

21 October 2021

Orora Limited – Annual General Meeting

10.30AM THURSDAY 21 OCTOBER 2021

Chair's Address

Introduction

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

On behalf of the Board of Directors, I'm pleased to welcome you to the eighth annual general meeting of the Company.

The meeting is being held by webcast in the interests of health and safety of shareholders, employees and other attendees. This year, shareholders may choose to listen to the AGM by phone and ask questions.

Before addressing the formal items of business, I will recap on the Company's major activities during the 2021 financial year, including progress on our strategic objectives and our new sustainability goals.

Orora has a long history in manufacturing, distribution and visual design. The Company is an innovative market leader in its field, and this year has continued to adapt and respond well despite ongoing COVID-19 challenges.

The Orora businesses have continued to operate as essential services, ensuring customer requirements are met. I want to acknowledge the resilience and the high health and safety standards that Orora teams have demonstrated throughout this difficult period.

Our Managing Director & CEO, Brian Lowe, will shortly provide additional comments on our safety, business and operational performance and strategic roadmap for our Australasian Beverage and US distribution businesses.

Financial highlights

Turning briefly to the financial results for the year ended 30 June 2021.

The Group reported a strong improvement in FY21 earnings, with both our Australasian and North American businesses delivering improved financial results.

Group Earnings Before Interest and Taxes (EBIT) increased by 11.6%, and by 17.3% on a constant currency basis. This was driven by earnings growth in Australasia of 2.5% and a significant 43% increase in North America.

Underlying Net Profit After Tax (NPAT) was up 23.7% to \$156.7 million and Earnings per Share increased 29% to 16.9 cents per share. A great result for shareholders.

These stronger earnings delivered a 44.9% increase in operating cashflow to \$246 million.

The Board declared a final ordinary dividend of 7.5 cents per share, unfranked and sourced from the conduit foreign income account. This brought the total dividend in FY21 to 14 cents per share a 16.7% increase on last year.

During the year we also returned \$256 million to shareholders through our on-market buyback program. We bought back 89.3 million shares, which equates to 9.3% of the Company's shares.

Capital management

Today we are also announcing a new capital management initiative – a \$150 million on-market buyback.

This follows on from the successful capital management activities undertaken in the last two years, namely:

- In FY20, Orora returned \$600 million via a \$450 million special dividend and \$150 million capital return; and
- In FY21, Orora completed an on-market buyback that resulted in the purchase of approximately 89 million shares.

Following completion of the \$1,720 million Australasian Fibre sale in FY20 and post completion of the \$150 million on-market buyback in FY22, this will take total capital returns to approximately \$1 billion.

Strategic pillars and enablers

Orora is committed to being a leader in sustainable packaging. Our strategy remains unchanged, guiding our actions and achievements during the year.

This included delivering organic growth by optimising our existing business performance, expanding into new innovative products, and growing our footprint through strategic acquisitions.

Shortly, Brian will discuss our progress against the core strategies, and some important changes to our Shareholder Value Blueprint.

Sustainability

Building on our strong track record in sustainable packaging, Orora has made significant progress on the targets we set ourselves in the last few years.

During the year we also set out a bold plan to improve the company's sustainability to meet the expectations of customers, investors and the communities in which we operate.

In summary, the pillars of the Orora sustainability framework have been redefined to Circular Economy, Climate Change and Community. These pillars and aligned aspirational goals represent "Our Promise to the Future".

We announced our commitment to achieving net zero Scope 1 and 2 greenhouse gas emissions by 2050, with an interim goal of a 40% reduction in emissions by 2035 using FY19 as our baseline.

As an energy-intensive manufacturer, this is not an easy challenge to meet, however Orora will continue to build on its strong history of delivery in this critical area. We don't yet have all the technical answers, but we are working with our global partners to develop the pathways post 2035.

Your Board is committed to the investment required to meet this challenge.

The third pillar of our refreshed framework is our commitment to Community - both in terms the focus on our team members, as well as meeting changing community expectations.

Diversity forms a critical part of this pillar and we have a strong track record, as noted in our Annual Report. Brian will discuss Orora's new global diversity, equity and inclusion goals which are being announced today.

And finally we released our Modern Slavery Statement which, together with our and Supplier Assurance Framework, demonstrate our commitment to human rights across the supply chain.

Governance

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

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

Conclusion

As we build on our strong foundations, Orora will continue to protect and empower our people, be partners to our customers, and drive innovation and our new sustainability goals to differentiate us from our competitors.

Orora is in a strong financial position and the positive momentum and results in FY21 are expected to continue into this year.

Finally, I would like to thank the Orora leadership team and all our global team members for their dedication and hard work during the year.

I will now hand over to Brian for his comments.

Thank you.

ENDS

Managing Director and Chief Executive Officer's Address

Introduction

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

Continued focus on safety

We are incredibly proud of what we've achieved this last financial year.

We continue to maintain a clear commitment to the health, safety and wellbeing of our people.

In FY21, our safety performance improved across a number of areas including recordable cases, but our lost time injury frequency rate unfortunately increased slightly. Although this increase was primarily from low severity injuries, this highlights the need for ongoing safety improvement initiatives.

On a positive note, there were no serious injuries or fatalities in FY21 and an improvement in the number of potentials in this area.

The improved performance was driven by several initiatives, including new behavioural based safety programs, and key initiatives from our Safety Improvement Program, which will continue into FY22.

FY21 business and operating highlights

Our FY21 result demonstrates continued momentum and clearly shows that our strategy and strategic priorities are working.

In Australasia:

- Higher earnings were driven by volume growth in Cans and Closures, with overall Beverage margins reflecting increased levels of at home consumption of 375ml Cans across FY21.
- Growth in beer and other non-alcoholic beverages, partially offset reduced glass wine bottles resulting from the China tariffs on wine exports.
- EBIT grew 2.5% reflecting the continued strength and resilience of the Australasian business.

In North America:

- The businesses have continued the positive momentum that started in late 2020, delivering improvements in operating and financial performance.
- Although the impact of COVID-19 on North America was materially greater than that felt in Australasia, both OPS and OV returned to revenue growth in FY21.
- Through increased sales force effectiveness, improved focus on customer account profitability and maintaining cost control disciplines, we delivered an increase in EBIT for both OPS and OV.

Shareholder Value Blueprint

As the Chair noted earlier, our strategic pillars have guided our actions and the delivery of our achievements in FY21.

I would like to draw your attention to some important changes.

- Firstly, in relation to capital investments, in addition to investing to enhance our capacity and product capabilities across our portfolio, we have added sustainability as an important driver for investment.
- For acquisitions, in addition to our focus to expand our Beverage footprint and aluminium and glass product capability in Australasia, we have added an element that looks to expand product and service capabilities in North America. With the business platforms in North America now stabilised and scalable, expansion including through M&A, will come into greater focus throughout FY22 and beyond.
- And finally, for capital management, we have added 'balanced' to reflect our balanced and disciplined approach to capital allocation.

Capital Management – additional \$150 million on-market buyback

As the Chair noted earlier, today we announced a new capital management initiative – a \$150 million on-market buyback.

- As set out in our Shareholder Value Blueprint – we apply a returns-focussed, risk-weighted approach to investment and capital management decisions.
- This means taking a balanced approach to allocating capital towards growth investment opportunities, both organically and in-organically.
- At our FY21 Results we flagged approximately \$100 million of growth capital expenditure in FY22, relating to the installation of a new can line at an existing site at a cost of approximately \$80 million and construction of an advanced glass beneficiation plant at Gawler at an estimated cost of approximately \$25 million.
- At this time, with low leverage of 1.5x and continued reliable cashflow generation, and in the absence of immediate in-organic opportunities in the ANZ Region, a return of excess capital in the form of an on-market buyback is considered appropriate.
- Importantly, given our strong balance sheet and low leverage, and the strong cash generation capability of our businesses, the \$150 million buyback still allows for modest M&A.

Progressing our strategy and FY22 strategic priorities

Throughout FY21, we have made good progress against the core strategies for each business and have positive momentum carrying into FY22.

In FY21, we increased Can capacity with the completion of the slim line expansion at Revesby, NSW.

In North America, new leadership in both OPS and OV has delivered strong results in FY21. Both businesses are well positioned for future growth.

Looking more closely at our FY22 priorities.

In Australasia:

- Reflecting a strong outlook for Can volume growth and with binding heads of agreement on long term customer extensions, we will invest approximately \$110 million in a new can line and increased can ends capacity on the Eastern seaboard, providing an incremental 10% uplift in cans capacity and which is expected to be online in the second half of FY23.
- In Glass, we have made good progress to consolidate alternate growth pathways. Over FY22, the sales opportunities we have secured will replace approximately 90% of the China export volumes.

For OPS:

- We have an ongoing focus on business model enhancements, including a refreshed e-commerce platform.
- We remain on track to achieve EBIT margins greater than 5% in the next 2 -3 years and will start to explore inorganic opportunities to expand our product and service offering from the second half of FY22.

For OV:

- We are capitalising on the solid foundations established in FY21 and are on track to complete the end-to-end review of the strategic direction by the end of 2021.

I will now set out our Beverage and OPS Strategic Objectives Roadmaps.

Beverage Strategic Objectives Roadmap

The Australasian Beverage business has a range of strategic initiatives across Orora's strategic pillars.

Firstly, under Optimise & Grow:

- The focus on business optimisation and continuous improvement is part of the DNA of our Beverage business.
- And, our robust systems and the disciplined execution in our day-to-day operations forms a strong platform as we look to further scale the business.

Secondly, as it relates to Enhance & Expand:

- We constantly assess opportunities to further leverage the strength and resilience of our Beverage business, such as the additional capacity expansion for Cans.
- We are continuing to invest in our digital journey with a new e-commerce and web presence.
- From an inorganic perspective, we continue to assess opportunities to expand into logical adjacencies in the Australasian market that will align with our strategy and capabilities.

Lastly, we will assess opportunities to enter new segments over the longer term that can provide a natural and logical extension of our current capabilities.

OPS Strategic Objectives Roadmap

In North America, the OPS business has been on a careful and calculated journey to re-establish stability in operations and ensure that there is a strong, scalable platform from which to sustainably grow. The results announced for FY21 speak to the positive progress we have made.

Firstly, from an Optimise & Grow perspective:

- Strong progress has been made against all of the key strategic and operating initiatives.
- In particular, OPS has made significant progress in utilising business intelligence tools to drive greater salesforce effectiveness and proactively manage poorer performing accounts.
- These disciplines will position us strongly for further growth as we scale the business.

Secondly, we separated Orora's strategic pillar of Enhance & Expand into two distinct phases in the OPS strategic roadmap.

The immediate focus for OPS will be on continuing to enhance the business model with a number of critical initiatives such as:

- The vital digital transformation journey, with new e-commerce capability being launched later this calendar year.
- The introduction of lean operating principles to drive greater efficiencies.
- Building out our product and service capabilities into our core markets

Lastly, as we move forward and embed further enhancements in the OPS business model, these strategies may be accelerated via M&A where it makes strategic and financial sense.

Our new chapter in sustainability

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

Climate change

We will address the issue of climate change by our commitment to achieving net zero greenhouse gas emissions by 2050 for scope 1 and 2 emissions, and an interim goal of 40% reduction in these emissions by 2035 from FY19 levels.

We have a well-defined plan to achieve our 2035 goal. The pathway between 2035 and 2050 will rely on advances in technology.

Circular economy

We are a proven leader in circular economy initiatives that maximise the recycled content of our manufactured products to ensure these products can be recycled multiple times to minimise waste.

We have a target in our glass business of achieving 60% recycled content by 2025. Our recently announced \$25M advanced cullet beneficiation plant at our South Australian glass facility, will not only:

- Increase the amount of recycled content in the glass bottles we manufacture; but also
- Reduce Co2 emissions, energy use and divert waste from landfill.

More goals will be developed in FY22 to advance our Circular Economy efforts across the businesses.

Communities

For our Communities, we continue our committed focus on our team members and the broader communities in which we operate.

Our commitment to a diverse, inclusive and equitable work environment comes to life in many ways and helps drive better decision-making, innovation and growth.

Diversity has long been a focus at Orora, and we've made great strides in recent years, and we continue to focus on diversity through initiatives including our Women In Leadership at Orora (WILO) program, Orora Proud, celebrating and raising awareness of the LGBTI+ community, and educating our people on Diversity, Equity and Inclusion (DEI).

Because this is an enduring focus, we are pleased to share new global DEI goals, which build on our achievements. We have a clear roadmap of initiatives that will enable us to reach these goals.

Importantly, while these goals provide the global direction for Orora, our business groups have tailored DEI strategies and goals, taking into account local cultural factors and laws. This approach brings more meaning and impact to our diverse geographies, as well as the different types of business across Orora.

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

Outlook

Finally, and before I hand back to the Chair, I'd like to reiterate the outlook for FY22 provided as part of our recent full year results announcement on 19 August still stands.

I would like to take this opportunity to provide some additional detail about the 1H and 2H outlook for our Australasian Beverage Business in FY22. Whilst 1H22 EBIT is expected to decline as the impacts of China wine tariffs are cycled, the Beverage business will return to EBIT growth from 2H22 and is expected to be broadly in line with FY21 for the full year.

Thank you all and back to you Rob.

ENDS

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

Orora Annual General Meeting

21 October 2021



Rob Sindel

Chair



Forward Looking Statements

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

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

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

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

No offer of securities

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

Non-IFRS information

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

Minor Reclassification of Prior Year Numbers

Certain prior year amounts have been reclassified for consistency with the current period presentation. This includes the allocation of Corporate Costs to each of the business units (including discontinued operations), adjustments to reflect decisions of the International Financial Reporting Interpretations Committee (IFRIC) with respect to ‘Software as a Service’, and cashflow statement adjustments to reflect changes in classification.

The following notes apply to the entire document.

Continuing Businesses:

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

Discontinued Operations:

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

Orora's Board of Directors



Rob Sindel
Chair



Brian Lowe
Managing Director & CEO



Abi Cleland
Independent Non-Executive Director



Tom Gorman
Independent Non-Executive Director



Sam Lewis
Independent Non-Executive Director



Jeremy Sutcliffe
Independent Non-Executive Director

Rob Sindel

Chair



FY21 financial highlights



SALES REVENUE

\$3,538.0M

0.8% decrease

+ 7.8% constant currency

UNDERLYING EARNINGS PER SHARE (EPS)

16.9cps

29.0% increase

FULL YEAR DIVIDEND (per share)

14cps

+16.7%
~80% of NPAT

EARNINGS BEFORE INTEREST AND TAX (EBIT)

\$249.1M

11.6% increase

+ 17.3% constant currency

UNDERLYING RoAFE %

19.9%

410 bps increase

LEVERAGE

1.5x

0.6x increase vs FY20

UNDERLYING NET PROFIT AFTER TAX (NPAT)

\$156.7M

23.7% increase

+34.1% constant currency

OPERATING CASH FLOW

\$246.0M

44.9% increase
Cash conversion of 72.9%

CAPEX INVESTED IN THE BUSINESS

\$57.1M

84.0% of depreciation

- Material improvement in Group constant currency EBIT and NPAT, up 17.3% and 34.1% respectively
- Strong EPS growth, cash generation and balance sheet position
- FY21 final dividend of 7.5cps, up 2cps from FY20 final dividend
- \$256.2M capital return via on-market share buy-back
- Positioned for growth

Orora's strategic pillars and enablers



New strategic pillars were established during FY20 as part of Orora's refreshed corporate strategy - these have guided our actions and supported the delivery of our achievements in FY21.



Sustainability – a key component to Orora’s DNA



Driving our ambition to be a leading sustainable packaging solutions company



Australasia:

- Substantial ongoing increased use of glass recycled content from CDS and other initiatives
- Significant investment of \$25M in glass beneficiation plant
- Continuation of renewable energy PPAs for 80% of electricity



North America:

- 70% average recycled content in corrugated board
- Introduction of fabric with 100% recycled plastic content

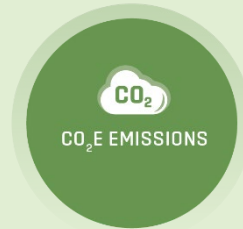


Modern Slavery Statement – first edition released



Good progress towards Orora 2024 Eco Targets

Eco Targets



5% reduction in emissions ratio intensity by FY24 from FY20 levels

Production

Tonnes CO₂e/tonnes of product

Distribution

Tonnes CO₂e/floor space square metres



5% reduction in waste to landfill ratio intensity by FY24 from FY20 levels

Production

Tonnes Waste to Landfill/tonnes of product

Distribution

Tonnes Waste to Landfill/floor space square metres



5% reduction in water use ratio intensity by FY24 from FY20 levels

Production

Kilolitres Water/tonnes of product

Distribution

Kilolitres Water/floor space square metres

Orora well on track for target achievement

Our Promise to the Future



Circular Economy

- Recycled content
- Recyclable packaging
- Recyclable substrates
- Certification



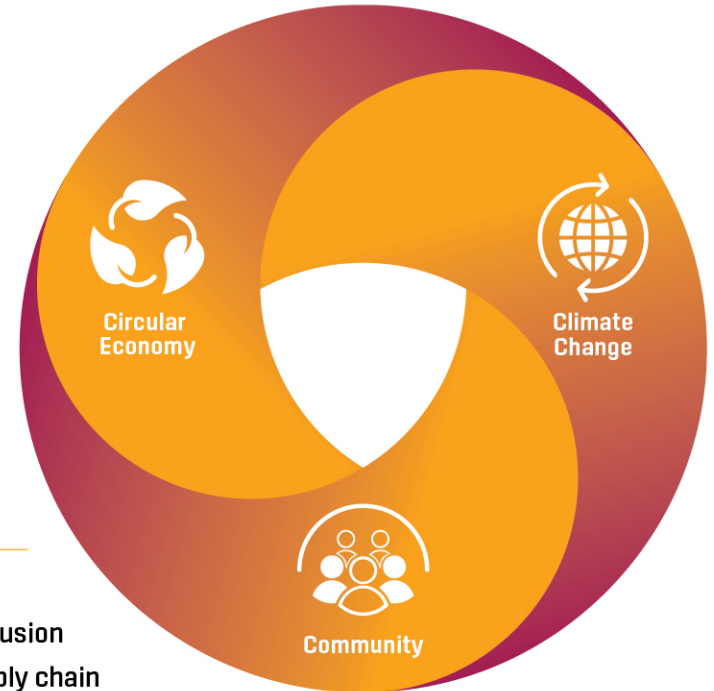
Climate Change

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



Community

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



- Good corporate governance is integral to culture and business practices at Orora
- Orora's corporate governance practices for FY21 comply with the ASX Principles and Recommendations 4th edition and are summarised in our Corporate Governance Statement, which this year was incorporated into our Annual Report
- Board is committed to ensuring that it is comprised of individuals who collectively have the appropriate skills and experience to develop and support the Board's responsibilities and Group objectives

The logo for the ASX Corporate Governance Council, consisting of a blue chevron pointing right and the text "ASX Corporate Governance Council" stacked vertically.

ASX
Corporate
Governance
Council

The cover of the "Corporate Governance Principles and Recommendations" document, featuring a dark blue background with a bokeh effect of yellow and white light spots. A white chevron shape points from the left towards the text.

Corporate
Governance
Principles and
Recommendations

4th Edition
February 2019

Rob Sindel

Chair

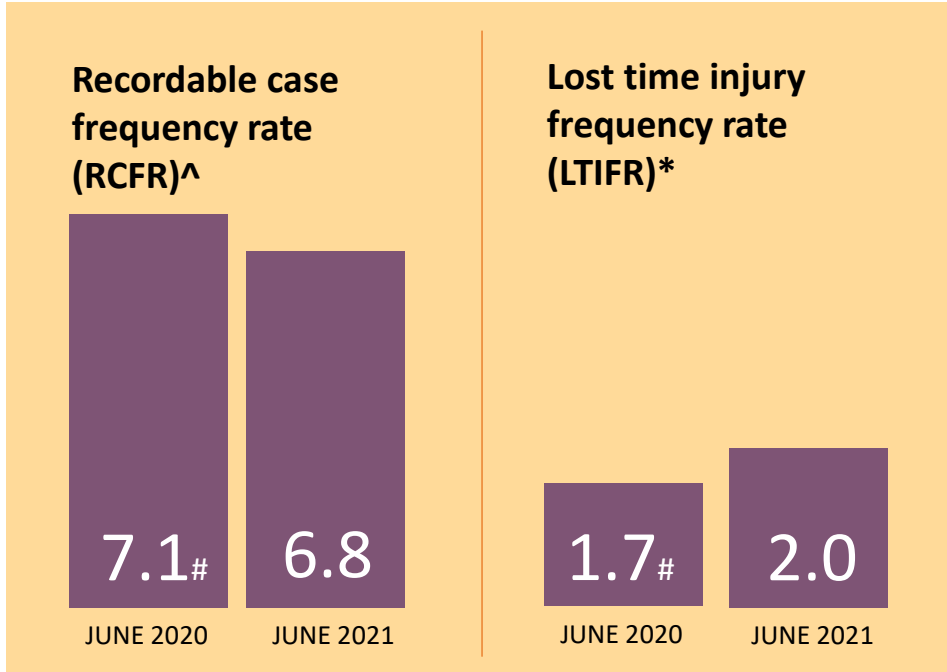


Brian Lowe

Managing Director and CEO



Continued focus on safety



- Operating during COVID-19 has added complexity and challenge to our operating environment.
- Health and safety measures maintained and implemented in response to COVID-19, mitigating the risk of transmission into and at Orora sites.
- LTIFR increased slightly driven by low severity injuries. No Serious Injuries or Fatalities. 43% improvement in prevention of incidents.
- Safety improvement initiatives continue across the business.

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 & medical treatment) / Total number of hours worked for employees and contractors) x 1,000,000

= FY20 RCFR and LTIFR restated from as known and reported figures in August 2020, due to re-classification of injuries after year end reporting closed for FY20.

FY21 business & operating highlights



- Strong improvement on FY20 results, with Group earnings and NPAT increasing 17.3% and 34.1% respectively on a constant currency basis.
- The benefits of a disciplined and continued focus on the execution of strategy is shown in the Group's FY21 performance, with sustainable growth in earnings demonstrating the Group's diversified strength and resilience.

Australasia

- **Revenue up 6.1%** with stronger volumes across Cans and Closures
- **EBIT was up 2.5%** to \$150.3M, with volume gains in Cans and Closures partially offset by the impacts of Chinese tariffs on Glass volumes and higher energy and insurance costs
- The impact of COVID-19 continued throughout FY21 with grocery channel volumes remaining high reflecting higher levels of at home consumption
- **EBIT margin was down 60bps to 18.0%**

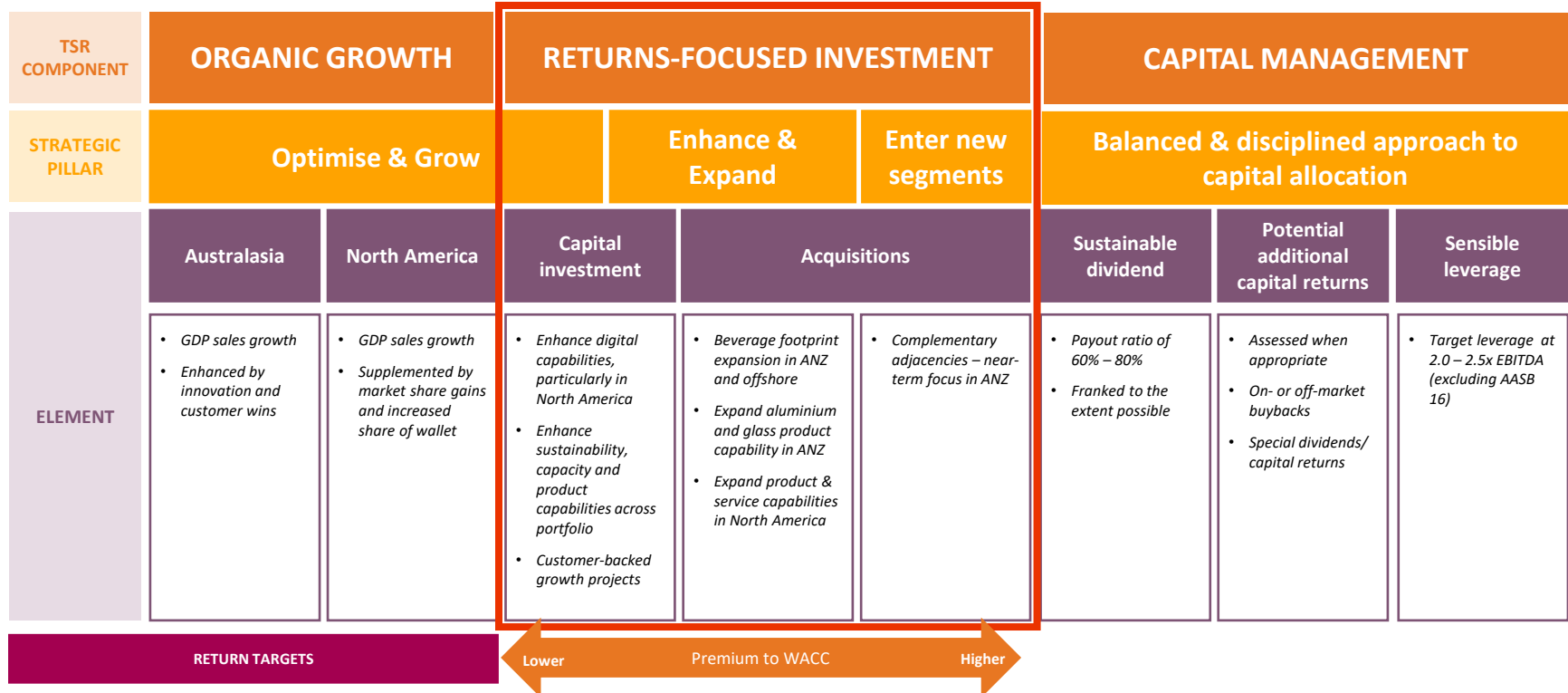
North America

- **Revenue up 8.2%** on a local currency basis to US\$2,019.8M, with year on year increases achieved for both OPS and OV.
- **Local currency EBIT was up 43.0% to US\$73.8M**, with both OPS and OV delivering a material increase in earnings
- North America **EBIT margins expanded 90bps to 3.7%**, with **OPS margins increasing by 80bps to 4.4%**
- The impact of COVID-19 on the retail landscape in North America was significant in FY21, with trading conditions progressively improving

Orora applies a returns-focused, risk-weighted approach to investment and capital management decisions



Shareholder value blueprint



Capital Management – FY22 \$150 million on-market buyback



Shareholder Value Blueprint	<ul style="list-style-type: none">• Strong balance sheet provides value creation optionality• Leverage at 1.5x at June 2021• Continued reliable Cashflow generation - In FY21: RoAFE 19.9% & cashflow conversion 72.9%• Balanced and disciplined approach towards capital allocation• FY21 Total Dividend 14cps, +16.7% and representing a payout ratio of ~80%• Commence installation of new Can line during 2022, cost of ~\$80M• Committed to build a Cullet Beneficiation Plan at Gawler, cost of ~\$25M
FY20 – FY21 Capital Management	<ul style="list-style-type: none">• Following \$1,720M sale of Fibre in FY20 , total return of capital to date of \$856.2M• Capital returns in FY20, \$450M special dividend and \$150M Capital Return• On-market buy back in FY21, \$256.2M representing ~89.3M shares
\$150 million On-market buy back and DRP	<ul style="list-style-type: none">• New \$150M on-market buy back in FY22• This will take total capital returns since the \$1,720M Fibre in FY20 sale to ~\$1 billion.• Dividend Reinvestment Plan will be suspended for the FY22 interim dividend while the on-market buyback is undertaken

Progressing our strategy

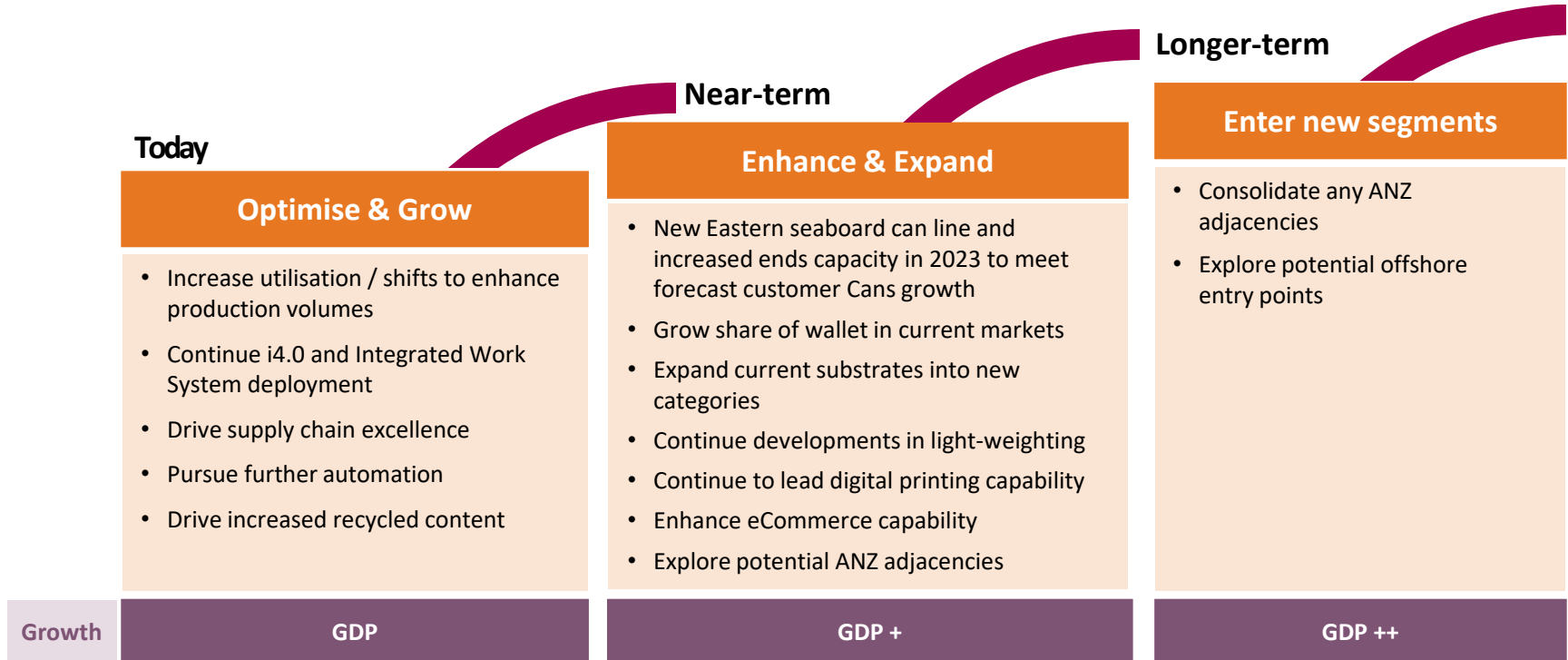


	FY21 PROGRESS	FY22+ PRIORITIES
Australasia	<ul style="list-style-type: none">• ~\$34.2M capital invested during FY21• Slim Can expansion at Revesby completed• Initiatives underway to increase recycled content in Glass, including cullet beneficiation plant in Gawler• Assess ANZ adjacencies and offshore footprint expansion	<ul style="list-style-type: none">• Maintain, renew and win key customer contracts• Build capacity to meet increased customer demand in Cans – new \$110M can line and increased ends capacity on the Eastern seaboard, commissioned in FY23• Complete construction of advanced cullet beneficiation plant• Redeploy capacity as Glass cycles impact of China tariffs in 1H22• Continue to explore business expansion opportunities
OPS	<ul style="list-style-type: none">• New leadership delivering on strategic priorities• Material improvement in financial performance and operating discipline, with EBIT margin lifting to 4.4%• Significant development work on business model enhancement	<ul style="list-style-type: none">• Ongoing focus on business model enhancement - customer self help functionality through refreshed e-commerce platforms• Progress account profitability work - OPS on track to achieve > 5% EBIT margin within 2 -3 years• Explore inorganic M&A to expand product and service offering 2H22
OV	<ul style="list-style-type: none">• New leadership has stabilised the business, returning the business to profit and growth• Well positioned to benefit from improvements in local trading conditions• Critical business model enhancements launched including improved digital and customer interaction	<ul style="list-style-type: none">• Capitalise on foundations established in FY21 to further build scalable customer value proposition• End-to-end review of strategic direction by the end of calendar 2021

Beverage Strategic Objectives – Roadmap



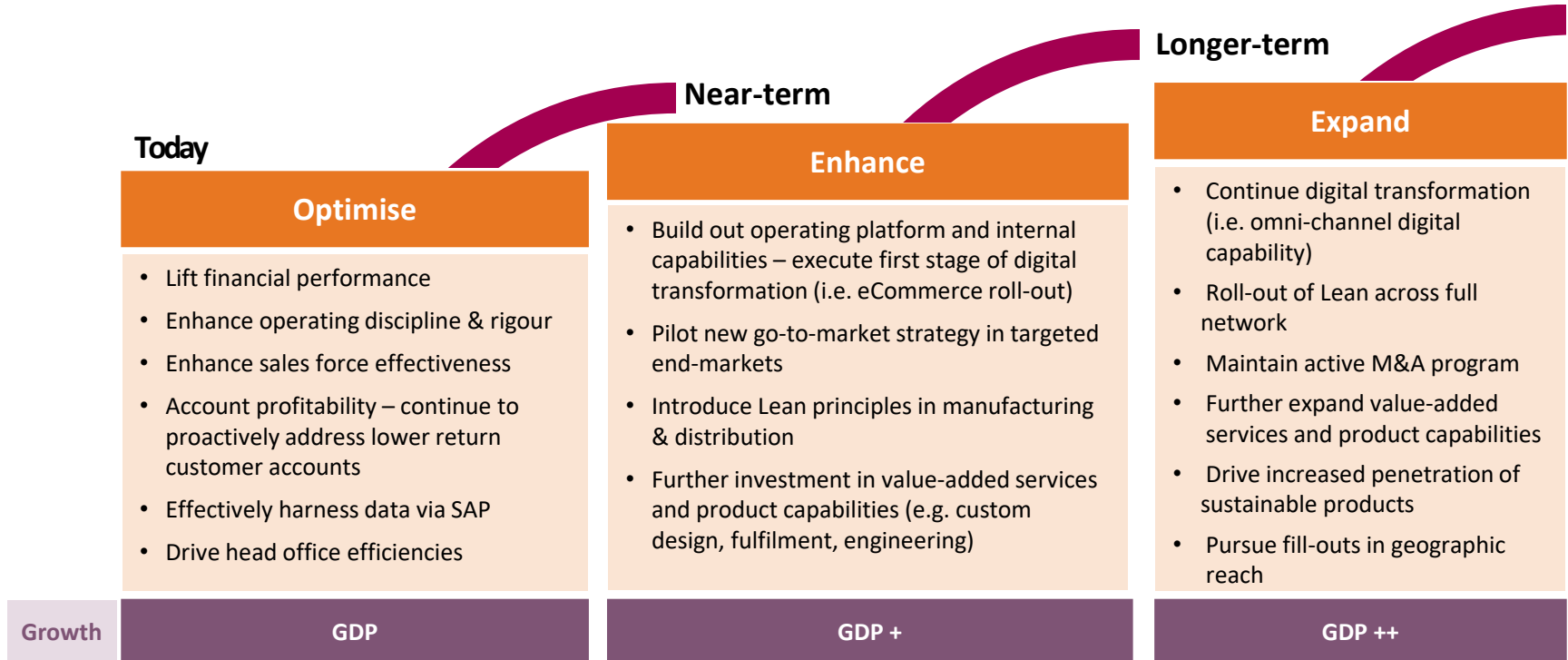
Beverage continues its focus on enhancing capabilities to deliver for customers and expand its market reach



OPS Strategic Objectives – Roadmap



OPS is making excellent progress as we continue to rebuild a stronger platform for future sustainable growth



Our Promise to the Future



Circular Economy

- Recycled content
- Recyclable packaging
- Recyclable substrates
- Certification



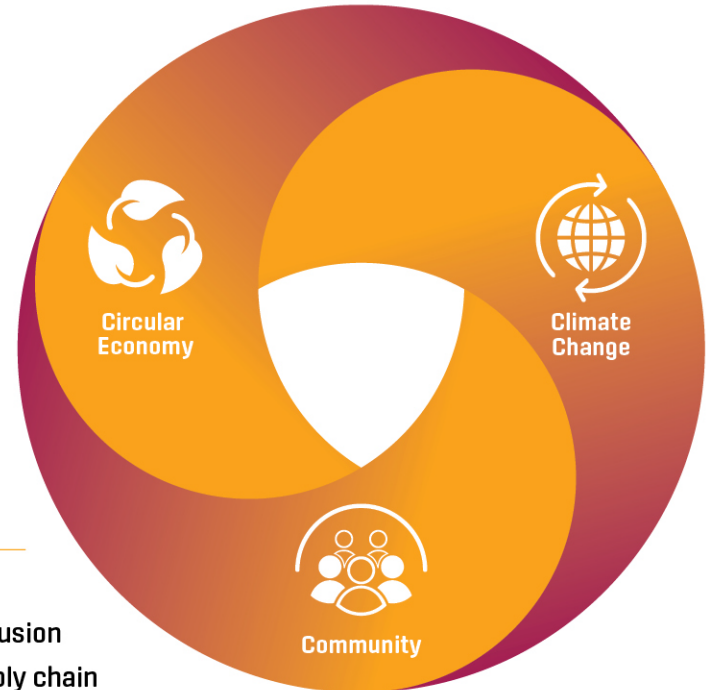
Climate Change

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



Community

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



A large circular graphic with a white center and a multi-colored border (orange, yellow, red, purple). The words "Climate Change" are written inside, with "Climate" in a black script font and "Change" in a bold orange sans-serif font.

Climate
Change

Net zero
emissions by 2050

40% reduction
in emissions by 2035

- Orora is committed to achieving net zero greenhouse gas emissions by 2050 for Scope 1 & 2
- Orora is committed to achieving an interim goal of 40% reduction in greenhouse gas emissions by 2035 for Scope 1 & 2 from FY19. Our well defined plan to achieve this goal includes:
 - Increased use of recycled glass cullet to leverage greenhouse gas reducing benefits
 - Implementing less greenhouse gas intensive furnace technology
 - Procuring greenhouse gas-free electricity for our business globally
- Our pathway between 2035 and 2050 will be firmed up over time and will require advances in technology

Our Promise
to the Future

A large circular graphic with a white center and a thick, multi-colored border (orange, yellow, and purple) that overlaps a teal-to-purple gradient bar. The text "Circular Economy" is centered within the white circle.

Circular
Economy

60% recycled content*
for glass beverage containers
by 2025

Orora is targeting 60% recycled content* for glass beverage containers by 2025

Our Promise
to the Future

Building a better future through investment in glass beneficiation plant at Gawler



\$25 million committed to build a **Cullet Beneficiation Plant** adjacent to existing production facility at Gawler in South Australia (including \$8 million in government funding)



Will enable utilisation of **more recycled glass** during packaging production to deliver sustainability benefits, including **a reduction in the amount of CO2e emissions** (and energy use), in virgin materials deployed to manufacture glass, and diverting waste away from landfill





Community

Prioritising action for our people and our community

We're focused on initiatives that benefit our teams and our communities through:

- Protecting safety, health and human rights
- Championing diversity, equity and inclusion

- ★ Modern Slavery Statement
- ★ Supplier Assurance Framework
- ★ DEI Council North America
- ★ Safety Management System
- ★ Community engagement

Diversity, Equity & Inclusion Goals



Building on our achievements to date including:

- Gender diversity - FY21 achieved 32% female new team member hires
- Women in Leadership at Orora (WILO) fifth annual program in FY21
- Orora Proud - celebrating & raising awareness of the LGBTI+ community
- Educating our teams – Unconscious Bias training, NA DEI Council initiatives, Beverage Group's 'I Belong' program

New global DE&I goals

- To increase gender representation in leadership roles
- To increase racial or cultural representation in leadership roles
- To increase the racial, cultural and gender representation in operations and sales roles
- To ensure pay equity across the organisation on an ongoing basis

New goals:

- Focus on initiatives to develop diversity, equity and inclusion across Orora
- Targets relevant to specific businesses or locations
- Performance measured against current benchmarks & relevant global/local reporting criteria
- **Roadmap of initiatives** includes:
 - Maintaining not less than 30% of each gender on the Orora Board of Directors
 - Continued focus on female new hire employment above our FY21 achievement of 32%
 - Inclusive Leadership (Unconscious Bias) training for management
 - Continue the 'I Belong' program
 - Apprenticeship programs focussed on diversity
 - Recruitment policy & practice review to support diversity

Our Promise
to the Future

- In Australasia, whilst 1H22 EBIT is expected to decline as the impacts of China wine tariffs are cycled, the Beverage business will return to EBIT growth from 2H22 and is expected to be broadly in line with FY21 for the full year.
- In North America, significant progress made on the implementation of core strategic initiatives and the OPS, and OV profit improvement programs are expected to continue. We are confident that recent performance improvements are sustainable, and we anticipate further EBIT growth in FY22.
- Positive momentum is expected to continue into FY22 and correspondingly, we are forecasting further growth in underlying Group earnings.
- This outlook remains subject to global and domestic economic conditions, currency fluctuations and the continuing impacts of the COVID-19 pandemic.



Further Questions



Thank you

