Financial Results

Half Year Ended 31 December 2023

19 February 2024

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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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 from continuing operations of the Group, excluding the impact of significant items, unless otherwise stated.

Continuing Businesses:

1H24 – the net significant item expense after tax of $40.4m relates to transaction costs incurred in respect of the acquisition of Saverglass.

1H24 Highlights and Group Strategy

Brian Lowe
Managing Director & Chief Executive Officer

1H24 financial highlights

Includes one month of Saverglass following completion on 1 December 2023[1]

Revenue

$2,139.1m

-5.5% / -7.3% CC

Ex-SVG: -10.6% / -12.4% CC

Underlying Earnings Before Interest and Tax (EBIT)

$184.1m

+11.0% / +9.5% CC

Ex-SVG: +3.0% / +1.5% CC

Underlying Net Profit After Tax (NPAT)

$108.6m

0.5% increase

-1.0% CC

Total capex spend invested in the business

$76.9m

59.9% of depreciation[2]

RoAFE % Excluding Saverglass

21.3%

30bps decrease

Underlying operating cash flow

$240.5m

49.3% increase
Cash conversion of 92.7%[3]

Underlying Earnings Per Share (EPS)

9.4 cps

Down 2.4 cps

Leverage

2.59x

0.54x increase vs June 2023

1H24 Interim Dividend

5.0 cps

62.0% payout ratio

- Set against the backdrop of a challenging macro-economic environment, revenue softness in OPS and Orora Glass was offset by Orora Cans growth, strong cost control measures and margin management to deliver 3.0% underlying EBIT growth (excluding Saverglass / SVG)
- Including one month's earnings from Saverglass, underlying EBIT was $184.1m, up 11.0%, and underlying NPAT was $108.6m, up 0.5%
- Saverglass acquisition completed 1 December 2023 for net purchase consideration of €1.3b
- Underlying EPS, down 2.4 cps to 9.4 cps, reflecting additional shares post raising equity
- Strong cash generation with underlying operating cash flow of $240.5m ($193.8m excluding SVG) and improved working capital delivering cash conversion of 92.7%[3] (excluding SVG)
- Total capital expenditure of $76.9m to support future Australasian earnings growth, with growth capex of $50.8m
- Leverage ratio of 2.59x with a balance sheet that supports ongoing organic growth investments
- Interim dividend of 5.0 cps (unfranked); payout ratio of 62.0%, reflecting additional shares on issue

(1) Orora's results for the half-year ended 31 December 2023 include one month of Saverglass earnings following completion of the acquisition on 1 December 2023
(2) Calculated as base capital expenditure of $26.1m as a percentage of total Group depreciation (3) Excludes Saverglass and G3 furnace rebuild capex ($8.2m) in 1H24
(4) Return on Average Fund Employed (RoAFE) excludes Saverglass as only one month of data is available following completion of the acquisition on 1 December 2023

1H24 operating highlights

Resilient earnings performance across North America and Australasia, with Saverglass in-line with expectations

North America

Revenue (USD) **down 15.9%**

Volumes impacted by continued macro-economic softness in North America

EBIT (USD) **up 0.9%**

Strong cost control and network optimisation gains offset persistent industry headwinds

- **Revenue down 15.9%,** or down 13.6% on a reported basis, reflecting continued proactive churn of low margin business **(-4.9%),** flow-through impacts of price deflation **(-2.7%)** and lower volumes **(-8.3%)**
- **Local currency EBIT up 0.9% to US$57.3m**, reflecting continued business optimisation gains, customer account profitability management and active cost management
- Incremental **EBIT margin accretion of 100bps** in North America, up to 5.9%

Australasia

Revenue **down 0.9%**

3.0% volume growth in Cans offset by aluminium price deflation and continued Glass volume softness

Underlying EBIT **up 2.2%**

Cans growth offsets Glass softness

- **Revenue down 0.9%** driven by:
  - 4.2% through price increases and product mix
  - (3.8%) lower aluminium cost passthrough
  - (1.3%) net volume decline attributable to Glass
- **Underlying EBIT up 2.2% to $82.9m** from continued growth in Can volumes, favourable mix and procurement initiatives, partially offset by lower glass volumes
- Increase in **underlying EBIT margin to 15.7%, up 50bps,** reflecting the benefit of lower aluminium costs and inflation cost recoveries

Saverglass

Revenue of **€69.5m**

EBIT of **€8.1m**

First month performance in line with December 2023 trading update

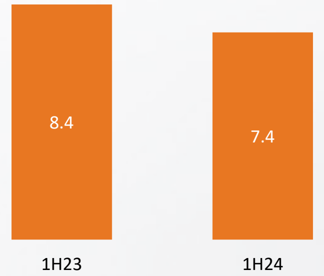
- Results in line with expectations during December 2023, the first month under Orora ownership, contributing **revenue of €69.5m, EBITDA[1] of €15.1m and EBIT[1] of €8.1m (including AASB 16)**
- Operating cash flow in December 2023 reflects a benefit associated with the timing of payments and customer receipts
- **Customer destocking continued in December 2023,** reflecting subdued end market demand

(1) Excluding AASB 16 *Leases*, EBITDA is €14.2m and EBIT is €8.0m

Orora 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

Note*^: Data excludes Saverglass

Update on our approach to improving safety

- RCFR and LTIFR have significantly decreased in 1H24, with the number of recordable case and lost time injuries declining by >50% versus 1H23
- This has been achieved through continuous improvement activities and existing programs identifying hazards and managing hazards before they have led to injury or illness
- No Serious Injuries or Fatalities (SIF) have occurred
- We are confident safety performance will improve further as our focussed continuous improvement programs gain increased traction
- Our FY23-FY25 Global Health & Safety strategy continues its focus on high-risk activities, through improved communication of the Orora Stay Safe rules targeting 10 high-risk activities, confirming effectiveness of critical controls, incident reporting and governance processes
- Safety Leadership Tours (SLTs) continue to demonstrate senior leaders' commitment to safety, supporting an improved safety culture and enhancing overall safety outcomes

ORORA

Compelling investment proposition

Orora provides investors with a robust and defensive earnings profile with attractive growth upside

- **Leadership positions in attractive markets**
- **Robust and diversified business model**
- **Well invested assets and defensive growth profile**
- **Long term customer trading relationships**
- **Disciplined approach to capital allocation**
- **Strong financial track record and strong growth prospects**
- **Experienced stable management team**
- **Favourably positioned in sustainability**

Saverglass enhances Orora's business model and presents compelling growth opportunities

Leadership positions in attractive markets

- **Leading market position** in most specialised bottle categories
- Exposed to **higher growth premium spirits and wine** categories
- Unique **customer value proposition** to create **tailored** and **bespoke** exclusive designs

Robust and diversified business model

- **Saverglass sells products in 100+ countries**
- **Global production network across 3 continents**
- **Integrated glass manufacturing and decoration** production process supported by **technical IP**

Well invested assets and defensive growth profile

- **Well-invested and owned facilities** with €450m of capital invested over the last five years[1]
- **6 plants, comprising 9 furnaces & 4 Decoration plants**

Long term customer trading relationships

- **15+ year average relationship** with **top customers**
- **Ongoing collaboration** supports idea creation to global category leaders
- **Network of strategically** located manufacturing sites located in **close proximity to key customers**

Disciplined approach to capital allocation

- **Balance sheet supports ongoing organic growth investments**
- **Leverage of 2.59x** post Saverglass acquisition
- **No change** to long-term leverage **target range of 2.0x – 2.5x**

Strong financial track record and strong growth prospects

- **Well-invested and established business model** with a historically **consistent long-term growth profile and robust financial performance**
- **+6% sales volume CAGR** (CY08-CY22)

Experienced stable management team

- **Highly capable management team, (15+ years average tenor)** managing a global network of glass manufacturing sites
- **Employee** base average tenor **10.9 years**

Favourably positioned in sustainability

- **CO2 roadmap certified by the STBi** (Science-Based Targets initiative)
- **73% cullet rate** in coloured glass
- **77% of decorated bottles made with organic inks**

(1) Includes all capital expenditure (base and growth) from CY18 to CY22

ORORA

Progressing our strategy

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

	Orora Packaging Solutions in North America	Orora Beverage in Australasia	Saverglass
1H24 Progress	✓ Continued improvement in financial performance and operating discipline with EBIT margin up 100bps to 5.9% ✓ Profitable growth driven by sales force alignment and pricing disciplines in Distribution ✓ Ongoing business model enhancement, optimisation and automation, including improved digital platforms and real estate optimisation ✓ Further investment in sales resources and capabilities; +30 new sales resources; +70 in last 18 months	✓ Record production in Cans driving volume growth ✓ Ongoing redeployment of Glass capacity with period-on-period growth in new Glass categories ✓ Capex investments providing future earnings growth and delivering on sustainability commitments - Ramp-up of new multi-size cans line at Dandenong progressing well; 24/7 operations in Q2FY24 - Site preparation works for new multi-size can line at Revesby - Site preparation works commenced for oxygen plant to support oxyfuelled G3 furnace rebuild	✓ Continued business and production optimisation for new plant operations in Mexico ✓ Recommissioned furnace F5 at Feuquieres (France) as a low-carbon hybrid furnace, boosting electricity input up to 30%, delivering a CO_2 reduction of ~12% per tonne of glass produced ✓ Expanded North American reach and delivered incremental volumes following commissioning of new glass furnace in Mexico
FY24+ Priorities	• Recruitment of a further ~20 sales resources in FY24 • Continued enhancement of business model and leveraging full year digital platform investments to further streamline processes • Extend OPS product and service offering, broaden customer base and expand custom packaging capabilities, including sustainability-related offerings	• Deploy increased capacity in Cans, with a focus on efficiency to maximise profitability • Optimisation of Glass product mix • Enhance digital capabilities including the launch of digital printing in Cans • Drive supply chain excellence and pursue further automation	• Realign Gawler glass operation into Saverglass portfolio to create a global glass manufacturing footprint • Maintain focus on value capture initiatives • Drive incremental volume growth in all markets • Rebuild of furnace F23 at Ghlin (Belgium)

Financial Results

Shaun Hughes
Chief Financial Officer

1H24 Group financial performance

Underlying ($m)	1H24 incl. SVG[1]	1H24 excl. SVG[2]	1H23	Var$[3]	Var%[3]	CC%[3]
Revenue	**2,139.1**	**2,023.9**	**2,264.5**	**(240.6)**	**(10.6%)**	**(12.4%)**
EBITDA	268.9	244.0	225.9	18.1	8.0%	6.3%
Depreciation and amortisation	(84.8)	(73.3)	(60.1)	(13.2)	(22.0%)	(19.7%)
EBIT	**184.1**	**170.7**	**165.8**	**4.9**	**3.0%**	**1.5%**
Net finance costs	(32.5)	N/A	(21.1)	(11.4)	(54.0%)	
Profit Before Tax	151.6	N/A	144.7	6.9	4.8%	
NPAT	**108.6**	**N/A**	**108.1**	**0.5**	**0.5%**	**(1.0%)**
EPS (cents per share)[4]	**9.4**	**N/A**	**11.8**	**(2.4)**	**(20.3%)**	

Statutory ($m)	1H24	1H23	Var$	Var%
Revenue	2,139.1	2,264.5	(125.4)	(5.5%)
EBITDA	228.5	225.9	2.6	1.2%
EBIT	**143.7**	**165.8**	**(22.1)**	**(13.3%)**
Profit Before Tax	111.2	144.7	(33.5)	(23.2%)
NPAT	**68.2**	**108.1**	**(39.9)**	**(36.9%)**
EPS (cents per share)[1]	**5.9**	11.8	**(5.9)**	**(50.0%)**

Underlying excluding Saverglass

- Revenue down 10.6%, driven by a 13.6% decrease in North America (15.9% decrease on a constant currency basis) and a 0.9% decrease in Australasia
- Underlying EBIT up 3.0% to $170.7m (up 1.5% on a constant currency basis) attributable to EBIT growth in both North America (+3.7%), and Australasia (+2.2%)

Underlying including Saverglass

- Underlying NPAT of $108.6m, up 0.5%, or down 1.0% on a constant currency basis, reflecting the higher EBIT, offset by higher net finance costs:
- Higher finance costs in 1H24, up $11.4m, reflects:
  - the increase in committed debt facilities and drawn debt to support growth capex investments in Australia and the Saverglass acquisition;
  - higher base interest rates; and
  - partially offset from interest earned on the short-term investment of the equity issuance proceeds
- Decline in underlying EPS to 9.4 cps reflects the dilution impact of the equity raise and only one month of Saverglass earnings

(1) Includes one month of Saverglass following completion of the acquisition on 1 December 2023; (2) Excludes one month of Saverglass (SVG) earnings following completion of the acquisition on 1 December 2023
(3) Variance (Var$ / Var%) compares 1H23 with 1H24 excluding Saverglass for Revenue, EBITDA, D&A and EBIT and 1H24 including Saverglass for Net finance costs, PBT, NPAT and EPS (4) Calculated as NPAT / weighted average ordinary shares (net of Treasury Shares) of 1,158.8m (1H23: 915.3m). 1H23 EPS has been restated to reflect the bonus element of the equity raising that was completed in September 2023

1H24 North America financial highlights

Revenue (USD)

$975.7m

15.9% decrease

EBIT (USD)

$57.3m

0.9% increase

Underlying Operating cash flow (USD)

$61.3m

96.1% cash conversion

EBIT margin

5.9%

100bps increase

RoAFE %

22.3%

190bps increase

Total capex invested in the business (USD)

$7.7m

71.8% of depreciation[1]

North America business performance

- Lower revenue reflects continued softness in the broader North American manufacturing industry and the flow-through impact of price deflation, with revenues declining 15.9%
- Continued proactive churn of low margin customers and products contributed 4.9% of the revenue decline and drove further margin improvement
- Volume softness has been offset by disciplined operating cost and margin management, delivering another resilient earnings result
- EBIT up 0.9% to US$57.3m, driven by Distribution, offsetting volume softness through:
  - embedded pricing disciplines;
  - pro-active operational cost management;
  - procurement driven initiatives;
  - operating site rationalisation; and
  - equipment load optimisation
- North American EBIT margin increased by 100bps to 5.9%, up 130 bps over the last 24 months

Cash flow and investment

- Continued strong cash conversion of 96.1%, up from 86.2% in 1H23
- Underlying operating cash flow of US$61.3m, broadly in line with pcp
- Capex of US$7.7m, up from 1H23 of US$5.4m
- RoAFE of 22.3%, up 190bps, driven by the increase in OPS earnings

(1) Calculated as base capital expenditure of US$5.5m as a percentage of total depreciation for North America

1H24 Australasia financial highlights

Revenue

$529.2m

0.9% decrease

Underlying EBIT

$82.9m

2.2% increase

Underlying Operating cash flow

$99.9m

89.8% cash conversion[1]

Underlying EBIT Margin

15.7%

50bps increase

RoAFE %

20.3%

270bps decrease

Total capex invested in the business

$58.1m

61.5% of depreciation[2]

Beverage business performance

- Slight revenue decline of 0.9%, reflecting inflation cost recovery and improved product mix (+4.2%), offset by lower aluminium cost passthrough (-3.8%) and net volume decline attributable to Glass and Closures (-1.3%)
- Record cans production, with volume growth of +3.0%, enabled through successful commissioning of new Dandenong cans line
- Ongoing soft demand for Australian wine and beer bottle sales, with Glass volumes down, offset by inflation cost recovery
- Excluding the impact of aluminium passthrough, revenue increased 2.9%
- Underlying EBIT up 2.2%, driven by Cans volume growth, product mix improvements, inflation cost recoveries, active cost management and procurement initiatives
- Increase in underlying EBIT margin, up 50bps to 15.7%, reflects modest earnings contribution from recent Cans growth investments, the benefit of lower aluminium costs and cost recoveries passed through to customers

Cash flow and Investment

- Underlying operating cash flow of $99.9m was $32.2m (47.5%) above 1H23 due to a lower investment in net working capital and higher EBITDA
- Strong cash conversion of 89.8% due to working capital improvements versus pcp (1H23 working capital negatively impacted one-off working capital items), partially offset by higher Glass inventory to support the G3 rebuild
- Growth capex program to underpin incremental future earnings growth over the medium term
- Capex of $58.1m, down from $76.5m in 1H23, including the new Cans lines ($30.1m), the new *Helio* digital printer ($4.7m), Oxygen Plant ($2.6m) and G3 furnace rebuild ($8.2m)
- RoAFE declined 270bps to 20.3%, reflecting increase in funds employed for new capital additions, partially offset by higher earnings

(1) Excludes G3 furnace rebuild capex of $8.2m in 1H24
(2) Calculated as base capital expenditure of $13.3m as a percentage of total depreciation for Australasia

Saverglass acquisition update

Saverglass is a global leader in the design, manufacturing and decoration of high-end bottles for the premium and ultra-premium spirit and wine markets

Completion details

- The **acquisition of Saverglass was completed on 1 December 2023** and was funded via:
  - fully underwritten equity raising of $1,345.0m
  - $875.0m of long-term debt
- The **net purchase consideration at completion was €1,309.7m ($2,158.8)**, inclusive of a locked box working capital mechanism and acquired cash on hand
- Saverglass was acquired inclusive of **€71.3m ($117.4m) of cash on hand**
- Acquisition related **transaction costs of $40.4m were recognised in the six months to 31 December 2023.** Total transaction costs including equity and debt raising costs were ~$75m in the half.
- The purchase price accounting review process to finalise the value of goodwill and the fair value of net assets will be completed by the end of 2024

Final purchase consideration

€m	Announced[1]	Actual
Purchase consideration	1,290.0	1,339.2
add completion / working capital adjustment		41.8
less cash acquired	-	(71.3)
Outflow of cash (per statutory financial statements)	**1,290.0**	**1,309.7**

$m	Announced[1]	Actual
Purchase consideration	2,156.0	2,207.3
add completion / working capital adjustment		68.9
less cash acquired	-	(117.4)
Outflow of cash (per statutory financial statements)	**2,156.0**	**2,158.8**

(1) As per Orora's announcement to the Australian Securities Exchange on 5 September 2023, acquisition price was stated on a debt free, cash free basis, subject to working capital and net debt adjustments

1H24 Saverglass financial highlights

Revenue

€69.5m

December 2023

EBIT incl. AASB 16

€8.1m

€8.0m excl. AASB 16

EBITDA incl. AASB 16

€15.1m

€14.2m excl. AASB 16

Saverglass business performance

- Financial performance for the first month under Orora ownership was in line with the December 2023 trading update
- Revenue of €69.5m, EBITDA of €15.1m (French GAAP: €14.2m) and EBIT of €8.1m (French GAAP: €8.0m)
- Operating cash flow in December 2023 reflects the benefit associated with the timing of payments and customer receipts

Reconciliation of French GAAP to IFRS / AASB

- Table below shows the International Financial Reporting Standard (IFRS) adjustments required to align Saverglass' financial results with Orora's basis of preparation under Australian Accounting Standards (AASBs)
- Increase to net finance costs from lease interest expense (AASB 16) is €0.3m

December 2023 €m	French GAAP	IFRS adjustment	IFRS / AASB
EBITDA	14.2	0.9	15.1
Depreciation & amortisation	(6.2)	(0.8)	(7.0)
EBIT	8.0	0.1	8.1

Operating cash flow

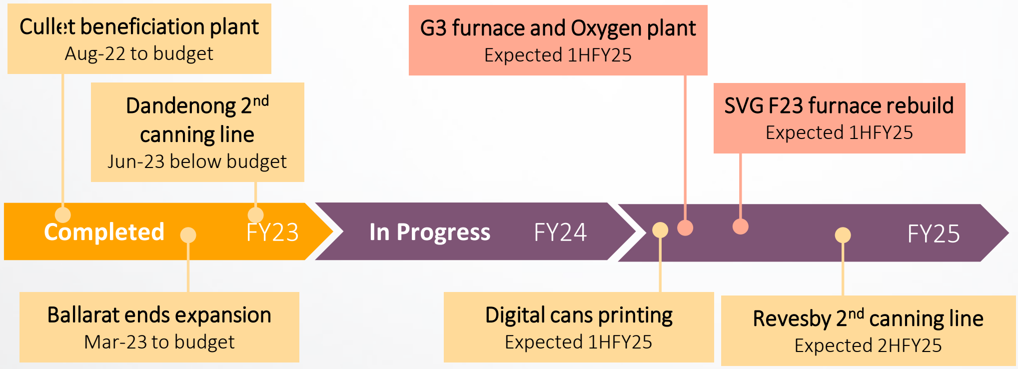
$m	1H24[1]	1H23	Var$	Var%
Underlying EBITDA	**268.9**	**225.9**	**43.0**	**19.0%**
Lease payments	(44.4)	(31.2)	(13.2)	
Non-cash items	17.0	26.5	(9.5)	
Cash EBITDA	**241.5**	**221.2**	**20.3**	**9.2%**
Movement in working capital	24.9	(38.9)	63.8	
Base capex	(26.1)	(21.3)	(4.8)	
Sale proceeds	0.2	0.1	0.1	
Underlying operating cash flow[2]	**240.5**	**161.1**	**79.4**	**49.3%**
Cash significant items	(22.4)	(20.5)	(1.9)	
Operating free cash flow	**218.1**	**140.6**	**77.5**	**55.1%**
Interest	(19.6)	(15.9)	(3.7)	
Tax	(29.4)	(28.3)	(1.1)	
Growth capex	(50.8)	(63.5)	12.7	
Free cash flow available to shareholders	**118.3**	**32.9**	**85.4**	**>100%**
Cash conversion (excluding SVG)[3]	**92.7%**	**75.2%**		

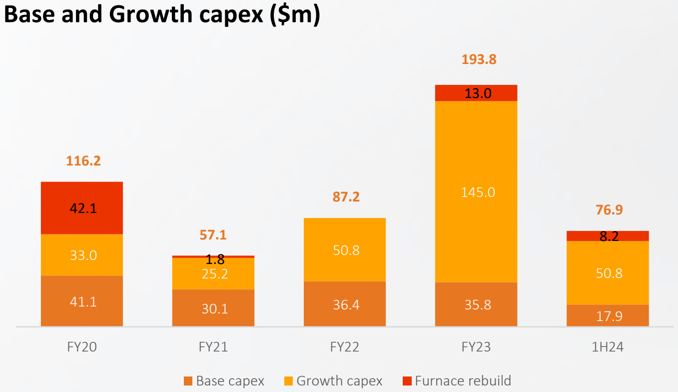
- Cash EBITDA increased $20.3m, or 9.2%, to $241.5m
- Underlying operating cash flow of $240.5m was $79.4m higher than 1H23, with one month of Saverglass cash flow and reduced working capital spend in Australasia and North America
- Cash conversion of 92.7%[3], up from 75.2% in 1H23, benefiting from the timing of customer receipts in December.
- The positive movement in working capital compared to the pcp of $63.8m, reflects the:
  - Saverglass contribution;
  - one-off inventory cost impacts in Australasia in 1H23; and
  - recovery of net working capital from lower volumes in North America
- Growth capex of $50.8m is down $12.7m on 1H23 due to timing of capex payments. Growth capex comprises the investment in a new canning line at Revesby, the new digital printer (*Helio*) and the Oxygen Plant for the G3 furnace rebuild
- Net interest payments of $19.6m were higher than 1H23, benefiting from $11.5m of interest income earned on proceeds of the equity issuance. Underlying interest expense was higher than the pcp, reflecting higher net debt from the Saverglass acquisition, and higher base interest rates
- Tax payments of $29.4m were in line with 1H23

(1) Includes one month of Saverglass following completion of the acquisition on 1 December 2023
(2) Underlying operating cash flow excludes cash flow from discontinuing operations and significant items
(3) Cash conversion measured as underlying operating cash flow / cash EBITDA. Excludes Saverglass and G3 furnace rebuild capex ($8.2m) in 1H24

Group capex profile

Growth capex underpins incremental future earnings growth in Australasia





- Australasia growth capex investment to fund a step-change in capacity and drive further earnings growth for Cans:
  - Dandenong second canning line fully operational, adding +10% capacity
  - Revesby second canning line: operational from 2H25, +10% capacity
- Cans capex program provides needed capacity to meet continued growing contracted customer demand
- Cans growth capex projects are expected to generate a minimum 15% return once fully utilised; this equates to ~$30m of Cans growth related earnings by FY28
- G3 furnace rebuild with oxyfuel technology expected to be completed in Q2FY25
- Investment in oxygen plant (oxyfuel technology) to support future glass furnace rebuilds
- Total capex expected to be ~$300m in FY24 (growth capex of ~$180m)
- Continuing base capex, excluding the G3 furnace rebuild, is expected to be ~$90m – $130m per annum. This includes Saverglass base capex of ~€30m – €45m (A$50m – A$70m)

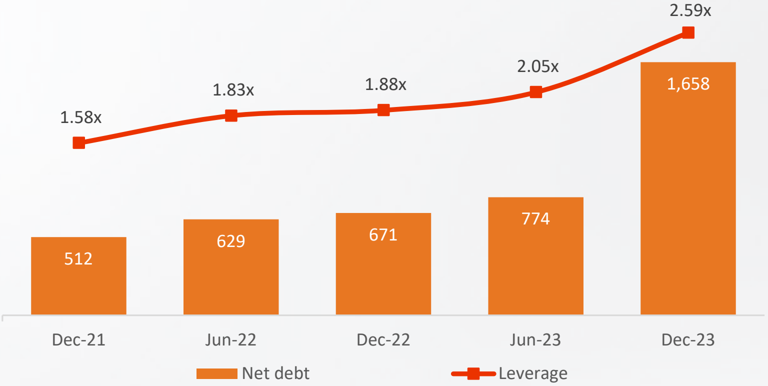
Balance sheet and net debt

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

Balance sheet

$m	1H24	FY23
Average funds employed	1,639.0	1,471.9
Net debt	1,658.2	774.0
Net assets	2,032.6	800.2
Leverage (x)[1]	2.59x	2.05x
Undrawn committed bank debt capacity	689.5	500.0

Net debt and leverage ratio



- Disciplined approach to capital deployment and working capital ensures the balance sheet supports ongoing organic growth investments
- Leverage ratio of 2.59x[1], reflects the impact of the Saverglass acquisition
- No change to long-term leverage target range of 2.0x – 2.5x

- Net debt of $1,658.2m, up $884.2m attributable to the acquisition of Saverglass, higher capex spend, partially offset by higher earnings and FX decrease on foreign denominated debt facilities
- Committed undrawn debt facilities of $689.5m with an average committed debt maturity of 4.2 years at December 2023 (total liquidity of $957.8m)
- Committed debt facilities increased by ~$1.4b in 1H24 with the refinance of the Group's Global Syndicated Facility Agreement to support the acquisition of Saverglass

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

Interim dividend

Lower 1H24 dividend reflects higher shares on issue

Cents per share

5.0 cps

-3.5 cps
1H23: 8.5 cps

Gross interim dividend

$67.2m

1H23: $71.9m

Payout ratio

62.0%

60-80% target payout ratio
1H23: 66.4%

- Interim dividend of 5.0 cents per share (unfranked), comprising a $67.2m gross dividend
- This represents a 3.5cps decrease from 1H23 of 8.5cps ($71.9m), reflecting the higher shares on issue
- 1H24 underlying dividend payout ratio of 62.0% (1H23:66.4%) is at the lower end of the target payout range of 60 – 80% of NPAT
- Lower dividend reflects higher shares on issue

- 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: 5 March 2024
  - Record date: 6 March 2024
  - Payment date: 11 April 2024
- Given the Group's near-term capital investment programs, and the tax effects of Australia's instant asset write-off legislation, the Group does not expect to frank future dividends until after FY24

Sustainability Update

Brian Lowe

Managing Director & Chief Executive Officer

1H24 Sustainability performance highlights

We continue to invest and make good progress with our sustainability goals and commitments

Circular Economy

- Achieved 38% recycled content (cullet) in manufactured glass products, in line with prior year, with a target to achieve 60% recycled content by 2025[1] (Saverglass achieved 73.3% of cullet in coloured glass)
- Cullet sourcing program now active in all mainland Australian states with additional cullet volume sourced from the Victorian CDS following go-live in November 2023
- Continued focus to drive recycled content in manufactured corrugated board in OPS with an average recycled content of 57%, up from 54% in FY22
- Achieved 57% recycled content in aluminium cans, inline with FY22

Climate Change

- Scope 1 & 2 greenhouse gas emissions decreased by 4.84% (utilising Market-based factors for S2) and 12.98% (utilising Location-based factors for S2) from FY19 baseline[1]
- Commenced site preparations to upgrade the G3 furnace to oxyfuelled technology in FY25 – enabling a ~20% reduction in G3 furnace CO_2 emissions
- New solar and wind farm PPA's executed in 2023 for electricity consumption at South Australian and Queensland facilities
- Saverglass F5 furnace recommissioned in Dec-23 as low-carbon hybrid furnace with up to 30% electricity boost, delivering a CO_2 reduction of ~12% per tonne of glass produced
- Successful hydrogen trials at Saverglass' furnace in Feuquieres, France

Community

- Continued rollout of Our Orora Culture Shaping workshops to move culture from 'good' to 'great'
- Women in Leadership at Orora (WILO) program entering its eighth year
- Published our most recent modern slavery statement in November 2023 and developed a new supplier onboarding assessment process to assess human rights risks
- Ongoing focus on DEI activities and progress against objectives

(1) Circular Economy glass recycled content target and Climate Change scope 1 & 2 greenhouse gas emissions performance data excludes Saverglass

FY24 Perspectives and Outlook

Brian Lowe
Managing Director & Chief Executive Officer

ORORA

Perspectives for FY24

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

Orora Packaging Solutions in North America

- Improved operating leverage through embedded pricing disciplines and pro-active operating cost alignment
- Distribution and manufacturing volumes continue to be impacted by softer economic trading conditions, with the business well positioned to benefit from any improvement in the US economy
- Continuing to invest in additional sales resources in Manufacturing and Distribution to drive long-term volume growth

Orora Beverage in Australasia

- Expected continued earnings growth in Cans driven by volume growth and product mix optimisation
- Continued softness in consumer demand for Australian commercial wine bottles and closures – impacting export and domestic sales
- Drive and enhance digital capability and supply chain excellence
- Continued focus on sustainability with additional cullet sourced from Victoria's CDS and advancement of Oxygen Plant (for oxyfuel technology) for G3 furnace
- Recent and planned Cans growth related capex expected to generate earnings of ~$30m by FY28

Saverglass

- Implementation progressing well with multiple value creation activities underway
- Commence integration of Gawler glass operations into the Saverglass portfolio to form a global network of high-performance production facilities
- Near-term synergies of ~$15m to be progressively realised from FY25 from network optimisation, cost rationalisation and operational efficiencies across the combined Glass business

Market conditions

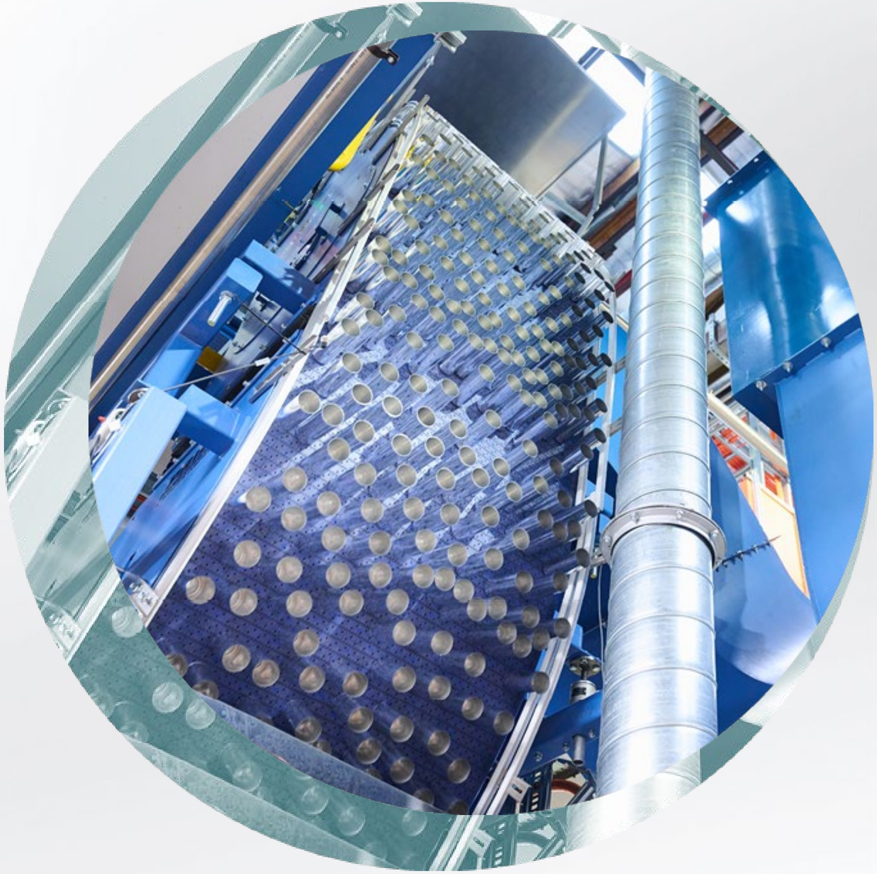
- Early signs of inflation moderating, with deflation occurring in some commodity raw materials (Soda Ash)
- Revenue and margin protection with continuation of applicable price passthroughs and CPI / cost-basket contract mechanisms
- Energy costs well managed across the Group, including ~70% of Australasia electricity covered by PPA's (wind farm and solar) and fixed retail contracts, with ~100% of gas contracted to end of 2025

Cash flow and capital management

- Dividend target payout range of 60-80% of NPAT
- Cash conversion (excluding G3 furnace rebuild) of greater than 70%
- Assuming no further changes to interest rates, net finance costs in 2H24 are expected to be circa $71m (~$60m excluding RoU interest)
- Continued significant investment in capacity expansion, asset upgrades, innovation and sustainability initiatives

FY24 outlook

- Whilst global consumer demand remains uncertain, Orora Group EBIT is expected to be higher in FY24, excluding the EBIT contribution from Saverglass
- In North America, in line with 1H24, ongoing margin accretion through account profitability programs and a continued focus on cost management, is expected to be largely offset by ongoing volume softness
- In Australasia, continued strength in Cans in FY24 is expected to offset the ongoing softness in Glass from lower commercial wine volumes
- Saverglass EBITDA in FY24 is expected to be broadly in line with the EBITDA run rate of the proforma LTM to June 2023 (~€168 million, excluding AASB 16 *Leases*). This could be affected by either a prolonged customer destocking or softness in consumer demand if these continue beyond the first quarter of calendar 2024
- This outlook remains subject to global and domestic economic conditions, and currency fluctuations



Supporting Information

Statutory to underlying reconciliations

Statutory to underlying results ($m)	1H24 EBIT	1H24 PBT	1H24 NPAT	1H23 EBIT	1H23 PBT	1H23 NPAT
Statutory result	**143.7**	**111.2**	**68.2**	**165.8**	**144.7**	**108.1**
Add significant items:						
- Acquisition transaction costs	40.4	40.4	40.4	-	-	-
Underlying result[1]	**184.1**	**151.6**	**108.6**	**165.8**	**144.7**	**108.1**

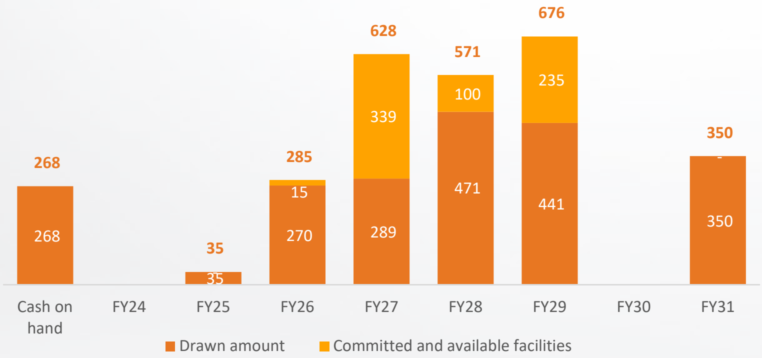
Statutory operating cash flow to underlying operating cash flow ($m)	1H24	1H23
Statutory net cash flow from operating activities	**230.7**	**143.9**
Less net base capex and other growth activities	(24.8)	(21.2)
Less lease repayments	(44.4)	(31.2)
Add net external interest and finance charges on RoU assets	27.2	20.8
Add tax paid / (received)	29.4	28.3
Add cash significant items	22.4	20.5
Underlying operating cash flow[2]	**240.5**	**161.1**

(1) Underlying result is a non-GAAP measure which adjusts for the effects of one-off significant items
(2) Underlying operating cash flow is a non-GAAP measure which adjusts for the effects of certain items included / excluded in the statutory net cash flow from operating activities

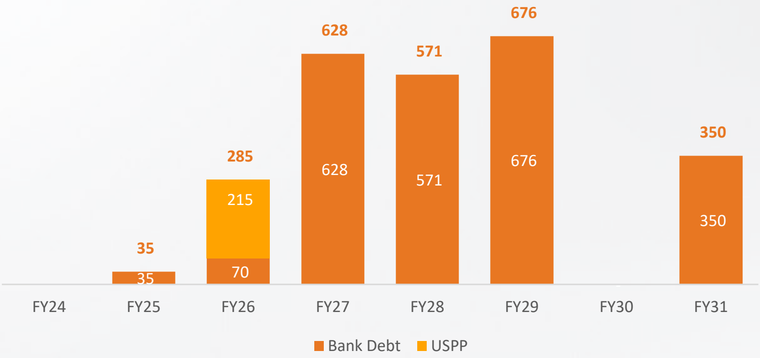
Liquidity and debt maturity profile

Balance sheet with appropriate liquidity and debt facilities to support growth investments

Liquidity Profile ($m)
As at 31 December 2023



Debt Maturity Profile ($m)
As at 31 December 2023



- Global Syndicated Facility Agreement (Global SFA) was amended and extend in November 2023 to partially fund the Saverglass acquisition
- Total commitments for the Global SFA increased to $600m and €760m

- The Global SFA comprises multiple tranches with tenors from 3.5 years to 7 years with no refinancing required until FY27

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