15 May 2025

ASX Market Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Orora Limited (ORA) – Investor Day 15 May 2025

Please see attached the 'Orora Investor Update – 15 May 2025'.

The event will be available via webcast from 10.00am on Thursday 15 May at the following link:

https://www.ororagroup.com/InvestorUpdate2025

Yours faithfully

Ann Stubbings
Company Secretary

This announcement has been authorised for release by the Board of Directors of Orora Limited.

Investor Update

15 May 2025

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 word. 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 assumptions or that any forward-looking statement 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 www.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 for 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.

Orora investor proposition

Orora provides investors with defensive growth exposure, a well-invested asset base and strong balance sheet to support ongoing shareholder returns

Addressing investor priorities

Focused value-added beverage packaging business

- Portfolio actions have transformed Orora into a focused beverage packaging business, with market-leading positions in cans, premium+ spirits and champagne, and wine packaging
- Earnings diversified across substrate and geography, with long-term market volume growth of ~4-6% in cans and ~3-6% in premium+ spirits and wine packaging

Well invested assets to support organic growth

- Cans expansion projects expected to generate >15% return[1], with >$50m of additional EBIT (in real terms) post completion of Rocklea
- Capacity in Glass network to support volume recovery
- No further investment in capacity required until after 2030

Disciplined approach to capital allocation

- Commitment to delivering strong cash realisation, maintaining investment grade credit metrics, and maximising shareholder returns
- Entering a stronger FCF period post FY26
- Strong balance sheet supports ongoing shareholder distributions

Key metrics / targets

>15%
Target return on organic growth capex by year 3

2026 – 2030
Organic growth without further capacity expansion

>80%
Historical cash realisation[2]

60 – 80% NPAT
Dividend payout ratio

1.5 – 2.5x
Leverage target

Note: (1) Defined as EBIT / invested capital. (2) Defined as (Underlying EBITDA – increase in working capital +/- non-cash items) / Underlying EBITDA. On a continuing operations basis.

Key Topics

1

Trading update and outlook

2

Strategy update

3

Capital allocation

1

Trading update & outlook

Trading and operational update (January – April)

Cans

- Stronger 2H25 volumes consistent with outlook
- Revesby commissioning commenced
- Delivery of digital printing capabilities with commissioning of *Helio* by June 2025
- Rocklea expansion in progress – expected to commission 2H26

Saverglass

- Modest volume growth being offset by change in product mix skewed to premium wine and champagne
- Tariff uncertainty for European producers continues with order intake softening in March and April compared to the November – February period
- Cost reduction actions continuing, with resizing of Le Havre site underway
- Current President Jean Marc Arrambourg to retire from his role and will remain until 31 December 2025 to ensure a smooth transition. Emmanuel Ladent appointed President of Orora's Global Glass business effective 1 July 2025

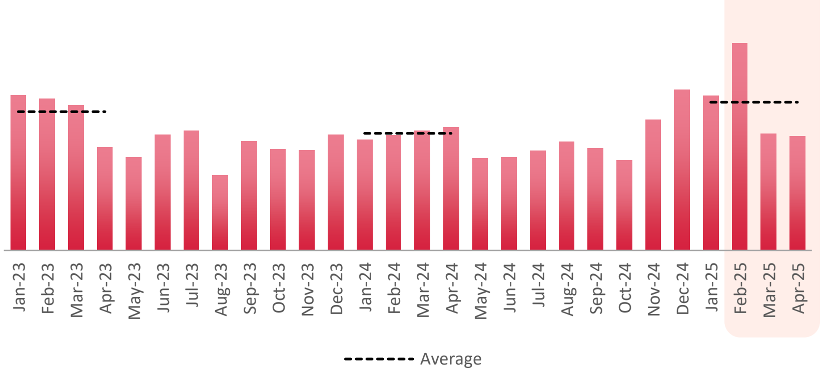
Gawler

- Domestic commercial wine market remains structurally challenged
- G3 furnace now operational
- G1 closure process continues – expected to close July 2025
- Assessment of early payout of onerous contracts complete – no economic benefit from early payout

Saverglass orders and inventory

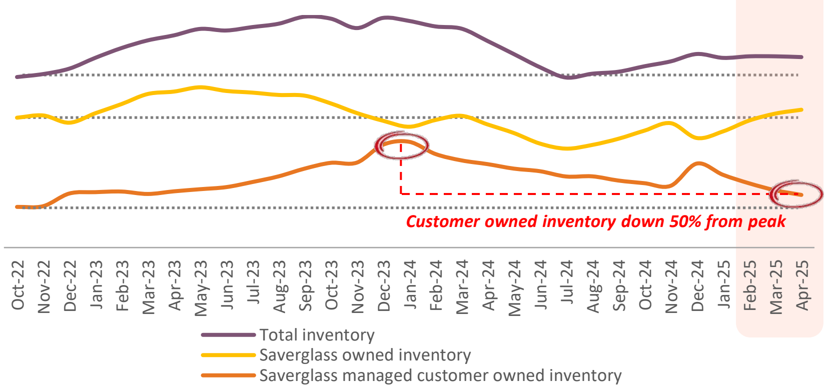
Solid increase in orders, albeit change in mix towards standard premium wine since March 2025

Order intake



- Tariff uncertainty for European producers continues
- Improved order intake since November 2024 with largest increase in Americas region
  - FY25 YTD to April is +~18% vs. pcp
  - CY25 YTD (Jan-25 to Apr-25) is +~27% vs. pcp
- Product mix skewed more to premium wine and champagne since March 2025
- Timing of conversion to sales can vary with lead times typically 4–6 months from order to invoicing

Inventory



- Total inventory stable, with customer owned inventory continuing to fall
- Increased Saverglass inventory consistent with stronger order intake
- Customer owned inventory down 50% from peak in December 2023

Global glass production network and tariff implications

Direct sales to the US represent 15% of Saverglass sales, of which 7 percentage points are currently tariff-exempt. Geographically diverse footprint enables Orora to flex location of production

7 Manufacturing Plants

4 Decoration plants

~3,800 Total employees

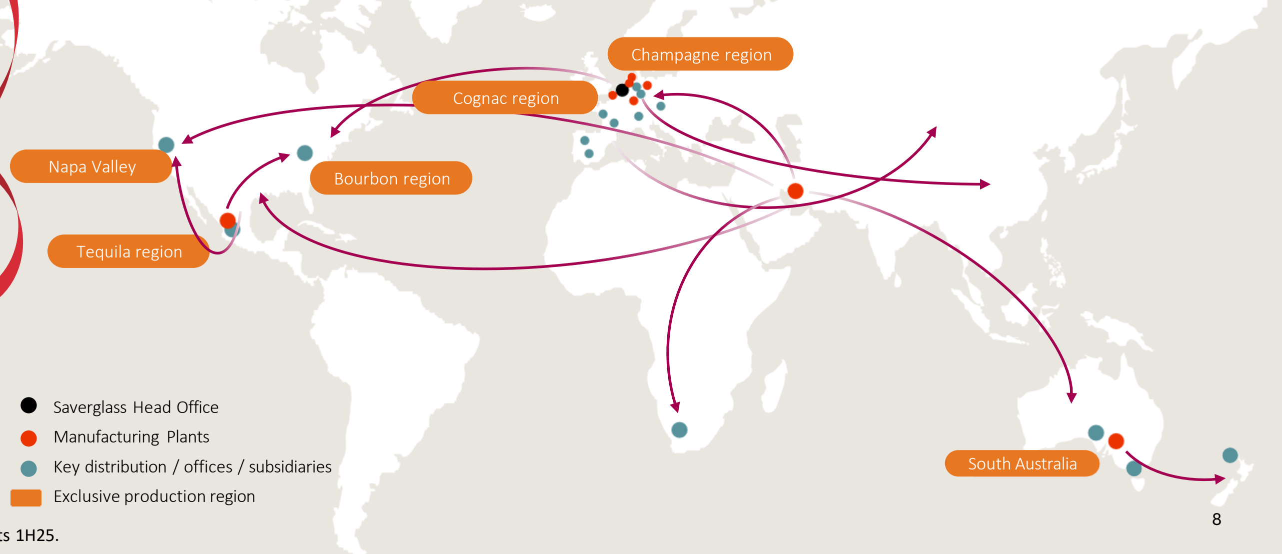
Estimated Saverglass revenue from customers selling to US (Indirect)[1]

Customers in Mexico	13%
Customers in EU	16%
Total	**29%**

US cross border sales with Mexico currently exempt as a result of USMCA compliance

Direct Saverglass sales to US customers[2]

Produced in Mexico	7%
Produced in EU/UAE	8%
Total	**15%**



Notes: (1) Management estimates. (2) Company data; represents 1H25.

FY25 guidance[1]

Group

- On an underlying and continuing operations basis, 2H25 EBIT to be broadly in line with 2H24
- This is before reallocation of corporate overheads previously allocated to OPS of approximately $8m in 2H25 (Cans $5m and Saverglass/ Gawler $3m)

Cans

- Volume growth has returned to long term run rates in 2H25 (approximately +4% year to date) with Revesby currently being commissioned
- After reallocation of corporate overheads following the sale of OPS (approximately $5m in 2H25), 2H25 EBIT expected to be higher than 1H25
- FY25 EBIT expected to be slightly lower than FY24 due to reallocation of OPS corporate overheads

Saverglass

- Modest volume growth being offset by product mix skewed more to premium wine and champagne
- Tariff uncertainty for European producers continues with order intake softening in March and April compared to the November – February period
- Cost reduction actions continuing, with resizing of Le Havre site underway
- After reallocation of corporate overheads following the sale of OPS, 2H25 EBIT expected to be broadly inline with 1H25

Gawler

- Commercial wine volumes remain structurally challenged with 2H25 volumes broadly in line with 2H24
- After reallocation of corporate overheads following the sale of OPS, 2H25 EBIT to be higher than 1H25 (which was impacted by G3 rebuild)

FY25 capex $285m–$295m

FY25 D&A ~$155m–$165m

FY25 net finance costs ~$65–$70m

Annualised OPS corporate costs have been re-allocated to Cans ($10m) and Glass ($5m)

Outlook subject to no material impact from ongoing US tariffs risks

Note: (1) Refer slide 30 for a comparison with guidance presented in February 2025

2

Strategy Update

Strategic evolution of our portfolio

ORORA

Portfolio actions have transformed Orora into a focused beverage packaging business, with market-leading positions in cans, premium+ spirits and wine packaging

2019
Sale of Australian Fibre

- **Sale to Nippon Paper Industries Co. Limited for A$1.7bn**
  - 11.5x EV / FY19 adj. EBITDA
- Sale price reflective of **significant business improvement initiatives**
- Proceeds facilitated **significant growth capex investment and shareholder distributions** ($150m capital return; $450m share buyback)

2023
Acquisition of Saverglass

- **Acquisition of Saverglass for €1.3bn**
  - 7.7x EV / FY23 EBITDA
- Positions Orora to **benefit from ongoing premiumisation trends** in spirits and wine
- **Established network with €450m capital invested over the last five years**[1] **– capacity to grow organically** post recent destocking cycle
- Established Orora as a **global market leader in high-end glass manufacturing and decoration**

2024
Sale of OPS

- **Sale to Veritiv Corporation for US$1.2bn**
  - 9.9x EV / FY24 EBITDA
- Sale price reflective of **significant business improvement initiatives**
- Proceeds facilitated **balance sheet strengthening, additional Cans network expansion, and share buyback**
- Transformed Orora into **a focused value-add beverage packaging business**

Demerger in 2013
Disparate portfolio of fibre, distribution and beverage businesses

Today
Focused value-add beverage packaging business

Note: (1) Includes all capital expenditure from CY18 to CY22.

Defensive growth exposure through Cans and Glass

ORORA

	Cans	Saverglass	Gawler
			
Market size[1]	~$1.2bn[1]	~$21bn[2]	~$700m[1]
Volume growth	~4 – 6%[1]	~3 – 6%[1]	~Flat[3]
Market trends	✓ Shift to aluminum ✓ Category growth ✓ Brand proliferation ✓ Sustainability	✓ Premiumisation ✓ Brand proliferation ✓ Sustainability × Near-term destocking	× Lower commercial wine consumption
Market position	#1 Australasia cans	#1 global premium+ spirits	#1 Australasia wine bottle
Group earnings contribution (CY24)	~40%	~50%	~10%
End-market split %[4]	68% Non-alcohol 32% Alcohol	66% Spirits 34% Wine	77% Wine 16% Beer 7% Other
Orora's position	✓ All products supported by long-term exclusivity agreements with vast majority of customers beyond 2030[5] ✓ Investing in additional capacity and new digital capabilities ✓ No additional capacity required until after 2030	✓ Focus on Premium+ segment and integrated decoration ✓ Current network supports continued organic growth with minimal new growth capex	✓ Strategically located assets ✓ Flexibility to move volumes between RAK and Gawler ✓ Lowest carbon wine bottle furnace in Australia ✓ Moderate EBIT growth opportunity through inflation, mix and efficiencies

Notes: (1) Management estimates. (2) Management estimates of market revenue, supplemented with cross-references to external market research. (3) Commercial wine, beer, and other products. (4) Saverglass excludes non-beverage products. (5) Orora's contracts are not for committed volume but generally for exclusive supply.

Growth capex in context – Cans

Cans expansion projects expected to generate >15% return[1] with >$50m of additional EBIT (in real terms) post completion of Rocklea. No additional capacity required until after 2030

Key messages

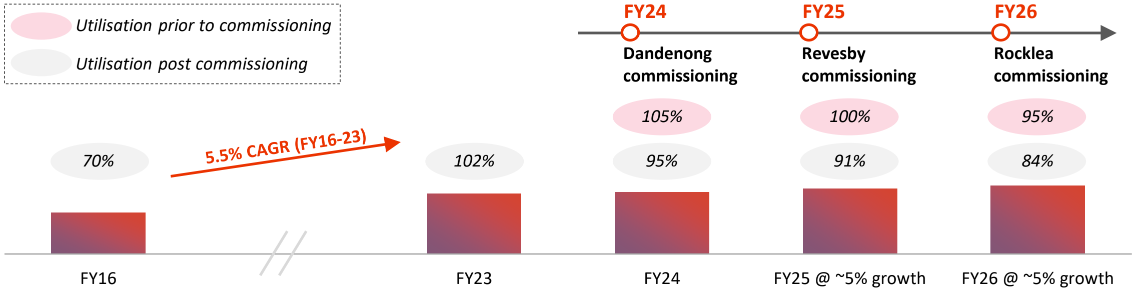
- Significant volume growth between FY16 and FY23 (5.5% CAGR) driven by shifting consumer preferences and growth of new products
- **Network was operationally above full capacity in FY23; investment in additional capacity required to service imminent customer volumes in key regions**
  - Proximity to customer filling capacity is crucial given freight cost of cans
  - Top 3 customers invested in greenfield/brownfield filling capacity in QLD in 2024–25
- **Business delivers underlying EBIT growth (before any capacity expansion) of ~1–2% p.a.** through productivity gains and partial recovery of CPI embedded in contracts
- **Capacity post Rocklea expansion can support ~5% volume growth p.a. without further investment in capacity beyond 2030**

Cans expansion projects

Project	Type	Capacity	Completion	Spend to date ($m)	2H25 spend ($m)	FY26 spend ($m)	Total spend ($m)
Ballarat	Ends	+40%	Mar-23	30			30
Dandenong	Multi-size line	+10%	Jun-23	80			80
Revesby	Multi-size line	+10%	Est. Jun-25	90	24		114
Rocklea	Classic line	+13%	Est. Jun-26	32	17	86	135
Total		**+33% (ex-ends)**		**232**	**41**	**86**	**359**

Sales volume (billions of cans)[2] and utilisation (%)[3]

Additional capacity supports historical growth rate without further investment until 2030+



All projects supported by long-term exclusive customer agreements with vast majority beyond 2030[4] | All projects expected to generate 15% return[1] by Year 3

Notes: (1) Defined as EBIT / invested capital. (2) 5% volume growth assumed in FY25 and FY26 for illustrative purposes. (3) Sales volume divided by theoretical capacity. (4) Orora's contracts are not for committed volume but generally for exclusive supply.

Project Skywalker (Dandenong) case study

Completed on-time and on-budget, with +10% capacity and ~14% return achieved by Year 2[1] and on track to achieve 15%+ return[2]

Project Skywalker

- Strong customer demand resulting in capacity constraints in FY22 and FY23
- Commissioned on-budget and on-schedule in Jun-23, adding +10% capacity to network
- Increased capacity enabled network to immediately move off high-cost 24x7 operations
- **Dandenong capacity expansion was required to achieve $12m FY24 Cans EBIT growth (+13%)**

Notes: (1) Defined as EBIT / invested capital. (2) By year 3.

Delivered:

- ✓ **10%** Capacity increase
- ✓ **$12m** FY24 Cans EBIT growth enabled by Dandenong expansion
- ✓ **~14%** Return achieved by Year 2[1]
- ✓ **2030+** Key customer exclusivity contract extended
- ✓ **$80m** Capex spend, in-line with budget
- ✓ **Jun-23** Full commissioning, in-line with schedule

STRATEGY UPDATE

Glass network optimisation update – Saverglass

Cost management continuing amid softer volume environment. Capacity to support volume recovery with no significant growth capex required in the medium term

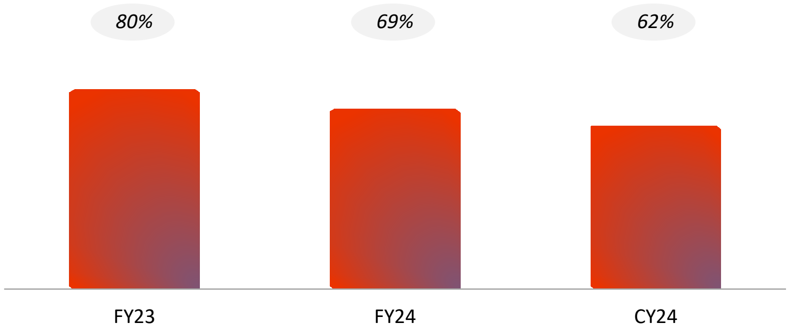
Key messages

- **Customer destocking has been the clear driver of volume decline;** maintained prices in premium+ categories and our market share
- **Network will have sufficient capacity for organic growth, with no significant growth capex required in the medium term**
  - Benefits from operating leverage post network optimisation
- **Earnings remain sensitive to consumer demand conditions**
  - Softer demand in spirits has been partially offset by premium wine and champagne segments
- **Ongoing investment in base capex**

Sales volume (kt) and utilisation (%)[1]

~6%

Long term sales volume CAGR (CY08 – 22)



Saverglass earnings at acquisition (FY23) vs CY24

	FY23		CY24
€m	**French GAAP**	**IFRS / AASB**	**IFRS / AASB**
EBITDA	**168**	**183**	
EBIT		**100**	
EBIT (post corporate costs)[2]		**90**	**79**

Notes: (1) Sales volume / maximum practical capacity, where maximum practical capacity is assumed to be 80% of nameplate capacity. (2) Does not include re-allocation of corporate costs previously allocated to OPS.

Glass network optimisation update – Saverglass

Glass network optimisation to reduce emissions, improve margins, while maintaining capacity for growth

Year announced

2025

Planned Ghlin rebuild & modernisation

- Consolidation of premium European wine and champagne production **enables us to serve our customers effectively**
- Ghlin represents 23% of European capacity[1] and is **essential to Saverglass growth in Europe**
- **Ghlin will become Saverglass' most economic furnace for premium European wine and champagne production** in the region
- **Project now proposed to be broken into two phases,** with phase 1 to maintain existing capacity and phase 2 to modernise

Phase 1 – €24m spend in FY25-27
Phase 2 – €20m spend in FY28
of which €3m growth capex expected to generate >15% return[2]

2025

Planned Le Havre F4 closure

- Le Havre F4 represents 13% of European capacity
- Orora has actively adjusted volumes against the current destocking backdrop – **F4 has been shut since October 2023**
- **Active capacity management has helped optimise operating costs** in a lower volume environment
- **Optionality** in 2027 **to upsize F3,** if market recovers sufficiently

€7m impairment (FY25) / €13m cash cost (primarily FY26) / €20m total
~€9m annual EBIT benefit[3]

Note: (1) Prior to planned closure of F4 at Le Havre. (2) By year 3. Defined as EBIT / invested capital. (3) 7-month EBIT benefit expected in FY26 with full run-rate by FY27.

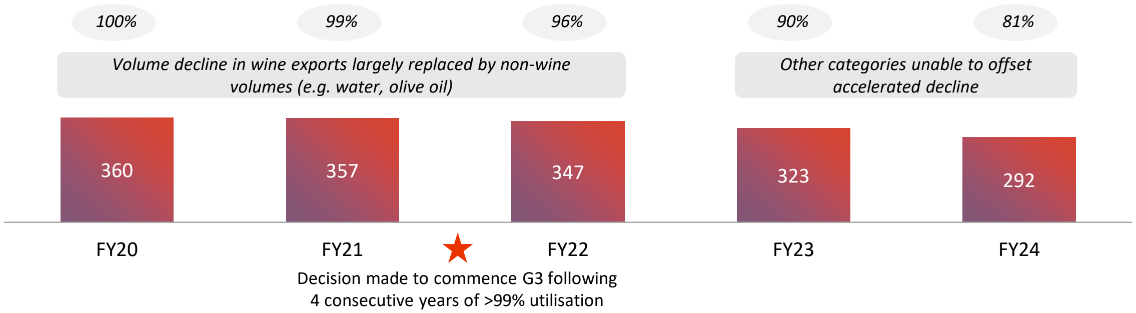
Glass network optimisation update – Gawler

Closure of high-cost production at G1 enables fully utilised two-furnace operation

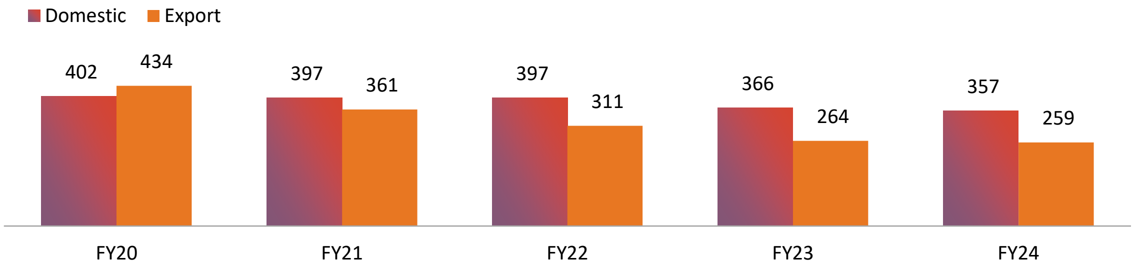
Key messages

- **Decision to proceed with G3 rebuild in 2022 was in a different market environment**
  - Domestic demand stable
  - China export volumes were expected to rebound post 2021 tariff impacted decline
- **Closure of high-cost production at G1 enables fully utilised two-furnace operation**
  - Assessment of early payout of onerous contracts complete – no economic benefit to early payout
  - Mid $60's million EBITDA and low $30's million EBIT going forward (after all overheads including OPS reallocation)
  - Flexibility to move volumes between RAK and Gawler to maintain optimal utilisation
  - Expected unwind in working capital of $40 – 50m from FY25 to FY27
- **Minimal base capex (~$5m p.a.) required until next rebuild in ~2034, driving higher free cash flow**

Gawler sales volume (kt) and utilisation (%)[1]



Australian wine bottle sales (m)[2]



Notes: (1) Sales volume divided by theoretical capacity. (2) Source: Wine Australia.

Glass network optimisation update – Gawler

Glass network optimisation in response to declining commercial wine volumes; G1 closure delivers better economic outcome compared to running three furnaces

Year announced

2022

G3 rebuild & oxygen plant

- **Capacity required to meet existing customer demand** and underpin potential export market recovery
- **Oxyfuel investment to meet operational, regulatory, and customer demands**
- **G3 furnace now operational**

>$184m capex

~30% reduction in energy consumption and CO2 emissions

2025

G1 closure

- **Structural decline of commercial wine market in Australia** greater than future growth from exports to China or new products
- Transition to two furnace operation **avoids capex of >$100m in 2029**
- **Higher utilisation to deliver lower units costs and improved margins**
- Redirection of surplus volumes to RAK to serve as backstop to further declines in AU volumes

~$15m cash cost[1]

Delivers ~$17m EBIT benefit vs. three furnace operation

Notes: (1) ~$84m impairment of which cash cost is ~$15m.

Key near-term operational priorities

Cans capacity expansion and digital capability

- Commissioning of second line at Revesby in 2H25
- Delivery of digital printing capabilities with commissioning of *Helio* by June 2025
- Commissioning of new Classic line at Rocklea in FY26

Saverglass network optimisation

- Optimising capacity and driving cost-to-serve efficiencies
  - Rebuild and modernisation of Ghlin plant in Belgium
  - Planned Le Havre furnace shutdown
  - Ongoing cost reduction and efficiency initiatives
- Capacity for organic volume growth without the need for incremental capex

Gawler network optimisation

- Transition to two furnace operation at Gawler in 1H26
- Process underway to transition some ANZ glass production to RAK post G1 closure in FY26

3

Capital Allocation

Balanced approach to capital allocation

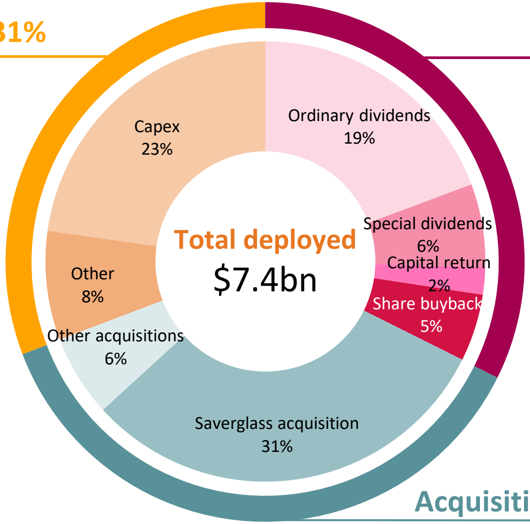
Returns-focused and risk-weighted approach to investment and capital management decisions

Capital allocation breakdown (since FY15)[1]

SOURCES

Operating free cashflow	$2.8bn
+ Fibre sale proceeds	$1.6bn
+ OPS sale proceeds	$1.7bn
+ Equity proceeds	$1.3bn
= **Total**	**$7.4bn**

USES



Capex & other 31%

Focus on organic growth opportunity including **Cans capacity expansion**

Shareholder returns 32%

Orora has **consistently distributed dividends**

Surplus capital has been returned in a timely basis via special dividends and capital return (following Fibre) and ongoing share buybacks (following OPS)

Acquisitions 37%

The acquisition of **Saverglass is an important next step in our long-term growth strategy**

(1) As per 1H25.

Key financial priorities

ORORA

Ongoing focus on capital allocation to deliver strong cash realisation, maintain investment grade credit metrics, and maximise shareholder returns

Deliver strong operating cash realisation with disciplined working capital management

Historical cash realisation >80%[1]

Strict capital allocation / investment approach

>15% return target on organic growth capex by year 3

Maintain investment grade credit metrics

Leverage target revised to 1.5 – 2.5x

Maximise shareholder value through EPS growth and distributions

60 – 80% dividend payout ratio

Notes: (1) Defined as (Underlying EBITDA – increase in working capital +/- non-cash items) / Underlying EBITDA. On a continuing operations basis.

Capital allocation framework

Orora's capital allocation framework to drive discipline across all capital decisions

Operating cash flow

Asset sales / divestments

Available capital

Leverage target 1.5 – 2.5x
Commitment to investment grade credit metrics

Base capex
$70 – 95m p.a. including furnace rebuilds

Saverglass decarbonisation capex
$15 – 25m p.a.

Dividends to shareholders
60 – 80% of underlying NPAT, franked subject to availability

Organic growth capex
Targeting >15% return by year 3[1]

M&A
Risk adjusted premium to WACC

Surplus capital

Buybacks
On-market

Maximise Total Shareholder Returns Over Time

Key messages

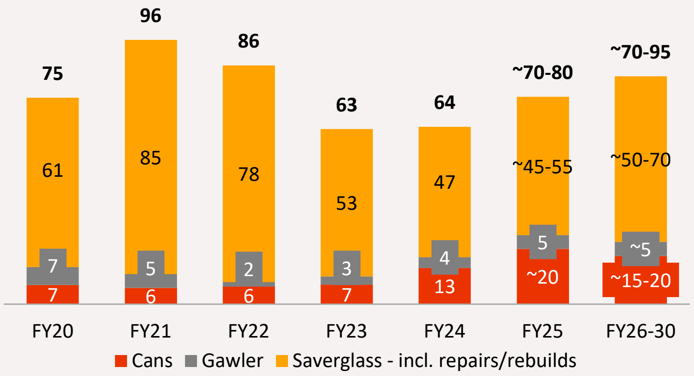
- *Shareholder returns via dividends and buybacks*
- *On-market buybacks to return surplus capital*
- *Targeting 15% return by year 3[1] for organic growth capex*
- *M&A not a near-term focus*

Note: (1) Returns defined as EBIT / invested capital.

Long-term base capex

Long-term base capex has been reduced to \$70 – 95m p.a.[1] In addition, Saverglass will invest \$15 – 25m p.a. of decarbonisation capex. Post Rocklea, no new capacity investment required until after 2030

Base capex (\$m)[2]



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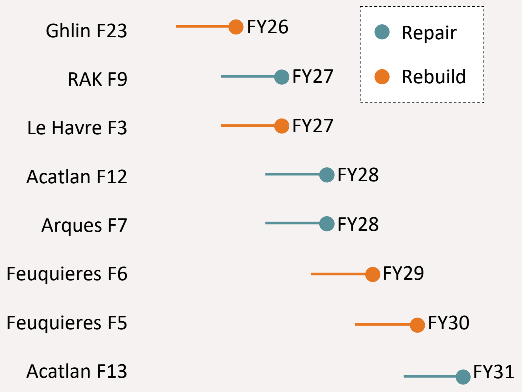
~\$15–25m

Saverglass decarbonisation capex p.a.

Saverglass rebuild & repair schedule – year of completion



*Average furnace life of **~12 years** with a repair in year 6*

*Rebuild/repair capex phased over **1-2 financial years***

*No more than **1-2 repairs or rebuilds p.a.***

Saverglass

Base capex of ~\$50–70m p.a. *including rebuilds and repairs*

Decarbonisation capex of ~\$15–25m p.a.

Gawler

Base capex of ~\$5m p.a.

No rebuilds until 2034

Cans

Base capex of ~\$15–20m p.a.

Some growth capex is expected to support investment in automation, new customer moulds, and efficiency upgrades

Target returns for these investments continue to be >15% by year 3

Note: (1) Previous guidance of \$90 – 130m. (2) Saverglass capex for FY20-24 includes estimated spend prior to Orora ownership from 1-Dec-24. Excludes Gawler rebuild capex.

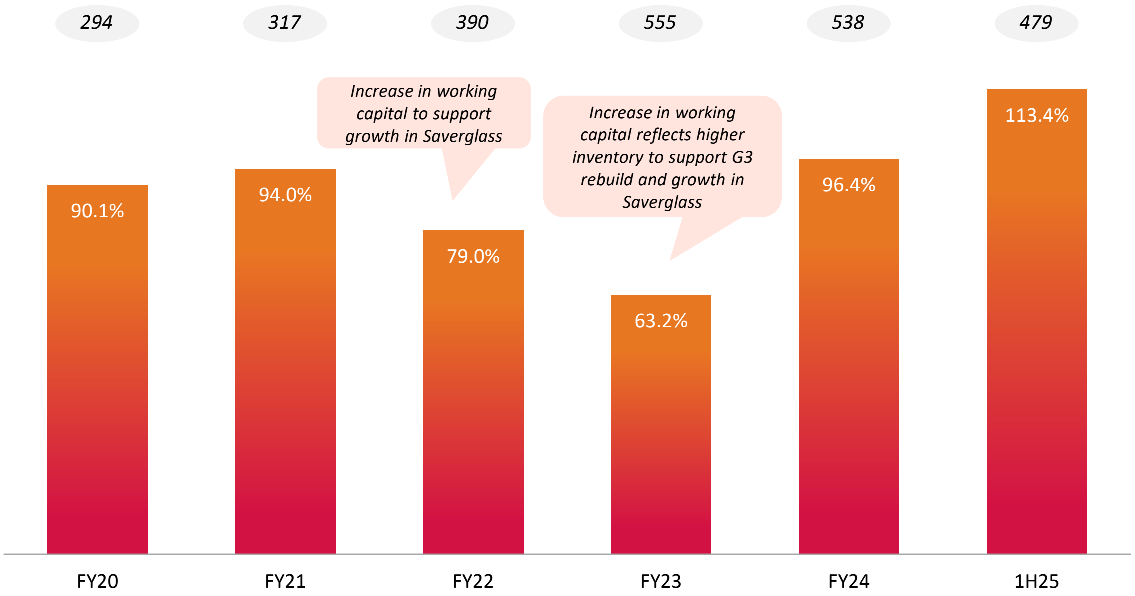
Focus on cash realisation

Orora has delivered cash realisation of >80%[1,2,3]

Key messages

- **Strong track record of generating underlying operating cash flow and cash conversion**
- **Working capital efficiency is a key focus for Orora**
- **Cash realisation metric defined to isolate the impact of working capital movements on operating cash flow**
- **Expected unwind in working capital in Gawler of $40 – 50m** expected between FY25 and FY27, partly offset by increases for Cans and Saverglass

Cash realisation (%)[1,2] and working capital ($m)[2]

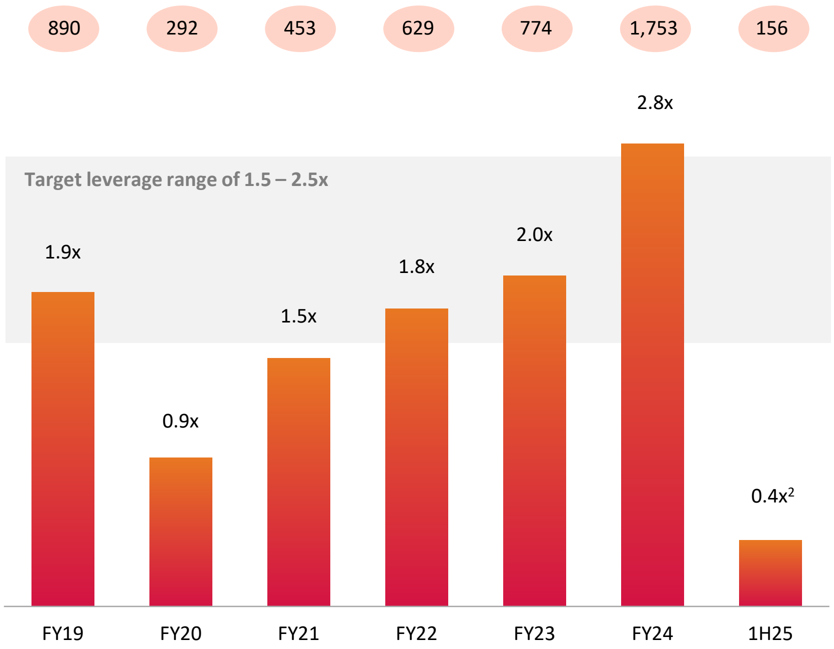


Notes: (1) Defined as (Underlying EBITDA – movement in working capital +/- non-cash items) / Underlying EBITDA. (2) Continuing operations basis, pro forma for Saverglass prior to acquisition. (3) Excludes FY23 where there was an increase in working capital to support G3 rebuild and growth in Saverglass.

Balance sheet capacity available for capital management

Entering a stronger FCF period post FY26; strong balance sheet supports ongoing shareholder distributions

Group net debt ($m) and leverage (x)[1]



Balance sheet and shareholder distributions

Leverage

- Commitment to investment grade credit profile
- Re-alignment of target leverage range to 1.5 – 2.5x to reflect capital intensity post divestment of OPS and external market uncertainty
- Net debt of $313m as at 30 April 2025
- FY25 net finance costs ~$65 – 70m (~$15 – 20m in 2H25)

Dividend

- Dividend policy remains 60 – 80% of underlying NPAT, franked subject to availability

Buyback

- Share buyback of up to 10% of issued shares announced
- ~$103m[2] of shares bought back to date, representing ~3.7%[3] of issued shares
- Significant capacity for additional buybacks beyond current 10% buyback program assuming a leverage ratio of 2.0x

Notes: (1) Excluding leases. (2) Re-stated excluding OPS earnings. (3) As at 12-May-25.

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Conclusion

Concluding remarks

1

Trading update and FY25 outlook

- Cans volume growth has returned to long term run rates in 2H25 (approximately +4% year to date)
- Modest volume growth for Saverglass being offset by product mix skewed more to premium wine and champagne
- On an underlying and continuing operations basis, 2H25 EBIT to be broadly in line with 2H24 (before reallocation of corporate overheads previously allocated to OPS of approximately $8m in 2H25)

2

Strategy update

- Strategic portfolio actions have transformed Orora into a focused value-add beverage packaging business
- Glass network optimisation in progress
- Cans expansion program complete post Rocklea
- No further investment in capacity required until after 2030

3

Capital allocation

- Entering stronger FCF period as growth capex projects complete
- Disciplined capital allocation
- Commitment to maximising shareholder returns while maintaining an investment grade credit profile

>15%
Return target on organic growth capex by year 3

2026 – 2030
Organic growth without further capacity expansion

>80%
Historical cash realisation[1]

60 – 80% NPAT
Dividend payout ratio

1.5 – 2.5x
Leverage target

Notes: (1) Defined as (Underlying EBITDA – increase in working capital +/- non-cash items) / Underlying EBITDA. On a continuing operations basis.

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FY25 outlook compared to previous guidance

	Prior guidance	Current guidance
Group	• Second **half FY25 EBIT to be broadly in line with 2H24** (continuing operations) • Group overhead allocation to reflect disposal of OPS business • **FY25 capex $340 – 360m, net finance costs ~$65 – 70m**	• On an underlying and continuing operations basis, **2H25 EBIT to be broadly in line with 2H24 (before reallocation of corporate overheads previously allocated to OPS of ~$8m in 2H25)** • **FY25 capex $285 – 295m, D&A ~$155 – 165m, net finance costs ~$65 – 70m** • OPS corporate costs have been reallocated to Cans ($10m p.a.) and Glass ($5m p.a.) • Outlook subject to no material impact from ongoing US tariffs risks
Saverglass	• Pace of European recovery uncertain however recovery in order intake indicates improvement in 2H volumes • **EBIT to be higher in 2H compared to 1H**	• Modest volume growth being offset by mix shift • Tariff uncertainty continues with order intake softening in March and April • Cost reduction actions continuing, with resizing of Le Havre site underway • After reallocation of corporate overheads following the sale of OPS, **2H25 EBIT expected to be broadly inline with 1H25**
Cans	• Improved volume growth (compared to 2H24) despite consumer spending remaining subdued • **EBIT to be higher in 2H compared to 1H**	• Volume growth has returned to long term run rates in 2H25 (~+4% year to date) supported by Revesby • After reallocation of corporate overheads following the sale of OPS (~$5m in 2H25), **2H25 EBIT expected to be higher than 1H25** • FY25 EBIT expected to be slightly lower than FY24 due to reallocation of OPS corporate overheads
Gawler	• G3 fully operational – no further impact from rebuild • 2H EBIT to reflect seasonally lower 2H volumes with wine remaining structurally challenged • **EBIT to be higher in 2H compared to 1H**	• Commercial wine volumes remain structurally challenged with 2H25 volumes broadly in line with 2H24 • After reallocation of corporate overheads following the sale of OPS, **2H25 EBIT to be higher than 1H25** (which was impacted by G3 rebuild)