

## Orora Limited Annual General Meeting

10.30 am Wednesday 15 October 2025

### Chair's Address

Good morning everyone, and thank you for joining us.

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

On behalf of the Board of Directors, I'm pleased to welcome you to the twelfth Annual General Meeting of the Company. We are holding today's meeting as a hybrid meeting, so I welcome shareholders joining us online and those here in person.

Firstly, if you have a mobile phone, please ensure that it's switched to silent for the duration of the meeting. Could I also ask that no photographs or recording of the meeting be taken, as a replay of the presentation will be available on the Orora website shortly.

As we now have a quorum, I declare the AGM open. A Notice of Meeting has been distributed to shareholders, and I will take the notice as read.

In attendance today, on my left, we have:

- Ann Stubbings, the Company Secretary and Group General Counsel,
- Brian Lowe, Orora's Managing Director and CEO.

and my fellow directors in the room:

- Sarah Hofman;
- Jackie McArthur; and
- Michael Fraser;

and joining us by video:

- Claude-Alain Tardy; and
- Tom Gorman.

Michael, Tom and I will stand for re-election today.

We were very pleased to welcome Jackie McArthur to the Board this year. Jackie is standing for election today.

We also have the Company's auditor, Penny Stragalinos, a partner at KPMG, joining us today. Penny will answer any questions for the Auditor.

Before addressing the formal items of business, I will recap on the Company's major activities during the 2025 Year, including the financial highlights, our progress on our sustainability goals and an update on our strategic initiatives.

Brian will provide additional comments on our safety performance, our operating highlights, our sustainability achievements and progress against our strategic roadmap.

Brian will also provide an update on Q1 trading and reiterate the FY26 outlook.

### **Board changes**

As noted earlier, Jackie McArthur stands for election today and brings extensive experience in consumer marketing and the fast-moving consumer goods sector, having held executive leadership and Board roles with a number of global companies. Her insights will be invaluable as we embark on the next phase of growth for Orora.

### **Strategic evolution of portfolio**

FY25 was a transformative year for the Company. We focused on integrating Saverglass into the Group and reorganising our Global Glass business into three regions. We also completed the successful sale of Orora Packaging Solutions and the Closures business. These strategic changes were major milestones in our history, completing the realignment of our portfolio that began with the sale of the Fibre business in 2020 and the transformational acquisition of Saverglass in 2023.

Having said that, the performance of Saverglass has not met expectations in our first 18 months of ownership. Demand was softer than forecast, however we are confident the changes we are making both here, in Australia and globally will ensure the future success of our glass business.

The sale of our North American packaging business was the right strategic decision, at a very good price, and enabled us to pay down debt as well as return capital to shareholders.

Orora is now a focused beverage packaging business with strong market positions in Australasian Cans and Global Premium glass. Our investments in the Cans business and network optimisation across Global Glass ensures we are well-placed for sustainable cash flow generation. With no further acquisitions or portfolio changes expected in the near to medium term, we remain committed to disciplined capital management. This, combined with our strong balance sheet, positions us well for ongoing shareholder returns, through dividends and our on-market buyback program.

### **Financial Highlights**

Turning briefly to the financial results for the year ended 30 June 2025.

Despite external challenges in our glass business, Orora delivered solid earnings in FY25.

The Group reported EBIT of \$262m, representing an increase of 9.5% on FY24. NPAT was \$151m, up 18.0%.

The Board declared a final ordinary dividend of 5 cents per share, unfranked. This brought the total dividend in FY25 to 10 cents per share, consistent with FY24.

Cash generation was strong, with operating cash flow of \$334m, an increase of 46.4%.

### **Sustainability goals**

During the year we continued to make good progress toward our sustainability goals.

Since 2019 we have reduced Scope 1 and 2 emissions by 22% (for Scope 2 location-based factors), reflecting ongoing investment across the Group in sourcing renewable energy and other energy efficiency initiatives. We remain on track to achieve our interim goal of a 41% reduction in greenhouse gas emissions for Scope 1 and 2 by 2035.

Global Glass and Cans also have sustainability programs that are characterised by decarbonisation and clear targets that are consistent with Orora's overall objectives. The Global Glass team has made promising progress in new manufacturing techniques designed to reduce energy intensity, while preliminary work has also been undertaken to investigate alternative fuel sources.

Scope 3 greenhouse gas emissions data was reported for the first time by Orora for continuing operations, inclusive of Global Glass and Cans.

### **Corporate Governance**

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

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

### **Orora investor proposition**

With the portfolio transformation now complete, and our company now focused on value-added beverage packaging, we enter FY26 with cautious optimism. We will focus on driving organic growth through our well-established networks and well-invested assets as we continue to invest in Cans capacity and optimise our global glass footprint. Our strong balance sheet and disciplined capital management positions us well for sustainable cash flow growth and consistent returns for shareholders.

### **Remuneration Report**

Before we come to the procedural part of the meeting, I would like to acknowledge that a significant number of shareholders did not vote in favour of the remuneration report.

We acknowledge that shareholders have used their vote to voice to indicate their concerns with remuneration outcomes.

Your Board has listened and we respect the feedback provided to us by shareholders.

I would note the sale of the North American OPS business was a highly successful transaction, delivering an EBITDA multiple of 9.9x. It was considered appropriate to reward executives for their significant efforts in

improving the performance of the OPS business over a number of years. This enabled the successful execution of the sale, which in turn delivered a strong outcome for shareholders.

Again, while we acknowledge that the performance of Saverglass has not met expectations, in contrast, the sale of OPS provided strong shareholder returns.

The reset of the EPS base and other Long Term Incentive targets was necessary to reflect the significant transformation of Orora's business following the sale of OPS and Closures. These divestments fundamentally changed the scale and earnings profile of the Group. As a board we are confident that the changes made to remuneration ensured that incentive plans remain relevant, fair, and aligned with the ongoing business, so that executives are neither unfairly advantaged nor disadvantaged through structural changes.

This is consistent with the approach used following the Fibre divestment in 2020.

Finally, I thank our shareholders for their support and our teams across the globe for their dedication in delivering this year's results.

I extend my gratitude to Brian, our Leadership team, and all our global team members for their outstanding contribution and dedication to Orora.

I will now hand over to Brian for his comments.

**ENDS**

### **Managing Director and Chief Executive Officer's Address**

Thank you, Rob.

And thank you all for your continued support of Orora.

### **Safety performance update**

Before I talk about the financial results, I would like to provide an update on our safety and sustainability performance.

Our positive trend in safety performance continued again in FY25 demonstrating the value of our Global Health and Safety Strategy.

The lost time injury frequency rate improved 35% and the recordable injury frequency rate improved 5% with no serious injuries or fatalities recorded.

This is a true reflection of our ongoing focus on communication, continuous improvement activities and programs to identify hazards, as well as manage risks.

Our attention now turns to the implementation of our FY26-FY28 Global Health and Safety Strategy which will build on the previous strategy by maintaining focus on safety awareness and embedding safety culture across all Orora sites.

The health, safety and wellbeing of our people remains a fundamental and ongoing commitment at Orora. We will continue to focus on ensuring our safety performance improves even further through our targeted safety improvement programs.

### **Sustainability performance highlights**

We continue to make strong progress against our targets for recycled content and emissions reduction, and we recently announced new Global targets inclusive of Saverglass.

We have achieved 59.5% recycled content for glass and we are well on track to exceed our target of 60% by the end of this calendar year.

Our new recycled content target is 68% for coloured glass by FY35 as we continue to expand our cullet sourcing program.

Cans are committed to maintaining a high level of recycled content through FY30.

For emissions reduction, our new group target equates to a 41% reduction for scope 1 and scope 2 emissions by FY35.

These targets will be enabled by our ongoing investment in de-carbonisation of the glass network. Our recent investment in the oxygen plant at Gawler has resulted in the G3 furnace being one of the top 10% of energy efficient furnaces in the world.

As part of our ongoing sustainability journey, in August we disclosed our Scope 3 emissions for the first time and committed to future reduction targets.

For the Orora group we are targeting a 31% reduction in Scope 3 emissions by FY35.

Further details on Orora's new sustainability targets can be found in the company's 2025 Annual Report. We are extremely proud of our work in this important area and we look forward to making further progress on our Sustainability journey during FY26.

### **FY25 business & operating highlights**

In FY25 the business delivered a resilient financial result as we navigated a challenging marketplace and focused on delivering significant capacity expansion programs in our Cans business, to meet customer demand.

Orora Cans had a strong year on the back of 6% higher volumes with elevated customer demand and the commissioning of our new line at Revesby.

When adjusting for additional corporate costs and a bad debt, EBIT increased 7.0% with further growth expected as we continue to invest in new capacity at Rocklea in Queensland and the recent commissioning of our digital printer called Helio.

Our Global Glass business is comprised of Saverglass and our Gawler facility here in Australia. For Saverglass, volumes remained challenged due to global de-stocking but we saw an improvement in the second half.

This improvement together with cost reductions and delivery of synergies resulted in EBIT being 5.5% lower compared to 12% lower volumes.

This strong cost performance sets the business up well now that we have seen some signs of volume stabilisation and growth in our standard premium wine and champagne sales. As the Chair noted, we are focused on optimising capacity for Saverglass which will provide further operational and financial benefits.

For Gawler, the result reflects a flat volume environment and the impact of the G3 furnace rebuild.

Conditions are tough for commercial wine in Australia, which is why we have closed the G1 furnace. This necessary decision enables Gawler to run as a highly utilised and efficient two furnace operation into the future.

### **Orora's growth**

We have market-leading positions in cans, premium, luxury spirits and wine bottles. Together with an efficient and well calibrated operating footprint, we are well positioned for the future and for growth, notwithstanding the global economic uncertainty around tariffs and consumer sentiment.

We proudly hold the number one position in Australasian Cans, with this market forecast to grow strongly as it benefits from the consumer preference shift to aluminium, growth in new categories and brand proliferation from our customers.

In September we were delighted to launch Helio, the first high-speed digital printing system of its kind installed in the southern hemisphere – and the first globally to be integrated directly into a can manufacturing line. It delivers photorealistic, full-colour decoration directly onto cans at unrivalled speeds.

Representing a major innovation for the beverage packaging market across Australasia, Helio utilises direct-to-shape digital printing technology, unlocking endless possibilities in colour and texture for unique can design and decoration.

Eliminating the need for long production lead-times associated with traditional can decoration and printing methods, customers will benefit from quicker turn-around times, as well as smaller minimum quantities, ideal for promotional campaigns, new product launches and special events.

The Global Glass business is well positioned to benefit from ongoing premiumisation trends, and we continue to be focused on realising the synergies and opportunities this business presents.

The premium wine and spirit market is forecast to outgrow the category into the future, with premiumisation remaining a long-term, sustainable trend. This positions Saverglass extremely well given its focus on this part of the market and our global network which we continue to optimise.

In Australia, our Gawler operations continue to face challenging conditions for commercial wine. Importantly, our operations are strategically located and the flexibility we have from our Saverglass network will enable this business to re-set, and improve its financial performance into the future.

## Outlook

Finally, before I hand back to the Chair for the procedural part of the meeting, I would like to reiterate Orora's outlook for FY26 and also provide a trading update for Q1.

- At a Group level, there is no change to our FY26 outlook. EBITDA growth is forecast for all businesses compared to FY25, with the additional \$7m of corporate costs and higher D&A tempering FY26 EBIT growth.
- Q1 trading for Cans has been in line with expectations, seeing continued demand supporting volume growth. We expect EBIT to be higher with volumes consistent with our long-term growth rates, which supports EBITDA growth.
- Q1 trading for Saverglass has seen volume in line with the prior corresponding period in FY25, with a continuation of product mix skewed towards wine and champagne at lower price points consistent with the second half of FY25. Our guidance for FY26 EBIT remains unchanged and is expected to be broadly in line with FY25. We expect a lower comparative first half EBIT with cost actions from Le Havre and other initiatives expected in the 2H of FY26.
- Q1 trading for Gawler is in line with expectations and FY26 EBIT is expected to be approximately \$30 million due to the operational benefits from running a highly utilised two furnace operation.

As always, this outlook remains subject to global and domestic economic conditions, currency fluctuations and no further changes to US tariffs.

With that, I will now hand back to the Chair for the procedural part of the meeting. Thank you all.

## ENDS

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



# Annual General Meeting

15 October 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.

FY24 – the net significant item expense after tax of \$38.5m relates to transaction costs incurred in respect of the acquisition of Saverglass.

# Rob Sindel

Chair



for personal use only

# Board of Directors



**Rob Sindel**

Chair

**Brian Lowe**

Managing Director & Chief Executive Officer

**Michael Fraser**

Independent Non-Executive Director

**Tom Gorman**

Independent Non-Executive Director

**Sarah Hofman**

Independent Non-Executive Director

**Jackie McArthur**

Independent Non-Executive Director

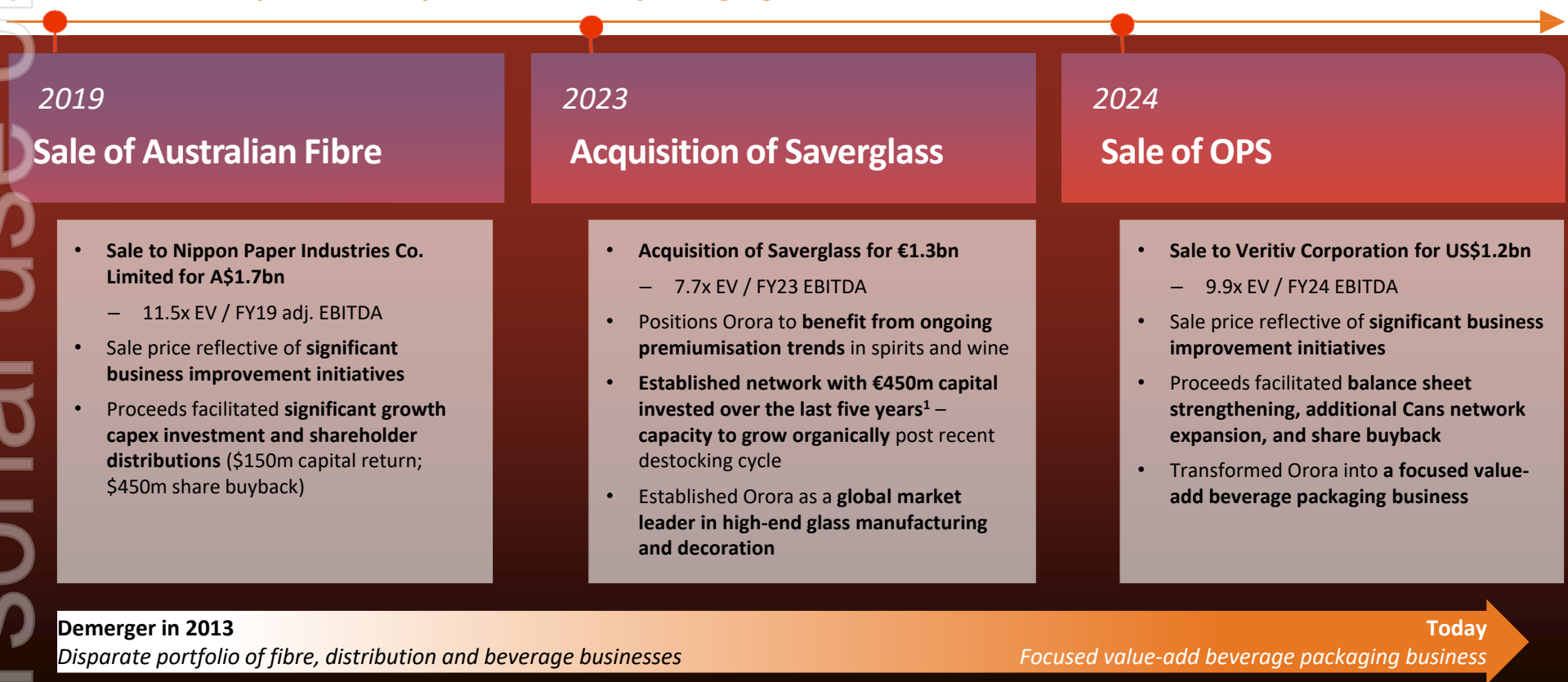
**Claude-Alain Tardy**

Independent Non-Executive Director

# 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



Notes: (1) Includes all capital expenditure from FY18 to FY22

# 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

# Sustainability goals

## Our Promise to the Future



### Circular Economy



#### FOCUS

Recycled Content

Recyclable packaging

Recyclable substrates

Lightweighting

#### Orora Glass targets

68% recycled content for colour glass beverage containers by FY35\*

#### Orora Cans targets

80% total recycled content in aluminium cans by FY30\*\*

\* Colour glass only excluding flint and extra flint glass – post consumer, post-industrial use, excludes internal reuse glass

\*\* Total recycled content including post-consumer and post-industrial

### Climate Change



#### FOCUS

GHG reduction

Energy efficiency

Low carbon energy

Climate risk analysis

#### Orora Group targets

- Net zero emissions by 2050
- Scope 1 and 2 - 41% reduction in emissions by FY35 from a FY19 baseline (absolute tonnes)
- Scope 3 – 31% reduction in emissions by FY35 from a FY25 baseline (absolute tonnes)

### Community



#### FOCUS

Safety & health

Diversity, equity, inclusion & belonging

Human rights and supply chain

Responsible sourcing

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

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

# Corporate governance



Good corporate governance is integral to our culture and business practices

Orora's corporate governance practices for FY25 comply with the ASX Principles and Recommendations 4th edition and are summarised in our Corporate Governance Statement, incorporated into our Annual Report

Board is committed to ensuring that it is comprised of individuals who collectively have the appropriate diversity, skills, and experience to support Group objectives and the highest level of Corporate Governance



Corporate  
Governance  
Principles and  
Recommendations

4th Edition  
February 2019

# 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.

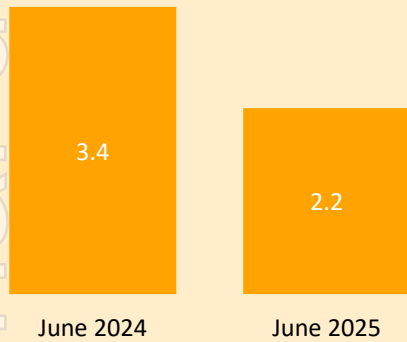
# Brian Lowe

Managing Director and CEO

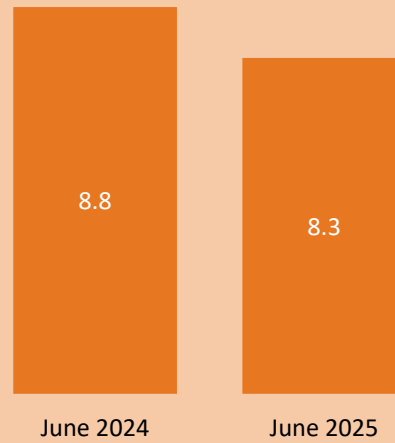
# Safety performance update



## 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

# Sustainability progress

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



## 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

# 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

# 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>	<b>68%</b> Non-alcohol <b>32%</b> Alcohol	<b>66%</b> Spirits <b>34%</b> Wine	<b>77%</b> Wine <b>16%</b> Beer <b>7%</b> Other
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.

# 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 in 2HFY26 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



Thank you

[ororagroup.com/investors](http://ororagroup.com/investors)

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personal use  
or