



# Financial Results

Six months ended 31 December 2024

13 February 2025



# Important information



## **Forward Looking Statements**

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## **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.

# Group Strategy and 1H25 Highlights

**Brian Lowe**

*Managing Director & Chief Executive Officer*

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# Key messages



1

Portfolio  
simplified

2

Organic growth  
focus

3

Strong balance sheet  
enables shareholder  
distributions

# Portfolio simplified and balance sheet strengthened



Orora is focused on global beverage packaging

## Sale of OPS and Closures completed

OPS sold to Veritiv

- ~\$1.8bn sale price
- 9.9x EBITDA
- ~\$1.7bn net proceeds

Closures sold to Interpack

- \$20m sale price
- Sale streamlines Australasian beverage offering

## New Orora

	Global Glass	Australasian Cans
Revenue <sup>1</sup>	~\$1,350m	~\$700m
EBIT <sup>1</sup>	~\$160m	~\$95m
EBIT margin <sup>1</sup>	~11.9%	~13.5%



Strong balance sheet supports organic growth investments and ongoing shareholder distributions

(1) Based on CY24 numbers For Cans and Saverglass with corporate overheads normalised following the disposal of OPS and pro-forma Gawler after the G1 closure

# Defensive growth exposure through Glass and Cans



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

	Glass <sup>1</sup>	Cans <sup>1</sup>
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"> <li>✓ Ongoing premiumisation</li> <li>✓ “Drinking better, less often”</li> <li>✓ Brand proliferation</li> <li>✓ Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>✓ Substrate shifts to aluminum</li> <li>✓ Attractive category growth (e.g. energy)</li> <li>✓ Brand proliferation</li> <li>✓ Sustainability</li> </ul>
Growth priorities	<ul style="list-style-type: none"> <li>• Increased wallet share in North American premium wine &amp; spirits</li> <li>• Optimise mix in Europe</li> <li>• Utilise network to expand presence in under-represented markets</li> </ul>	<ul style="list-style-type: none"> <li>• Expand capacity to meet ongoing customer demand</li> <li>• Establish digital printing capability</li> </ul>
Product		
	~\$21bn market size, 2-6% p.a. market growth	~\$1.3bn market size, 4-6% p.a. market growth

(1) As presented at April 2024 investor day.

# Gawler production capacity review



## Structural decline in Australian commercial wine market to result in closure of G1 furnace at Gawler

### *Transition to two furnace operation at Gawler in second half of CY25*

- Successful completion of G3 rebuild and oxygen plant construction in December which improves efficiency and emissions
- Structural decline of commercial wine market in Australia greater than future growth from exports to China or new products (e.g. jars)
- Closure of G1 reduces capacity by 100kt and avoids estimated rebuild capex of >\$100m in 2029
- Higher furnace utilisation to result in lower unit costs and improved margins compared to continuing to operate three underutilised furnaces
- Some glass production to be redirected to UAE
- Estimated restructuring provision and impairment of ~\$84m in FY25



G3 oxy-fuel furnace, Gawler

# Saverglass production capacity review



## Rebuild and modernisation of Ghlin plant in Belgium

Market softness has resulted in widespread reductions in global industry capacity over last 12 months

Orora has reviewed its capacity requirements to determine future needs

### **Belgium**

- Intention to modernise Ghlin plant. This would lower costs and improve productivity resulting in Ghlin becoming Saverglass' most economic furnace for European wine bottle production.
- All European wine and champagne bottle production to be consolidated to Ghlin, enabling capacity at RAK to be utilised for Australasian and US markets.
- Estimated capital spend of \$70m (€40m) in FY25 and FY26 (included in FY25 capex guidance)

### **UAE**

- Capacity to be redirected to support Australian and North American markets

### **France**

- Ongoing capacity requirements being evaluated with lower European demand, short-term actions taken to reduce costs

### **Mexico**

- Improved demand resulted in re-start of second furnace (F12)



Ghlin plant, Belgium

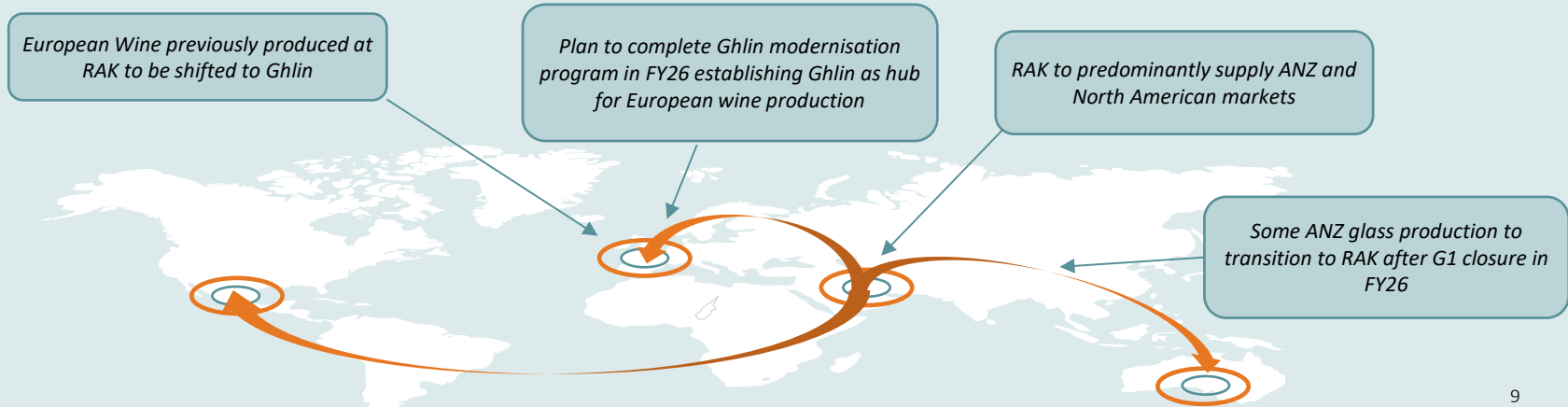
# Glass production capacity review

Global network provides optimal shift of production flows



Footprint	Europe	Acatlan	RAK	Gawler	Global
<b>Today</b>	6 Furnaces / 29 Lines 546 KT	2 Furnaces / 9 Lines 210 KT	1 Furnace / 4 Lines 118 KT	3 Furnaces / 6 Lines 360 KT	12 Furnaces / 48 Lines 1,234 KT
<b>Change</b>	-	-	-	<b>(1 Furnace / 2 Lines 100 KT)</b>	<b>(1 Furnace / 2 Lines 100 KT)</b>
<b>Capacity post G1 closure<sup>1</sup></b>	6 Furnaces / 29 Lines 546 KT	2 Furnaces / 9 Lines 210 KT	1 Furnace / 4 Lines 118 KT	2 Furnaces / 4 Lines 260 KT	11 Furnace / 46 Lines 1,134 KT

Original use only



(1) Available capacity (effective yield) of nameplate capacity is typically ~80% due to operational job changes .

# Capital allocation strategy

Framework refined following sale of OPS



## 1 Investment grade balance sheet

- Objective to maintain balance sheet consistent with investment grade credit rating
- Capital intensity has increased following disposal of OPS
- Long-term target leverage range remains 2.0x – 2.5x EBITDA

## 2 Support value accretive growth

- Focus on organic growth opportunities including Cans capacity expansion
- Capex to improve furnace efficiency and carbon intensity

## 3 Shareholder distributions

- Dividend policy remains 60 - 80% of NPAT
- Surplus capital to be distributed efficiently to shareholders through on-market buybacks
- This provides ongoing distributions to shareholders and flexibility to Orora

# 1HFY25 financial highlights



Continuing operations only<sup>1</sup>

Underlying Earnings Before<sup>1</sup>  
Interest and Tax (EBIT)

**\$120.8m**

↑ +24.6%

Underlying EBIT  
excluding Saverglass

**\$58.4m**

↓ Down 30.1%

Underlying Net Profit After  
Tax (NPAT)

**\$58.8m**

↑ +1.2%

Underlying Earnings  
Per Share (EPS)

**4.4 cps**

↓ Down 12%

Underlying operating  
cash flow

**\$125.7m**

↓ Down 14.9%  
Cash conversion of 92.3%<sup>2</sup>

Shareholder distributions

On-market buyback announced<sup>3</sup>

**\$320m**

Interim dividend

**5.0 cps**

(1) Excludes earnings for OPS and Closures as treated as discontinued operations and significant items

(2) Excludes G3 furnace rebuild capex (\$41.9m) in 1HFY25

(3) As announced to ASX on 10 December 2024 - up to 10% of issued shares

# 1HFY25 operating highlights



## Global Glass

Revenue

**A\$655.5m**  
up 143.1%

EBIT

**A\$71.4m**  
up 41.3%

- ✓ Revenue includes six months of Saverglass compared to one month in the prior year
- ✓ Australian volumes lower with softer wine and beer more than offsetting volumes from new products
- ✓ EBIT growth from Saverglass partly offset by larger than expected impact of G3 shutdown due to complexity of work completed

## Saverlass

Revenue

**€306.0m**  
down 14.5%<sup>1</sup>

EBIT

**€38.1m**  
down 6.4%<sup>1</sup>

- ✓ Revenue reflects 13% volume decline since 2H24 with de-stocking continuing
- ✓ EBIT decline since 2H24 moderated by cost reductions, realisation of synergies, lower profit sharing and reduced depreciation
- ✓ De-stocking continuing but order intake indicating improvement for America and Europe in 2H

## Australasian Cans

Revenue

**A\$372.8m**  
up 5.2%

EBIT

**A\$49.4m**  
up 6.4%

- ✓ Visibility into standalone business for the first time with EBIT improving 6.4%
- ✓ Moderate volume growth of 1.1% reflects subdued consumer spending especially beer
- ✓ Stronger 2H volume growth expected with increased customer production capacity ramping up
- ✓ Commenced early stages of Rocklea expansion and Revesby expansion commissioning

(1) Movement for Saverglass compares to 2H24. Global Glass and Australasian Cans compare to 1H24

# Financial Results

**Shaun Hughes**  
*Chief Financial Officer*

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# 1H25 Group financial performance



Underlying – continuing (\$m)	1H25	1H24	Var\$	Var%	CC%
<b>Revenue</b>	<b>1,028.3</b>	<b>624.2</b>	<b>404.1</b>	<b>64.8%</b>	<b>65.7%</b>
EBITDA	190.6	131.8	58.8	44.7%	45.8%
Depreciation and amortisation	(69.8)	(34.9)	(34.9)	(100.0%)	
<b>EBIT</b>	<b>120.8</b>	<b>96.9</b>	<b>23.9</b>	<b>24.6%</b>	<b>25.5%</b>
Net finance costs	(48.9)	(15.9)	(33.0)		
Profit Before Tax	71.9	81.0	(9.1)		
<b>NPAT</b>	<b>58.8</b>	<b>58.1</b>	<b>0.7</b>	<b>1.2%</b>	<b>1.7%</b>
<b>EPS (cps)<sup>1</sup></b>	<b>4.4</b>	<b>5.0</b>	<b>(0.6)</b>	<b>(12.0%)</b>	

Statutory (\$m)	1H25	1H24	Var\$	Var%
EBITDA	106.9	91.4	15.5	17.1%
<b>EBIT</b>	<b>37.1</b>	<b>56.5</b>	<b>(19.4)</b>	<b>(34.3%)</b>
Profit Before Tax	(11.8)	40.6	(52.4)	nm
<b>NPAT (continuing)</b>	<b>0.2</b>	<b>17.7</b>	<b>(17.5)</b>	<b>nm</b>
Net profit from discontinued operations	907.4	50.5	<b>856.9</b>	<b>nm</b>
<b>NPAT</b>	<b>907.6</b>	<b>68.2</b>	<b>839.4</b>	<b>nm</b>
<b>EPS (cps)<sup>1</sup></b>	<b>67.7</b>	<b>5.9</b>	<b>61.8</b>	<b>nm</b>

## Underlying results (continuing operations excluding OPS)

- Revenue growth reflects six months of Saverglass contribution compared to one month in the pcp
- Gawler revenue flat with Cans up 5.2%
- EBIT growth of 24.6% reflects increased Saverglass contribution and growth in Cans partly offset by \$24m impact of G3 furnace rebuild in Australia.
- Underlying NPAT of \$58.8m, up 1.2%, reflecting the higher EBIT, offset by higher net finance costs
- Increase in net finance costs due to additional debt to fund acquisition of Saverglass with only partial offset from OPS proceeds which occurred late in the period
- Decline in underlying EPS reflects the higher share count from the equity raising to fund the acquisition of Saverglass

## Statutory results

- Continuing operations statutory results reflect Gawler impairment of \$83.7m (\$58.6m post tax)
- Discontinued operations comprised of OPS (earnings and profit on sale) and Closures (earnings and loss on sale) – refer slide 34 for more details

(1) Calculated as NPAT / weighted average ordinary shares (net of Treasury Shares) of 1,341.0m (1H24: 1,158.8m).

# 1H25 Global Glass financial highlights



## Revenue

**\$655.5m**

↑ 143.1% increase

↓ 0.1% decrease ex Saverglass

## Underlying EBIT

**\$71.4m**

↑ 41.3% increase

↓ 75.9% decrease ex Saverglass

## Underlying EBIT Margin

**10.9%**

## Total capex invested in the business

**\$98.9m**

155.8% of depreciation<sup>1</sup>

## Business performance

- Significant growth for Global Glass earnings from acquisition of Saverglass with only one month of earnings in the prior period
- Excluding Saverglass:
  - Revenue flat with 1% lower volumes reflecting ongoing soft demand for Australian wine and beer offset by contracted price increases.
  - Underlying EBIT decrease driven by the \$24m impact of the G3 furnace rebuild at Gawler. This was higher than initial expectations due to complexity of work performed, equipment and weather delays.

## Investment

- Capex includes \$41.9m of G3 rebuild spend which was completed during the period

(1) Calculated as base capital expenditure of \$68.3m as a percentage of total depreciation

# 1H25 Saverglass financial highlights



## Revenue

€306.0m

A\$501.2m

↓ 14.5% decrease<sup>1</sup>

## EBIT margin

12.5%

↑ 110bps increase<sup>1</sup>

## EBIT incl. AASB 16

€38.1m

A\$62.4m

↓ 6.4% decrease<sup>1</sup>

## Total capex invested in the business

€20.5m

73.5% of depreciation<sup>2</sup>

## Business performance

- Revenue of €306.0m declined 14.5% from 2H24 with volumes down 13% due to prolonged global de-stocking
- EBIT of €38.1m declined 6.4% from 2H24 with revenue decline partly offset by benefit from ongoing cost containment measures, €9m improvement in profit sharing costs and reduced depreciation
- Depreciation reflects alignment of mould useful lives consistent with Gawler

## Investment

- Capex was mostly base spend on moulds
- The Ghlin rebuild and modernisation is a combination of base and growth capex and will result in all European wine bottle production being consolidated to Ghlin

(1) Percentage movements compared to 2H24

(2) Calculated as base capital expenditure of €13.9m as a percentage of total depreciation

# 1H25 Australasian Cans financial highlights



## Revenue

**\$372.8m**

↑ 5.2% increase

## Underlying EBIT

**\$49.4m**

↑ 6.4% increase

## Underlying EBIT Margin

**13.3%**

↑ 20bps increase

## Total capex invested in the business

**\$58.2m**

206.9% of depreciation<sup>1</sup>

## Business performance

- Revenue reflects 1.1% volume growth, improved mix and higher aluminium prices
- Revenue excluding pass-through aluminium prices increased 1.6%
- Unit costs held constant with lower freight from reduced inter-site transfers offsetting higher energy and labour costs
- Depreciation is lower due to re-set of asset useful lives in 2H24
- EBIT margin increased 20bps to 13.3% which includes corporate overheads

## Investment

- Capex continues to be invested in the business with the commissioning of the expansion at Revesby and the commencement of the expansion in Rocklea

(1) Calculated as base capital expenditure of \$10.8m as a percentage of total depreciation

# Operating cash flow



\$m	1H25	1H24 <sup>1</sup>	Var%
<b>Underlying EBITDA</b>	<b>190.6</b>	<b>131.8</b>	<b>44.7%</b>
Lease payments	(13.0)	(3.8)	
Non-cash items	4.0	15.5	
<b>Cash EBITDA</b>	<b>181.6</b>	<b>143.5</b>	<b>26.5%</b>
Movement in working capital	21.7	22.0	
Base capex	(79.1)	(17.9)	
Sale proceeds	1.5	-	
<b>Underlying operating cash flow<sup>2</sup></b>	<b>125.7</b>	<b>147.6</b>	<b>(14.9%)</b>
Cash significant items	(2.4)	(22.4)	
<b>Operating free cash flow</b>	<b>123.3</b>	<b>125.2</b>	<b>(1.5%)</b>
Interest	(46.1)	(9.0)	
Tax	(20.0)	(12.4)	
Growth capex	(78.0)	(46.0)	
<b>Free cash flow available to shareholders</b>	<b>(20.8)</b>	<b>57.8</b>	
<b>Cash conversion (excluding G3)<sup>3</sup></b>	<b>92.3%</b>	<b>108.6%</b>	

- Underlying operating cash flow of \$125.7m was 14.9% lower than 1H24 with higher cash EBITDA offset by an increase in base capex reflecting the G3 furnace rebuild and the inclusion of Saverglass for six months
- Cash conversion of 92.3%<sup>3</sup> remains strong and reflects the cash generating capabilities of all parts of the portfolio
- Growth capex of \$78.0m is higher than 1H24 with the completion of major projects such as the new canning line at Revesby and the Oxygen Plant for the G3 furnace rebuild and the commencement of the new canning line at Rocklea
- Net interest payments of \$46.1m were higher than 1H24, reflecting higher net debt from the Saverglass acquisition, and higher base interest rates. This will reduce in 2H24 following the receipt of funds in December from the completion of the OPS sale

(1) Includes one month of Saverglass following completion of the acquisition on 1 December 2023

(2) Underlying operating cash flow excludes cash flow from discontinuing operations and significant items

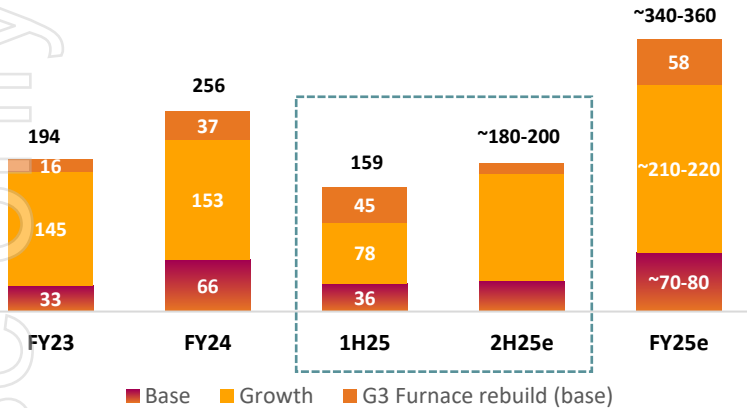
(3) Cash conversion measured as underlying operating cash flow / cash EBITDA. Excludes G3 furnace rebuild capex of \$41.9m in 1H25 (\$8.2m 1H24)

# Group capex spend



Moderate reduction in FY25 capex post OPS disposal. Cans growth capex to accelerate in 2H

## Capex (\$m)



- Total 1H25 capex of \$159m<sup>1</sup> – base capex is 161% of depreciation
- 2H capex increase reflect Cans capacity growth at Rocklea
- FY25 capex ~\$340-360m inclusive of G3 rebuild
- Long run base capex remains ~\$90-130m per year inclusive of Saverglass (~€30m – €45m or A\$50m – A\$70m)

## Key Projects

Project \$m	Spend to date	2H25 spend	FY26 spend	Total
G3 (rebuild - base)	98	~14	-	~112
G3 (oxy-fuel conversion - growth)	65	~7	-	~72
<b>Total G3</b>	<b>163</b>	<b>~21</b>	<b>-</b>	<b>~184</b>
Revesby expansion – growth	90	~7	-	~97
Rocklea expansion – growth	32	~75	~30	~137

- Complexity and delays increased final G3 project spend to estimated ~\$184m
- First glass from furnace produced December 2024 with project to improve furnace productivity and reduce emissions
- Revesby expansion adds 10% multi-format capacity and Rocklea expansion adds 13% classic size capacity for Cans

## Saverglass

- Proposed Ghlin rebuild and modernisation spend of ~\$70m in FY25 and FY26
- Total FY25 capex now expected to be ~\$75m across base (~\$45m) and growth (~\$30m)

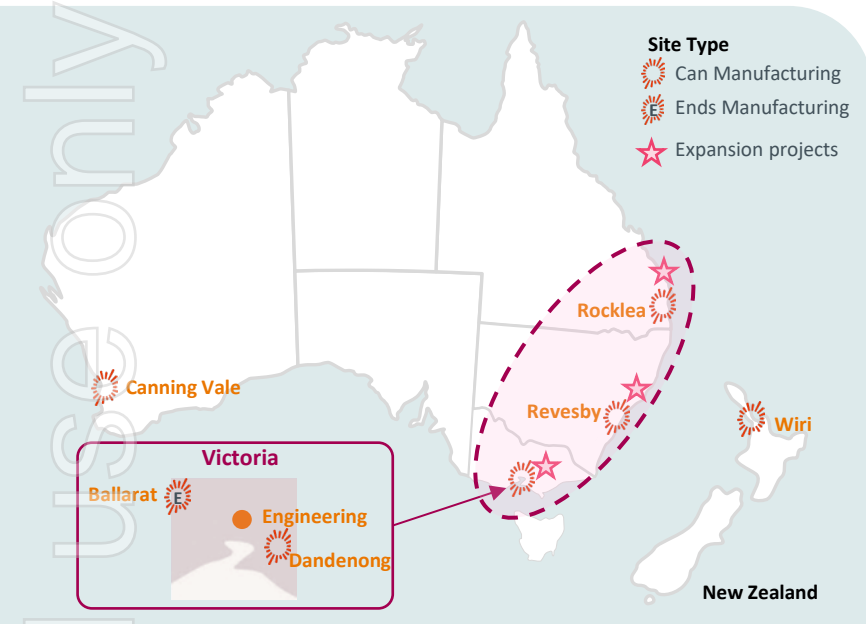
[1] Excludes OPS

# Cans capacity expansions

Rocklea expansion brings total capacity increase to more than 30%, driving future EBIT growth.  
Digital printing solution (Helio) to arrive 2H25



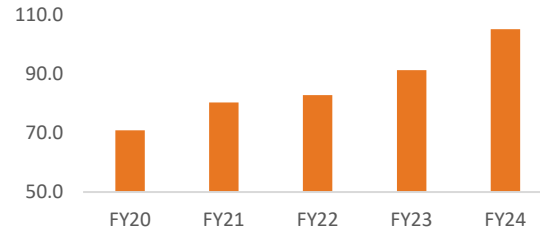
## Australasian Cans network



## Cans capacity expansion capex

Capex spend by project	Capacity increase	Status	FY25 spend (A\$m)	Total spend (A\$m)
Dandenong – new multi-size line	+10%	Complete		80
Ballarat – ends capacity expansion	+40%	Complete		30
Revesby – new multi-size line	+10%	Commissioning	~30	~97
Rocklea – new classic line	+13%	Ongoing	~100	~135 – 140

## Cans EBIT (\$m)



Capacity expansions to add \$50m incremental EBIT by FY30<sup>1</sup>

[1] From FY23 baseline

# Balance sheet and net debt



Balance sheet provides operating and strategic flexibility to support Orora's growth strategy

## Balance sheet

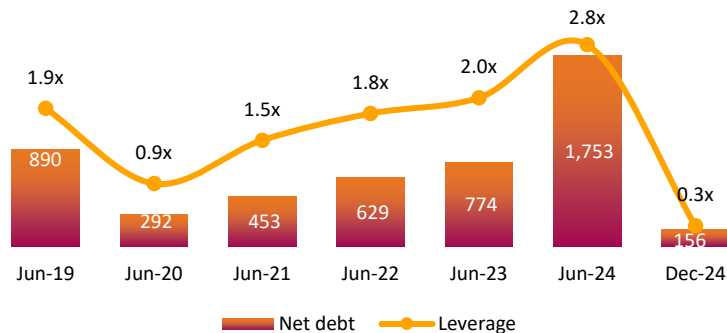
\$m	Dec-24	Jun-24
Net debt	155.5	1,753.5
Net assets	2,967.7	2,091.7
Leverage <sup>1</sup>	0.28x	2.78x
Interest cover <sup>2</sup>	4.9x	7.5x
Undrawn committed bank debt capacity and cash	2,078.8	865.1

- Balance sheet in a strong position after the OPS sale with cash and undrawn facilities to support ongoing shareholder distributions and organic growth
- Leverage ratio of 0.28x<sup>1</sup> below long-term leverage target range of 2.0x – 2.5x

(1) Calculated as net debt / trailing 12-month EBITDA and includes 12 months of Saverglass EBITDA

(2) Calculated as trailing 12-month EBITDA / net interest expense and includes 12 months of Saverglass EBITDA

## Net debt and leverage ratio



- Leverage expected to increase in 2H with Cans growth capital and on-market buyback
- Total liquidity of \$2,078.8m (Committed undrawn debt facilities of \$1,823.5m and cash of \$255.3m)

# Shareholder distributions



## Balance sheet capacity available for capital management

Cents per share

**5.0 cps**

114% payout ratio

Gross final dividend

**\$67.2m**

On-market buyback

**\$320m**

Interim dividend of 5.0 cents per share (unfranked), represents a \$67.2m gross dividend

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FY25 interim dividend payout ratio of 114% is above the target payout range of 60 – 80% of NPAT with OPS earnings treated as discontinued and net interest including five months of higher debt until sale completion

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The Dividend Reinvestment Plan will be operative for this dividend, with shares purchased on market to meet DRP obligations

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Key dates for interim dividend:

- Ex-dividend date: 28 February 2025
  - Record date: 3 March 2025
  - Payment date: 3 April 2025
- 

Share buyback of up to 10% of issued shares announced with <\$1m bought back in December. To re-commence following results

# Safety and Sustainability Update

**Brian Lowe**

*Managing Director & Chief Executive Officer*

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# Safety performance



## 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

Data includes OPS until completion of the sale on 12 December 2024

## Update on our approach to improving safety

- FY24 has been restated to include Saverglass data.
- No Serious Injuries or Fatalities (SIF) have occurred.
- LTIFR and RCFR have significantly decreased since December 2023, with fewer Lost Time injuries and Recordable Case injuries over the previous 12 months.
- For 1H25, the number of lost time injuries declined by over 50% compared to 1H24. The improvement in injuries has been achieved through heightened focus on incident reporting and governance processes (e.g. Assurance Program) to identify and manage hazards before they have led to injury or illness, whilst continuing to find safer ways to work and improve existing programs
- For 1H25, the number of recordable cases remains stable with no significant change compared to 1H24.
- Our FY23-FY25 Global Health & Safety strategy continues its focus on high-risk activities, through improved communication of the Orora Stay Safe rules targeting 10 high-risk activities, confirming effectiveness of critical controls, improved standardisation, and consistency through deployment of Orora H&S procedures.
- Safety Leadership Tours (SLTs) continue to demonstrate senior leaders' commitment to safety, supporting an improved safety culture and enhancing overall safety outcomes.

# Our progress on sustainability

We are making good progress with our sustainability goals and commitments



## Our Promise to the Future



### Circular Economy

- We remain on track to meet our 60% recycled content in glass target in 2025 which compares to 50% achieved in FY24<sup>1,2</sup>.
- We have continued to expand our cullet sourcing programs globally and within Australia by utilising all participating Container Deposit Scheme (CDS) jurisdictions.
- New recycled content targets will be released at year-end for Global Glass, including Saverglass and for Cans.

60% recycled content for Glass beverage containers by 2025<sup>1,2</sup>



### Climate Change

- The newly rebuilt G3 oxy-furnace at Gawler began operating in December and is exceeding the energy and greenhouse gas reductions envisioned for the project.
- We remain on track for further Scope 1 & 2 greenhouse gas emissions reductions in FY25 adding to those of FY24 of 13.8% (utilising Market-based factors for S2) and 17.8% (utilising Location-based factors for S2) from FY19 baseline<sup>1</sup>.
- Orora's Scope 3 greenhouse gas emissions inventory will be completed in FY25, as will new whole of Orora Scope 1, 2 and 3 greenhouse gas emissions targets inclusive of Saverglass.

Net zero emissions by 2050  
40% reduction in emissions by 2035<sup>1</sup>



### Community

- We have continued improvement of safety performance with Recordable Case Injuries remaining stable and Lost Time injuries decreasing by over 50%, compared to 1H24.
- Introduction to Culture at Orora available to all team members globally via a new Global One Orora Onboarding Portal in 2025.
- ANZ DEI&B Council launched in early 2025 consisting of volunteers across all functions.
- Women in Leadership program expanded in 2025 to include European cohort.

Prioritising action for our people and our community



(1) Excludes Saverglass

(2) Pre and post-consumer and internal use

# FY25 Perspectives and Outlook

**Brian Lowe**

*Managing Director & Chief Executive Officer*

Internal use only

# Perspectives for FY25 and beyond



Disciplined execution of our strategy to continue to drive through the cycle sustainable earnings growth

## Global Glass – Gawler

- Increase in wine volumes from Chinese exports but domestic commercial wine market expected to remain challenging given structural decline in demand
- Three furnaces in operation with improved productivity and emissions with G3 furnace fully ramped up
- Further improvements with optimisation across two furnaces once G1 shut down in second half CY25
- There is potential for an additional ~\$20m in onerous contracts resulting from the G1 closure in future periods

## Global Glass – Saverglass

- Strengthening order intake in America and Europe
- Convert new product development opportunities into incremental volume growth
- Evaluating ongoing capacity requirements with lower European demand and balancing Global footprint
- Monitoring US tariff situation – approximately 7% of Saverglass revenue<sup>1</sup> involves products manufactured in Mexico and sold into US
- Flexibility to move production to respond to external factors

## Australasian Cans

- Volume growth to improve in 2H but expected to remain moderate due to lower consumer spending
- Completion of commissioning of second line in Revesby
- Delivery and commissioning of digital printing capabilities with *Helio* by June
- Continued expansion in production capacity with new line at Rocklea – to complete in FY26

- Cost of living impacting consumer spending on wine and beer in Australia
- Expect global premium spirits and wine demand to improve 2HFY25
- Soda ash prices have stabilised and provided cost relief after volatility in FY24
- Continued softness in Australian domestic commercial wine market
- Potential US tariffs on Mexican production
- Revenue and margin protection with continuation of applicable price passthroughs and CPI / cost-basket contract mechanisms

- Energy costs well managed across the Group
  - Australasia: ~70% of electricity covered by PPA's (wind farm and solar) and fixed retail contracts, with ~100% of gas contracted to end of 2025
  - Europe: ~80% of gas contracted under fixed prices in FY25
  - UAE: 100% of gas and electricity contracted under fixed pricing until 2030
  - Mexico: 100% electricity contracted under fixed pricing until 2026, gas contracted until 2033

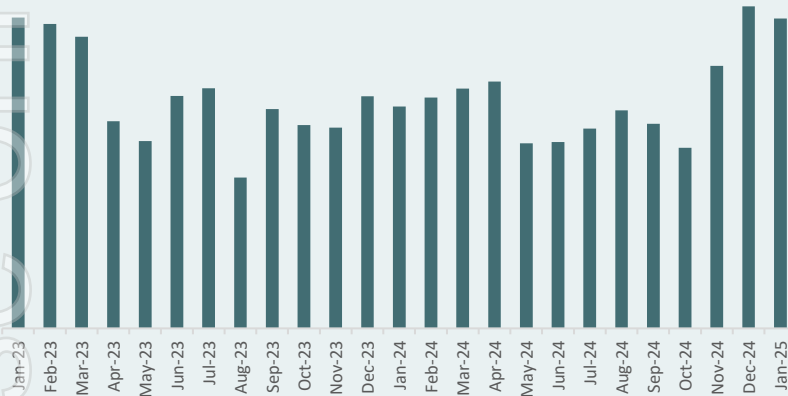
(1) 1H25

# Saverglass orders and inventory



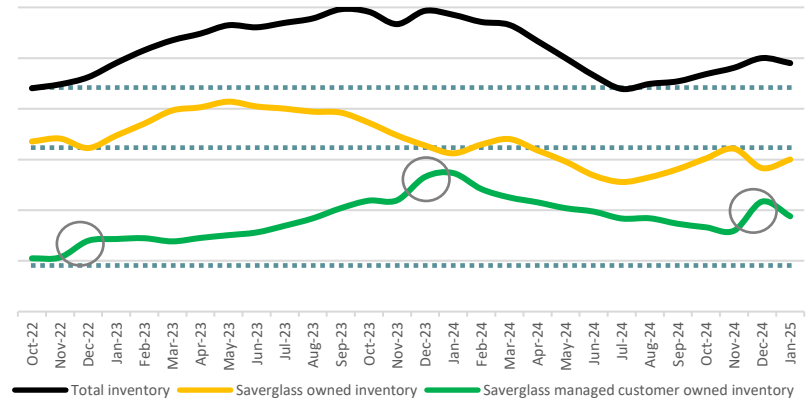
Inventory continues to reduce with recent order intake showing signs of recovery

## Order intake



- Overall improvement in order intake since November
- Consistent improvement in North American orders since August
- Timing of conversion to sales can vary with lead times typically 4-6 months from order to invoicing

## Inventory



- Lower sales volumes has resulted in inventory growth in 1H but Jan-25 inventory 18% below peak
- Seasonal spike in customer owned inventory each December, still remains 29% below peak

# FY25 outlook



## Group

Second half FY25 EBIT to be broadly in line with 2H24 (continuing operations)

EBIT for each business to be higher in 2H compared to 1H

Group overhead allocation to reflect disposal of OPS business

## Global Glass – Gawler

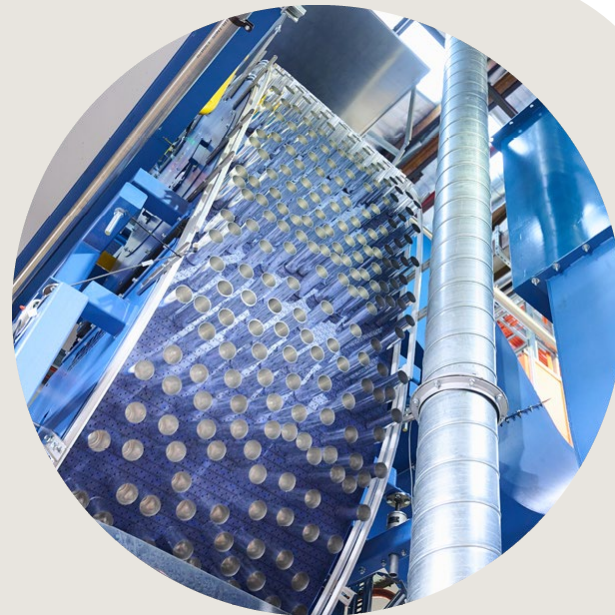
- G3 fully operational – no further impact from rebuild
- 2H EBIT to reflect seasonally lower 2H volumes with wine remaining structurally challenged

## Saverglass

- Pace of European recovery uncertain however recovery in order intake indicates improvement in 2H sales volumes

## Australasian Cans

- Improved volume growth (compared to 2H24) despite consumer spending remaining subdued



Dividend target payout 60-80% of NPAT  
Cash conversion (ex G3 furnace rebuild) >70%  
FY25 net finance costs ~\$65-70m  
FY25 capex \$340m-360m

# Supporting Information

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# Our identity

Harnessing One Orora to be a leading sustainable packaging solutions provider



## One Orora

Every day, across our businesses, we deliver sustainable and innovative packaging and visual solutions that lead the industry and bring our customers' brands to life.

Together we deliver on the promise of what's inside.

### Our Purpose

To be a leading **sustainable** packaging solutions provider, designing and delivering products and services that **enable our customers' brands to thrive**

### Our Identity

We operate a **portfolio of customer-focused** packaging businesses aligned by our **common purpose and unifying principles**

### Our Strategy

Optimise to grow	Enhance and expand	Enter new segments
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### Our Principles

Customer value-add	Innovation
Digitally-enabled	Operating excellence
Diverse talent	Staying safe
End-to-end capabilities	Sustainability

### Our Values



TEAMWORK



PASSION



RESPECT



INTEGRITY

# Historic earnings under new segments



A\$m	FY20	FY21	FY22	FY23	1H24	2H24	FY24	1H25
<b><u>Cans</u></b>								
Revenue	435.0	484.2	569.4	697.0	354.5	338.8	693.3	372.8
EBITDA	86.7	94.1	96.6	106.8	55.5	62.8	118.3	56.1
EBIT	71.0	80.3	82.9	91.3	46.4	57.2	103.6	49.4
ROS%	16.3%	16.6%	14.6%	13.1%	13.1%	16.9%	14.9%	13.3%
<b><u>Gawler</u></b>								
Revenue	311.2	309.3	299.2	296.0	154.5	126.7	281.2	154.3
EBITDA	99.2	97.2	92.8	89.9	51.3	34.5	85.8	22.4
EBIT	71.4	65.2	63.2	61.0	37.1	18.1	55.2	9.0
ROS%	22.9%	21.1%	21.1%	20.6%	24.0%	14.3%	19.6%	5.8%
<b><u>Saverglass</u></b>								
Revenue	-	-	-	-	115.2	590.2	705.4	501.2
EBITDA	-	-	-	-	25.0	121.7	146.7	112.1
EBIT	-	-	-	-	13.4	67.2	80.6	62.4
ROS%					11.7%	11.4%	11.4%	12.5%
<b><u>Global Glass</u></b>								
Revenue	311.2	309.3	299.2	296.0	269.7	716.9	986.6	655.5
EBITDA	99.2	97.2	92.8	89.9	76.3	156.2	232.5	134.5
EBIT	71.4	65.2	63.2	61.0	50.5	85.3	135.8	71.4
ROS%	22.9%	21.1%	21.1%	20.6%	18.7%	11.9%	13.8%	10.9%
<b><u>Continuing Operations</u></b>								
Revenue	746.2	793.5	868.6	993.0	624.2	1,055.7	1,679.9	1,028.3
EBITDA	185.9	191.3	189.4	196.7	131.8	219.0	350.8	190.6
EBIT	142.4	145.5	146.1	152.3	96.9	142.5	239.4	120.8
ROS%	19.1%	18.3%	16.8%	15.3%	15.5%	13.5%	14.3%	11.7%

Internal use only

# 1H25 Gawler Glass financial highlights



Revenue

**\$154.3m**

↓ 0.1% decrease

Underlying EBIT

**\$9.0m**

↓ 75.9% decrease

Underlying EBIT Margin

**5.8%**

Total capex invested in the business

**\$65.4m**

352.5% of depreciation<sup>1</sup>

## Business performance

- Revenue flat with volumes down 1% which was offset by contracted price increases
- Declines in wine and beer volumes were partly offset by increases in other products such as food jars
- Underlying EBIT decrease driven by the \$24m impact of the G3 furnace rebuild at Gawler. This was higher than initial expectations due to complexity of work performed, equipment and weather delays

## Investment

- Capex reflects investment in G3 furnace rebuild and oxygen plant

(1) Calculated as base capital expenditure \$45.6m as a percentage of total depreciation for Australasia

# Statutory to underlying reconciliations



Statutory to underlying results (\$m)	1H25			1H24		
	EBIT	PBT	NPAT	EBIT	PBT	NPAT
<b>Continuing Operations Statutory result</b>	<b>37.1</b>	<b>(11.8)</b>	<b>0.2</b>	<b>56.5</b>	<b>40.6</b>	<b>17.7</b>
Add significant items:						
- Gawler production capacity review	83.7	83.7	58.6	-	-	-
- Acquisition transaction costs	-	-	-	40.4	40.4	40.4
<b>Continuing Operations Underlying result<sup>1</sup></b>	<b>120.8</b>	<b>71.9</b>	<b>58.8</b>	<b>96.9</b>	<b>81.0</b>	<b>58.1</b>
Net Profit from Discontinued Operations	93.0	78.3	62.1	87.2	70.6	50.5
Add Discontinued Operations significant items:						
- Gain on Sale of OPS Business	848.9	848.9	858.1	-	-	-
- Loss on Disposal of Closures Business	(18.4)	(18.4)	(12.8)	-	-	-
<b>Discontinued Operations result</b>	<b>923.5</b>	<b>908.8</b>	<b>907.4</b>	<b>87.2</b>	<b>70.6</b>	<b>50.5</b>

(1) Underlying result is a non-GAAP measure which adjusts for the effects of one-off significant items

# Liquidity and debt maturity profile



## Debt Maturity and Liquidity Profile (\$m)

As at 31 December 2024



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