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www.brambles.com

Brambles

17 August 2021

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

Via electronic lodgement

Dear Sir / Madam

Brambles 2021 Full-Year Result presentation

At 6.00pm AEST today, Graham Chipchase, CEO and Nessa O'Sullivan, CFO, will webcast a presentation of Brambles' results for the full-year ended 30 June 2021. The slides for that webcast presentation are enclosed.

The slides and webcast will be available on the Brambles' website at brambles.com.

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

Yours faithfully
Brambles Limited

Robert Gerrard
Group Vice President, Legal & Secretariat

Brambles

Full-Year 2021 Results presentation

17 August 2021

Pioneering Regenerative Supply Chains

1

Results highlights

GRAHAM CHIPCHASE, CEO

FY21 highlights

FY21 result ahead of guidance, delivered in a high inflationary environment

Strong revenue growth with Underlying Profit leverage

- Sales revenue +7%[1] reflecting price realisation and volume growth in the global pallet business and a recovery in the automotive business;
- Underlying Profit +8%[1] as contributions from pricing, surcharge income, asset compensations and supply chain efficiencies offset cost-to-serve increases and investment in future growth initiatives in a challenging operating environment; and
- US margins increased approximately 1 percentage point

Positive Free Cash Flow after dividends of US$341 million reflecting:

- Increased earnings and higher compensations partly offset by higher capital expenditure;
- Effective working capital management; and
- US$215 million of timing benefits associated with the delay of pallet purchases due to lumber availability and the timing of tax payments – excluding timing benefits, underlying Free Cash Flow was a positive US$126 million

ROCI of 17.8% up 1.1pts[1] due to a strong Underlying Profit performance, which offset an increase in Average Capital Invested of 2%[1] due to lumber inflation and investments in growth and supply chain initiatives

Maintained global leadership position in sustainability: achieved carbon neutral status across our operations and launched ambitious 2025 sustainability goals

[1] At constant currency.

FY21 operating environment

Accelerating inflation and ongoing uncertainty across global supply chains

- COVID-19 and Brexit continued to create volatility and disruptions in supply chains
- Elevated and unpredictable demand as manufacturers and retailers responded to high levels of at-home consumption and increased inventory balances to de-risk supply chains
- Lumber supply constraints, longer cycle times and pallet shortages in key markets, particularly the US
- Record levels of lumber inflation due to both supply and demand challenges led to higher new pallet prices and increased asset losses
- Higher transport costs reflected freight rate inflation, availability constraints and increased transport miles due to additional pallet relocations to service demand

Dividends and capital management

Dividend in line with policy, on-market share buy-back to complete in FY22

Dividends

- Final dividend of US10.5 cents declared, converted and paid as A14.24 cents and franked at 30%
- Total dividends declared related to FY21 were US20.5 cents
- FY21 dividend payout ratio of 54% is within our targeted payout ratio range of 45-60%[1]

Capital management

- To date ~A$2.2 billion from the proceeds of the IFCO sale have been returned to shareholders[2] representing 78% of the A$2.8 billion Capital Management Programme commenced in June 2019:
  - A$453.8 million returned to shareholders in October 2019 comprising a capital return of A12.0 cents per share and a special dividend of A17.0 cents per share; and
  - A$1.8 billion, representing 158 million shares purchased or ~74% of A$2.4 billion on–market buy-back that commenced in June 2019
- On-market share buy-back will recommence on 15 September 2021 and is expected to complete in FY22 subject to the ongoing assessment of the Group's funding and liquidity requirements

[1] US dollar payout ratio based on Underlying Profit after finance costs and tax, subject to Brambles' cash requirements.
[2] As at 30 June 2021.

Sustainability and ESG credentials

Building on global leadership position in sustainability

2025 targets launched with the ambition to 'Pioneer Regenerative Supply Chains'

Progress on 2025 targets in FY21:

Environmental

- ✓ Carbon neutral in all Brambles' operations
- ✓ Multiple afforestation projects
- ✓ First closed-loop upcycled plastic[1] platform in the market

Social

- ✓ 32% of management roles held by women
- ✓ TOP Employer® in 17 countries and across four regions
- ✓ Donated food delivered to 15m+ people through Foodbank partnership

Governance

- ✓ Modern Slavery statement released in March 2021
- ✓ Ranked #1 for 'Effectively manages ESG risks'[2]
- ✓ Best ESG & Sustainability Reporting by an Australasian Company[3]

External independent recognition of ESG credentials:

Barron's
#2 most sustainable international company

Corporate Knights
#18 most sustainable company in the world

MSCI
Maximum **AAA** rating. Top 4% of companies assessed

Member of Dow Jones Sustainability Indices In Collaboration with RobecoSAM
#2 in industry category

CDP Disclosure Insight Action
Rated Level **A-** in CDP Forests

[1] Post-consumer material used to create a closed-loop designed product of higher quality or increased functionality than its last use.
[2] As per the Corporate Confidence Index April 2021.
[3] Awarded in May 2021 by Australasian Investor Relations Association.

Shaping Our Future

Transforming our business to drive a step-change in value creation

- In FY21, Brambles developed a range of existing initiatives and identified new opportunities to deliver a step-change in its transformation ambition through its 'Shaping Our Future' programme
- In FY22, Brambles will be recognising increased investments in these opportunities to strengthen its competitive advantage while maintaining its global leadership position in sustainability
- Key initiatives focus on:
  - Increasing the efficiency and resilience of our operations by improving asset and network productivity;
  - Developing industry-leading standards for customer experience, service quality and innovation;
  - Deploying digital technology and data analytics capabilities to unlock significant value across the organisation; and
  - Aligning our organisation, technology and processes to be simpler, more efficient and effective
- These investments are expected to deliver a significant and sustainable uplift in shareholder value creation by supporting revenue growth with operating profit leverage and Free Cash Flow generation across the Group from FY23 onwards

Details to be outlined at the 2021 Investor Day on 13 and 14 September include:

- **Shaping Our Future** overview of ambition and initiatives, expected future financial outcomes and investments from FY22, including transformation programme costs
- **Detailed FY22 guidance**
- **Regional updates** from Europe, North America, Latin America, Asia-Pacific and IMETA
- **Plastic pallet trials:** including the financial criteria to assess outcomes and inform any investment decisions

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Financial overview

NESSA O'SULLIVAN, CFO

FY21 results

Summary

US$m	FY21	Change vs. FY20	
Continuing operations		Actual FX	Constant FX
Sales revenue	**5,209.8**	**10%**	**7%**
Underlying Profit	**879.3**	**10%**	**8%**
Significant Items	-		
Operating profit	**879.3**	**10%**	**8%**
Net finance costs	(85.6)	(6)%	(4)%
Tax expense	(258.7)	(23)%	(15)%
Profit after tax - continuing	**535.0**	**5%**	**5%**
Discontinued operations	(8.9)		
Profit after tax	**526.1**	**17%**	**19%**
Effective tax rate - Underlying	29.7%	0.4pts	(1.0)pts
Brambles Basic EPS (US cents)	**35.7**	**24%**	**25%**
Underlying EPS (US cents)	**37.8**	**15%**	**15%**

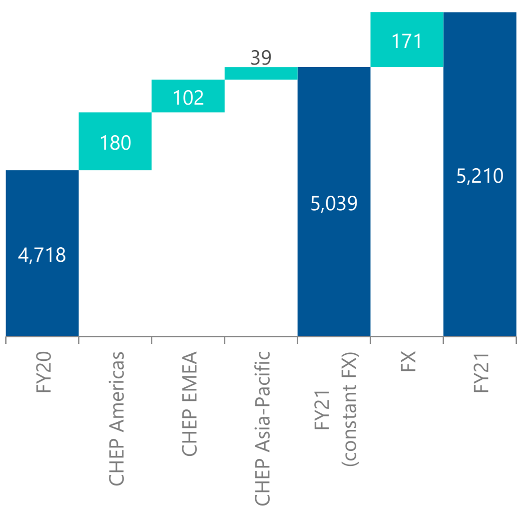
- **Sales growth +7%** reflecting +4% price and +3% volume growth driven by pricing actions to recover higher cost-to-serve and higher volumes in the pallets and Automotive businesses
- **Underlying Profit +8%** including US$10 million one-off net income in CHEP Asia-Pacific. Excluding one-offs, Underlying Profit +7% as the sales contribution to profit, lumber surcharges in North America and supply chain efficiencies driven by capital investments collectively offset direct cost inflation, additional pallet repairs and relocations and higher asset charges
- **Profit after tax (continuing ops) increased +5%** with operating profit growth partly offset by higher net finance costs due to the progression of the capital management programme and a 15% increase in tax expense, including US$22.7 million classified as Significant Item expense related to the increase in UK Corporate tax rate from 19% to 25% effective 1 April 2023
- **Effective tax rate of 29.7%** compared to 29.3% in FY20
- **Underlying EPS of 37.8 US cents up 15%** reflecting higher earnings and 1.8 US cents (or 5pts) benefit from the share buy-back programme

FY21 Group sales revenue growth

Pricing in line with higher cost-to-serve and volume growth across the pallet and automotive businesses

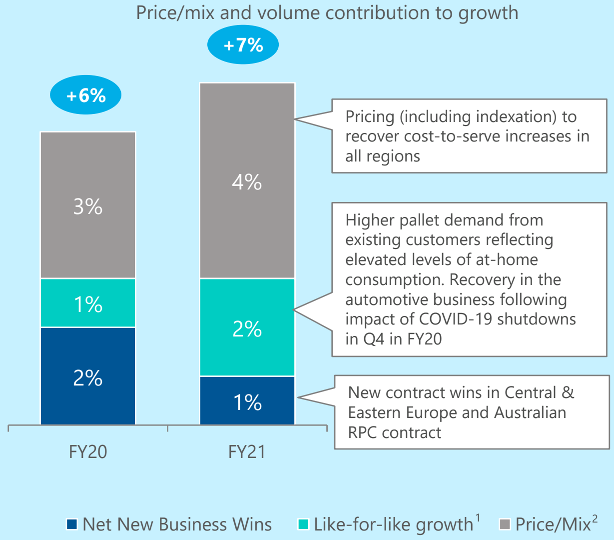
Growth across all segments

FY21 Sales revenue growth (US$m)



Price realisation and volume momentum

Price/mix and volume contribution to growth



[1] Like-for-like growth references volume performance of the same products with the same customers.
[2] Price / Mix includes indexation in Europe, and excludes surcharges included within 'other income' in the financial statements.

Lumber inflation

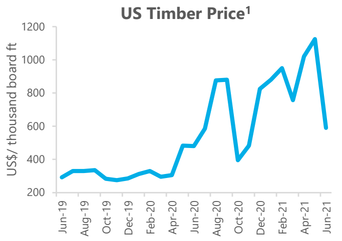
Record lumber inflation and pallet shortages due to global supply challenges

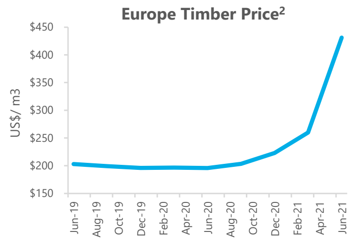
Market dynamics

- US sawmill labour and capacity constraints due to COVID-19
- Increased US housing and DIY demand for lumber during pandemic
- Higher US lumber prices attracting lumber imports from other regions
- Increased lumber demand in other regions
- Transport and shipping constraints in all regions

Market impact

Timber prices well above historic norms in key markets





FY21 Brambles cost impact weighted to capex

Capital expenditure:

Lumber represents ~80% of new pallet costs

- Global weighted average price of new pallets +30%
- US new pallet prices +45% in FY21
- **US$150 million increase in Group capital expenditure** due to higher pallet prices
- **US$180 million of delayed pallet purchases across the Group** due to lumber scarcity

Operating expenses

Lumber represents ~15% of plant costs

- Higher costs of repair lumber
- Additional repair and transportation of existing pallets to service demand and mitigate impact of pallet availability challenges
- Higher costs partly offset by lower damage rates and efficiency benefits from supply chain investments and procurement initiatives

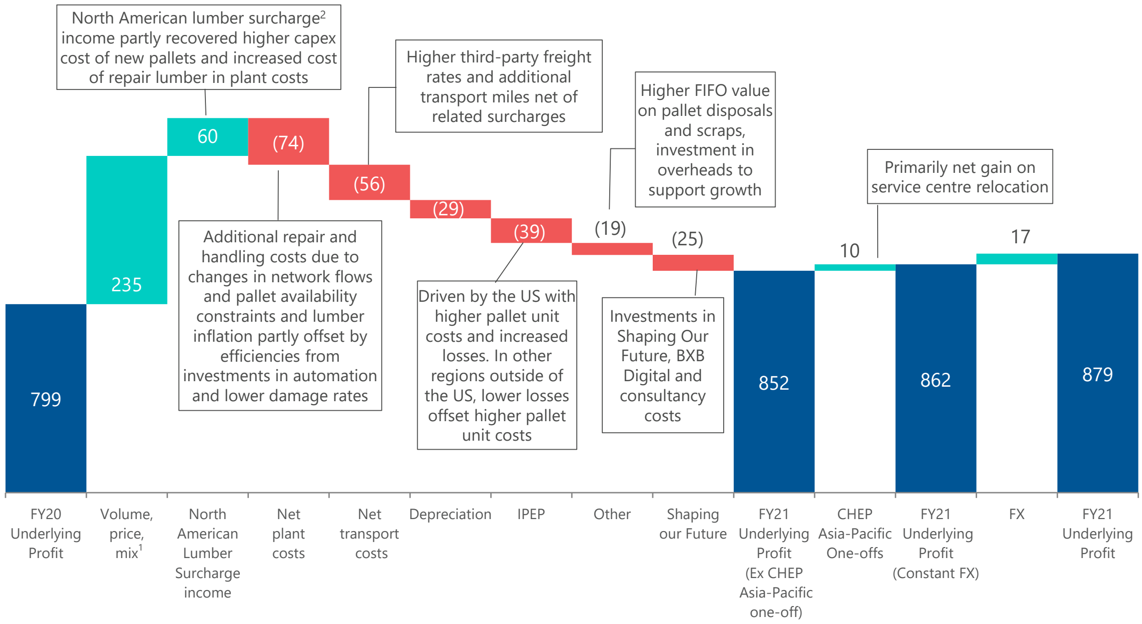
Cost recovery mechanisms partly offset impact of lumber inflation on capex and opex

- North America lumber surcharge linked to market indices FY21: US$60 million
- Minimal recovery in Europe in FY21 given timing of increase weighted to 4Q21 noting Europe indexation mechanisms include a component for lumber

[1] Source: Random Lengths.
[2] Source: HPE Europe Market index.

Group profit analysis (US$m)

Sales contribution and surcharge income offset higher operating costs and investments for future growth



[1] Sales growth net of volume-related costs (excluding depreciation and IPEP).
[2] Lumber surcharge income in North America (previously included within net plant costs).

CHEP Americas

Margin and ROCI improvements in challenging operating environment

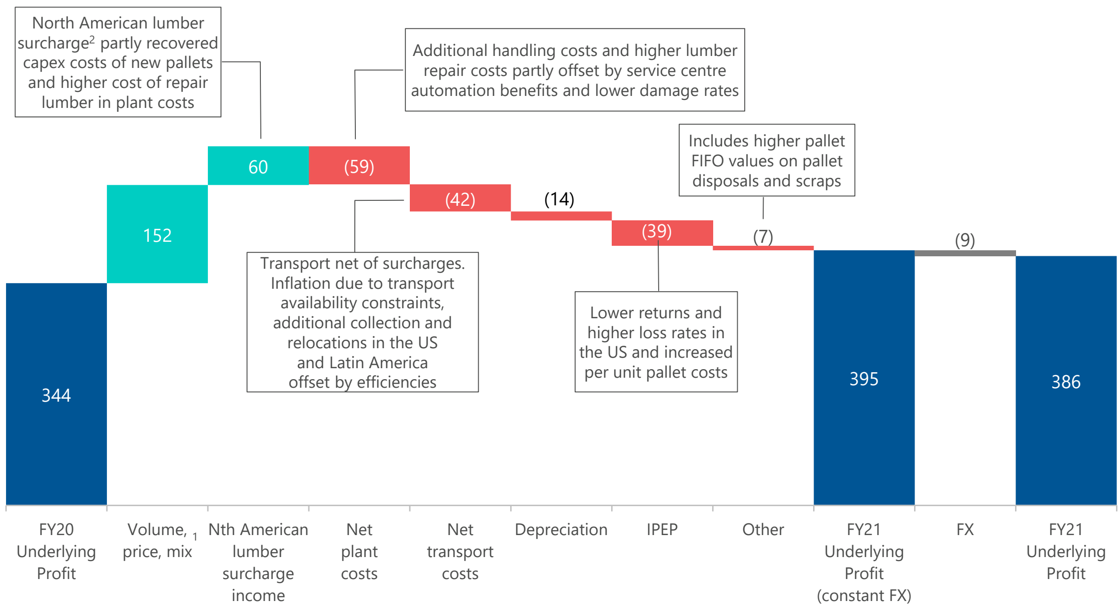
(US$m)	FY21	Change vs. FY20 Actual FX	Change vs. FY20 Constant FX
US	1,928.1	7%	7%
Canada	310.5	11%	6%
Latin America	351.4	8%	13%
Pallets	2,590.0	7%	7%
Containers	37.5	2%	3%
Sales revenue	**2,627.5**	**7%**	**7%**
Underlying Profit	**385.5**	**12%**	**15%**
Margin	**14.7%**	**0.6pts**	**1.0pt**
ROCI	**15.7%**	**1.2pts**	**1.4pts**

FY21 performance

- **Pallets revenue +7%** largely driven by pricing actions in the US and Latin America to recover the higher cost-to-serve combined with COVID-19 related demand from existing customers in North America and new customer wins in Latin America
- **Containers revenue +3%** due to favourable price mix and like-for-like volume growth in the North American IBCs business
- **Underlying Profit +15%** reflecting strong sales contribution to profit, income from North American surcharges and supply chain efficiencies driven by capital investments offset cost increases
  - **USA:** Cost-to-serve increases, higher asset charges and inflationary pressures offset by a combination of pricing, surcharge income and efficiencies from supply chain investments including US automation programme
  - **Canada:** Strong revenue growth and operating costs benefitting from a stabilisation in the pallet mix with the transition from stringer to block pallets now complete
  - **Latin America:** price realisation and efficiency benefits partially offset inflation and ongoing investments in the asset management programme, which is delivering ongoing asset efficiency and cash flow benefits
- **Underlying profit margin +1.0pt** as the US met its margin improvement target of ~1pt despite inflation and COVID-19 related cost challenges

CHEP Americas profit analysis (US$m)

Effective recovery of inflation and cost-to-serve increases through price realisation, surcharges and supply chain efficiencies



[1] Sales growth net of volume-related costs (excluding depreciation and IPEP).
[2] North American lumber surcharge income, previously included within net plant costs.

US asset productivity and control

Range of actions being implemented and under development to improve asset efficiency

Market dynamics

- Increased gap between recycler return incentives and market value of pallets largely due to lumber inflation resulting in lower pallet returns from recyclers as well as other market participants
- COVID-19 related changes in network flows to lanes with lower recovery rates
- Transport capacity and labor constraints impacting pallet collections and returns
- Overall pallet scarcity in the market - manufacturers and retailers increasing pallet safety stock levels to manage scarcity and variability in demand
- Market dynamics impacting pallet recoveries expected to persist through FY22

Actions taken

- Increased small truck fleet to collect lower pallet quantities at a higher frequency;
- Increased recycler incentives in response to market dynamics; and pursuit of legal options to enforce legal title and contractual terms;
- Increased pricing for higher risk lanes (~25% initial coverage); and
- Enhanced collaboration with retailers, manufacturers and recyclers to reduce pallet stockpiling, reduce flows to higher loss lanes and increase returns.

Actions under development – with potential for application in other markets

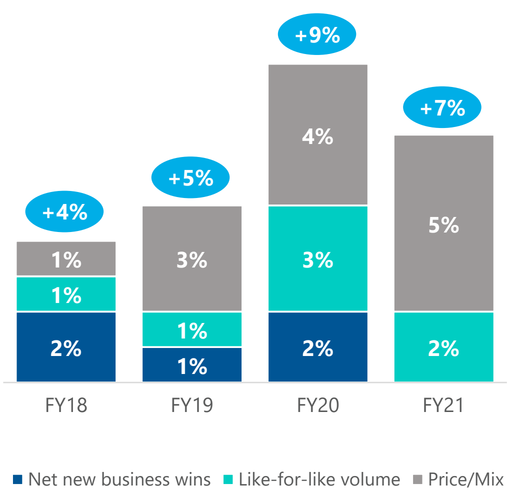
End-to-end changes to processes and controls including acceleration and integration of new digital capabilities with a focus on higher loss lanes:

- Increased use of data analytics and process improvement leveraging best practice developed in other regions including anomaly detection related to declarations and automated communications with retailers to improve asset accountability and recollections;
- Use of advanced data analytics on data currently available and supported by accelerated deployments of digital devices with a focus on higher loss lanes to further illuminate supply chain dynamics; and
- Artificial Intelligence, Machine Learning and Robotics to improve process and collection efficiency, asset control and communication.

US pallets revenue

Increased price realisation in an inflationary environment and volume growth from existing customers

US pallets revenue growth breakdown



FY21 revenue growth components:

- **Price/mix growth of 5%** driven by initiatives to recover higher cost-to-serve
- **Like-for-like volume growth of 2%,** reflecting COVID-19 related demand from customers in the consumer staples sector, and retailer inventory stocking in response to higher levels of at-home consumption. Demand moderated in the second half as the business cycled elevated COVID-19 volumes in the fourth quarter of FY20
- **Net new business wins flat** as the business focused on servicing demand from existing customers in response to network capacity constraints in the first half and pallet availability challenges in the fourth quarter of FY21. In addition, FY21 included the rollover impact of a prior year customer loss, while FY20 benefited from rollover wins

US margin progress

~1pt margin improvement in FY21 despite a range of cost challenges, ~2pt improvement over the last two years

Pressures	Mitigating actions	Progress	Status FY21
Cost inflation	**Supply chain cost out**	• Annual transport and network optimisation exercise undertaken during the year	✓
	Pricing/ surcharges	• Continue to renegotiate contract terms and pricing to insulate against inflation and recover higher cost-to-serve • **~80% of contracts now with lumber and transport surcharges**	✓
Retailer driven cost increases	**Procurement initiatives**	• Lumber strategy implemented • Cost benefits to lumber repair and capex in line with expectations	✓
Network capacity and supply chain efficiency	**Automation programme**	Phase one of US automation programme completed: • ~US$160m capital investment from FY19-FY21, 5-year payback • **20% additional repair capacity, 30% additional inspection capacity** • **50+ plants automated, performing in line with expectations**	✓

Overall CHEP Americas region also delivered 1pt margin improvement

CHEP EMEA

Revenue momentum and profit growth despite COVID-19 and Brexit uncertainty

(US$m)	FY21	Change vs. FY20 Actual FX	Constant FX
Europe	1,556.6	13%	5%
IMETA[1]	208.7	5%	6%
Pallets	1,765.3	12%	5%
RPCs + Containers	291.1	12%	6%
Sales revenue	**2,056.4**	**12%**	**6%**
Underlying Profit	**462.7**	**13%**	**8%**
Margin	**22.5%**	**0.1pts**	**0.4pts**
ROCI	**23.8%**	**1.4pts**	**1.8pts**

FY21 performance

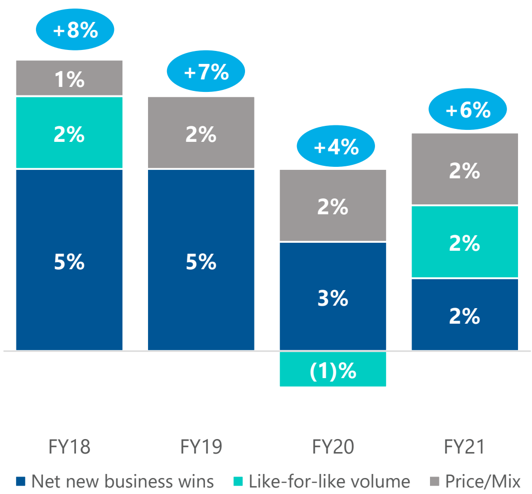
- **Pallets revenue +5%:** Pricing realisation across the region, net new wins in Central & Eastern Europe including Germany, and increased demand due to COVID-19 and Brexit-related stockpiling in UK and Europe
- **RPCs & Containers revenue +6%:** reflecting the recovery in the Automotive business and cycling the impact of COVID-19 shutdowns in the fourth quarter of the prior year
- **Underlying Profit +8% with margin expansion of 0.4pts:** Profit contribution from sales growth and benefits from improvements in damage rate in Europe more than offset direct cost inflation across the region and additional transport and handling costs in response to Brexit stockpiling in Europe and COVID-19 related supply chain disruptions
- **ROCI +1.8pts** reflecting margin expansion and disciplined capital control, in part driven by pallet availability constraints and improved asset efficiency in the automotive business

[1] India, Middle East, Turkey and Africa.

EMEA sales growth

Volume momentum and price realisation in the pallets business, recovery in Automotive

CHEP EMEA[1] revenue growth breakdown



FY21 revenue growth components:

- **Price/mix growth +2%** largely reflecting contractual price indexation across the region and additional pricing to recover inflation, Brexit-related heat treatment costs and other cost-to-serve increases in Europe
- **Net new business wins +2%** driven by strong growth in new customers in Central and Eastern Europe, including Germany
- **Like-for-like volumes +2%** reflecting higher pallet demand in response to COVID-19 lockdown restrictions and Brexit-related stockpiling in Europe and a recovery in Automotive activity following COVID-19 related shutdowns in the prior year.

  FY20 EMEA like-for-like volumes includes the impact of global automotive manufacturing shutdowns

[1] FY18 to FY20 segment revenue splits reflects previously reported sales growth, adjusted to exclude the operating performance of Kegstar. FY21 includes the North American automotive business.

CHEP Asia-Pacific

Strong pallet performance and one-off compensation offset Australian RPC contract start-up costs

	FY21	Change vs. FY20	
(US$m)		Actual FX	Constant FX
Pallets	397.5	17%	6%
RPCs + Containers	128.4	34%	20%
Sales revenue	**525.9**	**20%**	**9%**
Underlying Profit	**146.2**	**24%**	**12%**
Margin	**27.8%**	**0.8pts**	**0.7pts**
ROCI	**25.7%**	**1.6pts**	**1.2pts**

FY21 performance

- **Pallets revenue +6%:** Price realisation in Australia and strong like-for-like volume growth in both Australian pallets and the China timber pallet businesses
- **RPCs + Containers +20%:** Contribution from a large Australian RPC contract won in the prior year
- **Underlying Profit +12%:** US$10m net compensations largely relating to service center relocation in Australia more than offset anticipated cost increases relating to the onboarding of the Australian RPC contract
- **Underlying profit margin +0.7pts** driven by one-off compensations largely due to the mandatory relocation of a service centre in Australia, as reported in the 1H21 results release
- **ROCI +1.2pt** driven by profit growth, including the one-off compensation benefit in Australia. Average Capital Invested growth of 6% reflects increased investment to support the 10-year Australian RPC contract win and ongoing investment in service centre upgrades, including automation in the pallets business

Cash flow

Positive Free Cash Flow generation of US$126.2m, excluding timing benefits

(US$m, actual FX)	FY21	FY20	Change
EBITDA[1]	**1,742.6**	**1,561.8**	**180.8**
Capital expenditure (cash basis)[2]	(1,003.3)	(916.1)	(87.2)
US supply chain investments	(51.7)	(72.7)	21.0
Proceeds from sale of PPE	145.8	103.7	42.1
Working capital movement	37.3	74.2	(36.9)
Other	30.4	3.9	26.5
Cash Flow from Operations	**901.1**	**754.8**	**146.3**
Significant Items and discontinued operations	(8.0)	(18.9)	10.9
Financing costs and tax	(271.1)	(273.7)	2.6
Free Cash Flow	**622.0**	**462.2**	**159.8**
Dividends paid – ordinary	(280.8)	(290.7)	9.9
Free Cash Flow after ordinary dividends	**341.2**	**171.5**	**169.7**
Dividends paid – special	-	(183.2)	183.2
Free Cash Flow after dividends	**341.2**	**(11.7)**	**352.9**

Positive Free Cash Flow of US$341.2m including US$215m of timing benefits relating to US$180m of pallet capex delayed to FY22 due to lumber availability constraints, and US$35m of tax payment timing benefits. Excluding timing benefits the Group delivered positive Free Cash Flow of US$126.2m

Free Cash Flow after ordinary dividends increased US$169.7m

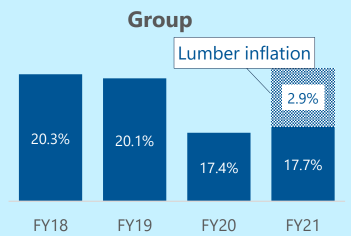
- **Operating cash flow** up +US$146.3m as increased earnings and higher proceeds including one-off compensations in Asia-Pacific were partly offset by:
  - Increase in capital expenditure (cash basis) due to higher pooling capex reflecting lumber inflation and additional pooling equipment purchases to support growth and higher inventory levels across the supply chain (refer slide 22 for more detail). This was partly offset by improved payment terms on pooling equipment purchases;
  - Cycling strong working capital management in the prior year, despite improved working capital in FY21
- **Financing costs and tax payments** includes timing benefit of US$35 million related to tax payments, which will reverse in FY22

Free Cash Flow after dividends increased +US$352.9m, including benefit of cycling US$183.2m special dividend payment in 1H20

[1] EBITDA has been defined as Underlying Profit after adding back depreciation, amortisation and IPEP expense.
[2] Capital expenditure excluding US supply chain investments in accelerated automation and lumber procurement.

Asset efficiency

Group pooling capex to sales ratio includes ~3pt impact of lumber inflation

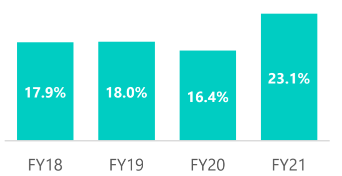


FY21 pooling capex of US$1,072.8m increased US$228m at constant currency compared to FY20:

- ~US$150m increase reflecting record levels of lumber inflation, particularly in the fourth-quarter of FY21;
- ~US$80m to support volume growth and higher inventory levels across supply chains; and
- An additional ~US$180m of pallet capex (or 3.5pts of pooling capex/sales) has been delayed to FY22 partly due to lumber availability constraints, lower asset returns in the US and changes in stock levels at customers and retailers

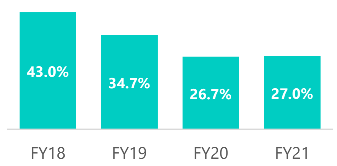
Asset efficiency momentum impacted by network disruptions, customer inventory and pallet stockpiling related to COVID-19, Brexit and pallet shortages

North America



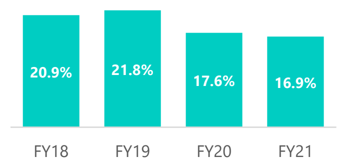
- FY21 increase largely due to impact of lumber inflation in the US, which contributed ~5pts to the pooling capex to sales ratio. Inventory stockpiling in the US business also contributed to the increase
- Delayed capex ~US$140m of pallet capex (or ~6pts of pooling capex / sales)

Latin America



- Increase in FY21 relates to impact of lumber inflation. Excluding this, pooling capex to sales ratio improved ~6pts reflecting continued benefits from the asset management programme
- Delayed capex impact ~2pt of pooling capex / sales

EMEA



- Improvement in EMEA largely due to Europe Automotive business
- Europe pallets pooling capex/ sales ratio increased in FY21 reflecting the impact of inflation in addition to COVID-19 and Brexit related stockpiling
- Lumber inflation impact of ~1pt for the segment offset by delayed capex

Balance sheet

Balance sheet remains strong and well placed to complete A$2.8b capital management programme

	June 21	June 20
Net debt[1]	US$2,055m	US$1,712m
Average term of committed facilities	3.7 years	4.2 years
Undrawn committed facilities	US$1.4b	US$1.3b
Cash / deposits	US$409m	US$806m

	FY21	FY20
Net debt/EBITDA[1]	1.18x	1.10x
EBITDA/net finance costs	20.4x	19.3x

- Increase in net debt of US$343m reflects A$702m (US$523m) of share buy-backs as part of the A$2.8b capital management programme with these outflows partly offset by strong Free Cash Flow generation in the business
- Undrawn committed bank facilities US$1.4b and cash and deposits of US$0.4b as at 30 Jun 2021 available to fund remainder of share buy-back programme (~A$0.6b or US$0.5b)
- No major maturity of drawn debt facilities until FY24 – refer Appendix 4
- Continued strong investment-grade credit ratings – Standard & Poor's BBB+ and Moody's Baa1
- Financial ratios remain well within <2.0x financial policy. On a pro-forma basis, post completion of the buy-back and reversal of US$215m of cash flow timing differences, net debt / EBITDA is ~1.6x

[1] Net debt includes cash/deposits and lease liabilities.
[2] EBITDA is defined as Underlying Profit after adding back depreciation, amortisation and IPEP expense.

Summary

Resilient performance and foundations set for an ambitious future

- Agility of our people and network advantage enabled us to deliver our FY21 commitments despite the challenging operating and cost environment
- Top line growth and profit leverage reflecting resilience of the business with delivery of efficiency benefits and recovery of increased costs including investment to unlock future value
- Strong Free Cash Flow generation supporting growth and fully funding dividend payments. FY21 final dividend of US[*] cents per share declared, 30% franked
- Conservative balance sheet well positioned to continue with the buy-back programme to recommence on 15 September 2021
- Leadership position in sustainability, achieved carbon neutral status and set ambitious 2025 vision to regenerative goals
- Investment in Shaping Our Future transformation initiatives to strengthen competitive advantage and drive value creation. We are continuing to develop our plans and details of these will be outlined at the 2021 Investor Day on 13 and 14 September 2021

Brambles

Full-Year 2021 Results presentation

17 August 2021

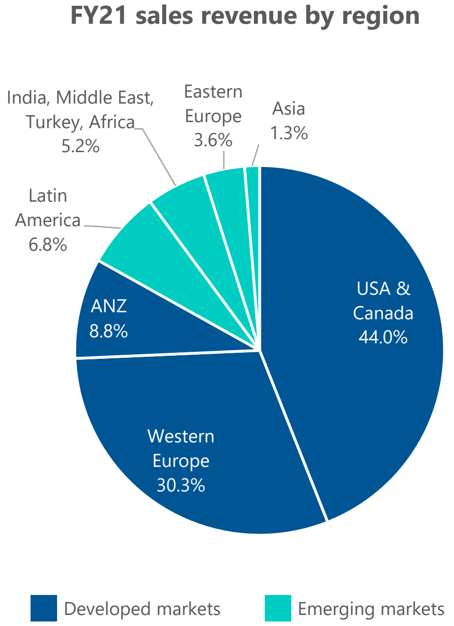
Pioneering Regenerative Supply Chains

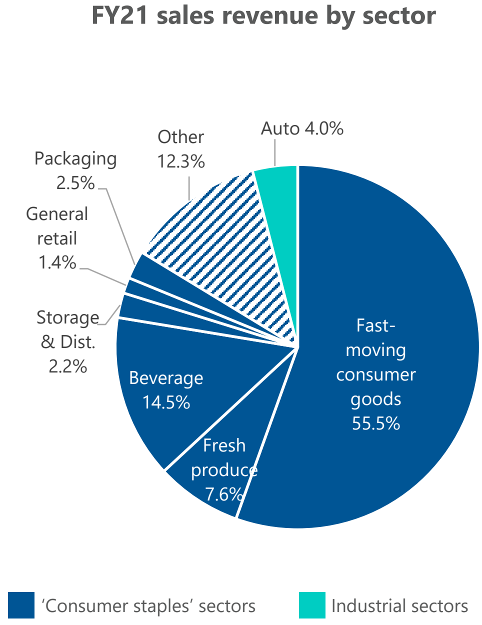
3

Appendix

Appendix 1

Brambles: Sales revenue by region and sector





Appendix 2

Major currency exchange rates[1]

		USD	EUR	AUD	GBP	CAD	MXN	ZAR	PLN	NZD	BRL
Average	FY21	1.0000	1.1959	0.7477	1.3538	0.7812	0.0482	0.0654	0.2644	0.6982	0.1859
	FY20	1.0000	1.1064	0.6692	1.2582	0.7445	0.0489	0.0637	0.2530	0.6354	0.2239
As at	30 Jun 21	1.0000	1.1901	0.7511	1.3845	0.8066	0.0505	0.0698	0.2636	0.6992	0.2018
	30 Jun 20	1.0000	1.1242	0.6860	1.2305	0.7317	0.0434	0.0579	0.2525	0.6414	0.1851

[1] Includes all currencies that exceed 1% of FY21 Group sales revenue, at actual FX rates.

Appendix 3

FY21 currency mix

(US$m)	Total	USD	EUR	AUD	GBP	CAD	MXN	ZAR	PLN	NZD	BRL	Other[1]
Sales revenue	**5,209.8**	1,981.5	1,192.7	398.5	370.4	313.2	235.6	185.7	94.6	59.1	53.5	325.0
FY21 share	**100%**	38%	23%	8%	7%	6%	5%	4%	2%	1%	1%	5%
FY20 share	**100%**	39%	22%	7%	7%	6%	5%	4%	2%	1%	1%	6%
Net debt[2]	**2,055**	1,047	1,348	(739)	35	139	118	119	(13)	9	8	(16)

[1] No individual currency within 'other' exceeds 1% of FY21 Group sales revenue at actual FX rates.
[2] Net debt shown after adjustments for impact of financial derivatives. Net debt includes US$713m of lease liabilities.

Appendix 4

Credit facilities and debt profile

Maturity	Type[1]	Committed facilities	Uncommitted facilities	Debt drawn	Headroom
		(US$bn at 30 June 2021)			
<12 months	Bank	-	0.3	-	0.3
1 to 2 years	Bank	0.5	-	-	0.5
2 to 3 years	Bank/EMTN[2]	0.9	-	0.6	0.3
3 to 4 years	Bank	0.2	-	-	0.2
4 to 5 years	Bank/144A[3]	0.9	-	0.5	0.4
>5 years	EMTN[2]	0.6	-	0.6	-
Total[4]		**3.1**	**0.3**	**1.7**	**1.7**

[1] Excludes leases.
[2] European Medium Term Notes.
[3] US$500m 144A bond.
[4] Individual amounts have been rounded.

Appendix 5

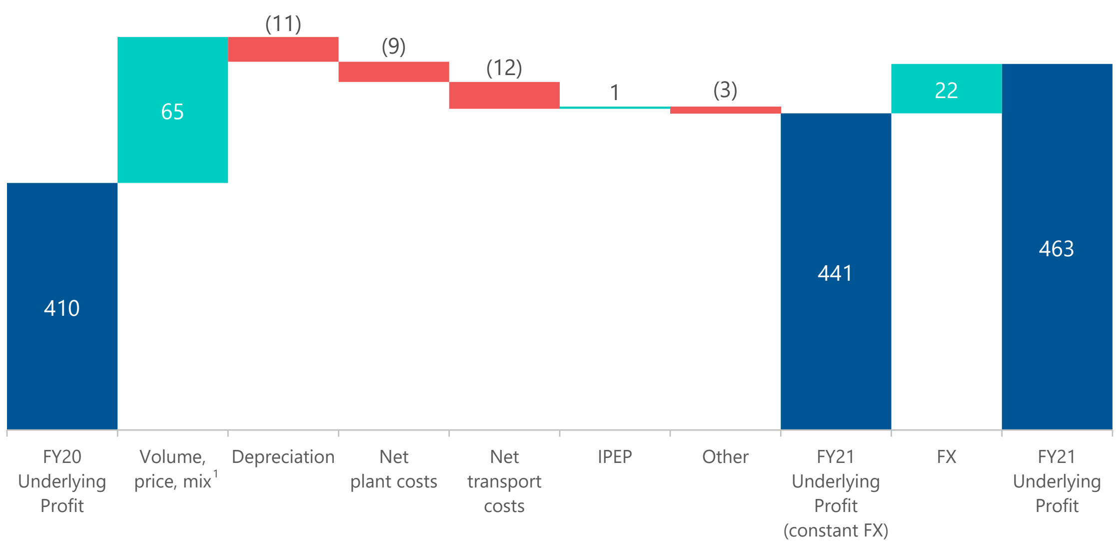
Net plant and transport costs/sales revenue

	Net plant cost/sales revenue (*before NA lumber surcharge[1]*)		Net transport cost/sales revenue (*Net of transport & fuel surcharges*)	
	FY21	**FY20**	**FY21**	**FY20**
CHEP Americas	39.0%	38.3%	24.0%	23.6%
CHEP EMEA	24.2%	24.2%	21.5%	21.0%
CHEP Asia-Pacific	35.2%[2]	33.1%	13.2%	12.6%
Group	**32.9%**	**32.5%**	**21.9%**	**21.6%**

[1] Reflects recovery of opex and capex costs hence not included.
[2] Includes impact of additional costs associated with the large Australian RPC contract.

Appendix 6a

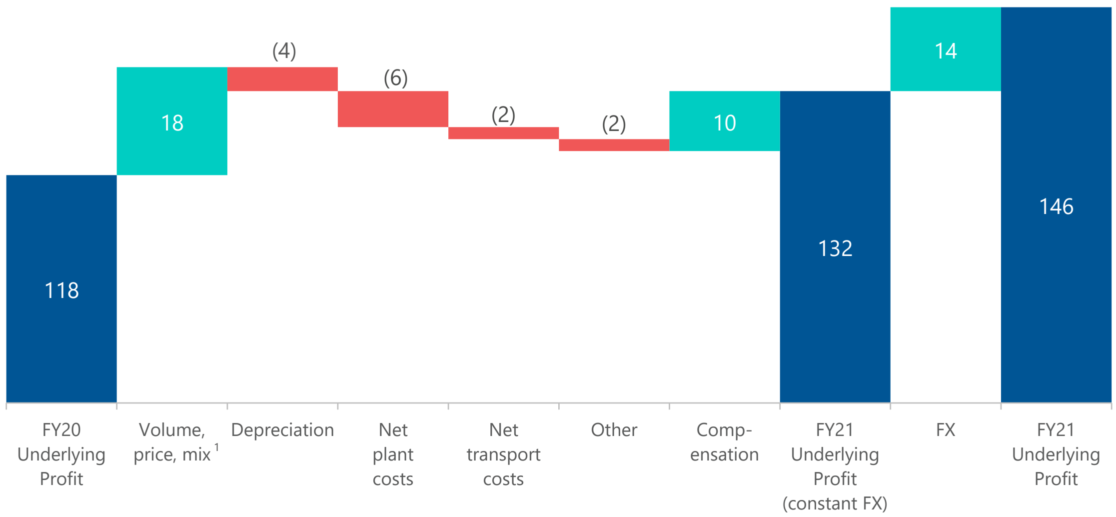
CHEP EMEA: Underlying Profit analysis (US$m)



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

Appendix 6b

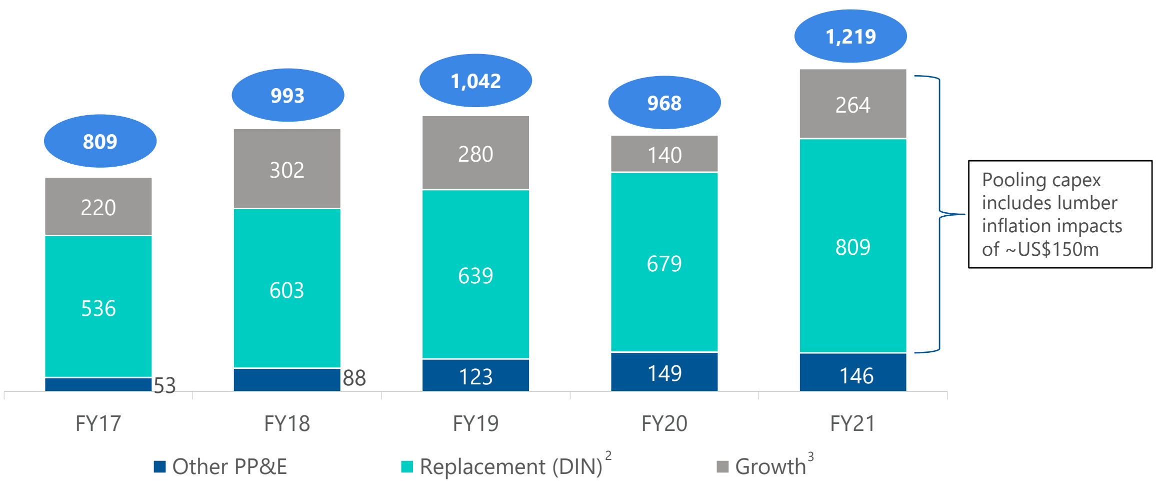
CHEP Asia-Pacific: Underlying Profit analysis (US$m)



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

Appendix 7a

Capital expenditure on Property, Plant and Equipment[1] (Accruals basis, US$m)



[1] Financials reflect continuing operations - Kegstar has been excluded from all years.
[2] Replacement capex in a period is the sum of Depreciation expense, IPEP and the Net book value of compensated assets and scraps (disposals).
[3] Growth capex includes investments for availability of pooling equipment for new and existing product lines, as well as the impact of changes in cycle times.

Appendix 7b

Capital expenditure bridge FY20-FY21

Accruals basis	FY21	Change vs. FY20 (constant FX)	
Pooling Capex	**US$1,073m**	**US$228m**	**Pooling capex: sales ratio of 20.6% in FY21** *~3pt increase over prior year (FY20: 17.4%)*
Lumber inflation		+US$150m	Higher per unit pallet costs reflecting lumber inflation, primarily in the US business
Volume growth		+US$86m	Increased pooling equipment purchases to support pallet volume growth, Australian RPC contract and inventory stockpiling in the US and Europe, partly offset by asset productivity improvements in Europe and Latin American pallet businesses
APAC RPC		+US$18m	Investment in Australian RPC pool to support contract win
Automotive		US$(26)m	Automotive business cycling material investment in prior year to support contract wins
Non-Pooling Capex	**US$146m**	**US$(8)m**	**Non-pooling capex down US$(8)m in FY21 reflecting:** • Completion of first phase of US automation programme; offset by • Facility investment to support large Australian RPC contract
Total Capex	**US$1,219m**	**US$220m**	

Appendix 8

Glossary of terms and measures

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

Actual currency/FX	Results translated into US dollars at the applicable actual monthly exchange rates ruling in each period
Average Capital Invested (ACI)	Average Capital Invested (ACI) is a twelve-month average of capital invested. Capital invested is calculated as net assets before tax balances, cash, term deposits, borrowings and lease liabilities, but after adjustment for pension plan actuarial gains or losses and net equity adjustments for equity-settled share-based payments
Capital expenditure (capex)	Unless otherwise stated, capital expenditure is presented on an accruals basis and excludes intangible assets and equity acquisitions. It is shown gross of any fixed asset disposals proceeds. Growth capex includes the impact of changes in cycle times as well as investments for availability of pooling equipment for existing and new product lines – Replacement capex = DIN – Growth capex is total pooling capex less DIN
Cash Flow from Operations	Cash flow generated after net capital expenditure but excluding Significant Items that are outside the ordinary course of business
Constant currency/constant FX	Current period results 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
DIN	Comprises Depreciation, IPEP expense and Net book value of scrapped asset and compensated assets written-off. DIN is used as a proxy for replacement capital expenditure
EBITDA	Underlying Profit after adding back depreciation, amortisation and IPEP expense

Appendix 8

Glossary of terms and measures

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

FIFO	First In First Out
Like-for-like revenue	Sales revenue in the reporting period relating to volume performance of the same products with the same customers as the prior corresponding period
Net new business	The sales revenue impact in the reporting period from business won or lost in that period and over the previous financial year, included across reporting periods for 12 months from the date of the win or loss, at constant currency
Operating profit	Statutory definition of profit before finance costs and tax; sometimes called EBIT (Earnings before interest and tax)
Return on Capital Invested (ROCI)	Underlying Profit divided by Average Capital Invested
RPC	Reusable plastic/produce crates or containers, used to transport fresh produce
Sales revenue	Excludes non-trading revenue
Significant Items	Items of income or expense which are, either individually or in aggregate, material to Brambles or to the relevant business segment and: - Outside the ordinary course of business (e.g. gains or losses on the sale or termination of operations, the cost of significant reorganisations or restructuring); or - Part of the ordinary activities of the business but unusual due to their size and nature
Underlying Profit	Profit from continuing operations before finance costs, tax and Significant Items

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