ORORA

Financial Results

Six months ended 31 December 2025

12 February 2026

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.

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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.

1H26 highlights, operational progress and Saverglass priorities

Brian Lowe
Managing Director & Chief Executive Officer

Key 1H26 messages

1

Robust Group operating result – strong operating Cashflow

2

Strong Cans volume growth +11.2%

3

Saverglass volume growth +2.6%, Gawler volume slightly down

4

Strong balance sheet (0.9x leverage) enables shareholder distributions

Completion of 2025 calendar year buy back of ~$227.4m[1]
New on market buyback, up to 10% of shares ~$270m[2]

(1) As announced to ASX on 10 December 2024, commenced on 24 December 2024 and concluded on 23 December 2025; bought back 109.7m shares at average price of $2.07, for a total of $227.4m; For 1H26, 47.6m shares were bought back at an average price of $2.12, for a total of $100.7m
(2) As announced to ASX on 12 February 2026, up to a maximum of 10% of shares issued over 12 months, this represents ~123m shares.

1H26 financial highlights [1]

Robust operating result underpinned by disciplined execution

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

$218.2m

+$27.6m or 14.4%

Earnings Before[1] Interest and Tax (EBIT)

$131.1m

+$10.3m or 8.5%

Underlying Net Profit After Tax (NPAT)

$77.8m

+$19.0m or 32.2%

Operating cash flow

$189.7m

+$64.0m or 50.9%
Cash realisation of 112.4%

Leverage (Net debt / EBITDA)

0.9x

Net debt

$386.5m

Shareholder distributions

2025 Calendar Year on-market buyback, ~8% of shares outstanding[2]

$227.4m

Interim dividend

5.0 cps

(1) Excludes significant items, and earnings for OPS and Closures which are treated as discontinued operations in 1H25
(2) As announced to ASX on 10 December 2024, the 2025 Calendar buyback commenced on 24 December 2024 and concluded on 23 December 2025; bought back 109.7m shares or 82% of the 134.3m cap (10% of shares outstanding), at average price of $2.07, for a total of $227.4m; For 1H26, bought back 47.6m shares at average price of $2.12, for a total of $100.7m.

1H26 operational progress – focused on disciplined execution

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Market dynamics vary across Orora's business segments

Cans

Revenue	EBITDA	EBIT
A$442.1m	**A$60.7m**	**A$51.6m**
up 18.6% reported up 15.0% adjusted[1]	up 8.1% reported up 17.0% adjusted[2]	up 4.4% reported up 14.5% adjusted[2]

Strong Cans demand driven by ongoing substrate shift and growth of new categories

- Volume growth of 11.2%, enabled by capacity expansion investments, with Revesby supporting elevated Qld multi-size volumes
- Rocklea on track for commissioning during 1H27; ~$97m spend to date with ~$40m remaining for 2H26
- Post-Rocklea investment network can support ~5% volume growth p.a. until 2030 without further investment in capacity

Saverglass

Revenue	EBITDA	EBIT
€298.0m	**€69.1m**	**€34.9m**
down 2.6% reported	up 0.9% reported	down 8.6% reported

Global spirits & wine industry remains under pressure across most geographies; premium segment remains more resilient

- Volume growth of 2.6% set against backdrop of challenging global spirits and wine markets
- Le Havre F4 furnace closure is nearing completion, with final redundancies taking place during February
- New management team now in place, new President and CFO and focused on executing key business priorities

Gawler

Revenue	EBITDA	EBIT
A$154.8m	**A$34.5m**	**A$17.4m**
up 0.3%	up 54.0%	up 94.3%

Lower commercial wine consumption and shift to Cans for Beer continues to impact volumes

- Slight reduction in volumes, down 1.7%, with Wine declining slower than Beer
- Successful move from a three-furnace to a two-furnace operation
- G3 furnace is performing better than original design scope with a 31% reduction in energy

(1) Excluding Aluminium price pass through (2) Excludes the allocation of $5m of corporate costs in 1H26 to Cans following the disposal of OPS. Post the allocation of $5m in 2H25 and $5m 1H26, the run rate now includes the full allocation of $10m.

Saverglass Priorities

Clear priorities focused on enabling new business growth

Maximise **Revenues and Margins**

- Accelerate new business pipeline
- Time to market for NPD
- Pricing transformation

Maximise **Cost Efficiency and Cash**

- Inventory management
- Reduction in SG&A
- Operational Efficiency

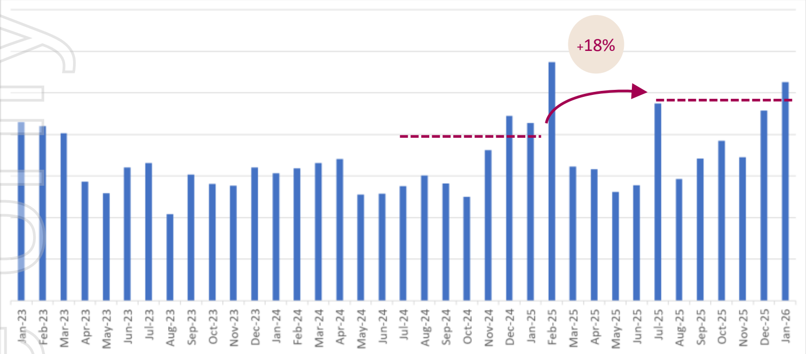
Saverglass Business Restructure resulting in additional corporate restructure costs (after tax) of ~$13.7m (€7.8m), which are expected to generate €6m of annual EBIT savings from late FY26; in addition to final (after tax) Le Havre F4 closure costs of ~$5.2m (€2.8m)

Saverglass orders and inventory

Solid increase in orders for first 7 month of FY26, with total inventory stable and customer owned inventory down

Order intake

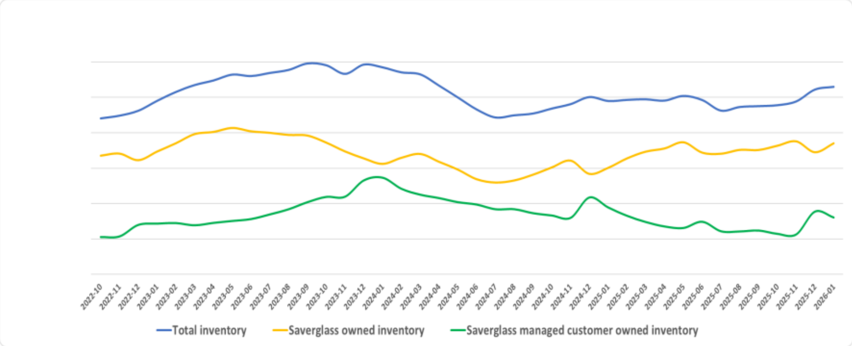
Average monthly orders increased 18% in the 7-months YTD Jan 26



- Improved order intake trend since November 2024, with growth in orders for the 7-months YTD to January 2026, up 18% vs. prior corresponding period, driven by the Americas & EMEA
- Continued 1H seasonal product mix skew to spirits, with spirits up 4ppts vs. 1H25; 2H seasonal skew will shift to premium wine and champagne in 2H26
- Timing of conversion to sales can vary with lead times typically 4–6 months from order to invoicing

Inventory

Customer owned inventory down 18% from 1H25



- Sales volume 2.6% higher in 1H26 vs. 1H25, with total inventory stable vs. 1H25
- Saverglass inventory up slightly vs. 1H25 and consistent with stronger order intake
- Customer owned inventory at December 2025 down 18% vs. prior year, and down 15% at January 2026 vs. January 2025

Rocklea update

Construction of a new 375ml Cans line within the existing Rocklea Cans site in Queensland

- Project is progressing as planned, with completion by end of FY26
- Commissioning expected during 1H27, adding +13% network capacity over time
- On schedule, with ~$100m spend to date, with ~$40m remaining for 2H26
- Post-Rocklea investment network can support ~5% volume growth p.a. until 2030 without further investment in capacity
- Organic EBIT growth of ~1-2% p.a. enhanced by incremental >$50m EBIT (real) from the expansion program[2]

Cans Growth Capex Growth Investments

				Investment			ROI	EBIT (real)	
Project	Type	Capacity	Completion	Spend to date ($m)	2H26 spend ($m)	Total spend ($m)	(%)	Annual EBIT FY26E ($m)	Total Annual EBIT ($m)
Ballarat	Ends	+40%	Mar-23	30	-	30			
Dandenong	Multi-size line	+10%	Jun-23	80	-	80			
Revesby	Multi-size line	+10%	Jun-25	114	-	114	15%[1]	~$19m	>$50m
Rocklea	Classic line	+13%	Est. Jun-26	97	43	140			
Total		**+33% (ex-ends)**		**321**	**43**	**364**			

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

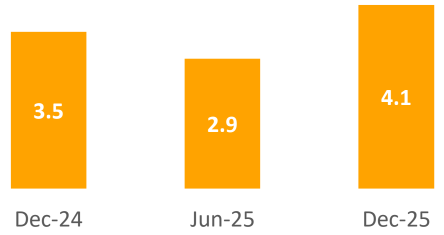
Safety and Sustainability Update

Brian Lowe
Managing Director & Chief Executive Officer

Safety Update

Ongoing focus on safety culture, governance and practices delivers solid 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 continuing businesses only (excludes divested businesses). Data includes Saverglass for FY24 and FY25.

Update on our approach to improving safety

- We recorded no Serious Injuries or Fatalities (SIF)
- RCFR continues to decline, with fewer recordable injuries over the past 12 months
- LTIFR is up in 1H26, with most injuries concentrated at a few Glass sites – focus remains on driving health & safety programs to achieve a sustained improvement in LTIFR
- Strengthened incident management and governance, including the Assurance Program, has improved root-cause analysis and earlier hazard identification
- The FY26–FY28 Global Health & Safety Strategy builds on prior programs and will further embed consistent, effective safety management across all operations
- The strategy continues to focus on high-risk activities through the Orora Stay Safe rules, critical control verification, and improved standardisation of H&S procedures
- Safety Leadership Tours demonstrate strong senior leadership commitment, supporting a stronger safety culture and improved outcomes

Sustainability update

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Continued progress toward sustainability goals, aligned to customer expectations

Our Promise to the Future

Circular Economy

FY26 progress

- Glass - we continue to make progress towards our 68% recycled content in colour glass (global) target by FY35 building on the 44% achieved in FY25[1]
- We continue to expand our cullet sourcing programs globally and within Australia by utilising all participating Container Deposit Scheme (CDS) jurisdictions
- Cans - we continue to make progress towards our minimum 80% total recycled content target by FY30 building on the 78% already achieved in FY25[3]

Increasing recycled content

Climate Change

FY26 progress

- We continue to make progress towards our emissions reduction targets of:
  - FY35 Scope 1 and 2[2] – Group 41% (tonnes), Global Glass 60% (intensity)
  - FY30 Scope 1 and 2[2] – Cans 50% (tonnes)
  - FY35 Scope 3 – Group 31% (tonnes), Global Glass 32% (intensity), Cans 30% (tonnes)
- Building on our FY25 Scope 1 and 2 reductions. 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). Scope 3 progress to be reported at end FY26 for the first time

Net zero emissions by 2050

Community

- Solid safety performance with Recordable Case injuries decreasing by 16%, compared to FY25, and no serious injuries or fatalities
- Orora Culture behaviours integrated as part of our refreshed Leadership Framework
- Resources and learning tools developed to strengthen our team's awareness and capability in Diversity, Equity & Belonging
- Successful completion of our first non-English speaking Women in Leadership cohort (French) who graduate in March 2026

Prioritising action for our people and our community

(1) Pre and post-consumer, no internal use, colour glass only. Includes Saverglass
(2) From FY19 baseline. Tonnes = in absolute tonnes of emission, Intensity = ratio of kilograms of emissions per tonne of packed glass produced
(3) Based on the average proportion of total pre and post consumer recycled aluminium materials, obtained from suppler attestations for FY25, used in the production of beverage cans.

Financial Results

Shaun Hughes
Chief Financial Officer

1H26 Group financial performance

Underlying – continuing ($m)	1H26	1H25	Var$	Var%	CC%
Revenue	**1,127.6**	**1,028.3**	**99.3**	**9.7%**	**6.2%**
EBITDA	218.2	190.6	27.6	14.4%	10.0%
Depreciation and amortisation	(87.1)	(69.8)	(17.3)	(24.7%)	
EBIT	**131.1**	**120.8**	**10.3**	**8.5%**	**4.6%**
Net finance costs	(26.7)	(48.9)	22.2	45.4%	
Profit Before Tax	104.4	71.9	32.5	45.2%	
NPAT – Pre Sig Items	**77.8**	**58.8**	**19.0**	**32.2%**	**28.8%**
EPS – Pre Sig Items (cps)[1]	**6.2**	**4.4**	**1.8**	**40.6%**	

Statutory – continuing ($m)	1H26	1H25	Var$	Var%
EBITDA	218.2	190.6	27.6	14.4%
EBIT	**131.1**	**120.8**	**10.3**	**8.5%**
Profit Before Tax	104.4	71.9	32.5	45.2%
NPAT – Pre Sig Items (continuing) [2]	**77.8**	**58.8**	**19.0**	**32.2%**
Significant Items After Tax[3]	**(18.9)**	**(58.6)**	**39.7**	**67.8%**
NPAT – Post Sig Items	**58.9**	**0.2**	**58.7**	**nm**
EPS (cps)[1 2]	**4.7**	**nm**	**nm**	**nm**

Underlying results (continuing operations excluding OPS & Closures)

- Revenue growth of 9.7% primarily driven by strong growth in Cans
- EBITDA growth of $27.6m or 14.4% to $218.2m reflects growth across all segments, with Saverglass & Gawler EBITDA up $10.9m and $12.1m respectively
- EBIT of $131.1m, up $10.3m or 8.5%, largely driven by Gawler EBIT (up $8.4m), partly offset by an increase in D&A, up $17.3m or 24.7%
- Decrease in net finance costs reflects the repayment of debt from the receipt of the OPS sale proceeds in late 1H25, partially offset by the on-market buyback
- NPAT pre significant items, of $77.8m, up $19.0m or 32.2%, reflecting the higher EBIT and lower net finance costs
- Increase in underlying EPS, to 6.2cps, up 40.6%, reflects the growth in NPAT and the benefit of the on market buy back

Statutory results (continuing operations excluding OPS & Closures)

- Significant items ($18.9m or €10.6m after tax) relates to Saverglass, comprising final Le Havre F4[4] closure costs of ~$5.2m, and additional corporate restructure costs of ~$13.7m

(1) Calculated as NPAT / weighted average ordinary shares (net of Treasury Shares) of 1,254m (1H25: 1,341m).
(2) In 1H25 Net Profit from discontinued operations was $907.4m, comprised of earnings and profit on sale of OPS and Closures earnings and loss on sale.
(3) 1H25 Continuing operations statutory results reflect significant items relating to Gawler impairment of $83.7m ($58.6m post tax)
(4) Final Le Havre F4 (pre-tax) closure costs ~€24m, including 1H26 costs of €3.9m; Annual EBIT benefit of €9m EBIT

1H26 Orora Cans financial highlights

Revenue

$442.1m

- $69.3m or 18.6% increase
- 15.0% excluding ALU pass through[1]

EBITDA

$60.7m

- $4.6m or 8.1% increase
- 17.0% adjusted increase[2]

Depreciation & amortisation

$9.1m

- $2.4m or 35.3% increase

EBIT

$51.6m

- $2.2m or 4.4% increase
- 14.5% adjusted increase[2]

EBIT margin

11.7%

- 158bps decrease
- 50bps adjusted decrease[2]

Total capex / Base capex

$62.8m / $10.7m

143% of depreciation[3]

Business performance

- Revenue reflects 11.2% volume growth vs 1H25, improved mix and higher aluminium prices
- Revenue excluding pass-through aluminium prices increased 15.0%
- Increased volumes reflects continued strong demand from customers to support new filling investments in Queensland, with demand driven by ongoing substrate shift and growth of new categories
- EBITDA up 8.1% to $60.7m, with higher revenue partially offset by ongoing higher inter-state transport costs, and an allocation of $5m in corporate costs in 1H26, following the OPS sale in December 2024
- EBIT of $51.6m, up 4.4% or $2.2m, includes the impact of a 35.3% increase in D&A (up $2.4m) reflecting recent capex growth investments; excluding the incremental corporate costs, EBIT increased 14.5%

Investment

- Total capex of $62.8m reflects the expansion in Rocklea (Line 3 – 375ml Classic line) that commenced in 2H25, with total growth capex of $52.1m in 1H26

(1) Excludes the impact from pass-through increase in aluminium prices
(2) Excludes $5m incremental corporate costs in 1H26 allocated to Cans following the disposal of OPS. Post the allocation of $5m in 2H25 and $5m 1H26, the run rate now includes the full allocation of $10m.
(3) Calculated as base capital expenditure of $10.7m as a percentage of $7.5m total depreciation.

1H26 Saverglass financial highlights[1]

Revenue

€298.0m
A$530.7m

€8.0m or 2.6% decrease

EBITDA

€69.1m
A$123.0m

€0.7m or 0.9% increase

Depreciation & amortisation

€34.2m
A$60.9m

€3.9 m or 12.9% increase

EBIT

€34.9m
A$62.1m

€3.2m or 8.6% decrease

EBIT margin

11.7%

80bps decrease

Total capex / Base capex

€11.8m / €8.8m

38% of depreciation[2]

Business performance[1]

- Volume growth of 2.6%, with spirits mix growing vs 1H25, driven primarily by tequila and vodka categories
- Revenue down 2.6% to €298.0m, reflects both mix impacts, and primarily price impacts in wine, champagne and cognac
- EBITDA up €0.7m or 0.9% to €69.1m, with the revenue decline offset by ongoing cost containment measures
- EBIT of €34.9m, down €3.2m or 8.6%, reflects the impact of higher D&A, up 12.9% or € 3.9m, partially offset by the benefit of non-recurring items in 1H25 relating to lower profit share and re-alignment of mould amortisation policies

Investment

- Major components of capex included moulds and early works for the Ghlin furnace rebuild (€1m)

(1) Excludes Saverglass significant items (after tax) of $18.9m (€10.6m), comprising final Le Havre F4 closure costs of ~$5.2m (€2.8m), and corporate restructure costs of ~$13.7m (€7.8m), which are expected to generate €6m of annual EBIT savings, €2m (~40%) from late FY26
(2) Calculated as base capital expenditure of €8.8m as a percentage of €23.3m total depreciation

1H26 Gawler Glass financial highlights

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Revenue

$154.8m

$0.5m or 0.3% increase

EBITDA

$34.5m

$12.1m or 54.0% increase

Depreciation & amortisation

$17.1m

$3.7m or 27.5% increase

EBIT

$17.4m

$8.4m or 94.3% increase

EBIT margin

11.2%

540bps increase

Total capex / Base capex

$6.0m / $5.6m

34% of depreciation[1]

Business performance

- Revenue broadly in line with 1H25, up $0.5m with contracted price increases offsetting a ~1.7% decline in volumes, largely driven by a decline in beer and wine volumes
- Volume decline in seasonally stronger 1H slightly below internal expectations
- EBITDA and EBIT both up strongly, up $12.1m and $8.4m respectively, this reflects the operational efficiency benefits of the two-furnace operation
- Depreciation increase, up $3.7m or 27.5%, reflects completion of G3 furnace rebuild and oxygen plant in FY25

Investment

- Total capex of $6.0m largely comprises base capex

(1) Calculated as base capital expenditure of $5.6m as a percentage of $16.5m total depreciation

Operating cash flow

$m	1H26	1H25	Var%
EBITDA	**218.2**	**190.6**	**14.4%**
Lease payments	(14.2)	(13.0)	
Non-cash items	0.4	4.0	
Cash EBITDA	**204.4**	**181.6**	**12.6%**
Movement in working capital	26.8	20.6	
Other items	(9.5)	1.1	
Base capex	(32.0)	(79.1)	
Sale proceeds	0	1.5	
Underlying operating cash flow[1]	**189.7**	**125.7**	**50.9%**
Cash significant items	(20.4)	(2.4)	
Operating free cash flow	**169.3**	**123.3**	**37.3%**
Interest	(19.8)	(46.1)	
Tax	(16.8)	(20.0)	
Growth capex	(57.8)	(78.0)	
Free cash flow available to shareholders	**74.9**	**(20.8)**	
Cash realisation[2]	**112.4%**	**112.9%[3]**	

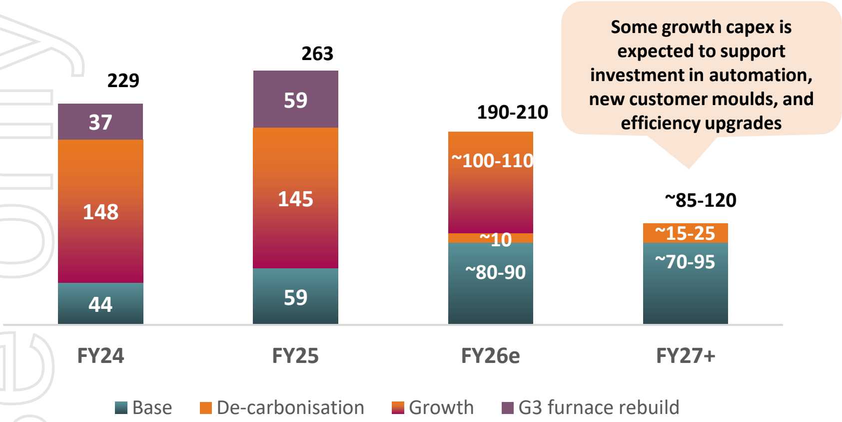
- Underlying operating cash flow of $189.7 was 50.9% higher than 1H25, driven by higher cash EBITDA and lower base capex
- The movement in working capital was up slightly to $26.8m, reflecting a reduction in receivables, a modest increase in inventories and higher Cans trade creditors with higher aluminium prices and purchases to support increased production
- Base and growth capex both down vs. 1H25, with growth capex of $57.8m largely related to the new canning line at Rocklea of ~$50m; 1H25 reflects growth capex for Revesby and Gawler (G3 and Oxygen Plant)
- Net interest payments of $19.8m were lower than 1H25, reflecting the receipt of funds in December 2024 from the completion of the OPS sale, partially offset by 2025 calendar year buyback
- **Strong increase in free cash flow available to shareholders, post growth capex, up $95.7m vs. 1H25 to $74.9m**
- Continued strong cash realisation of 112.4%, reflects strong cash flow with working capital management for the period

(1) Underlying operating cash flow excludes cash flow from discontinuing operations and significant items
(2) Cash realisation measures EBITDA adjusted for the movement in working capital and any non-cash items over EBITDA
(3) The difference between 113.4% (reported in May 2025 Investor Day) and 112.9% is due to Corporate Allocations to Discontinued Operations. In the May 2025 Investor Day reported figure the allocations to Discontinued Operations were excluded.

Group capex spend

Free cash flow to be significantly higher in FY26 and FY27 with lower growth capex spend

Capex ($m)[1]



- HY26 total capex of $89.8m – base capex is 49% of total depreciation
- FY26 capex forecast ~$190-210m reflects lower growth capex (vs. FY24-FY25) with only Cans capacity growth at Rocklea in 2H26 (~$43m)
- Beyond FY26, base capex to average ~$70-95m per year and de-carbonisation capex to average ~$15-25m per year, a total of ~$85-120m per year

(1) Excludes OPS

Key projects under construction

Project	HY26 Spend to date	2H26 spend	FY27+ spend	Total
Rocklea expansion ($m)	97	~43	-	~140
Ghlin rebuild – Phase 1 (€m)	10	~6	~10	~26
Ghlin rebuild – Phase 2 (€m)	-	-	~21	~21

Depreciation & amortisation

- HY26 D&A $87.1m, 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 €70 million range

Balance sheet and net debt

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

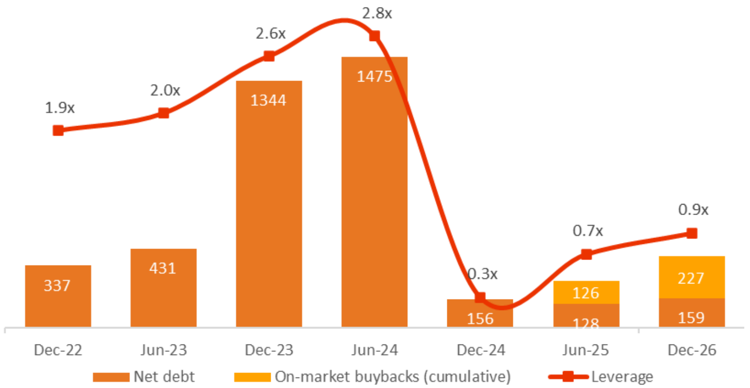
Balance sheet

$m	Dec-25	Jun-25
Net debt	386.5	254.2
Net assets	2,771.8	2,896.6
Leverage[1]	0.9x	0.7x
Interest cover[2]	11.0x	6.4x
Undrawn committed bank debt capacity and cash	1,225.9	1,384.0

- Balance sheet in a strong position after the OPS sale with cash and undrawn facilities to support ongoing shareholder distributions and organic growth; increase in net debt largely driven by ~$100m shares bought back in 1H26
- Leverage ratio of 0.9x[1] below long-term leverage target range of 1.5x – 2.5x
- Significant available liquidity of $1,225.9m (committed undrawn debt facilities of $942.4m and cash of $283.5m)

(1) Calculated as Net Debt / trailing 12-month EBITDA (excluding AASB 16 Leases).
(2) Calculated as trailing 12-month EBITDA / net interest expense where EBITDA in both metrics is after deducting AASB16 cash lease payments.

Net debt and leverage ratio



Net finance costs

- 1H26 net finance costs were $26.7m; FY26 net finance costs estimated to be $55-60m assuming 5% of the new 10% on-market buyback is completed during 2H26
- Includes the following:
  - Interest on drawn debt – average cost of ~4.5%
  - ROU interest of ~$9m – for leased assets
  - Other including commitment fees for undrawn facilities, and working capital financing

Shareholder returns

ORORA

Significant balance sheet capacity available for ongoing capital management

Cents per share	**5.0 cps** 79% payout ratio
Gross interim dividend	**$61.7m**
2025 on-market buyback[1]	**$227.4m**
2026 on-market buyback[2]	**10% of shares, ~$270m**

Interim dividend of 5.0 cents per share (unfranked), represents a $61.7m gross dividend

The interim dividend payout ratio of 79% sits within the target payout range of 60–80% of NPAT

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

Key dates for interim dividend:

- Ex-dividend date: 27 February 2026
- Record date: 2 March 2026
- Payment date: 2 April 2026

$227.4m bought back (109.7m shares) under the buy back program in calendar 2025, of which $100.7m (47.6m shares) was bought back in 1H26; New share buyback of up to 10% of issued shares, ~123m shares, ~$270m, announced 12 February 2026, to commence following 1H26 results

(1) As announced to ASX on 10 December 2024, commenced on 24 December 2024 and concluded on 23 December 2025; bought back 109.7m shares at average price of $2.07, for a total of $227.4m; For 1H26, 47.6m shares were bought back at an average price of $2.12, for a total of $100.7m.

(2) As announced to ASX on 12 February 2026, up to a maximum of 10% of shares issued over 12 months, this represents ~123m shares.

FY26 Perspectives and Outlook

Brian Lowe

Managing Director & Chief Executive Officer

Perspectives for FY26 and beyond

Disciplined execution of our strategy and completion of Cans growth investment cycle deliver strong cash flow growth from FY26

Orora Cans

- Volume growth expected to be consistent with long-term growth rates of ~4-6%
- 2H26 is cycling +11% volume comparison vs. 2H25, which included one-off customer inventory builds
- Revesby Line 2 added additional 10% network capacity, supporting elevated Queensland multi-size volumes in FY26
- Continued expansion of production capacity at Rocklea. On track to complete late in FY26, with commissioning during 1H27
- One-off Cans raw materials + finished goods inventory build ~$30m in 2H26 to support increased growth in customer demand

Global Glass – Saverglass

- Global spirits & wine volumes remain under pressure across most geographies; premium segment remains more resilient
- Order intake continues to increase, +18% for the first 7-months YTD for FY26 compared to the corresponding prior period; inventory levels continue to improve
- 2H26 seasonal mix shift to wine and champagne in line with northern hemisphere vintage
- New executive team in place and focused on executing key business priorities
- Additional corporate restructure costs (after tax) of ~$13.7m (€7.8m), are expected to generate €6m of annual EBIT savings from late FY26
- Continue to monitor potential changes to US tariffs

Global Glass – Gawler

- Continue to manage the volume and efficiency challenges associated with a transition from a 3 to 2 furnace operation
- Domestic and export wine demand remains challenging. Continuation of substate shift to Cans for Beer
- Surplus volumes to be serviced by RAK furnace in the UAE
- Whilst volumes in the seasonally stronger 1H were slightly below internal expectations, business remains focused on initiatives that support delivery of FY26 EBIT target of $30m

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 and an allocation of $5m in corporate costs in 1H26, 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 2H26 EBITDA compared to 1H26
- 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
- FY26 impact of previously allocated OPS corporate costs of $7m all included within 1H26 result (Cans $5m, Glass $2m)
- Higher D&A tempering FY26 EBIT growth

	1H26	FY26
Capex	$89.8m	$190m-$210m
D&A	$87.1m	$180m-$185m
Net finance costs	$26.7m	$55m-$60m

Outlook assumes no further changes to US tariffs as of 12 February 2026

Q

A

Supporting Information

Orora investor proposition

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

Addressing investor priorities

Focused value-added beverage packaging business

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

Well invested assets to support organic growth

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

Disciplined approach to capital allocation

- Commitment to delivering strong cash realisation, maintaining investment grade credit metrics, and maximising shareholder returns
- Entering a stronger FCF period post FY26
- Strong balance sheet supports ongoing shareholder distributions
- 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[2]

60 – 80% NPAT
Dividend payout ratio

1.5 – 2.5x
Leverage target

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

Defensive growth exposure through Cans and Glass

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

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

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%[1]

Strict capital allocation / investment approach

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

Maintain investment grade credit metrics

Leverage target 1.5 – 2.5x

Maximise shareholder value through EPS growth and distributions

60 – 80% dividend payout ratio

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

Statutory to underlying reconciliations

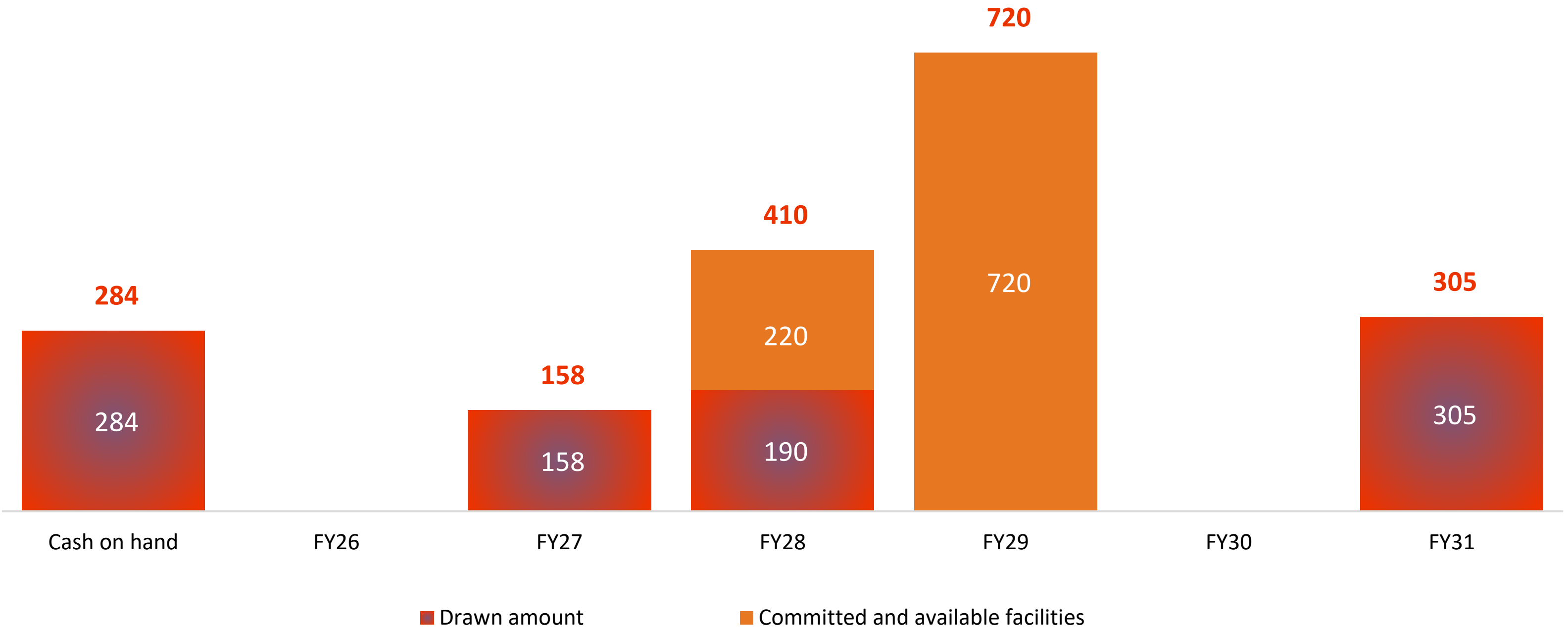
Statutory to underlying results	1H26			1H25		
($m)	EBIT	PBT	NPAT	EBIT	PBT	NPAT
Continuing Operations Statutory result	**105.6**	**78.9**	**58.9**	**37.1**	**(11.8)**	**0.2**
Add significant items:						
- Gawler production capacity review	-	-	-	83.7	83.7	58.6
- Le Havre Closure Costs	6.9	6.9	5.2			
- Saverglass Corporate Restructure	18.6	18.6	13.7	-	-	-
Continuing Operations Underlying result[1]	**131.1**	**104.4**	**77.8**	**120.8**	**71.9**	**58.8**
Net Profit from Discontinued Operations	-	-	-	93.0	78.3	62.1
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)
Discontinued Operations result	-	-	-	**923.5**	**908.8**	**907.4**

(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 2025



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