



Acquisition of Saverglass and Equity Raising

5 September 2023



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Disclaimer (continued)

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A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Refer to the 'Key Risks' section on pages 40 to 47 of this Presentation for a summary of certain general and Orora specific risk factors that may affect Orora. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward looking statements are based on information available to Orora as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), Orora undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

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Disclaimer (continued)

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Investors should note that the pro forma financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X under the U.S. Securities Act and the rules and regulations of the U.S. Securities and Exchange Commission and such information does not purport to comply with Article 3-05 of Regulation S-X. Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). The non-IFRS financial information/non-GAAP financial measures include EBITDA, Adjusted EBITDA, EBITDA margin, EBIT, net debt, all measures identified as "underlying" and others, as shown on pages 40 to 47 of this Presentation. Orora believes the non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and conditions of Orora. The non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS and IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Basis of preparation of Saverglass Financial Information

Saverglass' financial information has been prepared in accordance with French GAAP (CRC 99-02). Saverglass' financial information for the periods CY19, CY20, CY21 and CY22 has been derived from its audited statutory financial information. Saverglass' income statement for the 12 months to June 2023 (LTM Jun-23) period and balance sheet as at 30 June 2023 have been derived from unaudited consolidated management accounts and other financial information made available by Saverglass in connection with the Transaction. Saverglass' financial information is reported in Euros. Where financials have been presented in AUD throughout this presentation, these have been translated at FX rate of EUR/AUD of 1.67. Saverglass has a financial reporting date of 31 December, whereas Orora reports on a 30 June year-end basis. For certain analyses (principally CAGR analysis), Saverglass financials have been calendarised to a June year. Where information is based on Saverglass' historical December reporting period, this is specified as calendar year-end ("CY"). Saverglass' EBITDA reflects an adjusted EBITDA figure (Adjusted EBITDA) which has been normalised for items identified during due diligence. In addition, given Saverglass currently reports under French GAAP, and does not adopt AASB-16 (Leases), an estimated lease cost adjustment has been made to present EBITDA and EBIT on a post AASB-16 (Leases) basis (consistent with Orora's reporting). The quantum of the adjustments are subject to change post-Completion.

Disclaimer (continued)

Disclaimer

This Offer is fully underwritten by the Joint Lead Managers. A summary of the key terms of the underwriting agreement between Orora and the Joint Lead Managers is provided on pages 55 to 56 of this Presentation.

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The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include (but are not limited to) underwriting, securities trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Joint Lead Managers and their affiliates have provided, and may in the future provide, financial advisory, financing services and other services to Orora and to persons and entities with relationships with Orora, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Joint Lead Managers and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Orora, and/or persons and entities with relationships with Orora. The Joint Lead Managers and their respective affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. One or more entities within the Joint Lead Managers' group may now or in the future provide financial accommodation or services to Orora or its affiliates.

In connection with the Offer, one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Joint Lead Managers or their respective affiliates may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in Orora in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, the Joint Lead Managers or their respective affiliates may be allocated, subscribe for or acquire New Shares or shares of Orora in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those units. These transactions may, together with other shares in Orora acquired by the Joint Lead Managers or their respective affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers or their respective affiliates disclosing a substantial holding and earning fee.

The Joint Lead Managers and/or their respective affiliates may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in its capacity as a lead manager to the Offer. The Joint Lead Managers may have interests in the securities of the Company and may act as market maker or buy or sell those securities or associated derivatives as principal or agent.

Determination of eligibility of investors for the purposes of the institutional and retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Orora and the Joint Lead Managers. Each of Orora, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

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Transaction summary



Transaction summary

Transaction details	<ul style="list-style-type: none"> Orora Ltd (ASX:ORA) (“Orora”) has entered into arrangements to acquire 100% of Saverglass SAS (“Saverglass”) through the acquisition of all of the shares of Olympe SAS⁽¹⁾ for an enterprise value of €1,290m (A\$2,156m)⁽²⁾ (the “Acquisition”) The Acquisition represents an implied multiple of: <ul style="list-style-type: none"> 7.7x Adjusted EBITDA of Saverglass for the last 12 months (LTM) to 30 June 2023 (Jun-23) of €168m⁽³⁾ (excluding any pro forma synergies) 7.3x Adjusted EBITDA of Saverglass for the LTM Jun-23 inclusive of expected full run-rate synergies of A\$15m
Overview of Saverglass	<ul style="list-style-type: none"> Saverglass is a global leader in the design, manufacturing, customisation and decoration of high-end bottles for the premium and ultra-premium spirit and wine markets Extensive manufacturing footprint with specialised assets and technical capabilities across six sites in Europe, Mexico and the UAE, strategically located in close proximity to key global production regions and customers Strong financial profile with LTM Jun-23 revenue of €739m and Adjusted EBITDA of €168m⁽³⁾, historic revenue and Adjusted EBITDA CAGR of +16% since CY19 Over 50 years of craftsmanship and specialty manufacturing expertise, supporting a loyal and committed customer base of luxury brands Robust ESG profile with progressive decarbonisation strategy roadmap
Investment highlights	<ol style="list-style-type: none"> Unique acquisition of a global market leader, extending and enhancing Orora’s core competencies in premium sustainable value-added beverage packaging Well-positioned to benefit from ongoing growth trends in premium spirits and wine, enhancing Orora’s embedded organic growth outlook Unlocks significant value creation opportunities for the Combined Group, leveraging complementary operational footprint, sustainability practices and customer network Creates a global, diversified packaging player of scale with a strengthened platform and multiple growth pathways Highly capable management team, with significant experience in managing a global network of glass manufacturing sites Acquisition of a well-invested, established business model with a historically consistent long-term growth profile and robust financial performance

Notes: (1) Orora and the vendors of Olympe SAS have entered into a Put Option Agreement which provides the vendors the option to sell the shares in Olympe SAS (whether directly or indirectly through the sale of certain upstream management companies holding shares in Olympe SAS) to Orora. The Put Option Agreement attaches an agreed form Share Purchase Agreement to be entered into by the parties following completion of certain mandatory works council consultation processes in order to comply with French labour laws, and upon the vendors exercising the put option. The put option cannot be exercised, and the parties cannot enter into a binding Share Purchase Agreement in order to implement the Acquisition, until these works council consultation processes have been completed, which usually takes a few months. (2) Acquisition price on a debt free, cash free basis, subject to working capital and net debt adjustments. Converted to AUD at EUR/AUD exchange ratio of 1.67. (3) Reflects LTM to Jun-23 Adjusted EBITDA, shown on a pre AASB-16 (Leases) basis as per French GAAP reporting standards.

Transaction summary (continued)

Financial impacts	<ul style="list-style-type: none"> • Attractive value creation for existing shareholders of Orora: <ul style="list-style-type: none"> – Acquisition is expected to be mid-single digit earnings per share (EPS) accretive (including full run-rate synergies)⁽¹⁾ in the first full financial year of ownership – Return on investment expected to generate an attractive premium to the weighted average cost of capital • Near-term synergies of ~A\$15m are expected from network optimisation, cost rationalisation and operational efficiencies across the Combined Group <ul style="list-style-type: none"> – With significant additional upside expected from the strategic benefits identified across the Combined Group over time • Acquisition funding to result in gearing of 2.50x pro forma FY23 EBITDA within Orora’s stated range, and with strong cash flow to support future deleveraging • Orora intends to maintain its existing dividend policy payout range at 60% - 80% of Group NPAT
Transaction funding and equity raising	<ul style="list-style-type: none"> • The Acquisition will be funded via: <ul style="list-style-type: none"> – A\$1,345m equity raising by way of a fully underwritten institutional placement and accelerated non-renounceable pro rata entitlement offer (Equity Raising) – A\$875m of Acquisition debt financing⁽²⁾, equating to an estimated pro forma FY23 net debt / Underlying EBITDA of 2.50x (after impact of the Acquisition and associated Equity Raising)
Saverglass management	<ul style="list-style-type: none"> • Saverglass will become the centrepiece of Orora’s global glass business unit, and will operate as a third platform for growth • Adding Gawler⁽³⁾ to the Saverglass portfolio will form a global network of high performance production facilities, with integration expected to occur over the next twelve months • Saverglass’ CEO, Jean-Marc Arrambourg, will assume responsibilities over the new division, supported by Orora’s deeply experienced glass leadership team alongside Saverglass’ highly capable management team who will remain with the business
Timing and conditions	<ul style="list-style-type: none"> • Exercise of the put option by the vendors under the Put Option Agreement and entry into a binding Share Purchase Agreement in order to implement the Acquisition is subject to the completion of certain mandatory French works council consultation processes in order to comply with French labour laws⁽⁴⁾ • Following exercise of the put option and upon execution of a binding Share Purchase Agreement, the Acquisition will be subject to various conditions precedent customary for a transaction of this nature, including obtaining all necessary regulatory approvals • Subject to the satisfaction of all conditions precedent, completion of the Acquisition is expected to occur in the last quarter of CY2023

Notes: (1) First full financial year of ownership reflects FY25. Inclusive of full run-rate synergies and before purchase price adjustments, such as amortisation of intangible assets, one-off transaction and integration costs, and working capital and net debt adjustments. The purchase price accounting for the Transaction has not been completed, which may impact future depreciation and amortisation charges. Applies the adjustment factor taking into account the bonus element of the Entitlement Offer consistent with AASB 133. The bonus element of the Entitlement Offer is calculated to reflect the discount to the theoretical ex-rights price (“TERP”) and is based on a share price of A\$3.43, representing the last close of Orora’s shares of A\$3.52 as at Friday, 25 August 2023, adjusted for the A\$0.09 final dividend with a record date of 4 September 2023. TERP includes shares issued under the Institutional Entitlement Offer, Retail Entitlement Offer and Placement. (2) Orora has entered into a bilateral bridge facility which, subject to satisfying customary conditions precedent, is available for the purposes of funding the debt component of the Acquisition (and related costs and expenses) (3) Orora’s glass manufacturing plant in South Australia. (4) While Orora expects the vendors to exercise the put option following completion of the relevant works council consultation processes, such exercise is entirely at the vendors’ discretion. Should the works council consultation processes complete and the vendors do not exercise the put option or do not enter into the Share Purchase Agreement, the vendors will be required to pay Orora a substantial break fee. The vendors have also agreed to grant Orora exclusivity with respect to the purchase of Saverglass SAS until nine months following the date of the Put Option Agreement.

2

Overview of Saverglass



Introduction to Saverglass

Saverglass is a global leader in the design, manufacturing, customisation and decoration of high-end glass bottles for the premium and ultra-premium spirit and wine markets

Key investment highlights

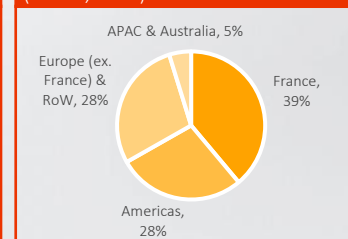


- **Leading global manufacturer** of premium glass bottles, differentiated by its integrated decoration capabilities
- **Preferred bottling partner** for luxury spirits and wine producers globally, with deeply entrenched and long term customer relationships
- **Global commercial reach** that addresses various end-markets servicing multi-national customers
- **Market reputation for quality and craftsmanship** supporting sustainable price premiums
- **Unique customer value proposition**, with ability to create tailored and bespoke exclusive designs
- **Extensive technical capabilities**, with expertise in technical advisory for new product development, both in glass and decoration

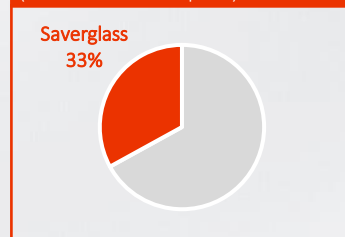
Sales by end-market (CY22A, Glass)⁽¹⁾



Sales by geography (CY22A, Glass)⁽¹⁾



Market Share (Global Premium+ Spirits)⁽²⁾



Revenue: €739m

LTM Jun-23 Revenue

15+ years

Average top 20 customers tenure

200+

Proprietary catalogue designs

100+

Saverglass products sold to customers in 100+ countries

EBITDA: €168m⁽³⁾

LTM Jun-23 Adjusted EBITDA

Notes: (1) Reflects gross sales revenue. (2) Source: Roland Berger. (3) Reflects Adjusted LTM Jun-23 EBITDA, shown on a pre AASB-16 (Leases) basis as per French GAAP reporting standards.

Integral to customer brand proposition

Recognised as the preferred partner for established and emerging brands in premium spirits and wine, with their success intrinsically linked to Saverglass' unique designs

Early-stage engagement

Partnering with customers in the infancy of their brand development

- Bottle design **critical to the success** of new brands
- Craft and boutique brands **rely on the design to differentiate themselves** in the market
- Saverglass is the **preferred partner**; in close proximity to customers and able to service short runs

Collaborative partnership

Unique ability to support customers from idea creation to global category leaders

- Uniquely positioned to **service customers of all sizes**
- Global footprint and operational flexibility enables Saverglass to **service customers as they scale production**
- **Continued innovation and collaboration** to maintain competitive edge

Customer longevity

Customers' branded proposition is directly linked to Saverglass' proprietary designs

- Saverglass has a **loyal and diversified customer base**
- Saverglass' bottles are a **key part of the brand's image and market recognition**

CALDWELL VINEYARD MAISON MIRABEAU



TRES GENERACIONES TRIPLE DISTILLED TEQUILA

Jose Cuervo
Chateau Pavee-Haut
Don Julio
1942

GREY GOOSE VODKA
Hennessy
Glenfiddich

15+ year relationship

With top 20 customers

4,000+

Direct customers globally

Limited churn

Given Saverglass has exclusive rights to bottle designs and moulds



Leading end-to-end design capabilities

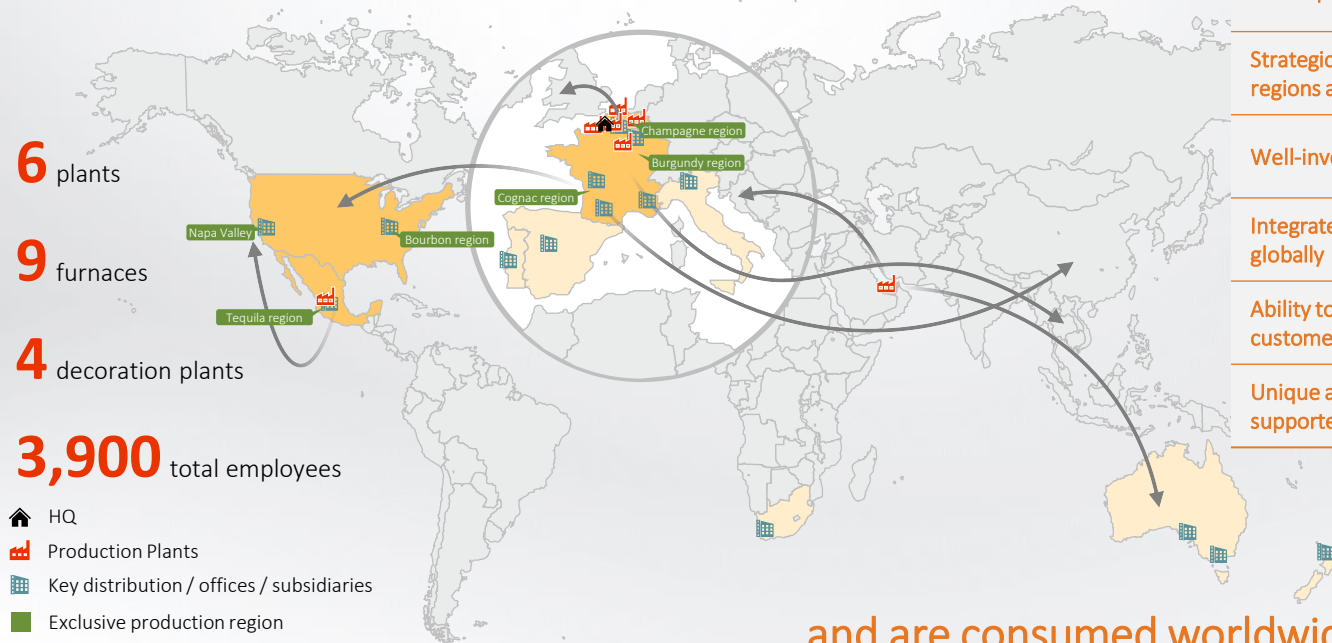
Saverglass is core to the creation of its customers' brands – creating exclusive, personalised, high-quality products that stand out in a highly competitive market

						
Acid-etching	Organic screen-printing	Enamel and precious metal screen-printing	Embossing decoration	Hot stamping	Coatings – Savercoat	Saverbox®
						
Over 200+ proprietary catalogue designs	Leading R&D capabilities and are creating 140+ new custom models each year	Retains exclusive rights to bottle designs and moulds	Reputation for high quality and expert craftsmanship	Core technical capability in mould gear design and bottle forming	Proprietary design technology and processes	
Sand-blasting	3D decoration: Art&touch®	Aurealis – Iridescent effect	Watermarking	Decals	Accessory application	
						

Integrated global network

Saverglass has created a network of strategically located manufacturing operations in close proximity to key production regions and customers, able to service their needs worldwide

Saverglass sells products to customers in 100+ countries...



Global production network across three continents

Strategically located sites near exclusive production regions and key customers

Well-invested, efficient and modern sites

Integrated production and decoration capabilities globally

Ability to leverage global network to optimise customer outcomes

Unique and highly bespoke production process, supported by technical IP and specialised facilities

... and are consumed worldwide

Well-invested, optimised industrial footprint

Over the past 20 years, Saverglass has scaled its business globally with significant investment in state-of-the-art facilities



Capital investment over the last five years⁽¹⁾

€450m













~€230m - Mexico expansion⁽²⁾

~€40m – on other growth projects

Notes: (1) Includes all capital expenditure (maintenance and growth) from CY18 to CY22. (2) Includes cumulative investment on Mexico's initial greenfield development and second furnace incurred across CY18 – CY22.

Roadmap to a sustainable future

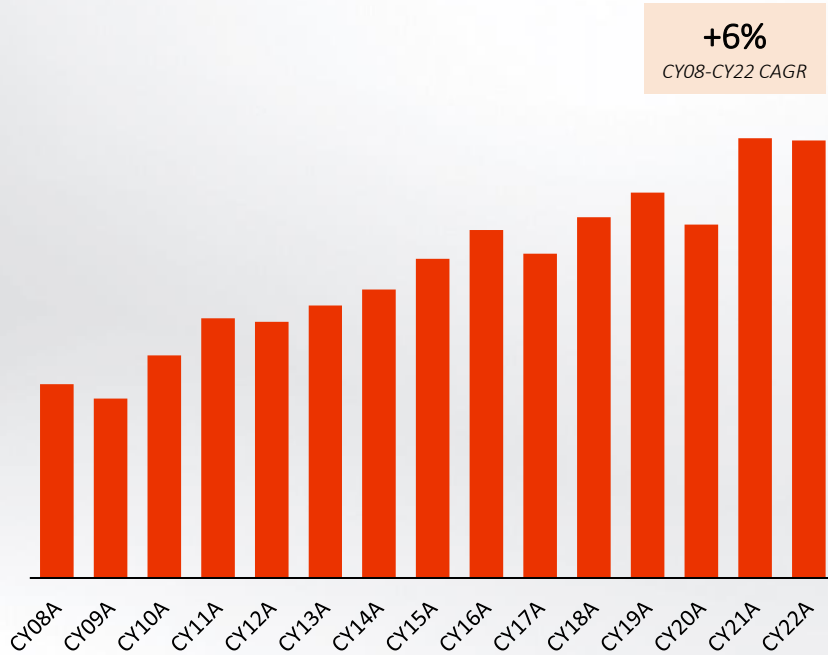
Saverglass has demonstrated a continued commitment to sustainable development and is delivering on its decarbonisation strategy

TARGETS	 <p>Carbon neutral by 2050 <i>Saverglass has a goal of becoming carbon neutral by 2050</i></p>	 <p>50% decrease <i>in GHG emissions from its manufacturing processes by 2035</i></p>	 <p>70% cullet rate <i>in coloured glass in 2025 – cullet replaces raw materials and reduces energy usage with no degradation of quality</i></p>
ACCOMPLISHMENTS	 <p>11% decrease <i>in total CO₂ emissions over the last 10+ years from regenerators, and the use of cullet and natural gas</i></p>	 <p>78% organic inks <i>large majority of Saverglass' decorative concepts are made with organic inks</i></p>	 <p>60% of water needs <i>met at Feuquières plant from rainwater collected from its roofs</i></p>
	 <p>~200t polyethylene saved p.a. <i>from recycled plastic pallet covers and single-wrapping</i></p>	 <p>+9% cullet usage <i>in coloured glass from 2015 to 2021</i></p>	 <p>100% recyclable <i>All of Saverglass' organic decorative concepts are recyclable</i></p>
CERTIFICATES	 <p>SBTi Certification <i>validation from the Science-Based Target Initiative highlights Saverglass' level of commitment to reducing GHG emissions</i></p>	 <p>ISO 14001 <i>Certified environmental management system since 2001</i></p>	 <p>ISO 50001 <i>Certified energy management system</i></p>

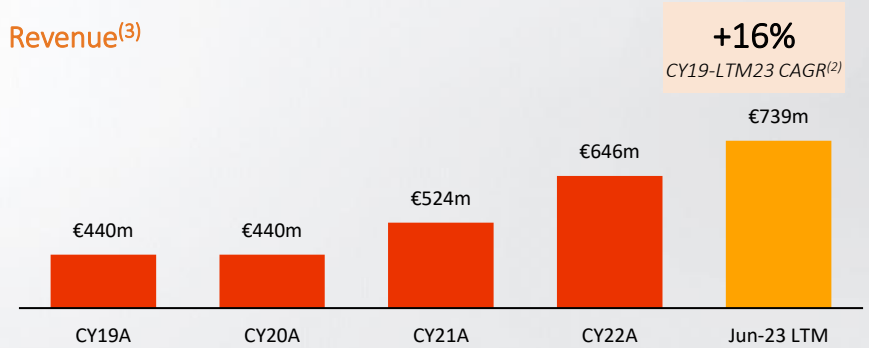
Historically consistent long-term financial performance

Saverglass has leveraged its strong market position and global footprint to grow into a resilient and profitable operator at scale, with sustained margin performance

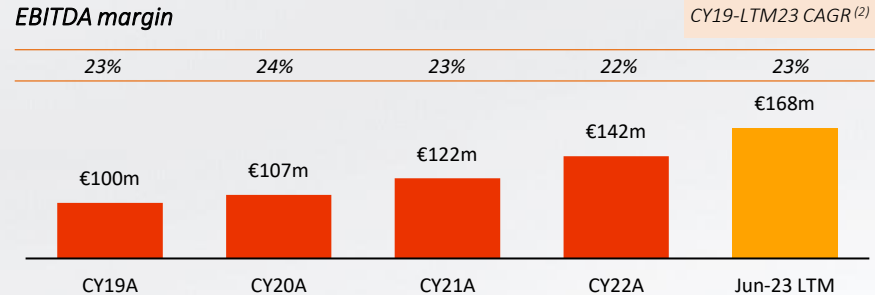
Sales volume (kt)⁽¹⁾



Revenue⁽³⁾



Adjusted EBITDA and margin⁽³⁾



Notes: (1) Sales volumes exclude volumes sold under the Vidrala distribution agreement post the acquisition of Ghlin facility. This agreement ceased in CY22. (2) Reflects partial year CAGR adjustment accounting for LTM to Jun-23. (3) CY19A – Jun-23 LTM reflect Adjusted Revenue, EBITDA and EBITDA margin, prepared under French GAAP prior to the application of AASB-16 (Leases).

3

Strategic rationale and investment highlights



Strong strategic alignment

Acquisition of Saverglass enhances Orora's strategic advantage and presents compelling growth opportunities

	Vertically integrated provider of custom packaging solutions	Leading designer and manufacturer of multi-substrate beverage packaging	
	Orora North America	Orora Australasia	Saverlass
Attractive market positions	<ul style="list-style-type: none"> • Top five market position in North America • Significant growth opportunities given fragmented US\$50 billion manufacturing and distribution market 	<ul style="list-style-type: none"> • Orora has a top two market position in each of Cans, Glass and Metal Closures • National coverage across ANZ 	<ul style="list-style-type: none"> • Leading market position in most specialised bottle categories • Exposed to higher growth premium spirits and wine categories
Embedded and longstanding customer relationships	<ul style="list-style-type: none"> • Broad customer reach with no single customer comprising >5% of revenue • Strong customer loyalty, underpinned by 10+ year relationship with most large customers 	<ul style="list-style-type: none"> • Long term supply contracts with key customers 	<ul style="list-style-type: none"> • 15+ year average relationship with top customers • Proprietary ownership of exclusive customer designs and ongoing collaboration enhances customer retention • Located in close proximity to key customers
Differentiated value proposition	<ul style="list-style-type: none"> • Vertically integrated business with deep product expertise and design capabilities • Brand management partner for 11,000+ customers • Breadth of value-added services • Experienced sales teams with longstanding relationships 	<ul style="list-style-type: none"> • Multi-substrate beverage capability • Leading design and decoration capability • Sustainability advantage – infinitely recyclable aluminium and glass products • High product quality and consistency of supply • Digitally-enabled business model 	<ul style="list-style-type: none"> • World class design and decoration capabilities • Go-to bottling partner for luxury brands, which are inextricably linked to Saverlass proprietary designs • Robust ESG profile with progressive decarbonisation strategy roadmap
Privileged asset position	<ul style="list-style-type: none"> • 15 manufacturing and 90+ distribution sites across North America, Europe and Asia • Customer centric sales culture – extremely low customer churn • Trusted channel partner for leading suppliers 	<ul style="list-style-type: none"> • Eight well-invested manufacturing sites • ~A\$360m planned investment between FY23 and FY25 to enhance capacity, capabilities and sustainability 	<ul style="list-style-type: none"> • Meaningful global scale with operations in France, Belgium, UAE and Mexico • 200+ proprietary catalogue designs • Strong moat with specialised technical capabilities
Growth opportunities	<ul style="list-style-type: none"> • Expand operating footprint across North American market and enhance product and service portfolio, including via acquisition 	<ul style="list-style-type: none"> • Expand and extend operating footprint and product capabilities in attractive offshore markets 	<ul style="list-style-type: none"> • Continued expansion in North America and other high growth emerging geographies, supported by combined customer and distribution network

Orora is the logical partner for Saverglass

Orora and Saverglass to mutually benefit from their highly complementary operations across product capabilities, geographic footprint and customer / distribution networks. Orora is particularly well-positioned to assist with the acceleration of Saverglass' growth in North America



Creates a unique global footprint

Orora provides Saverglass with production capability in APAC, enhancing its operational flexibility and customer proposition



Networking Gawler

Gawler's value proposition and performance enhanced from integration within a global network



Leveraging combined expertise

Orora and Saverglass to each benefit from adoption of best-practices and leveraging combined expertise across operations, technical capability, sustainability and procurement



Utilising Orora's North American footprint

Orora's substantial footprint and established network to accelerate Saverglass' growth in North America



Enhanced customer network

Attractive opportunity for Saverglass to leverage Orora's existing North American and Australasian Beverages customers



Investment highlights

Unique acquisition of a market leader and a logical and compelling extension of Orora's growth strategy as a global, sustainable value-added packaging solutions player



+



1

Unique acquisition of a **global market leader**, extending and enhancing Orora's core competencies in premium sustainable **value-added** beverage packaging

2

Well-positioned to benefit from **ongoing growth trends in premium spirits and wine**, enhancing Orora's embedded organic growth outlook

3

Unlocks significant value creation opportunities for the Combined Group, leveraging complementary operational footprint, sustainability practices and customer networks

4

Creates a **global, diversified packaging player of scale** with a strengthened platform and multiple growth pathways

5

Highly capable management team, with significant experience in managing a global network of glass manufacturing sites

6

Acquisition of a **well-invested, established business model** with a historically **consistent long-term growth profile and robust financial performance**

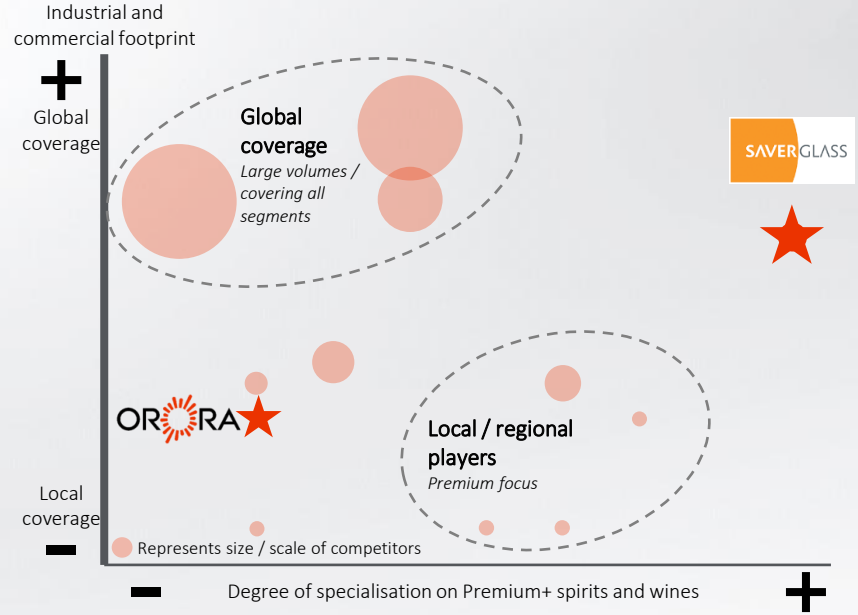
① Unique acquisition of a global market leader

Saverglass specialises in providing innovative design solutions to market leading and emerging players in the premium and ultra-premium spirit and wine sectors, significantly enhancing Orora's existing glass capabilities

Saverglass specialises in premium and ultra-premium glass...

	Standard / Commercial (€)	Standard Premium ¹ (€/€€)	Edredon ¹ (€€/€€€)	Core Business ¹ (€€€)
Spirits				
Wine				
Core focus	Orora		Saverglass	

...highly complementary to Orora's Australasia glass business

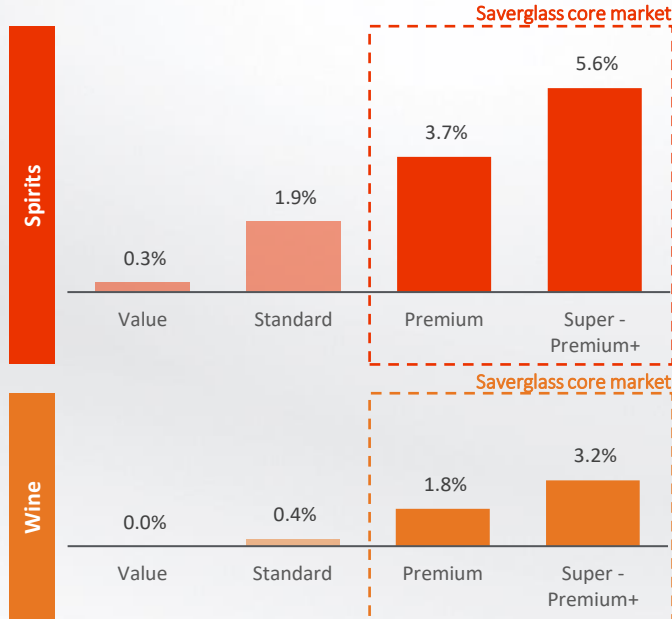


Notes: (1) Core Business: Extra sophisticated bottles composed of both specific customers' and proprietary designs. Edredon: Premium brands with bespoke customer designs, typically in large volumes. Standard Premium: Standard shapes.

② Favourable growth trends in premium spirits and wine

Saverglass' core markets continue to exhibit strong accelerated growth, enhancing Orora's embedded organic growth outlook

Premium spirits and wine categories expected to continue to exhibit accelerated growth...
(Global volume growth, Forecast 2022-27 CAGR (%))⁽¹⁾



Strong premiumisation trends

Increasing focus on “trading up” for unique, authentic consumption experiences as consumers continue to enjoy affordable luxuries that are superior in quality and offer unique experiences

Proliferation of new and craft brands

Consumers increasingly focused on enjoying high quality and sustainable brands with the US craft spirits market expected to grow by more than 21% year-on-year from 2020 – 2025⁽¹⁾

Alcohol demand is relatively resilient to economic contractions⁽²⁾

In particular, “status spirits” (US\$100+) have historically been resistant to economic uncertainty⁽¹⁾

Cocktail culture

In a post COVID environment, consumers continue to drink more at home, where they are more likely to “treat themselves to better quality drinks”⁽¹⁾

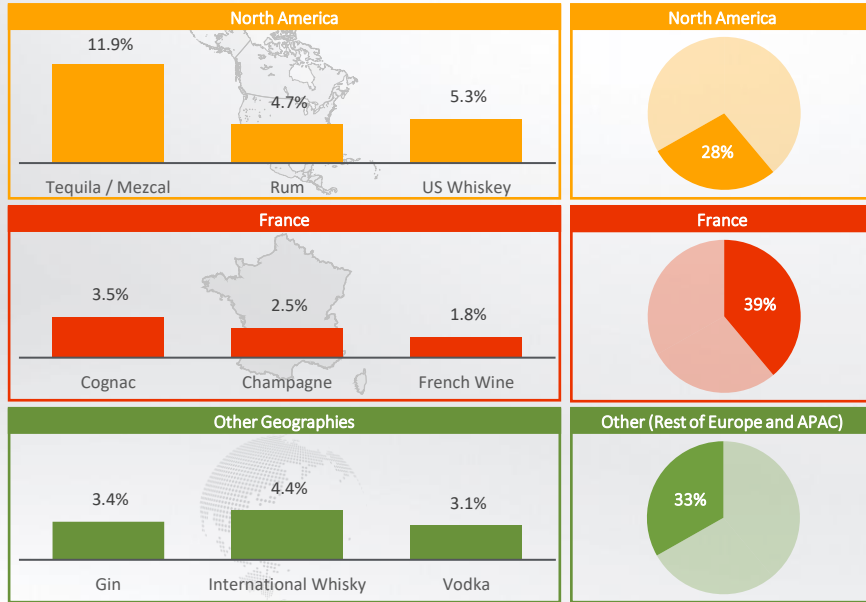
Notes: (1) IWSR Drinks Market Analysis. (2) Cambridge (Journal of Wine Economics 2021).

② Positioned to capture growth in diversified end-markets

Saverglass has a successful history of strategically building capacity to service emerging high-growth markets. North America represents a key under-penetrated market with significant momentum in Premium+ spirits expected to continue

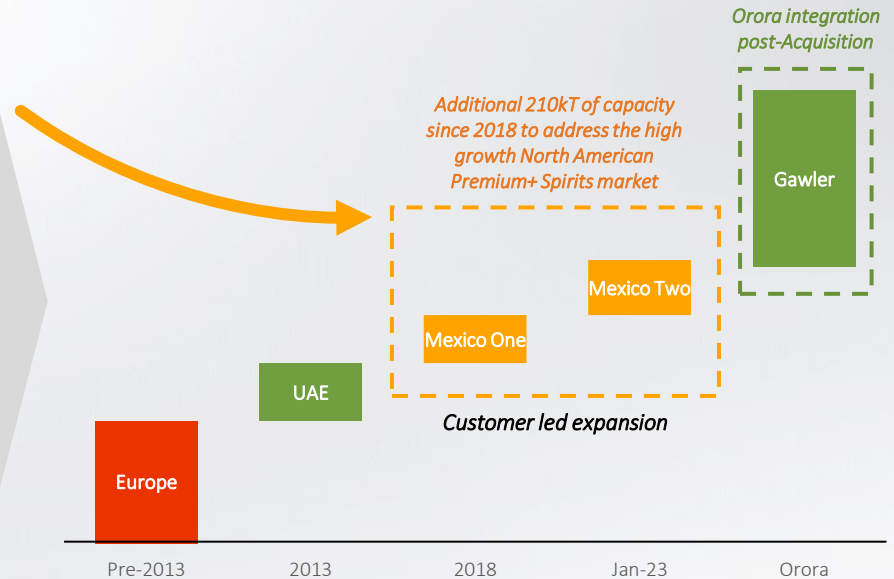
Strategically located near key production regions...

Global Premium+ sales (Forecast 2022-27 CAGR)⁽¹⁾ Saverglass sales split⁽²⁾ (CY22)



...with new capacity to service North American expansion

Saverglass production capacity (kt)

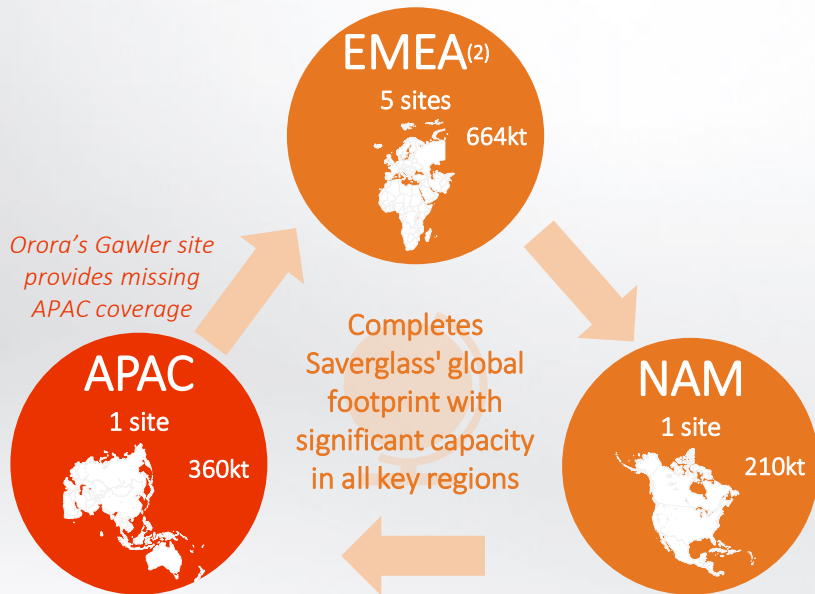


Notes: (1) IWSR Drinks Market Analysis. Represents retail sales value in the ultra-premium, super-premium and premium spirit / wine categories. (2) Saverglass Glass gross sales split across regions.

3 Tangible benefits from a unique global footprint

Orora and Saverglass' complementary footprint creates a global glass player, with tangible benefits and value creation opportunities across both businesses

Unique global glass footprint at scale⁽¹⁾...



...optimising performance of the Combined Group

Operational flexibility from enhanced global network

- Enhanced ability to service global customer requirements, particularly those seeking to grow in APAC
- Optimisation of capacity utilisation across Gawler and RAK facilities
- Networking effect enhances optionality regarding management of production mix and future capital programs

Enhancing Gawler's proposition

- Ability to realise an uplift in utilisation
- Gawler likely to benefit from an upside in mix and greater access to offshore markets
- Provides diversification, reducing reliance on ANZ commercial wine

Sharing knowledge and adopting best practices

- Leveraging accumulated technical capabilities and operational expertise / discipline to optimise performance and financial outcomes
- Significant upside from procurement consolidation
- Sustainability benefits from adopting best-practices including Orora's light-weighting capabilities and Saverglass' ESG certification credentials

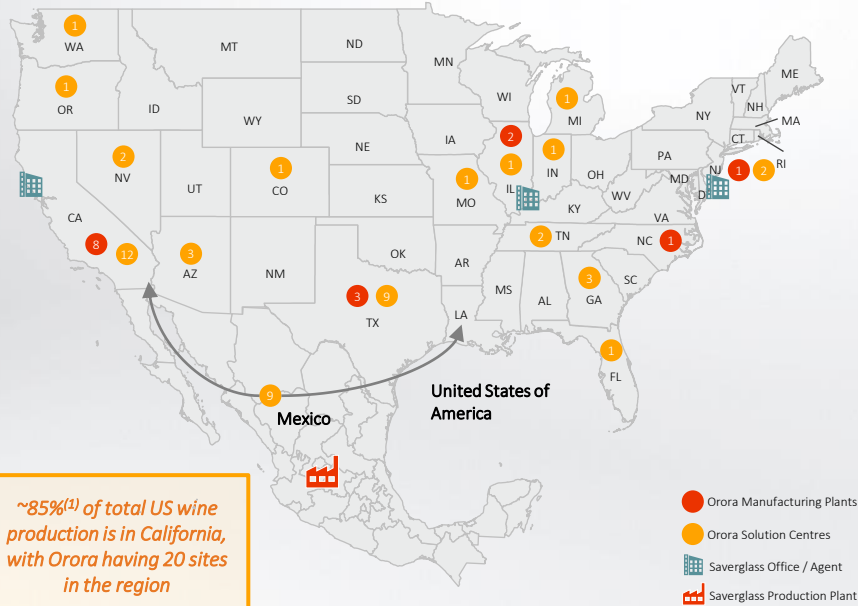
Expected near-term synergies of ~A\$15m

from network optimisation, cost rationalisation and operational efficiencies across the Combined Group, with significant additional upside identified over time

3 Unlocks significant value creation opportunities

Orora's existing distribution network and customer relationships provide Saverglass with a platform to accelerate growth prospects in the North American wine and spirits market

Combined North American footprint of Orora and Saverglass



Underpenetrated market with increased momentum

North America remains a focus growth market for Saverglass as it ramps-up production of its second furnace in Mexico, with Orora's established network and expertise in the region expected to assist Saverglass in increasing its market penetration

Utilise Orora's distribution network to accelerate growth

The OPS network of 50 sites can be leveraged to facilitate Saverglass' accelerated growth in North America, enabling it to service a significantly larger customer base than its current warehousing capability allows

Leverage Orora's customer relationships in North American markets

Orora is already an existing supplier to ~450 active customers in the wine and spirits segments⁽²⁾ across North America, providing significant cross-sell opportunities

Leverage Orora's trusted global relationships in Beverages

Orora Beverage has a range of strong, trusted long-term relationships with Australian-headquartered customers who have significant and growing offshore businesses

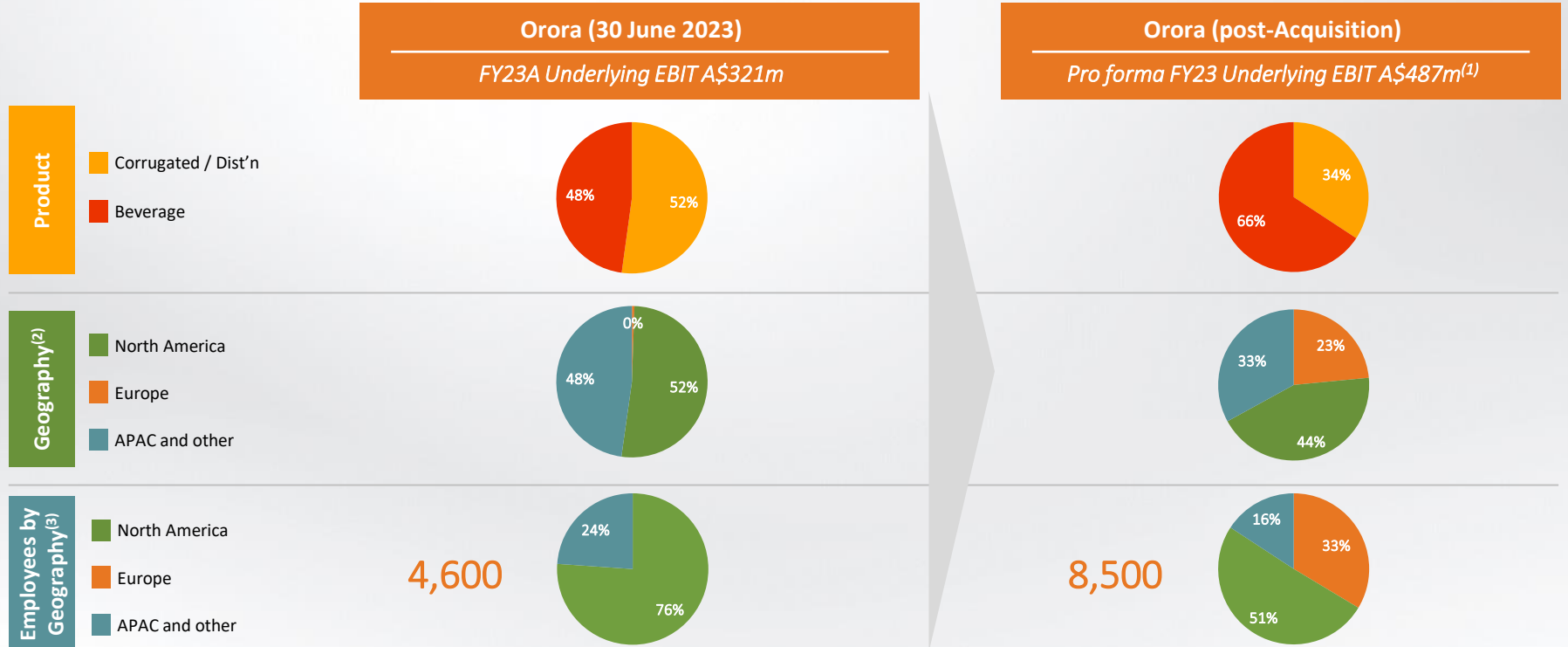
Enhanced capability to service customer needs globally

With complementary product categories and expanded geographic presence, the Combined Group can service its combined customer network more broadly

Notes: (1) Southwest Journal (2023). (2) Customers that Orora have sold to or quoted work to in the last 2 years.

4 Global, diversified packaging solutions player

Orora will benefit from significant diversification by geography, substrate and end-markets



Notes: (1) Excludes estimated full run-rate synergies. Represents Underlying EBIT on a post AASB-16 (Leases) basis. (2) Orora (post-Acquisition) geography split reflects Saverglass LTM Jun-23 Adjusted EBIT apportioned based on CY22 gross glass sales revenue contribution. (3) Saverglass employee figures represent total workforce including permanent, interim and temporary staff.

5 Highly capable management team

Saverglass will become the centrepiece of Orora's global glass business unit

Expertise and longevity	<ul style="list-style-type: none">• Management team have been with Saverglass on average for 15+ years⁽¹⁾• Supported by strong depth of talent, with significant longevity in the employee base with an average tenor of 10.9 years⁽²⁾
Commitment to the Combined Group	<ul style="list-style-type: none">• Saverglass management are committed to the success of the Combined Group and will remain with the business under Orora's stewardship
Networking Gawler	<ul style="list-style-type: none">• Adding Gawler to the Saverglass portfolio will form a global network of high performance production facilities• Integration with Saverglass expected to occur over the next twelve months
Integration	<ul style="list-style-type: none">• Orora's global glass business will operate as a third platform for growth• With a strong local management team, Saverglass presents relatively low integration risk

Leader of Orora's global glass business



Jean-Marc Arrambourg
CEO of Saverglass

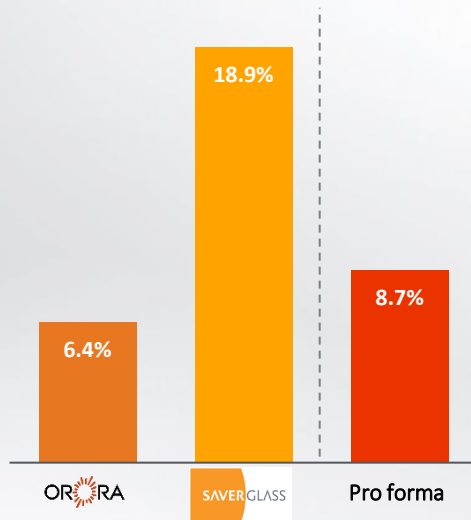
- 20+ years' experience in the glass manufacturing industry
- Joined Saverglass in 2017

Notes: (1) Includes eight management personnel within Saverglass' Executive Committee. (2) Based on total permanent employees.

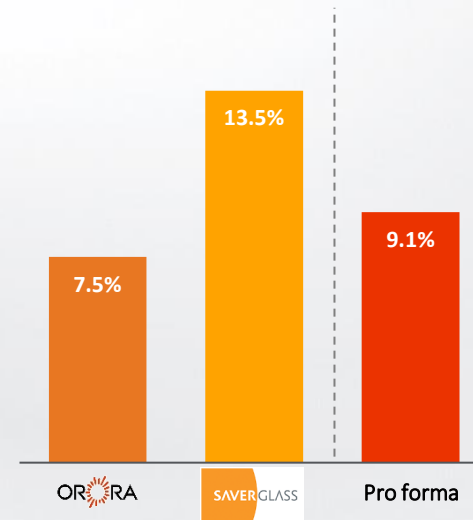
6 Saverglass enhances Orora's business

Saverglass has historically demonstrated sustained, strong performance across key financial metrics, with future growth from the second Mexico furnace commissioned in January 2023 and strong underlying tailwinds in demand

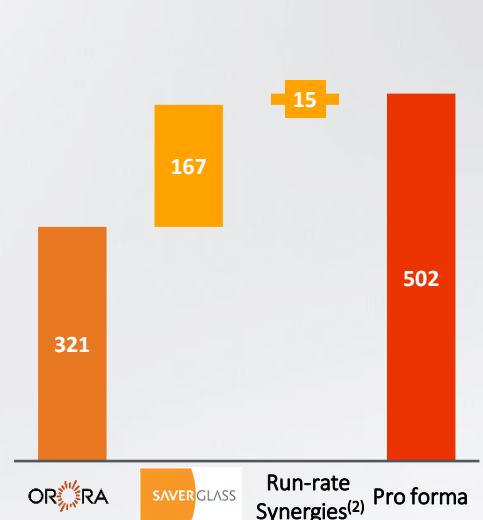
FY20 - FY23 Revenue CAGR (%)⁽¹⁾



FY23 Underlying EBIT margin (%)^(1,2)



Pro forma FY23 Underlying EBIT (A\$m)^(1,2)



Notes: (1) Saverglass financials calendarised to June year-end. (2) Reflects estimated full run-rate synergies of A\$15m.

6 Robust financial position

FY23 pro forma financial profile

A\$ ^m	Orora (Underlying, FY23)	Saverglass (Adjusted, LTM June 2023) ⁽⁴⁾	Combined Group (pro forma, pre run-rate synergies)	Estimated run- rate synergies	Combined Group (pro forma, post run-rate synergies)
Sales revenue	4,291	1,235 ⁽³⁾	5,526	-	5,526 ¹
Underlying EBITDA (post AASB-16 (Leases))	443	305 ⁽⁴⁾	749 ²	15 ⁴	764
Underlying EBITDA margin	10.3%	24.7%	13.5%		13.8% ³
Underlying EBIT ⁽²⁾ (post AASB-16 (Leases))	321	167 ⁽⁵⁾	487	15	502
Underlying EBIT margin	7.5%	13.5%	8.8%		9.1%
Underlying EBITDA ⁽⁶⁾ (pre AASB-16 (Leases))	378	280	658	15	673
Net debt	774		1,649		
Net debt / Underlying EBITDA	2.05x		2.50x ⁵		

Enhanced scale

- ¹ >\$5.5bn pro forma revenue in FY23
- ² +69% uplift in Underlying EBITDA (post AASB-16 (Leases), before run-rate synergies)

Improved margin

- ³ +320bps Underlying EBITDA margin to 13.5% (before realisation of synergies)

Incremental value

- ⁴ Estimated near-term run-rate synergies of A\$15m

Well-capitalised

- ⁵ Orora's pro forma leverage remains within its target range of 2.0 – 2.5x

Enhanced growth outlook

- Saverglass accelerates Orora's growth outlook, with a quality growth prospects

30 Notes: (1) Financials converted from EUR to AUD at EUR/AUD of 1.67. (2) Excludes the impact of purchase price adjustments, such as amortisation of intangible assets that may arise as a result of purchase price accounting to be finalised after completion of the Acquisition. (3) Reflects Adjusted Revenue for LTM Jun-23. (4) Reflects Adjusted EBITDA for LTM Jun-23, with estimated lease costs of A\$25m excluded. A full assessment of the impact of AASB-16 has not been undertaken. (5) Reflects an estimate for D&A costs, including D&A associated with ROU assets, which is subject to change. (6) For Orora, reflects Underlying EBITDA less cash lease repayments. For Saverglass, reflects Adjusted EBITDA for LTM Jun-23.



4

Equity raising



Details of the Equity Raising

Offer structure and size	<ul style="list-style-type: none"> Fully underwritten Equity Raising of approximately \$1,345 million comprising: <ul style="list-style-type: none"> \$450 million institutional placement (“Placement”); and \$895 million 1-for-2.55 accelerated non-renounceable pro rata entitlement offer (“Entitlement Offer”) Approximately 498 million new fully paid ordinary shares in ORA (“New Shares”) to be issued, representing 59% of existing shares on issue
Offer price	<ul style="list-style-type: none"> All shares under the Placement and Entitlement Offer will be issued at A\$2.70 per New Security (“Offer Price”), representing: <ul style="list-style-type: none"> 14.5% discount to Dividend Adjusted TERP⁽¹⁾ 21.3% discount to A\$3.43, based on the last close of Orora shares as at Friday, 25 August 2023 adjusted for the A\$0.09 final dividend⁽²⁾
Record date	<ul style="list-style-type: none"> Thursday, 7 September 2023 at 7.00 pm (Sydney Time)
Institutional Entitlement Offer and Placement	<ul style="list-style-type: none"> Placement and Institutional Entitlement Offer to be conducted by way of bookbuild process that will open on Tuesday, 5 September 2023 and close on Wednesday, 6 September 2023
Retail Entitlement Offer⁽³⁾	<ul style="list-style-type: none"> The Retail Entitlement Offer will open at 9.00 am (Sydney Time) on Tuesday, 12 September 2023 and close at 5.00 pm (Sydney Time) on Monday 25 September 2023 Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement, up to a maximum of 50% of their Entitlement at the Offer Price (“Additional Shares”)
Ranking	<ul style="list-style-type: none"> All New Shares issued under the Equity Raising will rank pari passu with existing shares on issue
Underwriting	<ul style="list-style-type: none"> The Equity Raising is fully underwritten

Notes: (1) Dividend Adjusted TERP based on a share price of A\$3.43 representing the last close of Orora shares of A\$3.52 as at Friday, 25 August 2023, adjusted for the A\$0.09 final dividend with a record date of 4 September 2023. TERP includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Orora shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP. (2) Based on the last close of Orora shares of A\$3.52 as at Friday, 25 August 2023. Orora’s shares traded on an ex-dividend basis from 4 September 2023. (3) Only retail shareholders with a registered address in Australia or New Zealand will be eligible to participate in the Retail Entitlement Offer.



Sources and uses of funds

Transaction funding structure

Debt facilities	<ul style="list-style-type: none"> • A\$875m drawdown of new debt facilities, in the form of new A\$1,050m committed debt facilities <ul style="list-style-type: none"> – Orora has entered into a bilateral bridge facility which, subject to satisfying customary conditions precedent, is available for the purposes of funding the debt component of the Acquisition (and related costs and expenses) – The term of the bridge facility is 12-months, subject to Orora’s right to extend by a further six-months – Debt drawdown will be in euros • Results in pro forma leverage at Jun-23 of 2.50x
Equity Raising	<ul style="list-style-type: none"> • Fully underwritten Equity Raising of approximately \$1,345m comprising: <ul style="list-style-type: none"> – \$450 million Placement; and – \$895 million 1-for-2.55 accelerated non-renounceable pro rata entitlement offer • Offer Price of A\$2.70 per New Share

Sources and uses of funds⁽¹⁾

Uses	€m	A\$m
Consideration ⁽²⁾	1,290	2,156
Transaction costs	38	64
Total uses	1,328	2,220

Sources	€m	A\$m
Debt	523	875
Equity	805	1,345
Total sources	1,328	2,220

Notes: (1) Converted using EUR/AUD exchange ratio of 1.67. (2) Acquisition price on a debt free, cash free basis, subject to working capital and net debt adjustments.

Pro forma balance sheet

Jun-23 pro forma balance sheet

A\$m	Orora (30 June 2023)	Equity Raising ⁽³⁾	Debt Funding ⁽⁵⁾	Saverglass (30 June 2023) ⁽¹⁾	Pro forma post Acquisition (30 June 2023) ⁽¹⁾
Cash	58	1,321	866	(2,187) ⁽⁴⁾	58
Other Current Assets	1,199			642	1,841
Property, Plant & Equipment	807			845	1,651
ROU Lease Assets ⁽²⁾	181			-	181
Goodwill & Intangible Assets ⁽¹⁾	440			1,111	1,551
Other Non-Current Assets	117			35	152
Total Assets	2,802	1,321	866	447	5,435
Borrowings	832		875	-	1,707
ROU Lease Liabilities ⁽²⁾	228			-	228
Payables & Provisions	942			478	1,419
Total Equity	800	1,321	(8)	(31)	2,082
Total Liabilities & Equity	2,802	1,321	866	447	5,435
Net Debt	774				1,649
Leverage	2.05x				2.50x
Gearing	49%				44%

- Pro forma balance sheet illustrates the impact of the Acquisition and Equity Raising on the 30 June 2023 Orora balance sheet
- This is illustrative only, and based on Saverglass unaudited accounts as at 30 June 2023
- Reflects net proceeds of A\$1,321 from the A\$1,345m Equity Raising
- A\$875m drawdown on new bilateral bridge facility
- Pro forma leverage of 2.50x, within Orora's target range of 2.0 – 2.5x

Notes: (1) An adjustment has been made to reflect the estimated financial effect of accounting for the Acquisition and is illustrative only, with the difference between agreed consideration and the net operating assets acquired allocated to Goodwill & Intangible Assets. Purchase price accounting will be finalised after completion of the Acquisition. Financial information has been converted from EUR to AUD at EUR/AUD of 1.67. (2) Saverglass currently reports under French GAAP, in particular its balance sheet does not include the impacts of AASB-16 (Leases) (3) Equity Raising is shown net of associated costs (of A\$24m) which are directly attributable to the Equity Raising and are offset against share capital. (4) Acquisition price of A\$2,156m and estimated Transaction related costs of A\$31m. (5) Includes A\$8m of associated debt funding costs to be expensed.

Timing

Event	Date
Announcement of Offer, Institutional Entitlement Offer and Placement opens	Tuesday, 5 September 2023
Institutional Entitlement Offer and Placement closes	Wednesday, 6 September 2023
Announcement of results of Institutional Entitlement Offer and Placement	Wednesday, 6 September 2023
Suspension is lifted and trading resumes on an “ex-entitlement” basis	Wednesday, 6 September 2023
Record date for the Entitlement Offer (7.00 pm Sydney time)	Thursday, 7 September 2023
Retail Entitlement Offer opens and Retail Entitlement Offer Booklet made available	Tuesday, 12 September 2023
Settlement of New Shares issues under the Institutional Entitlement Offer and the Placement	Wednesday, 13 September 2023
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer and the Placement	Thursday, 14 September 2023
Retail Entitlement Offer closes (5.00 pm Sydney time)	Monday, 25 September 2023
Announcement of results of Retail Entitlement Offer	Thursday, 28 September 2023
Settlement of Retail Entitlement Offer	Friday, 29 September 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 2 October 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 3 October 2023
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Thursday, 5 October 2023

All dates and times above are indicative and subject to change

A

APPENDIX

Supporting materials

Detailed zoom-in of Saverglass' assets

Saverglass has a well-maintained portfolio of facilities and furnaces that are located near its key customers, with a combined book value of ~A\$845m⁽¹⁾

	Arques	Le Havre	Feuquières	Ghlin	Ras al Khaimah	Acatlán
Location	France	France	France	Belgium	UAE	Mexico
Establishment / acquisition date	2008	1999	1969	2019	2013	2018
Capacity	160kT	145kT	115kT	126kT	118kT	210kT
Lines	8	9	8	4	4	9
Furnaces	1	2	2	1	1	2
Last furnace refurbishment	2021	2020 & 2022	2016 & 2022	2008	2020	2018 & 2023
Decoration site⁽²⁾	✓	x	✓	x	x	✓
Main focus	<ul style="list-style-type: none"> Premium and ultra-premium global spirits and wines 	<ul style="list-style-type: none"> Ultra-premium and premium global spirits and wine 	<ul style="list-style-type: none"> Global ultra-premium spirits European luxury wines 	<ul style="list-style-type: none"> Premium European wines 	<ul style="list-style-type: none"> Global premium and ultra-premium wines European premium spirits 	<ul style="list-style-type: none"> Americas ultra-premium and premium spirits and wines

Notes: (1) Based on unaudited Saverglass accounts as at 30 June 2023. Converted from EUR to AUD at EUR/AUD of 1.67. (2) Additional fourth Decoration site situated at Coulommiers and is not integrated with a production plant.

Extensive and long client relationships – Case Studies

Beyond innovation and execution, client specific designs are proprietary, further enhancing client stickiness

Challenge

- Establishing the presence of Grey Goose in the new sector of luxury vodka
- Required a **manufacturer who could launch and support** the growth within the American market and globally

Unique Saverglass Solution

- **Transformational acid-etching technology** that showcases the decoration
- **Multi-color screen-printing** requires several passes and ultra-precise set-ups to print each element
- Pure, minimalist and modern bottle silhouette

Results

- In a few years, became **number 1 on market** of super premium vodkas in the US, and then globally
- **20+ years of loyalty** – Saverglass is still the brand partner for Grey Goose since launch



Challenge

- Execution of Rhum Clément's **annual limited edition** Canne Bleue
- Single-vintage rum with a strong focus on the **collectable bottle packaging**

Unique Saverglass Solution

- **Select Colors® blue** to batch dye the glass
- The **exclusive and innovative Saverglass Art & Touch® process**, which produces high-precision embossed decorations
- **Multi-coloured silk screening** of the graphics
- **Silver hot stamping** was used for the logo which was also embossed on the bottle

Results

- Released in Martinique and in specialty shops all over France
- Rhum Clément ran **out of stock in two weeks**
- Saverglass and Rhum Clément have since been **working together for many years**

B

APPENDIX

Key risks

Key risks – Acquisition

Acquisition may not complete or be delayed	<p>Completion of the Acquisition is conditional on certain matters taking place, some of which are beyond Orora's direct control. In particular, while the parties have entered into a Put Option Agreement in connection with the Acquisition, the exercise of that put option and execution of a binding Share Purchase Agreement to implement the Acquisition is subject to certain mandatory French works council consultation processes having been completed. While Orora expects the vendors to exercise the put option following completion of the relevant works council consultation processes, such exercise is entirely at the vendors' discretion. Should the works council consultation processes complete and the vendors do not exercise the put option or do not enter into the Share Purchase Agreement, the vendors will be required to pay Orora a substantial break fee (Break Fee). The payment of the Break Fee is not an exclusive remedy and is without prejudice to any other rights or remedies that Orora may have against the vendors. The vendors have also agreed to grant Orora exclusivity with respect to the purchase of Saverglass SAS until nine months following the date of the Put Option Agreement.</p> <p>The Offer is occurring prior to, and not subject to, completion of the Acquisition. If, for whatever reason, completion of the Acquisition does not occur, Orora will need to consider alternative uses for the proceeds from the Offer, or ways to return some or all of the proceeds to shareholders. If completion of the Acquisition is delayed, Orora may incur additional costs and it may take longer than anticipated for Orora to realise the benefits of the Acquisition including the synergies described in this Presentation. Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised to shareholders may have an adverse effect on the financial performance and position of Orora.</p>
Reliance on information provided by the vendors	<p>Orora undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial, technical, operational and other information (including unaudited and other financial information) which was provided to Orora by the vendors of Saverglass. Despite making reasonable efforts, Orora has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. Similarly, Orora has prepared, and made assumptions in the preparation of, the financial information relating to Saverglass (on a stand-alone and pro forma basis) included in this Presentation from financial and other information (including unaudited and other financial information) provided by the vendors. If any of the information provided to and relied upon by Orora in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Saverglass (and the financial position and performance of Orora following the Acquisition) may be materially different to the expectations and targets reflected in this Presentation. There is also a risk that the due diligence conducted in connection with the Acquisition has not identified all of the material issues and risks, or been avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise which could adversely impact on the reputation, financial performance or operations of Orora.</p>
Analysis of the Acquisition by Orora	<p>Orora has undertaken financial and business analysis of Saverglass in order to determine its attractiveness to Orora and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by Orora, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. There is also a risk that Saverglass SAS does not perform as expected due to a variety of factors including, but not limited to, an inability to meet volume demands or there being insufficient market demand for products, or there is a need to adapt pricing and margins in response to the competitive landscape or increased competitive pressure. To the extent that the actual results achieved by Saverglass are different than those anticipated, or any unforeseen difficulties emerge in integrating the operations of Saverglass, there is a risk that the profitability and future earnings (including the EPS accretion) of the operations of the Combined Group may materially differ from the performance as described in this Presentation.</p>
Funding the Acquisition	<p>It is intended that the purchase price of the Acquisition will be partially funded through the proceeds of the Offer. The Offer is underwritten by the Joint Lead Managers. Under the Underwriting Agreement, the Joint Lead Managers have agreed to manage and underwrite the Offer, subject to the terms of the Underwriting Agreement.</p> <p>If certain conditions are not satisfied or if certain termination events occur, one or both Joint Lead Managers may terminate the Underwriting Agreement. Those termination events are summarised in pages 55 to 56 of this Presentation. If the Underwriting Agreement is terminated, Orora will not be able to complete the Acquisition, unless it can source alternative funding to fund the Acquisition. That alternative funding could be on less favourable terms. Failure to source alternative funding could result in Orora being unable to perform its obligations to complete the Acquisition, which could have a material adverse impact on Orora's financial position, prospects and reputation.</p>

Key risks – Acquisition (continued)

<p>Integration</p>	<p>The integration of a business of the size and nature of Saverglass carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. The success of the Acquisition, and the ability to realise the expected benefits of the Acquisition outlined in this Presentation (including the earnings per share accretion), is dependent on the effective and timely integration of Saverglass' business alongside Orora's business following completion of the Acquisition. A failure to fully integrate the operations of Saverglass, or a delay in the integration process, could impose unexpected costs or prevent the realisation of benefits that may adversely affect the financial performance and position of Orora.</p>
<p>Historical liabilities</p>	<p>Following completion of the Acquisition, Orora may become directly or indirectly exposed to liabilities that Saverglass may have incurred or be liable for prior to the Acquisition, including any liabilities that were not identified during Orora's due diligence or which are greater than expected, for which insurance may not be adequate or available, or for which Orora may not have post-Acquisition recourse under the agreement for the Acquisition. Such liabilities could include liabilities relating to litigation or other proceedings, failure by Orora to hold required regulatory approvals, authorisations or licences, regulatory actions (including without limitation in relation to any such failure), health and safety claims, warranty or performance claims, historical tax liabilities and other liabilities. Such liabilities may adversely affect the financial performance and position of Orora.</p>
<p>The financial capacity of, and recourse to, the vendors may be limited and there is counterparty and contractual risk</p>	<p>The ability of Orora to achieve its stated objectives will depend on the performance by the parties of their obligations under the agreements for, and related to, the Acquisition. If any party defaults in the performance of their obligations, it may be necessary for Orora to approach a court to seek a legal remedy, which can be expensive and time consuming. A warranty and indemnity insurance policy has been obtained by Orora for the Acquisition.</p> <p>If the Acquisition completes and if a warranty or other claim is made under the agreement for the Acquisition, the warranty and indemnity insurance policy may not respond on all matters and is subject to a maximum liability cap along with time and other limitations. Therefore, the insurance policy may provide limited or no coverage on a particular liability or loss for Orora. Furthermore, if a warranty, indemnity or other claim was made by Orora against the vendors of Saverglass under the agreement for the Acquisition, and the warranty and indemnity insurance policy does not respond to such a claim, there is a risk that such a claim may be contested or that funds may not be available to meet the claim in its entirety. Further, there can be no guarantee as to the ongoing financial capacity of the vendors of Saverglass. Any inability to recover amounts claimed under the agreement for the Acquisition could adversely affect Orora's financial performance and position.</p>
<p>Arrangements with key customers</p>	<p>The Saverglass business relies on a number of key customer contracts and arrangements. There can be no assurance that key customer contracts or arrangements will continue, or where formal contracts exist, will be renewed upon their expiration or that the terms of any renewal will be as favourable to Orora as the terms of the current arrangements. The loss of a significant portion of these customers, a significant reduction in sales to these customers, or a significant change in the commercial terms of the relationships with these customers could have a material adverse impact on Orora's financial performance and prospects.</p>
<p>Acquisition accounting</p>	<p>Orora is required to undertake an assessment of the fair value of the tangible and intangible assets acquired as well as the actual and contingent liabilities of Saverglass at the date of the Acquisition. Accounting standards provide twelve months from completion for this assessment to be finalised. The outcome of this assessment could give rise to different values being applied than those used in the pro forma financial information contained in this Presentation. Such an outcome will impact the values of assets and liabilities reported in the consolidated balance sheet by Orora. There will also be differences in the depreciation and amortisation charges recognised in the consolidated profit or loss account which may impact reported profit before tax and net profit after tax.</p>

Key risks – Orora and its business

While the risks set out in this section are stated to relate to Orora and its business, investors should consider that some or all of these risks will also apply to Saverglass and its business, which Orora will own following completion of the Acquisition

Changes in customer and consumer preferences	<p>Orora has strong relationships with key customers for the supply of packaging and point of purchase products and related services. These relationships are critical to Orora's success. The loss of a key customer, or a significant quality issue, could have a negative impact on Orora's financial performance and position.</p> <p>Changes in consumer preferences may result in some of Orora's existing product range becoming obsolete or new products not meeting sales and margin expectations. Consumer preferences may be influenced by many factors, including Orora's inability to accurately predict demand, end-user preferences, regulation change and environmental risk, including climate risk.</p>
Supply chain	<p>Disruption to Orora's supply chain caused by an interruption to the availability of key components, raw materials, technology failure, energy supply, or cost-effective transportation may adversely impact delivery timelines for capital expenditure projects, sales and/or customer relations, resulting in unexpected delays or increased costs. Orora's business is sensitive to input price risks, specifically energy and other commodities, in various forms and with varying degrees of impact. Although Orora seeks to mitigate these risks through various input pricing strategies and pass-through mechanisms, there is no guarantee that Orora will be able to manage all future energy and commodity price movements. Failure to do so may adversely affect Orora's operations and financial performance.</p>
Competition	<p>Orora operates in highly competitive markets with varying barriers to entry, industry structures and competitor motivational patterns. Orora's financial performance or operating margins could be adversely affected if the actions of competitors or potential competitors become more effective, or if new competitors (including offshore competitors) enter the market and Orora is unable to counter these actions. Some of Orora's competitors may now or in the future have access to greater financial resources than Orora. If Orora is unable to successfully compete, its business, financial position and prospects may be adversely affected.</p>
Business interruption and disruption	<p>Orora operates numerous sites across a number of countries. Circumstances such as natural disasters, pandemics, technology failure, cyber breaches, operational failure or industrial disruption may occur, which may preclude key sites from operating. In these circumstances, Orora's operational and financial performance may be adversely impacted.</p>
Cyber Security	<p>While Orora has implemented a number of measures to improve cyber defences, it is possible that measures taken by Orora to prevent technology breaches may prove to be inadequate. Any accidental or deliberate security breaches or other unauthorised access to Orora's information technology systems or customer data may subject Orora to reputational damage, a loss of confidence in the services provided, a disruption of services, claims by customers, loss of customers, theft and misappropriation of funds, legal action and regulatory scrutiny. Orora may also be required to incur costs to rectify system vulnerabilities or introduce additional safeguards to minimise the risk of future security breaches.</p>

Key risks – Orora and its business (continued)

While the risks set out in this section are stated to relate to Orora and its business, investors should consider that some or all of these risks will also apply to Saverglass and its business, which Orora will own following completion of the Acquisition

<p>Environmental compliance costs and liabilities</p>	<p>Orora is subject to a range of environmental laws, regulations and standards in each of the jurisdictions it operates, including those that impose limitations on the discharge of pollutants and contaminants to the air, soil, ground, water bodies and public sewerage systems and establish standards for the treatment, storage and disposal of certain materials and substances. Compliance with these laws, regulations and standards requires significant expenditure of financial and employee resources.</p> <p>In addition, any changes to such laws, regulations and standards may directly or indirectly, limit or force Orora to change the way it provides its products or services. For example, increased regulation of air emissions linked to climate change and compliance with emissions trading schemes could potentially increase the cost of Orora's operations due to increased costs of carbon permits and compliance and the adoption of new technologies and sources of energy, as well as impact the operations of Orora's customers.</p> <p>Further, laws, regulations and standards relating to air, soil, ground and water quality, handling, discharge, storage and disposal of waste products are also significant factors in Orora's business and changes to such requirements generally result in an increase to Orora's costs of operations.</p>
<p>Sustainability, including climate change</p>	<p>The direct and indirect impacts of environmental, social and governance (ESG) risks, including climate change, may affect Orora's licence to operate, assets and productivity. Climate change may present risks arising from physical risks (extreme weather events) affecting business operations and certain customer segments, which could impact the future profitability and viability of Orora.</p> <p>The increasing severity of acute weather events (such as heatwaves, cyclones and storms) and chronic climate impacts may affect one or more of Orora's manufacturing plants through physical damage, operating costs and ability to operate. These weather events may be sudden and acute or more gradual in nature. For example, a plant may be damaged by storms or flooding which requires extensive repairs and may impact the ability to have uninterrupted use of that facility. Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate changes. These may require Orora to incur significant costs to address these changes.</p>
<p>Operating permits and licences</p>	<p>Orora is subject to a range of government legislation, regulations and policies in each of the jurisdictions it operates. To comply with these obligations, Orora is required to hold and comply with various operating permits, licences, approvals and authorisations from regulatory bodies. If any such permits, licences, approvals or authorisations are not obtained, revoked or not renewed, or if Orora breaches its permitted operating conditions, it may be curtailed or prohibited from continuing or proceeding with its operations, or may lose its right to operate the relevant sites or facilities, whether temporarily or permanently. This may have a material adverse impact on Orora's operational and financial performance. In addition, any renewal of any such permits, licences, approvals or authorisations on terms that are more onerous or otherwise adverse to Orora's interests may have a material adverse impact on Orora's operational and financial performance.</p>

Key risks – Orora and its business (continued)

While the risks set out in this section are stated to relate to Orora and its business, investors should consider that some or all of these risks will also apply to Saverglass and its business, which Orora will own following completion of the Acquisition

Insurance risk	Orora maintains appropriate insurance coverage in respect of its assets where insurance coverage is available on commercial terms and at acceptable prices. Insurance cover may not be available for certain types of losses (for example, losses caused by war, riots and civil commotion) or even if it is available it may be too expensive. Any losses incurred due to uninsured risks, or a loss in excess of the insured amounts, could lead to a loss of some of the capital invested by Orora, and could adversely affect the financial performance of Orora. Increases in insurance premiums as a result of insurance claims or otherwise may also adversely affect Orora's financial performance.
Retention of key personnel	An important part of Orora's business strategy and success is the ongoing retention of key personnel, in particular the senior management team. The loss of such personnel, or any delay in their replacement, could have a materially adverse impact on Orora's ability to operate the business and achieve its growth strategies and prospects. The loss of key personnel could also have an impact on operations, with the potential loss of key customer relationships, potential loss of extensive industry experience and knowledge and have an adverse impact on Orora's financial performance and prospects.
Workplace health and safety	Workplace health and safety events may have the potential to adversely affect Orora's personnel and operations. Orora could be liable for any injuries or accidents which occur to its personnel under the occupational health and safety laws of the jurisdictions in which it operates, which could result in legal claims, potential delays or stoppage and any other actions that could have a material adverse impact on Orora's reputation, liquidity and financial performance. Any significant occupational health and safety issues that arise, including company officer prosecutions, may negatively affect Orora's future financial performance, prospects and reputation
Mergers & Acquisitions (M&A)	Orora's growth opportunities are dependent, in part, on disciplined selection and successful integration of acquisition targets that are consistent with the group's strategy. Failure to be disciplined in selection, effective at integration or focused on capturing value could impact operations and have adverse consequences for the achievement of expected financial benefits.
Foreign exchange and foreign regulations	A significant proportion of Orora's revenues, costs and expenses are incurred in foreign currencies, whereas Orora reports in Australian dollars. As a result of the use of these various currencies, Orora is subject to foreign currency fluctuations, which may materially affect its financial position and operating results.
Capital investments	Orora is increasing expenditure on capital works in response to increasing customer demands for its products, and an ongoing commitment to invest in the upgrade of its plant and equipment. There is a risk that the returns on these investments may vary if customer requirements materially change or there is substantial delay in the delivery of plant or equipment.
Country and regulatory risk	Orora predominantly operates in Australia, New Zealand and the United States under a broad range of legal, accounting, tax, regulatory (including environmental) and political systems. The profitability of Orora's operations may be adversely impacted by changes in fiscal or regulatory regimes including tax policies, difficulties in interpreting or complying with the local laws of the countries in which Orora operates and reversal of current political, judicial or administrative policies, including as a result of geopolitical tensions. Orora's customers, many of which operate across a broad range of countries, are subject to regulatory risk in various jurisdictions, which may have an impact on their operations and consequently Orora's operations.

Key risks – Orora and its business (continued)

While the risks set out in this section are stated to relate to Orora and its business, investors should consider that some or all of these risks will also apply to Saverglass and its business, which Orora will own following completion of the Acquisition

Economic conditions	Orora is susceptible to major changes in macroeconomic conditions globally or in a single country, region or market. Sudden and / or prolonged deterioration in the economy may impact the value chain or industries on which Orora is dependent and could have a material adverse impact on operational and financial performance.
Intellectual property	Orora has multiple forms of intellectual property, including brand, trademarks and patents. There is a risk that Orora may not be able to detect the unauthorised use of its intellectual property or may be unable to enforce and prevent misappropriation of its intellectual property. There is also a risk that Orora may unknowingly infringe the intellectual property rights of third parties.
Litigation	As is the case with all organisations, Orora is exposed to potential legal and other claims or disputes in the ordinary course of business, including but not limited to, contractual disputes and other claims. If Orora is involved in any such claims, disputes or matters, this may disrupt and affect Orora's operations and reputation and/or cause Orora to incur additional costs which may have an adverse financial impact on Orora.
Inability to access capital or debt markets on favourable terms	Orora utilises debt finance to partially fund its business and may need to access additional debt finance or capital to fund its operations. If Orora is unable to access capital, or refinance, repay or renew its debt facilities or otherwise obtain debt finance on favourable terms, Orora may not be able to meet its growth objectives, which could materially adversely affect Orora's business and financial condition. As a borrower of money, Orora is also exposed to increases in interest rates, which would increase the cost of servicing Orora's debt finance.
Financial and treasury	Developments in global financial markets, including the impact of COVID-19 and fiscal tightening by central banks, may adversely impact the liquidity of global credit markets and Orora's access to those markets. This may have a material adverse impact on Orora's future financial performance and position. The financial performance and revenue outlook of Orora may also be significantly impacted by changes in monetary policy both in Australia and globally through the impact of broader economic conditions. The actions of central banks, for example interest rate settings, can potentially impact Orora's access to funding markets, liquidity levels and cost of funding and, as a result, could adversely impact Orora's financial performance, financial position, capital resources and prospects.

Key risks – General investment risks

Risks associated with an investment in shares

There are general risks associated with investments in equity capital such as Orora shares. The trading price of Orora shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors that may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlooks;
- changes in interest rates and the rate of inflation;
- changes in government legislation and policies, in particular taxation laws and climate-related laws and regulations; announcement of new technologies;
- pandemics and epidemics;
- geo-political instability, including international hostilities and acts of terrorism;
- demand for and supply of Orora shares; and
- announcements and results of competitors and analyst reports.

No assurance can be given that the New Shares will trade at or above the Offer Price or that there will be an active market in Orora shares. None of Orora, its directors or any other person guarantees the performance of the New Shares.

The operational and financial performance and position of Orora and Orora's share price may be adversely affected by a worsening of general economic conditions in the jurisdictions in which it operates, as well as international market conditions and related factors.

It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

Ukraine conflict

The current evolving conflict between Ukraine and Russia (**Ukraine Conflict**) is creating and is likely to continue to create unpredictable impacts to the global economy and financial markets. The nature and extent of the effect of the Ukraine Conflict on the performance of Orora remains unknown. The trading price of Orora's shares may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict and the wider effect the conflict has on the global economy and financial markets.

Secondary and tertiary macroeconomic impacts of the Ukraine Conflict may continue to adversely impact Orora, including the fluctuations in commodity and energy prices, effects on global supply-chain and freight movements which would impact the supply of raw materials and delivery of finished goods, and the potential risk of cyber activity impacting governments and businesses.

While Orora has not assumed any ongoing direct business with Ukrainian, Belarusian or Russian companies, the indirect impacts of the conflict may have unpredictable indirect consequences on Orora's future business. It is expected that the situation will continually evolve, and the consequences are therefore, inevitably uncertain.

Key risks – General investment risks (continued)

Accounting standards may change	The Australian Accounting Standards to which Orora adheres are set by the Australian Accounting Standards Board (AASB) and are outside the control of Orora and the directors. Any changes to accounting standards issued by AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in the Orora's financial statements.
Tax risks	Future changes in taxation laws in jurisdictions in which Orora operates, including changes in interpretation or application of the law by the courts or taxation authorities, may affect the taxation treatment of an investment in Orora shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Orora operates, may impact the future tax liabilities of Orora. An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in Orora.
Dividends	The payment of dividends in respect of Orora's shares is impacted by several factors, including Orora's profitability, capital requirements and free cash flow. Any future dividends will be determined by Orora's board having regard to these factors, among others. There is no guarantee that any dividend will be paid by Orora, or if paid, paid at historical levels.
Dilution risk	To the extent Shareholders do not participate in the Entitlement Offer (including the top-up facility) their percentage holding in Orora will be lower following completion of the Offer.
ASX quotation	A decision by ASX to grant Official Quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of Orora, or the New Shares now offered for subscription.

C

APPENDIX

Offer restrictions

International Offer restrictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions* or section 73.3 of the *Securities Act* (Ontario) (collectively "NI 45-106").

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Orora as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Orora or its directors or officers. All or a substantial portion of the assets of Orora and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Orora or such persons in Canada or to enforce a judgment obtained in Canadian courts against Orora or such persons outside Canada.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Orora if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Orora. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Orora, provided that:

- a) Orora will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;
- b) in an action for damages, Orora is not liable for all or any portion of the damages that Orora proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
- c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

International Offer restrictions (continued)

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

- a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the Acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Cayman Islands

Orora is not licensed to conduct investment business in the Cayman Islands by the Cayman Islands Monetary Authority and this document does not constitute an offer to members of the public of the New Shares, whether by way of sale or subscription, in the Cayman Islands. The New Shares have not been offered or sold, will not be offered or sold and no invitation to subscribe for the New Shares, will be made, directly or indirectly, to members of the public in the Cayman Islands.

European Union (Denmark, France, Germany, Ireland, Luxembourg, Netherlands)

This document has not been, and will not be, registered with or approved by any securities regulator in Denmark, France, Germany, Ireland, Luxembourg or the Netherlands. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the Denmark, France, Germany, Ireland, Luxembourg or the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the Denmark, France, Germany, Ireland, Luxembourg and the Netherlands is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

International Offer restrictions (continued)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "qualified investors" (as defined in Prospectus Regulation Article 2 (e), cf. Securities Trading Act Section 7-1 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act;
- in other circumstances where there is no contravention of the disclosure requirements of the FMC Act.

International Offer restrictions (continued)

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "FIEA") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in Article 2, paragraph 3 of the FIEA and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of securities in the Issuer, (ii) an "institutional investor" (as defined under Section 4A(1)(c) of the SFA) or (iii) an "accredited investor" (as defined in Section 4A(1)(a) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire the New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Sweden

This document has not been, and will not be, registered with or approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "SFS"). Accordingly, this document may not be made available, nor may the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. Any offering of New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The offering of the New Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus or a similar communication pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares.

International Offer restrictions (continued)

United Arab Emirates

Neither this document nor the New Shares have been approved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. Orora has not received authorisation or licensing from the ESCA or any other governmental authority to market or sell the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates. No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates.

The Dubai International Financial Centre and the Abu Dhabi Global Market do not accept any responsibility for the content of the information included in the document, including the accuracy or completeness of such information. The liability for the content of the document lies with the issuer of the document and other persons, such as experts, whose opinions are included in the document with their consent. The Dubai International Financial Centre and the Abu Dhabi Global Market have also not assessed the suitability of the New Shares to which the document relates to any particular investor or type of investor. If you do not understand the contents of this document or are unsure whether the New Shares to which the document relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Issuer.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document and the information contained herein does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. None of the entitlements or the New Shares have been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares may not be offered or sold to, directly or indirectly, any person in the United States or to any person acting for the account or benefit of a person in the United States unless they have been registered under the Securities Act (which Orora has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

D

APPENDIX

Underwriting Agreement

Underwriting Agreement summary

Orora has entered into an underwriting agreement with the Joint Lead Managers in respect of the management and underwriting of the Offer (**Underwriting Agreement**).

The Underwriting Agreement contains representations, warranties and indemnities in favour of the Joint Lead Managers. Each Joint Lead Manager may, in certain circumstances, terminate its obligations under the Underwriting Agreement on the occurrence of the following events:

- a) the put option agreement entered into in connection with the Acquisition (**Put Option Agreement**) or Orora's committed debt funding (**Debt Facility**) is terminated or becomes terminable, rescinded or repudiated or rendered void, illegal or otherwise unenforceable, or breached in a material respect or amended, modified or varied in a manner which has a material adverse effect on Orora, in each case without the prior written consent of the Joint Lead Managers, or Orora makes a public statement or notifies the Joint Lead Managers that it cannot or does not intend to proceed with the Acquisition, or a condition precedent to the Put Option Agreement or Debt Facility, which has not been waived, becomes or is likely to become incapable of being satisfied, in the reasonable opinion of the Joint Lead Manager;
- b) a statement contained in the materials released to ASX in connection with the Offer (**Offer Materials**) or publicly relating to the Offer is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive, or they omit any material information they are required to contain;
- c) Orora becomes aware that it will not be able to drawdown at least a specified amount in the Debt Facility on or prior to completion of the Acquisition;
- d) ASIC or any other governmental agency investigates, prosecutes or commences proceedings against (or gives notice of an intention to do so) against Orora (or any of its directors or employees) in relation to the Offer or the Offer Materials and such investigation, prosecution, proceedings or hearing becomes public or is not withdrawn within 3 business days after it is made, or before the settlement date under the Offer;
- e) Orora ceases to be admitted to the official list of the ASX or that the Shares will be or are suspended from trading on, or cease to be quoted on, the ASX for any reason other than a trading halt in connection with the Offer or the existing suspension imposed under ASX Listing Rule 17.3 on 1 September 2023, provided such suspension does not persist for more than 1 business day from the announcement of the offer or extend the timetable as agreed with the Joint Lead Managers;
- f) ASX does not grant official quotation of the relevant New Shares on ASX by the time required in the timetable for the Offer, or indicates that official quotation of the relevant New Shares will not be granted or will be withheld;
- g) an event specified in the timetable for the Offer which is scheduled to occur: (i) on or prior to allotment of New Shares under the Placement and Institutional Entitlement Offer, is delayed for one or more business days; or (ii) after allotment of New Shares under the Placement and Institutional Entitlement Offer, is delayed for two or more business days, in each case without the prior written approval of the Joint Lead Managers;
- h) Orora or a related body corporate which represents 5% or more of the consolidated assets or earnings of the group becomes insolvent or there is an act or omission which is likely to result in Orora or such a related body corporate becoming insolvent;
- i) ASIC makes a determination, exemption or order which would prevent Orora from making the Offer under sections 708AA or 708A of the Corporations Act, including a determination under sections 708AA(3) or 708A(2) of the Corporations Act;
- j) an obligation arises on Orora to give ASX a notice in accordance with sections 708AA(10), 708AA(12) or 709A(9) of the Corporations Act;
- k) there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government authority which makes it illegal or commercially impossible for the Joint Lead Managers to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer;
- l) Orora withdraws any part of the Offer or indicates that it does not intend to, or is unable to proceed with, the Offer or any component part of it;
- m) *Orora breaches or defaults under any bank facility or any other loan agreements and is not aware of any facts or circumstances which might give rise to such a breach or default where it would or is likely to result in the acceleration of any payment obligation or confer a right on the lender to review the terms of the facility or loan agreement;
- n) *Orora fails to perform or observe any of its obligations under the Underwriting Agreement or a representation, warranty or undertaking or obligation contained in the Underwriting Agreement is breached or becomes misleading or deceptive or not true or correct or is not performed;

Underwriting Agreement summary (continued)

- o) * Orora contravenes any provision of the Corporations Act, the Constitution, ASX Listing Rules or any other applicable law or any Offer Materials or any aspect of the Offer does not comply with the Corporations Act or the ASX Listing Rules (or waivers from them), ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 or any other applicable law;
- p) * Orora or any of its directors or officers engage in any fraudulent conduct or activity by or on behalf of Orora, or civil or criminal proceedings are brought against Orora, any of its directors or officers in relation to any fraudulent, misleading or deceptive conduct by or on behalf of Orora, whether or not in connection with the Offer;
- q) * a director or the Chief Executive Officer or Chief Financial Officer of Orora is charged with an indictable offence or a government agency charges or commences any court proceedings or public action against Orora or any of its directors (in their capacity as a director of Orora) or announces an intention to take such action or commences a hearing or investigation into Orora and such hearing or investigation is not withdrawn within 3 business days after it is made, or before the settlement date of the Placement and Institutional Entitlement Offer, or any director is disqualified from managing a corporation under the Corporations Act;
- r) * where one of the Chief Executive Officer, Chief Financial Officer or Chair of Orora's board resigns or is terminated from their respective roles;
- s) * there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory a new law or regulation, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law, regulation or policy which has been announced before the date of the Underwriting Agreement) which does or is likely to prohibit, regulate or materially inhibit the Offer, capital markets or stock markets;
- t) * any of the following occurs: (i) trading of all securities quoted on ASX, London Stock Exchange, Hong Kong Stock Exchange, New York Stock Exchange or NASDAQ is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading; or (ii) a general moratorium on commercial banking activities in Australia, Hong Kong, Singapore, the United States or the United Kingdom is declared by the relevant central banking authority or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or (iii) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Hong Kong, Singapore, the United States or the United Kingdom or the international financial markets or any change in national or international political, financial or economic conditions, from those existing at the date of the Underwriting Agreement; or
- u) * hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, United Kingdom, Hong Kong, the People's Republic of China, Russia or a major terrorist act is perpetrated on any of those countries or any diplomatic establishment of any of those countries, or chemical, nuclear or biological weapons of any sort are used in connection with, or the military of any member of NATO becomes directly involved in, the Ukraine conflict that is ongoing as at the date of the Underwriting Agreement.

Certain termination events noted above (noted with an *) will only entitle a Joint Lead Manager to exercise its rights to terminate its obligations under the Underwriting Agreement if, there are reasonable grounds for the Joint Lead Managers to believe, the event:

- a) has had, or is likely to have, a materially adverse effect on the success, settlement or marketing of the Offer (or any aspect of it), the price or likely price at which the New Shares are likely to trade on the ASX or on the ability of the Joint Lead Managers to market or promote or settle the Offer (or any aspect of it) or has had, or may reasonably be expected to have, a material adverse effect on the willingness of investors to apply for, or to settle obligations to subscribe for, the New Shares under the Offer; or
- b) will, or is likely to give rise to a liability of the Joint Lead Managers (or their affiliates) under, or give rise to, or result in, a contravention or being involved in a contravention, by the Joint Lead Managers (or their affiliates) of any applicable law.

If either Joint Lead Manager terminates its obligations under the Underwriting Agreement, it will not be obliged to perform any further obligations that remain to be performed. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Offer.

For details of fees payable to the Joint Lead Managers, see the Appendix 3B released to ASX on 5 September 2023.

E

APPENDIX

Glossary

Glossary

Term	Definition
A\$	Australian dollar
AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
Acquisition	Refers to Orora's proposed acquisition of Saverglass
Additional Shares	Eligible Retail Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement, up to a maximum of 50% of their Entitlement at the Offer Price
Adjusted EBITDA	Adjusted EBITDA (represents Saverglass' EBITDA) which has been normalised for items identified during due diligence on a pre AASB-16 leases basis as per French GAAP
ANZ	Australia and New Zealand
APAC	Asia-Pacific
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Australasia	Australia and New Zealand, the Malay Archipelago, the Philippines, Melanesia, Micronesia, and Polynesia
Break Fee	Should the works council consultation processes complete and the vendors do not exercise the put option, the vendors will, amongst other things, be required to pay Orora a break fee
CAGR	Compound Annual Growth Rate

Term	Definition
CEO	Chief Executive Officer
CO ₂	Carbon dioxide
Combined Group	Represents Orora and Saverglass post Completion
Corporations Act	Corporations Act 2001 (Cth)
CY	Calendar year (December year end)
D&A	Depreciation and amortisation
Debt Facility	Orora's committed debt funding in relation for the Acquisition
Dividend Adjusted TERP	Based on a share price of A\$3.43, representing the last close of Orora shares of A\$3.52 as at Friday, 25 August 2023, adjusted for A\$0.09 final dividend with a record date of 4th September 2023. TERP includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
Economic Interest	Subscribing for or acquiring the legal or beneficial interest in New Shares
EMEA	Europe, the Middle East and Africa
Entitlement Offer	Accelerated non-renounceable pro rata entitlement offer of New Shares in Orora

Glossary (continued)

Term	Definition
EPS	Earnings per share
ESG	Environmental, social, and corporate governance
FY	Financial year (June year end)
GAAP	Generally Accepted Accounting Principles
GHG	Greenhouse gas
HQ	Headquarters
IFRS	International Financial Reporting Standards
Institutional Entitlement	Institutional component of the Entitlement Offer
ISO	International Organisation for Standardisation
Joint Lead Managers	Joint Lead Managers in relation to Orora's capital raising (the Offer)
kt	Kilotonne
LTM	Last twelve months
NAM	North America
Net debt	Total interest bearing liabilities less cash and cash equivalents excluding lease liabilities
New Shares	Shares in Orora issued under the placement and accelerated non-renounceable pro rata entitlement offer

Term	Definition
NPAT	Net profit after tax
Offer	Capital raising by Orora, comprising Placement and Entitlement Offer
Offer Materials	Statement contained in the materials released to ASX in connection with the Offer
Offer Price	Price that all the shares under the Placement and the Entitlement Offer will be issued at
Orora Parties	Each of the Joint Lead Manager Parties, Orora and its respective affiliates, related bodies corporate, directors, officers, partners, employees, associates, advisers and agents
p.a.	Per annum
Pari passu	Ranking equally
Placement	Fully underwritten institutional placement
Presentation	Presentation prepared by Orora in relation to its proposed acquisition of Saverglass
Put Option Agreement	Agreement that provides the vendors the option to sell the shares in Saverglass SAS (whether directly or through the sale of certain upstream management companies holding shares in Olympe SAS) to Orora, and Orora the obligation to buy such shares, following completion of certain mandatory works council consultation processes required in order to comply with French labour laws

Glossary (continued)

Term	Definition
RAK	Ras Al Khaimah, city in the United Arab Emirates
Retail Entitlement Offer	Retail component of the Entitlement Offer
ROU	Right of use
SBTi	Science Based Targets initiative
Target	Saverglass SAS (“Saverglass”)
TERP	Theoretical ex-rights price
UAE	United Arab Emirates
Ukraine Conflict	The current evolving conflict between Ukraine and Russia
Underlying EBIT	EBIT before significant items
Underlying EBITDA	EBITDA before significant items
Underwriting Agreement	Agreement with the Joint Lead Managers in respect of the management and underwriting of the Offer
US\$	United States dollar
U.S. Securities Act	U.S. Securities Act of 1933