Extraordinary General Meeting (EGM)

16 June 2020

Authorised for release to the ASX by Orora’s Company Secretary, Ann Stubbings
Important Information

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

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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. The factors that may affect Orora’s future performance include, among others:

• 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.
Orora’s Board of Directors

Rob Sindel
Chairman

Brian Lowe
Managing Director & CEO

Abi Cleland
Independent
Non-Executive Director

Tom Gorman
Independent
Non-Executive Director

Sam Lewis
Independent
Non-Executive Director

Jeremy Sutcliffe
Independent
Non-Executive Director
Board Changes – 31 May 2020

John Pizzey
Retired Non-Executive Director and Chair of Human Resources Committee

Tom Gorman
Non-Executive Director
Chair of Human Resources Committee
Completion of Fibre Australasia and Strategy Review

Completion of Fibre Australasia Sale

- Completion of the Fibre Australasia sale is a significant milestone for Orora
- Represents compelling value for shareholders
- Enhances Orora’s strong balance sheet to deliver value creation optionality by way of growth investment or capital management

Capital Management

- Capability for long term capital management from surplus sale proceeds and operating cash flows
- Efficient and timely return of $600 million to shareholders
- Future capital management initiatives considered in due course

Strategy Review

- Head of Strategy commenced in February 2020
- Initial focus on existing portfolio, critical success factors, what are the potential, organic and inorganic growth options
- Update to be provided later in calendar year

Orora’s very strong balance sheet provides value creation optionality
Orora’s Continuing Businesses

Orora now has a more streamlined portfolio of businesses comprising:

**ANZ Beverage**
- A leading supplier of cans, glass, and wine closures in Australia and New Zealand
- Number one market position in cans and glass wine bottles
- Number two market position in glass beer bottles and wine closures

**North America**
- Comprise Orora Packaging Solutions (OPS) and Orora Visual (OV)
- OPS is a top five participant in the highly fragmented US$50.0 billion North American packaging distribution segment
- OV is a top five participant in the US$10.0 billion point of purchase and displays segment
Cash Return and Share Consolidation

~A$600M cash return to shareholders, comprising a capital return of $150M (subject to shareholder approval) and a special dividend of A$450M (Board determined)

Cash Return

• First stage of capital management comprises a pro rata cash return of ~A$600M or A$0.497 per share to be paid to shareholders, comprising two components:
  – capital return of A$150.0M – 12.4 cents per share
    – shareholder approval sought today
  – special dividend of A$450.0M – 37.3 cents per share (50% franked)
    – already approved by Directors

• Entitlements to the special dividend and capital return will be determined on a pre-share consolidation basis

• If approved, Orora expects to make the cash payment to shareholders on 29 June 2020

Rationale

• Above cash return is considered appropriate and has been determined after having regard to a variety of factors including: COVID-19 related uncertainty, tightening liquidity in debt markets and the terms of Orora’s debt facilities, retaining Orora’s strong balance sheet, as well as preserving flexibility to pursue potential growth opportunities

• Little or no debt due to additional proceeds from the Fibre sale, giving the company a very strong position in these unprecedented times

• Board’s preference is to pursue potential growth investment opportunities. In absence of these opportunities, return of excess capital to shareholders will be considered in due course

Share Consolidation

• Equal and proportionate share consolidation of ~0.8 shares for every one share currently held (ie 5 shares would become 4) to be undertaken, to adjust Orora’s number of shares for the quantum of the cash return

• All things being equal, it is intended to neutralise any impact on EPS from capital return initiatives and applies equally to all shares
Thank you