society. That's why, building on the success of our past actions, we decided to adopt a new level of ambition and pioneer truly regenerative supply chains.

A year later, we can proudly say that our first steps on the regenerative path have been firm and produced tangible outcomes. This is just the beginning of a fascinating revolution. Our employees' passion to build a better world and the increasing collaboration activities with many responsible partners around the globe will ensure that our regenerative vision soon becomes a business reality.



J.J. Freijo
Global Head of Sustainability

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On average, in the first year of our 2025 journey, each Brambles employee has saved:

.....
195 tonnes
of carbon emissions



Equivalent to carbon emissions produced by **23 homes** in the US in one year

.....
261 kilolitres
of drinking water



Equivalent to enough fresh water to fill **13 water tank trucks**

.....
117 tonnes
of waste to landfill



Equivalent to enough waste to fill **16.7 garbage trucks**

.....
259m³
of wood



Enough wood to conserve **268 trees**
.....

Each year we like to apportion the annual environmental savings of our 'share and reuse' model on a per employee basis. This connects our people to an intrinsic purpose and celebrates our collective impact while we connect global supply chains for a more sustainable future.