



Orora Limited - Annual General Meeting

10.30am Thursday 20 October 2022

Chair's Address

Introduction

Good morning ladies and gentlemen. I'm Rob Sindel, Chair of Orora Limited, and I will Chair the meeting today.

On behalf of the Board of Directors, I'm pleased to welcome you to the ninth Annual General Meeting of the Company. It is great to see everyone in person after holding our last two AGM's virtually.

Before addressing the formal items of business, I will recap on the Company's major activities during the 2022 Financial Year, including the financial highlights, capital allocation, approach to sustainability, and progress on our strategic initiatives.

Brian will also provide additional comments on our safety, business and operational performance, sustainability achievements, progress against our strategic roadmap for the Australasian and North American businesses, and an update on our FY23 outlook.

Board renewal

Before we proceed, I would like to take this opportunity to acknowledge and thank Jeremy Sutcliffe for his leadership and contribution to Orora. Jeremy retired from his role as Independent Non-Executive Director and Deputy Chair of the Orora Board on 31 August 2022. Jeremy provided a significant contribution to the Company over many years, including helping steer Orora through its demerger to be the successful company it is today.

Michael Fraser, who as I said is up for election today, was appointed by the Board as a Director on 1 April 2022 to succeed Jeremy after an extensive search process. Michael's wide-ranging experience as a public company CEO, combined with his experience in finance and consumer marketing, will complement the diverse skills of the Orora Board. In addition, Michael's extensive experience in the energy sector will be a valuable addition to support Orora's focus on sustainability. Michael will address shareholders shortly.

FY22 Financial Highlights

Turning briefly to the financial results for the year ended 30 June 2022.

The Group has continued to build on the positive momentum of the last few years, reporting another very strong year of revenue and earnings growth driven by excellent performance in North America and continued robust earnings in Australasia.

Underlying Earnings Before Interest and Tax (EBIT) increased by 14.6% on a reported basis driven by a significant increase in North American earnings, up 36.6%.

Underlying Net Profit After Tax (NPAT) was up 19.4% to \$187.1 million and Earnings per Share (EPS) increased 28.2% to 21.7 cents per share.

These stronger earnings were supported by continued robust cash generation with underlying operating cash flow increasing 10.8% to \$272.6 million and cash conversion improving to 73.5%.

The Board declared a final ordinary dividend of 8.5 cents per share, unfranked. This brought the total dividend in FY22 to 16.5 cents per share, a 17.9% increase on last year, representing a total dividend payout ratio of 76.2%.

I am sure shareholders would agree, this is another great result for the company.

Long-term performance

Orora's disciplined approach to capital allocation remains focused on an appropriate balance between capital deployment and cash returns to shareholders.

During the year Orora returned a further \$109 million to shareholders through our on-market buyback program, acquiring 30.7 million shares at an average price of \$3.55.

This follows on from the successful capital management activities undertaken in FY20 and FY21, where Orora returned \$965 million to shareholders by way of special dividend, capital return and an on-market buyback following the sale of the Fibre business in 2020. Importantly, we have also grown the Group post the sale of the Fibre business, back to FY17 levels with:

- Revenue now above \$4 billion; and
- Net profit after tax of \$187m.

In the last 5 years, despite the sale of our Fibre division and associated capital returns, Earnings per Share have grown 39% and Dividends per Share 50%.

This year-on-year improvement is clearly illustrated in the presentation highlighting our performance on key measures since FY17.

Sustainability

At our last AGM, I outlined to shareholders 'Our Promise to the Future' and the redefined pillars of our sustainability framework comprising Circular Economy, Climate Change and Community.

Sustainability has always been a part of Orora's DNA and many of the activities that underpin our pillars have been part of our way of operating for many years. This year significant progress has been made towards our redefined sustainability goals, ensuring we invest in lower carbon technology and meet the expectations of customers, investors, and the communities in which we operate.

Orora also continues to be a leader in the Circular Economy, driving initiatives that benefit our communities and the environment by maximising the recycled content of our manufactured products. A great example is our new glass recycling plant recently opened at Gawler which I will speak to shortly.

Under our Climate Change pillar, we are committed to achieving net zero scope 1 and 2 greenhouse gas emissions by 2050, with an interim goal of 40% reduction by 2035. As an energy intensive manufacturer this is not an easy challenge to meet, however, we will continue to build on our strong history of delivery in this critical area. We don't yet have all the technical answers, but we are working with our global partners to develop the pathways post 2035.

For Community we're focused on initiatives that benefit our teams and our communities through protecting safety, health, and human rights, whilst championing diversity, equity and inclusion.



Rest assured your Board is committed to the investment and action required to meet 'Our Promise to the Future'. As I said earlier, we have commenced operating our \$25 million glass cullet beneficiation plant, allowing us to process up to 150,000 tonnes of recycled glass each year. This will significantly increase the recycled content in our glass bottles and reduce greenhouse gas emissions. We also announced plans to construct Australia's first oxy-fuelled furnace for our G3 glass furnace rebuild at Gawler. The oxygen plant is scheduled for completion in 2024, at a gross cost of approximately \$40 million, supported by government funding of \$12.5m.

Brian will shortly provide further details on our sustainability achievements in FY22.

Governance

As with sustainability, good corporate governance is integral to the culture and business practices at Orora. It enhances performance, creates value and supports an appropriate risk and return framework.

Orora's corporate governance practices are summarised in our Corporate Governance Statement, which you can find in our FY22 Annual Report or on our website.

Conclusion

Orora continues to lay the foundations for sustainable growth by investing in capacity and capabilities to support customer demand, drive innovation, elevate our sustainability focus, whilst ensuring a balanced focus on business optimisation and growth.

Our strategy underpins this and remains unchanged, guiding our actions and achievements as Orora remains committed to becoming a leading sustainable packaging solutions provider.

This strategy combined with delivering on our promise is why we believe Orora provides investors with a compelling investment proposition – a robust and defensive earnings profile with attractive growth upside in both Australasia and North America.

Orora is in a strong financial position, despite an uncertain global economic environment, and the positive operating and earnings momentum is expected to continue into FY23.

Finally, I would like to thank the Orora Executive and Leadership teams, and all our global team members for their dedication and contribution that led to FY22's strong result.

I will now hand over to Brian for his comments.

ENDS

Managing Director and Chief Executive Officer's Address

Introduction

Thank you, Rob. And thank you all for your continued support of Orora.

Continued focus on safety

The health, safety and wellbeing of our people is paramount and is supported by our continuous improvement agenda.

In FY22 we recorded a modest increase in Recordable and Lost Time injuries. These increases primarily reflect the challenges of high labour turnover in our North American businesses. Whilst we did not achieve a desired improvement in the number of injuries, we did achieve continuous improvement in incident reporting through increased rigour in governance processes and driving greater awareness of these requirements. Importantly, no serious injuries or fatalities were recorded.

During FY22 we implemented several new initiatives as part of Orora's Global Integrated Safety Improvement Program (GISIP), now in its third year. The GISIP program is focused on managing high risk activities and improving effectiveness of critical controls. One of the key initiatives introduced in FY22 was our Stay Safe rules which target 10 high risk activities that have the potential to cause the greatest harm to our people.

In FY23 we will continue to evolve and embed all elements of GISIP into Orora's Safety & Health strategy and our Stay Safe rules will continue to be implemented across all Orora operations.

FY22 business and operating highlights

Our FY22 result demonstrates the continued execution of our strategy, strategic priorities and strong pricing discipline.

In Australasia:

- Revenue was up 9.0%, primarily due to higher aluminium prices. Excluding aluminium, revenue increased by 1.5%.
- EBIT was in line with forecast and slightly up on prior year, driven by sustained volumes in Cans and slight improvement in mix, partially offset by a change in Glass product sales mix to lower profit margin categories as the business fully cycled the impact of Chinese tariffs on Australian wine.
- The business also experienced supply chain disruptions at some key customer sites, and the impact of inflationary pressures relating to freight, energy and non-aluminium related materials, which despite being well managed, are subject to the timing of customer contract pass-through mechanisms.
- The robust earnings performance and demonstrates the diversified strength and resilience of the Australasian business.

In North America, we delivered another excellent earnings performance with EBIT up 32.6% on the back of strong revenue growth of 14.3% and continued margin improvement.

- This result reflects strong earnings growth in both the manufacturing and distribution businesses as the North American management team maintained a relentless focus on managing inflationary inputs and cost to serve.
- OPS expanded its margin by 80 basis points to 5.2% and has now achieved 160 basis points of margin improvement in the past two financial years.
- Embedded pricing disciplines and a continued focus on operating efficiencies and cost to serve ensure the North American business is well positioned to achieve further earnings growth in FY23.

Strategic pillars roadmap

As the Chair noted earlier, our strategic pillars remain unchanged, and they continue to guide our actions, and support the delivery of our achievements and will continue to guide us over the coming years.

Collectively these strategic priorities, which align to our strategic pillars, position Orora to deliver Shareholders with consistent, above-market and long-term growth.

Progressing our strategy

Throughout FY22 we have made good progress against the core strategies for our Australasian and North American businesses.

Australasia is in a period of growth in capital expenditure as we invest in the capacity and capabilities to support strong end-market customer demand and our sustainability initiatives. Our capital investment in Cans comprises capacity expansion in additional canning lines and can ends and is underpinned by long-term customer contracts.

Whilst in North America we continue to drive improvements in operating discipline and financial performance through integration actions and embedding account profitability and pricing disciplines.

Looking more closely at our FY23 priorities, our attention is firmly focused on sustaining the momentum we have built and continuing the disciplined execution of our strategic priorities.

In Australasia, reflecting a strong outlook for Cans volume growth, we will successfully execute the Cans capacity expansion projects. Our new canning line at Dandenong and ends capacity expansion at Ballarat will be completed and we will commence construction on the second canning line at Revesby. Preparation will also commence for the Glass G3 furnace rebuild and construction of the Oxygen plant at Gawler, reflecting our investment in oxy-fuelled technology for future glass furnace rebuilds.

Glass and Cans sales mix will continue to be optimised as the Glass business diversifies its portfolio and the Cans business benefits from a preference shift from glass and plastics to can formats.

In North America, we will maintain our focus on salesforce effectiveness to drive earnings growth whilst ongoing account profitability work will deliver further EBIT margin enhancements.

Our work in exploring inorganic opportunities in North America is also progressing as we seek to expand our product and service offerings.

Sustainability performance highlights

As the Chair discussed earlier, in early FY22 we announced a new Chapter in Orora's sustainability journey, building on the great foundations we already have in place.

During FY22 we made great progress on 'Our Promise to the Future'. Key sustainability achievements included:

- Making significant progress towards our redefined sustainability goals in FY22. Under Circular Economy, we increased our use of recycled glass to 38%, up from 31% in the prior year. This will further increase in FY23 through utilisation of our new glass beneficiation plant.
- In North America, OPS averaged 54% recycled content in the manufacture of corrugated board, and OV increased utilisation of eco-friendly printable fabric, comprising 100% recycled content, converted from PET bottles.
- Under Climate Change, we achieved a reduction in Scope 1 and Scope 2 greenhouse gas emissions from the FY19 baseline, with emissions reducing by 4.1% using market-based factors for Scope 2 and by 8.3% using location-based factors for Scope 2.
- Our commitment to an Australian-first oxy-fuelled furnace at Gawler will move the G3 glass furnace into the top 10% of energy efficient furnaces worldwide, also delivering a step change reduction in fossil fuel usage.



Along with the Board and executive leadership team, I am extremely proud of the dedication from our people in executing on 'Our Promise to the Future'.

Outlook

Finally, before I hand back to the Chair for the procedural part of the meeting, I would like to cover Orora's outlook for FY23.

The trading result for the first quarter of FY23 and current momentum for both our Australasian and North American businesses continue to give us confidence in the outlook statement provided in August with our FY22 results.

Whilst we do see some inflationary pressure persisting in Australasia, and there is some volume softness within North America, we remain confident in delivering a year-on-year profit improvement for the Group.

This outlook remains subject to global and domestic economic conditions, currency fluctuations and the continuing impacts of the COVID-19 pandemic.

With that, I will now hand back to the Chair for the procedural part of the meeting. Thank you all.

ENDS

Authorised for release to the ASX by Orora's Company Secretary, Ann Stubbings.

Orora Annual General Meeting 2022



Important information

Forward Looking Statements

This presentation contains forward looking statements that involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to Orora. Forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “forecast”, “plan”, “seeks”, “estimate”, “anticipate”, “believe”, “continue”, or similar words. Indicators of and guidance on future earnings and financial position are also forward looking statements.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including Orora). In addition, no representation, warranty or assurance (express or implied) is given in relation to any underlying assumption or that any forward looking statements will be achieved. Actual future events may vary materially from the forward looking statement and the assumptions on which the forward looking statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

In particular, we caution you that these forward looking statements are based on management’s current economic predictions and assumptions and business and financial projections. Orora’s business is subject to uncertainties, risks and changes that may cause its actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward looking statements. There are a number of factors that may have an adverse effect on our results or operations, including those identified as principal risks in our most recent Annual Report filed with the Australian Securities Exchange at asx.com.au

These forward looking statements speak only as of the date of this presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rule, Orora disclaims any obligation or undertaking to publicly update or revise any of the forward looking statements in this presentation, whether as a result of new information, or any change in events conditions or circumstances on which any statement is based. Past performance cannot be relied on as a guide to future performance.

No offer of securities

Nothing in this presentation should be construed as either an offer or a solicitation of an offer to buy or sell Orora securities. or be treated or relied upon as a recommendation or advice by Orora.

Non-IFRS information

Throughout this presentation, Orora has included certain non-IFRS financial information. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Orora uses these measures to assess the performance of the business and believes that the information is useful to investors. All non-IFRS information unless otherwise stated has not been extracted from Orora’s financial statements.

The following notes apply to the entire document.

All currency amounts are in Australian dollars unless stated otherwise. All amounts are presented inclusive of AASB 16 Leases unless stated otherwise.

The financial periods presented in this report represent underlying earnings from continuing operations of the Group, excluding the impact of significant items, unless otherwise stated.

Continuing Businesses:

FY22 – no net significant items

FY21 – the net significant item expense after tax of \$27.0m relates to additional costs associated with the decommissioning of the former Petrie Mill site. These additional estimated costs to complete were recognised in FY21, following ongoing project review and reassessment of remediation requirements.

Discontinued Operations:

FY22 – the net significant item expense after tax of \$2.4m relates to tax expense recognised upon finalisation of the tax position of the Australasian Fibre business and the filing of associated tax returns with tax authorities

FY21 – the net significant item income after tax of \$6.1m reflects the full year incremental gain on the divestment of the Australasian Fibre business. It follows the finalisation of the post-close completion accounts process and tax position of the sale during 1H21, together with the impact of additional provisions recognised in 2H21 with respect to potential employee settlement costs.

Rob Sindel

Chair



Board of Directors



Rob Sindel
Chair



Brian Lowe
Managing Director
& CEO



Abi Cleland
Independent
Non-Executive Director



Tom Gorman
Independent
Non-Executive Director



Sam Lewis
Independent
Non-Executive Director



Michael Fraser
Independent
Non-Executive Director

FY22 financial highlights

Revenue

\$4,090.8m

15.6% increase

+13.0% constant currency

Underlying Earnings Before Interest and Tax (EBIT)

\$285.5m

14.6% increase

+12.7% constant currency

Underlying Net Profit After Tax (NPAT)

\$187.1m

19.4% increase

+17.6% constant currency

Underlying Earnings Per Share (EPS)

21.7cps

28.2% increase

Underlying RoAFE %

22.4%

250bps increase

Underlying operating cash flow

\$272.6m

10.8% increase
Cash conversion of 73.5%

Total FY22 dividends

16.5 cps

+2.5 cps or 17.9% vs FY21
76.2% payout ratio

Leverage

1.8x

0.3x increase vs June 2021

Total capex spend invested in the business

\$87.2m

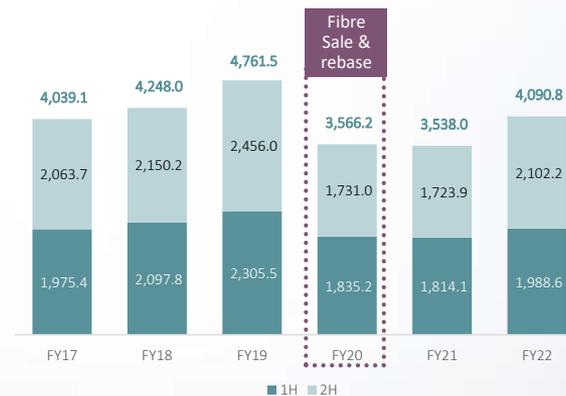
135.4% of depreciation

- Disciplined execution of strategy delivers a strong increase in earnings, with underlying EBIT and NPAT up 14.6% and 19.4%, respectively
- Earnings growth driven by a 15.6% increase in revenue, business optimisation gains and mitigation of inflation impacts from embedded pricing disciplines
- Underlying EPS increased 28.2% to 21.7 cents per share
- Increased capital expenditure to support future earnings growth with total Capex up \$30.1m to \$87.2m
- Strong balance sheet with leverage ratio of 1.8x reflects capex investment and the share buyback of \$109.0m
- Final dividend of 8.5 cps (unfranked), up 13.3% or 1.0 cps, from FY21
- Continued robust cash generation with the Group well positioned for investment and growth

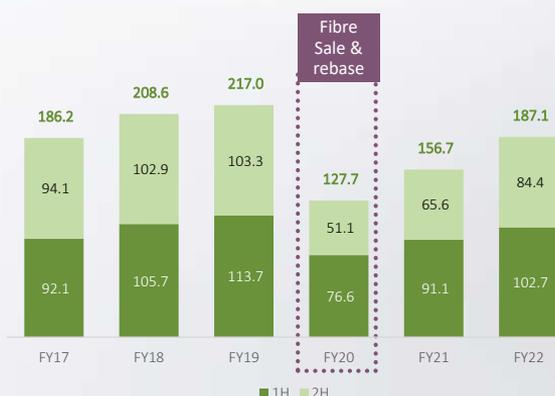
Long-term performance

Over the past six years we have returned \$965m to shareholders by way of capital return, special dividend and share buyback, whilst growing EPS 39% and DPS 50%

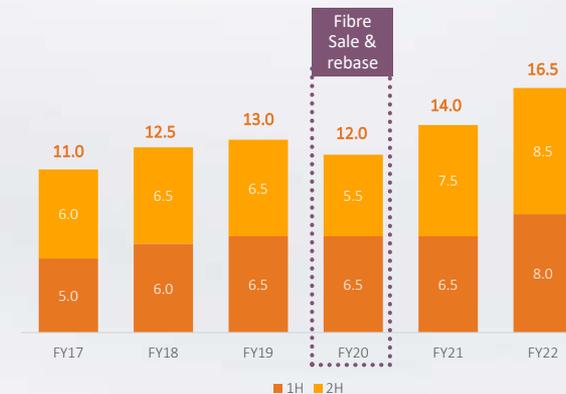
Revenue (\$m)



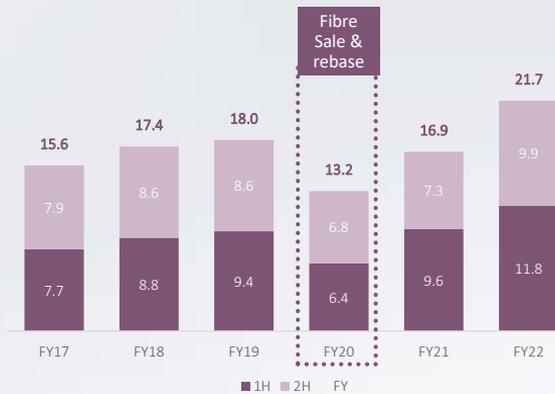
Underlying NPAT (\$m)



Ordinary dividends per share (cps)



Underlying EPS (cps)



Note: Numbers sourced from the investor results release materials in the year of release. FY19 and prior includes Australasian Fibre.

Sustainability goals

Our Promise to the Future



Circular Economy

- Recycled content
- Recyclable packaging
- Recyclable substrates
- Certification

60% recycled content¹
for Glass beverage
containers by 2025



Climate Change

- GHG reduction
- Energy efficiency
- Renewable energy
- Climate risk analysis

Net zero emissions²
by 2050
40% reduction in emissions²
by 2035



Community

- Safety & health
- Diversity, equity & Inclusion
- Human rights and supply chain
- Responsible sourcing

Prioritising action for our
people and our
community



Corporate governance

- Good corporate governance is integral to our culture and business practices
- Orora's corporate governance practices for FY22 comply with the ASX Principles and Recommendations 4th edition and are summarised in our Corporate Governance Statement, incorporated into our Annual Report
- Board is committed to ensuring that it is comprised of individuals who collectively have the appropriate skills and experience to develop and support the Board's responsibilities and Group objectives



Compelling investment proposition

Orora provides investors with a robust and defensive earnings profile in Australasia with attractive growth upside in North America



Leadership positions in attractive markets



Robust and diversified business model



Well invested assets and defensive growth profile



Long term customer trading relationships



Disciplined approach to capital allocation



Strong financial track record and strong growth prospects



Experienced stable management team



Favourably positioned in sustainability

Brian Lowe

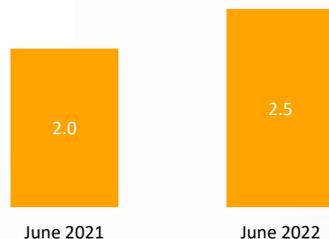
Managing Director and CEO



Orora safety performance update



Lost time injury frequency rate (LTIFR)*



Recordable case frequency rate (RCFR)^



LTIFR* = (Number of lost time injuries / Total number of hours worked for employees and contractors) x 1,000,000

RCFR^ = (Number of recordable case injuries (lost time, restricted work case and medical treatment) / Total number of hours worked for employees and contractors) x 1,000,000



Update on our approach to improving safety

- No Serious Injuries or Fatalities
- Modest increase in LTIFR and RCFR predominately due to high labour turnover in the North American businesses
- Operating during COVID-19 has continued to add complexity and challenges to our operating environment
- A number of additional health and safety measures have been introduced to continually improve our response to COVID-19, targeted at mitigating the risk of transmission into and at Orora's sites
- Improvements in incident reporting through increased rigour in governance of processes and greater awareness of requirements
- Orora's Global Integrated Safety Improvement Program (GISIP) progressed to plan, focusing on managing high risk activities and improving effectiveness of critical controls
- Launched Stay Safe rules targeting 10 high-risk activities to help teams make better decisions about working safely

FY22 operating and segment highlights

Strong revenue and earnings growth in North America with a robust earnings performance in Australasia

Australasia

Revenue
up 9.0%

Revenue growth of 1.5% excluding aluminium cost pass through

EBIT
up 0.2%

Inflationary pressures well managed and partially offset by contracted price pass through mechanisms

- Revenue growth driven by pass through of higher aluminium costs and slight growth in Cans and Glass volumes, partially offset by Glass product sales mix
- **EBIT in line with forecast, up \$0.3m to \$150.6m**, reflecting slight growth in Cans, offset by short term inflationary pressures, supply chain disruptions, and the final full year impact of Chinese wine tariffs
- **EBIT margin down 140bps to 16.6%**, primarily reflects the impact of higher aluminium costs passed through to customers

North America

Revenue (USD)
up 14.3%

Year-on-year increases achieved by both OPS and OV

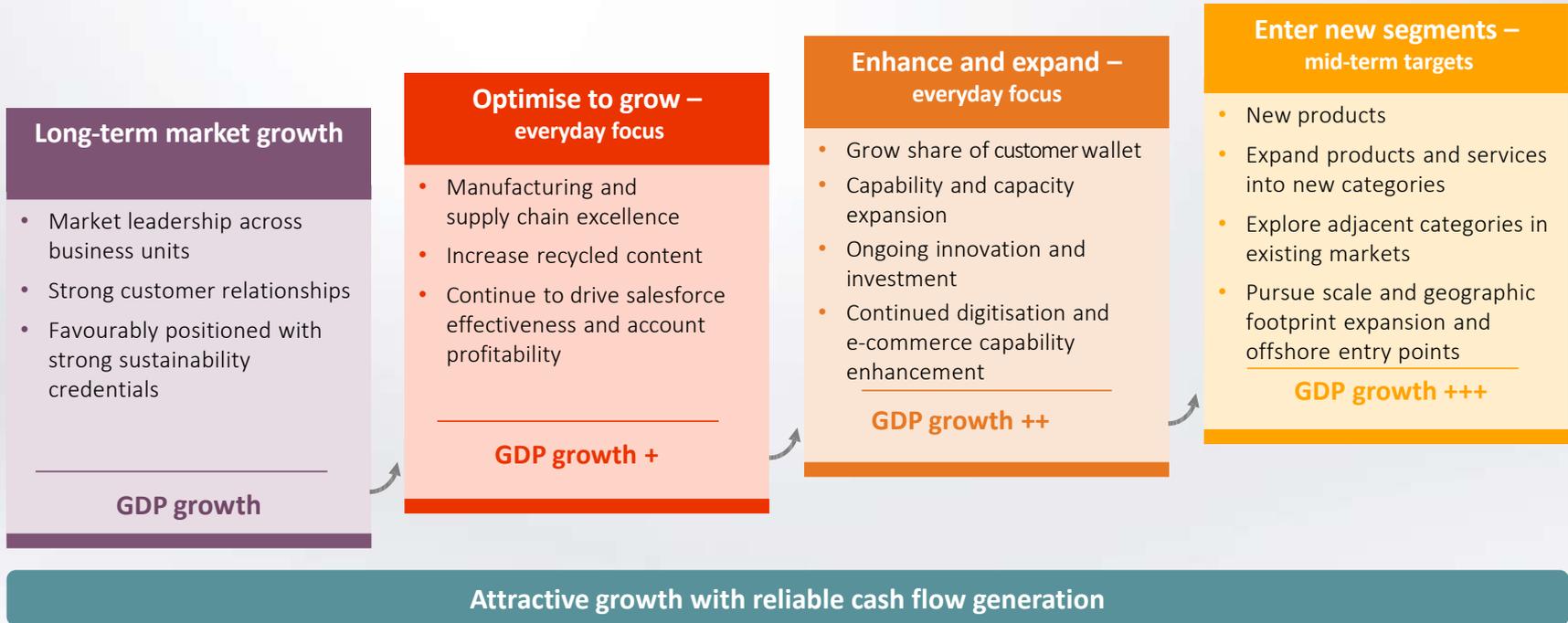
EBIT (USD)
up 32.6%

Continued business optimisation gains with embedded pricing disciplines

- Revenue growth on a local currency basis to US\$2,308.3m
- **Local currency EBIT up 32.6% to US\$97.9m**, driven by significant earnings growth in both manufacturing and distribution reflecting continued business optimisation gains and active account profitability management
- Inflation and wage cost increases continued through 2H22 with the impact mitigated by disciplined price pass through
- **OPS EBIT margin increased by 80bps to 5.2%**

Delivering an attractive growth outlook

Each business has a clear set of strategic priorities aligned to our strategic pillars. Collectively these position Orora to deliver Shareholders with consistent, above-market, long-term growth



Progressing our strategy

Disciplined execution of our strategy to drive sustainable earnings growth

Australasia – FY22 Progress

- Extension of long-term contracts for key Cans and Glass customers
- Redeployment of Glass capacity – with volume growth in 2H22
- ~\$65m of capex investments, including ~\$50m of growth capex, primarily to meet increased customer demand in Cans and deliver on sustainability commitment
 - Commenced construction of additional cans lines and ends capacity
 - Announced additional multi-size can line at Revesby
 - Welcomed a government grant to upgrade G3 furnace to oxyfuel technology and completed construction of Cullet Beneficiation Plant

Australia – FY23+ Priorities

- Successfully execute capacity expansion and sustainability projects
- Optimisation of Glass product mix
- Enhance eCommerce capabilities and drive further development of digital printing capabilities
- Drive supply chain excellence and pursue further automation
- Continue to explore business expansion opportunities, new product development, potential ANZ adjacencies and offshore entry points

North America – FY22 Progress

- Continued improvement in OPS financial performance and operating discipline, with EBIT margin up 80bps to 5.2%
- Profitable growth driven by salesforce alignment including embedding account profitability and pricing disciplines
- Realised operational, safety and financial benefits from integration of Pollock and Bronco operations into a singular OPS Central region
- Significant development work on ongoing business model enhancement and optimisation, including improved digital platforms and customer interaction and investment in automation

North America – FY23+ Priorities

- Ongoing account profitability work to deliver EBIT margin expansion
- Continued focus on salesforce effectiveness to drive earnings growth
- Continued enhancement of business model, including digitisation and refreshed eCommerce platforms to further streamline processes
- Extend OPS product and service offering, broaden customer base and expand custom packaging capabilities
- Assess OPS manufacturing footprint and consider scale expansion opportunities
- Continue active assessment of M&A opportunities in OPS

FY22 sustainability performance highlights

We continue to invest and make good progress with our sustainability goals and commitments



Circular Economy

- 38% average recycled content in glass containers produced, up from 31% in the prior year
- Cullet Beneficiation Plant construction completed, with full commissioning in August 2022
- 54% average recycled content in OPS manufactured corrugated board
- Increased utilisation of eco-friendly printable fabric, comprising 100% recycled content from recycled PET bottles



Climate Change

- Reduced emissions by 8.3% (Scope 1 & 2 location-based factors) and 4.1% (Scope 1 location-based factors and Scope 2 market-based factors) from FY19 baseline
- Welcomed a \$12.5m government grant to upgrade G3 glass furnace to oxyfuel technology in 2024, moving it into top 10% of energy efficient furnaces worldwide
- Completed review and implementation of TCFD findings – no material risks and climate change strategy is fit-for-purpose
- Procurement of warehouse-based Electric Vehicles as leases arise for renewal in OPS



Community

- Launched Our Orora Culture Shaping workshops to move culture from 'good' to 'great'
- Women in Leadership at Orora (WILO) program is now in its sixth year
- Unconscious Bias training conducted for all Senior Leaders in North America
- Published second Modern Slavery Statement

FY23 outlook

- The Orora Group earnings are expected to be higher in FY23, reflecting the resilience of the business in what is expected to be a challenging year of economic conditions
- In Australasia, EBIT is expected to be broadly in line with FY22, with 1H23 impacted by inflationary cost increases ahead of further 2H23 customer price recovery
- In North America, further EBIT growth is expected, reflecting the full year impact of FY22 price increases and continued implementation of profit improvement programs
- This outlook remains subject to global and domestic economic conditions, currency fluctuations and the continuing impacts of the COVID-19 pandemic



Orora Annual General Meeting 2022

Thank you

Authorised for release to the ASX by Orora's Company Secretary, Ann Stubbings

