



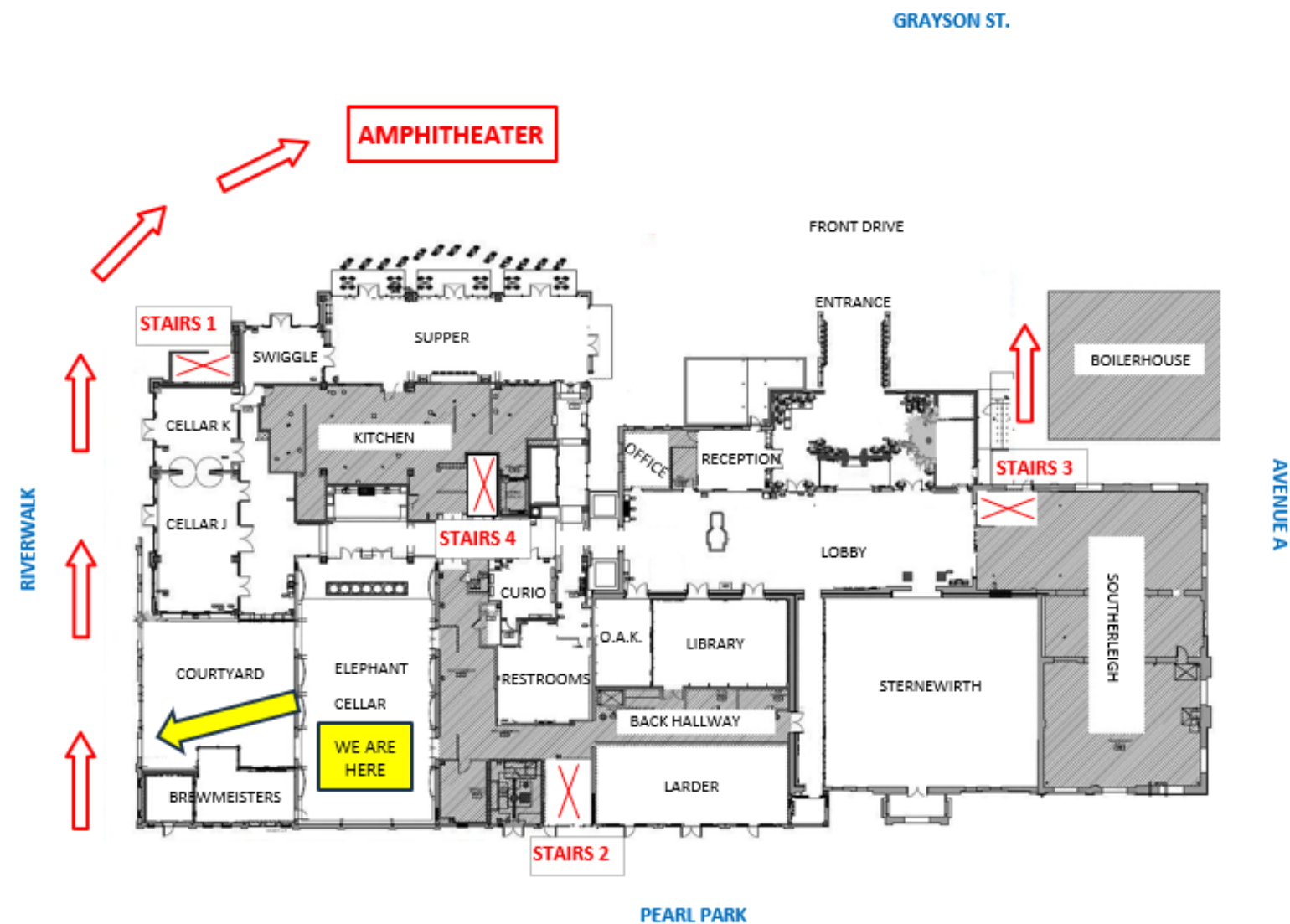
2024 Investor Day

12 September 2024
San Antonio, Texas

Brambles

Safety briefing

Evacuation route from stairs



Agenda

Thursday – 12 September 2024

8.30am-9.00am	Introduction & Strategy	Graham Chipchase
9.00am-9.30am	Financials	Joaquin Gil
9:30am-10.00am	Q&A on strategy & financials	Graham Chipchase & Joaquin Gil
10.00am -10.30am	Morning break	
10.30am-11.30am	Digital Transformation + Q&A	Helen Lane Matt Quinn
11.30am-12:15pm	Network Productivity + Q&A	Enrique Montañes Garcia
12.15pm-1.15pm	Lunch break	
1.20pm-2.00pm	Sustainability + Q&A	Juan José Freijo Marisa Sánchez Urrea
2.00pm-3.30pm	Bringing transformation to life through North America + Q&A	David Cuenca Drew Merrill Vishal Patell Tyler Vassar
3.30pm-4.00pm	Afternoon tea	
4.00pm-5.00pm	Closing remarks & Q&A	Graham Chipchase
6.30pm-9.00pm	Drinks + dinner	

Financial numbers and format

Unless otherwise stated:

- All currency amounts are in US dollars
- All dollar amounts are at actual foreign exchange (FX) rates, unless otherwise stated
- Year-on-year percentage growth rates are in constant currency, as defined in the Glossary (see Appendix 1)
- All forward looking statements are subject to the Disclaimer on the next slide

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Introduction and strategy

Graham Chipchase
Chief Executive Officer



Our purpose

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

Our sustainable circular model is core to what we do, who we are and what we aim to achieve

- Our assets, data and solutions form the backbone of the global supply chain
- The world's biggest brands trust us with the products that matter
- The scale and density of our networks means we can be more agile and responsive to our customers' changing needs

As at 30 June 2024, Brambles:

Operated in
~60
Countries



Owned
~350m
pallets, crates
and containers



Employed
~13,000
People



Through
750+
service centres



Worked with
~300k+
partners



Shaping Our Future transformation

In 2021, we set out to optimise the existing business and build the 'Brambles of the Future'

Our approach

- **Organisation-wide programme**
with a multi-year plan based on concrete, quantified initiatives
- **Driven by the Executive Leadership Team (ELT)**
with newly created Chief Transformation Officer, Chief Data and Digital Officer and Chief Customer Officer roles and ELT sponsorship of all workstreams
- **Transparency and accountability**
with transformation scorecard to monitor progress and outcomes embedded in management incentives

Transformation priorities

- 1 Transform the customer experience
- 2 Pioneer regenerative supply chains
- 3 Harness the power of data and digital insights
- 4 Accelerate asset efficiency and network productivity
- 5 Consistently deliver operating leverage and structurally improve Free Cash Flow generation

Today, we are
a more resilient
and agile market
leader positioned
for future value
creation



Improved business
fundamentals



Ambitious plans
for 'Brambles of
the Future'



Foundation set
for next phase
of growth



Compelling
investor value
proposition

Improved business fundamentals



Establishing the foundations of a digitally enabled the 'Brambles of the Future'

Improved **cost-to-serve clarity** and pricing capabilities

Analytics, tracking and diagnostics solutions improving asset efficiency outcomes

Machine learning and automated data collection delivering efficiencies across the organisation

Strengthened workforce capability including ~450 dedicated digital experts and broader data literacy training across the organisation

Commenced commercialising Digital Customer Solutions using our unique position in supply chain

Developing and deploying new technologies including **Serialisation+** trials to uniquely identify each pallet in Chile and understand potential value creation

Improved business fundamentals

A more customer-centric, commercially sophisticated business



Delivering for customers

- **Embedded customer performance metrics**
across the organisation to enhance customer experience
- **More reliable delivery and collections**
through process improvements and strategic relationships
- **Meeting increasing quality specifications**
with a continued focus on satisfying higher retailer and manufacturer supply chain requirements
- **Better customer query resolution**
through additional resourcing, simplified processes and technology
- **Enhanced customer portal functionality**
including additional self-service capabilities

**Demonstrated commitment to invest in platforms
when it mattered most for our customers**



Improved pricing and sales targeting

- **Better cost-to-serve accuracy**
and competitiveness, through data and digital insights
- **Stronger alignment between pricing and cost-to-serve**
including input-cost fluctuations, cycle times and compensation for lost equipment
- **Enhanced sales capabilities**
including segment targeting and expansion, increased tooling and more efficient processes

**Strengthened commercial capabilities delivering
better cost-to-serve alignment**

Improved business fundamentals

Efficiency through operational excellence
and robust asset control



Resilient and sustainable network and platforms

- **Significant improvement in safety**
across our operations
- **Automated and upgraded service centres**
with ~US\$270m of investment since FY21
- **Enhanced repair capabilities to manage smart assets**
and associated infrastructure
- **Deployed new technological capabilities**
including digital twin modelling to simulate service centre activity
- **Harmonised and elevated service centre standards**
further opportunities to optimise performance across the network
- **Invested in quality and durability**
including product and materials innovation and rollout

**Increasing safety and quality outcomes
while delivering operational efficiencies**



Strengthened asset control

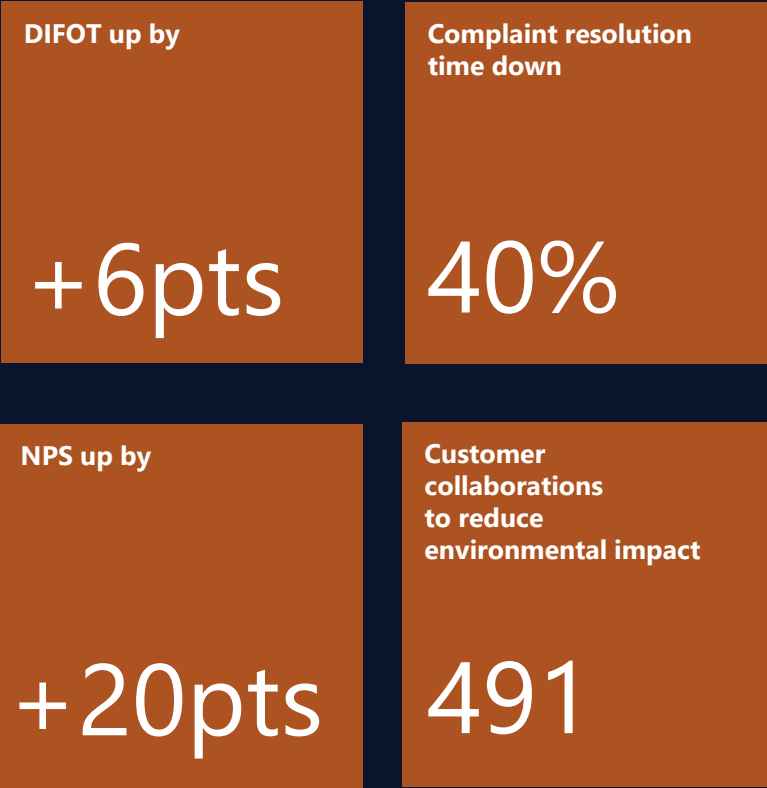
- **Improved asset recovery capabilities**
through expansion of loss recovery fleet and strategic alliances with recyclers
- **Improved asset protection**
through increased specialised front-line experts, in-person recoveries, and legal title legislation and enforcement
- **Reduced scrap rates**
through remanufacturing processes to restore pallets previously considered damaged beyond repair and improved durability
- **Improved Go-to Market**
through enhanced account management, retailer relationships, and commercial arrangements

**Structural improvements to our collection engine,
enabled by data and digital insights**

Improved business fundamentals

Creating value for all stakeholders

Customers



Employees



Note: Absolute figures relate to FY24. Changes in customer metrics comparisons to FY23 unless otherwise stated.

Improved business fundamentals

Creating value for all stakeholders

Communities and the environment

Certified timber sources

100%

Enabled the sustainable growth of

~4.3m trees
In FY24

Reduction in Scope 1, 2 and 3 emissions since FY20

15%

Recycled content by volume in new plastic product purchases

42%

Customers saved 1.9 megatonnes of CO₂-e

1.3 megatonnes of waste by using Brambles products in comparison to alternative solutions in FY24

Global ESG leadership

Shareholders

Sales revenue CAGR

+ 10%

Underlying Profit CAGR

+ 15%

Free Cash Flow before dividends¹ per annum

~US\$500m

Total value creation² per annum since FY21

10%+

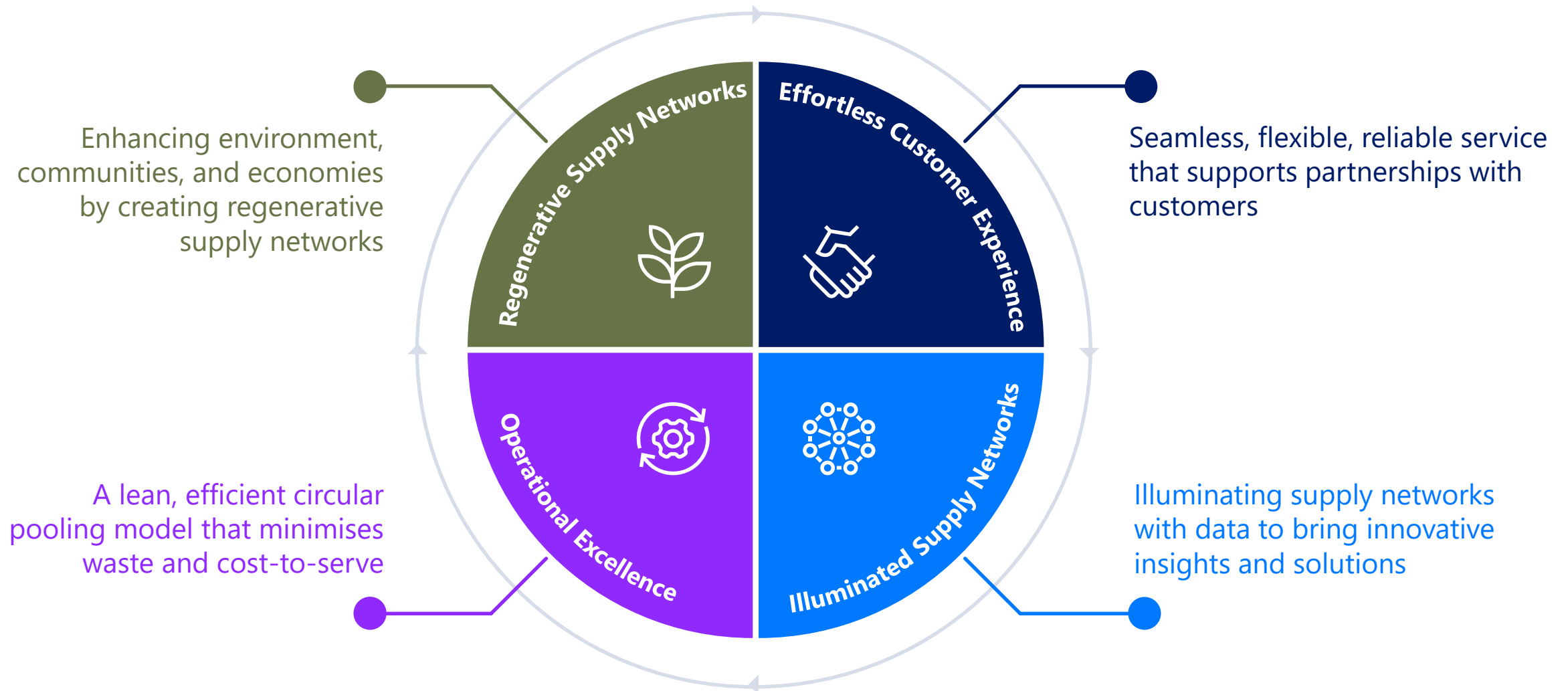
Note: CAGR is 3-years to FY24, calculated on a like-for-like basis, at fixed 30 June 2024 FX rates.

¹ FCF shows average Free Cash Flow before Dividends for the 3-years to FY24.

² Total value creation represents the sum of annual growth in Basic EPS (from continuing operations) and dividend yield.

Our vision for the 'Brambles of the Future'

Connecting and illuminating the world's supply networks to make them more resilient and regenerative



Our future state: An effortless customer experience

Seamless, flexible and reliable service that supports partnerships with customers



What it means:

Providing an effortless customer experience, enabled by technology, processes and capabilities, supporting mutual partnership and growth

How we get there:

Customer journey designed around simplicity, a digitised pool and flawless basics

Insights and automation to make the customer experience seamless and our offering more valuable:

- Digitised pool enabling unit-level visibility and accurate issue resolution
- Proactive, automated ordering; predictive collections; and dynamic notifications
- AI-enabled multi-channel customer engagement platform and account management

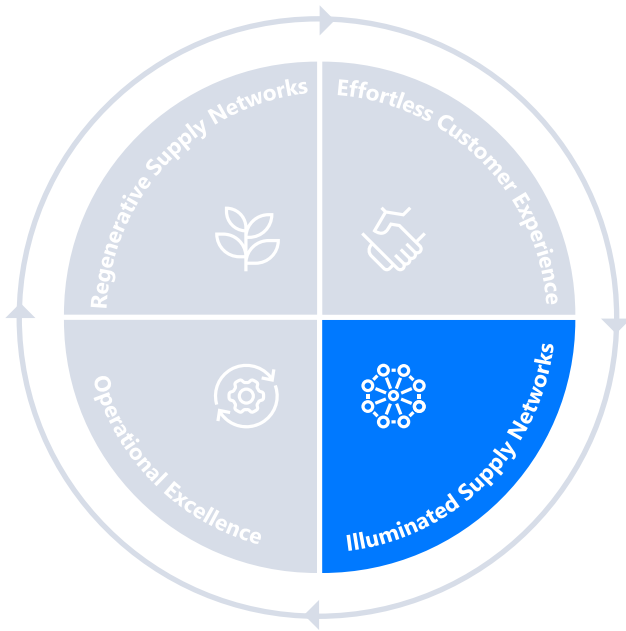
Capabilities building and tools that bring flexibility and mutual value-add to customer relationship management and sales

Outcomes

- 🤝 Industry leading NPS and CSAT
- 🤝 Increased customer retention
- 🤝 Increased customer conversions
- 🤝 Value-based pricing
- 🤝 Increasing competitive advantage

Our future state: Illuminated supply networks

Illuminating supply networks with data to bring innovative insights and solutions



What it means:

Creating networks of data and developing insights and solutions that illuminate supply networks to reduce waste, improve the flow of goods and help customers increase the efficiency and resilience of their operations

How we get there:

Scalable Digital Customer Solutions that reduce waste and improve goods flow by collecting data and actionable insights from autonomous tracking devices

Aggregated insights from many supply chain participants that illuminate and solve common challenges across categories and industries

Outcomes

- ❁ New business lines and revenue
- ❁ Increased customer loyalty
- ❁ Value-based pricing
- ❁ Enhanced network advantage

Our future state: Operational excellence

A lean, efficient circular pooling model that minimises waste and cost-to-serve



What it means:

Market-leading operational and asset efficiency underpinning our competitive advantage and driving sustainable growth

How we get there:

Industry-leading service centre standards, with harmonised layouts across the network that optimise efficiency

Use of digital, data and technology to improve the collection engine, enhance asset productivity and minimise losses and cycle times

Higher product durability through innovation

Automation innovation to drive cost efficiency, safety and repair quality

Outcomes

- 🔧 Customer value advantage
- 🔧 Enhanced quality
- 🔧 Network scale
- 🔧 Best in class operational efficiency
- 🔧 Volume growth
- 🔧 Improved margins
- 🔧 Reduced capital intensity

Our future state: Regenerative supply networks

Enhancing environment, communities, and economies by creating a regenerative supply network



What it means:

Going beyond zero impact, pioneering regenerative supply chains to reverse ecological degradation and enhance nature and societies

How we get there:

A world-class sustainability ambition and programme including 2030 targets to be announced in 2025

Innovation of circular and regenerative practices:

- Creating new timber sources through afforestation programmes
- Using sustainable new materials and transforming plastic waste into poolable, reusable platforms

Leveraging unique sustainability capabilities to help customers achieve sustainability goals

Outcomes

- 🌱 A circular supply network that removes waste
- 🌱 Carbon negative operations
- 🌱 Woodland and biodiversity restoration
- 🌱 Preferred choice for sustainable customers

Set up for sustainable growth

Refreshed approach to market share

- Leadership position in pooling in all regions
- Significant whitespace opportunity to convert new customers to 'share and reuse' in key growth markets
- Proven value proposition in key growth markets

Significant 'whitespace' in key growth markets



USA



Whitespace opportunity
~60%

Market size
~940m issues



France



Whitespace opportunity
~40%

Market size
~150m issues



Germany



Whitespace opportunity
~70%

Market size
~230m issues



Poland



Whitespace opportunity
~55%

Market size
~100m issues



Mexico



Whitespace opportunity
~40%

Market size
~80m issues



Brazil



Whitespace opportunity
~80%

Market size
~60m issues



Italy



Whitespace opportunity
~70%

Market size
~150m issues



Türkiye



Whitespace opportunity
~80%

Market size
~120m issues

How we grow

Converting new business in key markets



Effortless customer experience

Flawless basics: delivery and collections performance, one touch resolution

Account health monitoring and management

Enhancing multi-channel customer interfaces



Reduce cost-to-serve

Improved retailer relationships driving asset efficiency

Expanded collection capabilities and reach

Productivity and efficiency initiatives across our business

Optimisation informed by insights from digitisation



Retailer advocacy

Collaborating with retailers to advocate for pooling

Highlighting environmental benefits in a decarbonising world



Quality and availability

Continued investment in quality and durability

Network optimisation

Improved delivery performance



Additional value

Digital insights that deliver value for customers

Removing waste and inefficiencies from supply networks

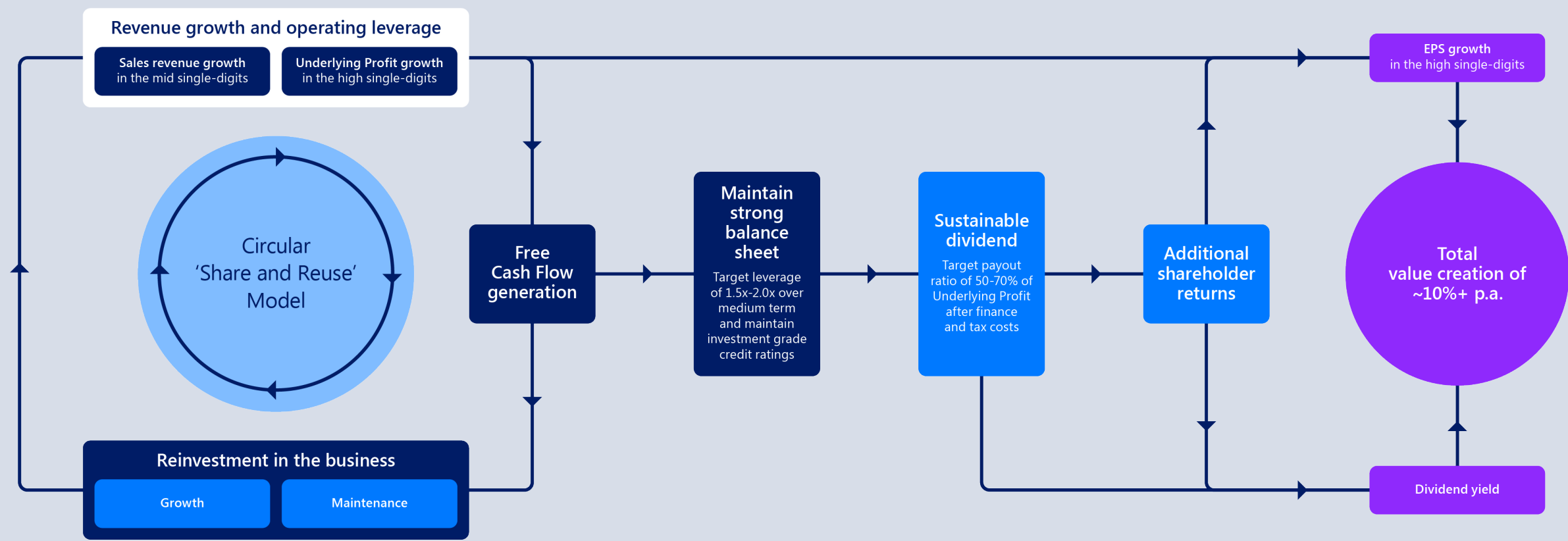
Enhancing communities and building regenerative supply networks



Expand with existing customers

Using our lower cost-to-serve and improved asset control to identify and convert existing customer flows that remain on whitewood

Investor value proposition



Sales revenue growth in the mid single-digits
with a balance between price realisation and volume growth from new and existing customers



Underlying Profit growth in the high single-digits
through operational efficiencies and supported by further investment in the business



ROCI broadly in line with FY24



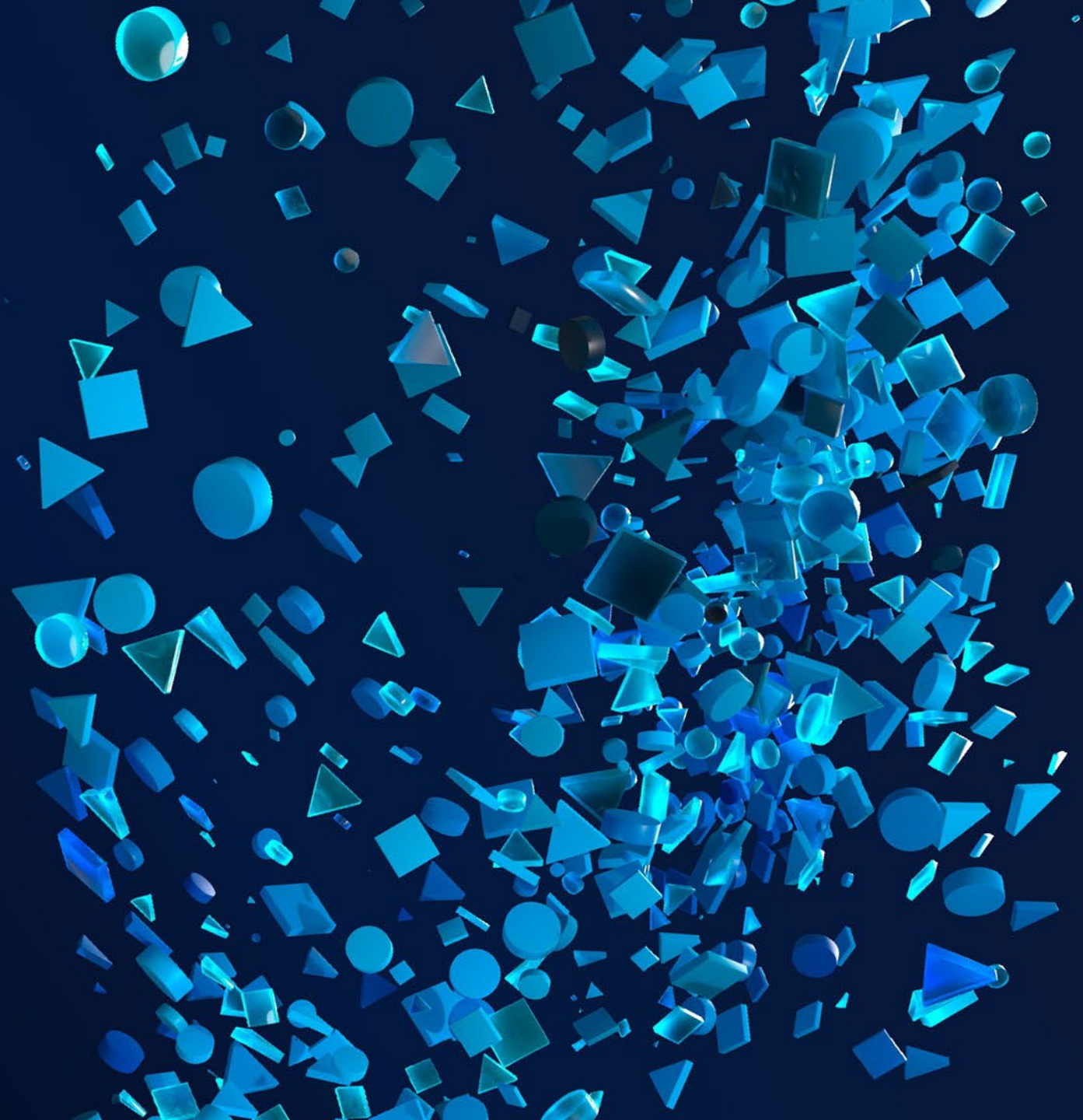
Free Cash Flow and strong balance sheet supporting shareholder returns

- **Sustainable dividends**
target to payout 50-70% of Underlying Profit after finance and tax costs
- **Additional shareholder returns**
to maximise shareholder value

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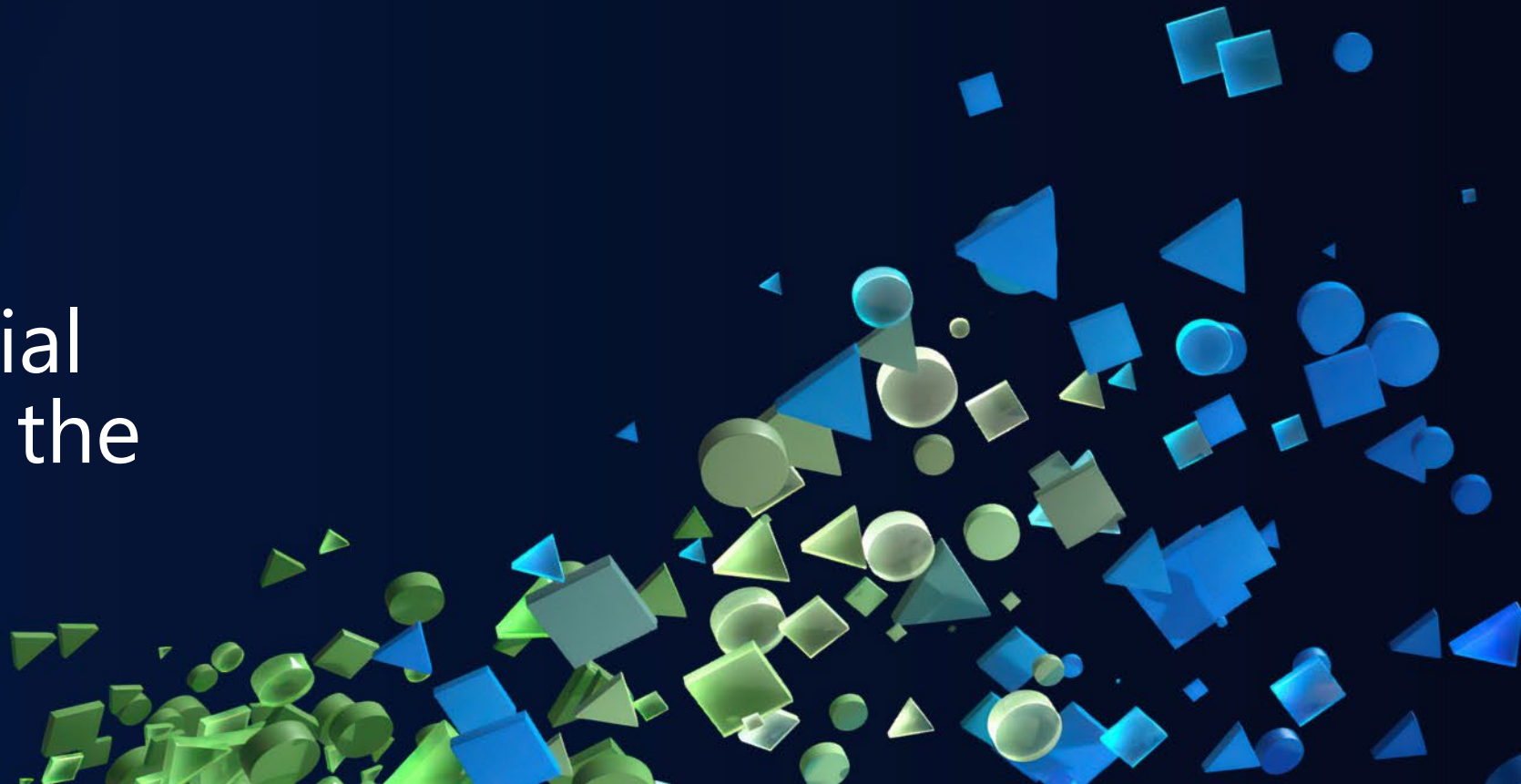


Financial overview

Joaquin Gil
Chief Financial Officer

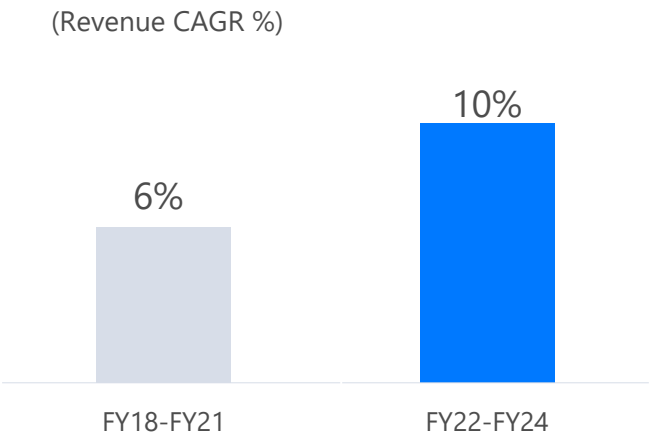


Overview of financial performance since the 2021 Investor Day

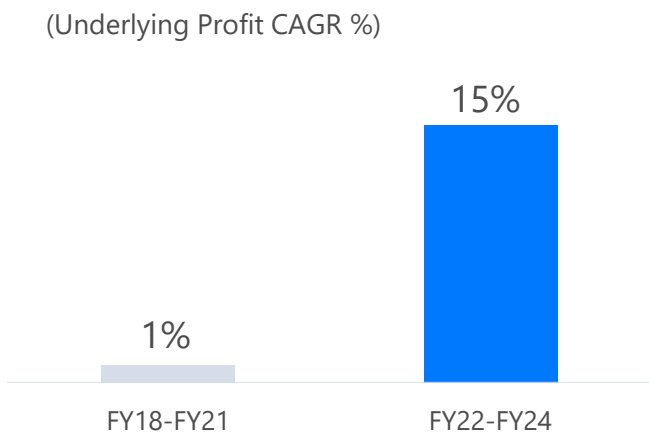


Brambles has delivered on its investor value proposition

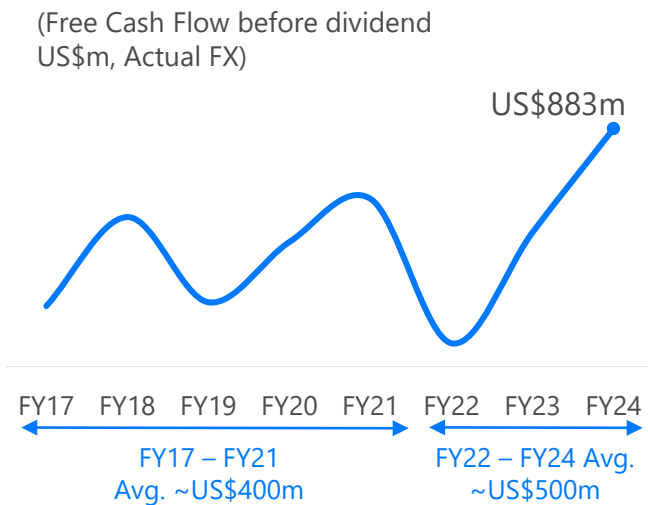
✓ **Outperformed mid single-digit revenue growth component**




✓ **Outperformed high single-digit Underlying Profit growth component**





✓ **Delivered on positive Free Cash Flow after funding growth and transformation investments**



Financial objectives delivered through:

- 

Commercial discipline ensuring pricing recovers cost-to-serve increases
- 

Network productivity and asset efficiency driving operating leverage and Free Cash Flow generation
- 

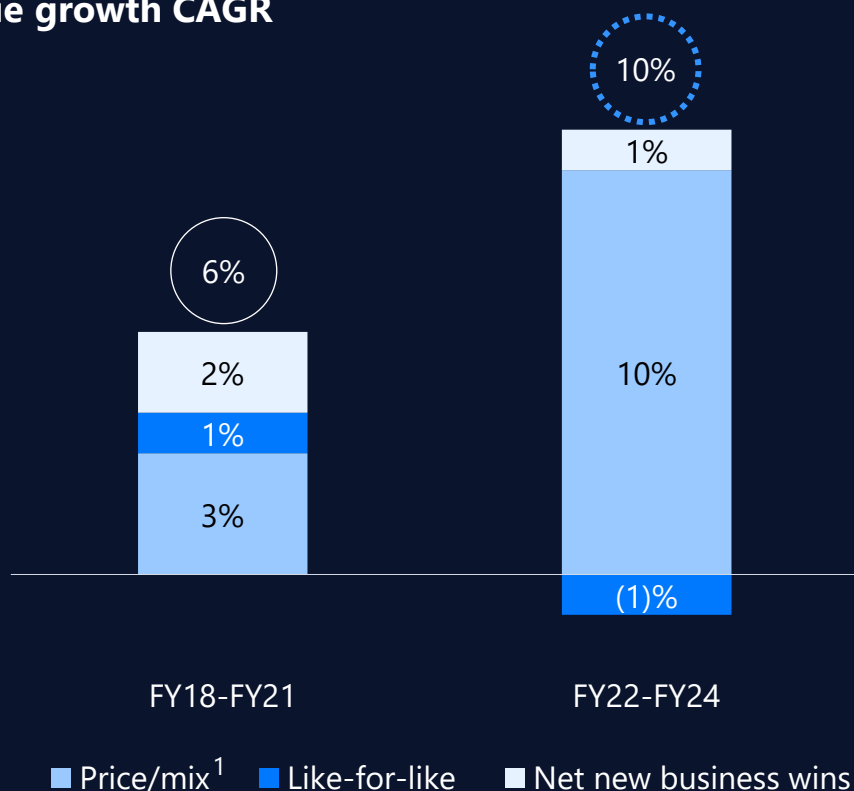
Improved customer service and digital investments

Note: CAGR calculated on a like-for-like basis, at fixed 30 June 2024 FX rates. FY18-21 CAGR uses FY17 as base year and FY22-24 CAGR uses FY21 as base year.

Revenue growth

FY22 to FY24 revenue growth driven by price realisation to recover cost-to-serve

Price/mix and volume contribution to revenue growth CAGR



¹ Price/mix excludes North American surcharge income.

Note: CAGR calculated on a like-for-like basis, at fixed 30 June 2024 FX rates. FY18-21 CAGR uses FY17 as base year and FY22-24 CAGR uses FY21 as base year.

Key components of FY22 to FY24 sales revenue CAGR:



Price/mix¹ +10%

- Price realisation delivered through improved commercial terms to recover significant input-cost inflation and other cost-to-serve increases in the period



Like-for-like volume (1)%

Volume decline reflecting:

- Weaker macroeconomic conditions
- The impact of manufacturer and retailer inventory optimisation which primarily occurred in 2H23 and FY24



Net new business volume +1%

Continued conversion of net new business despite:

- Whitewood price deflation in FY24 delaying conversion of SMEs to a pooled solution
- Customer dual sourcing initiatives primarily in 1H24

Supply chain investments improved customer service, safety and contributed to operating leverage

Supply chain capital investments ~US\$400m invested (FY22-FY24)

Examples of key projects:



Supply chain automation

~US\$270m invested

- Rollout of automated end-to-end repair process at 30 sites
- 150+ automated equipment installations including: new sorting lines, automated digital inspection units, automated assembly lines and pallet dismantling and re-mantling systems



Other supply chain investments

~US\$130m invested

- Plant safety investments including machine guarding and pedestrian segregation
- Quality investments
- Service centre upgrade programme
- Investments to improve route optimisation and fulfilment efficiency

Financial and non-financial benefits FY22 to FY24

- In FY24, ~65% of inspections and repairs were done through automated lines (FY21: ~57%)
- With payback period of ~4-5 years on automation investments
- Damage ratio reduction of ~90bps or ~US\$11m (FY22-FY24) despite pallets spending longer in the field
- 2.1pts reduction in the Brambles Injury Frequency Rate from 5.0% in FY21

Investments in digital are a key enabler of improved business fundamentals and creates the platform for future growth

Digital opex investment

~US\$200m invested (FY22-FY24)

Key initiatives:



Advanced analytics

- Providing advanced analytics tool supporting dynamic pricing, asset efficiency and customer experience



Asset digitisation

- Smart pallet deployment across 33 countries
- Serialisation+ proof of concept in Chile



Digital Customer Solutions

- Development and launch of 3 Digital Customer Solutions, with first set of contracts signed

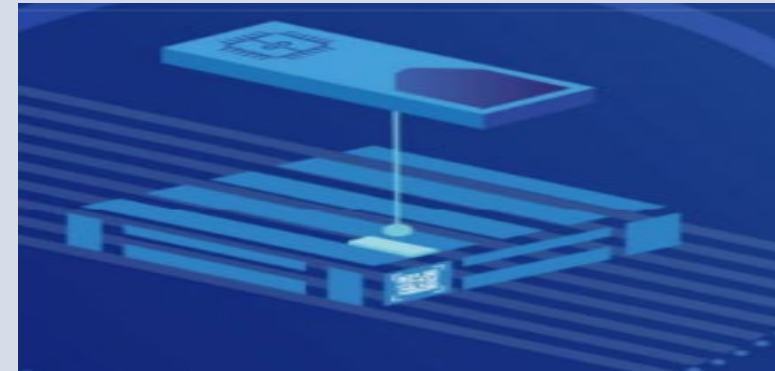


Technology and capability

- Investment to support and deliver digital work streams
- Investment in capability includes ~450 dedicated digital experts

Digital capital investment

~US\$40m invested (FY22-FY24)



- ~550,000 autonomous tracking devices have been deployed across 33 countries
- Serialisation+ proof of concept in Chile with the entire pool of ~2.6m pallets now uniquely tagged

Enabling financial benefits:



Recovery of
cost-to-serve



Revenue
capture



Improved network
productivity

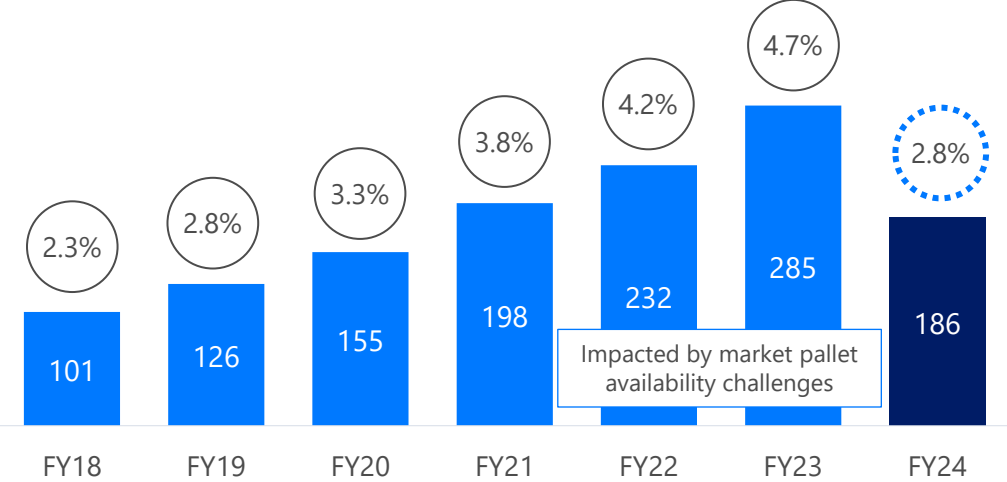


Asset
efficiency

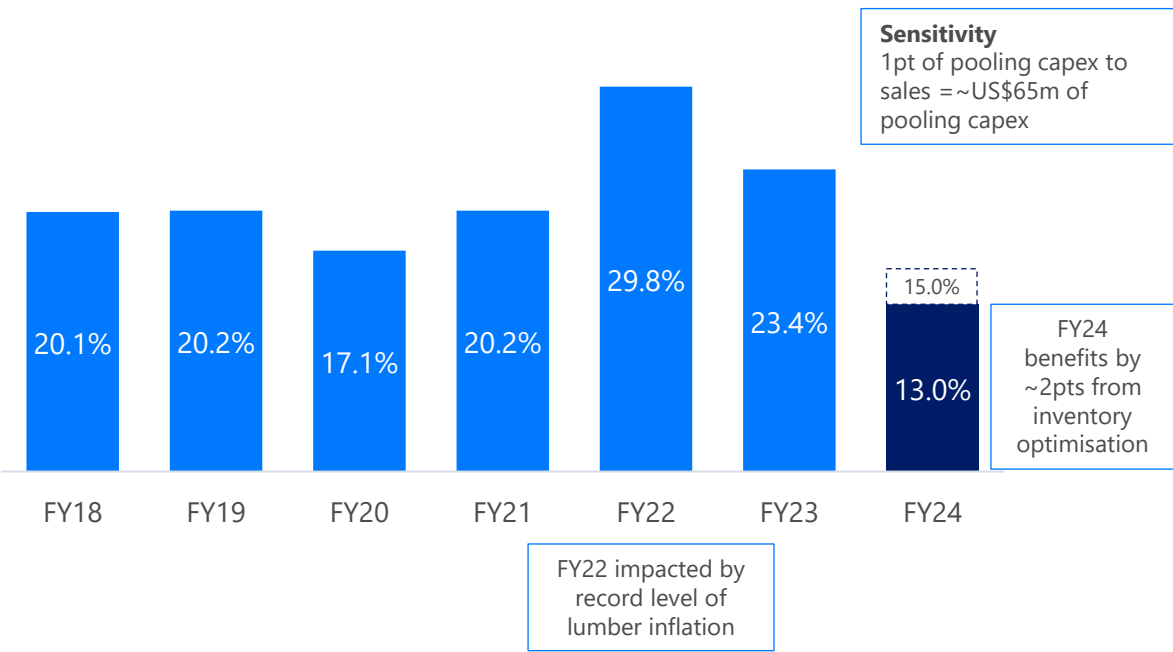
Asset efficiency initiatives delivered margin expansion and structural improvements to capital intensity, driving Free Cash Flow generation

IPEP normalisation in FY24 following successive years of increases, including impact of supply chain disruptions

IPEP expense (US\$m Actual FX); IPEP/Sales %



Pooling capex to sales ratio reflects structural improvement since pre-covid levels in FY19



Enabled by:



Customer pricing linked to asset efficiency



Asset efficiency initiatives



Digital initiatives

Asset efficiency initiatives driving material reduction in pallet losses

Enhanced physical and digitally-enabled asset efficiency model recovered and salvaged ~16 million pallets in FY24

Asset recovery

~8m pallets recovered in FY24



Maturity



- Loss recovery fleet expansion – smaller vehicles, digitally orchestrated
- Improved recycler collaboration

Go-to Market

~7m pallets recovered in FY24



Maturity



- Engaging with customers on 'Account Health' management
- Smart retailer collection by using machine learning technology
- Enhanced retailer relationships and commercial arrangements

Pallet remanufacturing

~1m pallets recovered in FY24



Maturity



- Improved repair process to remanufacture pallets that would otherwise be scrapped
- Reclaim and repainting of CHEP assets following unauthorised reuse

Enabled by:



Asset protection



Data analytics and digital tools

Medium-term outlook and key drivers of future performance



Reaffirming Brambles' investor value proposition



Sales revenue growth in the mid single-digits

with a balance between price realisation and volume growth with new and existing customers



Underlying Profit growth in the high single-digits

through operational efficiencies and supported by further investment in the business



Free Cash Flow to fully fund dividend payments

after funding investments in growth and transformation



ROCI broadly in line with FY24



Total value creation 10%+ p.a.

with Basic EPS¹ growth in the high single-digits plus dividend yield

¹ Basic EPS (from continuing operations).

Key drivers of future financial performance:



Ongoing commercial discipline to recover cost-to-serve



Net new business growth through whitewood conversion



Network productivity, asset efficiency and cost discipline to deliver operating leverage and cash generation

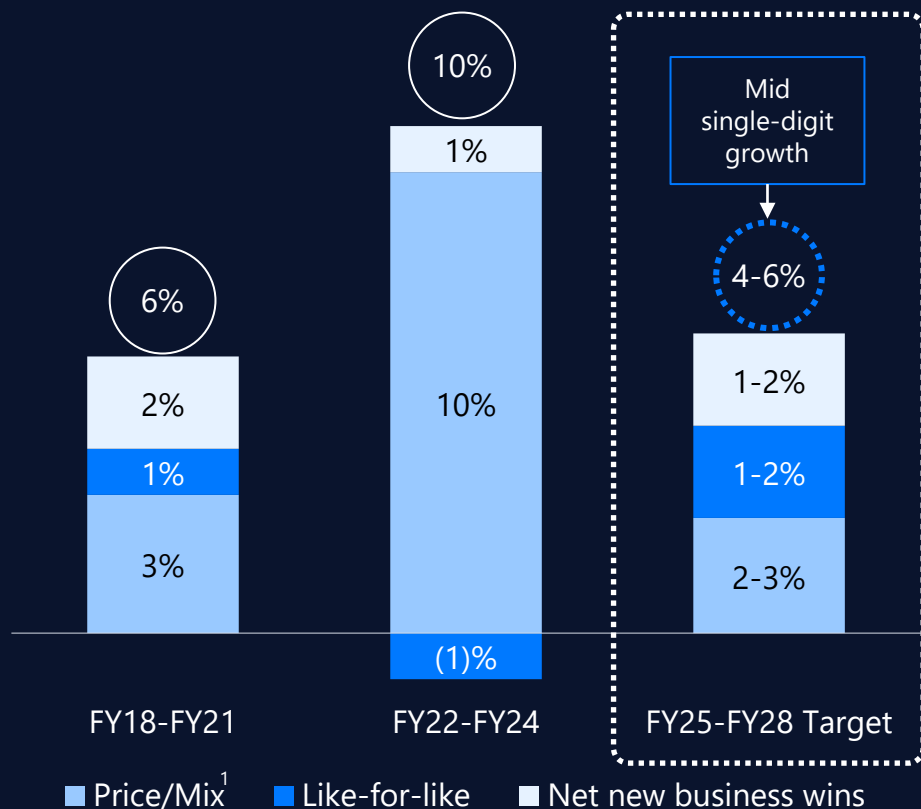


Digital and supply chain investment to deliver long term value and competitive advantage

Revenue growth

Growth expected to include balanced contribution from volume and price

Price/mix and volume contribution to growth CAGR



¹ Price/mix excludes North American surge income.

Note: CAGR calculated on a like-for-like basis, at fixed 30 June 2024 FX rates. FY18-21 CAGR uses FY17 as base year. FY22-24 CAGR uses FY21 as a base year. FY25-28 uses FY24 as base year.

Key drivers of mid single-digit sales growth:



Pricing/mix

- Price realisation to recover cost-to-serve
- More dynamic pricing enabled through digital and linked to asset efficiency



Like-for-like volume growth

- Growth from existing customers more closely aligned with macroeconomic conditions



Net new business volume growth

- Increased whitewood market conversion driven by network advantage, customer service, quality and innovation. Conversion rates expected to benefit from whitewood pricing returning to more normalised levels by end of FY25
- Investment in customer solutions unlocking new volume opportunities and whitespace

Underlying Profit margin expansion through operational and asset efficiencies

Supply chain productivity



- Continued investment in automation and durability projects
- Continuous improvement initiatives to increase operational efficiencies
- Damage ratio improvement of ~300-400bps by FY28 vs. the FY24 baseline

Targeting ~1pt+
of margin expansion¹

via a reduction in plant and transport costs
by the end of FY28

Asset efficiencies



- Reduce uncompensated losses as a % of issues (refer to glidepath on slide 38)
- IPEP as a % of sales of ~2% by FY28

Targeting ~0.5pts+
of margin expansion¹

by the end of FY28

Overhead productivity

Incl. Shaping Our Future Corporate costs



- Rate of growth of overhead investment expected to moderate
- Productivity improvements enabled by technology
- Shaping Our Future Corporate transformation operating costs are expected to be ~US\$150m in FY25 (FY24: US\$133m) and then increase in line with the rate of revenue growth from FY26 to FY28

Targeting ~0.5pts+
of margin expansion¹

by the end of FY28

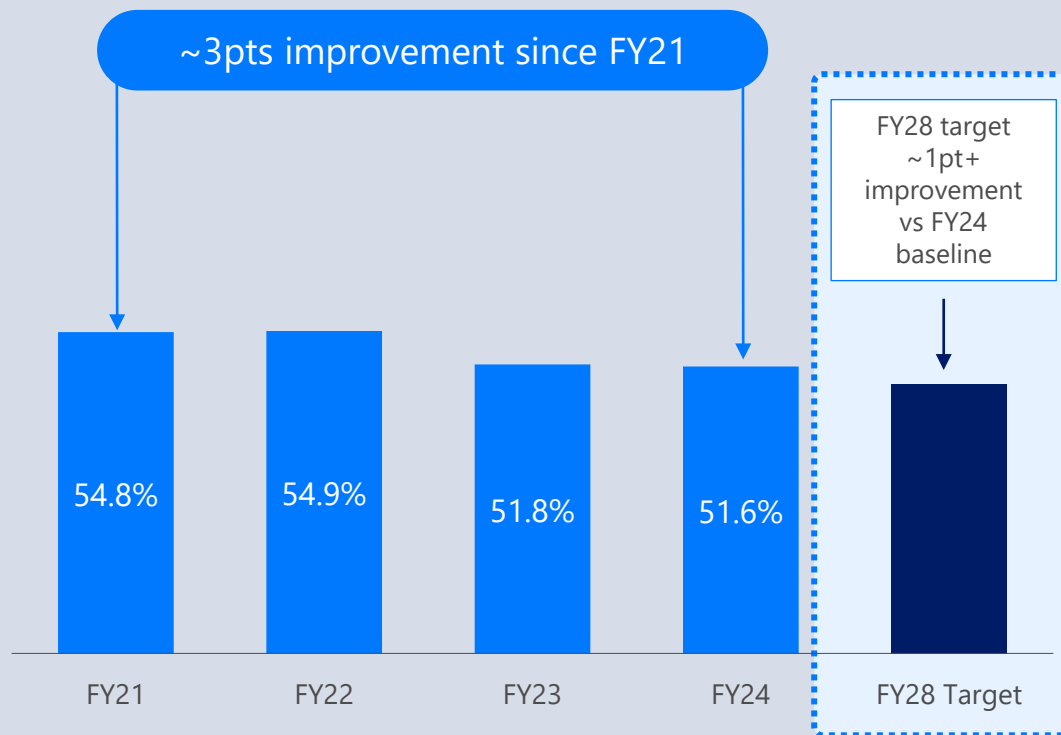
Operating leverage enabled through continued investment in supply chain and digital initiatives

¹ Versus FY24. Underlying Profit margin expansion is forecasted to be realised by FY28, delivery by year may vary.

Network productivity key driver of operational efficiencies

Enabled by investments in supply chain initiatives

Net plant¹ and transport costs / sales revenue



¹ Net plant costs excludes North America lumber surcharge.

Improvements in net plant and transport costs to deliver ~1pt+ of margin expansion by the end of FY28 driven by:



Plant automation

- Investment in upgraded technology including digital inspection, automated assembly lines, dismantlers and auto-nailers, as part of the journey towards a touchless plant
- Continuous improvement initiatives driving savings through increased productivity



Network optimisation

- Service centre network optimisation reducing transport distances
- Vehicle productivity including fleet management programme and planning improvements
- Leveraging digital insights to support strategic planning



Pallet durability

- Optimise and automate repair techniques to reduce damage
- Introduction of more durable lumber species for pallet production
- Continue to explore hybrid pallets and composite materials to reduce damage and maximise durability
- Targeting damage rate improvement of ~300-400bps by the end of FY28 vs. FY24 baseline

Asset efficiency initiatives expected to continue to deliver a material reduction in pallet losses by the end of FY28

Continue to rollout and expand existing initiatives



Asset recovery

- Continue the deployment and optimisation of loss recovery fleet in Europe and US
- Expansion of the asset recovery model to new markets (Canada, Latin America and IMETA)
- Expansion of Continuous Diagnostics programme into new markets across Europe to identify areas of intervention and recovery



Go-to Market

- Continue to rollout retailer commercial contract agreements
- Continued rollout of 'Account Health' management dashboard as an enabler of customer experience and asset efficiency

Implement new initiatives



Go-to Market

- Implement a fully digitised 'Account Health' and anomaly detection model to identify performance deviations for manufacturers and retailers
- Implement digital twin initiative to further leverage data and advanced analytics to identify unknown leakage points in our network and take corrective actions

Enabled by:



Asset protection



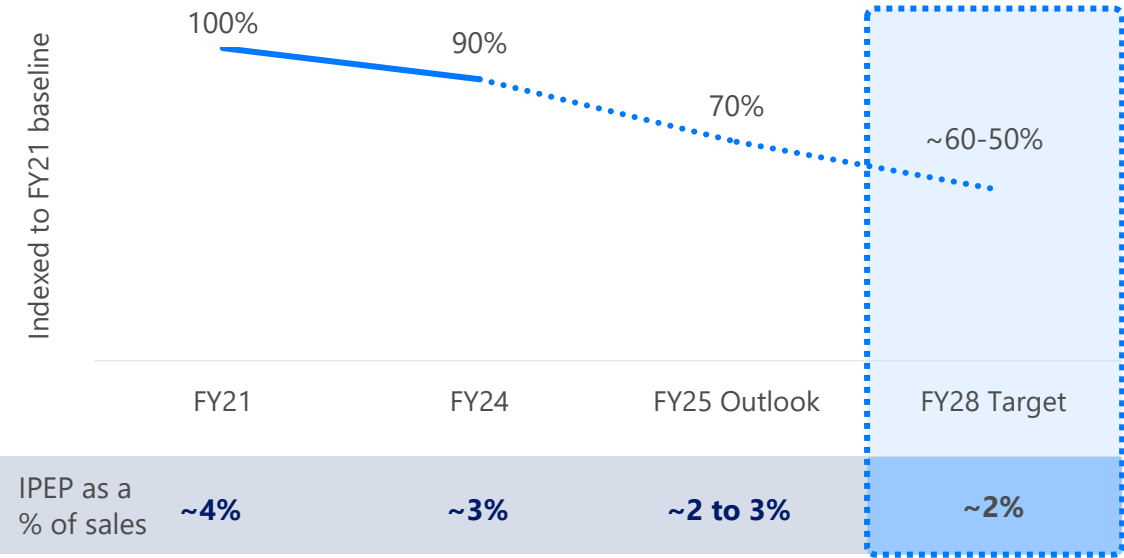
Legal title enforcement



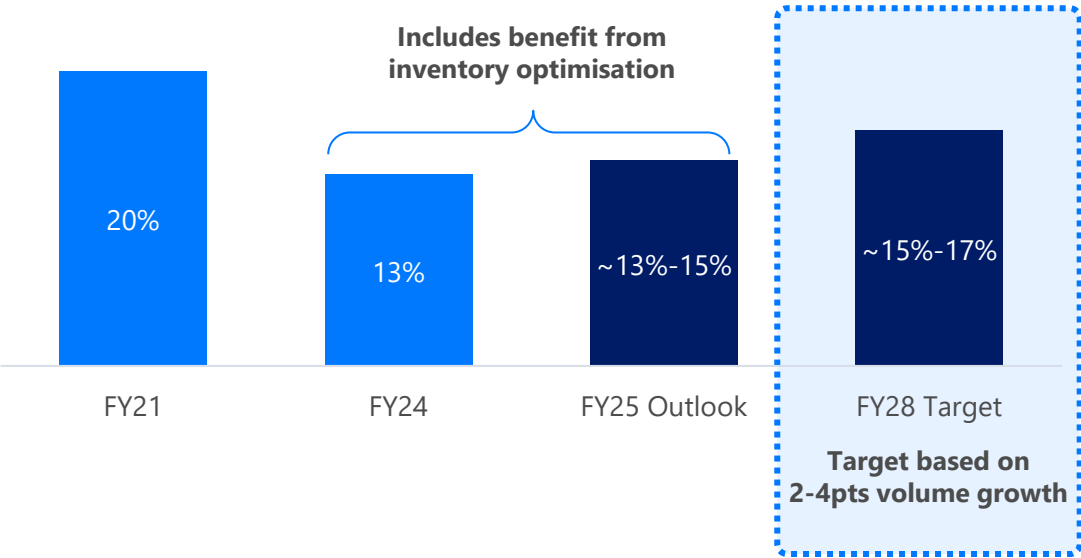
Data analytics
and digital tools

Expected reduction in capital intensity to underpin future Free Cash Flow generation

Targeting to reduce uncompensated pallet losses¹ by ~40 to 50pts by end of FY28 compared to the FY21 baseline



Targeting a pooling capital expenditure to sales ratio of ~15% to 17% for FY28



Key enablers:



Customer pricing linked to asset efficiency



Asset productivity initiatives



Data initiatives

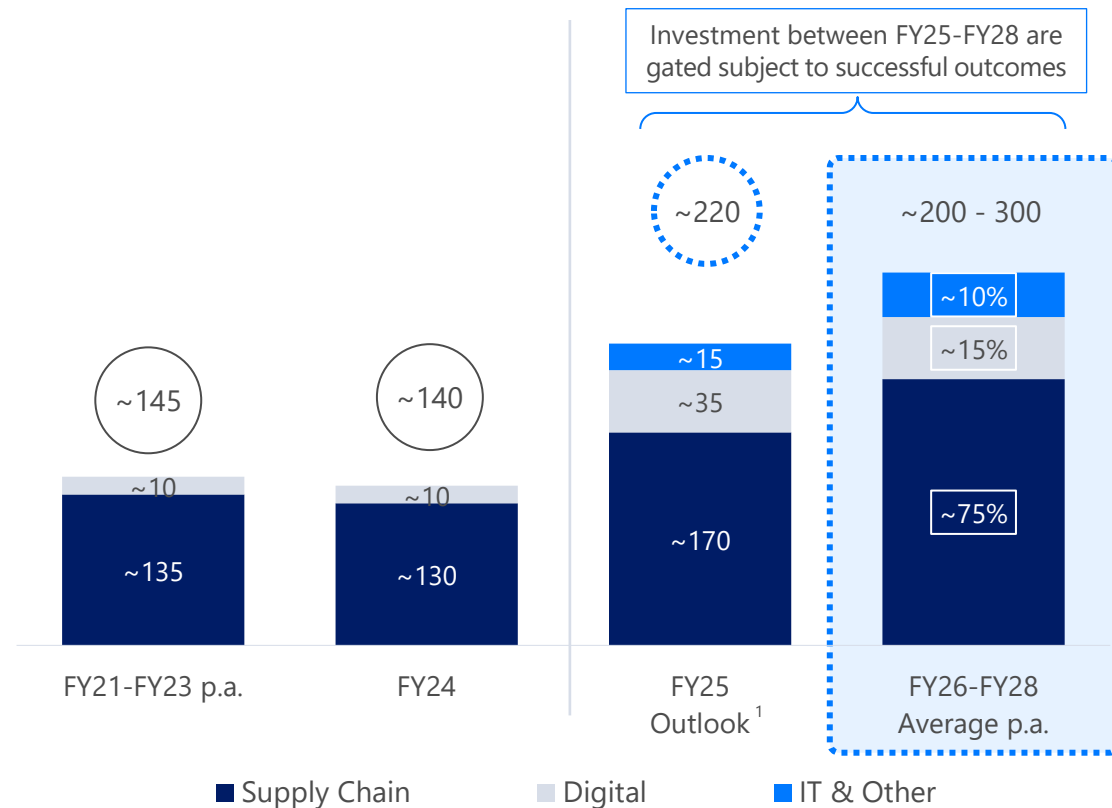
¹ Calculated as uncompensated lost pallets as a % of pallet issues.

Non-pooling capital expenditure

Increased investment to support transformation and value creation

Non-pooling capital expenditure (excluding Serialisation+)

(US\$m Actual FX)



¹ FY25 outlook including Serialisation+ is ~US\$280m.

FY25-FY28 non-pooling capital expenditure focused on supply chain initiatives:



Supply chain

- Ongoing investment in automation (~40% of total supply chain capex)
- Other investments in equipment to support durability and sustainability initiatives (~25% of supply chain capex)
- Investments in service centre maintenance and safety (~35% of supply chain capex)



Digital

- Investment in digital technology and advanced analytics
- Continued scaling of Continuous and Targeted Diagnostics in Europe and North America



IT and other

- Investment in IT network infrastructure to continue to future proof the organisation including Enterprise Resource Planning (ERP) replacement



Serialisation+

- FY24 included investment of US\$10m with FY25 outlook expected to be US\$60m (which includes operational testing in the US and UK)
- Future Serialisation+ investment has not been included as the amount and associated benefits are still being determined
- Total non-pooling capital expenditure (including Serialisation+) was ~US\$150m in FY24 and FY25 Outlook is ~US\$280m

Asset digitisation to play increasing role in creating value for customers and Brambles

Mix and speed of implementation to reflect evolving technology and financial discipline

Smart assets

Delivering value

- Continued scaling of Continuous Diagnostics in Europe and North America
- Rolling portfolio of Targeted Diagnostics now embedded across 30+ markets



~350,000 devices to be deployed between FY25-FY28

Serialisation+

Key cost considerations

- Cost and mix of tracking devices
- Method used to serialise the pool
- Service centre equipment types and configuration
- Market(s) and speed of roll out



Operational testing underway in UK and US to determine investment

Potential benefits

- Monetise unauthorised reuse
- Improve asset and operational efficiencies
- More dynamic pricing based on a better understanding of cost-to-serve
- Simplify the customer model supporting increased retention and growth



Value realisation in Chile will help determine expected benefits

Financial discipline

- Committed to financial discipline
- Investments stage gated based on operational testing and potential benefits

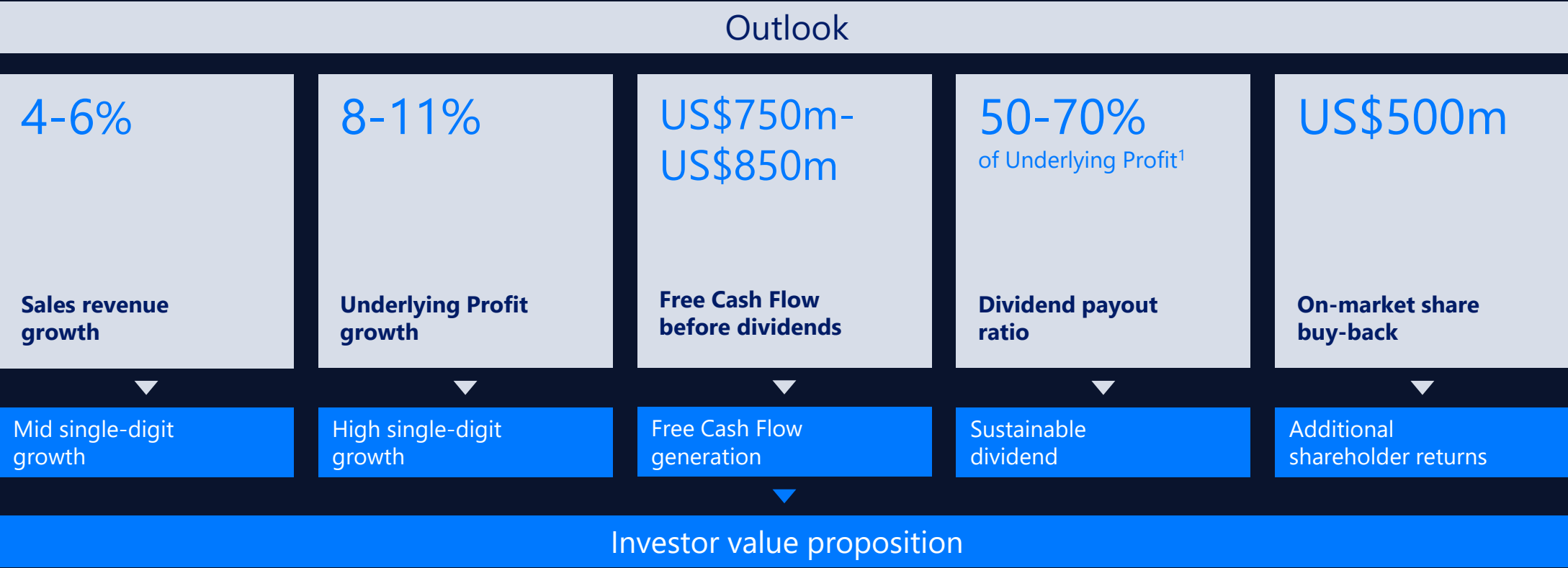


ROCI hurdle on Serialisation+ investments of 15%+ once a market pool is fully serialised

We expect any potential future Serialisation+ investments to not impact the delivery of the investor value proposition

FY25 outlook

Delivering on the 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 and 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.

FY26 to FY28 outlook

Delivering on the investor value proposition



Sales revenue with a balance between price realisation and volume growth with new and existing customers



Outlook

Mid
single-digit
growth



Underlying Profit through operational efficiencies and supported by further investment in the business



High
single-digit
growth



Positive Free Cash Flow before dividends after funding investments in growth and transformation



Actual FX
FY26-FY28
p.a.

US\$750m+

Total value creation¹ of 10%+ p.a.

Other considerations



Capital management

- Dividends 50-70% payout ratio of Underlying Profit²
- 1.5-2.0x target net debt/EBITDA. Further capital management initiatives may be considered in the future, subject to the Group's operating performance, market conditions and its capital allocation framework



Other

- Effective tax rate on Underlying Profit expected to be ~30.5%³



ROCI

- ROCI broadly in line with FY24

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

² After finance costs and tax in US dollar terms and fully funded through Free Cash Flow and subject to Brambles' cash requirements.

³ Effective tax rate is subject to legislative changes / tax rate increases over the period.

Strong financial position with structural improvements supporting outlook



Foundation set for next horizon of growth



Ambitious plans for 'Brambles of the Future' delivering financial returns



Confident in delivering compelling investor value proposition

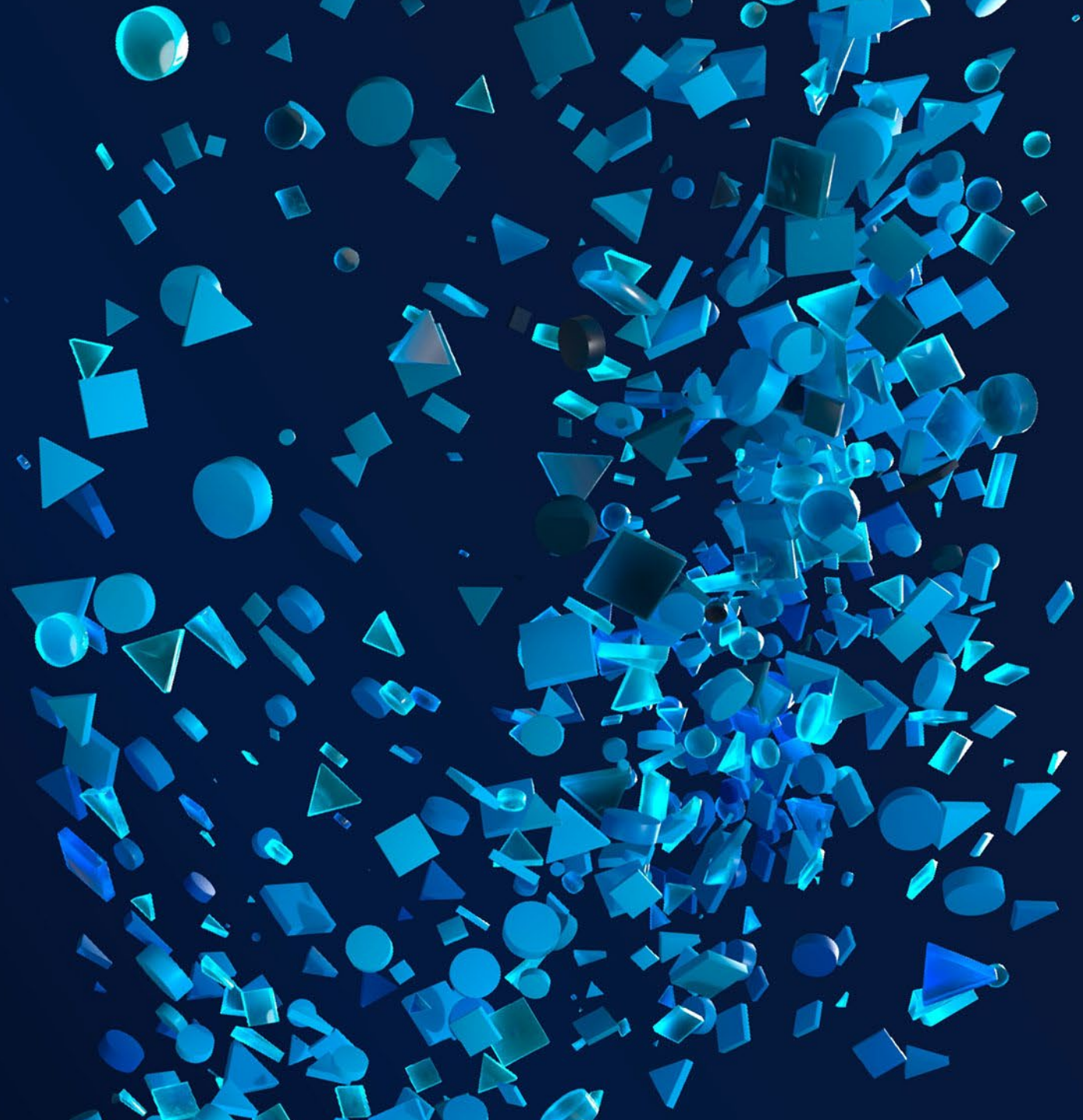


Disciplined approach to capital allocation

2024 Investor Day

12 September 2024
San Antonio, Texas

Brambles



Digital Transformation

Helen Lane, Chief Digital and Group Strategy Officer
Matt Quinn, Digital Business Building Transformation Lead



What we will cover today



We are creating new visibility of the flow of pallets through supply chains to **enable a reduction in pallet losses, a reduction in uncompensated reuse and an improvement in the customer experience**. Investments into Digital have been a significant factor in Brambles' performance



We continue to expand **our digitisation efforts** to deliver even more insights and to further **transform how we serve our customers, enable growth and become more efficient**

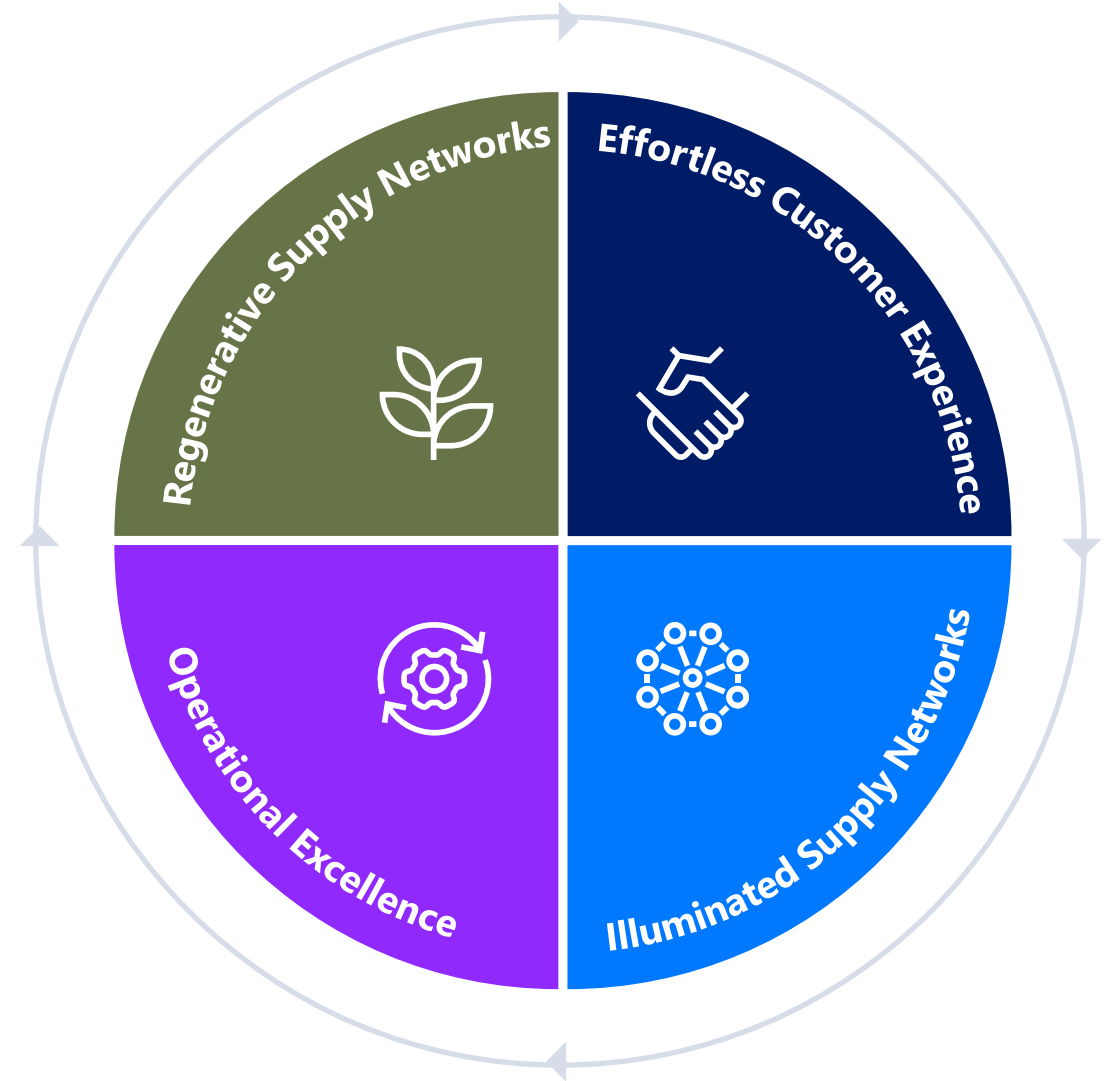


With these capabilities **powering new Digital Customer Solutions**, we are leveraging our pallet and product visibility to **solve broader problems** for our customers of today and tomorrow

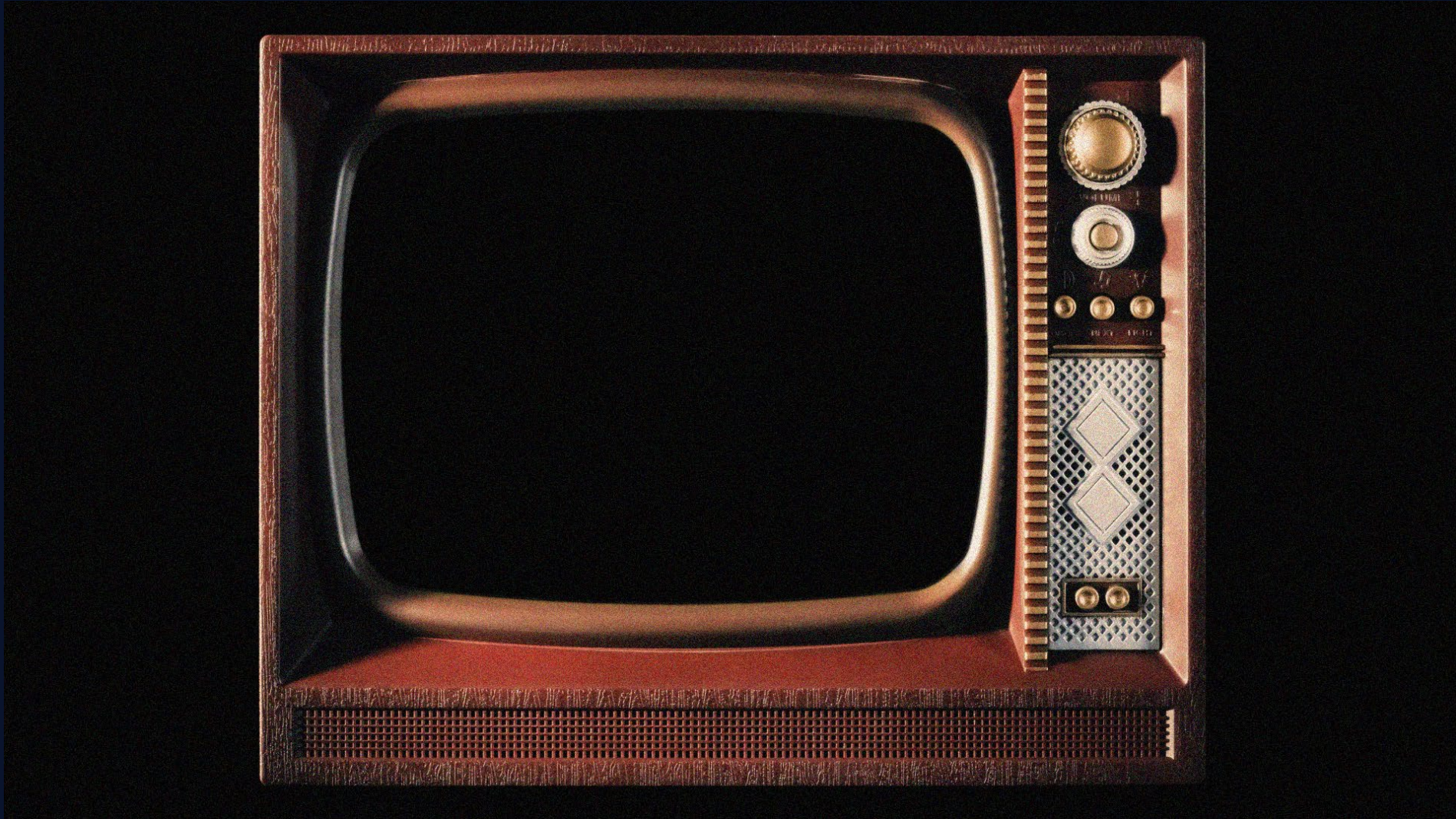
How is Digital enabling the 'Brambles of the Future'?

Using data and insights to power smarter, more sustainable supply chains

- ✓ Infrastructure and technology to digitise supply chains that generate data at scale
- ✓ Embedding data analytics into 'business as usual'
- ✓ Combining supply chain expertise and new digital capabilities to address economic and environmental waste in global supply networks



Supply chain leaders today ... and into the future



60+ years of supply chain expertise supercharged with technology ...

Digital investments are driving long-term competitive advantage

Analytics and data science

tools that mature our global advanced analytics capability

~450 digital experts

including diverse teams of data scientists, analysts and new digital solution selling experts

5,000+ front line employees

trained in data literacy

In ~60 countries

we are using advanced analytics and smart pallets to identify and reduce waste across supply chains

~3 million digitised pallets

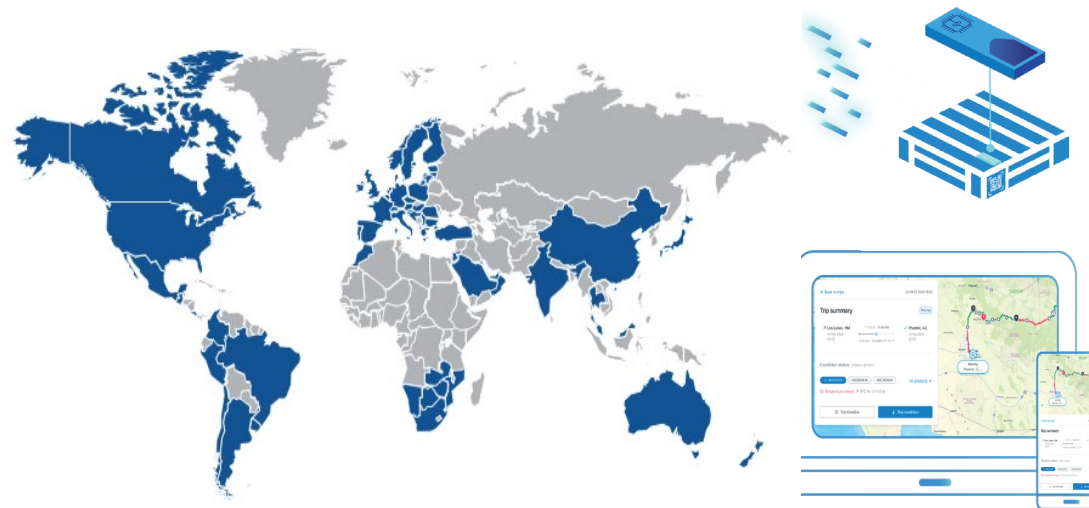
with mix of technology, increasing supply chain visibility

~550,000 smart pallets

with proprietary autonomous technology to increase supply chain visibility

~1 billion data feeds

per year from smart pallets analysed and turned into actionable insights via BRIX



... is transforming how we operate our business

1 Customer value¹



Supported a +20pt increase in NPS from FY23



Advanced analytics tools being rolled out through North America to predict and automate customer orders



AI anomaly detection to help customers in North America with manual declaration accuracy



3 new Digital Customer Solutions launched with first set of contracts signed



New pooling proposition: 'Effortless Service Offer' being trialed in the Serialisation+ proof of concept (PoC) in Chile

2 Productivity¹



A key enabler to the recovery of ~16m pallets through asset productivity initiatives in FY24



AI to improve effectiveness of pallet collections and recovery



Predictive analytics and machine learning to help reduce customer losses



Smart pallet diagnostics to help stop or monetise unauthorised activity

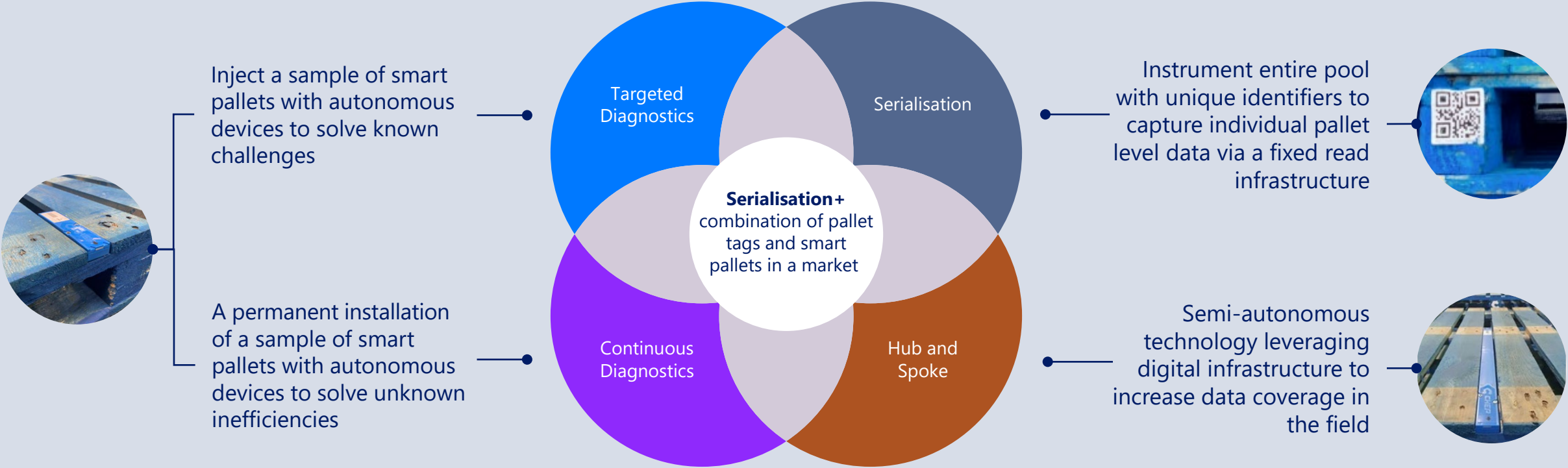


Optimised pricing through data-driven revenue management

¹ As delivered in FY24 unless otherwise stated.

Via a multi-layered deployment strategy

We have developed the infrastructure by adopting a portfolio of technologies to generate data that power our analytical engine



Advanced Analytics

Deploy advanced analytics and machine learning capabilities across our existing data and new data set, to drive better decisions

A selection of examples of how data analytics capabilities are 'business as usual', enabling improvements in asset productivity and customer experience¹



AI and predictive analytics used to optimise our fleet, enabling recovery of 930,000 pallets



AI and predictive analytics used to enable an improved service to retailers and improve asset productivity by collecting an additional 1.6 million pallets



Anomaly detection engine allowed us to proactively correct customer declarations on 88,000 pallets



Predictive analytics helped to reduce losses at customers by 138,000 pallets



Account health solution used for 96,000 proactive customer engagements and to avoid 22,000 pallet losses



Machine learning technology used to identify the most effective collection approach across 100,000+ locations

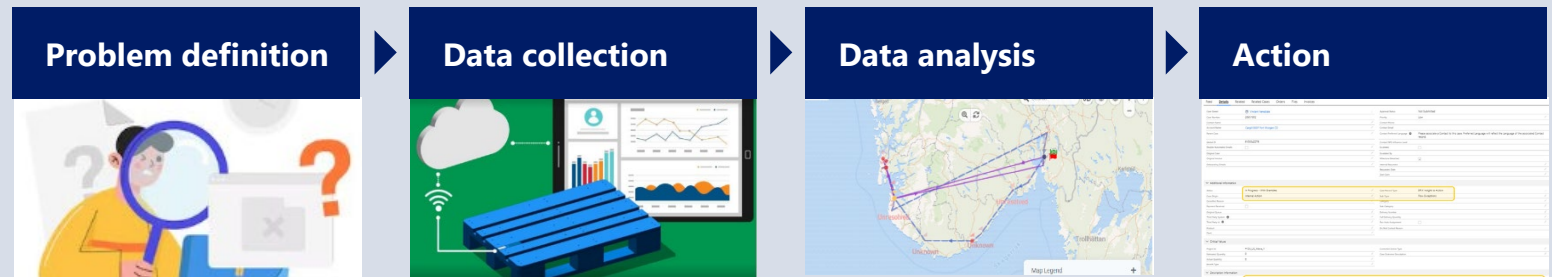
¹ All benefits as delivered in FY24.

Case Study 1

Targeted Diagnostics has helped to enable the recovery of ~4.4m pallets and ~US\$60m annual price recovery, since FY21¹



- A Targeted Diagnostics into a high leakage retail channel
- Unauthorised activity in the courier networks confirmed
- New operating procedures established with retailers to segregate CHEP pallets for collection and stop the flows outside of their networks



Results of courier network Targeted Diagnostics

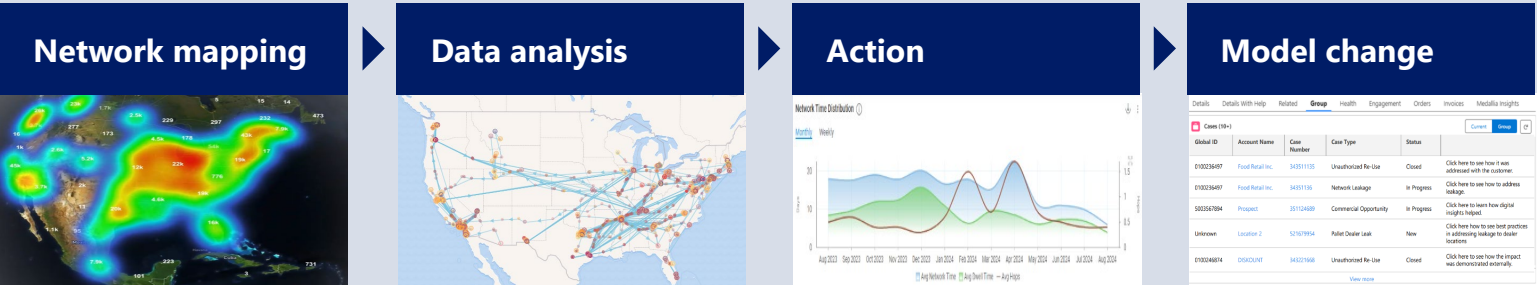
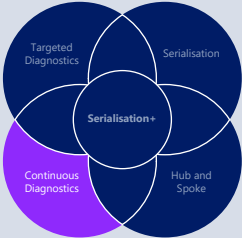
- ✓ ~150,000 unauthorised pallet flows were identified and stopped
- ✓ Flow-through-ratio of pallets through e-commerce channel, a high user of courier networks, improved by 10pts
- ✓ Improved pallet control and lower cost-to-serve allowed a reduction in surcharges to customers

¹ In conjunction with other initiatives.

Case Study 2

- CHEP USA has instrumented ~0.2% of the pallet pool with autonomous tracking devices
- New locations and breaches of the standard commercial terms are highlighted
- Findings included:
 - unauthorised activity at dealers and recyclers
 - unknown exchanges between retailers and suppliers at distribution centre and store

Continuous Diagnostics has helped to enable the recovery of ~5m pallets and enhance commercial terms, since FY23¹



Results to date of USA Continuous Diagnostics

- ✓ Stopped ~250,000 unauthorised pallet flows from recyclers
- ✓ ~800,000 undeclared exchanges have been stopped, identifying new business opportunities
- ✓ A collaboration programme with the major retailers is underway

¹ In conjunction with other initiatives.

Our market leading position, enhanced by Serialisation+

Moving from data sampling to end-to-end visibility of every pallet enabling transformational outcomes



Effortless customer experience: Precise data from every pallet combined with smart pallet data allows us to move away from a reliance on customer declarations and calculations, creating a truly simplified offer









Maximum pool efficiency: End-to-end visibility of individual pallet flows and pallet balances allows us to identify and respond to inefficiencies or changes in customer network dynamics, maximising the productivity of every pallet and sustaining performance improvements over time



Regenerative supply networks: The pallet unique ID and the Brambles infrastructure becomes the 'Digital Passport' of supply networks. The scale and breadth of Brambles' unique data enables Digital Customer Solutions from single-point solutions to end-to-end network optimisation

Serialisation+ investments to date have yielded substantial learnings to solve for operational and technology challenges



	FY21 – FY24		
	Lab-based validation 	Field testing 	Pilot market proof of concept 
Operational learnings 	<ul style="list-style-type: none">• Optimum placement of tags and read infrastructure	<ul style="list-style-type: none">• Tag durability• Impact of variable environment conditions	<ul style="list-style-type: none">• Tagging automation• Infrastructure scalability• Potential impact on customer operations
Technology learnings 	<ul style="list-style-type: none">• Testing technology alternatives• Camera vision algorithms• Design of the visual code	<ul style="list-style-type: none">• Capturing tag data accurately in a variable environment• Improving algorithms for tag and data association	<ul style="list-style-type: none">• Tag development• Backend systems to manage data and track pallet management and commercial metrics
Value learnings 	<ul style="list-style-type: none">• N/A	<ul style="list-style-type: none">• N/A	<ul style="list-style-type: none">• Testing feasibility of and customer sentiment towards the new effortless service offer

In Chile we have digitised an entire market and captured data that is unlocking new opportunities





All
Chilean
service centres
instrumented



4m
journeys
tracked so far



~2.6m
serialised pallets
(entire pool)



~60,000
smart pallets



First 10
customers on
new effortless
service offer tests




Customers
engaged to pilot
Digital Customer
Solutions

Automatic tagging robot attaching QR Codes in Birmingham UK, validating operational feasibility proven in Chile

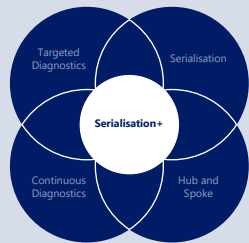


Additional learnings planned for FY25 will inform investment and expected returns for FY26 and beyond



FY25		
	Operationalising the pilot market 	Testing requirements for the next markets   
Operational learnings 	<ul style="list-style-type: none">Automation testing to reduce costPressure testing operational processes	<ul style="list-style-type: none">Impact of local nuances: space constraints, different service models and different pallet designsGreater degree of automationOptimal roll out strategy for maximum pace, lowest cost and shortest time to value
Technology learnings 	<ul style="list-style-type: none">Continued tag developmentNew data models validated'Industrialising' technology for scalability	<ul style="list-style-type: none">Technology design to meet local nuances: service centre infrastructure design, tag design and tag attachment methodContinuous evaluation of technologies to ensure optimal choice and mix of technologies
Value learnings 	<ul style="list-style-type: none">Benefits realisation: pallet efficiency, uncompensated activity and dynamic pricingNew effortless service offer validated across the marketPilot of Digital Customer Solutions	<ul style="list-style-type: none">Execution strategy for the new 'effortless customer experience'Opportunity sizing based on learnings from ChileDemand-pull for Digital Customer Solutions

Incremental investments in Serialisation+ are linked to performance vs. milestones with 6-monthly stage gates in FY25



Stage gates	Target success criteria	Performance against stage gates determines the next step
Unique ID performance	<ul style="list-style-type: none">Tag performance thresholds achieved in each of the 4 markets	Incremental investment release to continue deployment OR Improve performance
Data capture performance	<ul style="list-style-type: none">Data process compliance thresholds achieved	
Costs in line with forecasts	<ul style="list-style-type: none">Costs in line with forecasts with target efficiencies achieved	
Value realisation	<ul style="list-style-type: none">Value drivers validated with benefits realisation in line with expectations	
Data integrity for new models	<ul style="list-style-type: none">New CX model tested, achieving effort reduction and satisfaction increase	

Future deployment plans build on the methodology and learnings to date
– test small, share learnings and scale rapidly if stage gates are met



Digital Transformation has achieved positive results for our business, and there's more on the horizon ...

Digital insights

Changing the way we do business in the UK and Ireland

Brambles

Digital Customer Solutions

Matt Quinn
Digital Business Building
Transformation Lead



A global ~US\$2 trillion¹ of waste and ~6 billion² tons of CO₂ reduction opportunity

There is an opportunity to create a leading market position by helping reduce waste and optimise global supply chains



Why Brambles?



World-leading supply chain visibility and scale through an established ecosystem



Expertise in reinventing supply chains utilising our customer network



Decades of experience in removing waste from supply chains

¹ Source: DHL Trend report – Internet of Things.

² Source: The supply chain of CO₂ emissions, PNAS 2011.

Three key insights from our customers and partners



Significant value leakage across global supply chains impacting customers' **revenue generation**, **cost efficiency** and **sustainability**









Data is key to improved **visibility of the end-to-end supply chain** and the **insights enable organisations to spot waste and take action**



There is strong **demand from our customers for the three Digital Customer Solutions** we have developed

Brambles 'right to win' across multiple value pools driven by our traditional strengths ...

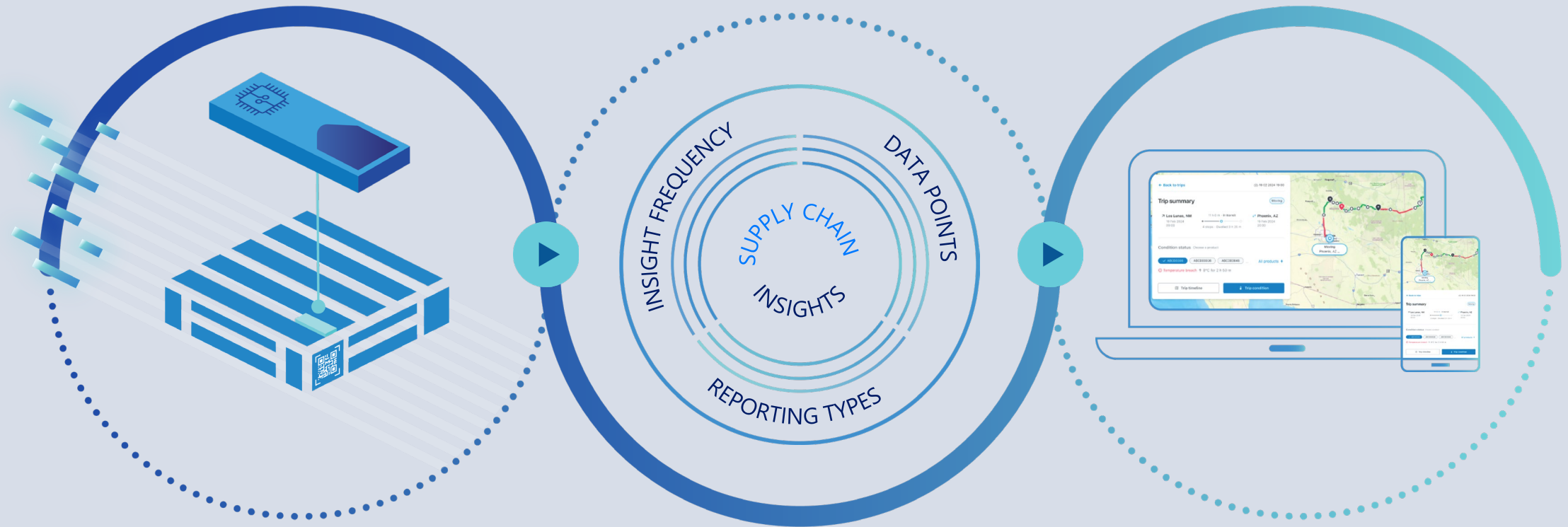
Unparalleled scale and deep cross-sector relationships support our potential ambitions to succeed in this space

Problem	Solution	Addressable market (US\$) ¹
	 Proof of delivery	
	 Reusable asset optimisation	
	 End-to-end fresh	

¹ Source: Internal Brambles analysis validated this revenue opportunity with external advisory partners.

... and underlined by digital capabilities that have a potential to illuminate global supply chains

Our unique vantage allows insight generation about everything ... whenever, wherever and in whichever condition it moves on our digitised assets



Data collection from smart pallets and containers

Analysis and prioritisation through BRIX

Insight delivery through supply chain illumination

Our supply chain illumination platform is already enabling customers to solve multiple supply chain challenges



We have successful validation of the product-market fit with multiple customers and partners



Voice of the customer:



We achieved **double digit sales growth** in the early part of our sales window, and we got to the point where **90% of our promotions were active a month before last year**

Michael Pietrasiewicz, Green Garden CEO



Voice of the customer:



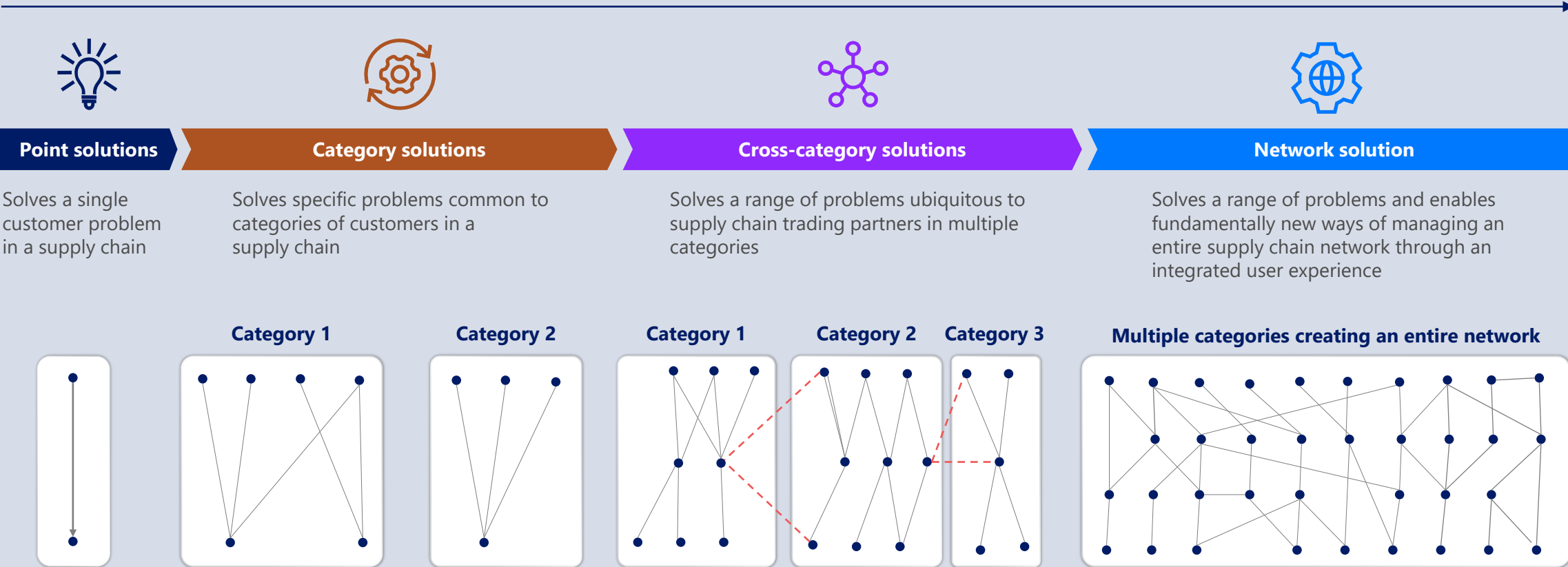
What excites me is the ability to **fundamentally change** how things are done in the industry in NZ... it will **materially improve the customer outcomes**. As we start to **integrate Brambles' platform** and temperature tracking becomes more normalised, other suppliers and supermarkets will want to do the same and **it will become the benchmark for transporting chilled produce**

James Miles, WWNZ Head of Fresh and Strategic Execution

Establishing a network that facilitates insight sharing across end-to-end supply chains and within their constituent parts

Potential to bring together disparate and disconnected segments of data that enables real-time visibility and decision making

Building a data and insight network

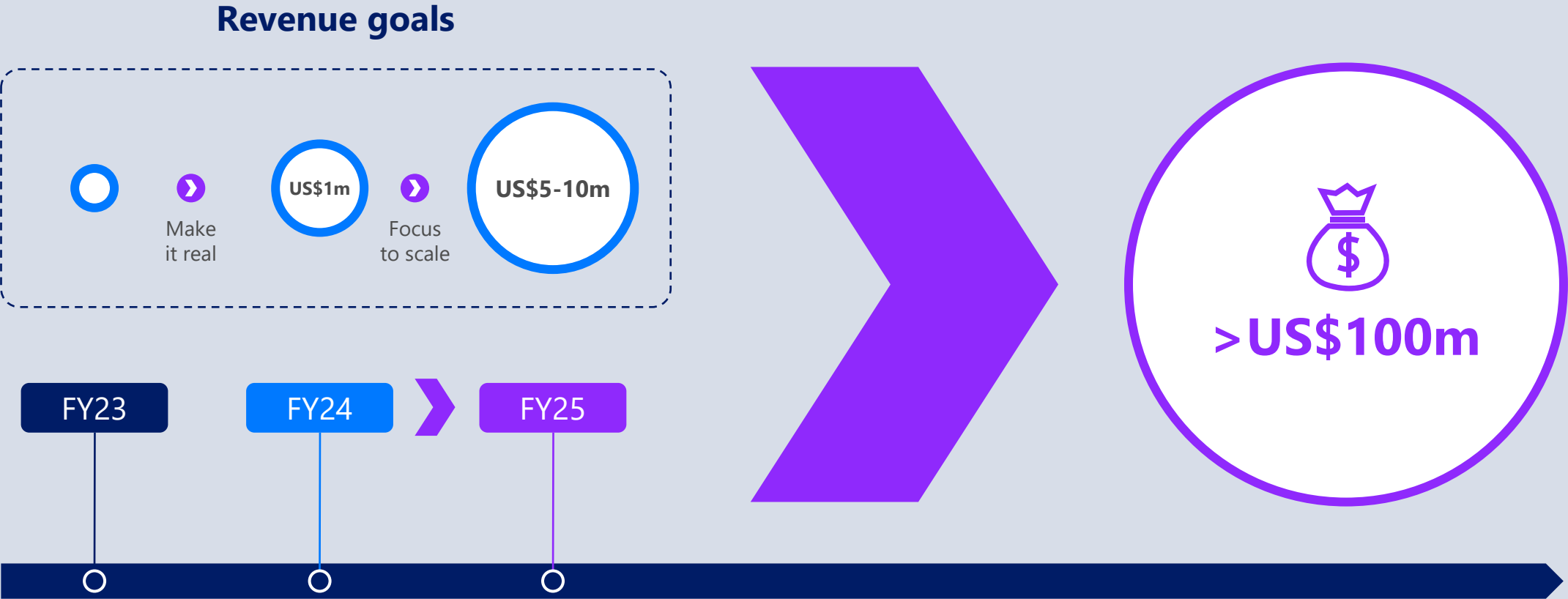


Where are we now?



Ambitious plans to scale

We have our first set of paying customers and a pathway to scale the opportunity to >US\$100m





Investments in digital technology and advanced analytics capability have been a **significant factor in Brambles' financial achievements in FY24**



We are **scaling Continuous Diagnostics** in Europe and **operational testing of Serialisation** in the UK and North America

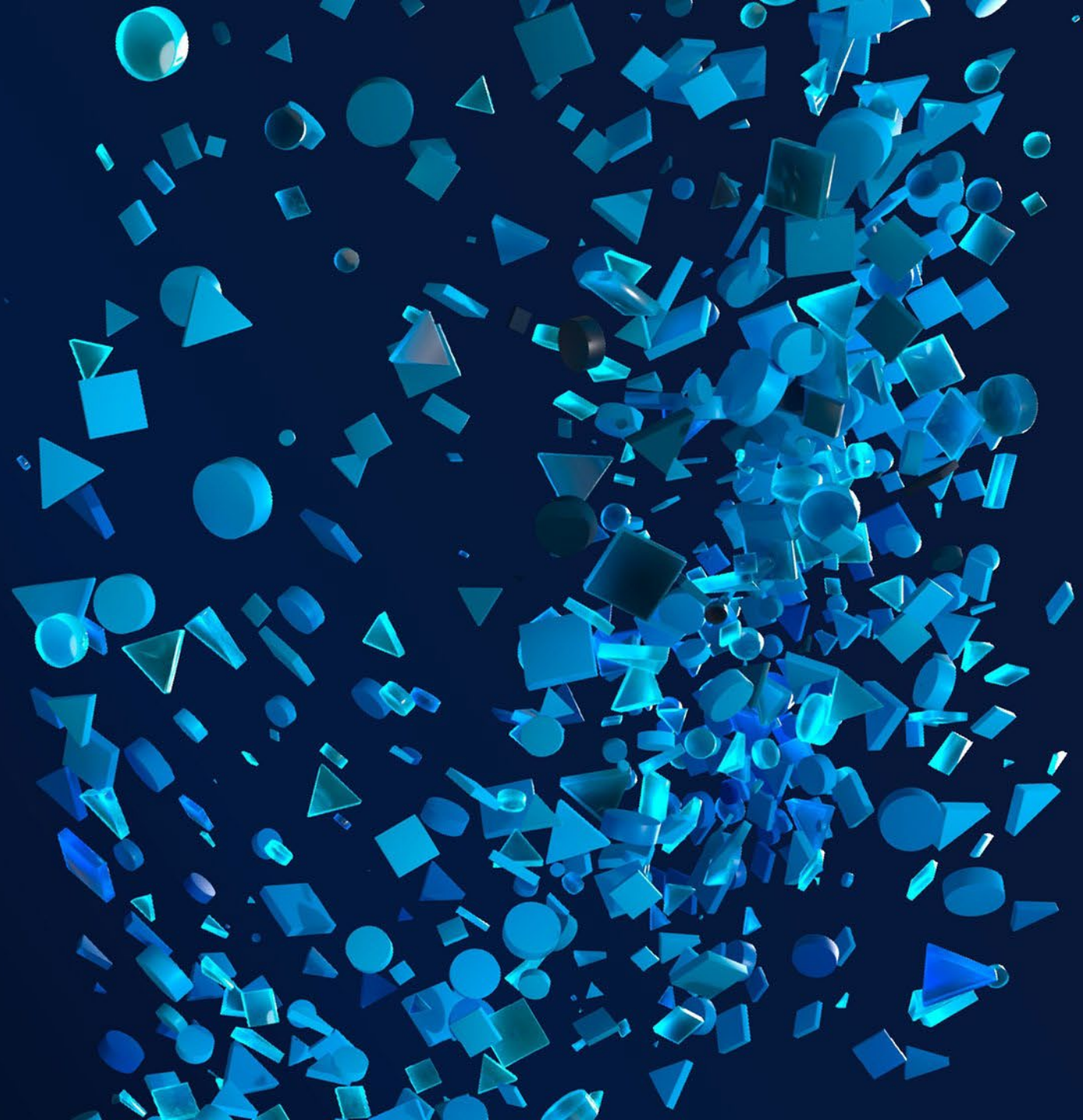


We can **extract more value from our data over coming years**, through Serialisation+ and Digital Customer Solutions

2024 Investor Day

12 September 2024
San Antonio, Texas

Brambles



Network productivity

Enrique Montañas Garcia
Chief Operations Officer



About Brambles

In FY24, Brambles:

Employed

~13,000
people

**Points of delivery
and collection**

~150,000¹
across ~60 countries

**Number of pallets,
crates and containers
processed**

~1 billion

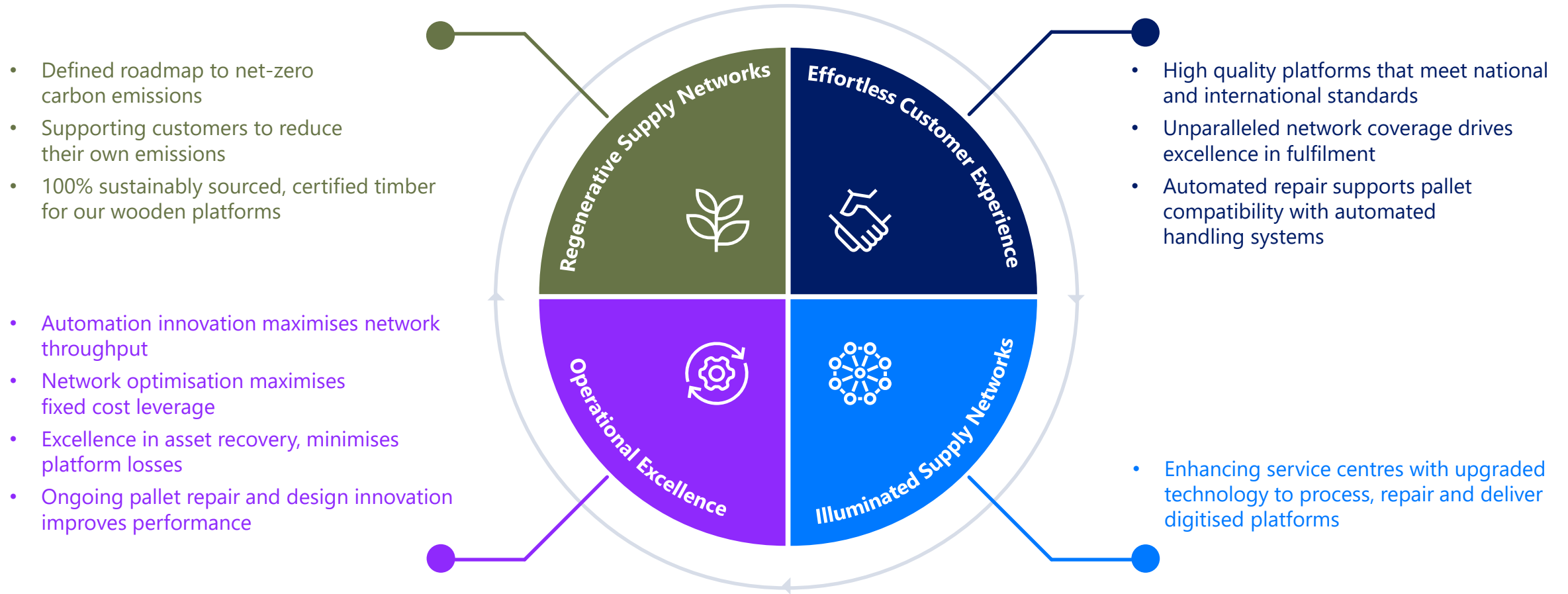
**Number of
service centres**

750+




¹ Delivery and collection points only. Not representative of all points across the network.

How we create value for customers and Brambles

Alignment with Brambles' vision to make networks more resilient and regenerative



How we create value for customers and Brambles

	Past	Present	Future
1  Scale and network advantage	<ul style="list-style-type: none"> Pioneering circular economy business model disrupting traditional one-way model 	<ul style="list-style-type: none"> Unparalleled coverage to meet global manufacturer and retailer demands Annual network optimisation 	<ul style="list-style-type: none"> Secure and sustainable access to key input materials, decoupled from price volatility
2  Platform innovation	<ul style="list-style-type: none"> Set the standard for reusable pooled assets 	<ul style="list-style-type: none"> Continuous improvement and innovation of our platforms, raising the bar on quality 	<ul style="list-style-type: none"> Digitally enabled platforms of uniform quality, underpinning new digital service offers
3  Process automation	<ul style="list-style-type: none"> Manual repair operation reliant on skilled labour 	<ul style="list-style-type: none"> Increasingly automated inspection and repair capability, supporting operational flexibility 	<ul style="list-style-type: none"> Fully automated, touchless plants, driving safety, platform quality and consistency, and high productivity

How we create competitive advantage

1



Scale and
network advantage

2



Platform
innovation

3



Process
automation

The value of our network and scale

1 Scale and network advantage



Customer value proposition

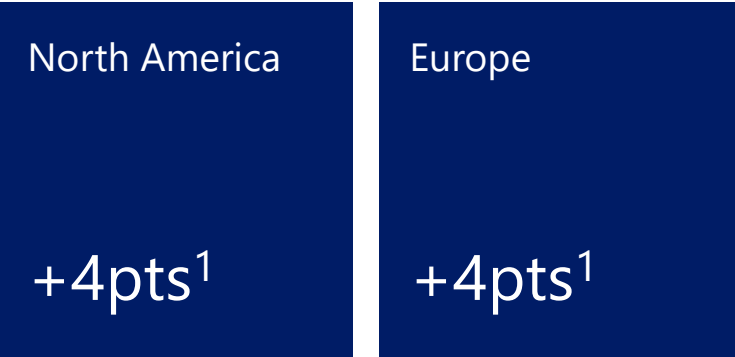
- Unparalleled coverage within regions and across the globe makes us the pooling provider of choice
- It also enables delivery and collection reliability, which underpins the model and keeps customers' goods moving

FY24

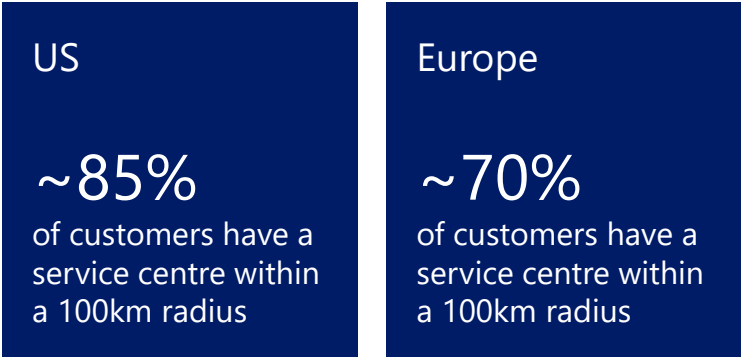
Delivery and collection points



DIFOT



Scale



¹ Against FY23.

The value of our network and scale

1 Scale and network advantage

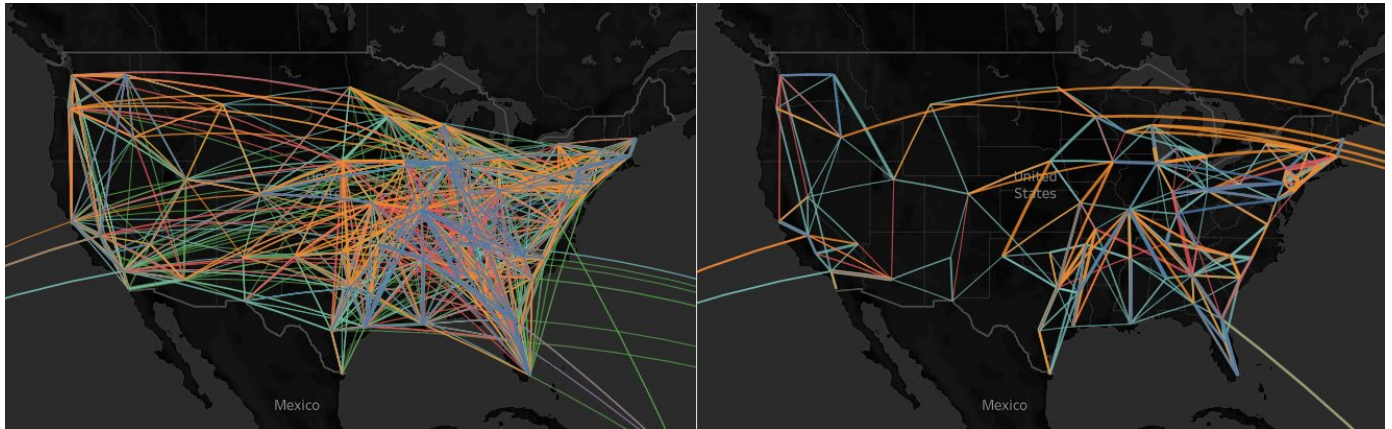


Productivity

- Ongoing network optimisation ensures we adjust the structure of the network as demand for our services evolves
- Proximity to customers drives speed and reduces wasteful movements, supporting decarbonisation efforts

Using advanced network mapping software to optimise network structure for:

- **Certainty of customer fulfilment**
- **Asset efficiency**
- **Capacity for demand growth**
- **Carbon footprint** (e.g. achieved a 2% reduction in average delivery distance to customers across Europe and 1% reduction in the US in FY24)



Before plant network optimisation

Optimised transport lanes

The value of our network and scale

1 Scale and network advantage



Value chain influence

- Scale drives influence, e.g. buying power to mitigate input price volatility; scale to drive operational efficiency in our sawmill partners' businesses, creating value for all

- **Strategic timber sourcing:** Timber strategy ensures a reliable, long-term supply of sustainable timber – at a discount to market pricing – positioning us for a consistent market advantage
- **Technologically advanced sawmills in the US:** Invested in advanced sawmilling technology that enhances cost efficiency, provides direct access to prime timber sources and ensures complete traceability
- **Expanded timber species:** Broadening the range of timber species used to enhance product durability and lowering total ownership costs
- **Fast track to certification programme:** Accelerates the implementation of sustainable practices and certification for new timber suppliers, to ensure we maintain 100% certified timber as we grow. This initiative reduces costs, shortens supply chains, and positively impacts our carbon footprint

How we create competitive advantage

1



Scale and
network advantage

2



Platform
innovation

3



Process
automation

Platform innovation framework

Creating products that perform optimally in our customers' supply chains, that maximise durability and positively contribute to sustainability

2 Platform innovation



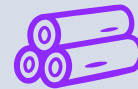
Standards

- Ensuring the ongoing reliability and compliance of our platforms is paramount



Design

- Subtle changes to component placement or repair technique can reduce damage



Materials

- New materials (e.g. hardwood) can diversify supply and strengthen platforms



Innovation

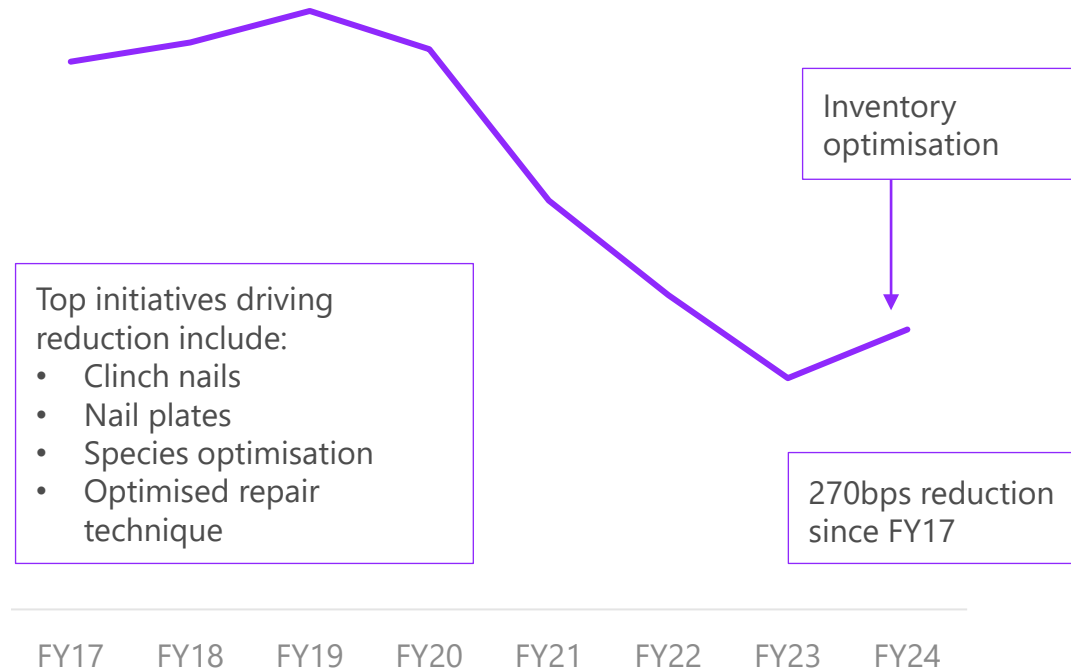
- We maintain a pipeline of entirely new ideas that could materially improve pool economics

Product performance, durability and sustainability

Platform innovation

Durability improves quality and customer experience

US & EU damage rate improvement
(FY17 baseline)



Damage rate economics

- 100bps of damage rate reduction is equivalent to a ~US\$12m Underlying Profit benefit
- Target to reduce pallet damage rate by ~300-400bps by FY28 vs FY24 baseline through pallet durability initiatives

Damage rate considerations

- Time required to penetrate depends on whether the change is applied to repairs as well as to new pallets
- The introduction of new species of timber is often market specific, given the location of timber sources
- Differences in pallet designs mean design improvements are often not universally applicable

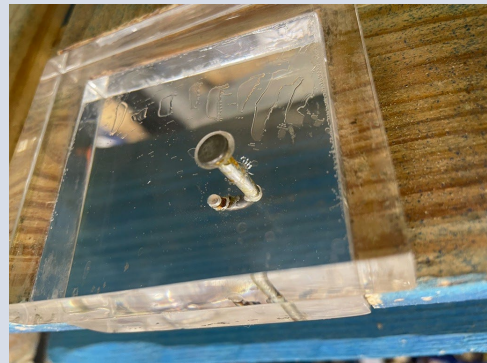
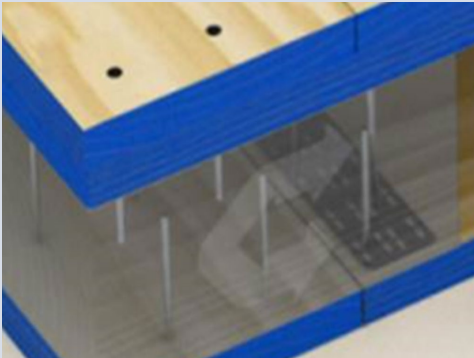
Platform innovation

Past / ongoing innovations

Clinch nails in repair



Strength plates on bottom deck



Species optimisation



Butted lead boards



Platform innovation

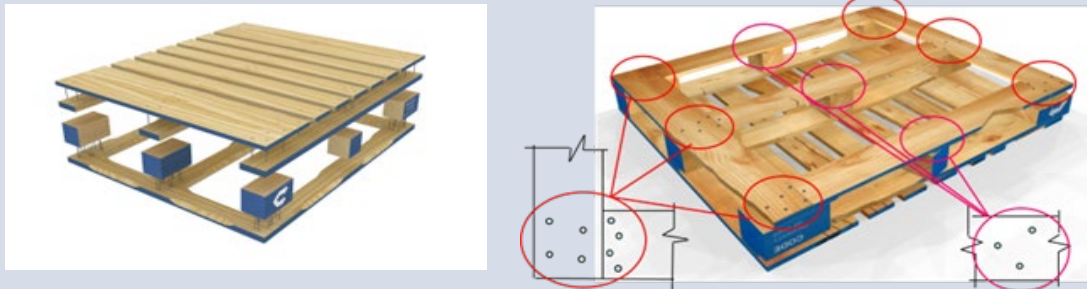
Improving the durability of our platforms

Initiative: Optimised repair technique

Implementation: Introduced in the US in 2020, and adopted by Canada, EU and LATAM in 2022. Completed implementation in other regions in 2024

Process: Consistent nail placement and component alignment in the manual repair operation through a defined training programme

Benefit: Consistent application of tested and validated nailing patterns and accurate board alignment significantly improves platform durability through the reduction of individual component damage as well as overall pallet damage rate



Initiative: Double walled blocks

Implementation: Introduced in South Africa in 2024 with early implementation in the Americas in 2025

Process: Recycled plastics and wood combined are moulded together to form an outer and inner core block

Benefit: Durability significantly improved over both solid wood and other composite wood blocks. The nailing areas for all boards remain intact even when damaged, leading to improvements in joint stiffness and overall damage improvement to surrounding components



Double
walled
block



Platform innovation

Supply chain enabling the rollout of digital enabled platforms

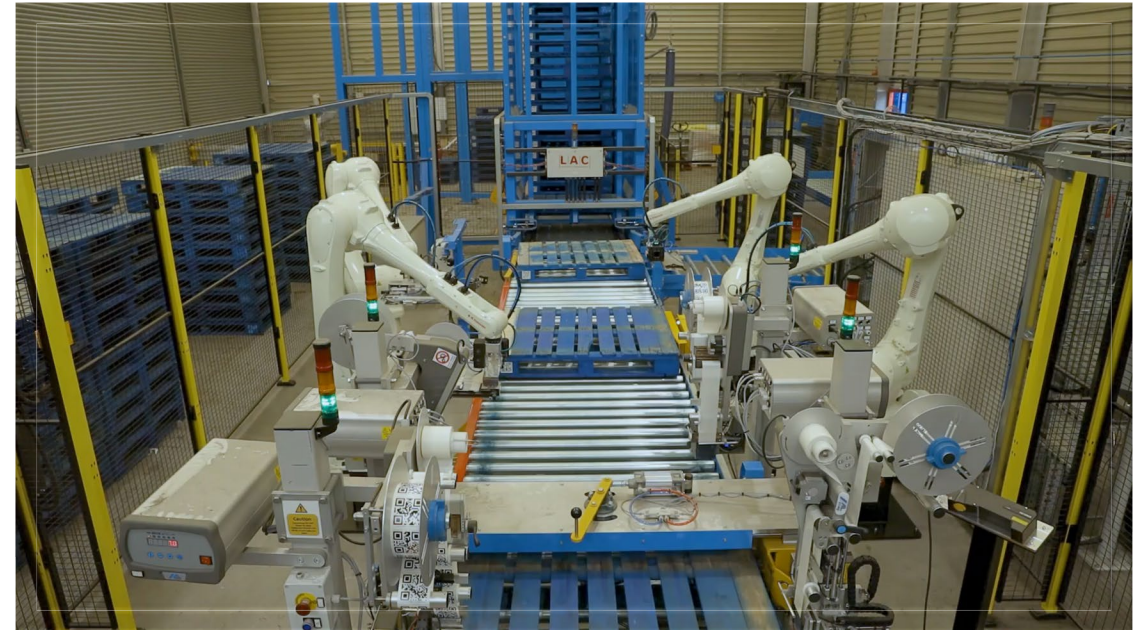
Autonomous tracking devices

- New processes for the installation, detection and repair of autonomous tracking devices

Serialisation+

- Development and installation of auto-tagging equipment to apply QR codes on pallets
- Installation of QR code readers across integrated lines
- Bulk tag association of QR codes to individual pallets
- Forklift trucks modified with cameras and graphics processing unit to collect QR code data
- Repair processes modified for QR codes
- Training of forklift truck drivers to match inbound / outbound pallet loads

Auto-tagging QR code equipment installation in Birmingham, UK



How we create competitive advantage

1



Scale and
network advantage

2



Platform
innovation

3



Process
automation

Automation drives value across every aspect of the business



It drives **safety**, by moving us closer to “no manual repairs”



Technology innovation is a magnet for **talent**



It supports consistency and quality: **customer experience** becomes a competitive advantage



It improves **productivity**, and brings **flexibility** to our operations



Efficient manufacturing reduces waste, supporting our **regenerative** vision

Investments in supply chain initiatives have a ~4-5 year payback

Automation investment FY22 to FY24

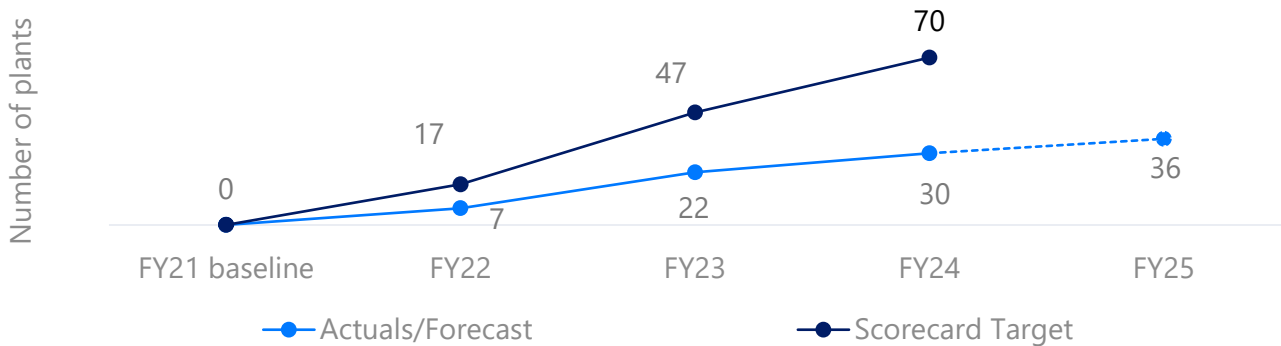
Network Productivity

- Total automation investment: ~US\$270m
- Reduction in automated repair installations vs 70 planned as at September 2021

Revised pathway represents:

- Disciplined capital allocation
- Component price inflation
- Increased lead time of electrical and electronic components
- Equipment capabilities
- Global reduction in return volumes

Rollout of automated repair process by end of FY25

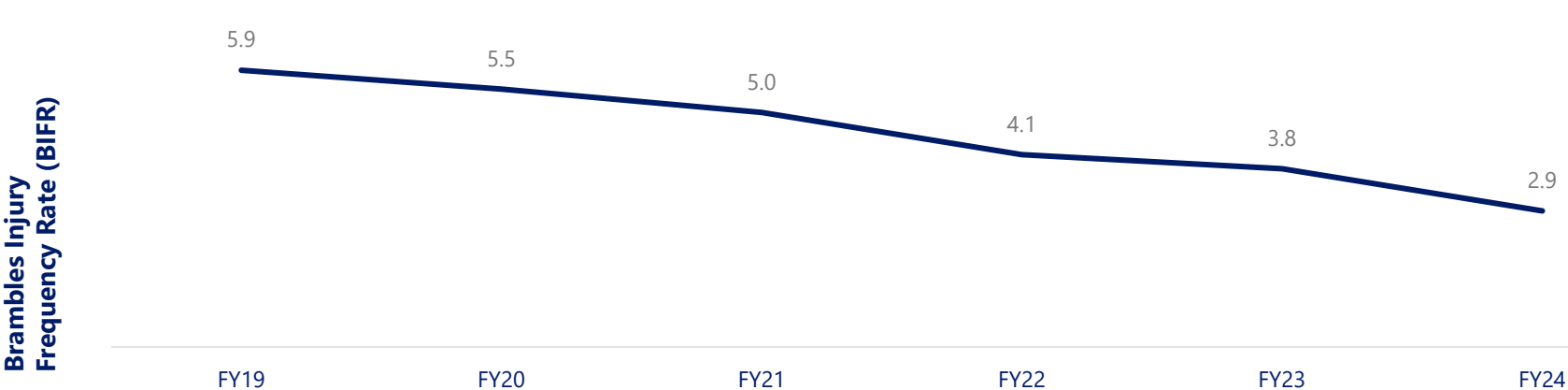


150+ automated equipment installations

Automation installations	FY22-FY24
Integrated Sort, Repair, Paint Lines (ISRP)	29
ADI systems	29
Remantling and Dismantling Systems	74
Other automation investments	18+

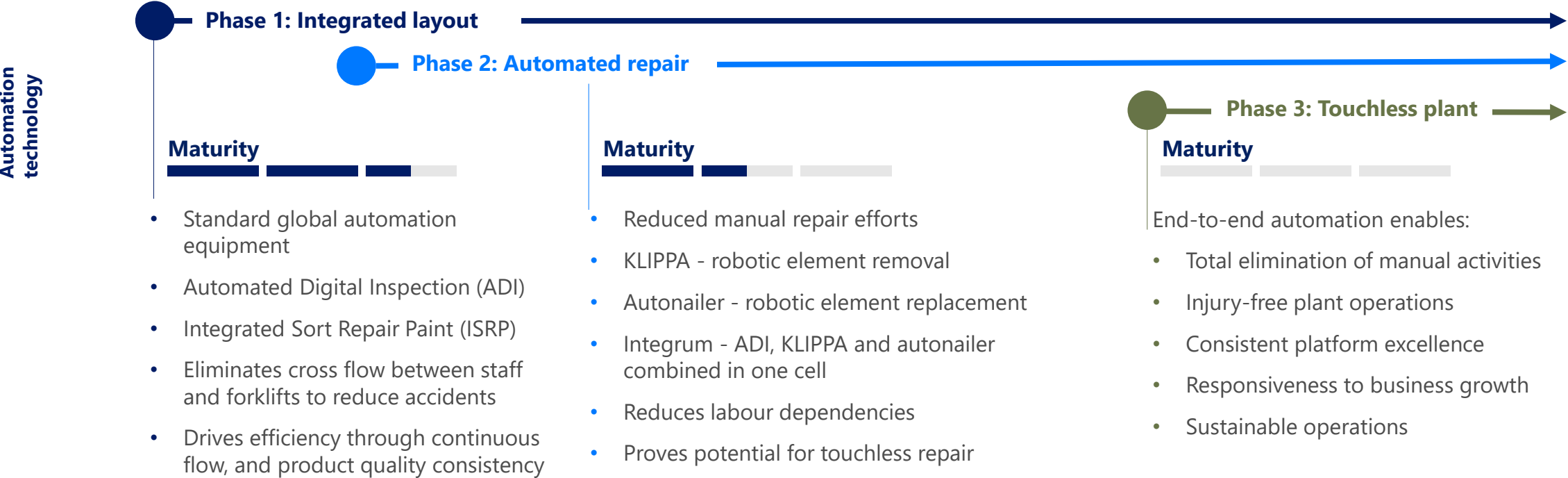
~65% of pallet volumes sorted by automation in FY24

Brambles' automation journey



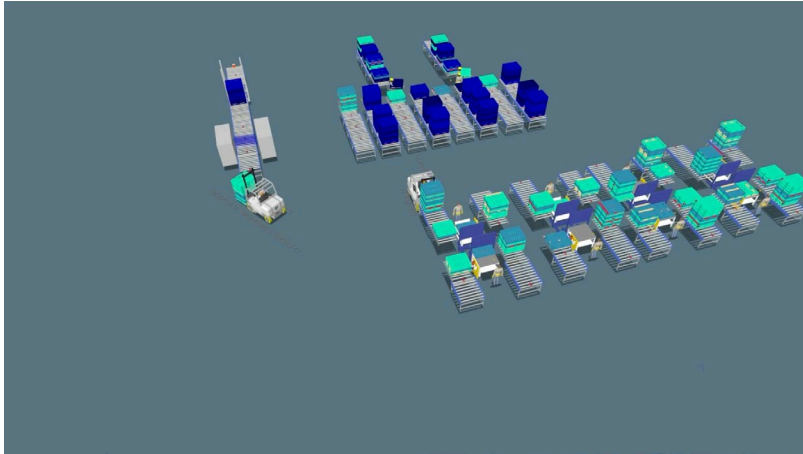
Outcomes

- Investments in automation continues to improve BIFR and our progress towards Brambles' Zero Harm Charter



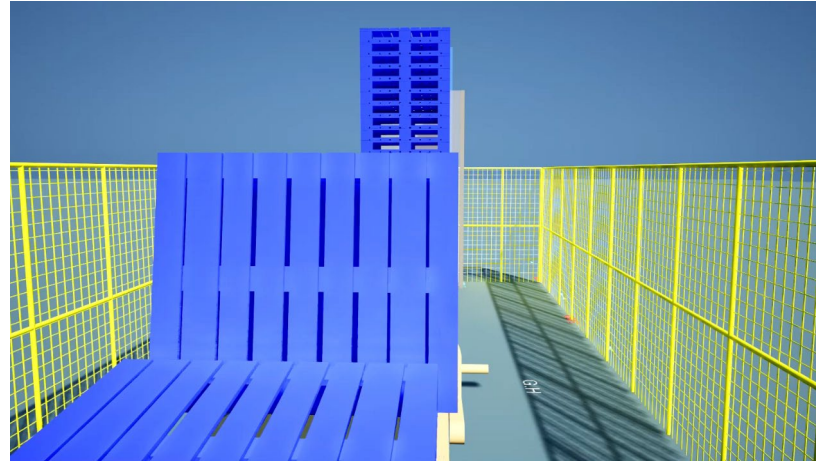
Automation journey phase 1: Integrated layout

Separated lines



- In a separated and decoupled operation, the main service centre activities of inspect, repair (predominantly manual) and paint are distinct
- A forklift is used to move pallets between inspections, repairs and painting

“Integrated Sort, Repair, Paint” lines (ISRP)



- Integrated and connected inspection, sort, repair and paint process in a continuous flow. Delivers the following benefits:
 - **Improved safety** by eliminating interactions between employees and forklifts through the repair process
 - **Reduced labour dependency** due to elimination of forklift pallet transfer
 - **Increased throughput** from enhanced network capacity and improved **efficiency and quality** from process stability and control

Benefits

- On average, 30%+ total incident reduction within 12 months after installation
- Reduce need for 3-5 forklift drivers per shift
- Uplift in pallet throughput of 30-40%

Future investment

- FY25 to FY28:
~US\$180m-US\$220m

Automation journey phase 2: Automated repair

“Integrum” repair cell (ADI + Klippa + Auto-nailer)

Automated digital inspection



Automated defect detection

- 6 cameras and 6 lasers generate a precise 3D model by combining cross section images
- 1,000 images per second
- Key enabler for automation technology including Integrum, Klippa and Directed Repair

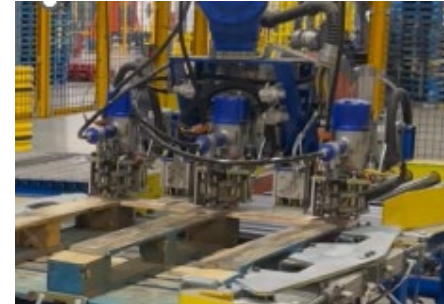
Klippa



Automated element removal

- Robotic board removal
- Rotating saw to cut and remove boards
- Cuts up to 16 different elements from a pallet

Auto-nailer



Automated element replacement

- Nailing outer boards of pallets
- Consistency of nail pattern placement improving durability

Benefits

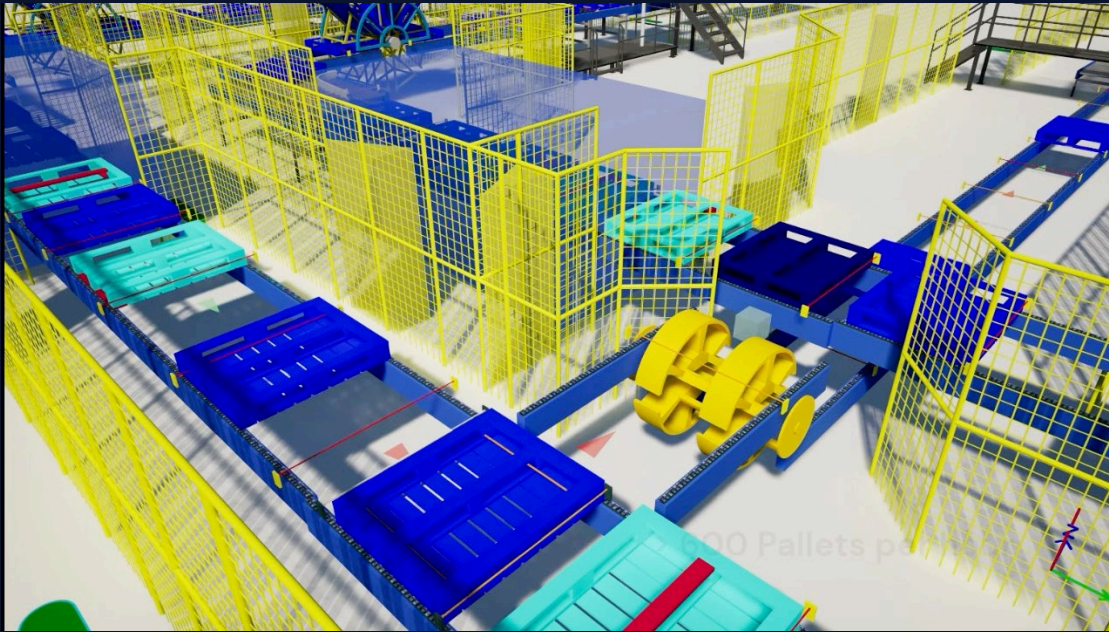
- Up to 1,400 repairs per day
- Improved safety
- Increased efficiency and flexibility
- Improved pallet quality, consistency and durability
- Increased throughput and network repair capacity

Future investment

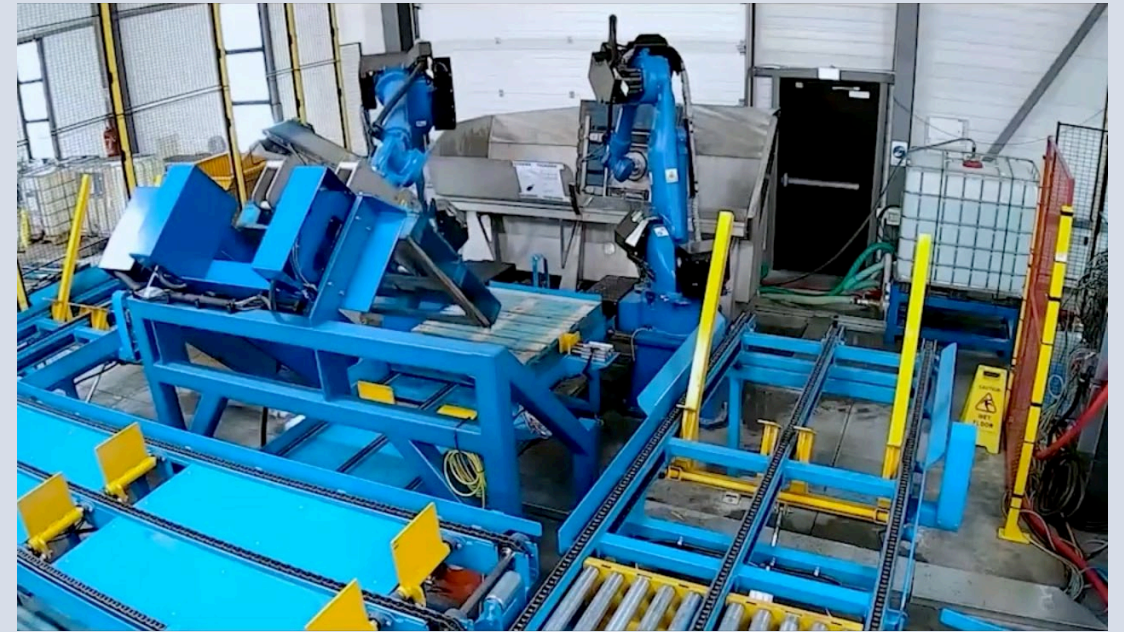
- FY25 to FY28:
~US\$80m-US\$100m

Automation journey phase 2: Automated repair

“Integrum” repair cell (ADI + Klippa + Auto-nailer)



Integrum process



Automation journey phase 3: Touchless plant

Our design principles



1. Zero human contact with platforms

- **100% automated end-to-end process from unload to load**
- Keeps our people safe and decouples us from labour market risk



2. Modular and scalable design

- **Hardware that can be adapted depending on site size and local market needs**
- Ensures universal applicability of technology



3. Global applicability

- **Path to equipment cost effectiveness in all markets – even those with low labour costs and lower volumes**
- Ensures we deliver excellence globally



Early challenges

- Touchless end-to-end management of pallets in highly variable conditions
- Potential technologies and solutions are not yet commercialised
- New partner onboarding and collaboration model development
- Talent acquisition

Interview with a plant manager



Supply chain enhancements supports the strategic objectives of Brambles



Supply chain investments continue to drive efficiencies for the business and reduce cost-to-serve



Continued rollout of automation across the network drives safety and productivity, and greater consistency for customers



New platform innovations improve durability and quality of platforms, enhancing the customer experience



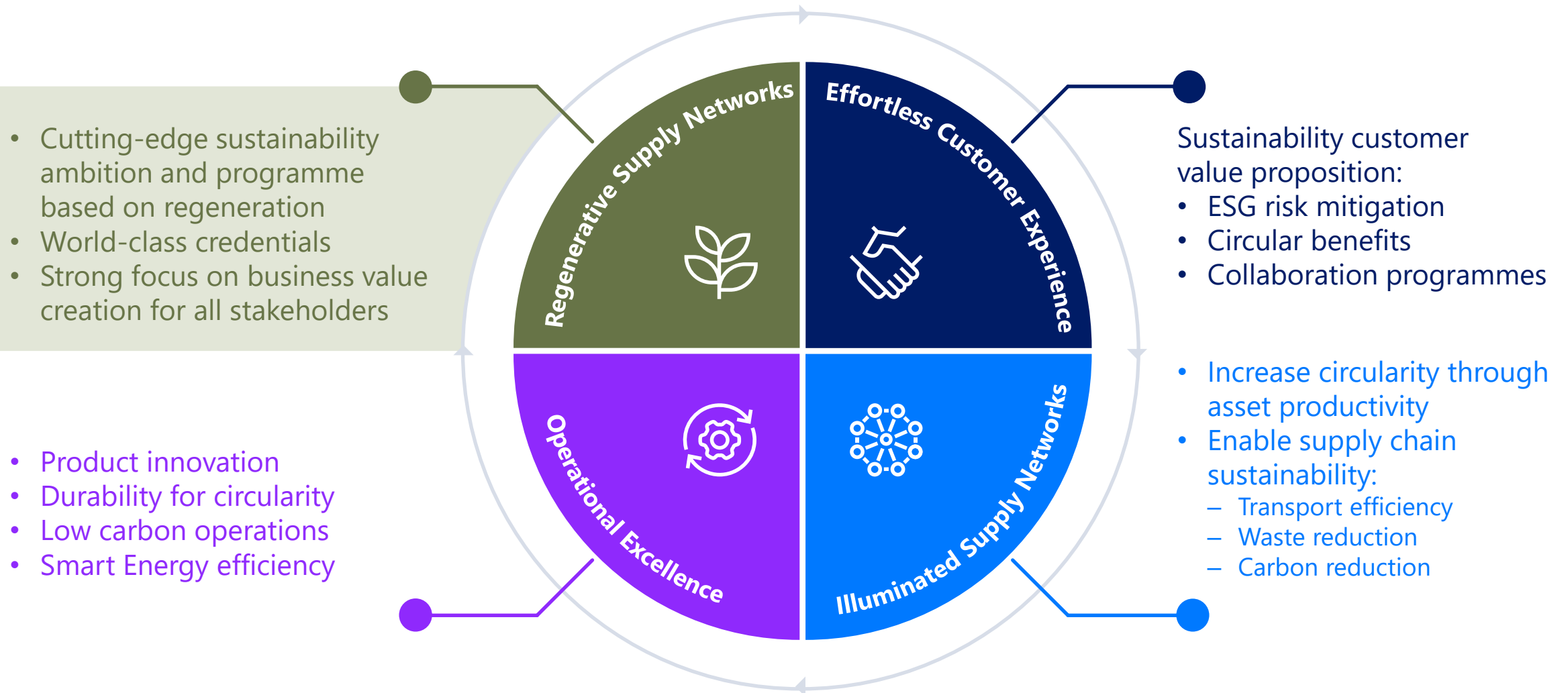
Continuous optimisation of the network benefits customers and Brambles

Sustainability

Dr Juan José Freijo
Chief Sustainability and
Product Innovation Officer



Sustainability is a key component of Brambles' vision



Brambles is a recognised global leader in sustainability

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

#1
in its DJSI industry
category



2nd
most sustainable
company out of
~6,700 companies



AAA
top 10% of
companies assessed in
its industry category



A-
in its Forests and
Climate Change
submissions



**Global Top
Employer**
accreditation and
top employer in
26 countries and
four regions



4th
in over 5,000
companies analysed



Ambitious sustainability
programme



Track record of
delivering outcomes

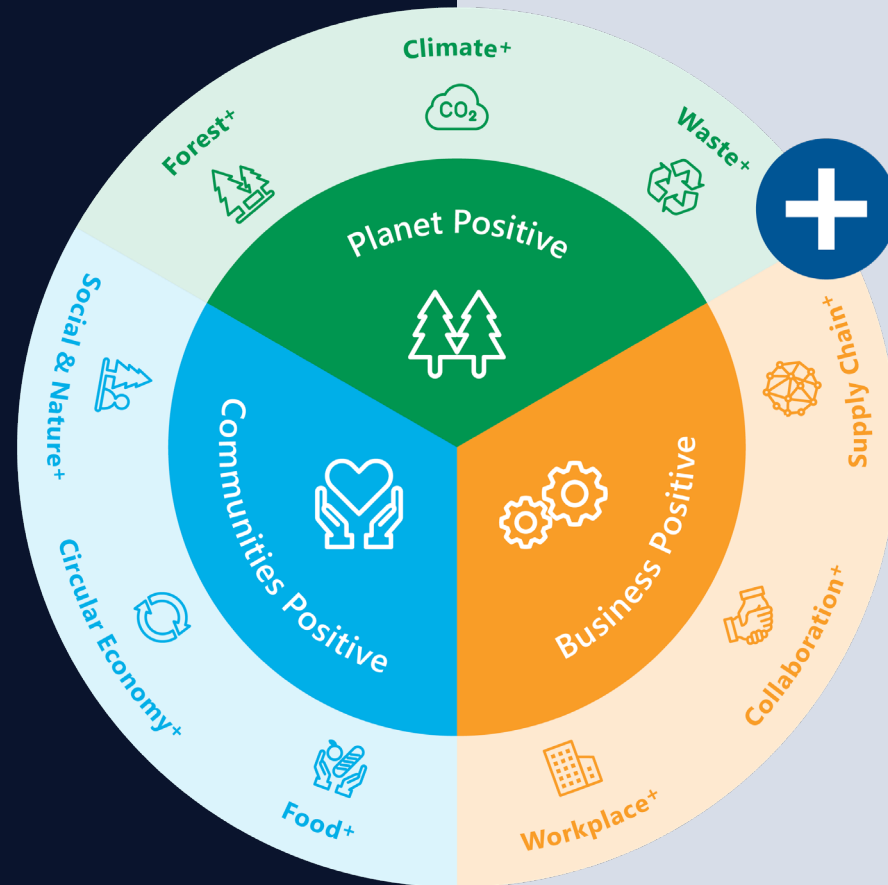


Business value
creation

Our ambition
Our programme



Our
sustainability
vision...



To pioneer
a global
regenerative
supply chain

Global evolution from net-zero to net positive; Predominantly focused on nature and agriculture

Companies

Governments, NGOs

Investment community



INSTITUTE FOR SUSTAINABLE INVESTING

Markets are responding to rising concern about the effects of ecosystem loss

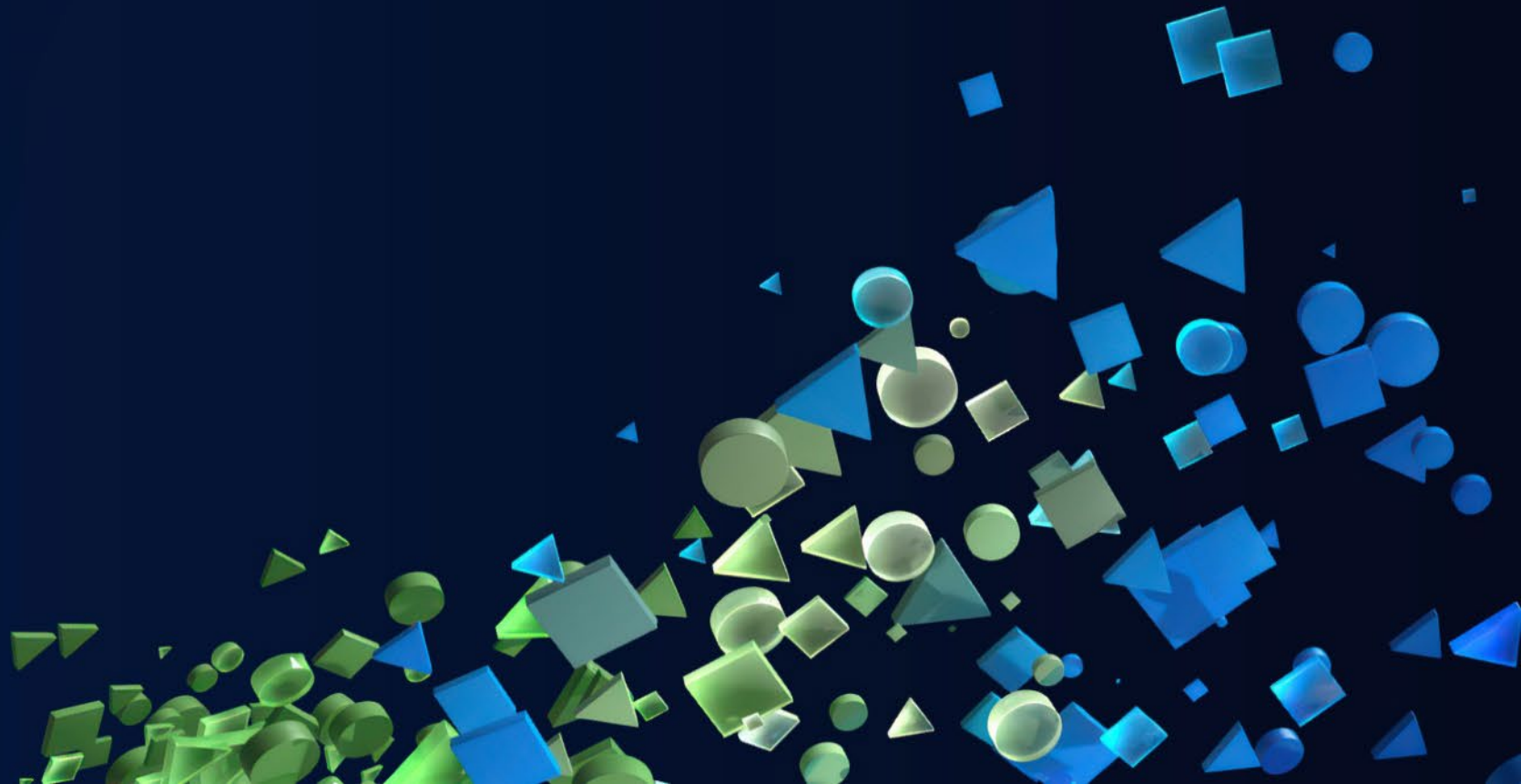
Feb. 13, 2024

Green bonds will continue to dominate the sustainable finance market, but S&P Global Ratings expects greater diversity in bond types and regional participation in 2024.

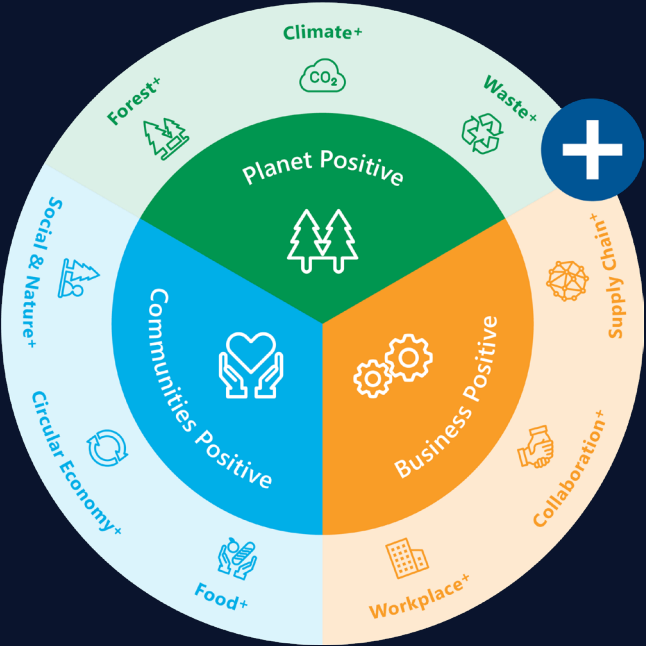
GRI STANDARDS
GRI 101: Biodiversity 2024



Our progress



Progress towards our 2025 targets



8 already achieved

- 100% renewable electricity
- Carbon neutral operations
- Science-based Targets set
- Circular indices
- Global Top Employer
- Impacting 1m people
- Accessibility programmes
- Food banks – 10m people

10 progressing as planned

- 100% certified timber
- Chain-of-custody
- 2x1 – Extra trees
- Upcycled platforms
- Decarbonisation: Scope 1, 2 and 3
- Impacts in our customers' supply chains

3 focus areas

- Waste to landfill
- Customer in collaboration
- Women in management

And regenerative projects in place



Deep dive Forest Positive



Our Forest Positive programme is leading the way globally



1

Maintain 100%
certified sources



Achieved and maintained
since 2020



2

YoY increase in
Chain-of-Custody



Uninterrupted progress
since FY15



3

Regenerative
forestry



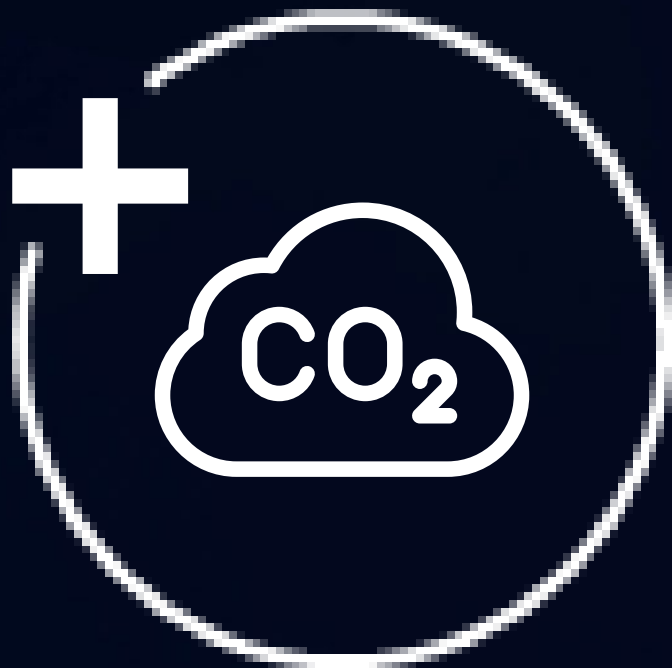
Enabled sustainable
growth of 5.61m second
trees since FY22

Regenerative transformation





Deep dive Climate Positive

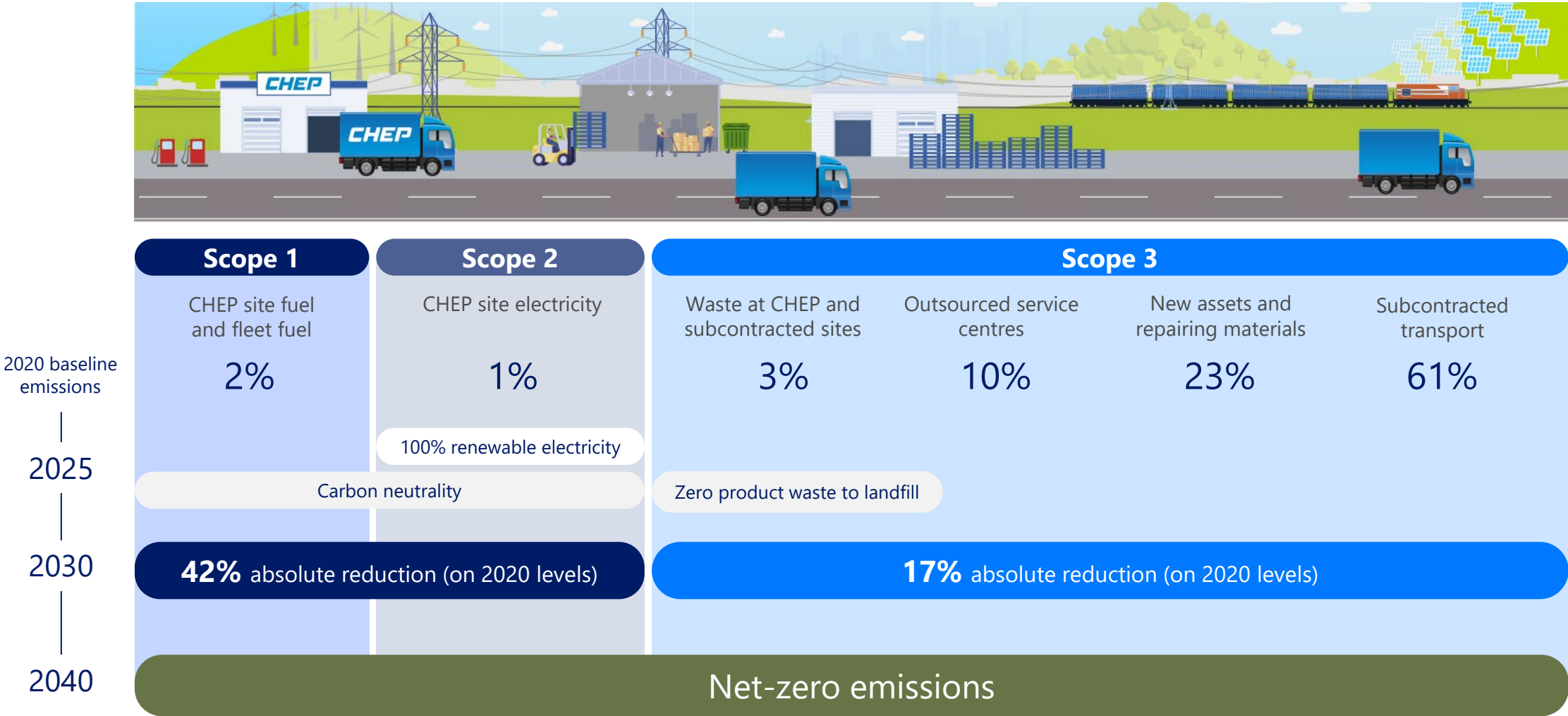
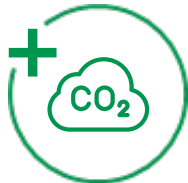


Marisa Sánchez Urrea
Global Head of Decarbonisation



Brambles has adopted Science-Based near- and long-term Targets¹

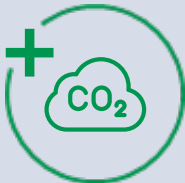
Subcontracted transport, new assets and repairing materials represent >80% of Brambles' emissions


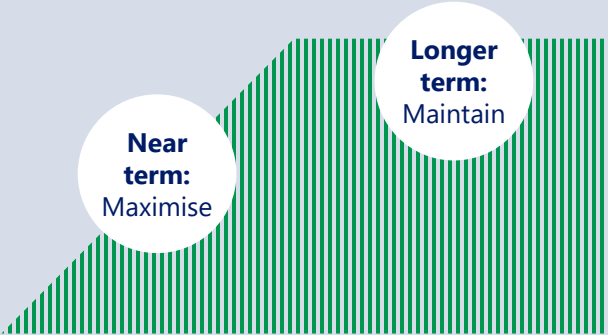




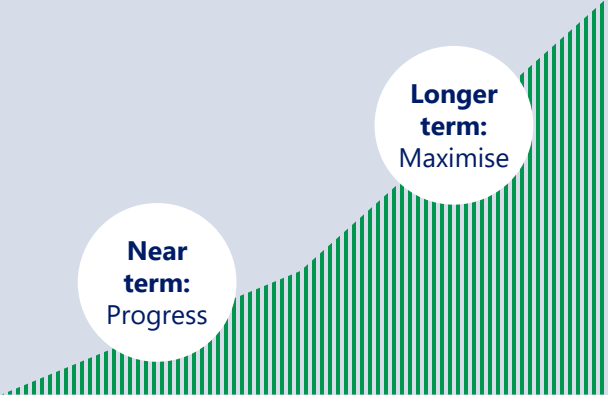






¹ Science-based Targets (SBTs) are emissions reduction targets informed by independent climate science and aligned with the goals of the Paris Agreement. Carbon offsets are not allowed in achieving SBTs.

We have a solid and flexible plan to achieve our 2030 and 2040 targets

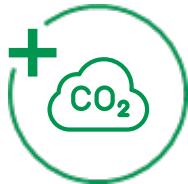
External dependencies influence the speed at which each lever is deployed



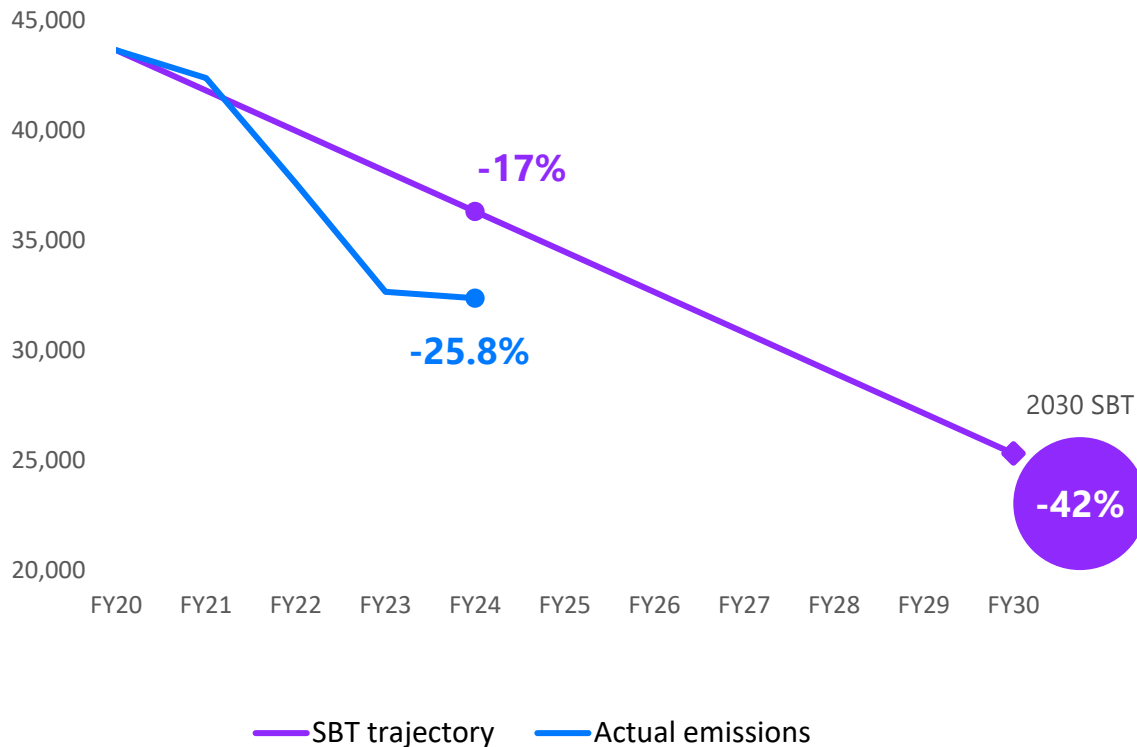
Decarbonisation levers out to 2040 (Scopes reduced)		Key dependencies			Operational roadmap
		Policy	Technology	Infrastructure	
	Forklift truck electrification (1,3)			●	
	Renewable electricity (2,3)	●		●	
	Energy efficiency (1,2,3)				
	Route and truck optimisation (3)				
	Alternative fuels for heating and drying (1,3)	●	●		
	CHEP operated fleet to low/zero emissions fuels (1,3)	●	●	●	
	Low/zero emissions fuels for subcontracted trucks (3)	●	●	●	
	Multimodal transport (3)	●		●	
	Asset productivity (3)	●	●		

Decarbonisation performance exceeds our Science-based Target requirements

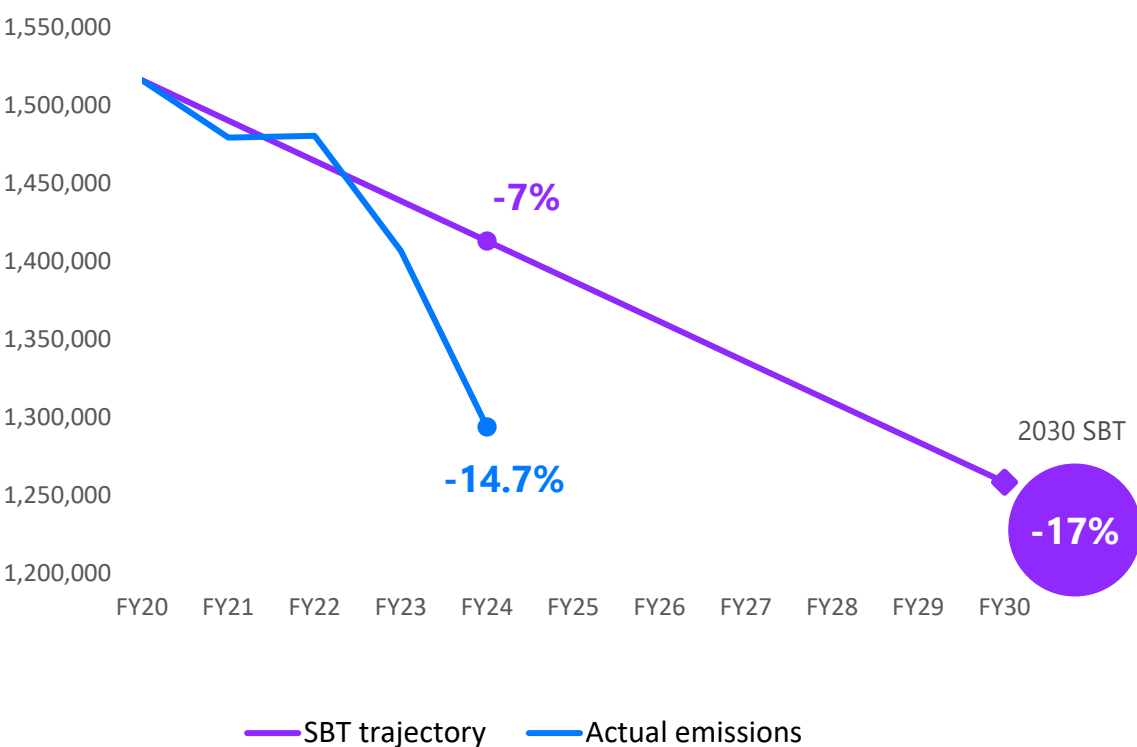
Main focus areas are the decoupling of capex purchases and subcontracted transport



Scope 1 & 2 Global emissions (tCO₂-e)



Scope 3 Global emissions (tCO₂-e)



Brambles' decarbonisation trajectory (blue line) must always aim to travel below the SBT trajectory (purple line)

Business value creation



Sustainability creates tangible value in all aspects of our business



Our sustainability value proposition addresses our customers' needs

CHEP

A Brambles Company

1

Sustainability excellence

World-class credentials

- Top ratings in sustainability targets and risk management
- 100% sustainable timber certification
- Science-based Targets and net-zero alignment



2

Circular economy benefits

Positive impact in customer targets

- Less natural resources, emissions and waste vs exchange
- Reuse is mandatory in new Packaging Legislation
- Reuse service opportunities in secondary packaging

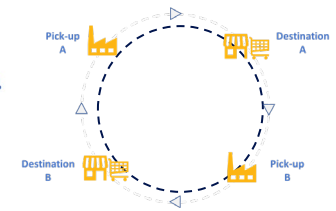


3

Partnership to scale-up

Collaboration and innovation

- Pallet recovery for decarbonisation
- Transport collaboration to reduce carbon footprint
- Waste upcycling
- Digital Customer Solutions



Value+



EUROPE
Panidor
21,549 followers

The pallet reuse model allows for a more sustainable use of natural resources! ...



EUROPE
Newlat Food S.p.A
19,937 followers

We're proud to unveil our 2023 environmental achievements in partnership with CHEP.

By using CHEP's #palletpooling system we have been able to protect the environment and contribute to a more sustainable logistics model at European level ...



EUROPE
Coca-Cola Europacific Partners
604,192 followers

Did you know that in 2023 we have saved the equivalent of more than 3,253 trees in wood? Not only that, we have also reduced CO₂ emissions by the equivalent of 90 truck trips around the world and reduced our waste so much that we would fill almost 89 trucks with waste ...



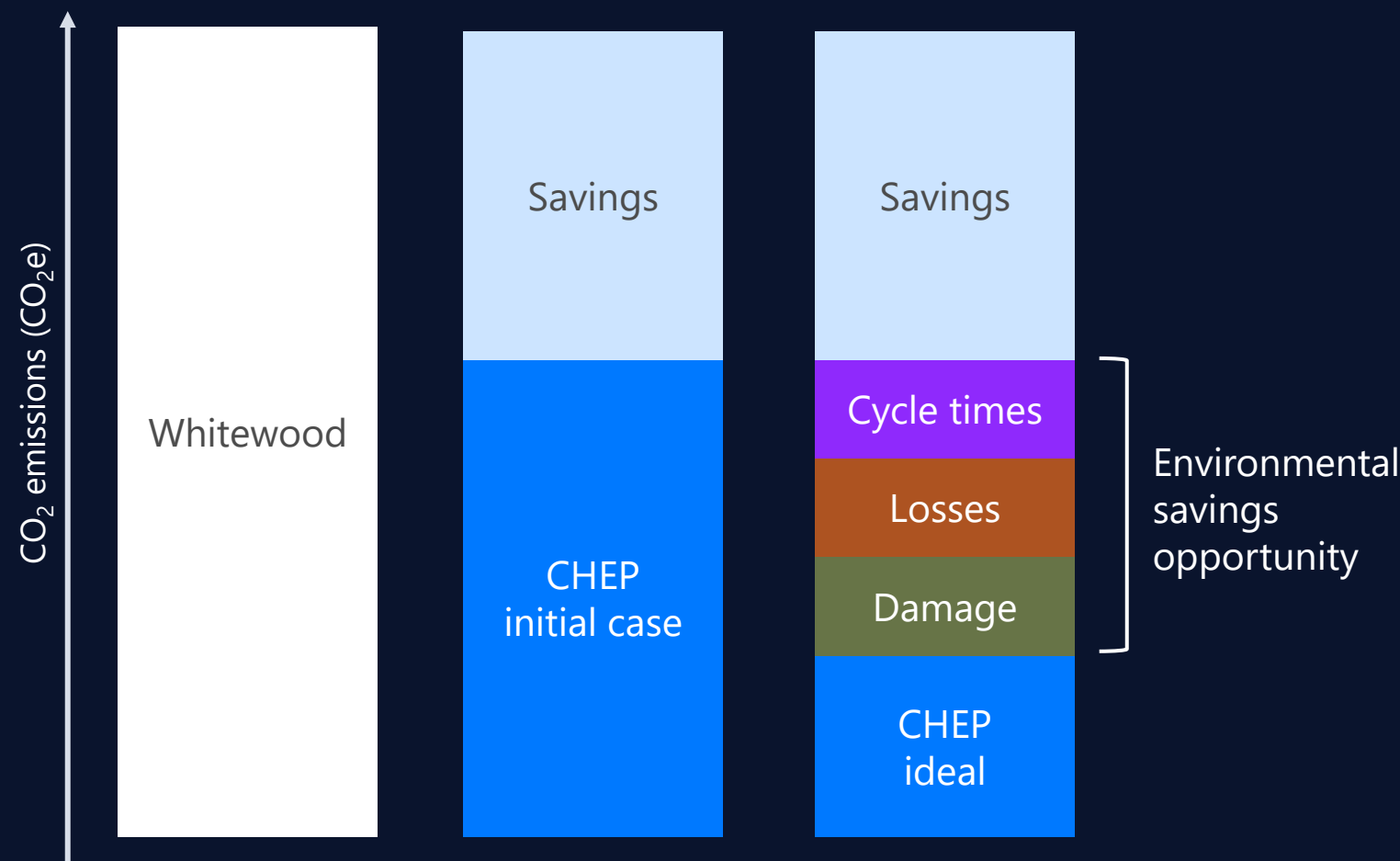
LATAM
Nestlé
15,552,623 followers

We continue to move towards a #ModeloLogísticoSustentable with the addition of #reutilizables wood #pallets in our operation. According to the certificate issued by CHEP, this #innovación in our processes allowed us in 2023 alone, #reducir about 2,600 tons of CO₂, prevent almost 2 thousand tons of waste from going to landfills and prevent the felling of about 7 thousand trees ...



More than **3,000** sustainability certificates delivered in FY24

The circularity index unlocks collaboration opportunities



The circularity index goes beyond the current pallet, opening tangible collaboration opportunities with customers to advance to ideal circularity by:

- Reducing damage
- Decrease losses
- Shorten cycle time



These have a direct impact in **our customers' financial and sustainability** objectives



Sustainability and Collaboration with CHEP

Minna Lyijynen
Head of Group Sustainability
Refresco



Brambles

Sustainability is a clear differentiator vs. competition

Competitors chasing CHEP credibility with unsubstantiated claims and minor recognitions



A Brambles Company

	 A Brambles Company	Whitewood	US Competitor 1	US Competitor 2
Pooling services model – investing in more durable, reusable assets	✓	Recycling	✓	✓
Bold Aspiration – ‘Regenerative Supply Chains’	✓	–	–	–
Comprehensive ESG programmes – aligning with priorities	✓	–	–	–
100% certified timber assuring no deforestation	✓	Undocumented	Undocumented	Undocumented
Validated 2030 SBTs, 2040 Net Carbon Commitment	✓	–	–	–
Externally-assured public disclosures, data you can trust & report	✓	–	–	–
EcoVadis Responsible Supplier Rating	Platinum/Gold	Silver	Bronze	–
Independent, expert reviewed Life Cycle Assessment	✓	–	–	–
Customised LCA-based customer certificates/online calculator	✓	–	–	–
Dedicated Customer Collaboration Team		–	–	–
World class ESG/Sustainability rankings & ratings	✓	–	–	–

The future of the programme



New trends are shaping the future of corporate sustainability



Climate and
Scope 3



Exploring digital
sustainability



Supply chain
integration



Reporting and
transparency

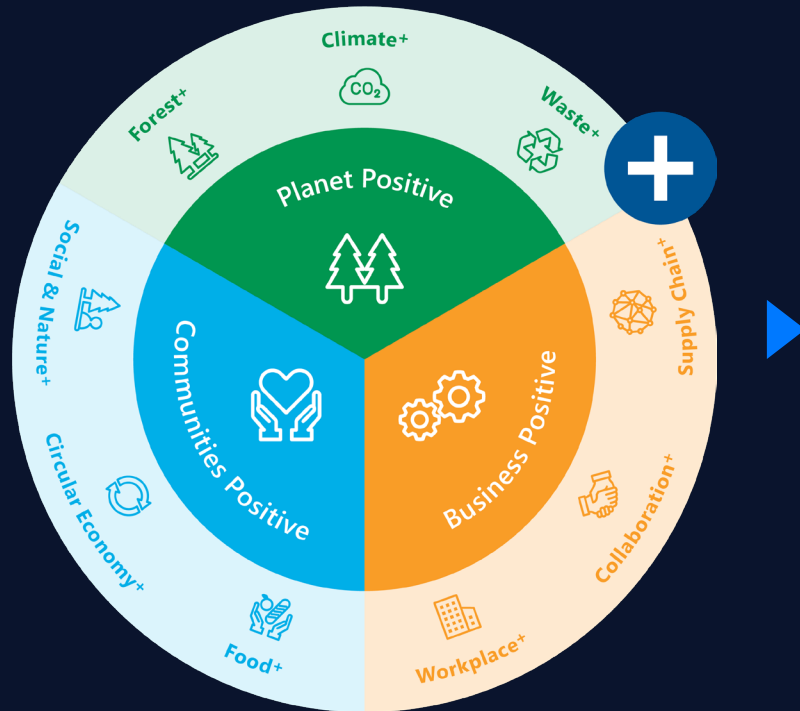


Nature,
biodiversity and
regeneration

Source: Leading business sustainability trends in 2024 that are shaping the future. Institute of sustainability studies. April 2024.

Our future 2030 programme

Guiding principles to maintain global leadership



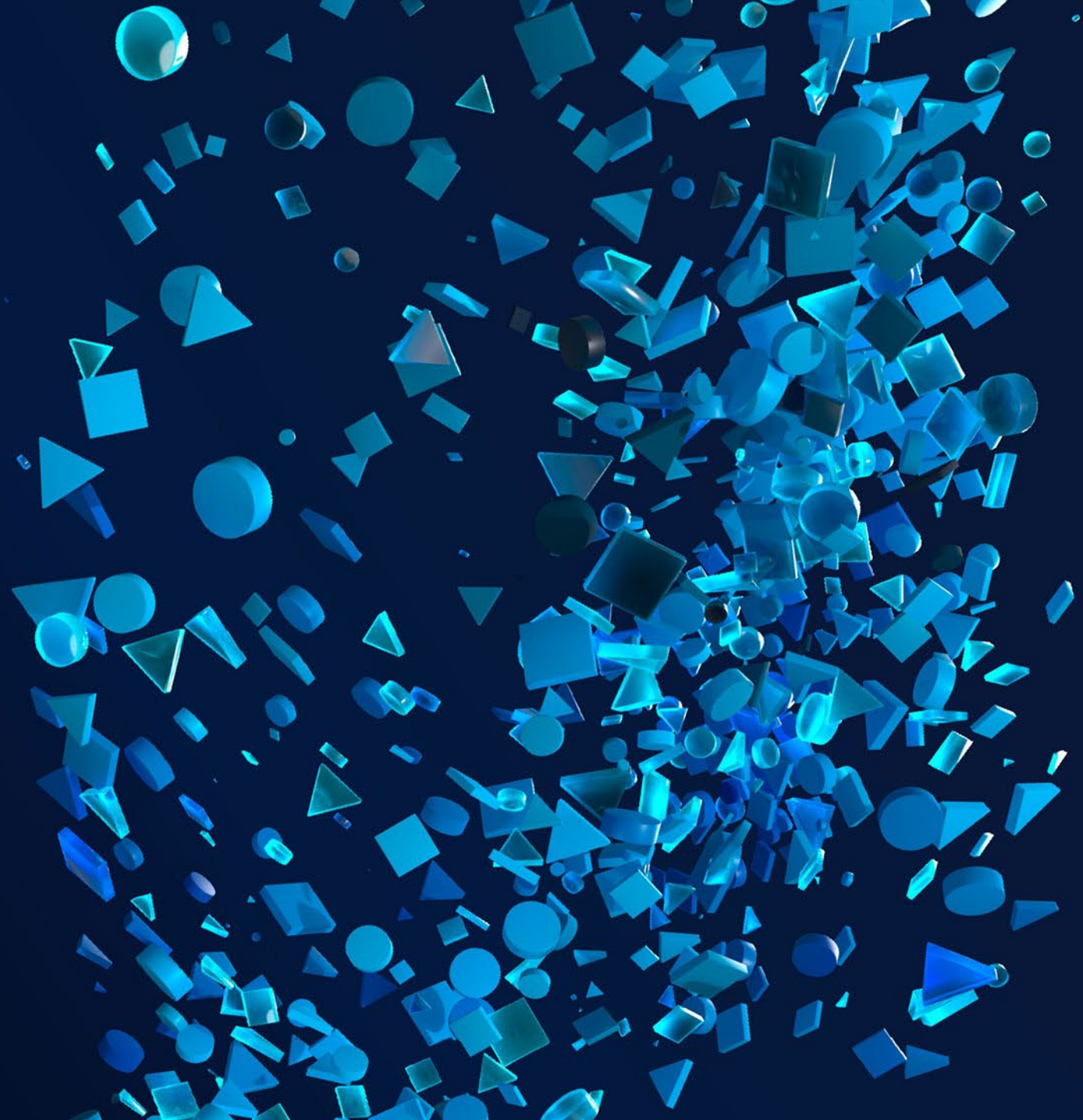
- Advance in regeneration
- Inclusion of nature/biodiversity
- Sustainability in digital and product innovation
- Leverage our leadership position

Boost customer collaboration programmes

2024 Investor Day

12 September 2024
San Antonio, Texas

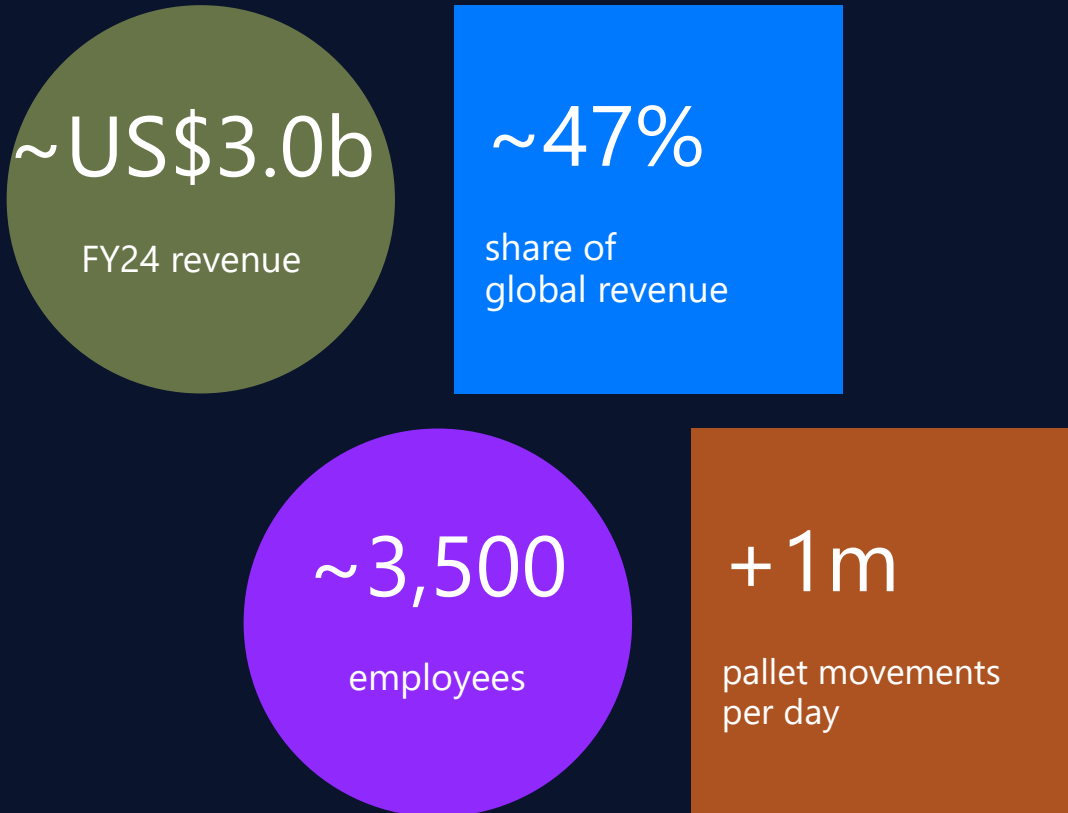
Brambles



Bringing transformation to life through North America

David Cuenca
Chief Executive Officer, North America

CHEP North America overview



Structurally better business with a clear path to deliver growth and create incremental value for customers and Brambles

- **Significant whitespace** for volume conversion
- **Enhanced commercial capabilities and value proposition** will enable profitable volume conversion
- Foundations in place to **deliver profitable growth** (supported by volume conversion, network productivity, asset efficiency and digital transformation initiatives)
- **Experienced leadership** with extensive knowledge and a strong customer-centric culture
- Transformation has **structurally improved** the business

FY21-FY24: Transformed the business through extraordinary market volatility

Customer



- **Embedded customer centricity as a core value**
- New pallet investment during the pandemic
- Streamlined ordering process
- Step change in delivery and collection performance
- Improved customer service response times
- Ongoing quality investments
- Salesforce implementation

Commercial



- **Improved sales capabilities, including commercial sophistication**
- Groundwork for transition to value-based pricing
- Improved cost recovery through pricing linked to asset efficiency
- Increased precision of cost-to-serve metrics
- Further developed our differentiated Customer Solutions portfolio

Network



- **Invested in high-return supply chain projects**
- **Improved efficiencies, procurement savings and customer experience**
- Continued improvement in safety and production efficiency with higher MTBF¹
- Ongoing network optimisation to improve fulfilment agility
- Broadened decarbonisation efforts

Asset



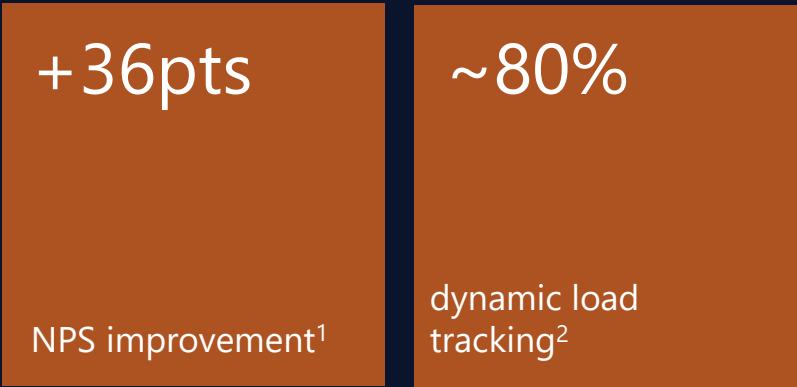
- **Improved asset protection activities to increase recoveries from high-risk channels**
- Targeted and Continuous Diagnostics to illuminate leakage
- Launched low volume recovery fleet
- Specialised field resources to increase asset protection
- Launched retail value framework to strengthen partnerships

Powered by technology, data and digital capabilities

¹ Mean time between failures (MTBF).

Transformed the North America business through extraordinary market volatility

Customer



Network



Asset









Sustainability



¹ FY24 vs. FY23.
² FY24.
³ FY24 vs. FY21.
⁴ Indexed to FY21 baseline, calculated as uncompensated lost pallets as a % of pallet issues.

Transitioning to a new market environment

 Labour Wage growth and labour availability challenges driving automation across the supply chain	 Data and technology Proliferation of artificial intelligence and advanced data analytics unlocking productivity and innovation opportunities	 Consumer Cost of living increases impacting behaviour Shift to value retailers and private label products	 Retail and manufacturing Demand for greater upstream supply chain agility Increased customer focus on cost reduction, inventory optimisation and omnichannel	 Sustainability Wider awareness among consumers, customers and shareholders Federal legislation funding climate-related initiatives Share of companies setting Scope 3 emissions reduction targets increasing	 Competition Whitewood inventories and pricing stabilising Rational pooling industry dynamics
--	--	--	--	--	--

North America will continue to be a key contributor to Brambles' investor value proposition

FY25-FY28 Outlook



Mid single-digit **revenue growth**

- Increased contribution from conversion of net new business
- Like-for-like volume performance anticipated to be in line with prevailing market conditions
- Continued commercial discipline to address cost-to-serve



High single-digit **Underlying Profit growth**

- Supply chain excellence and durability a key driver of competitiveness
- Expanded asset collection, analytics capabilities, and customer collaboration underpin reduction in loss rates
- Optimal organisation design to deliver value for all stakeholders



Strong **cash flow generation**

- Asset productivity structural improvements are reducing capital intensity of business
- Continue to invest in people, supply chain, and digital to drive customer and shareholder value

CHEP North America strategic focus areas



Our fundamentals






Customer centricity and growth

Drew Merrill

Senior Vice President, Sales, Marketing,
& Customer Experience, CHEP USA


Voice of the customer driving innovation for a seamless customer experience

Account Health 	<ul style="list-style-type: none">• Automated alerts• Proactive account health reviews• Anomaly detection tool for customer data management
Order Management 	<ul style="list-style-type: none">• POAS - Proactive orders as a service• CHEP-AIR - visibility of customer pallet inventory• Dynamic ETA - Real-time tracking of orders
Responsiveness 	<ul style="list-style-type: none">• CHEP AVA - AI enabled chat platform• 24/7 call centre coverage• Extensive network of field service personnel

 We **understand** our customers

 We make **customer-centric decisions**

 We **partner** with our customers

 We **innovate** for our customers

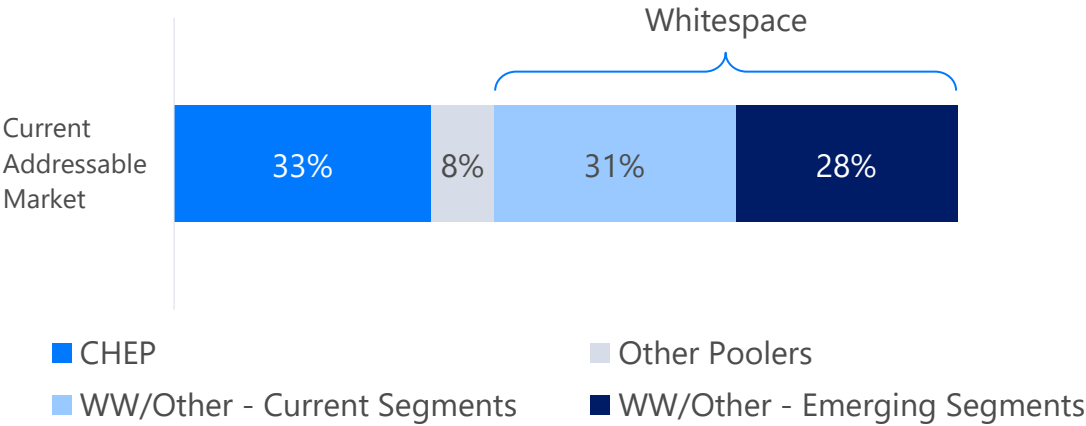
Metric	FY24 vs. FY23 Point changes
Delivered in full, on time (DIFOT)	+4
Customer satisfaction (CSAT)	+9
Net promoter score (NPS)	+36



Significant whitespace to drive profitable volume growth

US addressable market

% of pallet issues (940m total unit loads)

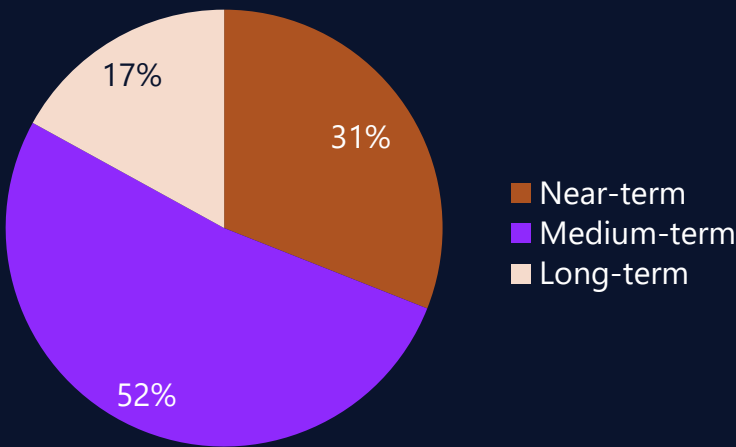


- Adopted a harmonised **global methodology**
- Market share reflective of **refreshed baseline data, addition of emerging segments, and portfolio optimisation decisions**

Source: Third-party research and internal estimates.

US whitespace addressability

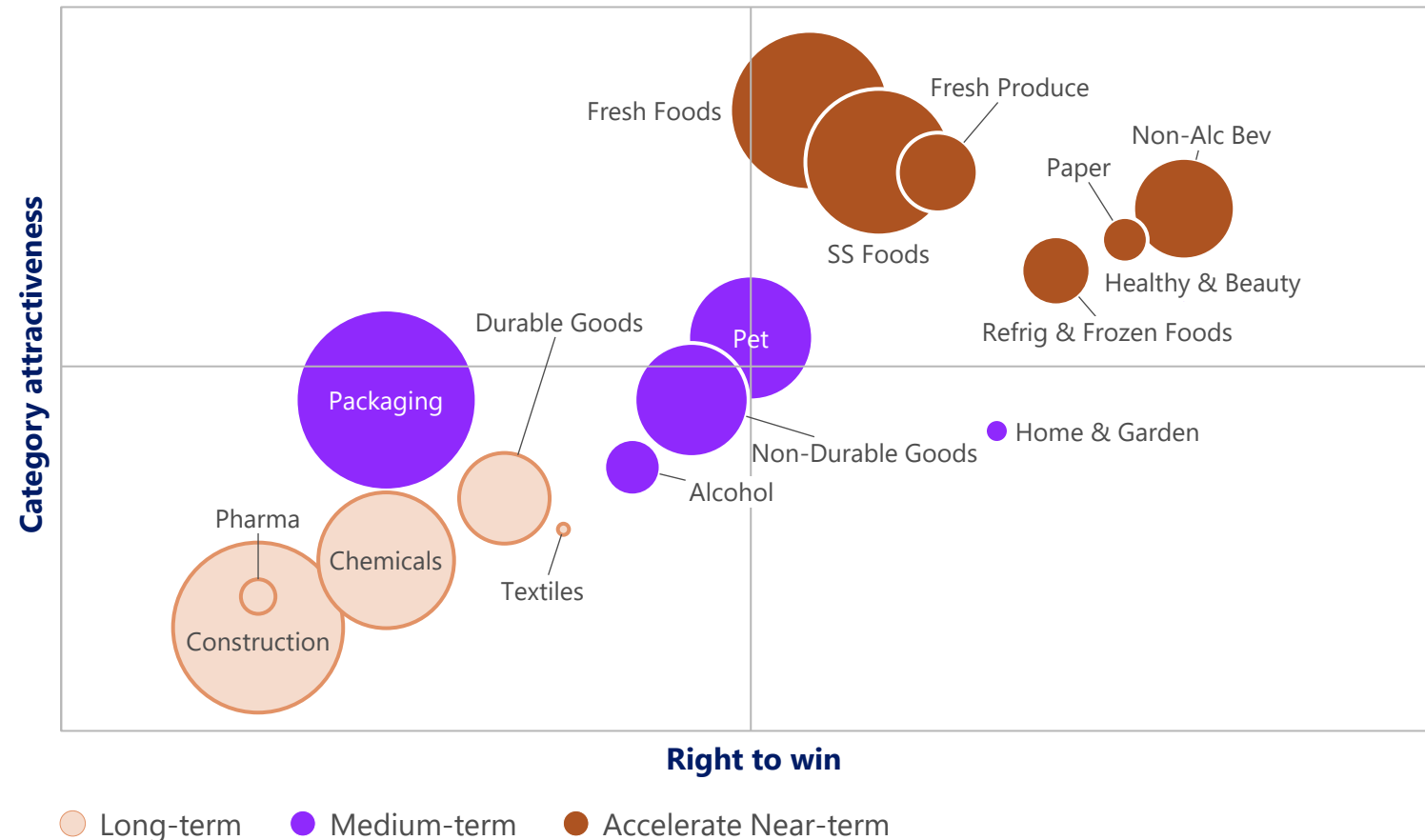
(excluding other poolers)



- **Near-term** whitespace accessible with existing products and sales efforts
- **Medium-term** accessible with moderate intervention and potential channel expansion
- **Long-term** whitespace accessible with product development

Accelerating the most attractive categories with the strongest right to win

Growth prioritisation framework



- Prioritisation framework criteria:
 - Category attractiveness: relative pooling potential
 - Right to win: relative share position
 - Relative size: volume opportunity
- Targeted value creation and personalised marketing campaigns

Leveraging our customer value proposition to drive whitewood conversion



Size and scale of the network



Consistently delivers high quality pallets



Lowest total cost of ownership



Helps achieve sustainability goals



Delivers value-added solutions



Hear from TreeHouse Foods how our customer value proposition makes us their supply chain partner of choice



Jim O'Rourke
Chief Procurement Officer
& Senior Vice President,
TreeHouse Foods



CHEP's competitive advantage

Jim O'Rourke
Chief Procurement Officer & Senior Vice President,
TreeHouse Foods

Brambles

Innovation

Vishal Patell
Senior Vice President,
Strategy & Transformation, Americas



Collaborating to deliver differentiated customer value

Customer solutions



Transport collaboration



Managed recovery



Unit load testing



Zero Waste World



Digital Customer Solutions

FY22-FY24 achievements

Eliminated ~**12 million** empty miles

Reduced CO₂ emissions by **16,000+ tonnes**

Hosted **120** customer engagements at
CHEP's certified testing centre

Customer adoption of managed recovery and transport
collaboration solutions **doubled** each year

Innovation in action:

Digital Customer Solution Case Study

- Green Garden, a seed supplier with promotional stands at thousands of retailer locations could not accurately verify the arrival of their goods at the store
- Operational misalignments were causing frequent delays, complicating retailer communications and leading to missed sales



Stands, products, and pallets are linked in the system



Customer monitors the journey, noting arrival times and flagging any issues or delays



We provide proof of delivery



Customer's field team activates promotion

Creating value for the customer

- Faster activation delivered a double-digit year-on-year **sales increase**
- In 2024, expanded from 1,904 to 3,333 retailer locations



There is zero doubt that this solution gives us the ability to execute better and gain a competitive advantage

Michael Pietrasiewicz, Green Garden CEO

Becoming a better, data-driven organisation

Leveraging data tools and analytics to optimise business performance and enhance customer insights and value creation

Customer value



Customer experience

- **Predictive modelling** enabling proactive account management and automated pallet ordering
- **API integration** allowing for dynamic ETA delivery
- **AI chatbots** reducing customer response times
- **Automated dashboards** providing KPIs and health tools for field representatives
- **Data integration** enhancing self-service customer portal capabilities

Digital Customer Solutions

- **Smart assets and advanced analytics** enabling a range of customer solutions:
 - End-to-end tracking
 - Reusable asset optimisation
 - Proof of delivery
 - Promotion optimisation

Productivity



Cost-to-serve clarity and recovery

- **Customer and lane cost** clarity to better inform pricing decisions and drive profitable growth
- **Enhanced pricing tools** improving commercial agility

Asset efficiency and recovery

- **AI and advanced analytics** optimising asset recovery efforts
- **Smart assets** enabling Continuous and Targeted Diagnostics to illuminate leakage points and improve asset efficiency

Asset efficiency

Vishal Patell
Senior Vice President,
Strategy & Transformation, Americas



Initiatives driving asset efficiency improvements

Initiatives (FY21-FY24)



Actioning leakage reduction via Continuous and Targeted Diagnostics



Engaging with NPDs¹ to increase collection points, enable growth and provide differentiation to our manufacturing customers



Deployment of **specialised field resources**



Leveraging digital capabilities to **reinforce legal title**



Strengthening retail partnerships through Retail Value Framework

Outcomes (since FY21)



~6m pallet losses prevented



~2.9m more pallet collections via low volume recovery fleets, translating into 1m prevented pallet losses



19% reduction in uncompensated losses

...and continue driving reduction in uncompensated losses² to **reach the 30% targeted improvement** by FY25

¹ Non-participating distributors (NPDs).

² Calculated as uncompensated lost pallets as a % of pallet issues.

How Continuous and Targeted Diagnostics help illuminate leakage and improve asset efficiency

- 1 Leverage smart assets to distinguish types of flows and derive potential leads
- 2 Insights sent to asset recovery teams to recover pallets and stop leakage
- 3 Commercial teams prioritise leads from digital insights to convert to new business opportunity

Examples:

- Identified and stopped **800,000 unauthorised exchanges** between a single supplier and retailer, resulting in a **new business opportunity**
- Injection of 61 smart pallets into a major retail network identified **~250,000 unauthorised pallet sales** by a recycler



Retail Value Framework: Expansion of retail partnerships to drive asset efficiency and growth

Customer value



Collaboration and joint business planning



Pallet quality
(product damage and handling costs)



Sustainability

CHEP value



Asset efficiency



Advocacy



Private label penetration

Outcomes

- 42% of target volume addressed, with 58% to be addressed by continuing to rollout the Retailer Value Framework
- Collaboration and joint business planning with key retailers
- More deeply embedded in retailer ecosystem

- Reduced losses, lower or compensated cycle time and better data integrity
- Significant increase in retailer advocacy
- Growth in private label share of wallet

How a digital control model will unlock greater asset efficiency

Enables the North America business to deliver further reduction in uncompensated losses¹ beyond the targeted 30% compared to the FY21 baseline by FY28

	Digital twin (digitised pallet movement data)	AI-enabled digital control tower (Automated asset recovery resource deployment)	Fully digitised account health management
Data/Resources	<ul style="list-style-type: none">• Current flows data• Targeted Diagnostics / Continuous Diagnostics data• Advanced analytics and statistics	<ul style="list-style-type: none">• LVR² drivers• Asset protection• Account health• Logistics• Field insights	<ul style="list-style-type: none">• Broad range of inputs, including:<ul style="list-style-type: none">– KPIs– Key account health metrics– Contact centre data– Anomaly detection
Outcomes	<ul style="list-style-type: none">• Proactive identification and quantification of leakage for targeted action by customer	<ul style="list-style-type: none">• Increased collections and recoveries at all retail customers	<ul style="list-style-type: none">• Enables automated account management





¹ Calculated as uncompensated lost pallets as a % of pallet issues.

² Low Volume Recovery (LVR) fleets.

Network productivity

Tyler Vassar
Senior Vice President, Supply Chain
CHEP North America

Invested US\$310m over the last four years to create a more resilient supply chain

Safety 	Quality and durability 	Customer fulfilment 	Operational excellence 
Protect our People <ul style="list-style-type: none">• People-first culture transformation• ~US\$55m invested in plant safety	Quality products that meet customer requirements <ul style="list-style-type: none">• ~US\$255m invested in product quality and automation and production resiliency• 16 Integrum installations• Material and technology improvements	Customer centric fulfilment <ul style="list-style-type: none">• Network optimisation and partnerships with innovative logistics providers• ~85% of US customers are within 100km of a CHEP location	Drive efficiency throughout the supply chain <ul style="list-style-type: none">• Continuous improvement culture• 55% reduction in unplanned line stoppages³• Productivity enhancement through technology investments
Outcomes			
✓ 6pts reduction in BIFR ¹	✓ ~65% production via automated lines ²	✓ +4pts improvement in DIFOT ³	✓ 9% improvement in process reliability ³

¹ FY24 vs. FY21.

² FY24.

³ FY24 vs. FY23.

FY25 and beyond

Innovating solutions to improve safety, quality and customer experience

Safety



Advancing **safety technology**

Reducing the risk for all injuries

Quality and durability



Development of
next generation automation

Advanced solutions that fully address
both the top and bottom decks by FY28

Customer fulfilment



**Customer solutions focused on
technology** advancements

Continued improvement in DIFOT

Operational excellence



Aligned and empowered employees
driving **continuous improvement**

Optimising the network to meet
customers' changing needs



Bringing transformation to life through North America

David Cuenca
Chief Executive Officer, North America

CHEP North America key takeaways



Customer
centricity
and growth



Innovation



Asset
efficiency



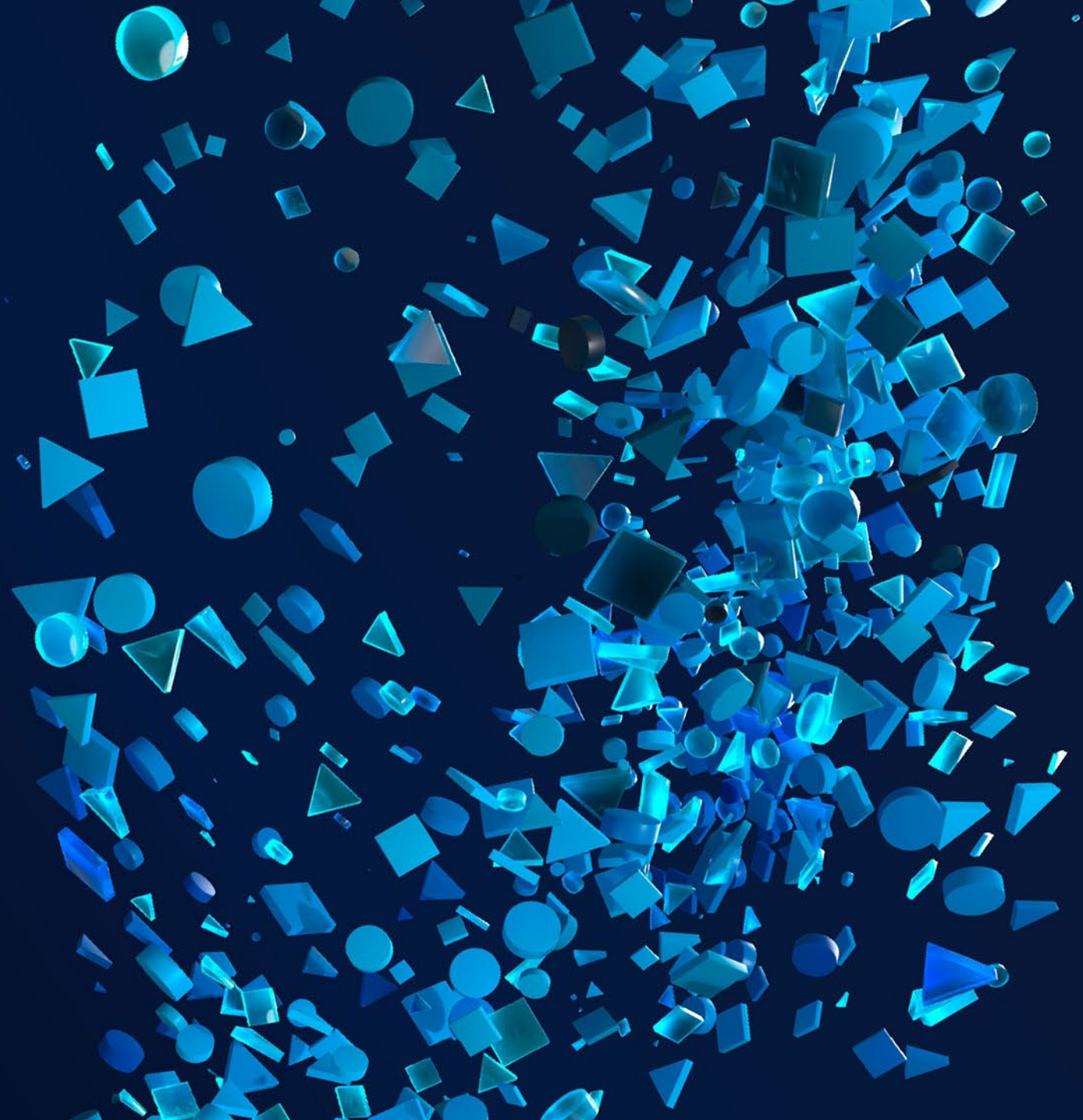
Network
productivity

- **Safety and customer-centric culture** is in our DNA
- **Ample whitespace** for growth with the right strategy and capabilities to deliver
- Disciplined **asset efficiency and supply chain excellence** to enhance competitiveness
- **Strong contribution** to Brambles' digitally enabled Transformation programme and investor value proposition

2024 Investor Day

12 September 2024
San Antonio, Texas

Brambles



Appendix



Glossary

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
AI	Artificial Intelligence
Average Capital Invested (ACI)	A 12-month average of capital invested Capital invested is calculated as net assets before tax balances, cash, borrowings and lease liabilities, but after adjustment for pension plan actuarial gains or losses and net equity adjustments for equity-settled share-based payments
BIFR (Brambles Injury Frequency Rate)	Safety performance indicator that measures the combined number of fatalities, lost time injuries, modified duties, and medical treatments per million hours worked
BLE (Bluetooth Low Energy)	Wireless personal area network technology
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
Circular economy / Circular model	A circular economy regenerates and circulates key resources, ensuring products, components and materials are at their highest utility and value at all times
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)

Glossary

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

CRM	Customer Relationship Management
EBITDA	Underlying Profit from continuing operations after adding back depreciation, amortisation and IPEP expense
EPS (Earnings per share)	Profit after finance costs, tax, minority interests and Significant Items, divided by weighted average number of shares on issue during the period
FLC	Foldable Large Container
FMCG	Fast Moving Consumer Goods
Free Cash Flow	Cash Flow generated after net capital expenditure, finance costs and tax, but excluding the net cost of acquisitions and proceeds from business disposals
Intermediate Bulk Containers (IBC)	Palletised containers used for the transport and storage of bulk products in a variety of industries, including the food, chemical, pharmaceutical and transportation industries
Irrecoverable Pooling Equipment Provision (IPEP)	Provision held by Brambles to account for pooling equipment that cannot be economically recovered and for which there is no reasonable expectation of receiving compensation
ISO certified	International Organisation for Standardisation
ISPM 15	ISPM 15 is the International Standards for Phytosanitary Measures. No. 15 is for the regulation of wood packaging material in international trade
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

Glossary

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

ML	Machine Learning
MSCI	Morgan Stanley Capital International, is an investment research firm that provides stock indexes, portfolio risk and performance analytics, and governance tools to institutional investors and hedge funds
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
NPD	Non-participating distributor
NPS	Net Promoter Score
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
RFID	Radio Frequency Identification Device
RPCs	Reusable/returnable plastic/produce containers/crates, generally used for shipment and display of fresh produce items
Sales revenue	Excludes non-trading revenue
SDG	Sustainable Development Goals
Underlying Profit	Profit from continuing operations before finance costs, hyperinflation adjustments, tax and Significant Items

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