Financial Results

Year ended 30 June 2026

13 August 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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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.

FY26 highlights, operational progress, Saverglass priorities & Cans growth investments

Brian Lowe

Managing Director & Chief Executive Officer

Key FY26 results messages [1]

- **Strong Cans performance supported by capacity expansions**
- **Glass remains under pressure, impacted by price, mix shift towards lower ASP and margin products**
- **Glass business priorities targeting >€30m net EBIT run-rate uplift by FY30**
- **€449.7m / $742.8m non-cash impairment of Glass[2]**

Strong balance sheet and cash flow enables shareholder distributions; Re-commencement of on-market share buyback[3]

(1) Excludes significant items in FY26 of $782.2m / €472.3m, refer to slide 15 for a detailed break down; earnings for OPS and Closures which are treated as discontinued operations in FY25.
(2) Refer to slide 15 for a detailed breakdown of FY26 significant items.
(3) As announced to ASX on 12 February 2026, up to a maximum of 10% of shares issued over 12 months. In FY26, ~8.4m shares at a total cost of $16.9m have been acquired under this program.

FY26 financial highlights [1, 2]

Strong Cans performance offset by challenging market conditions for Glass

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

$420.3m

+$1.5m or 0.3%

Earnings Before Interest and Tax (EBIT)

$248.2m

-$13.9m or 5.3%

D&A +$15.4m

Net Profit After Tax (NPAT)

$142.2m

$8.9m or 5.9%

Earnings per share (EPS)

11.4cps

Flat vs FY25

Operating cash flow

$290.7m

Cash realisation of 98.3%

Leverage[4]

1.2x

Net debt[3]

$481.1m

(1) Financial results are shown on an underlying basis excluding significant items except where noted. (2) Excludes significant items in FY26, refer to slide 15 for a detailed break down; earnings for OPS and Closures which are treated as discontinued operations in FY25. (3) Excludes AASB 16 Leases but includes finance leases of $16.1m (FY25: $25.8m) (4) Leverage is calculated as Net Debt / trailing 12-month EBITDA (excluding AASB 16 Leases).

FY26 operational progress

Divergent market dynamics persist, with strong Cans performance offsetting softer Glass markets

Cans

Revenue	EBITDA	EBIT
A$880.0m	A$131.2m	A$111.4m
up 13.3% reported up 10.5% adjusted[1]	up 10.5% reported up 14.7% adjusted[2]	up 7.3% reported up 12.2% adjusted[2]

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

- FY26 volume growth of 6.3%, enabled by capacity expansion investments, with Revesby supporting elevated Qld multi-size volumes
- Volume growth was stronger for the non-alcohol category, with energy, carbonated soft drink and alternate soft drink products all growing strongly; beer also continued to demonstrate good volume growth
- Rocklea project nearing completion, with commissioning expected by the end of 1Q27; ~$140m total investment

Saverglass

Revenue	EBITDA	EBIT
€617.2m	€131.5m	€62.8m
up 0.8% reported	down 9.3% underlying[3]	down 20.6% underlying[3]

Spirits and wine industry volumes remain under pressure across most geographies, with cost-of-living pressures impacting on premiumisation trend

- FY26 volume growth of 5.9% (2H26: +9%) driving revenue (+0.8%) and market share growth, partially offset by across and within category price and mix impacts, lowering average selling price and margin
- FY26 sales volume: 54% spirits (+2ppt); 2H26: 48% spirits (flat vs pcp)
- Middle East conflict resulted in direct impact on RAK facility - in 'closed loop' mode from April 26
- Le Havre F4 furnace closure during 2H26; Ghlin rebuild commenced in May and is nearing completion

Gawler

Revenue	EBITDA	EBIT
A$284.5m	A$62.3m	A$28.1m
down 0.3%	up 9.5%	up 10.5%

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

- Volume down 2.1%; wine broadly flat, beer continues to decline
- Lower FY26 volumes and revenue largely reflects a decline in seasonally stronger 1H26 volumes versus internal expectations
- 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 (3) Excludes significant items in FY26, refer to slide 15 for a detailed break down.

Glass Priorities

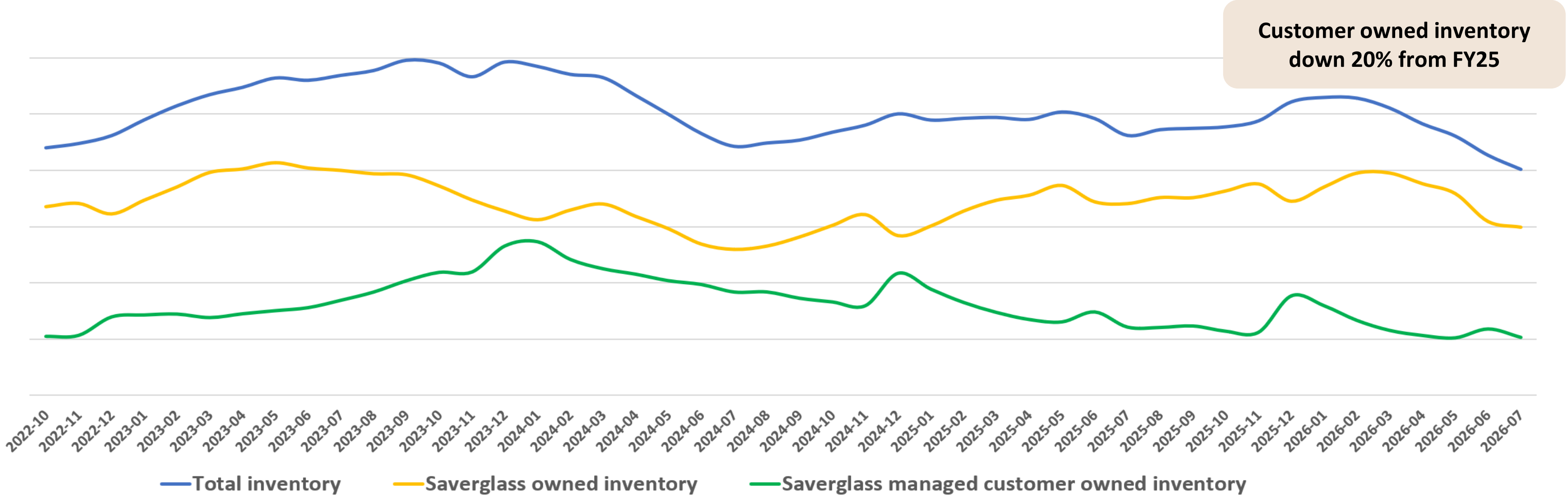
Executing Glass business priorities targeting >€30 million[1] run-rate net EBIT improvement by FY30

	Initiative	Key Levers
Maximise Revenues and Margins	1 Accelerate new business pipeline	• Focus on key accounts and new products • Market share gains in priority categories and geographies • Mid-single-digit % revenue growth ambition
	2 Time to market for NPD	• Physical Innovation centres in three regions • End-to-end process redesign: engineering and mould design to manufacturing • Targeting 5-month NPD time to market
	3 Pricing optimisation	• More disciplined cost recovery • Re-price or exit low-margin SKUs
Maximise Cost Efficiency and Cash	4 Operational efficiency	• Digital factory (included within growth capex in FY27) and process automation • Operational and procurement excellence • Targeting 15%[1] reduction in average cost per ton
	5 Reduction in SG&A	• Standardisation and automation of back-office • Digitalisation • Targeting 20%[1] reduction in SG&A
	6 Inventory management	• S&OP governance and reporting • Reduce Saverglass Days Inventory Outstanding

(1) Compares to FY26 baseline.

Saverglass inventory

Customer destocking continues to unwind, supporting improved working capital and future demand visibility



Sales volume 5.9% higher in FY26 vs. FY25, with total inventory down 13% vs. FY25

Saverglass inventory down 10% vs. FY25

Customer owned inventory at June 2026 down 20% vs. FY25, and down 15% at July 2026 vs. July 2025

Completion of Cans growth investments

New 375ml Cans line within the existing Rocklea Cans site in Queensland to be commissioned by end of 1Q27

- Rocklea commissioning expected by end of 1Q27, adding 13% network capacity over time (12+ months from commissioning)
- Total Rocklea spend to date ~$134m, with ~$6m planned for 1Q27
- Post-Rocklea investment network can support ~5% volume growth p.a. until 2030 without further investment in capacity
- Total spend of Cans growth capex investments of ~$364m to be completed in late 1Q27
- Organic EBIT growth of ~1-2% p.a. enhanced by incremental >$50m EBIT by FY30 (real) from the expansion program[2]

Cans Growth Capex Investments

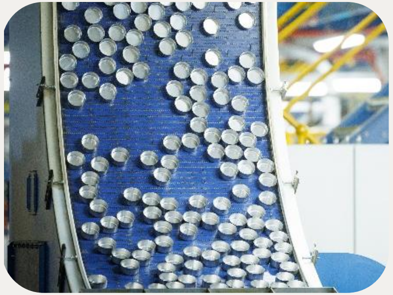
Project	Type	Capacity	Completion	Investment			ROI	EBIT (real)	
				Spend to date ($m)	1Q27 spend ($m)	Total spend ($m)	(%)	Annual EBIT FY26 ($m)	Total Annual FY30 EBIT ($m)
Ballarat	Ends	+40%	Mar-23	30	-	30			
Dandenong	Multi-size line	+10%	Jun-23	80	-	80			
Revesby	Multi-size line	+10%	Jun-25	114	-	114	**15%[1]**	**~$21.7m**	**>$50m**
Rocklea	Classic line	+13%	1Q27	134	6	140			
Total		**+33% (ex-ends)**		**358**	**6**	**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

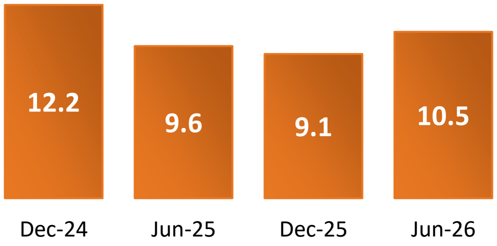
Managing Director & Chief Executive Officer



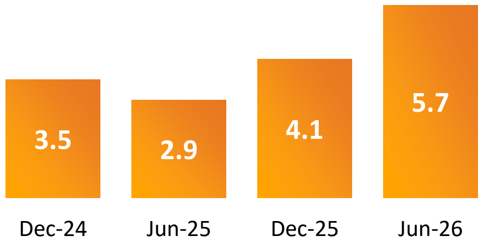
Safety Update

Ongoing focus on safety culture, governance across FY26

Recordable case frequency rate (RCFR)^



Lost time injury frequency rate (LTIFR)*



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.

Safety performance in FY26

- No serious injuries or fatalities recorded in FY26; vehicle-related incident resulting in the tragic fatality of a contractor at Mexico Glass site in July 2026
- Recordable injuries remained consistent year-on-year; RCFR increased due to lower hours worked
- LTIFR increased, driven mainly by low-severity injuries at European Glass sites
- Completed year one of the FY26–FY28 Global Health & Safety Strategy, strengthening governance and risk management
- Expanded Stay Safe and Play Safe programs to further embed safety culture
- All senior leaders completed their FY26 Safety Leadership Tour commitments
- 93% of employees reported a good understanding of Orora's health and safety rules and procedures

Sustainability update

ORORA

Continued progress toward sustainability goals, aligned to customer expectations

Our Promise to the Future

Circular Economy

FY26 progress

- Glass - we achieved 65% recycled content in colour glass compared to 44% in FY25, showing solid progress towards the 68% FY35 target[1]
- Cullet sourcing programs were maintained whilst production decreased, which helped generate this result
- Cans – we achieved 77% total recycled content compared to 78% in FY25, against the 80% FY30 target - a solid result given aluminium sourcing constraints caused by the Middle East conflict[3]

Increasing recycled content

Climate Change

FY26 progress

- We continue to make progress towards our emissions reduction targets of:
  - Orora Group target Scope 1 and 2 by FY35 41% (tonnes) reduction[2], achieving in FY26 a 29% reduction (location-based) and 20% reduction (market-based) since FY19
  - Good progress in Glass emissions reductions on absolute and ratio bases (emissions to production). Cans emissions reductions achieved on a ratio basis (emissions to production)
  - Orora Group target Scope 3 by FY35 31% (tonnes) reduction, achieving in FY26 a 12% reduction since FY25 (first year of reporting)

41% reduction in Scope 1 & 2 by FY35
Net zero emissions by 2050

Community

FY26 progress

- Continued focus on safety awareness and embedding safety culture across Orora through FY26-FY28 Global Health & Safety strategy
- Global engagement survey conducted, with 66% response rate and 73% overall engagement score, slightly above manufacturing benchmarks
- Increased representation of females across global workforce to 25%, up 2% on FY25.
- Successfully completed first Women In Leadership (WILO) program in France

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 supplier attestations for FY26, used in the production of beverage cans.

Financial Results

Shaun Hughes
Chief Financial Officer

FY26 Group financial performance

Underlying – continuing ($m)	FY26	FY25	Var$	Var%	CC%
Revenue	**2,225.9**	**2,090.2**	**135.7**	**6.5%**	**5.7%**
EBITDA	420.3	418.8	1.5	0.3%	0.0%
Depreciation and amortisation	(172.1)	(156.7)	(15.4)	(9.8%)	
EBIT	**248.2**	**262.1**	**(13.9)**	**(5.3%)**	**(4.9%)**
Net finance costs	(56.6)	(67.3)	10.7	15.9%	
Profit Before Tax	191.6	194.8	(3.2)	(1.6%)	
NPAT – Pre Sig Items	**142.2**	**151.1**	**(8.9)**	**(5.9%)**	**(5.2%)**
EPS – Pre Sig Items (cps)[1]	**11.4**	**11.4**	**-**	**-**	

Statutory – continuing ($m)	FY26	FY25
EBITDA	(361.9)	300.9
EBIT	**(534.0)**	**144.2**
Profit Before Tax	(590.6)	76.9
NPAT – from operations	**(616.6)**	**66.2**
Significant Items After Tax[3,4]	**(758.8)**	**(84.9)**
NPAT – Post Sig Items[2]	**(616.6)**	**973.1**
EPS (cps)[1 2]	**(49.5)**	**73.4**

Underlying results (continuing operations excluding OPS & Closures)

- Revenue growth of 6.5% primarily driven by strong growth in Cans
- EBITDA growth of $1.5m to $420.3m reflects growth in Cans & Gawler, up $12.5m and $5.4m respectively, largely offset by Saverglass (-$16.4m)
- EBIT of $248.2m, reflects growth in Cans (+$7.6m) and Gawler (+$2.7m), offset by Saverglass (-$24.2m), with D&A up $15.4m, driven primarily by Saverglass (+$7.7m) & Cans (+$4.9m)
- Decrease in net finance costs to $56.6m reflects the repayment of debt from the receipt of the OPS sale proceeds in late 1H25, partially offset by the on-market buyback and Cans growth capex
- Tax expense up $5.7m or 13% to $49.4m, largely reflecting stronger earnings in higher paying tax rate jurisdictions
- NPAT pre significant items $142.2m, down 5.9% or $8.9m
- Underlying EPS flat at 11.4cps, with NPAT down 5.9%. This reflects the benefit of the on-market buyback programs

Statutory results (continuing operations excluding OPS & Closures)

- FY26 significant items (after tax) of $758.8m or €458.7m, which includes non-cash impairment (after tax) of Glass CGU of $728.2m or €441.2m. Details of FY26 significant items are contained on slide 15.

(1) Calculated as NPAT / weighted average ordinary shares (net of Treasury Shares) of 1,244.6m (FY25: 1,325.0m).
(2) In FY25 Net Profit from discontinued operations was $906.9m, comprised of earnings and profit on sale of OPS and Closures earnings and loss on sale.
(3) FY25 Continuing operations statutory results reflect significant items relating to Gawler of $83.7m ($58.6m post tax) and Le Havre F4 $34.2m ($26.3m post tax).
(4) Refer to slide 15 for a detailed break down of significant items in FY26 of $782.2m, or $758.8m after tax.

FY26 Glass CGU[3] Significant items

FY26 significant items: $782.2m (post tax $758.8m) & significant items cash flow: $50.5m

1H26 Business Restructure & Le Havre F4 furnace closure

Corporate restructure costs of $18.6m / €10.5m & final Le Havre furnace closure costs $6.9m / €3.9m

Ras al Khaimah (RAK) Plant

Post commencement of Middle East conflict, RAK transitioned to closed loop / idling mode with no production since April 2026

- Facility is operating with reduced staff on site
- RAK mould sets have been transferred to Mexico and France
- 2H26 EBIT impact of $13.9m / €8.2m

Glass CGU non-cash impairment

Impairment charge in relation to the Glass CGU comprising goodwill and other assets

- Investment in Saverglass driving Glass CGU non-cash impairment of $742.8m / €449.7m
- Comprises goodwill, and the write down of other intangible assets relating to customer relationships, brand names, moulds & various other related assets

FY26

- FY26 EBIT impact $25.5m / €14.4m
- FY26 post tax impact $18.9m / €10.6m
- Cash costs in FY26 $29.9m / €17.1m

- FY26 EBIT impact of $13.9m / €8.2m
- FY26 post tax impact $11.7m / €6.8m
- Cash costs in FY26 $8.9m / €5.2m

- FY26 $742.8m / €449.7m
- FY26 post tax impact $728.2m / €441.2m

FY26 P/L post tax	$758.8m	€458.7m

FY26 Cash [1]	$50.5m / €29.1m

FY27 Cash [2]	~$14m / €8.5m

(1) Includes FY25 G1 significant item paid in FY26 $11.7m or €6.8m (2) This comprises significant item cash costs from FY26 of ~$14m / €8.5m and does not include the FY27 RAK idling impact: ~ €2m per month, prior to planned recommencement in October on a restricted-volume basis, reducing thereafter (3) Cash Generating Unit

FY26 Cans financial highlights

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Revenue

$880.0m

- $103.1m or 13.3% increase
- 10.5% excluding ALU pass through[1]

EBITDA

$131.2m

- $12.5m or 10.5% increase
- 14.7% adjusted increase[2]

Depreciation & amortisation

$19.8m

- $4.9m or 32.4% increase

EBIT

$111.4m

- $7.6m or 7.3% increase
- 12.2% adjusted increase[2]

EBIT margin

12.7%

- 70bps decrease
- 20bps adjusted decrease[2]

Total capex / Base capex

$114.3m / $20.4m

127% of depreciation[3]

Business performance

- Revenue up 13.3% to $880.0m, benefiting from volume growth of 6.3% (2H26: +1.7%), improved mix and higher aluminium prices
- Revenue excluding pass-through aluminium prices increased 10.5%
- Increased volumes reflect 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 10.5% to $131.2m, 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 $111.4m, up 7.3% or $7.6m, includes the impact of a 32.4% increase in D&A (up $4.9m) reflecting recent capex growth investments; excluding the incremental corporate costs, EBIT increased 12.2%
- Cash realisation of 82.6%, reflecting higher inventory levels associated with the planned Cans inventory build

Investment

- Total capex of $114.3m reflects the expansion in Rocklea (Line 3 – 375ml Classic line) that commenced in 2H25, with total Rocklea growth capex of $86.9m in FY26 (2H26: $36.5m)

(1) Excludes the impact from pass-through increase in aluminium prices.
(2) Excludes the allocation of $5m of corporate costs in 1H26 to Cans following the disposal of OPS.
(3) Calculated as base capital expenditure of $20.4m as a percentage of $16.1m total depreciation.

FY26 Saverglass financial highlights[1]

Revenue

€617.2m

A$1,061.4m

€4.8m or 0.8% increase

EBITDA

€131.5m

A$226.8m

€13.4m or 9.3% decrease[1]

Depreciation & amortisation

€68.7m

A$118.1m

€3.0m or 4.4% increase

EBIT

€62.8m

A$108.7m

€16.4m or 20.6% decrease[1]

EBIT margin

10.2%

270bps decrease

Total capex / Base capex

€38.5m / €31.0m

70% of depreciation[2]

Business performance[1]

- Volume up 5.9% (2H26: +9%), driving revenue and market share growth, largely driven by growth in volume of Tequila and Crémant premium sparkling
- Revenue up €4.8m or +0.8% (2H26: +4.2%) to €617.2m, reflects volume growth in spirits (Tequila, Mezcal, Bourbon & Vodka) and Crémant premium sparkling, partially offset by lower average selling prices
- Saverglass earnings include a statutory FX gain on monetary items recorded in Other Income of €3.5m ($6.0m) (2H26: €2.0m / $3.4m)
- EBITDA down €13.4m or 9.3% to €131.5m (2H26 EBITDA down €14.1m), which reflects the price impact of across and within category mix shifts lowering average selling price and margin
- EBIT of €62.8m, down €16.4m (20.6%) (2H26 down €13.2m), reflecting lower EBITDA and higher D&A. D&A increased €3.0m (4.4%), primarily due to an increase in North American property right-of-use lease amortisation
- Strong cash realisation of 112.1%, benefiting from inventory reductions and associated working capital improvements

Investment

- Major components of total capex of €38.5m includes moulds (€12.8m, base capex €7.5m and growth capex €5.3m) and the Ghlin furnace rebuild, including base capex €8.2m and ESG capex of €1m

(1) Excludes FY26 Glass CGU significant items $782.2m / €472.3m. Details of FY26 significant items are contained on slide 15.

(2) Calculated as base capital expenditure of €31.0m as a percentage of €44.4m total depreciation.

FY26 Gawler financial highlights

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Revenue

$284.5m

$0.9m or 0.3% decrease

EBITDA

$62.3m

$5.4m or 9.5% increase

Depreciation & amortisation

$34.2m

$2.7m or 8.7% increase

EBIT

$28.1m

$2.7m or 10.5% increase

EBIT margin

9.9%

100bps increase

Total capex / Base capex

$13.7m / $12.2m

37% of depreciation[1]

Business performance

- Revenue of $284.5m, slightly down from FY25 (0.3%), reflects a continued decline in beer volumes, with contracted price increases almost offsetting a 2.1% decline in volumes (2H26: -2.5%)
- Lower FY26 volumes and revenue largely reflects a decline in seasonally stronger 1H26 volumes versus internal expectations
- EBITDA and EBIT both up, $5.4m and $2.7m respectively, this reflects the operational efficiency benefits of the two-furnace operation, partially offset by lower volumes
- Depreciation increased, up $2.7m or 8.7%, reflects completion of G3 furnace rebuild and oxygen plant in FY25
- Strong cash realisation of 107.4%, driven by improved working capital efficiency following the transition to a two-furnace operation

Investment

- Total capex of $13.7m largely comprises base capex

(1) Calculated as base capital expenditure of $12.2m as a percentage of $33.0m total depreciation.

Operating cash flow

$m	FY26	FY25	Var%
EBITDA	**420.3**	418.8	**0.3%**
ROU lease payments	(29.7)	(28.2)	
Other non-cash items	(5.9)	(0.4)	
Cash EBITDA	**384.7**	**390.2**	**(1.4%)**
Movement in working capital	(1.2)	62.9	
Other	(7.1)	(3.2)	
Base capex	(85.9)	(117.9)	
Sale proceeds	0.2	1.6	
Underlying operating cash flow	**290.7**	**333.6**	**(12.8%)**
Cash significant items	(50.5)	(7.8)	
Operating free cash flow	**240.2**	**325.8**	**(26.3%)**
Interest	(46.1)	(63.4)	
Tax	(27.0)	(19.6)	
Growth capex	(108.4)	(145.5)	
Free cash flow available to shareholders[1]	**58.7**	**97.3**	**(39.7%)**
Cash realisation[2]	**98.3%**	**114.9%**	

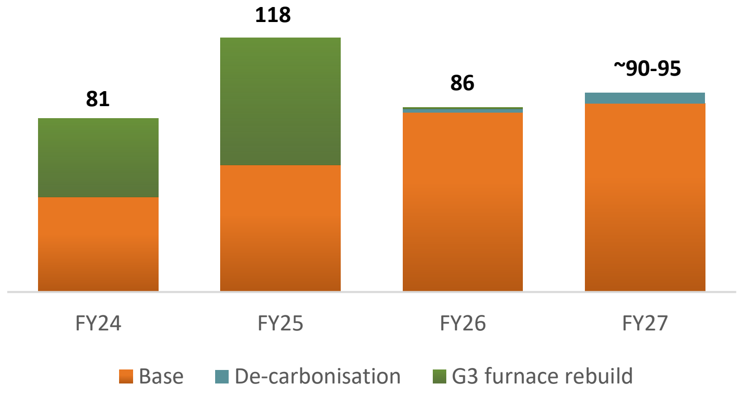
- Underlying operating cash flow remained strong at $290.7m, down 12.8%, reflecting slightly lower cash EBITDA and a reduced one-off working capital benefit relative to FY25, partly offset by lower base capex
- Movement in working capital flat (-$1.2m), despite a one-off Cans inventory build in FY26 (-$13.0m), however lower than FY25 (+$62.9m); The stronger FY25 outcome benefited from the post-G3 inventory unwind at Gawler and higher payables driven by increased volumes and aluminium purchasing timing for Cans
- Base and growth capex both down vs. FY25, with growth capex of $108.4m largely related to new 375ml Rocklea Cans line
- Cash significant items of $50.5m relate to Glass: closure of F4 furnace at Le Havre ($14.3m), the Saverglass corporate restructure ($15.6m), the direct cost of idling RAK post the commencement of the Middle East conflict ($8.9m) and G1 closure from FY25 ($11.7m)
- Net interest payments of $46.1m, down $17.3m, reflecting the completion of the OPS sale, partially offset by the share buyback
- Cash taxes of $27.0m, up $7.4m largely reflecting re-commencement of monthly PAYG tax instalments in FY26
- Free cash flow available to shareholders of $58.7m, declined by $38.6m, post growth capex of $108.4m in FY26
- Continued strong cash realisation of 98.3%

(1) Continuing Operations
(2) Cash realisation measures EBITDA adjusted for the movement in working capital and any non-cash items over EBITDA.

Group capex spend

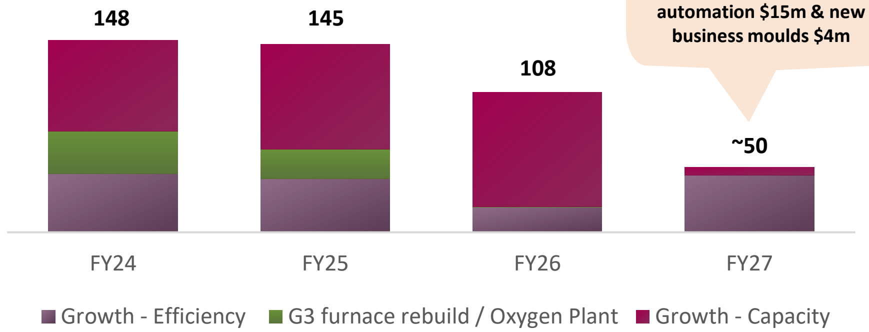
Free cash flow available to shareholders to be higher in FY27 with lower total capex spend

Base capex including de-carbonisation capex ($m)[1]



Growth capex ($m)[1]

Growth capex forecast for FY27 ~$50m, including Rocklea $6m, Cans various $9m, Glass related digital factory $8m, cold end automation $15m & new business moulds $4m



- FY26 total capex of $194.3m – base capex is ~69% of total depreciation
- FY26 capex comprises base capex of $85.9m (including $1.7m / €1m decarb) and growth capex of $108.4m
- **FY27 base capex forecast of ~$85 - $90m and de-carb capex of ~$5-$10m**, a **total of ~$90 - $95m;**
- **FY28+ average base capex forecast (~$70-$95m) and decarb capex (~$15-$25m) in line with long term guidance of $85-$120m**
- **For FY27 total capex is forecast ~$140 - $145m, including growth capex of ~$50m**

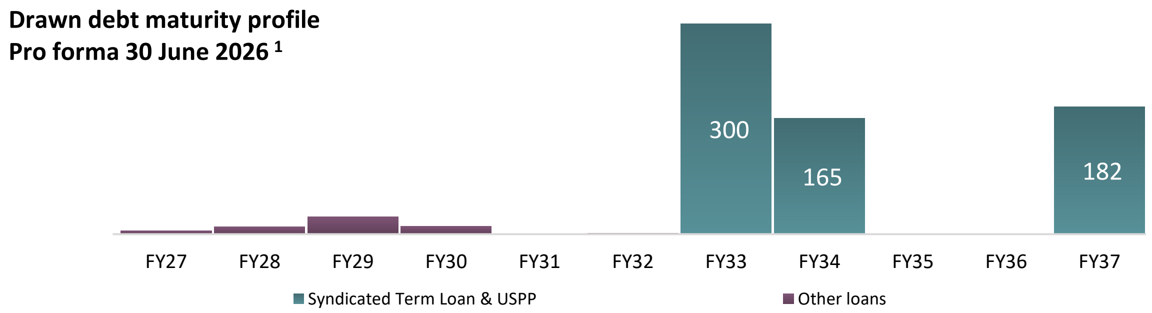
(1) Excludes OPS.

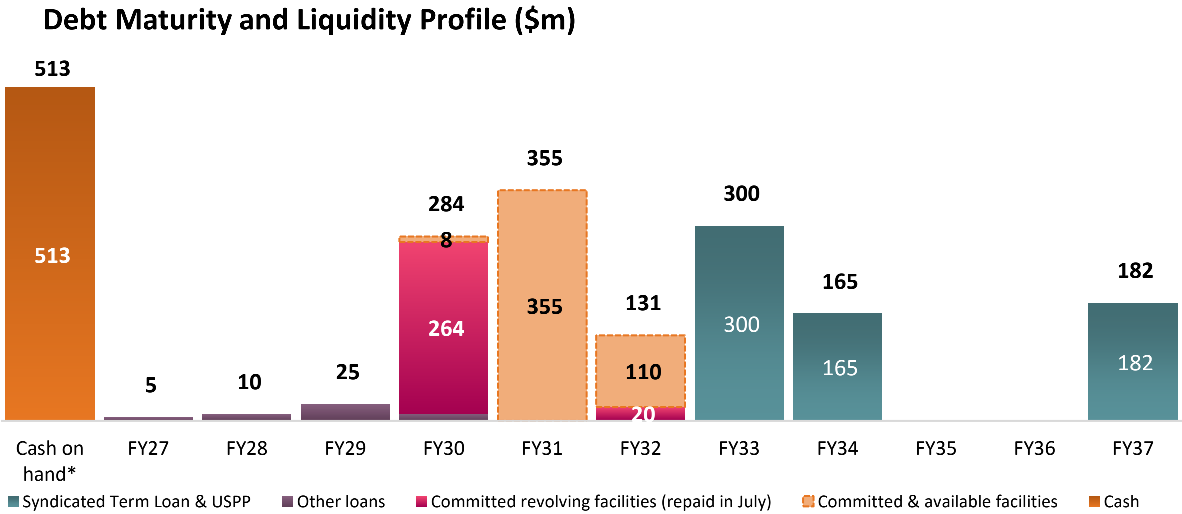
Depreciation & amortisation

- FY26 D&A $172.1m, up $15.4m or 9.8%
- **FY27 D&A** expected to be $180m - $185m
- **Increase in D&A for FY27** reflects Rocklea, Helio, Ghlin and lease amortisation for Rocklea and Dandenong
- **Saverglass FY27 D&A** expected to be low €70 million range (reflects Ghlin rebuild and moulds)

Substantial liquidity and extended debt maturity profile

No refinancing of core drawn debt[1] until FY33





- New 7-& 10-year USPP notes issuance totalling €210m, and syndicated bank facility amendment and extension completed on 30 June 2026.
- USPP € proceeds used for repayment of existing bank debt (~$284m repaid in July 2026) and for committed liquidity
- Syndicated facility amended and extended, with simplification of tranches, reduction in total capacity, and lower pricing across all tranches
- Weighted average maturity extended to ~5.4 years
- Revolving facilities of $757m (maturing FY30-FY32) fully undrawn post the July 2026 repayment
- Total available undrawn facilities and cash of $986m

(1) Proforma 30 June 2026 adjusted for July 2026 $284m revolver repayment

Available Liquidity

	Jun-26	Pro forma
Cash*	513	229
Undrawn	473	757
Total	986	986

* Actual cash on hand at 30 June 2026 was $513.1m, inclusive of the $284m used to repay revolving facilities in July 2026

Balance sheet and net debt

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

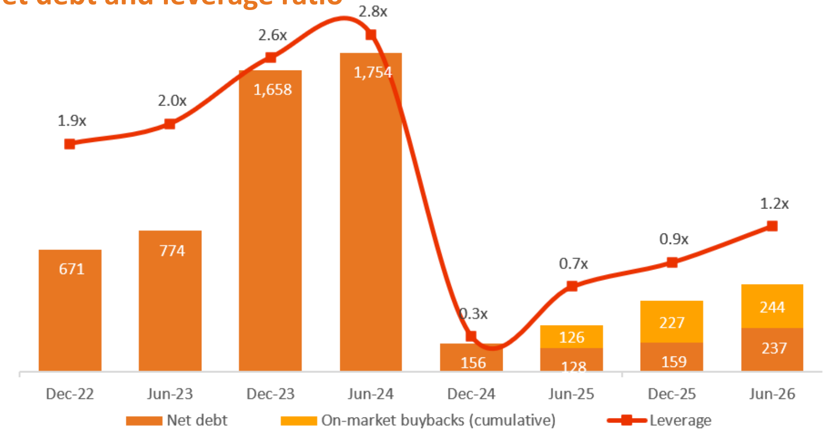
Balance sheet

$m	June-26	June-25
Net debt (including finance leases)[1]	481.1	254.2
Net assets	1,933.3	2,896.6
Leverage[2]	1.2x	0.7x
Interest cover[3]	8.1x	6.4x
Undrawn committed bank debt capacity and cash	986.3	1,384.0

- Balance sheet remains in a strong position with cash and undrawn facilities to support ongoing shareholder distributions and organic growth; increase in net debt largely driven by $117.6m share buyback and Cans growth capex
- Leverage ratio of 1.2x[1] below long-term leverage target range of 1.5x – 2.5x
- Extension and streamlining of bank facilities, and new USPP issuance €210m 7 & 10-year notes
- Significant available liquidity of $986m (committed undrawn debt facilities of $473m and cash of $513m)

(1) Net Debt excludes the impact of AASB 16 Leases but includes the value of finance leases of $16.1m (FY25: $25.8m)
(2) Calculated as Net Debt / trailing 12-month EBITDA (excluding AASB 16 Leases).
(3) 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

- FY26 net finance costs were $56.6m, which includes $4m of capitalised interest (reduction) relating to Rocklea project; **FY27 net finance costs forecast $63-68m (pre buyback)**
- FY27 forecast Includes the following:
  - Interest on drawn debt – average cost of ~4.75%
  - ROU interest of ~$11m – for leased assets, includes +$2m increase in leases for Cans facilities in Dandenong and Rocklea
  - Other including commitment fees for undrawn facilities, and working capital financing

Shareholder returns

Completion of Cans growth capex will create additional balance sheet capacity for ongoing capital management

	Final Dividend	Total FY26 Dividend
Cents per share	**4.0 cps** 76% payout ratio	**9.0 cps** 78% payout ratio

Gross final cash dividend **$49.0m**

On-market buyback [1] **$117.6m**

Final dividend of 4.0 cents per share (unfranked), represents a $49m gross cash dividend

Final dividend payout ratio of 76%, towards the top end of the target payout range of 60–80% of NPAT. The reduction in total FY26 dividend payout ratio of ~78% (vs. FY25) largely reflects lower NPAT

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: 28 August 2026
- Record date: 31 August 2026
- Payment date: 6 October 2026

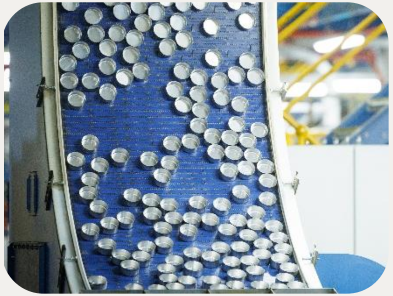
~56m shares were bought back at an average price of $2.10, total of $117.6m, ~ 4.5% of shares outstanding. The 2026 on-market buyback that was paused on 9 April will recommence post FY26 results

(1) Total number of shares bought back in FY26:~56m shares at a total cost of $117.6m (average price $2.10) under two separate on-market share buyback programs. The first program was announced to ASX on 10 December 2024, commenced on 24 December 2024 and concluded on 23 December 2025, in FY26 ~47.6m shares at a cost of $100.7m (average price $2.12). The second program was announced to ASX on 12 February 2026, commenced on 26 February 2026, to date ~8.4m shares at a total cost of $16.9m have been acquired under this program.

FY27 Perspectives and Outlook

Brian Lowe

Managing Director & Chief Executive Officer



Perspectives for FY27 and beyond

Completion of Cans growth capacity investments increases free cash flow available to shareholders in FY27

Cans

- Volume growth expected to be consistent with long-term growth rates of ~4-6%
- New Rocklea 375ml Classic Cans line on track for commissioning by the end of 1Q27; adding 13% network capacity over time (12+ months from commissioning)
- FY27 marks the transition back to 5- and 6-day operations after five years of continuous 24/7 production across all lines and sites
- ~$13m of the planned ~$30m one-off Cans inventory build occurred in 2H26, with the remaining ~$17m now expected to occur in FY27

Saverglass

- Spirits and wine industry volumes remain under pressure across most geographies, with cost of living pressures impacting on premiumisation trends
- Forecast FY27 volume growth reflects continued adverse price and mix impacts towards lower-priced products, lowering average selling prices and margins
- Re-build of dedicated Ghlin Wine and Champagne production nearing completion, with ramp up from late Q1FY27
- Pathway to recommence RAK on a restricted-volume basis from October via alternate shipping ports in Oman; idling EBIT impact (SI) of ~ €2m per month prior to recommencement, reducing thereafter
- Targeting net EBIT run-rate improvement of >€30m by FY30

Gawler

- Continuing 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 substrate shift to Cans for Beer
- Two furnace operation now fully utilised
- Any surplus volume demand to be sourced via Saverglass network

FY27 outlook

ORORA

Cans

EBIT expected to be higher than FY26, with:

- Volume growth expected to be consistent with long term growth rates (~4-6%) supporting EBITDA growth in FY27
- Partially offset by higher D&A, including commissioning of Rocklea by the end of 1Q27

Saverglass

For Saverglass, ongoing impacts from US tariffs, the accelerated effects of the Middle East conflict and continued supply chain disruption resulted in adverse price and mix effects in 2H26. These pressures are expected to persist into 1H27, with volume growth and cost savings more than offset by the ongoing pricing and mix impacts.

The FY27 € EBIT is expected to be lower than FY26

Gawler

EBIT expected to be ~$30m

- First full year of two-furnace operation - operational benefits to support EBITDA growth vs FY26

	FY26	FY27
Total capex	**$194.3m**	**$140m-$145m**
D&A	**$172.1m**	**$180m-$185m**
Tax Rate	**~26%**	**~26.5%-27.5%**
Net finance costs	**$56.6m**	**$63m-$68m[1]**

Outlook assumes no further changes to US tariffs / Middle East conflict as of 13 August 2026

Group

- Group EBIT expected to be lower than FY26 reflecting higher D&A and lower Saverglass EBIT
- Significant item cash costs for FY27
  - From FY26 significant items: ~$14m / €8.5m
  - RAK idling impact: ~ €2m per month, prior to planned recommencement in October 2026 on a restricted-volume basis, reducing thereafter

(1) Interest expense guidance for FY27 of $63m - $68m excludes the impact of the on-market share buyback in FY27.

ORORA


Q
A


VOLTEO
VOLTEO
VOLTEO


Penfolds
BIN 389


PIRATE LIFE
South Coast
PALE ALE


GRAPE
BURST
V
ENERGY DRINK
500 mL


Haykin Family
POMMEAU

Supporting Information

Key financial priorities

ORORA

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	Strict capital allocation / investment approach
Historical cash realisation >80%[1]	**>15% return target on organic growth capex by year 3**
Maintain investment grade credit metrics	**Maximise shareholder value through EPS growth and distributions, including buybacks**
Leverage target 1.5 – 2.5x	**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 ($m)	FY26 EBIT	FY26 PBT	FY26 NPAT	FY25 EBIT	FY25 PBT	FY25 NPAT
Continuing Operations Statutory result	**(534.0)**	**(590.6)**	**(616.6)**	**144.2**	**76.9**	**66.2**
Add significant items:						
- Gawler production capacity review	-	-	-	83.7	83.7	58.6
- Le Havre F4 furnace closure costs	6.9	6.9	5.0	34.2	34.2	26.3
- Saverglass corporate restructure	18.6	18.6	13.9	-	-	-
- RAK 'closed loop' / idling costs	13.9	13.9	11.7			
- Glass CGU impairment	742.8	742.8	728.2	-	-	-
Continuing Operations Underlying result[1]	**248.2**	**191.6**	**142.2**	**262.1**	**194.8**	**151.1**
Net Profit from Discontinued Operations	-	-	-	92.4	77.7	61.7
Add Discontinued Operations significant items:						
- Gain on Sale of OPS Business	-	-	-	849.6	849.6	858.6
- Loss on Disposal of Closures Business	-	-	-	(19.1)	(19.1)	(13.4)
Discontinued Operations result	-	-	-	**922.9**	**908.2**	**906.9**
Statutory Continuing and Discontinued Operations			**(616.6)**			**973.1**

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

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