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20 February 2025

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

Via electronic lodgement

Dear Sir / Madam

Brambles 2025 Half-Year Result presentation

At 10.30am AEDT today, Graham Chipchase, CEO, and Joaquin Gil, CFO, will webcast a presentation of Brambles' results for the half-year ended 31 December 2024. The slides for that webcast presentation are enclosed.

The slides and the link to the webcast are available on the Brambles' website at brambles.com.

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

Yours faithfully
Brambles Limited

Carina Thuaux
Group Company Secretary and Corporate Counsel

Half-Year 2025 Results presentation

20 February 2025

Brambles

Results highlights

Graham Chipchase, CEO

Brambles

1H25 highlights

Growth with operating leverage and improvement in Free Cash Flow

+4%
Sales revenue
US$3,372m

+10%
Underlying Profit
US$718m

US$429m
Free Cash Flow before dividends
+US$118m[1]

+27%
Interim dividend
19 US cents
(30% franked)
58% payout ratio

Improved business fundamentals delivered through transformation

- Enhanced customer experience in all regions with continued investments in pallet quality, service and innovation
- Ongoing asset efficiency improvements delivering value for Brambles and its customers
- Productivity benefits from operational excellence and network optimisation initiatives
- Majority of FY25 sustainability targets on track and decarbonisation efforts remain ahead of the 2030 Science-based Targets pathway

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

Operating environment

Moderating inflationary pressures, a return to more normalised pallet market dynamics and cycling impacts of inventory optimisation in the prior year

	1H25 key operating dynamics
Inflation	• Inflation across labour and transport • Deflation across lumber and fuel • Weighted average capital cost of pallets down ~9%[1]
Consumer demand	• Improved conditions in the US and Australia; weakness in Europe • The outlook for global consumption and cross-border trading conditions remains uncertain, in part due to potential tariffs
Inventory optimisation	• No further inventory optimisation in 1H25 • Prior year retailer and manufacturer actions had flow on implications for costs in 1H25
Pallet availability	• Industry-wide pallet availability in all markets
Competition	• Pooled pallet market remains competitive • Minimal dual sourcing activity • Moderate increases in whitewood prices • Reducing availability of high-quality whitewood pallets

	1H25 impact on Brambles
Pricing	• Price increases moderated in line with cost-to-serve • Ongoing commercial discipline
Volumes	• Like-for-like volumes cycling impact of inventory optimisation in prior year • Net new business momentum improving, particularly in US pallets • Exposure primarily to defensive 'consumer staples' sector including FMCG, fresh produce and beverages
Plant stock	• Pallet balances at optimal levels in all markets except for the US
Costs / efficiencies	• Storage costs driven by excess plant stocks in the US • Higher damage rates due to the extended duration of pallets in the supply chain • Improvements in loss rates across retailer and manufacturer supply chains
Capex / cash	• ~1m fewer pallet purchases reflecting asset productivity initiatives and improved market dynamics • Group pooling capex to sales ratio reduction of 2.6pts[2]

[1] At constant FX rates.
[2] At actual FX rates.

Shaping Our Future transformation

Improving business fundamentals delivered by the transformation programme

Improving customer service and investing to enhance the customer experience	• Enhancing customer experience with faster and more efficient interactions, supported by machine learning and AI • Continued investment in pallet quality and service reliability • Improvements in multiple customer metrics – net promoter scores, 'delivery in full, on time' and customer satisfaction scores • Dynamic pallet delivery notifications introduced in Australia and South Africa in 1H25 following prior rollouts across Latin America, North America and Europe
Structural step change in asset efficiency supporting operating leverage and cash flow generation	• Additional ~12 million pallets recovered and salvaged (1H24: ~7.5 million), enabled by enhanced data analytics and smart asset insights against the FY21 baseline • Asset recovery initiatives include specialised field resources and vehicles designed for low-volume recovery • Go-to-market initiatives include retailer collaborations to better identify leakage points and improve visibility of pallet flows
Increasing agility, resilience and efficiency of our network	• Network optimisation, operational excellence and procurement initiatives driving efficiencies • Ongoing investments in platform innovations, including double walled blocks, optimised repair techniques and different timber species to benefit durability
Digital transformation demonstrating value and shaping the 'Brambles of the Future'	• Improvements to customer experience, commercial decision-making and asset productivity, enabled by digital transformation • Additional Digital Customer Solutions pilots agreed in US, UK, New Zealand and Chile during 1H25

Serialisation+

Incremental insights and value being explored; continuing to test and learn in Chile, US and UK

Learnings	1H25 key learnings	Key benefits	Focus for 2H25
Operational	• Delivery of inline tag repair equipment in Chile • Inline tagging design innovation in US/UK	• Increase throughput and reduce manual labour • Compatible with space constrained service centres • Enabling optimisation of US/UK pilot with improved capital and operational efficiencies (~US$40m capex reduction in FY25)	• Continued focus on determining optimal mix of technologies and cost of implementation • Test performance of solution and adapted designs for local conditions in US/UK
Technology	• Chosen QR code tag in Chile	• Improved readability and fewer replacements per cycle, delivering operational and cost benefits	
	• Adapted tag and attachment method (UK)	• Improved performance in the UK climate, operating environment and pallet type	
	• Testing of additional data and network technologies	• Validating the scalability of different solutions across multiple operating conditions	
Value	• Confirmed increasing demand for effortless service offer	• Reduce administrative burden and create collaboration opportunities to use assets more efficiently	• Continue migration of customers in Chile to the effortless service offer • Explore and validate value opportunities with customers and within our operations
	• Serialisation providing incremental insights	• Enabling the effortless customer experience, maximise efficiency of the pallet pool and identify inefficiencies for customers	

Shaping Our Future scorecard

	Digital Transformation	Customer	Business Excellence	Asset Efficiency & Network Productivity	Sustainability & ESG
Outcomes	Transform information and digital insights into new sources of value for Brambles and our customers	Deliver unrivalled value and exceptional service to customers to strengthen competitive advantage and drive revenue growth	Reinvent the organisation, technology and processes to be simpler, more effective and efficient	Improve productivity and sustainability of our assets and operations	Pioneer regenerative supply chains with reuse, resilience and regeneration at its core
	Enabler of Underlying Profit growth[1]	**~55% of Underlying Profit growth[1]**	**~45% of Underlying Profit growth[1]**		**Enabler of long-term value**
Metrics and measures	**Better for Brambles** Deploy asset productivity analytics solutions across 20 markets by end FY22 and 30 markets by end FY23 Deploy analytics solutions to identify stray assets and predictive analytics to recover assets across 5 markets by end FY23 **Better for customers** Launch 2 commercial optimisation and 2 proactive Customer Experience digital solutions by end FY23 **Data capability and culture** First 4 priority domains[2] managed through data hub by end FY22 Train 300 leaders in digital and analytics skills by end FY22; 5,000 roles across company by end FY23 **Smart assets** Deploy full smart asset solution in 2 markets by end FY24	**Customer engagement** Increase customer NPS by 8-10pts by end FY25 Increase % of customer orders placed through electronic channels by 1-2pts p.a. **Revenue growth** 1-2% net volume growth p.a. with existing customers 1-2% net new wins p.a. 2-3% price/mix p.a. in line with value-based pricing **Product quality** Reduce customer reported defects per million pallets (DPMO) by 15% by end FY25 compared with FY20 baseline[3] **Customer collaborations** Double number of customer collaborations on sustainability from 250 to 500 by end FY25	**Organisation** 25% reduction in Brambles Injury Frequency Rate (BIFR) by end FY25 and developed wellbeing-at-work programme At least 40% of management roles held by women by end FY25 **Technology** Migration of priority applications to the Cloud by end FY22 CRM transition to Salesforce completed in FY22 as part of ongoing CRM improvement	**Asset efficiency** Reduce uncompensated pallet losses by ~30% by end FY25[3] Reduce pallets scrapped by ~15% by end FY25 Improve pallet pool utilisation: reduce pooling capex / sales ratio by at least 3pts through FY25 **Network productivity** Reduce the pallet damage ratio by 75bps YoY through FY25 from pallet durability initiatives[3] Rollout fully automated end-to-end repair process to 70 plants by end of FY24 to drive throughput efficiency	**Environment** Carbon neutral Brambles operations and 100% renewable electricity continued indefinitely (Scope 1 & 2) 100% sustainable sourcing of timber[4] continued indefinitely 30% recycled or upcycled plastic in new closed loop platforms by end FY25 **Social** Advocate, educate and impact 1,000,000 people to become circular economy change makers by end FY25 **Governance** Create leading industry circularity indices with strategic partners by end FY25 Operationalise annual supplier certification across all markets by end FY22

Key Progressing and on-track Completed and no further work required Completed and on-going Tracking below target

Note: Baseline for metrics and measures is FY21 unless otherwise stated.
[1] Contribution to FY25 Underlying Profit growth uplift from FY21. [2] Asset movement, customer, pricing and supply chain. [3] Impacted by market conditions.
[4] Sustainably sourced timber is timber certified by either the Forest Stewardship Council® (FSC®) (FSC®-N004324) or the Programme for the Endorsement of Forest Certification (PEFC)(PEFC/01-44-79). For further information, see Basis of Preparation – ESG Metrics 2024.

ESG achievements

Progress made towards achieving FY25 sustainability targets

Business Positive

3.2
Brambles Injury Frequency Rate
(1H24: 3.4)

38.6%
women in management positions
(up 1.4pts)[1]

Planet Positive

100%
sustainably sourced timber[2] maintained
(no change)[1]

85.5%
Chain-of-Custody sourced timber
(up 8.7pts)[1]

Planet Positive

5%[1]
reduction in Scope 1 and 2 CO_2-e emissions
(2030 Science-based Targets on track)

95%
sites diverting product waste from landfill
(improved 12.8pts)[1]

Corporate Knights GLOBAL 100

4th
most sustainable company of ~8,400 analysed

Dow Jones Best in Class Indices

#2
in industry category

Climate Forests CDP A List 2024

A
rating in Climate and Forests

[1] Against 1H24.
[2] Sustainably sourced timber is timber certified by either the Forest Stewardship Council® (FSC®) (FSC®-N004324) or the Programme for the Endorsement of Forest Certification (PEFC) (PEFC/01-44-79). For further information, see Basis of Preparation – ESG Metrics 2024.

FY25 outlook

Sales revenue and Underlying Profit guidance unchanged; Free Cash Flow outlook upgraded by US$100 million

Outlook				
4-6%	8-11%	US$850m-US$950m	50-70% of Underlying Profit[1]	US$500m
Sales revenue growth	**Underlying Profit growth**	**Free Cash Flow Before dividends**	**Dividend payout ratio**	**FY25 on-market share buy-back**
Mid single-digits growth	High single-digits growth	Free Cash Flow generation	Sustainable dividend	Additional shareholder returns

Investor value proposition

These financial outcomes are dependent on a number of factors.

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

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

Financial overview

Joaquin Gil, CFO

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

1H25 financial highlights

Return to volume growth with pricing recovering cost-to-serve increases	**Volume growth** +2% Including net new wins +1%	**Price realisation** +2%
Ongoing improvements in asset efficiency	**IPEP reduction** US$68m vs. 1H24 at constant FX	**Pooling capex to sales ratio** 11.9% Down 2.6pts[1] vs. 1H24
Transformation delivering operating leverage	**Underlying Profit** +10% vs. 1H24	**Underlying Profit margin** +1pt vs. 1H24
Continued strong Free Cash Flow generation	**Free Cash Flow before dividends** US$429m Up US$118m[1] vs. 1H24	**Upgraded FY25 Free Cash Flow before dividends guidance by** +US$100m to US$850–950m
Value creation	**Basic EPS growth (continuing ops.)** +11% vs. 1H24	**Dividend yield** ~3%[2]

1 At actual FX rates.
2 Annualised 2025 interim dividend per share of 19.0 US cents, converted at an A$:US$ exchange rate of 0.6277, the average exchange rate over the five business days ending 12 February 2025. Closing share price of $19.30 as at 12 February 2025.

1H25 results

Productivity improvements delivering strong profit growth and operating leverage

US$m Continuing operations[1]	1H25	Change vs. 1H24 Actual FX	 Constant FX
Sales revenue	**3,371.7**	**3%**	**4%**
Other income / revenue	**106.3**	**(25)%**	**(25)%**
Underlying Profit and Operating profit	**717.9**	**8%**	**10%**
Net finance costs	(62.0)	4%	2%
Net impact arising from hyperinflationary economies[2,3]	(10.2)	(15)%	(15)%
Tax expense	(200.0)	(9)%	(11)%
Profit after tax – continuing operations	**445.7**	**10%**	**11%**
Profit from discontinued operations	0.5		
Profit after tax	**446.2**	**9%**	**11%**
Effective tax rate – Underlying	30.5%	0.1pt	-
Basic EPS – continuing ops. (US cents)	**32.1**	**10%**	**11%**

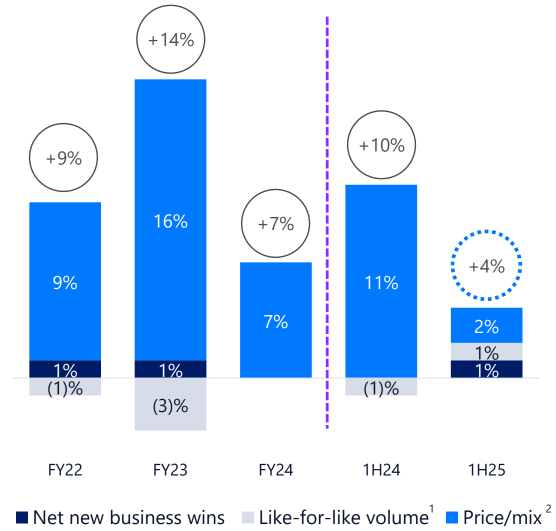
1 CHEP India (formerly part of CHEP EMEA) has been classified as held for sale and recognised in discontinued operations in 1H25 following the transaction announced in November 2024. 1H24 comparatives have been restated.
2 Relating to operations in Türkiye, Argentina and Zimbabwe.
3 In 2H24, Brambles revised the application of its accounting policy relating to its operations in hyperinflationary economies. Brambles now presents all inflationary impacts on non-monetary assets within 'other comprehensive income' in equity.

- **Sales revenue +4%** including volume growth of 2% with net new business and like-for-like volumes both growing by 1%. Price realisation of 2% recovered cost-to-serve increases
- **Other income (25)%** largely due to lower asset compensations in line with reduced losses and lower North American surcharge income
- **Underlying Profit +10%** driven by recovery of cost-to-serve increases, a US$68m decrease in IPEP and supply chain efficiencies linked to operational excellence and network optimisation initiatives
- **Net finance costs +2%** reflects a lower average debt balance in 1H25 due to strong free cash generation, partially offset by higher lease interest expense due to an increase in lease liabilities and interest rates
- **Hyperinflation charge[2,3] of US$10.2m** relates to inflationary impacts on the monetary net assets and the P&L of Brambles' hyperinflationary operations in Türkiye and Argentina
- **Profit after tax and Basic EPS (continuing ops.) +11%** driven by strong profit growth and a reduction in net finance costs
- **Profit from discontinued operations of US$0.5m** relating to the operating profit of CHEP India. Brambles completed the sale of its CHEP India business on 8 January 2025

Group sales revenue growth

Improved net new business momentum; moderating price increases in line with lower cost-to-serve

Price/mix and volume contribution to growth



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

Volumes +2%

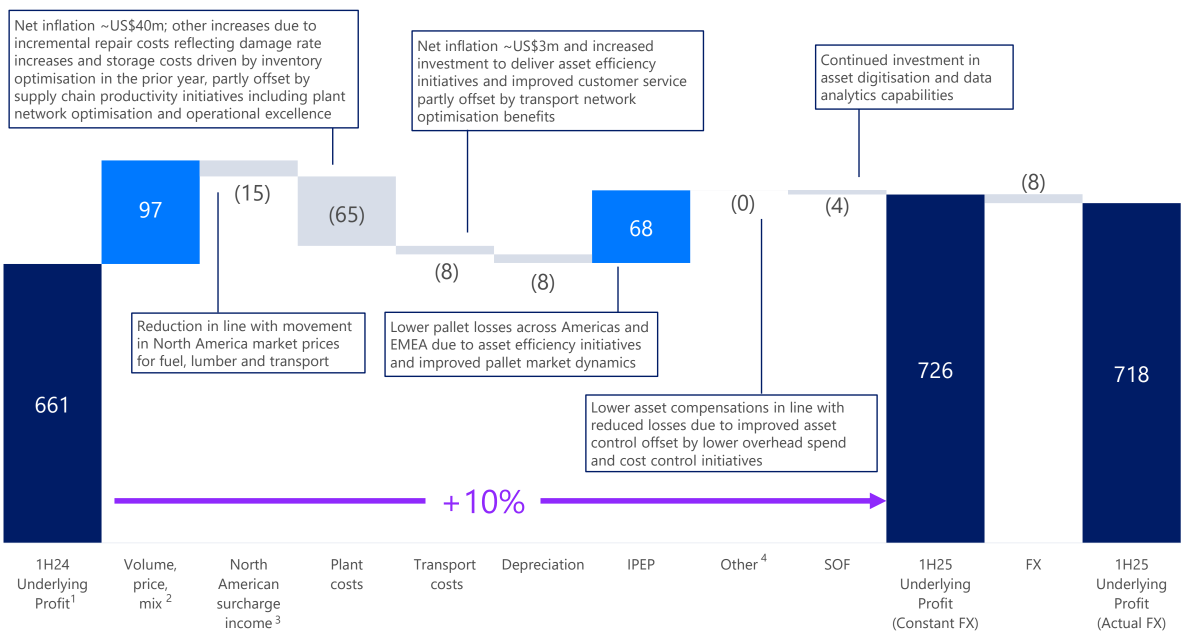
- **Net new business wins +1%** driven by North America and Asia-Pacific businesses where current and prior year wins delivered 2% in each of these regions. Net new wins in EMEA were modest as new customer wins were partly offset by prior year losses
- **Like-for-like volume +1%** largely due to the benefit of cycling inventory optimisation in 1H24. Excluding this impact, volumes declined 1% reflecting the timing impact of an early US harvest season, weak macroeconomic conditions in Europe and normalisation of the average pallet hire balance in Australia

Price/mix +2%

Price realisation in line with lower rates of input-cost inflation and significant asset efficiency improvements reducing the level of price increases required to recover the cost-to-serve

Group Underlying Profit analysis (US$m)

Profit growth driven by productivity gains, including significant improvements in asset efficiency, and ongoing commercial discipline to recover cost-to-serve

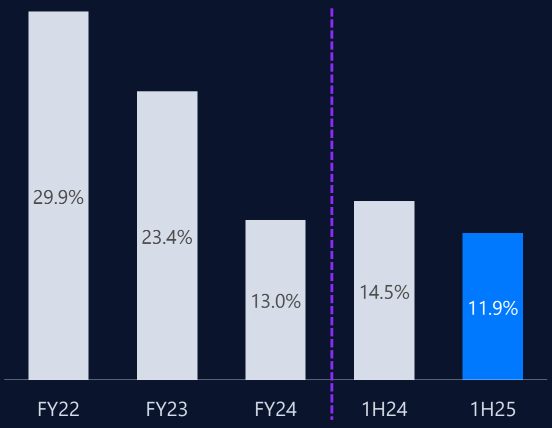


[1] 1H24 reported Underlying Profit of US$665m restated to reflect the results of Brambles' hyperinflationary economies of Argentina, Türkiye and Zimbabwe at the 30 June 2024 period-end spot rate and to exclude the results of CHEP India.
[2] Sales growth net of volume-related costs (excluding depreciation and IPEP).
[3] North American surcharge income includes lumber, transport and fuel surcharges.
[4] Other includes overhead investments to support growth and the delivery of transformation benefits, and any gain/loss on asset disposals and scrapped assets.

Asset efficiency

Reduced capital intensity driven by asset efficiency initiatives and improved pallet market dynamics

Pooling capital expenditure to sales ratio[1]



[1] Comparatives restated to exclude CHEP India, now recognised in discontinued operations.

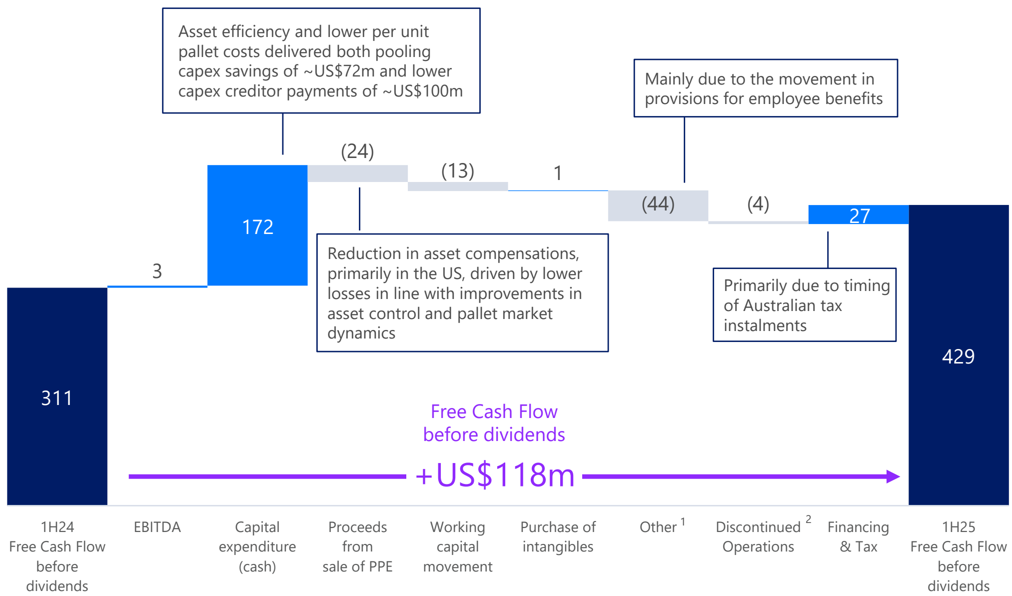
Pooling capital expenditure to sales ratio decreased 2.6pts, including US$65m reduction in pooling capital expenditure (accruals basis) at constant currency, reflecting:

- **~2pt improvement due to lower capital expenditure:**
  - ~US$25m benefit from ~1m fewer pallets purchased in the period as reduced losses primarily driven by asset productivity initiatives, efficient management of plant stock levels and improved pallet market dynamics more than offset increased demand and the impact of cycling the 1H24 benefit of inventory optimisation
  - ~US$40m benefit from lumber deflation which drove a ~9% reduction in the Group weighted average capital cost of a pallet
- **~0.5pt improvement due to higher sales revenue**

1H25 pooling capex to sales ratio of ~13% after normalising for capital expenditure holiday due to excess plant stock levels in the US, driven by inventory optimisation in FY24

Free Cash Flow before dividends (US$m, actual FX)

Asset efficiency driving US$118m increase in Free Cash Flow before dividends



Normalised 1H25 Free Cash Flow before dividends

Excluding ~US$45m cash flow benefit in 1H25 from utilising excess pallet balances, primarily in the US

[1] Other includes movements in provisions, deferred revenue and other non-cash adjustments mainly relating to asset disposals.
[2] Discontinued operations includes cash flow from CHEP India.

CHEP Americas

Return to net new business growth and continued delivery of asset efficiency improvements

US$m	1H25	Change vs. 1H24 Actual FX	Constant FX
US	1,373.7	6%	6%
Canada	202.3	3%	6%
Latin America	268.6	(7)%	5%
Pallets	1,844.6	4%	6%
Containers	21.2	4%	5%
Sales revenue	**1,865.8**	**4%**	**6%**
Underlying Profit	**379.2**	**6%**	**8%**
Margin	**20.3%**	**0.4pts**	**0.4pts**
ROCI	**22.8%**	**-**	**-**

Sales +6%

- Volume growth of 3%, driven by a 2% positive contribution from net new business wins and a 1% increase in like-for-like volumes
- Price realisation of 3% in line with moderate cost-to-serve increases, primarily driven by input-cost inflation

Margin +0.4pts

- Sales growth, asset efficiency improvements and benefits from supply chain productivity initiatives partly offset by inflation and incremental plant and transport costs driven by inventory optimisation in FY24
- North American surcharge income down US$15m due to movement in market lumber, fuel and transport rates

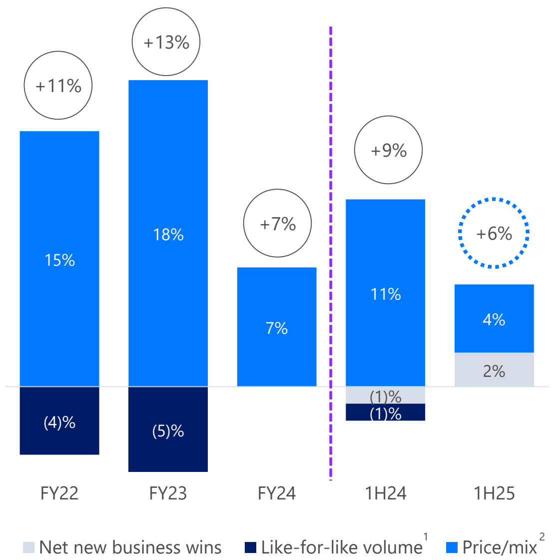
ROCI Flat

- Underlying Profit growth offset by higher Average Capital Invested +8% primarily due to higher lease costs relating to renewals and additions over the preceding 12 months

US pallets revenue

Return to net new business growth and ongoing commercial discipline

Price/mix and volume contribution to growth



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

Price/mix +4% as contractual price increases to recover inflation were partly offset by lower contributions from pricing mechanisms linked to asset efficiency in line with lower loss rates

Volumes +2%

- **Net new business wins +2%** driven by current and prior year contract wins, primarily in the small-to-medium enterprise and produce sectors, which more than offset prior year rollover losses
- **Like-for-like volume flat** despite an early US harvest season which brought forward volumes in the produce sector from 1Q25 into 4Q24. Excluding this impact, like-for-like volumes increased 1% driven by grocery and other sectors and included the benefit of cycling inventory optimisation in 1H24

CHEP EMEA[1]

Productivity improvements, including asset efficiency, delivering operating leverage

	1H25	Change vs. 1H24	
US$m		Actual FX	Constant FX
Europe	984.5	2%	1%
Africa, Middle East and Türkiye	102.8	8%	8%
Pallets	1,087.3	3%	2%
RPC	14.5	12%	9%
Containers	124.4	(1)%	-
Sales revenue	**1,226.2**	**2%**	**2%**
Underlying Profit	**348.8**	**14%**	**14%**
Margin	**28.4%**	**2.8pts**	**2.9pts**
ROCI	**30.5%**	**3.8pts**	**4.0pts**

Sales +2%

- Price realisation of 1% driven by Africa, Middle East and Türkiye. European pallet pricing declined 1% as modest contractual price increases were more than offset by lower pricing linked to asset efficiency as loss rates and cycle times improved
- Volume growth of 1% reflecting like-for-like volume growth largely due to the benefit of cycling inventory optimisation in 1H24
- Net new business volume flat as net wins in Europe pallets, automotive containers and RPC businesses were offset by losses across Africa, Middle East and Türkiye

Margin +2.9pts

- Asset efficiency improvements, supply chain productivity initiatives and lower overhead spend more than offset inflation and incremental repair, handling and transport costs to support asset efficiency, customer experience and other transformation initiatives

ROCI +4.0pts

- Strong Underlying Profit growth and a 1% decrease in Average Capital Invested reflecting capital efficiency gains

[1] CHEP India (formerly part of CHEP EMEA), has been classified as held for sale and recognised in discontinued operations in 1H25 following the transaction announced in November 2024. 1H24 comparatives have been restated.

CHEP Asia-Pacific

Margin and ROCI remain strong as demand patterns normalise in Australia

	1H25	Change vs. 1H24	
US$m		Actual FX	Constant FX
Pallets	207.7	3%	2%
RPC	52.4	6%	6%
Containers	19.6	(8)%	(8)%
Sales revenue	**279.7**	**2%**	**2%**
Underlying Profit	**95.1**	**1%**	**2%**
Margin	**34.0%**	**(0.4)pts**	**(0.1)pts**
ROCI	**33.4%**	**(0.5)pts**	**(0.2)pts**

Sales +2%

- Pricing contributions of 4% to recover the cost-to-serve
- Volume declines of 2% driven by lower daily hire revenue in Australia as the number of pallets on hire normalised from peak levels in 1H24, partly offset by improved underlying macroeconomic conditions in Australia and net new business growth in the pallets and RPC businesses

Margin (0.1)pts

- Margin broadly flat as supply chain productivity improvements including automation benefits and lower overhead expenses were offset by additional repair, handling and relocation costs due to higher pallet returns and lower levels of asset compensations

ROCI (0.2)pts

- ROCI broadly flat as Underlying Profit growth of 2%, offset a 2% increase in Average Capital Invested due to incremental service centre automation investments and higher lease costs relating to renewals and additions over the preceding 12 months

Corporate segment

Ongoing investment to support transformation

US$m	1H25	Change vs. 1H24 Actual FX	Constant FX
Shaping Our Future programme costs	(65.3)	(4.7)	(3.7)
Corporate costs	(39.9)	(4.7)	(2.7)
Corporate segment costs	**(105.2)**	**(9.4)**	**(6.4)**

- **Shaping Our Future** corporate costs[1] comprising:
  - Digital transformation costs of US$50.2m up US$3.9m mainly driven by continued investments in asset digitisation and data analytics capabilities; and
  - Other transformation costs of US$15.1m down US$0.2m
- **Corporate costs** up US$2.7m reflecting cost discipline with increases primarily driven by personnel related costs

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

FY25 outlook considerations

4-6%

Sales revenue growth *(unchanged)*

- Balanced contribution from price and volume growth, expected to be broadly in line with investor value proposition
- FY25 like-for-like volumes broadly in line with FY24 including benefit of business cycling ~1pt adverse impact from inventory optimisation in FY24
  - 2H25 like-for-like volumes expected to be broadly in line with 2H24 levels reflecting relatively weak consumer demand in Europe offset by underlying improvements in the US and Australia
- FY25 net new business growth expected to be weighted to 2H25 as whitewood pallet prices are expected to continue to increase in 2H25 but remain below historical averages
  - 2H25 net new business wins improvement reflecting continued momentum in US and ramp up in conversions in the European pallets business
- FY25 price realisation recovering cost-to-serve increases
  - 2H25 price realisation broadly in line with 1H25 subject to inflation and other cost-to-serve drivers including asset efficiency

8-11%

Underlying Profit growth *(unchanged)*

- Operational and asset efficiencies supporting Group, EMEA and APAC margin expansion in FY25. Americas margins expected to be broadly flat for FY25
  - Americas margin expected to contract in 2H25 reflecting higher plant costs and IPEP (normalisation of asset efficiency benefits) partly offset by supply chain efficiencies and overhead cost discipline
  - Expansion in Group, EMEA and APAC margins in 2H25 vs 2H24 including improved supply chain efficiencies
- FY25 Underlying Profit leverage delivered through:
  - Direct cost inflation expected to be largely driven by labour inflation
  - Supply chain productivity initiatives driving automation, operational excellence and network efficiencies partly offset by incremental investments in customer experience including quality initiatives
    - 2H25 combined Group plant and transport cost ratio expected to improve vs 2H24 driven by supply chain efficiencies
  - Continued improvements in asset efficiency driving lower uncompensated losses and IPEP expense, in part offset by FIFO unit cost increases
    - 2H25 IPEP expense to be in line with 1H25 levels with increase vs 2H24 weighted to the Americas
  - Overhead costs (excluding Shaping Our Future) in line with FY24 reflecting productivity initiatives
- FY25 Shaping Our Future Corporate transformation operating costs ~US$135m (*previously ~US$150m*; FY24: US$133m) including Digital Transformation costs of ~US$100m (*previously ~US$110m*; FY24: ~US$99m) to support data analytics capabilities and the smart asset strategy
  - Digital reduction to previous guidance primarily driven by optimisation of operational testing of Serialisation+ in the US and UK

FY25 outlook considerations

US$850m-US$950m Free Cash Flow before dividends *(previously US$750m-US$850m)*	• FY25 pooling capital expenditure to sales ratio of ~12%–14% (*previously ~13%–15%)* reflecting asset efficiency improvements and including ~1pt benefit from excess pallets at the end of FY24, primarily in the US business, expected to be utilised in FY25 • FY25 non-pooling capital expenditure ~US$210m (*previously ~US$280m;* FY24: US$152m). Digital FY25 capex expected to be ~US$40m (*previously ~US$90m*; FY24: ~US$20m) Change to previous guidance includes: – Serialisation+ capex reduction of ~US$40m reflecting revised UK and US pilot capital investment costs – ~US$10m reduction due to decision to pause rollout of 6 automated end-to-end repair processes in FY25 • FY25 Cash flow generation to be weighted to the second half • Dividend payout policy of 50%–70% of Underlying Profit after finance costs and tax in US dollar terms and expected to be fully funded through Free Cash Flow
Other FY25 considerations	• FY25 net impact arising from hyperinflationary economies (P&L charge) ~US$20m (*previously ~US$15m)* • FY25 net finance costs expected to increase ~US$5–10m from FY24 (*previously ~US$15–20m)* with reduction to previous guidance reflecting lower expected net debt driven by stronger cash flow performance and the receipt of ~US$75m sale proceeds relating to the divestment of CHEP India • FY25 Underlying effective tax rate expected to be 30.5% • FY25 ROCI to improve ~1pt with improvements in EMEA and APAC. Americas ROCI expected to be broadly flat • FY25 dividends are expected to be franked at 30%

FY25 considerations outlined on slides 22 and 23 are dependent on a number of factors. These factors include prevailing macroeconomic conditions, customer demand, the price of lumber and other key inputs, efficiency of global supply chains, including the extent of destocking, and movements in inflation and FX rates.

Summary

- Return to volume growth with continued commercial discipline to recover cost-to-serve increases
- Asset control, supply chain productivity initiatives and cost discipline delivering operating leverage and capital efficiency
- Improved Free Cash Flow generation and strong financial position
- FY25 outlook delivering on the investor value proposition

Half-Year 2025 Results presentation

20 February 2025

Brambles

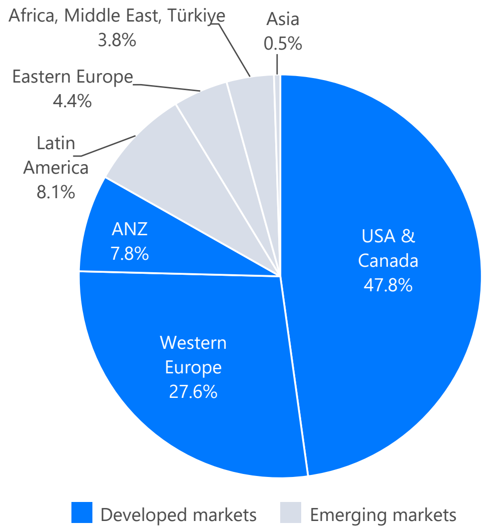
Appendix

Brambles

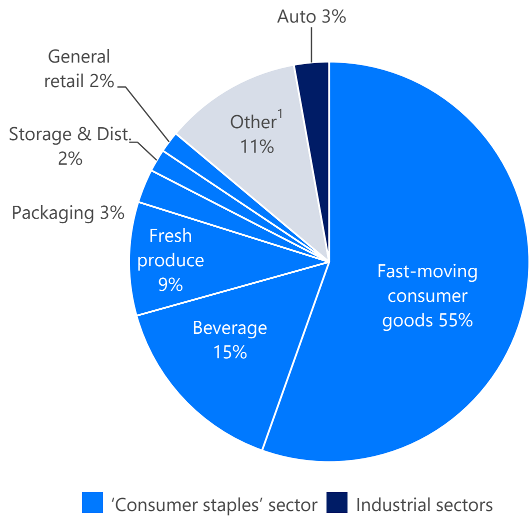
Appendix 1

Sales revenue by region and sector

1H25 sales revenue by region



1H25 sales revenue by sector



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

Appendix 2a

Balance sheet

	Dec 24[1]	June 24
Net debt[2]	US$2,606m	US$2,528m
Average term of committed facilities	3.7 years	3.7 years
Undrawn committed bank facilities	US$1.4b	US$1.5b
Cash	US$98m	US$113m

	1H25[1]	1H24
Net debt/EBITDA[3]	1.16x	1.23x
EBITDA/net finance costs	17.7x	17.4x
Fixed rate debt[4]	87%	91%

- Net debt increased by US$78m due to share buy-backs, lease capitalisations, and cash reclassified as held for sale in relation to CHEP India, partly offset by strong Free Cash Flow after dividends in the period and FX gains on Euro denominated borrowings
- Liquidity remains strong with US$1.4 billion of undrawn committed credit facilities and US$98m of cash as at 31 December 2024
- Financial ratios remain well within financial policy of net debt/EBITDA <2.0x and EBITDA/net interest >10.0x
- Continued strong investment-grade credit ratings and material debt headroom within rating – Moody's Baa1 and Standard & Poor's BBB+

[1] December 2024 balances and 1H25 ratios exclude CHEP India assets and liabilities classified as 'held for sale'.
[2] Net debt includes cash and lease liabilities.
[3] EBITDA is defined as Underlying Profit after adding back depreciation, amortisation and IPEP expense.
[4] Fixed rate borrowings as a percentage of total interest-bearing debt excluding leases and overdrafts.

Appendix 2b

Credit facilities and debt profile (US$b at 31 December 2024)

Maturity	Type[1]	Committed facilities	Debt drawn	Committed Headroom	Uncommitted facilities	Total Headroom
<12 months	Bank/144A[2]	0.5	0.5	-	0.3	0.3
1 to 2 years	Bank	0.2	-	0.2	-	0.2
2 to 3 years	EMTN[3]	0.5	0.5	-	-	-
3 to 4 years	-	-	-	-	-	-
4 to 5 years	Bank[4]	1.4	0.2	1.2	-	1.2
>5 years	EMTN[3]	0.5	0.5	-	-	-
Total[5]		**3.1**	**1.7**	**1.4**	**0.3**	**1.7**

[1] Excludes leases and the €750m Euro Commercial Paper programme.
[2] US$500m 144A bond.
[3] European Medium-Term Notes.
[4] In July 2024, the maturity date of the US$1.35b sustainability-linked syndicated bank facility was extended to August 2029.
[5] Individual amounts have been rounded.

Appendix 3

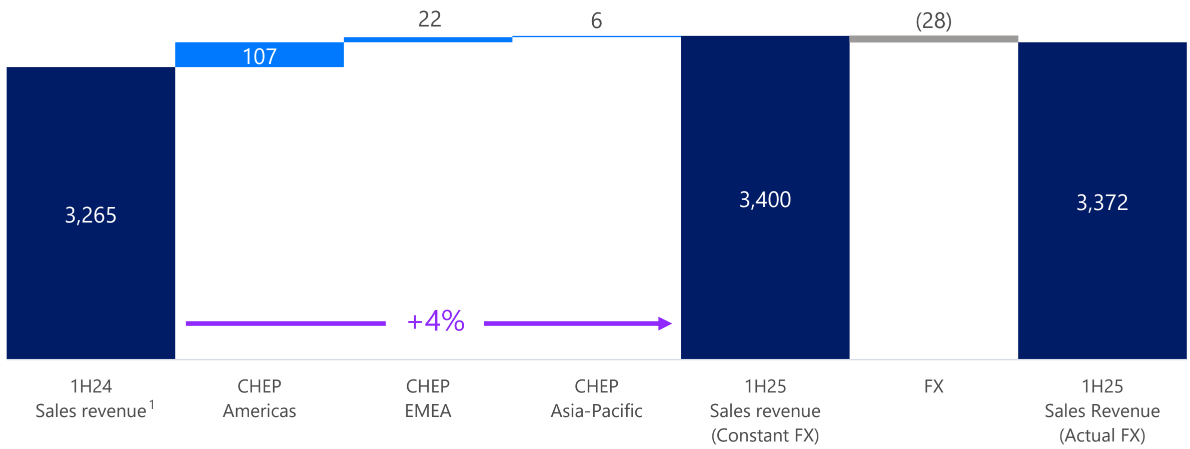
Hyperinflation impacts – accounting policy change

P&L impact US$(10.2)m at 1H25

- In 2H24, following an annual review, Brambles revised its accounting policy relating to operations in hyperinflationary economies
- Under the revised approach:
  - Inflationary impacts on both the monetary net assets and the P&L within Brambles' hyperinflationary operations in Türkiye, Argentina and Zimbabwe are recognised in 'net impact arising from hyperinflationary economies'
  - Inflationary impacts on non-monetary net assets and FX on overall net assets are recognised within 'other comprehensive income' in equity. Inflationary impacts were previously reported within 'net impact arising from hyperinflationary economies' within the P&L
- This change was made to better align with market practice and was implemented in 2H24, with 1H24 comparatives restated

Appendix 4

Group sales revenue growth (US$m)



[1] 1H24 reported sales revenue of US$3,282m restated to exclude CHEP India, now presented within discontinued operations. For constant currency analysis 1H24 also restated to reflect the results of Brambles' hyperinflationary economies of Türkiye, Argentina and Zimbabwe at the 30 June 2024 period-end spot rate.

Appendix 5

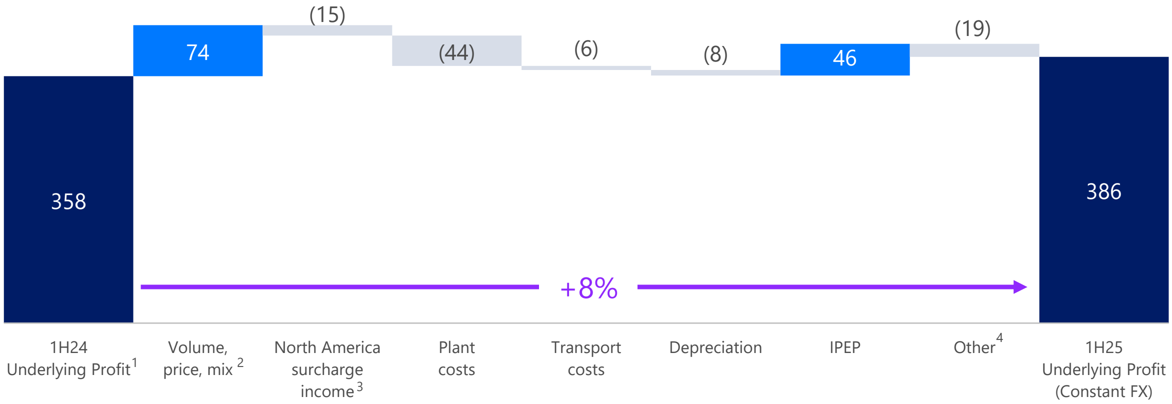
Net plant and transport costs/sales revenue

	Net plant cost/sales revenue *(before NA lumber surcharge[1])*		Net transport cost/sales revenue *(Net of transport & fuel surcharges)*	
	1H25	1H24	1H25	1H24
CHEP Americas	37.5%	35.6%	20.1%	19.8%
CHEP EMEA	23.8%	22.7%	20.1%	20.4%
CHEP Asia-Pacific	32.5%	31.7%	13.3%	12.5%
Group	**32.1%**	**30.5%**	**19.5%**	**19.4%**

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

Appendix 6a

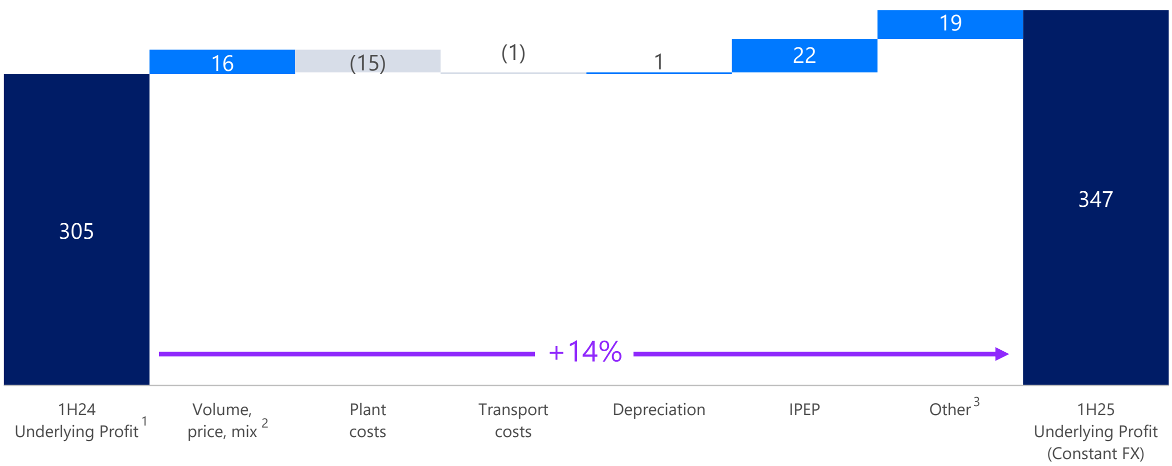
CHEP Americas: Underlying Profit analysis (US$m)



[1] 1H24 reported Underlying Profit of US$358m remains the same after the results of Brambles' hyperinflationary economy of Argentina are translated at the 30 June 2024 period-end spot rate.
[2] Sales growth net of volume-related costs (excluding depreciation and IPEP).
[3] North American surcharge income includes lumber, transport and fuel surcharges.
[4] Other includes overhead investments to support growth and the delivery of transformation benefits and any gain/loss on asset disposals and scrapped assets.

Appendix 6b

CHEP EMEA: Underlying Profit analysis (US$m)

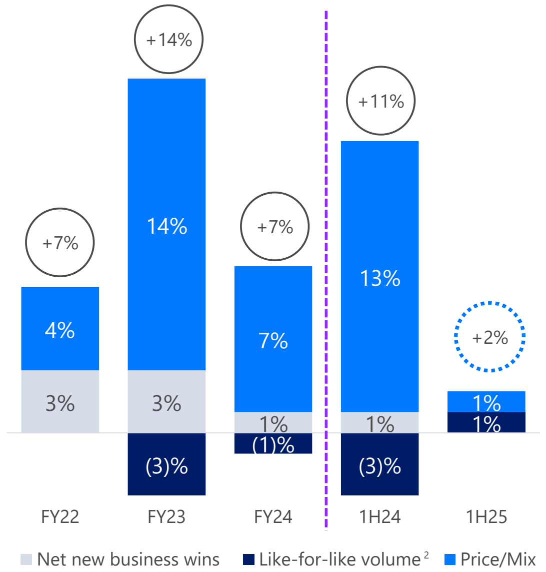


[1] 1H24 reported Underlying Profit of US$309m restated to exclude CHEP India, now recognised within discontinued operations. For constant currency analysis 1H24 also restated to reflect the results of Brambles' hyperinflationary economies of Türkiye and Zimbabwe at the 30 June 2024 period-end spot rate.
[2] Sales growth net of volume-related costs (excluding depreciation and IPEP).
[3] Other includes overhead investments to support growth and the delivery of transformation benefits and any gain/loss on asset disposals and scrapped assets.

Appendix 6c

EMEA sales growth

CHEP EMEA revenue growth breakdown
(constant FX)[1]



[1] Historical breakdowns have not been adjusted to exclude CHEP India. From 1H25 CHEP India is included in discontinued operations, following the transaction announced in November 2024.
[2] Like-for-like volume references volume performance of the same products with the same customers.

Price/mix +1%

Price realisation of 1% driven by Africa, Middle East and Türkiye. European pallet pricing declined 1% as modest contractual price increases were more than offset by pricing linked to asset efficiency as loss rates and cycle times improved

Like-for-like volume growth of 1%

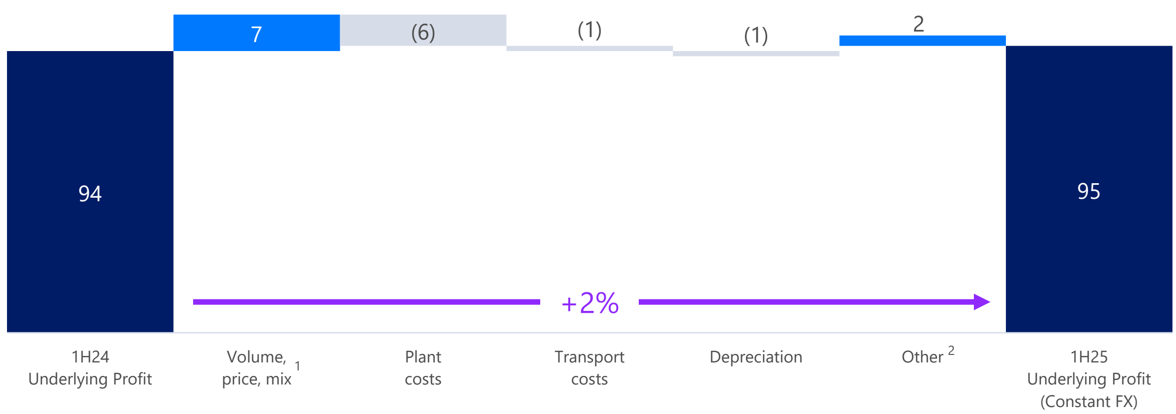
Largely due to the benefit of cycling inventory optimisation in 1H24 noting weak macroeconomic conditions in Europe

Net new business wins flat

As net wins in the Europe pallets, Automotive and RPC businesses were offset by losses across Africa, Middle East and Türkiye

Appendix 6d

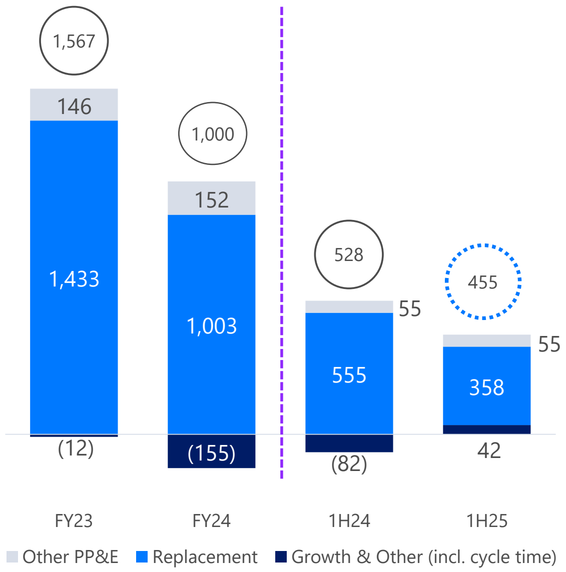
CHEP Asia-Pacific: Underlying Profit analysis (US$m)



[1] Sales growth net of volume-related costs (excluding depreciation).
[2] Other includes overhead investments to support growth and the delivery of transformation benefits and any gain/loss on asset disposals and scrapped assets.

Appendix 7

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

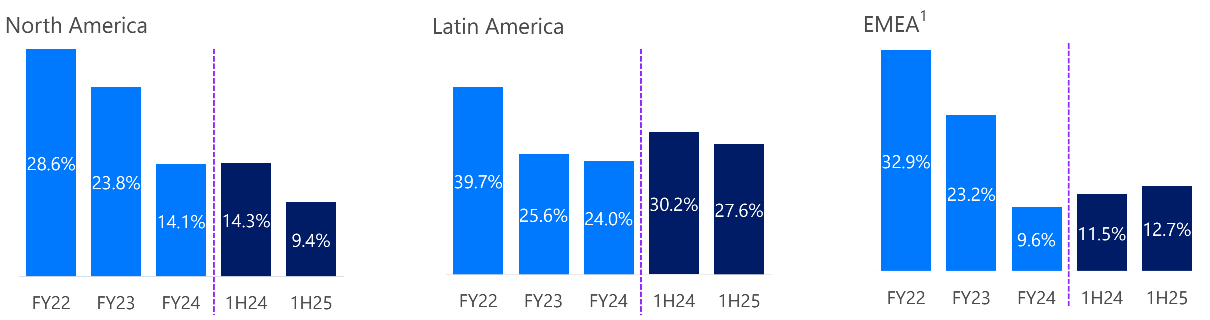


Note: FY23, FY24 and 1H24 have not been adjusted to exclude CHEP India, now recognised within discontinued operations.

- Reduction in 'Replacement' capex due to an overall reduction in pallet loss rates driven by asset efficiency benefits and improved pallet market dynamics, as well as impact of pallet price deflation on 1H25 purchases
- 'Growth and Other' increase reflects return to positive volume contribution
- Other PP&E includes digital spend and supply chain investments

Appendix 8

Regional asset efficiency pooling capital expenditure to sales ratio



North America

- FY23 decrease due to improved commercial terms, asset efficiency initiatives and pallet destocking, partly offset by impact of lumber inflation on pallet purchases, increased pallet losses and cycle times
- FY24 decrease due to inventory optimisation, impact of lumber deflation on pallet purchases, improved commercial terms and asset efficiency leading to reduced loss rate
- 1H25 ratio included ~3 percentage point benefit from excess plant stock balances exiting FY24. The balance of the decrease reflects improved commercial terms, lower pallet loss rates and pallet price deflation

Latin America

- FY23 reduction driven by asset efficiency initiatives and improved commercial terms offset by lumber inflation on pallet purchases
- FY24 reduction driven by impact of lumber deflation on pallet purchases partly offset by pallet purchases to support volume growth
- 1H25 decrease due to asset efficiency leading to a reduced loss rate and improved commercial terms

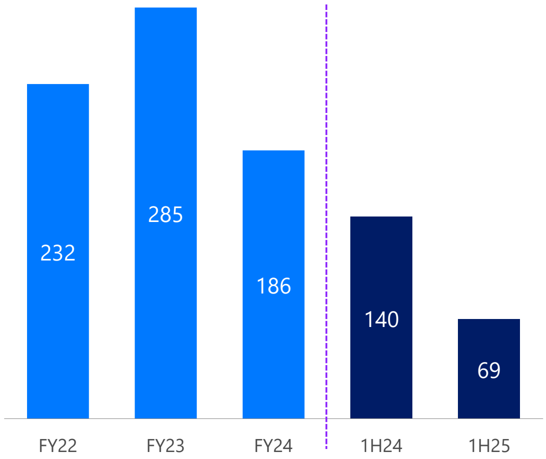
EMEA

- FY23 ratio reduction due to improved commercial terms, asset efficiency initiatives and manufacturer destocking in Europe partly offset by higher loss rate and cycle time
- FY24 decrease due to asset efficiency initiatives leading to a lower loss rate, impact of lumber deflation on pallet purchases, inventory optimisation and improved commercial terms
- 1H25 increase due to increase in pallet purchases to support volume growth and cycling prior period inventory optimisation benefit partly offset by asset efficiency initiatives leading to a lower loss rate

[1] EMEA comparatives restated to exclude CHEP India, as now recognised in discontinued operations.

Appendix 9

IPEP expense (Actual FX rates, US$m)



Methodology

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

Appendix 10

Major currency exchange rates[1]

		USD	EUR	AUD	GBP	CAD	MXN	ZAR	PLN	BRL
Average	1H25	1.0000	1.0815	0.6582	1.2912	0.7218	0.0503	0.0558	0.2517	0.1728
	1H24	1.0000	1.0822	0.6554	1.2524	0.7418	0.0578	0.0534	0.2435	0.2024
As at	31 Dec 2024	1.0000	1.0403	0.6224	1.2554	0.6947	0.0485	0.0532	0.2432	0.1619
	30 Jun 2024	1.0000	1.0706	0.6646	1.2645	0.7299	0.0542	0.0542	0.2484	0.1818

[1] Includes all currencies that exceed 1% of 1H25 Group sales revenue, at actual FX rates.

Appendix 11

1H25 currency mix

(US$m)	**Total**	USD	EUR	AUD	GBP	CAD	MXN	ZAR	PLN	BRL	Other[1]
Sales revenue	**3,371.7**	1,404.0	699.6	232.5	225.7	207.3	178.6	98.0	77.1	42.2	206.7
1H25 share	**100%**	42%	21%	7%	7%	6%	5%	3%	2%	1%	6%
1H24 share[2]	**100%**	41%	21%	7%	7%	6%	6%	3%	2%	1%	6%
Net debt[3]	**2,606**	1,144	1,345	85	(228)	110	90	134	(26)	17	(65)

[1] No individual currency within 'other' exceeds 1% of 1H25 Group sales revenue at actual FX rates.
[2] 1H24 sales revenue restated to exclude CHEP India.
[3] Net debt shown after adjustments for impact of financial derivatives. Net debt includes US$878m of lease liabilities.

Appendix 12

Glossary of terms and measures

Except where noted, common terms and measures used in this document are based upon the following definitions:	
Actual currency/Actual FX	Current period results (excluding hyperinflationary economies) translated into US dollars at the applicable actual monthly exchange rates ruling in each period. Results for hyperinflationary economies are translated to US dollars at the period-end FX rates
Average Capital Invested (ACI)	A six-month average of capital invested. Capital invested is calculated as net assets before tax balances, cash, borrowings and lease liabilities, but after adjustment for pension plan actuarial gains or losses and net equity adjustments for equity-settled share-based payments
Capital expenditure (capex)	Unless otherwise stated, capital expenditure is presented on an accruals basis and excludes intangible assets and equity acquisitions. It is shown gross of any fixed asset disposals proceeds. Growth capex includes the impact of changes in cycle times as well as investments for availability of pooling equipment for existing and new product lines – Replacement capex = the sum of equipment purchases resulting from asset losses and asset scraps in the period – Growth and other capex = purchases relating to volume growth in addition to changes in cycle time and plant stock balances
Cash Flow from Operations	A non-statutory measure that represents cash flow generated from operations after net capital expenditure but excluding Significant Items that are outside the ordinary course of business and discontinued operations
Constant currency/ Constant FX	Current period results (excluding hyperinflationary economies) translated into US dollars at the actual monthly exchange rates applicable in the comparable period, so as to show relative performance between the two periods. Results for hyperinflationary economies are not retranslated and remain at their reported actual exchange rates (period-end FX rates)
EBITDA	Underlying Profit from continuing operations after adding back depreciation, amortisation and IPEP expense
Intermediate Bulk Containers (IBC)	Palletised containers used for the transport and storage of bulk products in a variety of industries, including the food, chemical, pharmaceutical and transportation industries

Appendix 12

Glossary of terms and measures

Except where noted, common terms and measures used in this document are based upon the following definitions:	
Irrecoverable Pooling Equipment Provision (IPEP)	Provision held by Brambles to account for pooling equipment that cannot be economically recovered and for which there is no reasonable expectation of receiving compensation
Like-for-like revenue	Sales revenue in the reporting period relating to volume performance of the same products with the same customers as the prior corresponding period
Net new business	The sales revenue impact in the reporting period from business won or lost in that period and over the previous financial year, included across reporting periods for 12 months from the date of the win or loss, at constant currency
Operating profit	Statutory definition of profit before finance costs and tax; sometimes called EBIT (Earnings before interest and tax)
Return on Capital Invested (ROCI)	Underlying Profit multiplied by two, divided by Average Capital Invested
RPC	Reusable/returnable plastic/produce containers/crates, generally used for shipment and display of fresh produce items
Sales revenue	Excludes non-trading revenue
Significant Items	Items of income or expense which are, either individually or in aggregate, material to Brambles or to the relevant business segment and: - Outside the ordinary course of business (e.g. gains or losses on the sale or termination of operations, the cost of significant reorganisations or restructuring); or - Part of the ordinary activities of the business but unusual due to their size and nature
Underlying Profit	Profit from continuing operations before finance costs, hyperinflation adjustments, tax and Significant Items

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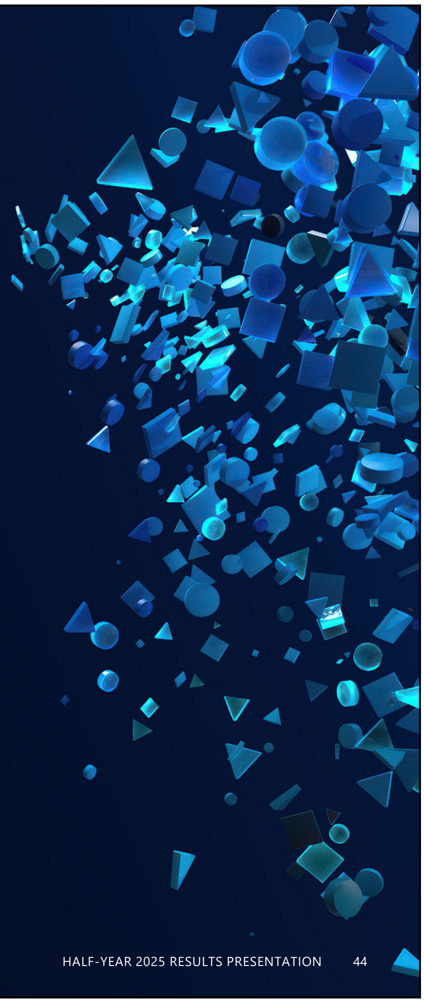

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