

Brambles

**Full-Year
2023 Results
presentation**

30 August 2023



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Results highlights

GRAHAM CHIPCHASE,
CEO

FY23 results financial summary

Sales
revenue up 14%

Underlying
Profit up 19%

Free Cash
Flow after
dividends US\$179.5m

EPS up 26%

ROCI 18.5%

Financial highlights

- **Sales revenue of +14%** driven by price realisation to recover both operating and capital cost-to-serve increases; volumes down (2)% on the prior corresponding period
- **Underlying Profit +19%** as contributions from pricing actions offset input-cost inflation, other cost-to-serve increases due to higher cycle times, loss rates and pallet prices, and overhead investments to support growth and delivery of transformation programme benefits
- **Free Cash Flow after dividends increased US\$398.1m** driven by Cash Flow from Operations performance as higher earnings and favourable working capital movements more than offset increased cash capital expenditure relating to prior-year pallet purchases at elevated prices. Higher cash contributions from discontinued operations, including one-off US\$41.5m loan repayment proceeds from First Reserve, were largely offset by increased tax and interest payments
- **EPS growth of 26%** reflected higher earnings and benefit from share buy-back completed in FY22
- **FY23 final dividend of 14.00 US cents**, converted and paid as 21.83 AU cents, franked at 35% to be paid on 12 October 2023
- **ROCI +0.5pts** as strong FY23 profit offset increased capital investment in higher cost pallets

Operating environment

Uncertain macroeconomic conditions with early signs of moderating inflationary pressures and inefficiencies across global supply chains easing in 2H23

FY23 key market dynamics

Supply chain dynamics

- Retailers and manufacturers continued to hold elevated inventory levels to de-risk supply chains causing inefficiencies including increased pallet cycle times, unauthorised reuse of pallets and higher loss rates

Destocking

- ~5m additional pallet returns across Brambles' major markets in 2H23 as retailers and manufacturers started to optimise inventory levels
- These additional pallet returns in 2H23 used to rebuild plant stock levels, replace lost or damaged pallets, service existing demand and pursue new business

Pallet availability

- Pallet availability challenges in 1H23 improved in 2H23 due to destocking and asset productivity initiatives
- ~10m pallets recovered and salvaged in FY23 through asset productivity initiatives
- Allocation protocols removed or materially reduced during 2H23 in major markets
- Plant stock levels rebuilt and supporting improved operational efficiencies in FY24

Pallet demand

- Softer consumer demand for customers' products in line with cost-of-living pressures in key regions
- Progressive destocking impact on pallet demand as retailers and manufacturers optimise inventory levels

Input costs

- **Lumber prices** moderating in all regions in line with stabilising lumber market dynamics, remain above historical averages
- **Group weighted average cost of pallets** in FY23 up 4% on FY22 levels and remain above historical averages
- **Transport costs and fuel prices** moderating in line with lower economic activity
- **Labour costs** remain elevated due to wage inflation across multiple regions

Input-cost inflation and market dynamics contributed to increased operating and capital cost-to-serve in all regions which the business recovered through various pricing mechanisms and efficiency initiatives

FY24 outlook

Revenue growth, operating leverage and positive Free Cash Flow generation expectations in line with investor value proposition

For the year ended 30 June 2024, Brambles expects:

- **Sales revenue growth** of between **6-8%** at constant currency;
- **Underlying Profit growth** of between **9-12%** at constant currency;
- **Positive Free Cash Flow before dividends** of between **US\$450-US\$550m**; and
- **Dividend payout ratio** to be consistent with the **dividend payout policy of 45-60%** of Underlying Profit after finance costs and tax¹ in US dollar terms and fully funded through Free Cash Flow

These financial outcomes are dependent on a number of factors, including material unknowns. These factors include, but are not limited to, prevailing macroeconomic conditions, customer demand including the extent of destocking, the price of lumber and other key inputs and the efficiency of global supply chains, and FX rates.

July 2023 trading: Continuation of operating conditions and trends noted in FY23, including:

- Consumer demand for our customers' products remains subdued in line with macroeconomic conditions
- Modest net new business wins in the US and Europe with confidence in the new business pipeline
- Progressive destocking continuing with additional pallet returns, primarily in the US
- Pricing consistent with the cost-to-serve and generating appropriate returns on capital

¹ Subject to Brambles' cash requirements.

Shaping Our Future transformation

Supporting strong financial, operational and sustainability outcomes in FY23 and setting the business up for future success

Digital transformation demonstrating value today and shaping the Brambles of the Future

- Advanced analytics capabilities including artificial intelligence and machine learning on both existing and new data, delivering benefits in removing inefficiencies from our business and customer supply chains
- Smart asset trials and pilots informing approach to deploying and extracting value from smart assets
- ~450,000 smart pallets deployed in 30+ countries including ~380,000 dedicated to continuous diagnostics
- Serialisation+ trial progressing in Chile with ~1m (~33% of the Chile pool) pallets serialised

Commercial and asset efficiency initiatives improving pallet availability and customer service levels

- Increasing use of digital and advanced data analytics to improve asset visibility
- Improvements to commercial frameworks with greater cost-to-serve alignment
- Asset efficiency initiatives to recover and salvage ~10m pallets in FY23

Network productivity positioning the business for growth

- Service centre automation with 22 automated repair processes operational including 15 installations during FY23
- Pallet durability initiatives delivering 118bps reduction in damage rate since FY21

Multiple refinements to service offering improving customer experience

- Increasing customer satisfaction scores through improving pallet availability, product quality, delivering new insights, overall time to respond and resolve issues and on-time pallet delivery against service level agreements
- Further rollout of dynamic delivery notifications
- Process improvements to myCHEP, the online customer portal

Shaping Our Future scorecard

	Digital Transformation	Customer	Asset Efficiency & Network Productivity	Business Excellence	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	Improve productivity and sustainability of our assets and operations	Reinvent the organisation, technology and processes to be simpler, more effective and efficient	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	<p>Better for Brambles</p> <ul style="list-style-type: none"> ✓ 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 <p>Better for customers</p> <ul style="list-style-type: none"> ✓ Launch 2 commercial optimisation and 2 proactive Customer Experience digital solutions by end FY23 <p>Data capability and culture</p> <ul style="list-style-type: none"> ✓ First 4 priority domains² 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 <p>Smart assets</p> <ul style="list-style-type: none"> ✓ Deploy full smart asset solution in 2 markets by end FY24 	<p>Customer engagement</p> <ul style="list-style-type: none"> * Increase customer NPS by 8-10 pts by end FY25³ ✓ Increase % of customer orders placed through electronic channels by 1-2pts p.a. <p>Revenue growth</p> <ul style="list-style-type: none"> * 1-2% net volume growth p.a. with existing customers³ ✓ 1-2% net new wins p.a. ✓ 2-3% price/mix p.a. in line with value-based pricing <p>Product quality</p> <ul style="list-style-type: none"> ✓ Reduce customer reported defects per million pallets (DPMO) by 15% by end FY25 compared with FY20 baseline³ <p>Customer collaborations</p> <ul style="list-style-type: none"> ✓ Double number of customer collaborations on sustainability from 250 to 500 by end FY25 	<p>Asset efficiency</p> <ul style="list-style-type: none"> * Reduce uncompensated pallet losses by ~30% by end FY25³ ✓ Reduce pallets scrapped by ~15% by end FY25 * Improve pallet pool utilisation: reduce pooling capex / sales ratio by at least 3pts through FY25³ <p>Network productivity</p> <ul style="list-style-type: none"> * Reduce the pallet damage ratio by 75bps YoY through FY25 from pallet durability initiatives * Rollout fully automated end-to-end repair process to 70 plants by end of FY24 to drive throughput efficiency³ 	<p>Organisation</p> <ul style="list-style-type: none"> ✓ 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 <p>Technology</p> <ul style="list-style-type: none"> ✓ Migration of priority applications to the Cloud by end FY22 ✓ CRM transition to Salesforce completed in FY22 as part of ongoing CRM improvements 	<p>Environment</p> <ul style="list-style-type: none"> ✓ Carbon neutral Brambles operations and 100% renewable electricity continued indefinitely (Scope 1 & 2) ✓ 100% sustainable sourcing of timber continued indefinitely ✓ 30% recycled or upcycled plastic in new closed loop platforms by end FY25 <p>Social</p> <ul style="list-style-type: none"> ✓ Advocate, educate and impact 1,000,000 people to become circular economy change makers by end FY25 <p>Governance</p> <ul style="list-style-type: none"> ✓ Create leading industry circularity indices with strategic partners by end FY25 ✓ Operationalise annual supplier certification across all markets by end FY22
Key	<ul style="list-style-type: none"> ✓ Progressing and on-track 	<ul style="list-style-type: none"> ✓ Completed and no further work required 	<ul style="list-style-type: none"> ✓ Completed and on-going 	<ul style="list-style-type: none"> * Tracking below target 	

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

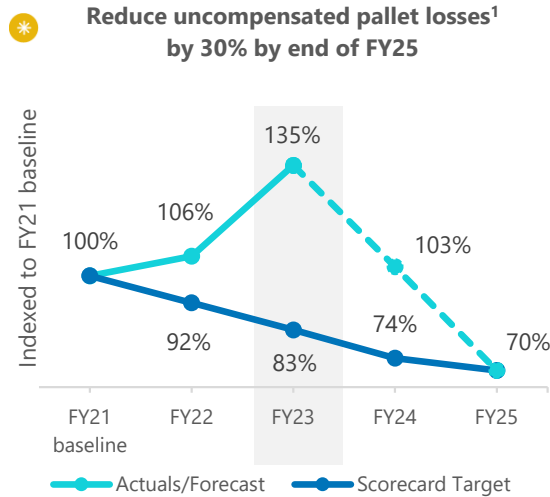
¹ Contribution to FY25 Underlying Profit growth uplift from FY21.

² Asset movement, customer, pricing, and supply chain.

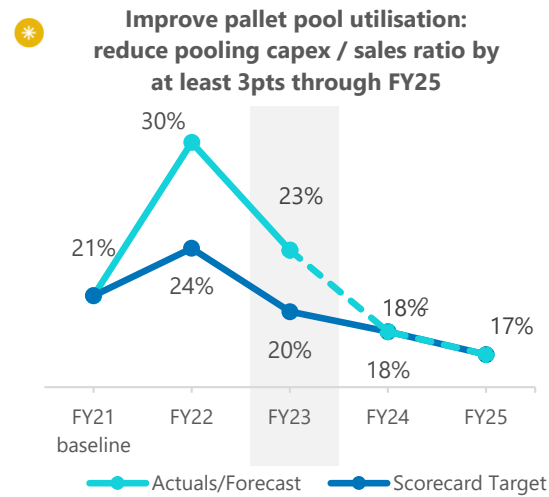
³ Impacted by market conditions.

FY25 pathways

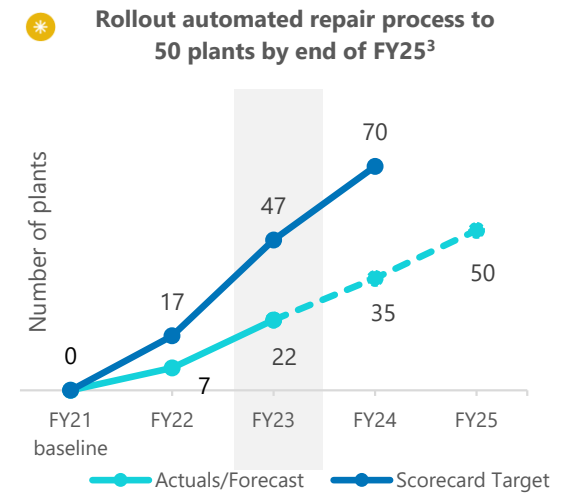
Plans in place to deliver Asset Efficiency targets despite material market-related headwinds. Revised pathway for automation to support delivery of Network Productivity targets



- Adverse trend in FY23 and progress tracking below target as industry-wide pallet scarcity in FY22 and 1H23 resulted in increased unauthorised reuse of pallets and higher loss rates
- Two key factors underpinning trajectory to achieving FY25:
 - Improving industry-wide pallet availability resulting in lower unauthorised reuse and loss rates;
 - Accelerated asset productivity initiatives including incremental asset protection and field resources, expanded roll-out of collection optimisation models based on data analytics and ongoing deployment of small trucks for more frequent recovery



- Pooling capex to sales ratio expected to decrease ~5-7 pts in FY24 reflecting:
 - Asset efficiency initiatives and continued progressive destocking at retailers and manufacturers;
 - FY24 weighted average cost per pallet expected to reduce in line with continued moderation of lumber prices across the Group
- On track to deliver FY25 pooling capex to sales target of ~17% despite material unanticipated market headwinds in FY21-FY23
- Potential further capex to sales benefits beyond FY25 based on digital initiatives



- Automated repair installations across the network by the end of FY25 revised from 70 to 50 sites following a site-by-site return assessment and reflecting capital allocation discipline
- The FY25 pathway reflects the installation of automated component removal, with progressive installation of autonailers across these sites over the next two financial years to complete roll out of 'fully automated end-to-end repair processes' by end of FY26
- Expected returns from 20 sites not being pursued will be achieved through other efficiency and supply chain initiatives across our network

Key * Tracking below target

¹ Calculated as uncompensated lost pallets as a % of pallet issues. Noting 30% reduction in uncompensated losses is estimated to deliver ~US\$150m of annual value through savings on the cost of replacement pallets and increased compensation coverage.

² Assumes lower range of expected ~5-7 pt improvement.

³ The pathway for the scorecard metric: 'Rollout fully automated end-to-end repair process to 70 plants by end of FY24 to drive throughput efficiency'.

Digital transformation driving new sources of value

Data points and learnings to inform how digital capabilities can help shape the future of pooling and customer offering

	FY23 progress	FY23 examples of value created	FY24 priorities
Data analytics and customer	<ul style="list-style-type: none"> 5 advanced analytics solutions live, supporting better commercial terms, asset productivity and customer experience Several customer solution pilots underway with evidence of value creation and a unique proposition 	<ul style="list-style-type: none"> 'Detect' algorithm identified 850,000+ transactional anomalies, reducing losses and cycle times 'Predict' algorithm launched to optimise pallet collections from retailers 	<ul style="list-style-type: none"> Expanded analytics solutions to drive asset productivity and customer experience improvements Progress data analytics maturity towards being a data driven organisation Launch a portfolio of scalable, viable digital customer solutions
Targeted diagnostics	<ul style="list-style-type: none"> Deployed in 30+ countries Rolling portfolio of ~50 diagnostics Standardised systems and processes 	<ul style="list-style-type: none"> Germany: Unauthorised reuse in retailer stopped. 100,000 losses per year avoided Canada: Identified and provided evidence to convert produce misuser to paying customer 	<ul style="list-style-type: none"> Progress to a steady state embedding targeted diagnostics capability into business as usual Rolling portfolio of ~50 diagnostics
Continuous diagnostics	<ul style="list-style-type: none"> North America: ~125,000 smart assets deployed in the US with many still in their first cycle but gathering insight into the 'unknown' inefficiencies Value realisation in UK and Canada as programme scales Standardised systems and processes Test, learn and adapt approach 	<ul style="list-style-type: none"> UK: Stopping 100,000 unauthorised flows from a major retailer to 3PL courier networks Canada: 41,000+ international flows identified across 26 sending customers US: Early insights identifying unauthorised exchange between retailers and manufacturers 	<ul style="list-style-type: none"> Optimise device productivity by industrialising the operational processes Continue to scale in North America – ~300,000+ smart assets deployed by end of FY24 Determine viability of scaling in Europe
Serialisation +	<ul style="list-style-type: none"> ~1m pallets serialised and ~55,000 smart assets deployed Continued to test and progress technical scalability Instrumentation at 5 service centres in progress 	<ul style="list-style-type: none"> Confirmed ability to capture key metrics including asset cycle times 	<ul style="list-style-type: none"> Complete proof of concept in Chile to determine feasibility, viability and desirability by serialising ~3m pallets Feasibility study and initial equipment installations to determine potential rollout viability in the US / UK

FY24 digital transformation opex of ~US\$110m and capex of ~US\$60m to enable a long-term, sustainable transformation and continue to generate near-term outcomes across asset productivity, operational excellence, commercial and customer experience

FY23 Sustainability and ESG highlights

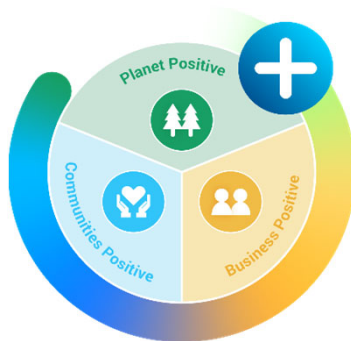
Significant progress made towards becoming a regenerative business

Further progress towards 2025 Sustainability Targets including:

- Brambles Injury Frequency Rate of 3.8 (FY22: 4.1)
- 36.3% of management positions held by women (FY22: 33.4%)
- Successfully enabled the sustainable growth of 3.85 million additional trees
- Reduction in greenhouse gases across Scope 1, 2 and 3 emissions of 5.2% against FY22 and 7.7% against FY20 (baseline for 2030 validated SBT targets)

€500 million green bond issued in March 2023:

- Brambles' first green bond finance offering, in support of the Company's circular business model and sustainability agenda
- Proceeds of bonds to finance and/or refinance portfolio of eligible green assets which includes but is not limited to pooling equipment
- Eight-year maturity with a coupon rate of 4.25%



Transformation/
Sustainability
integration is
delivering impact
towards our
2025 targets

ESG ASSESSMENTS



#1 in DJSI
Industry category



Maximum AAA
rating, **top 9%**
of companies assessed
in industry category



3rd most
sustainable company
of ~7,000 analysed



'A' rating in Forests
and Climate
submission



'A' score over
the last two years



Top Employer status
globally, and across
four regions and
25 countries

Brambles

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Financial overview

NESSA O'SULLIVAN, CFO

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

FY23 results

Summary

US\$m	FY23	Change vs. FY22	
		Actual FX	Constant FX
Continuing operations			
Sales revenue	6,076.8	10%	14%
Other income / revenue	318.9	11%	12%
Underlying Profit	1,067.0	15%	19%
Significant Items	-	-	-
Operating profit	1,067.0	15%	19%
Net finance costs	(114.1)	(32)%	(34)%
Net impact arising from hyperinflationary economies ¹	(18.7)		
Tax expense	(287.1)	(16)%	(20)%
Profit after tax - continuing	647.1	13%	18%
Profit from discontinued operations	56.2		
Profit after tax	703.3	19%	24%
Effective tax rate – Underlying	(30.1)%	(0.7)pts	(0.5)pts
Basic EPS (US cents)	50.7	21%	26%
Basic EPS - continuing (US cents)	46.6	15%	20%
Underlying EPS (US cents)	48.0	14%	19%

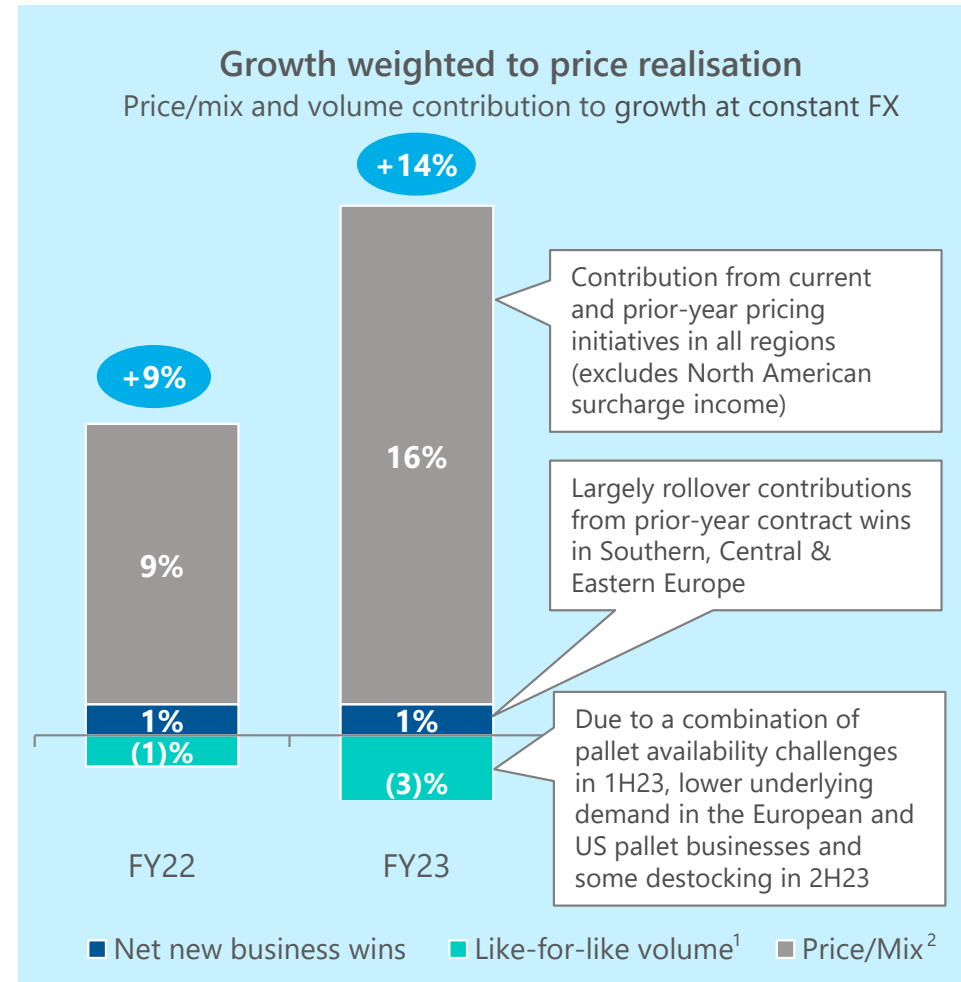
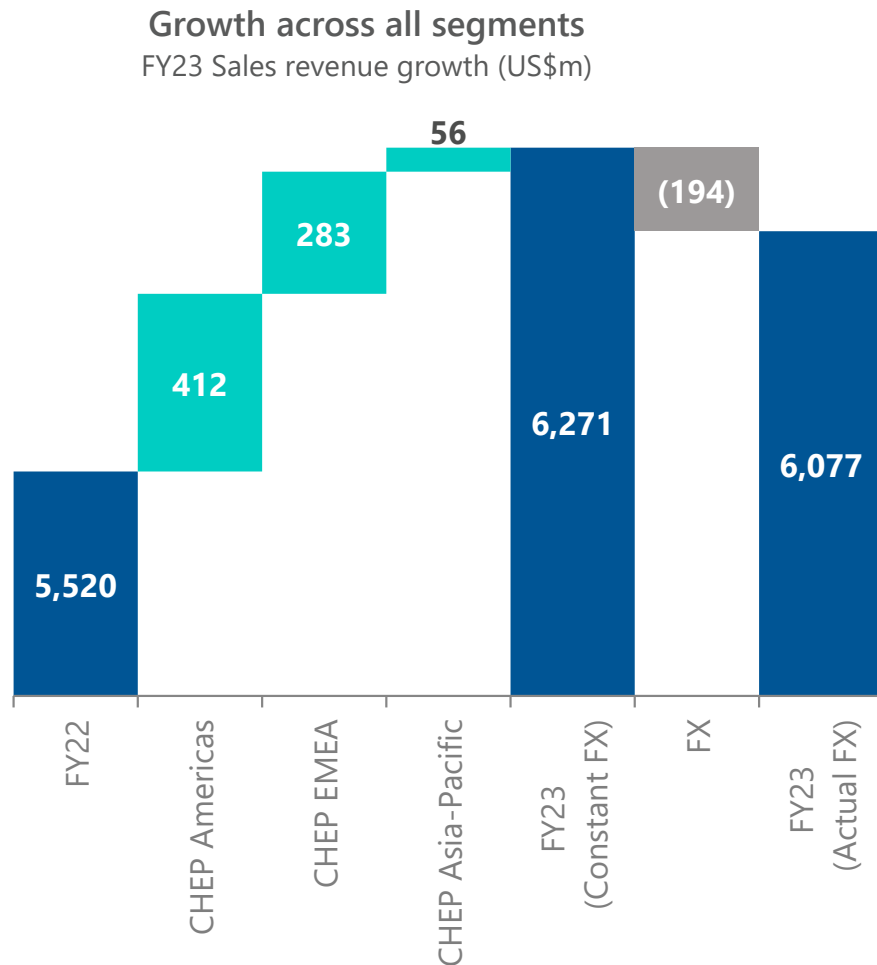
- **Sales revenue +14%** reflecting commercial discipline in recovering both operating and capital cost-to-serve increases including higher pallet prices and longer cycle times. Volumes decreased (2)% with lower like-for-like volumes partially offset by net new business growth
- **Other income +12%** driven by higher asset compensations with insurance proceeds in Australia of US\$8m offset by a US\$7m decrease in North American surcharge income due to lower market lumber price indices
- **Underlying Profit +19%** with contributions from pricing offsetting cost-to-serve increases (including input-cost inflation and lost equipment charges) and incremental overhead investments to support growth and the delivery of transformation benefits
- **Net finance costs increase of 34%** reflects higher interest rates on variable-rate debt and higher average net debt following the completion of the share buy-back programme at the end of the prior year
- **Effective tax rate of 30.1%** compared to 29.4% in FY22 due to increased 'BEAT²' in the US and mix of earnings
- **Profit after tax (continuing ops) +18%** driven by strong operating profit growth and includes US\$19m hyperinflation charge¹
- **Profit from discontinued operations** relates to the gain on divestment of CHEP China

¹ Relating to the devaluation of investments in Türkiye and Argentina.

² Base Erosion and Anti-Abuse Tax ('BEAT').

FY23 Group sales revenue growth

Growth driven by pricing to recover cost-to-serve increases. Volume impacted by pallet availability constraints particularly in 1H23, softness in underlying demand and some destocking in 2H23

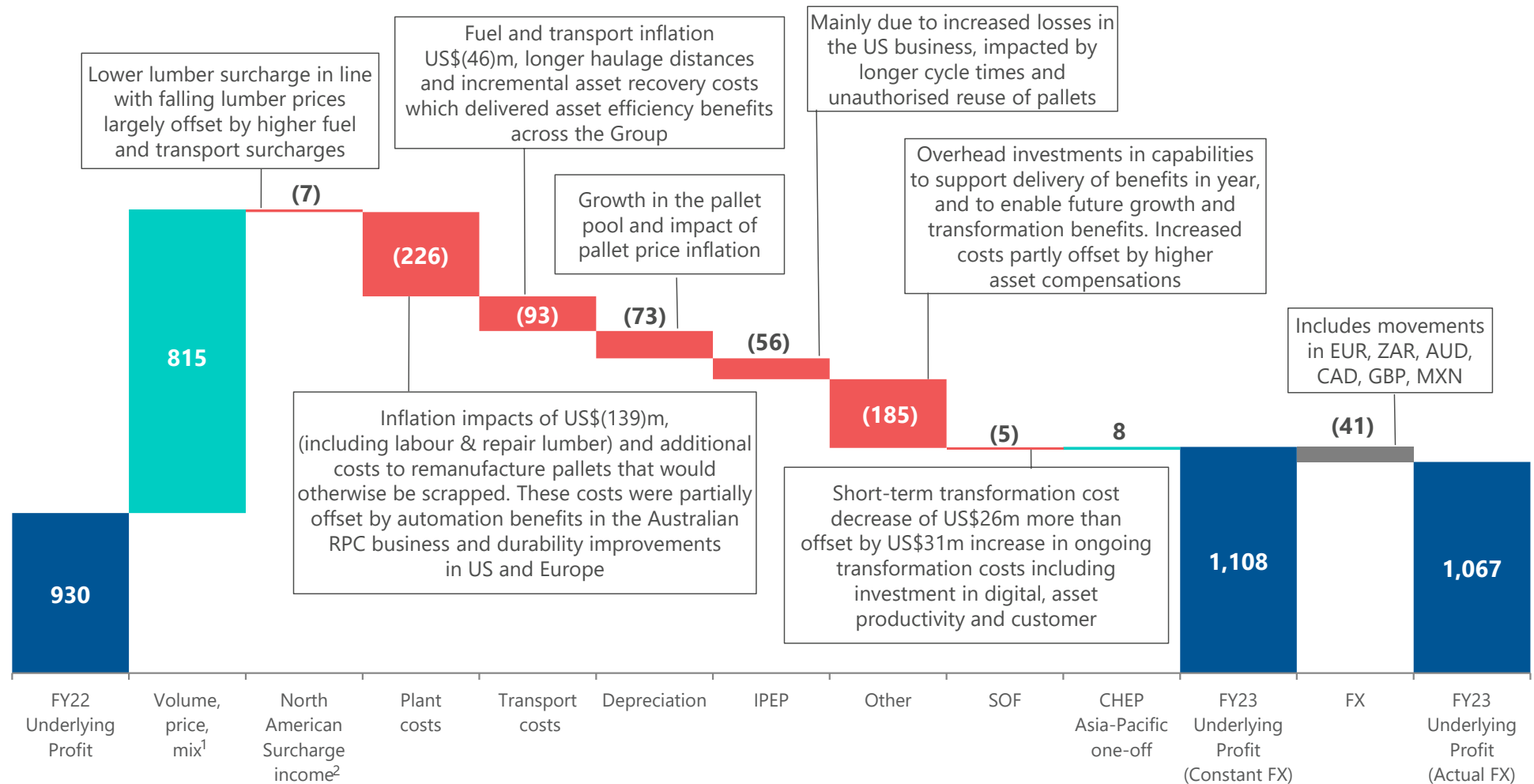


¹ Like-for-like volume references volume performance of the same products with the same customers.

² Price/Mix includes indexation in Europe, and excludes North American surcharges included within 'other income and other revenue' in the financial statements.

Group profit analysis (US\$m)

Profit growth of 19% as pricing and transformation benefits offset inflation and other operating cost increases to deliver strong earnings growth



¹ Sales growth net of volume-related costs (excluding depreciation and IPEP).

² North American surcharge income to recover lumber, transport and fuel inflation included within plant and transport costs.

CHEP Americas

Margin and ROCI improvements driven by pricing to recover input-cost inflation, higher losses driven by market dynamics and overhead investments to enable transformation benefits

	FY23	Change vs. FY22	
		Actual FX	Constant FX
(US\$m)			
US	2,424.3	13%	13%
Canada	375.5	6%	12%
Latin America	535.6	30%	23%
Pallets	3,335.4	14%	14%
Containers	35.6	(3)%	(2)%
Sales revenue	3,371.0	14%	14%
Underlying Profit	573.3	19%	19%
Margin	17%	0.7pts	0.7pts
ROCI	18.9%	0.8pts	0.7pts

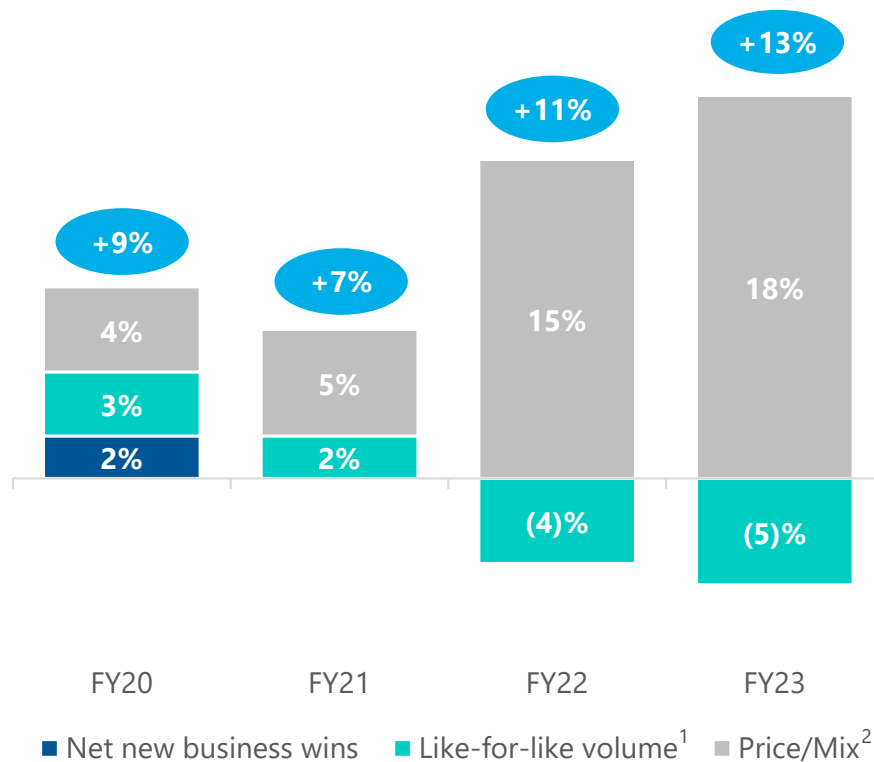
FY23 performance

- **Pallets revenue +14%** driven by pricing initiatives to recover cost-to-serve increases with volume growth in Latin America more than offset by like-for-like volume declines in the US
- **Containers revenue (2)%** due to lower volumes more than offsetting price growth in the North American business
- **North American surcharge income decreased US\$(7)m** as lower lumber surcharge income in line with falling lumber prices was partly offset by higher contributions from fuel and transport surcharges
- **Underlying Profit +19%** as pricing initiatives offset cost-to-serve increases including input-cost inflation and higher asset charges, and transformation operating costs to support delivery of benefits
- **ROCI +0.7pts** as strong profit growth was partly offset by a 14% increase in Average Capital Invested (ACI) which reflected the addition of higher priced pallets to the pool due to lumber inflation and overall investment in additional pallets to support longer cycle times and higher losses

US pallets revenue

Price and mix benefits recovered cost-to-serve increases. Volume decline due to softening consumer demand, pallet availability challenges in 1H23 and some reduction in inventories across supply chains in 2H23

US pallets revenue growth breakdown
(constant FX)



FY23 revenue growth components:

- **Price/mix growth of 18% to recover higher cost-to-serve including both operating and capital cost inflation and longer cycle times.** Reflects current-year pricing actions and rollover benefits from pricing actions taken in the prior year
- **Like-for-like volume reduction of 5%** due to pallet availability challenges particularly in 1H23, weakness in customer demand and retailer and manufacturer destocking. Like-for-like volumes improved in 4Q23 to a decline of (2)% compared to 9M23 run rate of (6)%
- **Net new business** contribution to revenue was in line with the prior year with pallet availability challenges in 1H23 restricting the ability to target new business. **With improving pallet availability in 2H23, the business recommenced pursuing new business growth with modest customer wins in 2H23**

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.

CHEP EMEA

Operating leverage, margin uplift and continued strong ROCI

	FY23	Change vs. FY22	
		Actual FX	Constant FX
(US\$m)			
Europe	1,710.9	8%	16%
IMETA ¹	198.7	(6)%	4%
Pallets	1,909.6	7%	15%
RPCs + Containers	281.5	-	7%
Sales revenue	2,191.1	6%	14%
Underlying Profit	506.5	10%	18%
Margin	23.1%	0.8pts	0.9pts
ROCI	22.8%	(0.4)pts	(0.3)pts

FY23 performance

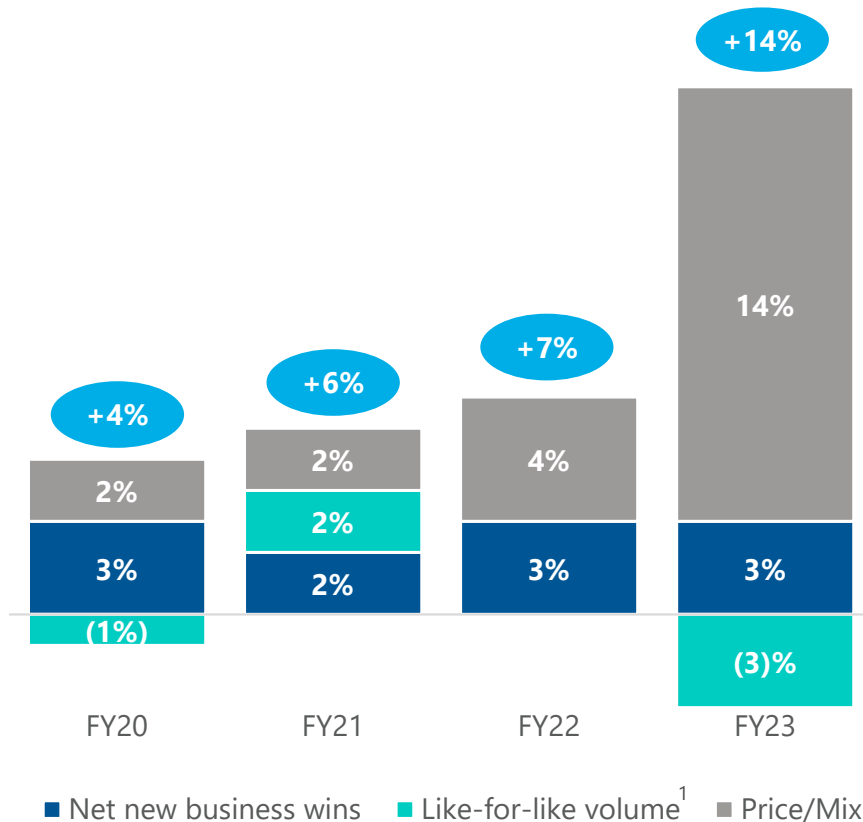
- **Pallets revenue +15%** driven by continued price momentum to recover cost-to-serve increases and net new business growth across the region
- **RPCs & Containers revenue +7%** reflecting like-for-like growth in the Automotive business and pricing to recover cost-to-serve increases in the RPCs business
- **Underlying Profit +18%** as profit contribution from sales growth and higher pallet compensations offset plant and transport cost inflation and additional overheads (primarily employee costs) to support growth and transformation initiatives
- **ROCI (0.3)pts** reflecting the full-year impact on ACI of pallets purchased at elevated prices in 2H22 as well as FY23 pallet purchases to support demand, largely offset by the increase in Underlying Profit in the year

¹ India, Middle East, Türkiye and Africa.

EMEA sales growth

Price realisation to recover cost-to-serve increases. Overall volumes flat to prior year as net new business wins offset lower issue volumes with existing customers

CHEP EMEA revenue growth breakdown
(constant FX)



FY23 revenue growth components:

- **Price/mix growth of 14%** largely reflecting contractual price increases, including indexation, across the region and additional pricing actions to recover inflation and other cost-to-serve increases in Europe
- **Net new business wins up 3%** largely relating to rollover contributions from prior year contract wins in Southern, Central and Eastern Europe
- **Like-for-like volume decline of (3)%**, reflecting a (4)pt decline in the pallets business due to pallet availability challenges in 1H23, softening demand and destocking in the European pallet business. This was partly offset by 1pt volume growth contribution from the European and North American automotive businesses

¹ Like-for-like volume references volume performance of the same products with the same customers.

CHEP Asia-Pacific

Strong historical margin and ROCI performance sustained in challenging operating environment, supported by one-off insurance proceeds in year

(US\$m)	FY23	Change vs. FY22	
		Actual FX	Constant FX
Pallets	378.0	4%	12%
RPCs + Containers	136.7	3%	10%
Sales revenue	514.7	4%	11%
Underlying Profit	180.5	7%	15%
Margin	35.1%	1.1pts	1.1pts
ROCI	34.0%	1.0pts	1.1pts

FY23 performance

- **Pallets revenue +12%** driven by a combination of price realisation, customer mix benefits and volume growth with existing customers
- **RPCs + Containers revenue +10%** driven by like-for-like volume growth in both the RPCs and IBC businesses in Australia
- **Underlying Profit +15%**, margin growth of 1.1pts, including benefit due to ~US\$8m one-off net compensation from insurance proceeds. Excluding one-off insurance benefit, Underlying Profit growth was +10% as plant and transport inflation in the region was offset by the sales contribution to profit and automation benefits in the Australian RPC business
- **ROCI +1.1pts** largely due to one-off insurance proceeds. Excluding the insurance proceeds, ROCI decreased 0.3pts reflecting the 11% increase in ACI due to investment in additional pallet purchases at higher prices to support customer demand

Corporate Segment

Higher employee-related costs including wage inflation and increased investments in capability and training to support delivery of transformation programme benefits

(US\$m)	FY23	Change vs. FY22	
		Actual FX	Constant FX
Shaping Our Future programme costs:			
<i>Short-term transformation</i>	(22.5)	25.9	25.8
<i>Ongoing corporate transformation costs</i>	(88.1)	(27.9)	(31.0)
Total Shaping Our Future costs	(110.6)	(2.0)	(5.2)
Corporate costs	(82.7)	(8.8)	(15.5)
Corporate Segment	(193.3)	(10.8)	(20.7)

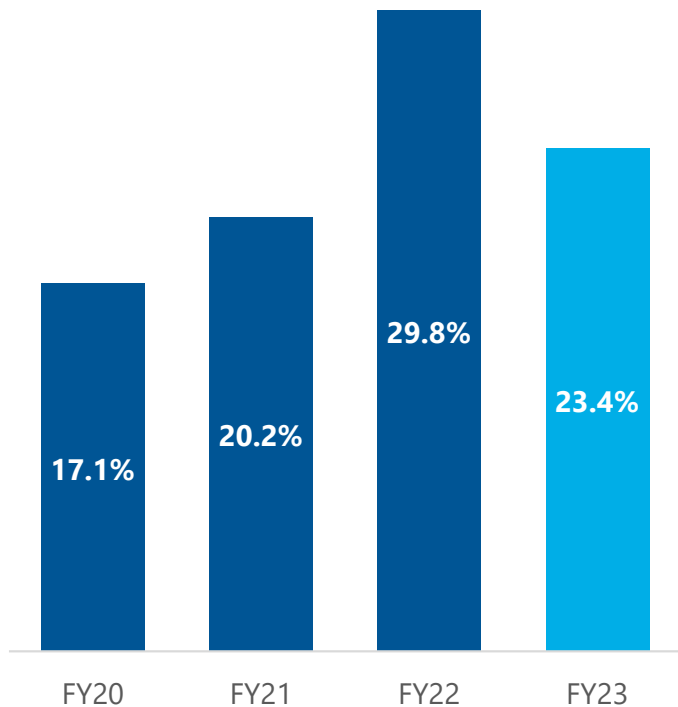
FY23 performance

- **Shaping Our Future** investments of US\$110.6m increased US\$5.2m at constant currency, and comprised:
 - short-term transformation costs of US\$22.5m decreased US\$25.8m reflecting lower consulting costs in line with guidance
 - ongoing transformation costs of US\$88.1m increased US\$31.0m reflecting investments in digital transformation including initiatives to support asset productivity, and customer experience
- **Corporate costs** of US\$82.7m increased US\$15.5m, primarily reflecting labour-related cost increases including wage inflation

Asset efficiency

Pooling capex to sales ratio improved by 6pts, exceeding FY23 guidance, driven by strong revenue growth, asset productivity initiatives and destocking

Pooling capex to sales ratio



FY23 pooling capex of US\$1,421m (accruals basis) decreased US\$169m at constant currency compared to FY22

Pooling capex increases relating to pallet price inflation of ~US\$60m and replacement of lost and scrapped pallets in the period ~US\$230m¹, more than offset by:

- **Asset efficiency benefits ~US\$(170)m¹** driven by additional recoveries and remanufacturing activity to reduce the number of scrapped pallets; and
- **Other net benefits ~US\$(290)m¹** reflecting additional pallet returns through inventory right-sizing in key markets and cycling higher pallet purchase requirements in the prior year to support substantially higher pallet cycle times

Increased sales revenue denominator for capex to sales ratio driven by improved pricing reflective of cost-to-serve increases

FY24 considerations

Pooling capex to sales ratio expected to decrease ~5-7 pts in FY24 reflecting:

- Asset efficiency initiatives and continued progressive destocking at retailers and manufacturers
- FY24 weighted average cost per pallet expected to reduce in line with continued moderation of lumber prices across the Group

On track to deliver FY25 pooling capex to sales target of ~17% despite material unanticipated market headwinds in FY21-FY23

¹ Capex impacts exclude inflation of ~US\$60m, which has been recognised separately above. Movements calculated at FY22 Group weighted average cost per pallet.

Cash flow

Positive Free Cash Flow generation of US\$180m after funding increased dividends

(US\$m, actual FX)	FY23	FY22	Change	
EBITDA¹	2,082.2	1,841.5	240.7	<ul style="list-style-type: none"> • Free Cash Flow before dividends of US\$498.1m increased US\$411.9m
Capital expenditure (cash basis)	(1,659.2)	(1,625.1)	(34.1)	<ul style="list-style-type: none"> • Operating cash flow increased by US\$398.0m reflecting higher earnings and favourable working capital and other movements <ul style="list-style-type: none"> – Capital expenditure (cash basis) increased US\$(34.1)m as pooling capex savings of ~US\$200m associated with ~8m fewer pallet purchases in FY23 were offset by cash outflows in FY23 relating to high prior-year capex creditors due to timing of pallet purchases and record pallet prices in 2H22 – Working capital increased US\$97.8m reflecting lower inventory holding in North America and timing of payments across the Group with ~US\$50m expected to reverse in FY24 – Other increase of US\$68.4m largely reflecting deferred revenue driven by revenue growth and longer cycle times, as well as higher employee benefits provisions, with ~US\$40m expected to reverse in FY24
Proceeds from sale of PP&E	189.8	168.3	21.5	
Working capital movement	57.6	(40.2)	97.8	
Purchase of intangibles	(16.1)	(19.8)	3.7	
Other	135.5	67.1	68.4	
Cash Flow from Operations	789.8	391.8	398.0	
Significant Items and discontinued operations	34.7	(21.5)	56.2	<ul style="list-style-type: none"> • The FY23 timing benefits of US\$90m were more than offset by cash outflows relating to the reversal of high FY22 capex creditors which included over US\$100m of lumber inflation on 4Q22 pallet purchases
Financing and tax costs	(326.4)	(284.1)	(42.3)	<ul style="list-style-type: none"> • Significant items and discontinued operations largely reflects the US\$41.5m receipt of proceeds from the First Reserve loan repayment net of the operating cash flow from CHEP China
Free Cash Flow before dividends	498.1	86.2	411.9	<ul style="list-style-type: none"> • Financing and tax costs increased US\$42.3m reflecting interest rates on variable-rate debt, increase in average borrowings and impact of higher BEAT costs in the US
Dividends paid	(318.6)	(304.8)	(13.8)	
Free Cash Flow after dividends	179.5	(218.6)	398.1	<ul style="list-style-type: none"> • Free Cash Flow after dividends was an inflow of US\$179.5m and included an additional US\$13.8m in dividend payments

¹ EBITDA has been defined as Underlying Profit after adding back depreciation, amortisation and IPEP expense.

Balance sheet

Continued to maintain a strong balance sheet with high levels of liquidity and interest cover

	June 23	Jun 22	
Net debt ¹	US\$2,724m	US\$2,717m	<ul style="list-style-type: none"> • Net debt increase of US\$7m reflects the benefits of US\$180m of Free Cash Flow after dividends and ~US\$40m of divested debt relating to China, offset by lease capitalisations of US\$152m (FY22 US\$167m) and unfavourable FX translation of US\$92m (FY22 favourable US\$175m) • Undrawn committed bank facilities of US\$1.8b at 30 June 2023 and cash of US\$161m <ul style="list-style-type: none"> – Five-year sustainability-linked US\$1.35b syndicated revolving credit facility (RCF)³ replaced ~US\$1.0b bank facilities and added ~US\$350m of committed headroom – €500m 4.25% green bond issued in March 2023 for an 8-year maturity, pre-funding the €500m bond maturing in June 2024 (refer Appendix 4 for credit facility maturity profile) • Financial ratios remain well within financial policy of net debt/EBITDA <2.0 <ul style="list-style-type: none"> – 91% of debt at fixed interest rates mitigating the impact of global interest rate volatility • Continued strong investment-grade credit ratings and material debt headroom within rating – Standard & Poor's BBB+ and Moody's Baa1
Average term of committed facilities	3.7 years	3.2 years	
Undrawn committed bank facilities	US\$1.8b	US\$0.9b	
Cash	US\$161m	US\$158m	
	FY23	FY22	
Net debt/EBITDA ²	1.31x	1.47x	
EBITDA/net finance costs	18.2x	21.0x	
Fixed rate debt ⁴	91%	64%	

¹ Net debt includes cash and lease liabilities.

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

³ The RCF has two one-year extension options which may extend the maturity of the facility to 2029 subject to banks' consent. The first option was exercised and approved in July 2023 extending the maturity to August 2028 and extending the average term of facilities to 4.0 years.

⁴ Fixed rate borrowings as a percentage of total interest-bearing debt excluding leases and overdrafts. On a forward basis, the effective ratio of the Group's fixed rate borrowings is 74% adjusting for the refinancing of the €500m EMTN maturing in June 2024.

FY24 Outlook Considerations

Revenue growth, operating leverage and positive Free Cash Flow

- **FY24 sales revenue guidance growth of between 6-8% at constant currency**
 - Sales revenue growth weighted to pricing reflecting rollover contributions from FY23 pricing initiatives and ongoing focus on recovery of cost-to-serve in all regions
 - Modest volume growth expected with net new business wins, weighted to 2H24, partially offset by subdued demand from existing customers given macroeconomic uncertainty and the impact of expected inventory destocking in FY24 by retailers and manufacturers
- **FY24 Underlying Profit growth of between 9-12% at constant currency**
 - Expansion in Group margin driven by Americas and EMEA regions, offset by moderation in APAC margin as the business cycles the one-off FY23 insurance proceeds of US\$8m
 - Additional repair, handling and transport costs across the group in line with higher return rates, inflation (primarily labour), and additional quality and remanufacturing activity
 - Reduction in North American surcharge income in line with expected moderation in market rates for lumber, fuel and transport
 - Overhead costs (excluding Shaping Our Future) expected to increase broadly in line with inflation
 - Shaping Our Future Corporate transformation operating costs ~US\$140m (FY23: ~US\$88m) including Digital Transformation costs of ~US\$110m (FY23: ~US\$65m) to support data analytics capabilities and the smart asset strategy. No short-term transformation costs beyond FY23
- **FY24 net finance costs expected to increase by US\$15-20m**
- **FY24 Effective Tax Rate expected to be 30.5% (FY23: 30.1%)**
- **FY24 ROCI expected to be broadly inline with FY23**

These financial outcomes are dependent on a number of factors, including material unknowns. These factors include, but are not limited to, 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 FX rates.

FY24 Outlook Considerations

Revenue growth, operating leverage and positive Free Cash Flow

- **Positive Free Cash Flow before dividends of between US\$450 to US\$550m**
 - Pooling capex to sales improvement of ~5-7 ppts driven by asset productivity initiatives, retailer and manufacturer progressive inventory reduction (~5–7m pallets) and moderating lumber / pallet prices
 - An increase of ~US\$150m in non-pooling capex driven by supply chain projects and Digital investment of ~US\$60m (FY23: ~US\$10m) relating to smart assets to generate asset efficiency, commercial and customer value benefits. Digital investments are stage-gated based on successful outcomes of trials and pilots
 - Expected reversal of FY23 working capital and other timing benefits of ~US\$90m and non-repeat of First Reserve one-off proceeds of US\$41.5m
 - Cash flow generation expected to be weighted to the second half with 1H24 / 2H24 weighting broadly in line with FY23 and noting 1H24 cash flow will include the impact of the reversal of FY23 timing benefits
- **Dividend payout ratio to be consistent with the dividend payout policy of 45-60% of Underlying Profit after finance costs and tax¹ in US dollar terms and expected to be fully funded through Free Cash Flow**

These financial outcomes are dependent on a number of factors, including material unknowns. These factors include, but are not limited to, 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 FX rates.

¹ Subject to Brambles' cash requirements.

Summary

Outstanding financial and operational outcomes with ongoing investment for future success



FY23 result ahead of revised guidance with strong revenue growth, operating leverage and a return to positive Free Cash Flow generation



Improved pallet availability and service levels to keep customers' goods flowing across their supply chains



Shaping Our Future transformation strengthening the resilience of the business and supporting strong operational, financial and sustainability outcomes across the Group



Significant financial flexibility with conservative balance sheet and US\$2.0b of undrawn committed facilities and cash



Strengthened sustainability leadership position with meaningful progress against 2025 Sustainability Targets including reducing Scope 1, 2 and 3 emissions



More opportunities to further improve customer experience, operational efficiency and asset productivity as we continue to transform the business



FY24 guidance at constant currency: Revenue growth of between 6-8% with operating leverage; Underlying Profit growth of between 9-12%; and Free Cash Flow before dividends of between US\$450-US\$550m – an improvement on FY23 excluding First Reserve loan repayment¹

¹ First Reserve loan repayment resulted in cash proceeds of US\$41.5m in FY23.

Brambles

**Full-Year
2023 Results
presentation**

30 August 2023



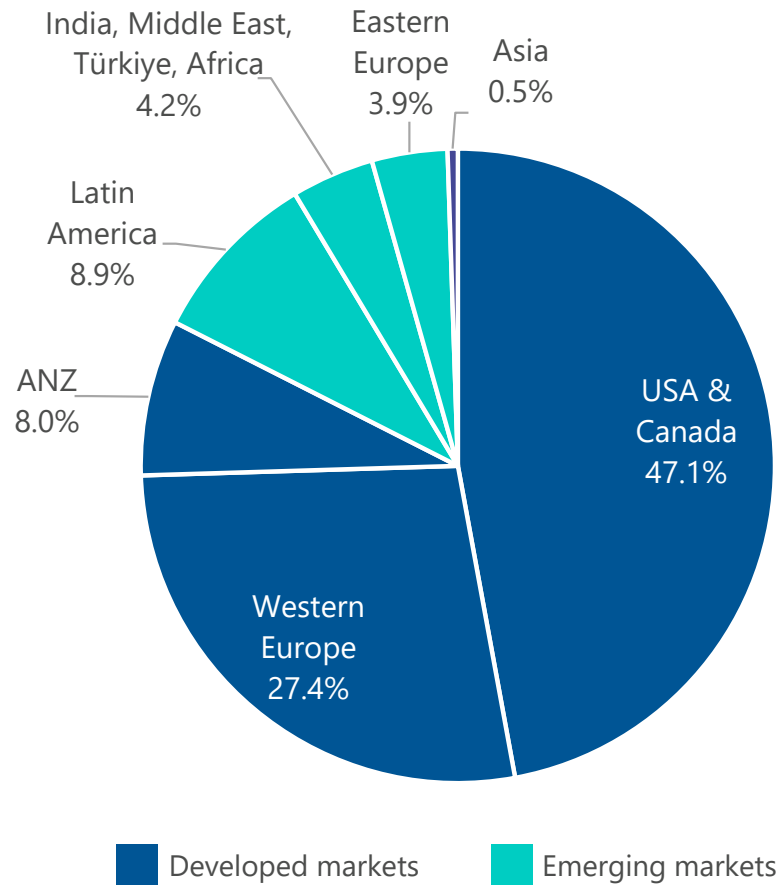
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Appendix

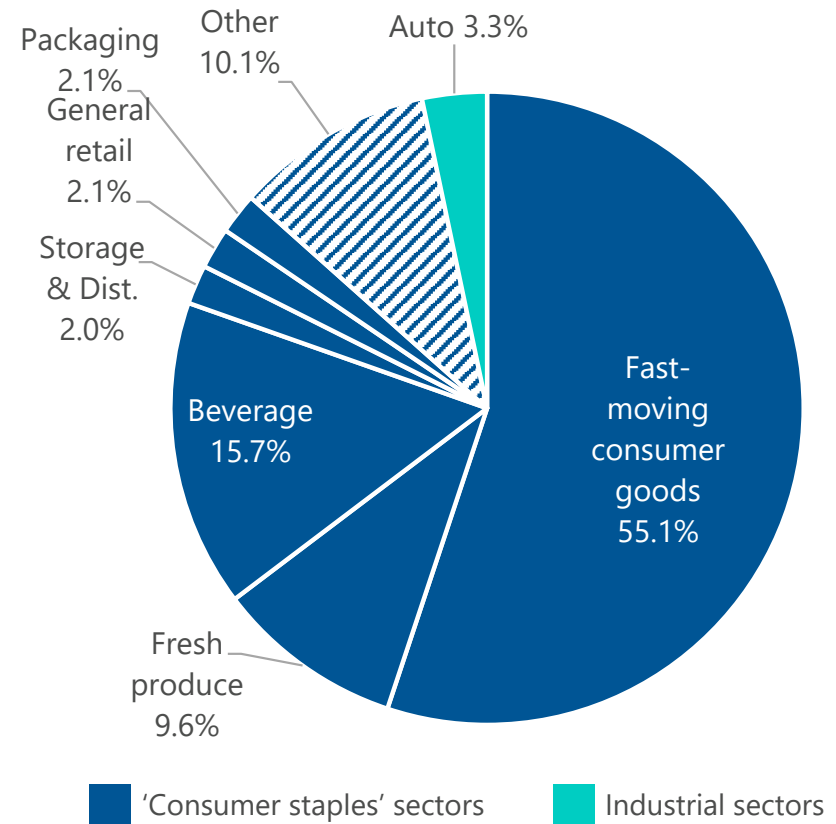
Appendix 1

Brambles: Sales revenue by region and sector

FY23 sales revenue by region



FY23 sales revenue by sector¹



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

Appendix 2

Major currency exchange rates¹

		USD	EUR	AUD	GBP	CAD	MXN	ZAR	PLN	BRL
Average	FY23	1.0000	1.0510	0.6750	1.2110	0.7487	0.0532	0.0566	0.2256	0.1951
	FY22	1.0000	1.1220	0.7223	1.3264	0.7893	0.0491	0.0651	0.2424	0.1920
As at	30 June 23	1.0000	1.0867	0.6615	1.2614	0.7547	0.0584	0.0534	0.2443	0.2059
	30 June 22	1.0000	1.0442	0.6879	1.2124	0.7755	0.0497	0.0616	0.2240	0.1930

¹ Includes all currencies that exceed 1% of FY23 Group sales revenue, at actual FX rates.

Appendix 3

FY23 currency mix

(US\$m)	Total	USD	EUR	AUD	GBP	CAD	MXN	ZAR	PLN	BRL	Other ¹
Sales revenue	6,076.8	2,486.8	1,245.3	425.7	408.5	377.3	370.0	179.3	119.0	81.9	383.0
FY23 share	100%	41%	21%	7%	7%	6%	6%	3%	2%	1%	6%
FY22 share	100%	40%	21%	7%	7%	6%	5%	4%	2%	1%	7%
Net debt ²	2,724	1,236	1,553	(287)	(3)	99	20	123	(6)	16	(27)

¹ No individual currency within 'other' exceeds 1% of FY23 Group sales revenue at actual FX rates.

² Net debt shown after adjustments for impact of financial derivatives. Net debt includes US\$729m of lease liabilities.

Appendix 4

Credit facilities and debt profile

Maturity	Type ¹	Committed facilities	Uncommitted facilities	Debt drawn	Headroom
(US\$b at 30 June 2023)					
<12 months	Bank/EMTN ²	0.7	0.3	0.6	0.4
1 to 2 years	Bank	0.2	-	-	0.2
2 to 3 years	Bank/144A ³	0.6	-	0.5	0.1
3 to 4 years	Bank	-	-	-	-
4 to 5 years	Bank ⁴ /EMTN ²	1.9	-	0.5	1.4
>5 years	EMTN ²	0.5	-	0.5	-
Total⁵		3.9	0.3	2.1	2.1

¹ Excludes leases and the €750m Euro Commercial Paper programme.

² European Medium-Term Notes.

³ US\$500m 144A bond.

⁴ In July 2023, the maturity date of the US\$1.35b sustainability-linked syndicated bank facility was extended for an additional year.

⁵ Individual amounts have been rounded.

Appendix 5

Net plant and transport costs/sales revenue

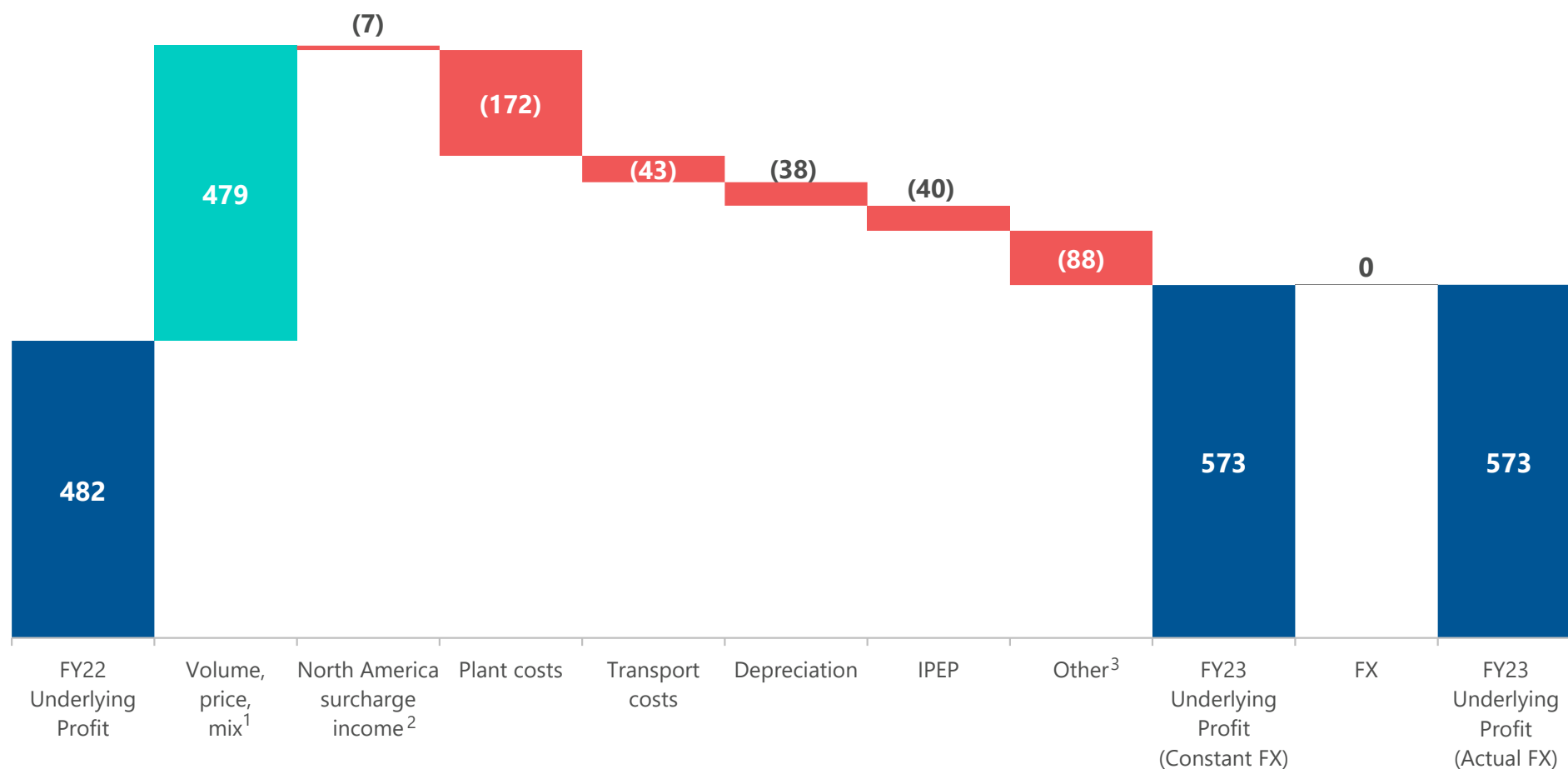
	Net plant cost/sales revenue <i>(before NA lumber surcharge¹)</i>		Net transport cost/sales revenue <i>(Net of transport & fuel surcharges)</i>	
	FY23	FY22	FY23	FY22
CHEP Americas	38.0%	38.7%	19.6%	23.2%
CHEP EMEA	23.6%	25.2%	21.7%	22.7%
CHEP Asia-Pacific ²	30.6%	32.2%	10.9%	10.5%
Group	32.2%	33.1%	19.6%	21.8%

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

² CHEP Asia-Pacific FY22 comparative has been updated from previously reported ratios to reflect the divestment of CHEP China.

Appendix 6a

CHEP Americas: Underlying Profit analysis (US\$m)



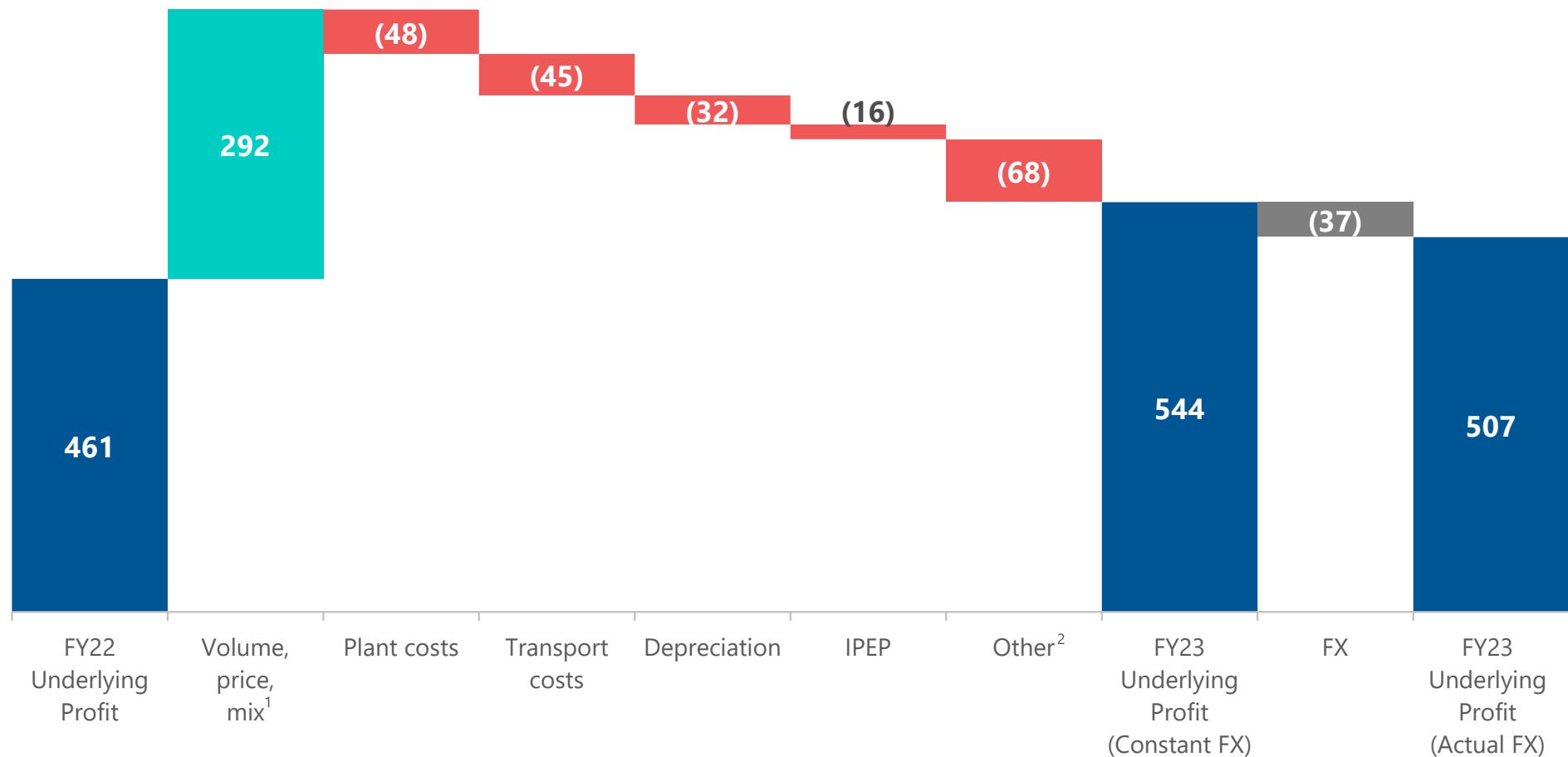
¹ Sales growth net of volume-related costs (excluding depreciation and IPEP).

² North American surcharge income includes lumber, transport and fuel surcharges.

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 6b

CHEP EMEA: Underlying Profit analysis (US\$m)

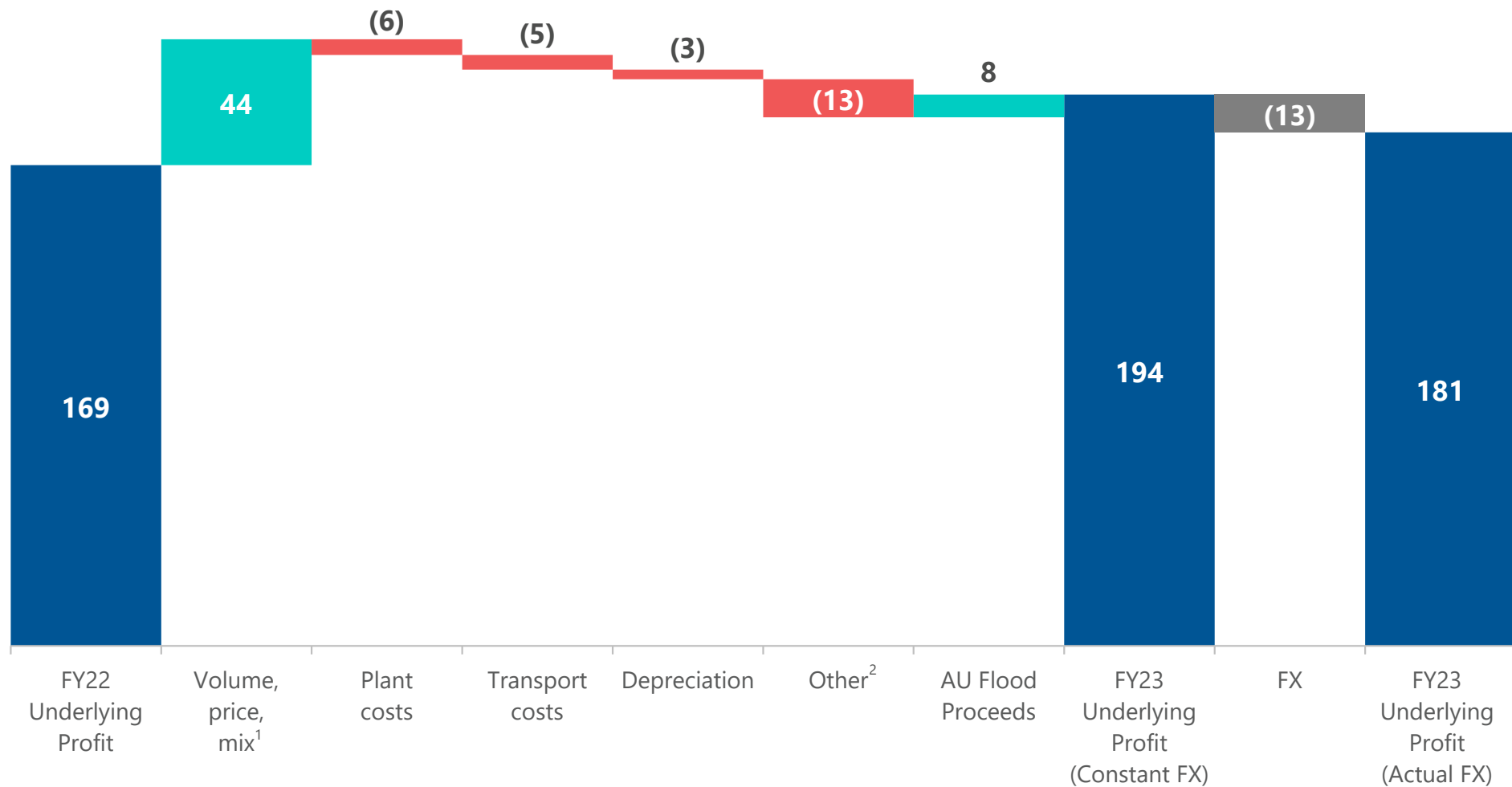


¹ Sales growth net of volume-related costs (excluding depreciation).

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 6c

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

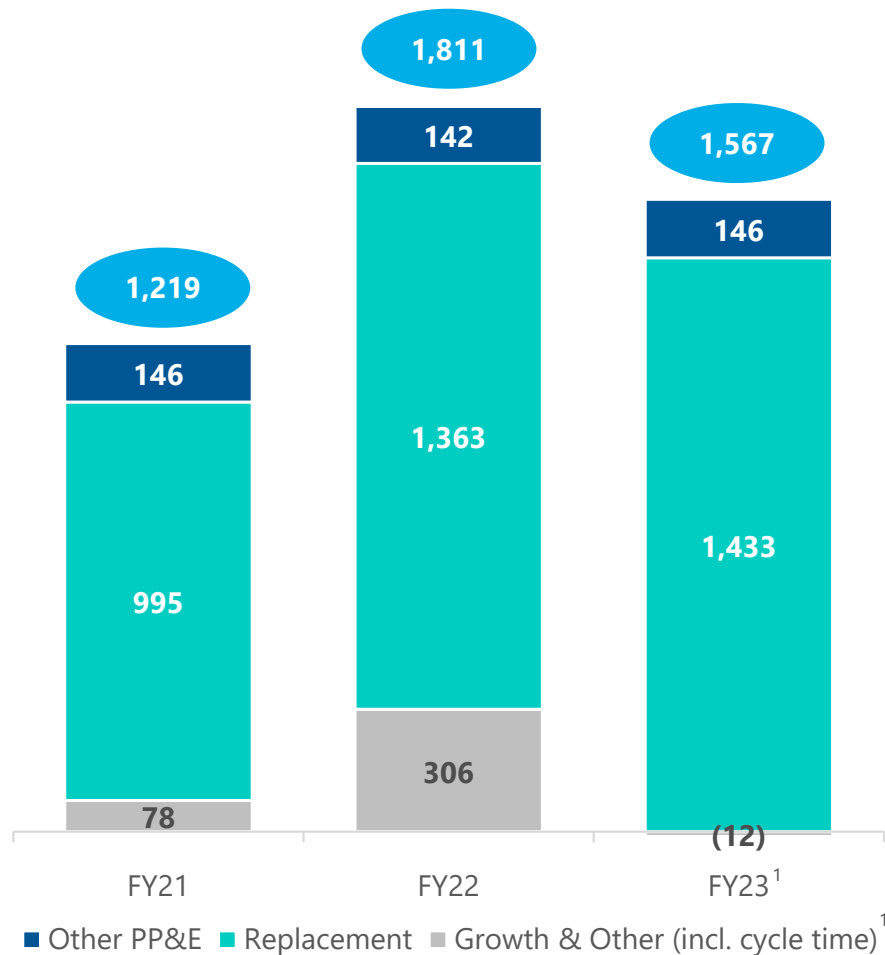


¹ Sales growth net of volume-related costs (excluding depreciation).

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 7a

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



Methodology

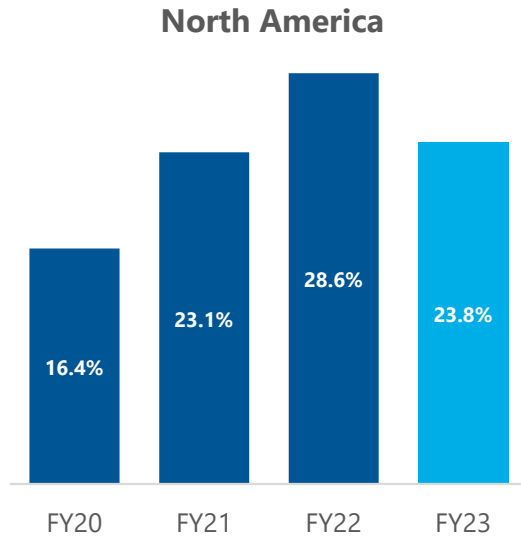
- 'Replacement' capex is calculated as the sum of equipment purchases resulting from asset losses and asset scraps in the period
- 'Growth and other' includes capex relating to volume growth in addition to changes in cycle time and plant stock balances
- Other PP&E relates to non-pooling equipment capex

Note FY21 and FY22 have not been adjusted to exclude CHEP China, now recognised within Discontinued Operations.

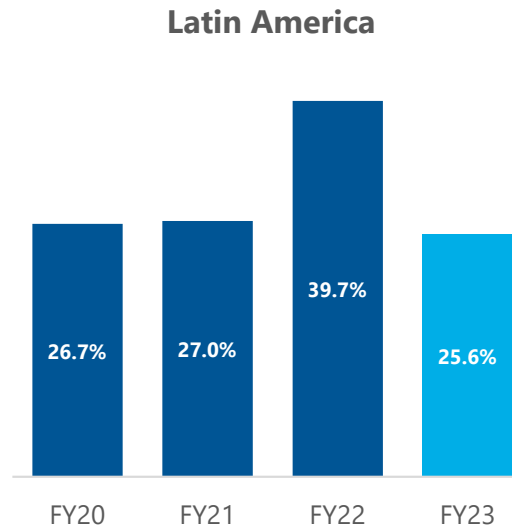
¹ FY23 'Growth & Other (incl. cycle time)' US\$(12)m, reflects benefits associated with pallet destocking and asset efficiency initiatives, partly offset by impact of higher cycle times and replenishment of plant stock balances.

Appendix 7b

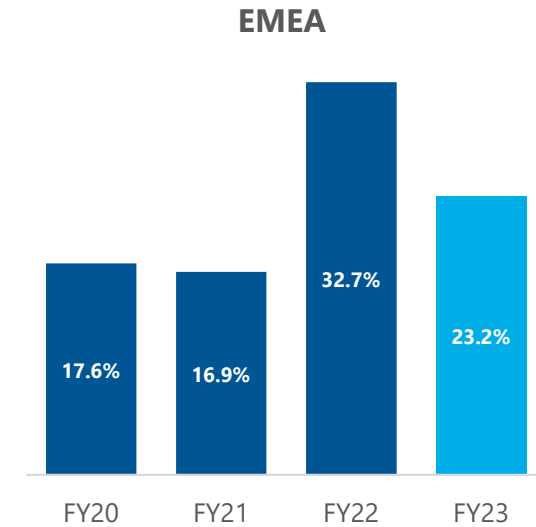
Regional asset efficiency (pooling capex to sales ratio)



- FY21 increase largely due to impact of lumber inflation in the US, which contributed ~5pts to the pooling capex to sales ratio. Increased inventory holding in the US market and higher losses partly offset by reductions in plant stock
- FY22 increase due to lumber inflation impacts of ~6pts in addition to purchases to support further cycle time increases and loss replacement
- 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



- Increase in FY21 relates to impact of lumber inflation. Excluding this, pooling capex to sales ratio improved ~6pts reflecting continued benefits from the asset management programme
- FY22 increase reflects inflation impacts of ~15pts in addition to additional pallet purchases to support volume growth and pallet losses
- FY23 reduction driven by asset productivity initiatives and improved commercial terms offset by lumber inflation on pallet purchases



- FY21 Improvement largely due to Europe Automotive business. Europe pallets pooling capex/sales ratio increased in FY21 reflecting the impact of inflation in addition to COVID-19 and Brexit related stockpiling
- FY22 step up driven by lumber inflation impacts of ~14pts plus additional purchases to support cycle time increases in Europe
- 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

Appendix 8

Change in constant currency reporting of hyperinflation economies
- impact on previously reported constant FX sales revenue growth

Brambles Group

Sales revenue growth at constant FX rates	1Q23 ¹	1H23	9M23 ¹	FY23
Reported	14%	14%	15%	N/A
Adjusted for Hyperinflation	13%	13%	13%	14%
Impact on previously reported growth	(1) pts	(1) pts	(2) pts	N/A

Americas Segment

Sales revenue growth at constant FX rates	1Q23 ¹	1H23	9M23 ¹	FY23
Reported	16%	15%	15%	N/A
Adjusted for Hyperinflation	15%	14%	15%	14%
Impact on previously reported growth	(1) pts	(1) Pts	-	N/A

EMEA Segment

Sales revenue growth at constant FX rates	1Q23 ¹	1H23	9M23 ¹	FY23
Reported	14%	14%	15%	N/A
Adjusted for Hyperinflation	10%	11%	12%	14%
Impact on previously reported growth	(4) Pts	(3) Pts	(3)pts	N/A

Change in Methodology

- During 4Q23, Brambles updated its methodology for translating results for hyperinflationary economies
- The FY23 results at actual FX rates for Brambles' hyperinflationary economies of Argentina, Türkiye and Zimbabwe, were translated to USD using the 30 June 2023 period-end spot rate
- For these entities, constant FX results are not retranslated – and remain at the 30 June 2023 period-end spot rate
- The impact on previously reported constant currency growth rates during FY23 are shown in the tables
- At a Group level, the impact for the 9M23¹ was a (2)pt reduction to the previously reported revenue growth

¹ Growth for 1Q23 and 9M23 is on a days adjusted basis in line with the reported growth rates.

Appendix 9

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 spot FX rates
Average Capital Invested (ACI)	Average Capital Invested (ACI) is a twelve-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)	<p>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</p> <ul style="list-style-type: none"> – 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 spot exchange rates)
EBITDA	Underlying Profit after adding back depreciation, amortisation and IPEP expense

Appendix 9

Glossary of terms and measures

Except where noted, common terms and measures used in this document are based upon the following definitions:

Like-for-like revenue	Sales revenue in the reporting period relating to volume performance of the same products with the same customers as the prior corresponding period
Net new business	The sales revenue impact in the reporting period from business won or lost in that period and over the previous financial year, included across reporting periods for 12 months from the date of the win or loss, at constant currency
Operating profit	Statutory definition of profit before finance costs and tax; sometimes called EBIT (Earnings before interest and tax)
Return on Capital Invested (ROCI)	Underlying Profit divided by Average Capital Invested
RPCs	Reusable/returnable plastic/produce containers/crates, generally used for shipment and display of fresh produce items
Sales revenue	Excludes non-trading revenue
Significant Items	Items of income or expense which are, either individually or in aggregate, material to Brambles or to the relevant business segment and: <ul style="list-style-type: none"> - 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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