ANNUAL GENERAL MEETING

16 October 2018
Chris Roberts
Chairman
This presentation contains summary information about the current activities of Orora Limited (Orora) and its subsidiaries (Group). It should be read in conjunction with Orora’s other periodic and continuous disclosure announcements filed with the Australian Stock Exchange.

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”, “plan”, “seeks”, “estimate”, “anticipate”, “believe”, “continue”, or similar words.

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• Changes in the legal and regulatory regimes in which Orora operates;
• Changes in behaviour of Orora’s major customers;
• Changes in behaviour of Orora’s major competitors;
• The impact of foreign currency exchange rates; and
• General changes in the economic conditions of the major markets in which Orora operates.

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.

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.

Current Year: Underlying Earnings – excludes Significant Items and one off tax benefit
Throughout this presentation, all references to ‘underlying earnings’ (‘underlying EBITDA’, ‘underlying EBIT’, ‘underlying NPAT’, ‘underlying EPS’) exclude a net significant item expense of $1.9m and a net one-off tax benefit of $5.5m both (described below) to assist in making appropriate comparisons with the operating performance of the business and the prior corresponding period.

The net significant item expense after tax of $1.9m is comprised of the following; a net gain after tax on the sale of the Smithfield site of $22.7m and an expense after tax of $24.6m relating to the restructure of Fibre Packaging NSW including the closure of the Smithfield site and additional expected costs associated with decommissioning the Petrie Mill site. The net one-off benefit from the US tax reform measures was $5.5m, mainly reflecting the revaluation of the Group’s net deferred tax liability to the reduced US tax rate.

Prior Year: Underlying Earnings – excludes Significant Items
An after tax significant item expense $19.1m NPAT relating to additional expected costs associated with decommissioning the Petrie Mill site has been excluded to assist in making appropriate comparisons with the current period and to assess the operating performance of the business.

Minor Reclassification of Prior Year Numbers
Certain prior year amounts have been reclassified for consistency with the current period presentation.

All amounts are in Australian dollars unless otherwise stated.
### 2018 financial year highlights

**UNDERLYING NET PROFIT AFTER TAX (NPAT)**
- $208.6m
- 12.0% INCREASE

**UNDERLYING EARNINGS BEFORE INTEREST AND TAX (EBIT)**
- $323.4m
- 7.0% INCREASE

**UNDERLYING EARNINGS PER SHARE (EPS)**
- 17.4¢
- 11.5% INCREASE

**SALES REVENUE**
- $4,248.0m
- 5.2% INCREASE

**OPERATING CASH FLOW**
- $325.3m
- 1.9% DECREASE

**RETURN ON AVERAGE FUNDS EMPLOYED**
- 14.0%
- 40bps INCREASE

**NET DEBT**
- $667m
- $7m DECREASE

**LEVERAGE**
- 1.5x
- 0.1x DECREASE

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Solid earnings growth is being converted into strong cash flow, increased dividends and higher returns.
Strong shareholder returns

Annual Dividend: 12.5¢ per share

Payout Ratio: ~71% of NPAT
Value-creating strategy

Game-changingEFI digital printers

Orora is investing in sophisticated digital printing technology to help customers respond in a market where speed is critical. As part of this commitment, Orora purchased two state-of-the-art EFI Nozomi C18000 single-pass LED inkjet corrugated packaging printers—one installed at Orora Packaging Solutions in Fullerton, California and the other at Orora Specialty Packaging in Melbourne, Australia. The printers are game-changers for corrugated packaging customers, with the

Nozomi offering exceptional print quality at very high speed. The Nozomi delivers photographic quality imagery directly onto corrugated board. Unlike more traditional printers, the digital interface reduces the set-up time, while print runs can be customised and are far shorter. Orora is the first company to install the Nozomi in Australia and one of the first to introduce the technology in North America.

Smarter produce labels

Accu Label is a world leader in eco-friendly fruit labelling technology and is exclusive to Orora in Australia. Unveiled for the first time at the Orora Innovation Expo18, the Accu Label DL300-G2 Print & Apply solution integrates an in-line printer with a label applicator.

Orora helped commemorate the Richmond Football Club’s historic 2017 AFL Grand Final win by producing a themed beer can for major sponsor CUB.

Glass is more than half full

Orora is proud of its status as one of Australia’s leading recyclers. Orora recycles around 80% of all glass collected through South Australia’s container deposit scheme at its glass manufacturing facility in Gawler.

Stronger produce trays

Exclusive to Orora in Australasia, the Chilli® ‘No Crush’ packaging solution maximises the strength of trays used to transport and display fresh produce. The tray erector makes trays with solid cardboard corner posts that offer superior stacking protection, while the unique tray design provides added ventilation and superior branding opportunities on the market floor.

Helping customers stand out in the market

Orora Visual developed a stunning three-tier billboard in Times Square, New York to promote a major new movie. The top board alone spanned a massive 178 feet (more than 54 metres). From printing and packaging to indoor displays and outdoor signage, Orora Visual is providing clients with an extensive range of customised visual communications solutions to help build brand prominence.

Investing in productivity gains at Gawler

Orora continues to invest in process improvements at its glass facility in Gawler, South Australia. In the past 12 months, Orora installed a world-first automated swabbing robot and a state-of-the-art automated laser mould cleaning machine. Both solutions have been purposefully designed to increase operational efficiency and productivity.

Orora Ltd
strong corporate governance practices are designed to meet the interests of Orora’s stakeholders
Nigel Garrard
Managing Director & CEO
The Orora Way

At Orora we believe packaging touches lives, together we deliver on the promise of what’s inside.

Our Belief

Teamwork
- Safety first
- One Orora
- In it together

Passion
- Courageous
- Innovative
- Responsible

Respect
- For each other
- For the community
- For our customers

Integrity
- Do what is right
- Trust to what we stand for
- True to our promise

Our Values

Our Vision

To be the industry-leading packaging and visual solutions company delivering on our promise every day.

Our Strategic Focus

Innovate to Lead
- Customer solutions
- Technical leadership
- Digital enablement

Enhance the Core
- Doing better every day
- Best-in-class capabilities — people, processes & systems
- Improving efficiency

Invest to Grow
- In partnership with customers
- Extending our reach (bolt-on M&A)
- Shrink-fit solutions (adjacent M&A)

Our Outperformance

Safety
- Zero harm
- Injury frequency

Customer Focus
- Sales growth
- Net Promoter Score

Our People
- Engagement
- Diversity

Financial Discipline
- Increasing earnings & ROAF
- Operating cash flow

Creating shareholder value
Orora’s blueprint for creating shareholder value

**ORGANIC GROWTH**
- Orora Australasia GDP Sales Growth
  - GDP based growth, enhanced by innovation
- Orora North America GDP+ Sales Growth
  - GDP based growth supplemented by market share gains & increase share of wallet

**RETURNS FOCUSED GROWTH**
- Organic Growth Capital
  - Customer backed growth investments
  - 20% RoAFE by Year 3
- Bolt-on M&A (North America Focused)
  - QNA footprint expansion/↑ product capability
  - Most deals < $100M in OV < $50M in OPS
  - Targeted 20% RoAFE by Year 3
- Adjacent M&A
  - Parallel packaging substrates/markets
  - Targeted 20% RoAFE by minimum Year 5

**SUSTAINABLE DIVIDEND**
- 60-70% Pay Out Ratio
  - ~30% Franked

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**Estimated $150M - $200M of annual capacity for returns focused organic and M&A growth investments**
Safety

**Lost time injury frequency rate (LTIFR)***

- **2017**: 1.6
- **2018**: 1.8

**Recordable case frequency rate (RCFR)***

- **2017**: 6.9
- **2018**: 6.8
Business performance

Orora Australasia
- Fibre
- Beverage

Orora North America
- Orora Packaging Solutions
- Orora Visual

Orora Visual
Business performance – Australasia

FINANCIAL HIGHLIGHTS

EARNINGS BEFORE INTEREST AND TAX (EBIT)

$232.3m
8.7% INCREASE

SALES REVENUE

$2,104.8m
5.2% INCREASE
Australasia highlights

- A further $140 million of capex invested in FY18
- Innovation Expo held in May
Business performance – North America

FINANCIAL HIGHLIGHTS

EARNINGS BEFORE INTEREST AND TAX (EBIT)

USD93.8m
5.9% INCREASE

SALES REVENUE

USD1,661.2m
8.1% INCREASE
Investing in organic capital projects and innovation to drive sustainable growth.

**Growth and innovation**

- Additional **$30 million** invested in the Australasian Fibre asset refresh program
- **$8 million** spent to complete the final build phase for the $23 million waste water treatment plant at B9
- **$7 million** invested in a new small format can capacity at Beverage Cans in NZ.
- **$35 million** committed to build a new warehouse at Orora’s Gawler glass making facility in South Australia
- Two ‘state of the art’ **EFI Nozomi** high speed, large format digital printers were commissioned
- **$75 million** Orora Global Innovation
• Renewable energy, gas, coal and hydro are all part of the mix of energy sources Orora will deploy

• Orora has entered into two separate power purchase agreements (PPAs) with renewable energy providers, to supply wind generated electricity to Orora’s operations in South Australia, Victoria and New South Wales

• The PPA’s have secured a long-term supply of renewable energy for Orora, for volumes equivalent to 80 percent of the Company’s total electricity requirements in Australia
Building a sustainable business

• Orora is a recycling market leader in Australia

• Botany recycled paper mill (B9) in NSW is one Australia’s largest cardboard recyclers

• The Gawler glass manufacturing plant in SA recycles 80% of the glass collected through SA’s container deposit scheme

• Orora makes cans from 70% recycled aluminium and recycles aluminium left over in the can manufacturing process

• Orora’s sustainability credentials = competitive advantage for the business

• Orora a signatory to the United Nations Global Compact
First quarter trading and outlook

First quarter trading update:
• Group operations tracking ahead of plan
• Company trading in-line with internal expectations
• Major capital projects all progressing as expected

FY19 Outlook:
• Orora expects to be able to deliver underlying earnings growth, subject to global economic conditions
THANK YOU