



ASX ANNOUNCEMENT

Orora Limited Annual General Meeting

10.30 am Wednesday 16 October 2024

Chair's Address

Good morning ladies and gentlemen.

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

I hope you enjoyed the short video which was produced in celebration of Orora's 10th anniversary in December 2023.

On behalf of the Board of Directors, I'm pleased to welcome you to the eleventh Annual General Meeting of the Company. We are holding today's meeting as a hybrid meeting, so I welcome shareholders joining us online and those here in person today.

Firstly, if you have a mobile phone please ensure that it's switched to silent for the duration of the meeting. Could I also ask that no photographs or recording of the meeting be taken - a replay of the presentation will be available on the Orora website shortly.

As we have a quorum, I now declare the AGM open. A Notice of Meeting has been distributed to shareholders and I will take the notice as read.

In attendance today, on my left, we have:

- Brian Lowe, Orora's Managing Director and CEO.
- Ann Stubbings, the Company Secretary and Group General Counsel,

and my fellow non-executive directors:

- Michael Fraser;
- and Tom Gorman joining us online from the United States;

And finally, our two directors who are standing for election today who will address you shortly:

- Sarah Hofman; and
- Claude-Alain Tardy

We also have some members of the Orora senior executive team here and I invite each to stand as I introduce them.

- Shaun Hughes – Chief Financial Officer; and
- Angela Di Iorio – Chief People Office.

We also have the Company's auditor, Penny Stragalinos a partner at KPMG, joining us today. Penny will answer any questions for the Auditor at the appropriate time.

Before addressing the formal items of business, I will recap on the Company's major activities during the 2024 Financial Year, including the financial highlights, our approach and progress on our sustainability goals and an update on our strategic initiatives.

Brian will also provide additional comments on our safety performance, our operating highlights, our sustainability achievements and progress against our strategic roadmap. Brian will also provide an update on the recently announced binding agreement for the sale of the Orora Packaging Solutions business in the US for an enterprise value of A\$1.78 billion. He will also provide an update on our FY25 outlook.

Orora Limited ABN 55 004 275 165

109 Burwood Road Hawthorn Victoria 3122 • +61 3 9116 1711
www.ororagroup.com

Board renewal

As noted at our AGM last year, two of our directors, Abi Cleland and Sam Lewis, reached their tenure of 10 years dedicated service to Orora and subsequently retired from the Board this year.

We are mindful of ensuring an orderly board succession and so have appointed, subject to shareholder approval today, two new independent Non-Executive Directors.

Sarah is a Chartered Accountant with over 30 years' experience in audit, advisory, capital markets and financial services across the UK, Europe, and Asia Pacific.

Most recently, Sarah held the position of Partner in the Risk & Regulatory Assurance team at PwC for eight years.

Claude-Alain brings more than 40 years global operating experience to Orora, with particular skills in strategic thinking, operational excellence, health and safety, human resources and sustainability. Claude-Alain has worked across South America, Europe, the USA and Asia. Most recently, Claude-Alain held the position of divisional CEO at Saint-Gobain and is currently a non-executive director of Outwork and Vestack.

We look forward to hearing from them shortly.

Strategic re-shaping

2024 has been a year of transformation for Orora with the re-shaping of the company's portfolio to focus on sustainable beverage packaging. This has been a long-held ambition and a focus for several years. The Board and management, under Brian's leadership, has taken decisive actions on the portfolio through the sale of the Fibre business in 2020, the optimisation of Orora Packaging Solutions in North America, and significant capital investment in our Cans business. In 2023 we acquired Saverglass, which is a market-leading business focusing on global luxury through the manufacture of premium spirits and wine bottles.

These decisions were the building blocks for a highly focused beverage packaging business.

The final step in our evolution has been the decision to sell OPS which we announced in September, with completion expected later this calendar year.

As a consequence, Orora will be a much simpler and concentrated business with a market-leading presence in Australasian Cans and a global leader in premium bottles. The expected net proceeds strengthen the balance sheet providing options to invest in organic growth and also support future shareholder returns.

Financial Highlights

Turning briefly to the financial results for the year ended 30 June 2024.

Orora delivered solid earnings and cash flow growth during the year following the acquisition of Saverglass.

Underlying Earnings Before Interest and Tax (EBIT) increased by 26% to \$404 million due to seven months contribution from Saverglass.

Excluding Saverglass, underlying EBIT increased around 1% to \$323 million which was ahead of the April trading update.

Underlying Net Profit After Tax (NPAT) was up 10.2% to \$224 million and **Underlying Earnings per Share (EPS)** decreased 19.4% to 17.9 cents per share, a result of a higher share count from the capital raising to acquire Saverglass.

Cash generation remained strong with **underlying operating cash flow** up 47% at \$397 million and **cash conversion** of 80%.

The Board declared a final ordinary dividend of 5 cents per share, unfranked. This brought the **total dividend in FY24 to 10 cents per share**, representing a total dividend payout ratio of 60%.

Sustainability

During FY24 we continued to make good progress toward our sustainability goals.

Since 2019 we have reduced emissions by 17.8% (for Scope 2 location-based factors), reflecting ongoing investment across the Group in sourcing renewable energy and other energy efficiency initiatives. We remain on track to achieve our interim goal of a 40% reduction in greenhouse gas emissions for Scope 1 and 2 by 2035.

Pleasingly, Saverglass also has a sustainability program that is characterised by decarbonisation and clear targets, which are in line with Orora's overall objectives. The Saverglass team have made promising progress in investigating new manufacturing techniques designed to reduce energy intensity, while work has also been undertaken to investigate alternative fuel sources. From FY25, both Orora and Saverglass sustainability activities will be combined and reported together.

Governance

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

Our governance practices are summarised in our Corporate Governance Statement, which you can find in this year's Annual Report or on our website.

And finally before I hand over to Brian, I wanted to re-visit the investment proposition for Orora. We believe that Orora continues to present a compelling case to our investors; and this is reinforced by the strategic decisions we have made over the past year to focus on beverage packaging. We believe the company is set up for the future with our leading capabilities both here in Australasian Cans and globally with our Glass business.

Conclusion/compelling investment proposition

While challenges in global beverage markets persist, we are confident that the work we have done in recent years to realign the portfolio leaves Orora well positioned to achieve long term growth for shareholders.

I extend my gratitude to our Leadership team, and all our global team members for their outstanding contribution and dedication to Orora.

I will now hand over to Brian for his comments.

ENDS

Managing Director and Chief Executive Officer's Address

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

Safety Performance Update

A strong focus on continuous safety improvement across the Group during FY24 led to a pleasing improvement in our safety performance.

Lost Time Injuries decreased by 38% compared to FY23, while Recordable Case injuries reduced by 43%, reflecting our focus on heightened communication, continuous improvement activities and existing programs to identify hazards and manage risks before they lead to injury or illness.

We continued to roll out our FY23-FY25 Global Health & Safety strategy during the year. Key elements included building awareness of high-risk activities through improved communication, incident reporting and governance processes.

Our improved performance in FY24 reflects the effective implementation of the global strategy, empowering our team members to take ownership of safety in the workplace. Central to our improved performance in FY24 were efforts by our operational sites in completing Critical Control Checklists for our 10 Stay Safe Rules, to verify that critical controls for the 10 highest risk activities are in place and effective.

From FY25, our health and safety strategy, activity and reporting will be aligned to include Saverglass and present a Groupwide perspective.

Sustainability performance highlights

We made good progress toward our sustainability goals in FY24, under our established Climate Change, Circular Economy and Community pillars. Our efforts to increase the recyclability of our products delivered positive results during the year, with our use of recycled glass (known as cullet) increasing to 50% from 38% in FY23. We are progressing well toward our Group target of 60% recycled content in our manufactured glass containers by 2025.

Development of our first oxygen-fuelled furnace at Gawler is also progressing, with completion expected during the first half of FY25. The new furnace will deliver both production and sustainability benefits, helping reduce emissions by up to 20%, and moving it into the top 10% of energy efficient furnaces in the world. This investment will not only support further growth but is central to achieving our sustainability goals - particularly a 40% reduction in Co2 emissions by 2035.

We also made further progress to increase energy efficiency and continue the adoption of renewable energy sources, with our Cans site in Rocklea now powered by wind energy through an agreement with CleanCo, a Queensland Government owned energy provider. Our agreement for solar energy usage at Gawler was also initiated during the year.

Our overall sustainability commitments and targets are well aligned with those of Saverglass, which has a comprehensive sustainability program in place. We are working closely with the Saverglass team to implement a combined approach to sustainability and look forward to reporting sound progress together in FY25. As part of this we will re-evaluate our sustainability activities and reporting metrics as one Group, with our sustainability programs to be fully combined and reported on accordingly.

During FY25 Orora will also focus on aligning its Sustainability reporting with the changes to the Corporations Act in Australia focussed on climate-related disclosures. Orora is well placed to reflect these changes, having already achieved Limited Assurance for its Sustainability disclosures over the previous two annual reporting periods.

We look forward to making further progress on our Sustainability journey during FY25.

FY24 business and operating highlights

Re-capping our FY24 results - we delivered a resilient earnings performance across OPS and Australasia, including seven months of Saverglass earnings.

- For OPS, revenue was down 10.8% mainly due to the flow-through impact of price deflation and lower volumes from continued softness in the broader North American manufacturing industry.
- Against these challenging volume headwinds, OPS improved margins to 5.6%, reflecting the benefits of our operational transformation plan.
- This enabled EBIT margins to remain above 5% in the second half of the year, despite lower Distribution volumes.
- OPS remains a strong business with sound fundamentals. This has provided us with the opportunity to realise an attractive valuation for shareholders through the pending sale to Veritiv.

In Global Beverage:

- With the acquisition of Saverglass on 1 December 2023 and the inclusion of seven months of earnings, our Global Beverage business experienced significant growth.
- Excluding Saverglass, underlying EBIT increased 2.0% on revenue that was 2.5% lower, demonstrating the resilience of the Australasian Beverage business, with strong consumer demand for Cans driving earnings growth, despite ongoing softness in domestic Glass.
- Earnings for the Cans business was higher than FY23, reflecting the impact of continued growth in volumes, up 2.5%. This was driven by record production, continued strong operating momentum and improved product mix, as well as price pass-through mechanisms with customers and further operating efficiencies.
- Australasian Glass revenue was lower due to reduced volumes of Australian commercial wine and beer, which was only partly offset by a modest increase in Chinese exports and the benefit from inflation price recovery.

- The first seven months of Saverglass contributed EBIT of €48.8m with EBITDA consistent with the trading update we provided in April.
- With a leading position in the premium, high-end wine and spirits market, and a global production footprint, the business is well positioned for the recovery in demand once the de-stocking cycle is complete.

Binding agreement for sale of OPS

As Rob mentioned, in early September, we announced Orora had entered into a binding agreement for the sale of Orora Packaging Solutions to Veritiv Corporation, a subsidiary of CD&R, for an enterprise value of A\$1.775 billion.

The sale of OPS follows a strategic review of the business and importantly, is designed to unlock value for shareholders. It will transform Orora into a focused beverage packaging business, with market-leading positions and a defensive growth profile across beverage substrates and end-markets.

The transaction will leave Orora with a strong balance sheet, providing flexibility to pursue value accretive organic growth opportunities, including additional Cans expansion projects.

Orora intends to bring forward A\$130 million of capital investment to further expand its Cans capacity in Rocklea, Queensland. The Rocklea expansion, in combination with recent and ongoing projects, will increase Cans production capacity by more than 30% since early 2023.

We expect completion of the sale to occur before the end of this calendar year, subject to the satisfaction of all conditions precedent, including regulatory approvals in the United States and Mexico.

As I said at the time of the announcement, we are extremely proud of the way the OPS business has grown and the value it has delivered for Orora. This represents an exciting new chapter for the OPS team.

For now, our teams remain focused on completion of the necessary steps to execute the transaction. I look forward to providing further updates at the appropriate time.

Orora's defensive growth

We believe that Orora is strongly positioned as a leader in global beverage packaging both in Glass and Cans.

The new Global Glass business, formed by the amalgamation of our Saverglass and Gawler operations, is well positioned to benefit from ongoing premiumisation trends, and we continue to be focused on realising the synergies and opportunities this business presents. Although we continue to see volume softness from the de-stocking cycle in global spirits, we expect an end to this sometime in the second half of FY25 as inventory levels normalise.

We hold the number one position in Australasian Cans, with this market benefiting from the consumer preference shift to aluminium.

Investments in new production capacity and innovative product offerings including digital printing, position our Cans business for further growth.

Outlook

Finally, before I hand back to the Chair for the procedural part of the meeting, I would like to cover Orora's outlook for FY25.

For the group, our EBIT outlook remains consistent with August with some volume softness offset by cost management.

For Global Beverage, we expect Saverglass to deliver higher full year EBIT with a full 12 months of earnings. There has been some volume softness in Europe which is expected to persist, but our order book for the second half in North America is showing signs of recovery. Customer owned inventories continue to fall and the business remains well positioned for volume recovery once the de-stocking cycle ends, which we expect in the second half of FY25.

From an Australasian Global Beverage perspective, we expect slightly lower EBIT in FY25, with growth in Cans more than offset by the impact of the G3 furnace rebuild in the first half.

This means earnings will be strongly skewed to the second half of the year. We expect stronger Cans volume growth in the second half from new capacity additions coming online as we continue to invest alongside our customers.

Although OPS is anticipated to divest by the end of this calendar year, for completeness we expect OPS EBIT for the relevant FY25 period of ownership to be broadly in line with FY24 second half run rate.

This outlook remains subject to global and domestic economic conditions and currency fluctuations.

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

ENDS

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



Annual General Meeting

16 October 2024

Important information



Forward Looking Statements

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

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

In particular, we caution you that these forward-looking statements are based on management’s current economic predictions and assumptions and business and financial projections. Orora’s business is subject to uncertainties, risks and changes that may cause its actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. There are a number of factors that may have an adverse effect on our results or operations, including but not limited to those identified as principal risks in our most recent Annual Report filed with the Australian Securities Exchange at asx.com.au

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

No offer of securities

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

Non-IFRS information

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

The following notes apply to the entire document.

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

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

FY24 – the net significant item expense after tax of \$38.5m relates to transaction costs incurred in respect of the acquisition of Saverglass.

Rob Sindel

Chair

Board of Directors



Rob
Sindel

Chair



Brian
Lowe

*Managing Director &
Chief Executive Officer*



Michael
Fraser

*Independent
Non-Executive Director*



Tom
Gorman

*Independent
Non-Executive Director*



Sarah
Hofman

*Independent
Non-Executive Director*



Claude-Alain
Tardy

*Independent
Non-Executive Director*

2024 has seen a strategic re-shaping of the portfolio



The sale of Orora Packaging Solutions (OPS) transforms Orora into a focused beverage packaging business

Portfolio has been transformed and optimised over time

Sale of fibre business in 2020

Growth and optimisation of OPS

Capital investment to support growth in Cans

Acquisition of Saverglass in 2023

Focused beverage packaging building blocks in place

Market leader in Australasian Cans

Global leader in premium and high-end spirit and wine bottles

Integrated, global glass production network

Next step in our evolution

Sale of OPS – completion expected later this year

Creation of a focused, specialised value-added beverage packaging business

Strong balance sheet

Increased flexibility to invest in high returning Cans capacity expansion projects and support shareholder returns

Market leading positions and defensive growth profile across beverage substrates and end-markets

FY24 financial highlights



Includes seven months of Saverglass¹

Underlying Earnings Before
Interest and Tax (EBIT)

\$404.0m

↑ +26.0%

Underlying EBIT
excluding Saverglass

\$323.4m

↑ +0.9%

Underlying Net Profit After
Tax (NPAT)

\$223.7m

↑ +10.2%

Underlying Earnings
Per Share (EPS)

17.9 cps

↓ Down 19.4%

Underlying operating
cash flow

\$397.0m

↑ 47.1% increase
Cash conversion of 80.5%²

FY24 Total Dividends

10.0 cps

60.1% payout ratio

(1) Orora's results for the year ended 30 June 2024 include seven months of Saverglass earnings following completion of the acquisition on 1 December 2023

(2) Excludes Saverglass and G3 furnace rebuild capex (\$33.6m) in FY24

Sustainability goals



Our Promise to the Future



Circular Economy

Recycled Content

Recyclable packaging

Recyclable substrates

Certification

60% recycled content¹
for Glass beverage
containers by 2025



Climate Change

GHG reduction

Energy efficiency

Climate risk analysis

Renewable energy

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



Community

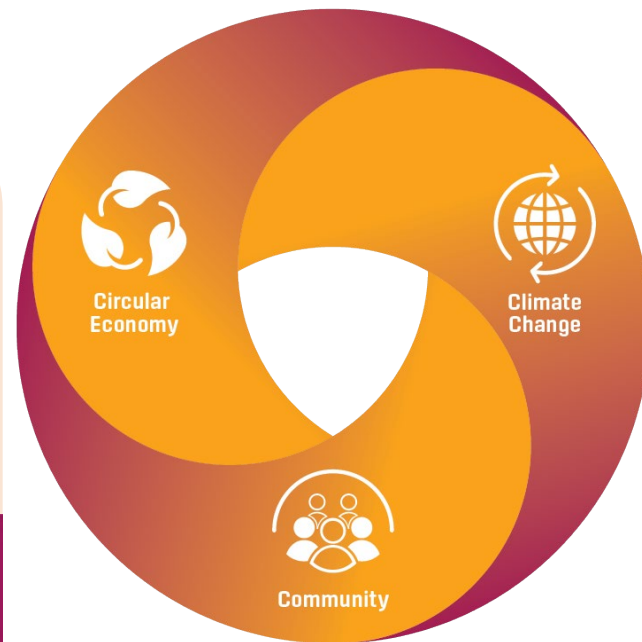
Diversity, equity & inclusion

Safety & health

Human rights & supply chain

Responsible sourcing

Prioritising action for our
people and our community



1. Pre and post-consumer
2. Scope 1 and 2 from FY19 baseline

Corporate governance



Good corporate governance is integral to our culture and business practices

Orora's corporate governance practices for FY24 comply with the ASX Principles and Recommendations 4th edition and are summarised in our Corporate Governance Statement, incorporated into our Annual Report

Board is committed to ensuring that it is comprised of individuals who collectively have the appropriate diversity, skills, and experience to support Group objectives and the highest level of Corporate Governance



Corporate
Governance
Principles and
Recommendations

4th Edition
February 2019

Compelling investment proposition

Orora provides investors with a robust and defensive global growth exposure



Leadership positions
in attractive
markets



Robust and
diversified business
model



Well invested assets
and defensive
growth profile



Long-term customer
trading relationships



Disciplined
approach to capital
allocation



Strong financial
track record and
strong growth
prospects



Experienced and stable
management team



Favourably
positioned in
sustainability



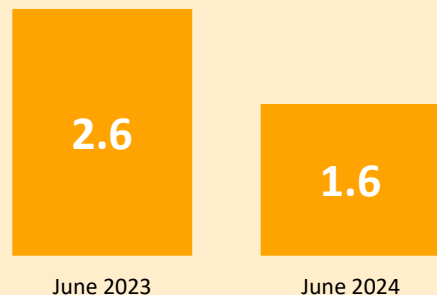
Brian Lowe

Managing Director and CEO

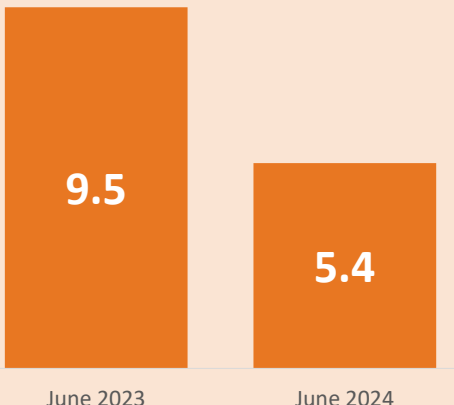
Safety performance update



Lost time injury frequency rate (LTIFR)*



Recordable case frequency rate (RCFR)^



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

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

Note*^: Data excludes Saverglass

Our progress on sustainability



We are making good progress with our sustainability goals and commitments

Our Promise to the Future



Circular Economy

- Achieved 50% recycled content in glass products, up from 38% last year, and on target to meet 60% goal in 2025^{1,2}.
- Expanded cullet sourcing program, with arrangements now in place with all participating Container Deposit Scheme (CDS) jurisdictions.
- Achieved 56% recycled content in the corrugate products produced by OPS
- Launched state-of-the-art Sustainable Design Lab by OPS in California, focused on designing and new sustainability-focused packaging products.

60% recycled content for Glass beverage containers by 2025^{1,2}



Climate Change

- Engineering, civil earthmoving and structural concrete works commenced for the oxygen generation plant at Gawler.
- Scope 1 & 2 greenhouse gas emissions decreased by 13.8% (utilising Market-based factors for S2) and 17.8% (utilising Location-based factors for S2) from FY19 baseline³.
- Execution of a new wind farm Power Purchase Agreement for 100% renewable electricity for Cans facility in Queensland.
- First electric vehicle introduced to the OPS fleet, other units due for delivery in FY25

Net zero emissions by 2050
40% reduction in emissions by 2035¹



Community

- Significant improvement in safety performance with Recordable Case Injuries decreasing by 43% and Lost Time injuries decreasing by 38%, compared to FY23.
- Expansion of global Culture Shaping Program.
- Cultural Intelligence Workshops conducted with Saverglass.
- ANZ DEI Council launch is set for early FY25, with preparatory work completed in FY24.

Prioritising action for our people and our community



(1) Excludes Saverglass
(2) Pre and post-consumer
(3) Excludes Saverglass

FY24 operating highlights



Resilient earnings performance across OPS and Australasia, with seven months of Saverglass earnings

OPS

Revenue

US\$1,954.5m
down 10.8%

EBIT

US\$109.5m
down 2.7%

- ✓ Benefits of ongoing business transformation visible with impact of revenue decline dampened and margins expanding
- ✓ Revenue reflects softer macroeconomic environment with reduced manufacturing activity across multiple industries
- ✓ EBIT margin **increased 50bps to 5.6%**

Global Beverage – Australasia

Revenue

A\$1,010.9m
down 2.5%

EBIT

A\$156.4m
up 2.0%

- ✓ Revenue reflects record production in Cans (+2.5%), offset by aluminium cost pass-through deflation and volume decline in Glass
- ✓ Utilising spare Glass capacity with new categories now also including jars and olive oil
- ✓ EBIT margins **increased 70bps to 15.5%**

Global Beverage - Saverglass

Revenue

€427.6m

EBIT

€48.8m

- ✓ First seven months of ownership delivered EBIT of €48.8m with EBITDA consistent with trading update
- ✓ Aligned production to match underlying demand due to challenging de-stocking environment
- ✓ Integrated with Gawler to create Global Glass Business with regional management structure now implemented

Binding agreement for the sale of OPS



Creates a focused beverage packaging business, and leaves Orora with a strong balance sheet, providing flexibility to pursue future organic growth opportunities and capital management

1 Sale of OPS

- Sale of OPS to Veritiv Corporation ("Veritiv"), an investee company of Clayton, Dubilier & Rice, LLC ("CD&R") for an enterprise value of A\$1.775 billion¹ (US\$1.2 billion), implying 9.9x FY24A cash EBITDA¹
- Estimated net cash proceeds of approximately A\$1.687 billion² after tax³, transaction costs and purchase price adjustments
- Sale to a strategic buyer concludes a robust process over many months

2 Strategic re-shaping of our portfolio

- The sale of OPS transforms Orora into a focused beverage packaging business, with:
 - Leading market positions in most specialised, value-added beverage bottle categories
 - Exposure to higher growth premium spirits and wine categories
 - Defensive earnings growth in Australia, with number one market position in aluminum cans
 - Cans capacity expansion program supported by long-term customer contracts and associated volumes

3 Strong balance sheet, with increased capacity to invest for growth

- The transaction leaves Orora with a strong balance sheet, providing flexibility to pursue organic growth opportunities
- Upon completion, Orora's priorities will be to reduce debt and to invest in additional Cans capacity expansion at Rocklea, Queensland
- The intention is to distribute surplus proceeds to shareholders over time in a tax efficient manner to deliver a balance sheet consistent with a global beverage packaging business

(1) Excluding AASB-16 leases. Based on foreign exchange rate of 0.6759 AUD/USD.

(2) Net proceeds and gain on sale will be finalised upon completion of the transaction.

(3) The company has engaged external advisors and has undertaken an extensive level of due diligence in relation to the divestment of the OPS business. This diligence and external advice supports the expected tax outcomes associated with the divestment. In particular, the company is satisfied that no material capital gain is expected to arise on the divestment of the shares in OPS

Orora's defensive growth exposure through Glass and Cans



Leading market positions in Cans and global premium+ spirits and wine packaging

	Glass ¹	Cans ¹
Segment	<p>ANZ beer 5%</p> <p>Wine 42%</p> <p>Spirits 53%</p> <p>Top 3 global premium+</p> <p>#2 Australasia</p>	<p>ANZ alcohol 27%</p> <p>ANZ non-alcohol 73%</p> <p>#1 in Australasia</p>
Industry growth drivers	<ul style="list-style-type: none">✓ Ongoing premiumisation✓ "Drinking better, less often"✓ Brand proliferation✓ Sustainability	<ul style="list-style-type: none">✓ Substrate shifts to aluminum✓ Attractive category growth (e.g. energy)✓ Brand proliferation✓ Sustainability
Growth priorities	<ul style="list-style-type: none">• Increased wallet share in North American premium wine & spirits• Optimise mix in Europe• Utilise network to expand presence in under-represented markets	<ul style="list-style-type: none">• Expand capacity to meet ongoing customer demand• Establish digital printing capability
Product		
	~\$21bn market size, 2-6% p.a. market growth	~\$1.3bn market size, 4-6% p.a. market growth

FY25 outlook



Group

EBIT outlook remains consistent with August, with some volume softness offset by cost management

Global Beverage (Australasia)

- Slightly lower EBIT compared to FY24 with impact of G3 furnace rebuild in 1H
- *Cans* – volume driven growth from new capacity coming online in 2HFY25
- *Glass* – growth from export wine volumes and new products more than offset by soft commercial wine market and impact of G3 furnace rebuild

Global Beverage (Saverglass)

- Higher full-year EBIT with twelve months of earnings compared to seven in FY24
- Some volume softness in Europe which is expected to persist, but 2HFY25 order book for North America is showing signs of recovery
- Customer owned inventories continue to fall with the business positioned for a broader recovery in volume from the end of de-stocking cycle, expected 2HFY25

OPS – completion of sale expected by end of CY24

- EBIT to be broadly in line with 2HFY24 exit run-rate with benefits from transformation and cost management continuing
- Well positioned for any recovery in US economy



Dividend target payout 60-80% of NPAT
Cash conversion (ex G3 furnace rebuild) >70%
FY25 capex \$350m-380m including \$130m Rocklea expansion



Thank you

ororagroup.com/investors