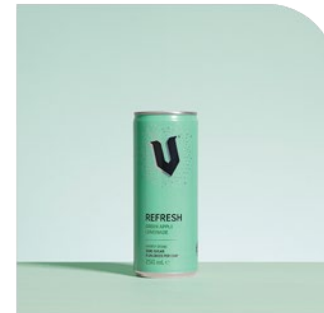
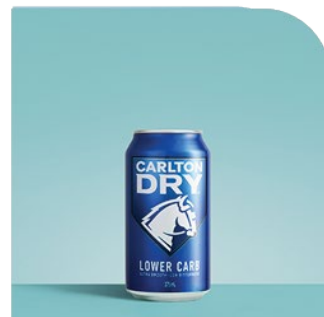




# Financial Results

Year ended 30 June 2025

14 August 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. 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 but not limited to those identified as principal risks in our most recent Annual Report filed with the Australian Securities Exchange at [asx.com.au](http://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 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.

# FY25 highlights and portfolio actions

**Brian Lowe**

*Managing Director & Chief Executive Officer*

Internal use only

# Key messages



1

Solid results demonstrates resilience

2

Cans growth through capacity investments

3

Taking decisive action on glass network optimisation

4

Strong balance sheet enables shareholder returns

# FY25 financial highlights – continuing operations<sup>1</sup>



Solid results delivered demonstrating resilient businesses

Earnings Before Interest, Tax and Depreciation and Amortisation (EBITDA)

**\$418.8m**

↑ +19.4%

Earnings Before Interest and Tax (EBIT)

**\$262.1m**

↑ +9.5%

Net Profit After Tax (NPAT)

Statutory<sup>2</sup>

**\$973.1m** ↑ +425.4%

Continuing operations<sup>1</sup>

**\$151.1m** ↑ +18.0%

Operating cash flow

**\$333.6m** ↑ +46.4%

Cash realisation of 115%

Leverage (Net debt / EBITDA) / Net Debt

**0.7x**  
**\$254.2m**

Shareholder returns

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

**\$127m**

Total / Final dividend

**10.0 / 5.0 cps**

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

(2) Includes continuing and discontinued operations

(3) As announced to ASX on 10 December 2024 - up to 10% of issued shares. 4.6% of shares bought back so far

# FY25 operating highlights



## Orora Cans

Revenue	EBITDA	EBIT
<b>A\$776.9m</b> up 12.1% reported up 8.9% adjusted <sup>1</sup>	<b>A\$118.7m</b> up 0.4% reported up 6.4% adjusted <sup>2</sup>	<b>A\$103.8m</b> up 0.2% reported up 7.0% adjusted <sup>2</sup>

- ✓ Volume growth of 6.0% with strong customer demand since Easter and commissioning of Revesby
- ✓ EBIT includes impact of additional \$5m of corporate costs previously allocated to OPS and a \$2.1m bad debt – excluding these items EBIT increased 7.0%
- ✓ Growth investments continue with Revesby expansion complete, Helio digital printer commissioning commenced and Rocklea expansion underway

## Global Glass – Saverglass

Revenue	EBITDA	EBIT
<b>€612.4m</b> down 16.5% <sup>3</sup>	<b>€144.9m</b> down 4.9% <sup>3</sup>	<b>€79.2m</b> down 5.5% <sup>3</sup>

- ✓ Volumes decreased 12%<sup>3</sup> compared to FY24 with 2H volumes increasing 9% compared to 1H indicating de-stocking substantially complete
- ✓ Revenue reflects lower volumes and impact of mix shift to standard premium wine and champagne bottles in 2H25
- ✓ EBIT decline moderated by cost reductions, realisation of synergies, lower profit sharing and reduced depreciation

## Global Glass – Gawler

Revenue	EBITDA	EBIT
<b>A\$285.4m</b> up 1.5%	<b>A\$56.9m</b> down 33.7%	<b>A\$25.4m</b> down 54.0%

- ✓ Revenue reflects flat volumes with lower wine and beer offset by other products
- ✓ EBIT decrease driven by impact of G3 furnace rebuild in 1H
- ✓ G1 furnace closure nearing completion with surplus volumes to be transferred to RAK in the UAE

(1) Adjusted excludes the impact of pass-through aluminium prices.

(2) Adjusted excludes incremental \$5m corporate costs following disposal of OPS and \$2.1m bad debt.

(3) Movement for Saverglass compares FY25 to pro-forma FY24. On a reported basis revenue increased 43.2% and EBIT increased 62.2%. Gawler and Cans compare FY25 to FY24

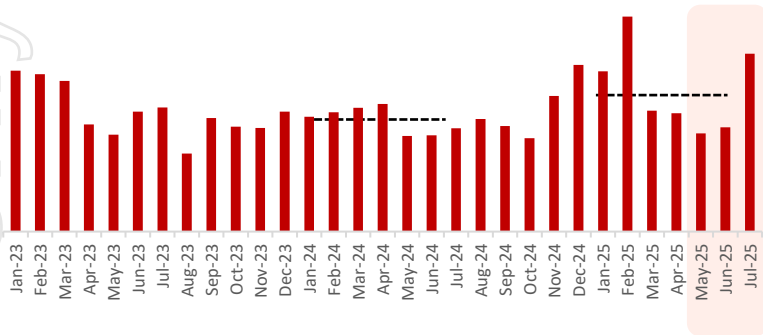
# Saverglass orders and inventory



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

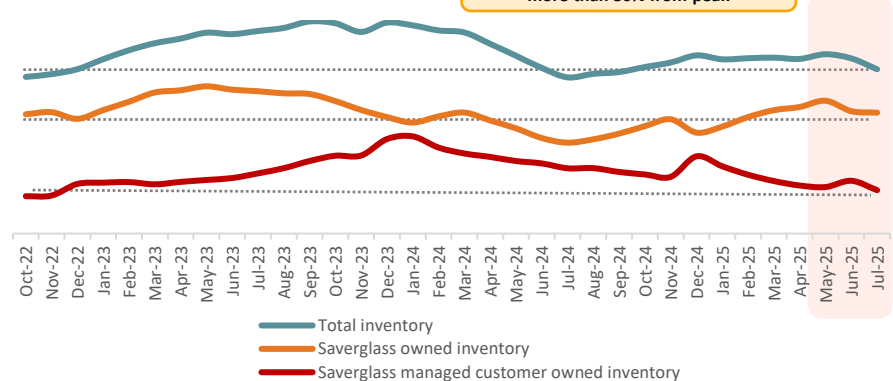
## Order intake

Average monthly orders increased 21% from 2H24 to 2H25



## Inventory

Customer owned inventory down more than 50% from peak



- Tariff uncertainty for European producers continues
- Improved order intake since November 2024 with largest increase in Americas region
  - FY25 orders increased 16% and 2H25 orders increased 21% 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

- Sales volume 9% higher in 2H25 with total inventory stable since January indicating de-stocking substantially complete
- Increased Saverglass inventory consistent with stronger order intake
- Customer owned inventory down more than 50% from peak in December 2023

# Cans capacity expansions



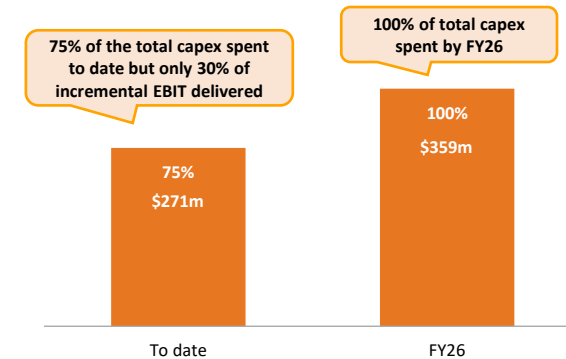
By the end of FY26 Cans capacity expansions will have been completed, delivering multi-year organic growth and strong free cash flow generation

## Capex supports strong Cans volume growth

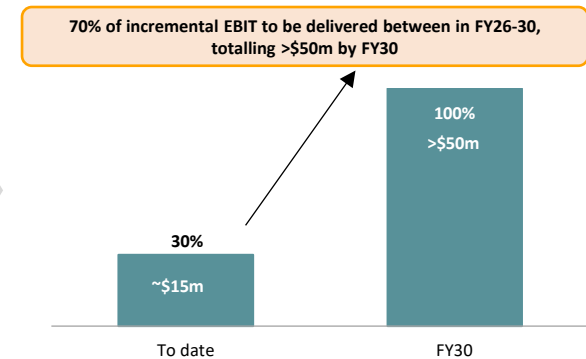
- FY16 – FY23 volume CAGR of +5.5% driven by shifting consumer preferences to cans and growth of new product categories
- FY25 volume growth achieved +6%, enabled by capacity expansion investments
- Post-Rocklea investment network can support ~5% volume growth p.a. without further investment in capacity before 2030
- Organic EBIT growth of ~1-2% p.a. enhanced by incremental >\$50m EBIT (real) from the expansion program<sup>2</sup>

Project	Type	Capacity	Completion	Investment			ROI (%)	EBIT (real)	
				Spend to date (\$m)	FY26 spend (\$m)	Total spend (\$m)		Annual EBIT to date (\$m)	Total Annual EBIT (\$m)
Ballarat	Ends	+40%	Mar-23	30	-	30	15% <sup>1</sup>	~\$15m	>\$50m
Dandenong	Multi-size line	+10%	Jun-23	80	-	80			
Revesby	Multi-size line	+10%	Jun-25	114	-	114			
Rocklea	Classic line	+13%	Est. Jun-26	47	88	135			
<b>Total</b>		<b>+33% (ex-ends)</b>		<b>271</b>	<b>88</b>	<b>359</b>			

### Program Budget Spent



### Program Annual EBIT Delivered



Notes:  
 (1) 15% ROI defined as EBIT in third full year of operations  
 (2) Estimated EBIT growth the Cans business could achieve without capacity expansion through productivity gains and partial recovery of CPI embedded in contracts. Incremental EBIT from FY23

# Glass network optimisation



Decisive action taken across global glass network to optimize capacity driving operating efficiencies

## Ghlin rebuild and modernisation

- **Consolidation** of all European wine and champagne bottle production to Ghlin
- **Timing revised** with Phase 1 rebuild to commence May 2026
- **Phase 1 (approved)** – partial rebuild of furnace and feeder to complete July 2026 which maintains existing capacity
- **Phase 2 (proposed)** – modernization work to improve capacity

Phase 1 – €26m total spend with €17m over FY26 and FY27

Phase 2 – €18m in FY28 and FY29

## Le Havre F4 closure

- **Closure process has begun** for Le Havre F4 which represents 13% of European capacity
- Engagement with Works Council commenced May 2025
- Consultation expected to complete **November 2025**
- Optionality in 2027 to upsize F3, if market recovers sufficiently

€6m impairment (FY25) / €14m cash cost (primarily FY26) / €20m total  
~€9m annual EBIT benefit<sup>1</sup>

## Gawler G3 rebuild and G1 closure

- **G3 furnace rebuild complete** and fully operational with improved efficiency and 30% reduction in energy consumption
- G1 furnace closure by September 2025 with reduction in roles of 85
- Work underway to shift surplus capacity to RAK furnace in UAE

>\$184m capex for G3  
\$12m cash cost for G1 closure – delivers \$17m EBIT benefit relative to a three-furnace operation<sup>2</sup>

Notes:

(1) 7-month EBIT benefit expected in FY26 with full run-rate by FY27.

(2) FY26 EBIT expected to be ~\$30m

# Safety and Sustainability Update

**Brian Lowe**

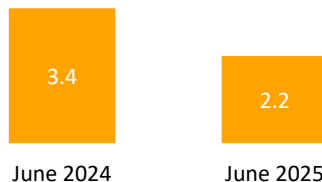
*Managing Director & Chief Executive Officer*

Internal use only

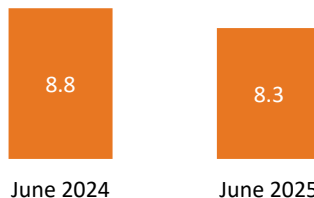
# Safety performance



## 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 continued to decrease since June 2024, with fewer Lost Time injuries and Recordable Case injuries over the previous 12 months.
- LTIFR decreased 35% and the RCFR decreased 5%, demonstrating the effective implementation of the FY23-FY25 Global Health & Safety Strategy.
- This Strategy includes established health and safety governance processes and procedures, the Stay Safe rules awareness program, and demonstrated leader commitment to safety through our Safety Leadership Tours program.
- Orora's attention now turns to implementing its FY26-FY28 Global Health & Safety Strategy, which will build on the previous strategy by maintaining focus on safety awareness and embedding safety culture across all Orora sites.
- This will enhance the way health and safety is managed across the Group, including both physical and psychosocial health and safety.



# Sustainability progress



Significant progress with increased recycled content and improved carbon emissions. Reporting Scope 3 emissions for the first time

Our Promise to the Future



## Circular Economy

### FY25 achievements

- Glass (Gawler) – 59.5% recycled content vs CY25 target of 60%<sup>1</sup>
- Colour glass (global) – 44% recycled content
- Continued to expand cullet sourcing program, particularly in Australia from Container Deposit Schemes
- Cans – 78% total recycled content and significant uptake by customers of lighter 375ml cans

### New recycled content targets

- Colour glass – target 68%<sup>2</sup> recycled content by FY35
- Cans – target 80% total recycled content by FY30

New recycled content targets



## Climate Change

### FY25 emissions reductions from FY19

- Scope 1 and 2 – Group 19% (market based) and 22% (location based), Global Glass 21% (market based) and 26% (location based), Cans +3% (market based) and +19% (location based).

### New emissions reduction targets

- FY35 Scope 1 and 2<sup>3</sup> – Group 41% (tonnes), Global Glass 60% (intensity)
- FY30 Scope 1 and 2<sup>3</sup> – Cans 50% (tonnes)
- FY35 Scope 3 – Group 31% (tonnes), Global Glass 32% (intensity), Cans 30% (tonnes)

Net zero emissions by 2050



## Community

- Improved safety performance with Recordable Case Injuries decreasing more than 15% and Lost Time injuries decreasing more than 40%, compared to FY24.
- 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) Pre and post-consumer and internal use. Excludes Saverglass

(2) Pre and post-consumer, no internal use, colour glass only. Includes Saverglass

(3) From FY19 baseline. Tonnes = in absolute tonnes of emission, Intensity = ratio of kilograms of emissions per tonne of packed glass produced

# Financial Results

**Shaun Hughes**  
*Chief Financial Officer*

Internal use only

# Key financial priorities



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%<sup>1</sup>

Maintain investment grade credit metrics

Leverage target 1.5 – 2.5x

Strict capital allocation / investment approach

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

Maximise shareholder value through EPS growth and distributions

60 – 80% dividend payout ratio

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



# FY25 Group financial performance



Continuing operations (\$m) <sup>1</sup>	FY25	FY24	Var\$	Var%	CC%
<b>Revenue</b>	<b>2,090.2</b>	<b>1,679.9</b>	<b>410.3</b>	<b>24.4%</b>	<b>23.4%</b>
EBITDA	418.8	350.8	68.0	19.4%	18.2%
Depreciation and amortisation	(156.7)	(111.4)	(45.3)	(40.8%)	
<b>EBIT</b>	<b>262.1</b>	<b>239.4</b>	<b>22.7</b>	<b>9.5%</b>	<b>8.5%</b>
Net finance costs	(67.3)	(68.9)	1.6	2.3%	
Profit Before Tax	194.8	170.5	24.3	14.2%	
<b>NPAT</b>	<b>151.1</b>	<b>128.1</b>	<b>23.0</b>	<b>18.0%</b>	<b>17.0%</b>
<b>EPS (cps)<sup>2</sup></b>	<b>11.4</b>	<b>10.3</b>	<b>1.1</b>	<b>11.1%</b>	<b>10.3%</b>

Statutory (\$m)	FY25	FY24	Var\$	Var%
EBITDA	300.9	310.4	(9.5)	(3.1%)
<b>EBIT</b>	<b>144.2</b>	<b>199.0</b>	<b>(54.8)</b>	<b>(27.5%)</b>
Profit Before Tax	76.9	130.1	(53.2)	(40.9%)
<b>NPAT (continuing)</b>	<b>66.2</b>	<b>89.6</b>	<b>(23.4)</b>	<b>(26.1%)</b>
Net profit from discontinued operations	906.9	95.6	<b>811.3</b>	<b>nm</b>
<b>NPAT</b>	<b>973.1</b>	<b>185.2</b>	<b>787.9</b>	<b>nm</b>
<b>EPS (cps)<sup>2</sup></b>	<b>73.4</b>	<b>14.8</b>	<b>58.6</b>	<b>nm</b>

(1) Excludes significant items

(2) Calculated as NPAT / weighted average ordinary shares (net of Treasury Shares) of 1,325.0m (FY24: 1,248.9m).

## Continuing operations

- Revenue growth reflects twelve months of Saverglass contribution compared to seven months in the pcp
- Gawler revenue up 1.5% and Cans up 12.1%
- EBIT growth of 9.5% reflects increased Saverglass contribution partly offset by impact of G3 furnace rebuild in Australia
- Higher depreciation mainly due to increased Saverglass contribution
- NPAT of \$151.1m, up 18.0%, reflecting the higher EBIT, lower net finance costs and lower effective tax rate
- Increase in EPS reflects the higher NPAT partly offset by increased share count due to timing of equity raise in FY24

## Statutory results

- Continuing operations statutory results include Gawler G1 restructuring costs of \$83.7m (\$58.6m post tax) and Le Havre F4 closure costs of \$34.2m (\$26.3m post tax)
- Discontinued operations comprised of OPS (earnings and profit on sale) and Closures (earnings and loss on sale) – refer slide 32 for more details

# FY25 Orora Cans financial highlights



## Revenue

**\$776.9m**

↑ 12.1% increase

↑ 8.9% adjusted increase<sup>1</sup>

## EBITDA

**\$118.7m**

↑ 0.4% increase

↑ 6.4% adjusted increase<sup>2</sup>

## Depreciation & amortisation

**\$14.9m**

↑ \$0.2m increase

## EBIT

**\$103.8m**

↑ 0.2% increase

↑ 7.0% adjusted increase<sup>2</sup>

## EBIT margin

**13.4%**

↓ 150bps decrease

↓ 60bps adjusted decrease<sup>2</sup>

## Total capex

**\$124.7m**

189% of depreciation<sup>3</sup>

## Business performance

- Revenue reflects 6.0% volume growth, improved mix and higher aluminium prices
- Revenue excluding pass-through aluminium prices increased 8.9%
- Volumes include inventory build for customers to support new filling investments in Queensland
- EBITDA and EBIT broadly flat with higher revenue offset by higher transport costs and a \$5m increase in corporate costs following the OPS sale and a \$2.1m bad debt for an RTD customer
- Excluding the incremental corporate costs and bad debt, EBIT increased 7.0%

## Investment

- Capex continues to be invested to support new capacity with the completion of the second line at Revesby (\$42.7m) and the commencement of the expansion in Rocklea (\$38.3m)

(1) Excludes the impact from pass-through increase in aluminium prices

(2) Excludes \$5m incremental corporate costs allocated following the disposal of OPS and a \$2.1m bad debt

(3) Calculated as base capital expenditure of \$21.5m as a percentage of \$11.4m total depreciation

# FY25 Saverglass financial highlights<sup>1</sup>



## Revenue

€612.4m

A\$1,027.9m

↓ 16.5% decrease<sup>2</sup>

## Depreciation & amortisation

€65.7m

A\$110.3m

↓ €3.0m decrease<sup>2</sup>

## EBIT margin

12.9%

↑ 150bps increase<sup>2</sup>

## EBITDA

€144.9m

A\$243.2m

↓ 4.9% decrease<sup>2</sup>

## EBIT

€79.2m

A\$132.9m

↓ 5.5% decrease<sup>2</sup>

## Total capex

€30.8m

45% of depreciation<sup>3</sup>

## Business performance<sup>1</sup>

- Revenue reflects 12% lower volumes due to global de-stocking and softer demand in Europe
- De-stocking substantially complete with 2H volumes increasing 9% from 1H
- Revenue flat over the same period due to impact of mix shift to standard premium wine and champagne bottles and cost deflation pass-through
- EBITDA declined 4.9% with revenue decline partly offset by benefit from ongoing cost containment measures, lower profit-sharing costs and reduced depreciation
- EBIT decline of 5.5% reflects slightly lower depreciation (down €3.0m) from alignment of mould useful lives consistent with Gawler

## Investment

- Major components of capex included moulds (€10.8m) and early works for the Ghlin furnace rebuild (€6.6m)

(1) Excludes significant items – Le Havre F4 closure costs of \$34.2m pre-tax

(2) Movements compare FY25 to pro-forma FY24

(3) Calculated as base capital expenditure of €19.7m as a percentage of €43.3m total depreciation

# FY25 Gawler Glass financial highlights<sup>1</sup>



## Revenue

**\$285.4m**

↑ 1.5% increase

## EBITDA

**\$56.9m**

↓ 33.7% decrease

## Depreciation & amortisation

**\$31.5m**

↑ \$0.9m increase

## EBIT

**\$25.4m**

↓ 54.0% decrease

## EBIT margin

**8.9%**

↓ 1,070bps decrease

## Total capex

**\$87.1m**

210% of depreciation<sup>2</sup>

## Business performance

- Revenue increased 1.5% with contracted price increases and flat volumes
- Declines in wine and beer volumes were offset by increases in other products such as food jars which are generally lower margin
- EBITDA and EBIT decrease driven by the impact of the G3 furnace rebuild at Gawler
- Depreciation increase reflects completion of G3 furnace rebuild and oxygen plant

## Investment

- Capex reflects investment in G3 furnace rebuild (\$59.0m) and oxygen plant (\$22.6m)

(1) Excludes significant items – Gawler G1 restructuring costs \$83.7m pre-tax

(2) Calculated as base capital expenditure of \$63.4m as a percentage of \$30.2m total depreciation

# Operating cash flow – continuing operations



\$m	FY25	FY24 <sup>1</sup>	Var%
<b>EBITDA</b>	<b>418.8</b>	<b>350.8</b>	<b>19.4%</b>
Lease payments	(28.2)	(14.9)	
Non-cash items	(0.4)	25.3	
<b>Cash EBITDA</b>	<b>390.2</b>	<b>361.2</b>	<b>8.0%</b>
Movement in working capital	62.9	17.2	
Other items	(3.2)	(69.8)	
Base capex	(117.9)	(80.8)	
Sale proceeds	1.6	-	
<b>Operating cash flow<sup>2</sup></b>	<b>333.6</b>	<b>227.8</b>	<b>46.4%</b>
Cash significant items	(7.8)	(55.8)	
<b>Operating free cash flow</b>	<b>325.8</b>	<b>172.0</b>	<b>89.4%</b>
Interest	(63.4)	(55.8)	
Tax	(19.6)	(26.3)	
Growth capex	(145.5)	(148.5)	
<b>Free cash flow available to shareholders</b>	<b>97.3</b>	<b>(58.6)</b>	<b>nm</b>
<b>Cash realisation</b>	<b>114.9%</b>	<b>112.1%</b>	

(1) Includes seven months of Saverglass following completion of the acquisition on 1 December 2023

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

(3) Cash realisation measures EBITDA plus the movement in working capital and any non-cash items over EBITDA

- Operating cash flow of \$333.6m was 46.4% higher than FY24 with improved working capital partly offset by an increase in base capex
- Working capital reflects unwind of Gawler inventory and increased payables from higher volumes and timing of aluminium purchases for Cans
- Base capex of \$117.9m reflects the completion of the G3 furnace rebuild at Gawler and the inclusion of Saverglass for 12 months
- Growth capex of \$145.5m is consistent with FY24 with the completion of major projects such as the new canning line at Revesby, the Oxygen Plant for the G3 furnace rebuild and the commencement of the new canning line at Rocklea
- Net interest payments of \$63.4m increased due to lower interest income (\$6.5m) and timing of payment of interest accruals
- Cash realisation of 115%<sup>3</sup> reflects strong cash flow management with positive working capital for the year

# Strong cash realisation

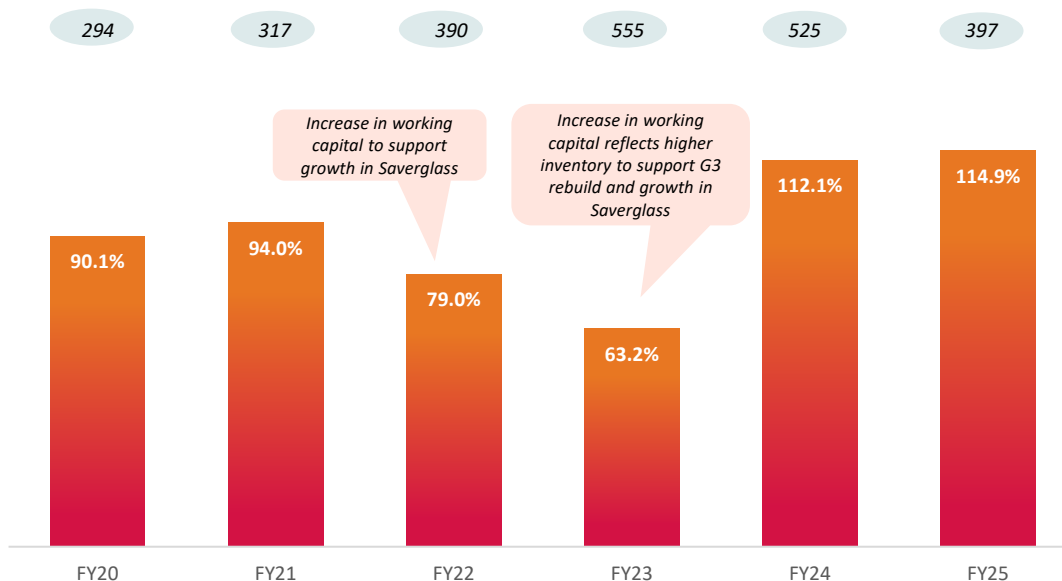


Orora has delivered cash realisation of >80% including pro-forma Saverglass<sup>1,2,3</sup>

## Key messages

- Strong track record of generating 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
- Unwind in working capital in Gawler of \$40 – 50m expected between FY25 and FY27, partly offset by increases for Cans and Saverglass

Cash realisation (%)<sup>1,2</sup> and working capital (\$m)<sup>2</sup>



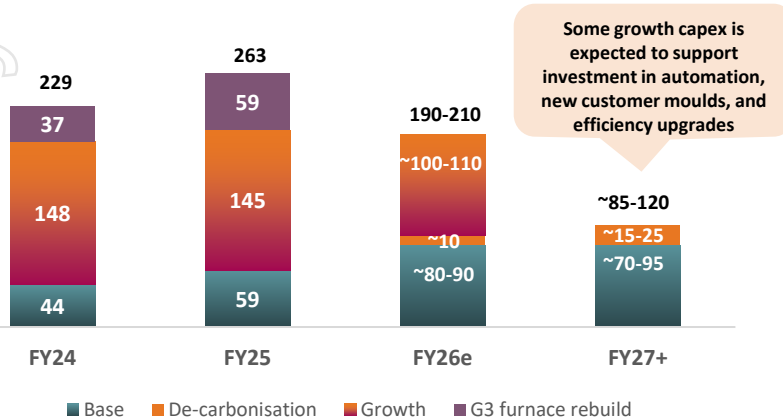
Notes: (1) Defined as (EBITDA – movement in working capital +/- non-cash items) / EBITDA. (2) Continuing operations basis before significant items, pro forma for Saverglass prior to acquisition for FY20-FY23. (3) Excludes FY23 where there was an increase in working capital to support G3 rebuild and growth in Saverglass.

# Group capex spend



Free cash flow to be significantly higher in FY26 with lower capex spend

## Capex (\$m)<sup>1</sup>



- Total FY25 capex of \$263m – base capex is 102% of depreciation
- Reduction in FY26 capex to ~\$190-210m reflects lower growth capex with only Cans capacity growth at Rocklea remaining
- Beyond FY26, base capex to average ~\$70-95m per year de-carbonisation capex to average ~\$15-25m per year, a total of ~\$85-120m per year

## Key projects under construction

Project	Spend to date	FY26 spend	FY27+ spend	Total
Rocklea expansion – growth (\$m)	47	~88	-	~135
Ghlin rebuild – Phase 1 (€m)	9	~10	~7	~26
Ghlin rebuild – Phase 2 (€m)	-	-	~18	~18

## Depreciation & amortisation

- FY26 expected to be \$180m - \$185m
- Reflects completion of recent projects including G3 rebuild, Gawler oxygen plant and Revesby expansion
- Saverglass depreciation expected to be low to mid €70 million range

(1) Excludes OPS

# Balance sheet and net debt



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

## Balance sheet

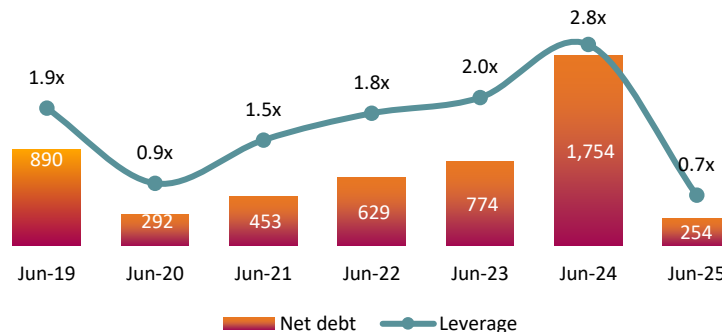
\$m	Jun-25	Jun-24
Net debt	254.2	1,753.5
Net assets	2,896.6	2,091.7
Leverage <sup>1</sup>	0.7x	2.8x
Interest cover <sup>2</sup>	6.4x	7.4x
Undrawn committed bank debt capacity and cash	1,384.0	865.1

- 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 0.7x<sup>1</sup> below long-term leverage target range of 1.5x – 2.5x
- Significant available liquidity of \$1,384.0m (Committed undrawn debt facilities of \$1,126.7m and cash of \$257.4m)

(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



## Net finance costs

- FY26 net finance costs estimated to be \$55-60m assuming 10% on-market buyback completed during the year
- Includes the following
  - Interest on drawn debt – average cost of ~4.5%
  - Supply chain (ALU) and other working capital financing
  - ROU interest of ~\$8m – for leased assets
  - Other – including commitment fees for undrawn facilities

# Shareholder returns



Significant balance sheet capacity available for ongoing capital management

	Final	Total
Cents per share	<b>5.0 cps</b>	<b>10.0 cps</b>
	69% payout ratio	86% payout ratio

Gross final dividend **\$64.1m**

On-market buyback **\$127m**

Final dividend of 5.0 cents per share (unfranked), represents a \$64m gross dividend

FY25 final dividend payout ratio of 69% is consistent with the target payout range of 60 – 80% of NPAT. The total dividend payout ratio of 86% is above the target range due to the impact in the first half of OPS earnings treated as discontinued and net interest including five months of higher debt until sale completion

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

Key dates for final dividend:

- Ex-dividend date: 29 August 2025
- Record date: 1 September 2025
- Payment date: 7 October 2025

Share buyback of up to 10% of issued shares announced December 2024 with \$127m (or 4.6%) bought back so far

# Investor proposition and FY26 Perspectives and Outlook

**Brian Lowe**

*Managing Director & Chief Executive Officer*

Internal use only

# 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<sup>1</sup>, 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
- M&A not a near-term focus

## 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<sup>2</sup>*

**60 – 80% NPAT**  
*Dividend payout ratio*

**1.5 – 2.5x**  
*Leverage target*

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

# Perspectives for FY26 and beyond



## Disciplined execution of our strategy to deliver strong cash flow growth

### Orora Cans



- Volume growth in FY26 expected to be consistent with long-term industry growth rates with demand driven by substrate shift and growth of new categories
- All major customers have opened new can filling capacity in Queensland
- Revesby second line fully commissioned adding additional 10% network capacity
- Digital printing machine *Helio* commissioning commenced with first cans printed
- Continued expansion in production capacity with new line under construction at Rocklea – to complete in FY26

### Global Glass – Saverglass



- Order intake remains solid but below October-February period with mix shift towards standard premium wine and champagne bottles
- Improved market conditions for cognac producers following agreement between EU and China on price increases
- Monitoring US tariff situation – proposed 15% EU tariff appears manageable for ultra premium spirits and wine although no clear customer response yet
- Mexican produced bottles sold into US currently exempt as under USMCA<sup>(1)</sup> – flexibility to move production to respond to external factors
- Le Havre furnace closure progressing – consultation process expected to complete November 2025
- Ghlin rebuild in FY26 which will enable consolidation of wine and champagne bottle production

### Global Glass – Gawler



- Increase in wine volumes from Chinese exports but domestic commercial wine market expected to remain challenging given structural decline in demand
- G1 furnace closure to complete by September 2025 resulting in highly utilised two furnace operation
- Surplus volumes to be serviced by RAK furnace in the UAE

(1) US Mexico Canada Alliance

# FY26 outlook

## Orora Cans

EBIT expected to be higher than FY25

- Volume growth expected to be consistent with long term growth rates supporting EBITDA growth in FY26
- Partially offset by higher D&A (full year of Revesby and commencement of Rocklea depreciation) and additional \$5m in corporate costs following the sale of OPS

## Saverglass

EBIT expected to be broadly in line compared to FY25

- Volume growth and cost reduction initiatives to support higher EBITDA compared to FY25 despite product mix skew towards lower priced wine and champagne bottles
- Offset by increased D&A

## Gawler

EBIT expected to be ~\$30m

- Operational benefits from transition to two-furnace operation to support EBITDA growth
- Partially offset by higher D&A (full year of G3 and oxygen plant)

## Group

- EBITDA and cash flow growth in all businesses
- Additional \$7m corporate costs previously allocated to OPS (\$15m annualised – Cans \$10m, Glass \$5m)
- With higher D&A tempering FY26 EBIT growth



	FY25	FY26
Capex	\$263m	\$190m-\$210m
D&A	\$157m	\$180m-\$185m
Net finance costs	\$67m	\$55m-\$60m

Outlook assumes no further changes to US tariffs as of 14 August 2025

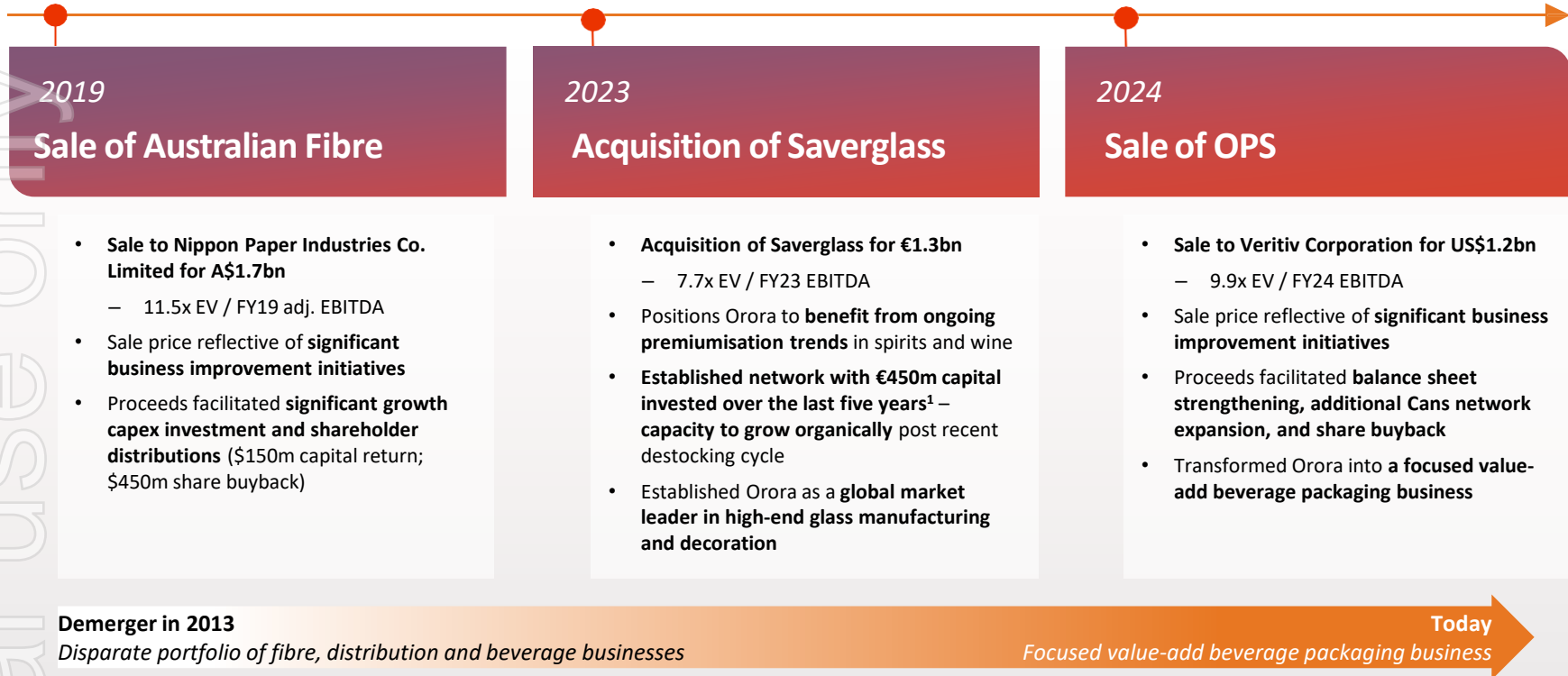
# Supporting Information

Internal use only

# Strategic evolution of portfolio



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



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

# Defensive growth exposure through Cans and Glass



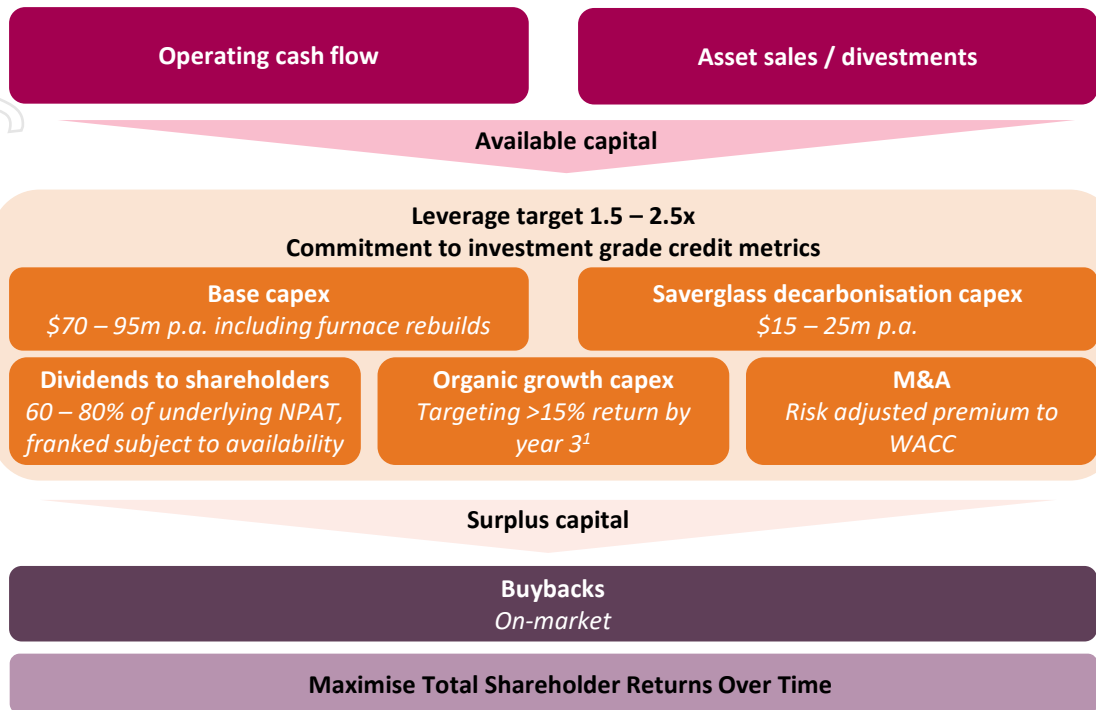
	Cans	Saverglass	Gawler
Market size <sup>1</sup>	~\$1.2bn <sup>1</sup>	~\$21bn <sup>2</sup>	~\$700m <sup>1</sup>
Volume growth	~4 – 6% <sup>1</sup>	~3 – 6% <sup>1</sup>	~Flat <sup>3</sup>
Market trends	<ul style="list-style-type: none"> <li>✓ Shift to aluminum</li> <li>✓ Category growth</li> <li>✓ Brand proliferation</li> <li>✓ Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>✓ Premiumisation</li> <li>✓ Brand proliferation</li> <li>✓ Sustainability</li> <li>✗ Near-term destocking</li> </ul>	<ul style="list-style-type: none"> <li>✗ Lower commercial wine consumption</li> </ul>
Market position	<b>#1</b> Australasia cans	<b>#1</b> global premium+ spirits	<b>#1</b> Australasia wine bottle
Group earnings contribution (CY24)	~40%	~50%	~10%
End-market split % <sup>4</sup>	<p><b>68%</b> Non-alcohol</p> <p><b>32%</b> Alcohol</p>	<p><b>66%</b> Spirits</p> <p><b>34%</b> Wine</p>	<p><b>77%</b> Wine</p> <p><b>16%</b> Beer</p> <p><b>7%</b> Other</p>
Orora's position	<ul style="list-style-type: none"> <li>✓ All products supported by long-term exclusivity agreements with vast majority of customers beyond 2030<sup>5</sup></li> <li>✓ Investing in additional capacity and new digital capabilities</li> <li>✓ No additional capacity required until after 2030</li> </ul>	<ul style="list-style-type: none"> <li>✓ Focus on Premium+ segment and integrated decoration</li> <li>✓ Current network supports continued organic growth with minimal new growth capex</li> </ul>	<ul style="list-style-type: none"> <li>✓ Strategically located assets</li> <li>✓ Flexibility to move volumes between RAK and Gawler</li> <li>✓ Lowest carbon wine bottle furnace in Australia</li> <li>✓ Moderate EBIT growth opportunity through inflation, mix and efficiencies</li> </ul>

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.

# Capital allocation framework



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



## Key messages

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

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

# Statutory to underlying reconciliations



Statutory to underlying results (\$m)	FY25				FY24			
	EBITDA	EBIT	PBT	NPAT	EBITDA	EBIT	PBT	NPAT
<b>Continuing Operations Statutory result</b>	<b>300.9</b>	<b>144.2</b>	<b>76.9</b>	<b>66.2</b>	<b>310.4</b>	<b>199.0</b>	<b>130.1</b>	<b>89.6</b>
<i>Add significant items:</i>								
- Le Havre F4 furnace closure	34.2	34.2	34.2	26.3	-	-	-	-
- Asia Pacific production capacity review	83.7	83.7	83.7	58.6	-	-	-	-
- Saverglass acquisition transaction costs	-	-	-	-	40.4	40.4	40.4	38.5
<b>Continuing Operations Underlying result<sup>1</sup></b>	<b>418.8</b>	<b>262.1</b>	<b>194.8</b>	<b>151.1</b>	<b>350.8</b>	<b>239.4</b>	<b>170.5</b>	<b>128.1</b>
Net Profit from Discontinued Operations	110.0	92.4	77.7	61.7	265.6	164.6	130.4	95.6
<i>Add Discontinued Operations significant items:</i>								
- Gain on Sale of OPS Business	849.6	849.6	849.6	858.6	-	-	-	-
- Loss on Disposal of Closures Business	(19.1)	(19.1)	(19.1)	(13.4)	-	-	-	-
<b>Discontinued Operations result</b>	<b>940.5</b>	<b>922.9</b>	<b>908.2</b>	<b>906.9</b>	<b>265.6</b>	<b>164.6</b>	<b>130.4</b>	<b>95.6</b>
<b>Statutory Continuing and Discontinued Operations</b>				<b>973.1</b>				<b>185.2</b>

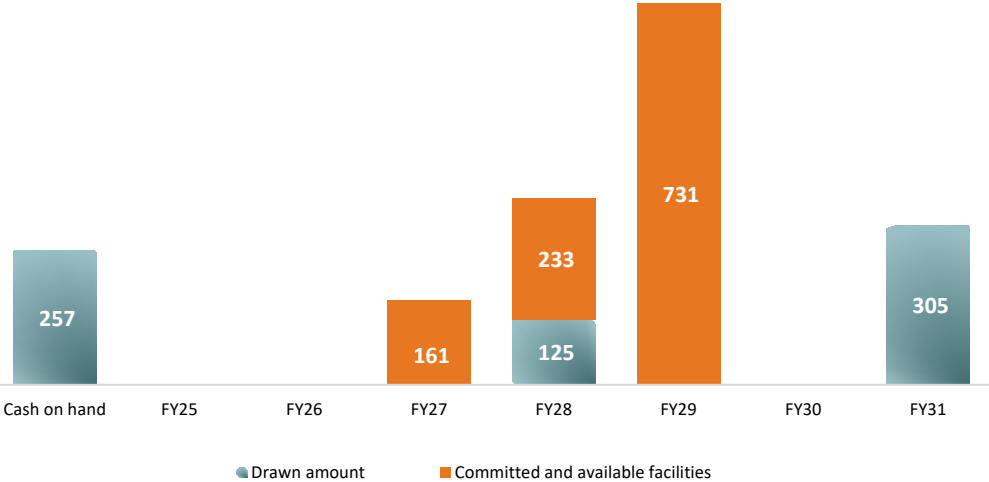
(1) Underlying result is a non-GAAP measure which adjusts for the effects of one-off significant items

# Liquidity and debt maturity profile



Debt Maturity and Liquidity Profile (\$m)

As at 30 June 2025



Internal use only

# FY25 Global Glass financial highlights<sup>1</sup>



## Revenue

**\$1,313.3m**

↑ 33.1% increase

## EBITDA

**\$300.1m**

↑ 29.1% increase

## Depreciation & amortisation

**\$141.8m**

↑ \$45.1m increase

## EBIT

**\$158.3m**

↑ 16.6% increase

## EBIT Margin

**12.1%**

↓ 170bps decrease

## Total capex invested in the business

**\$138.7m**

94% of depreciation<sup>2</sup>

## Business performance

- Global Glass represents Gawler and Saverglass
- Significant growth for Global Glass earnings from acquisition of Saverglass with only seven months of earnings in the prior year

## Investment

- Capex comprised of Saverglass (\$51.6m) and Gawler (\$87.1m) and includes \$59.0m of G3 rebuild spend and \$22.6m of oxygen plant spend which were both completed during the year

(1) Excludes significant items – Le Havre F4 closure costs of \$34.2m pre-tax

(2) Calculated as base capital expenditure of \$96.5m as a percentage of \$102.9m total depreciation



Chris Vagg

General Manager Investor Relations

+61 409 406 128

[Chris.vagg@ororagroup.com](mailto:Chris.vagg@ororagroup.com)

ASX: ORA