Orora Shareholder value blueprint

TSR COMPONENT	ORGANIC GROWTH		RETURNS-FOCUSED INVESTMENT			CAPITAL MANAGEMENT		
STRATEGIC PILLAR	OPTIMISE & GROW		ENHANCE & EXPAND		ENTER NEW SEGMENTS	DISCIPLINED APPROACH TO CAPITAL ALLOCATION		
ELEMENT	Australasia	North America	Capital investment	Acquisitions		Sustainable dividend	Potential additional capital returns	Sensible leverage
	• GDP sales growth • Enhanced by innovation and customer wins	• GDP sales growth • Supplemented by market share gains and increase share of wallet	• Enhance digital capabilities, particularly in NA • Enhance capacity and product capabilities across portfolio • Customer-backed growth projects	• Beverage footprint expansion in ANZ and offshore • Expand aluminium and glass product capability in ANZ	• Complementary adjacencies - near-term focus in ANZ	• Revised payout ratio of 60 - 80% (previously 60-70%) • Franked to the extent possible	• Assessed when appropriate • On or off-market buybacks • Special dividends/ capital returns	• Target leverage remains unchanged at 2.0 - 2.5x EBITDA

RETURN TARGETS | Lower — Premium to WACC — Higher