

ASX Announcement

Orora Limited Annual General Meeting

10:30am Wednesday 14 October 2026

Chair's Address

Good morning everyone and thank you for joining us.

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

On behalf of the Board, I'm pleased to welcome you to Orora's thirteenth Annual General Meeting.

We are holding today's meeting in a hybrid format, so welcome to those joining us online and those attending in person here in Richmond.

Before we begin, please switch mobile phones to silent. I also ask that no photographs or recordings be taken during the meeting. A recording of the presentation will be available on Orora's website shortly.

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

In attendance today, on my right, we have:

- Susannah Jobling Hodgens, our new Company Secretary and Chief Legal Officer;
- Brian Lowe, Orora's Managing Director and Chief Executive Officer.

My fellow directors in the room are:

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

Joining us from overseas on the screen are:

- Claude-Alain Tardy; and
- Tom Gorman.

Sarah will stand for re-election today.

We also have the Company's auditor, Penny Stragalinos, a partner at KPMG, here with us today. Penny will be available to answer questions concerning the audit.

Members of the Orora leadership team here with us include Angela Di Iorio, Chief People Officer, Ann Stubbings, our outgoing Company Secretary and our incoming CFO, Paul Victor, who will commence in the role shortly.

Before we move to the formal items of business, I will briefly reflect on the Board and management's accountability for our FY26 performance, our strategic priorities and sustainability progress, as well as the Board's response to shareholder feedback on remuneration.

Brian Lowe will then provide further detail on safety and sustainability, as well as the performance of our Cans business and our Glass business. The Board fully recognises that accountability is fundamental to its responsibilities as stewards of shareholder capital.

We understand that many shareholders are disappointed by recent outcomes, including the decline in share price, the challenges associated with the Saverglass acquisition and the subsequent impairment.

Since the acquisition, the business has also operated in a more uncertain global environment, including geopolitical conflict, trade and tariff disruption, and weakness in consumer demand.

These conditions have clearly influenced performance; however, they do not alter the Board and management's responsibility for the outcomes delivered.

Shareholders are entitled to hold directors to account through the AGM voting process. The Board respects that right and accepts that shareholder support must be earned through improved performance, disciplined execution and the creation of long-term value.

Key FY26 Results

FY26 was characterised by very divergent market conditions across our Cans and Glass businesses. In reflecting on our financial results, there are a number of points I would like to share.

Prudently we maintain a strong balance sheet and solid cash generation, supporting shareholder distributions and the recommencement of the on-market buyback. Approximately 56 million shares were bought back in FY26 for a total of \$118 million.

The Cans business delivered another strong performance. This was supported by the capacity expansion program and the continued shift in consumer preference toward cans, as well as growth in new beverage categories.

Our Glass business continues to operate in difficult market conditions. While Saverglass delivered volume growth and market share gains, earnings were impacted by price and mix, with a category shift toward lower average selling price and lower margin products. Gawler continued to face softer volumes in both

beer and wine, however the transition from a three-furnace to two-furnace operation is delivering ongoing efficiency benefits.

The Glass business is now focused on executing a set of initiatives targeting more than €30 million of EBIT improvement by FY30. This plan is supported by six clear priorities which Brian will talk to shortly.

As part of the FY26 result, Orora recognised a €450 million non-cash impairment of the Glass business. This reflects the impacts of the ongoing Middle East conflict, the US tariffs and cost-of-living pressures across key markets. Having re-assessed ongoing consumer demand and Saverglass earnings, the Board acknowledges that the performance and valuation of the Glass business have not met the expectations we held at acquisition. The Board continues to monitor management's actions to improve performance, maintain disciplined capital allocation and support long-term value creation.

Importantly, the impairment is non-cash and does not impact on the Group's liquidity or the free cashflow available to shareholders in FY27.

Sustainability goals

During FY26, Orora continued to make good progress against its sustainability goals, including improvements in recycled content and further reductions in our carbon emissions. The past financial year also marked Orora's first year of reporting climate-related disclosures, which were prepared in accordance with Australian Sustainability Reporting Standard. These developments reflect the Board's focus on transparency, governance and long-term climate-related resilience. Brian will discuss the operational initiatives underpinning this progress in more detail shortly.

Corporate governance

Good corporate governance is integral to Orora's culture and business practices. It supports sound decision-making, effective oversight and an appropriate balance between risk and return.

The Board devotes significant attention to the matters most closely connected to long-term shareholder value including strategy, capital allocation, financial performance, safety and sustainability.

This includes close oversight of the Glass strategic plan; the returns expected from our recent Cans investments, and our response to increasingly complex geopolitical and regulatory environments.

The Board also made several site visits to meet with management and visit our operations, including the new can line at Rocklea in Queensland, the RAK facility in the UAE and the Saverglass facility in California.

Remuneration report and shareholder feedback

Before we move to the procedural part of the meeting, I want to address the Remuneration Report directly.

At the 2025 AGM, many shareholders voted against our Remuneration Report.

The Board was disappointed with this outcome however recognise the concerns shareholders expressed.

The Board has listened carefully. Directors and management engaged with shareholders and proxy advisers, and the FY26 Remuneration Report provides enhanced disclosure of performance targets, clear explanation of the governance and application of discretion, and further details on adjustments to long-term incentive measures.

Remuneration outcomes for FY26 also demonstrate the Board's focus on shareholder alignment and management accountability.

The Board determined that no short-term incentive payments would be made to Key Management Personnel. The FY24 long-term incentive grant also did not vest because performance hurdles were not met. For FY27 Key Management Personnel did not receive an increase in fixed pay.

The Board believes these decisions appropriately reflect the experience of shareholders and the Company's performance. We will continue to engage openly and ensure remuneration supports disciplined execution and long-term value creation.

I thank our shareholders for their continued support and constructive feedback.

I'd now like to take a moment to acknowledge the contribution of Ann Stubbings, who advised us of her intention to step down from Orora. Ann was one of the original members of the leadership team that established Orora as a separate ASX-listed company in 2013, and since then she has been a tremendous leader at Orora, as well as a huge support to the Board. I know I speak for the rest of our Board members when I say she will be greatly missed.

I'd also like to thank Brian, the Orora Leadership Team and all our team members around the world for their commitment throughout the year. Their ongoing focus on safety, customers, operational and financial performance is fundamental to the progress we must deliver.

I will now hand over to Brian.

ENDS

Managing Director and Chief Executive Officer's Address

Thank you, Rob, and good morning everyone.

I appreciate you joining us today and your continued support of Orora.

As Rob outlined, across FY26 management remained focussed on disciplined execution and the actions required to improve performance and deliver returns to our shareholders. I will expand on these themes today, covering our safety and sustainability performance, as well as our operational performance in Cans and Glass, and our FY27 outlook.

Safety performance update

Before turning to our safety performance, I want to acknowledge the vehicle-related incident at our Acatlán site in Mexico on 15 July, which tragically resulted in the death of a contractor. On behalf of Orora, we continue to extend our deepest sympathies and support to the contractor's family, colleagues and those affected by this incident.

A full investigation commenced following the incident. As we continue to support those affected, several corrective and preventative actions have already been taken, not only at Acatlán but across all Orora sites. As the incident occurred after the year end, it will be reported as part of our FY27 safety performance.

During FY26, while Recordable injuries were broadly stable year on year, our Recordable Case Frequency Rate increased to 10.5, and this was due to lower hours worked in light of reduced production volumes across our Glass network. The Lost Time Injury Frequency Rate increased to 5.7, which primarily reflects low severity sprains and lacerations at our European glass sites. In the period, we commenced our FY26-28 Global Health and Safety Strategy, strengthening governance, risk management and leadership across our operations. In FY27, our focus is to turn this work into stronger, more consistent performance at every site, with clear accountability for our leadership and teams.

Sustainability update

Pleasingly, we made solid progress across our sustainability program in the financial year, known as 'Our Promise to the Future'. Under Circular Economy, we increased recycled content in coloured glass from 44% to 65%, reflecting positive cullet sourcing programs, and in Cans we achieved 77% recycled content - a solid result given the aluminium sourcing constraints caused by the Middle East conflict.

Under Climate Change, we further reduced Scope 1 and Scope 2 greenhouse gas emissions, and for the first time also reported progress on Scope 3 emissions. FY26 represents our first year of reporting climate-related disclosures, prepared in accordance with Australian Sustainability Reporting Standard AASB S2.

Under our Community Pillar, along with our focus on safety, we continued to invest in our people and communities. Our FY26 global engagement survey achieved an engagement score of 73%, slightly above manufacturing benchmarks. Female representation increased to 25%, up 2 percentage points on FY25, and our first Women in Leadership program in France was successfully completed.

You can find further details of progress across our sustainability agenda in the company's 2026 Annual Report.

FY26 financial highlights

Now looking at our financial highlights. EBITDA was broadly flat at \$420 million. This reflects growth in Cans and Gawler being largely offset by lower Saverglass earnings. EBIT was \$248 million, down \$14 million or 5%, with higher D&A also impacting the result. Underlying NPAT was \$142 million, down \$9 million or 6%. Underlying EPS was flat at 11.4 cents per share, reflecting the benefit of the on-market buyback programs. Operating cash flow remained strong at \$291 million, with cash realisation of 98%.

FY26 operational progress

Looking more closely at our operational progress.

Our Cans business delivered another strong result, with volumes up 6.3%, supported by customer demand and the continued shift towards aluminium packaging. Revenue increased 13.3% to \$880 million, while EBITDA increased 10.5% to \$131.2 million, and EBIT increased 7.3% to \$111.4 million.

Growth was particularly strong across energy drinks, carbonated soft drinks and alternative beverages, with beer also delivering volume growth. This performance reflects the investments we have made to expand capacity in support of our customers.

The second line at Revesby supported increased demand for multi-sized cans, while the third production line at Rocklea completes our major capacity expansion program and is expected to add approximately 13% to network capacity over time.

With this expanded capacity in place, our focus moves from construction and commissioning to execution: ramping up production, improving utilisation and converting investment into earnings and cash generation. The expansion program delivered approximately \$21.7 million in annual EBIT benefits by the end of FY26, and remains on track to deliver more than \$50 million in annual EBIT by FY30.

For our Glass business which comprises Saverglass and Gawler, the external environment continues to be challenging.

The global wine and spirits markets remained subdued, with cost-of-living pressures affecting consumer demand, and the US tariffs and the Middle East conflict creating further challenges.

Saverglass volumes increased 5.9%, including growth of 9% in the second half, however that growth was weighted towards lower-priced products, which affected average selling prices and margins. Revenue was up 0.8%, whilst EBIT was down €16.4m, reflecting these price impacts.

During the year, we closed the F4 furnace at Le Havre in France, continued to rebuild and modernise our Ghlin facility in Belgium, and paused production at Ras Al Khaimah facility in the UAE following the closure of shipping routes related to the geopolitical conflict in that region. Following the suspension of production, the site transitioned to an idle closed-loop operating mode.

Pleasingly, as planned, we recommenced production at RAK on a restricted-volume basis from early October via alternate shipping ports in Oman. Until the Strait of Hormuz fully re-opens, our intention is for RAK to operate at approximately 50% capacity utilising shipping ports in Oman. The partial restart of RAK allows us to better service our global customers.

This of course remains subject to operating conditions and the safety of our people.

For Gawler, revenue was broadly flat at \$285 million, reflecting a continued decline in beer volumes, with contracted price increases almost offsetting a 2.1% decline in volumes. EBIT increased 11% to \$28 million, reflecting the efficiency benefits of the successful move from a three-furnace to a two-furnace operation.

As Rob noted, the FY26 results for Glass were below our expectations, and we are taking clear action to improve performance. The Glass business is focused on six clear priorities to drive growth, improve margins and optimise cash generation. These priorities are:

- Accelerating new business;
- Bringing products to market faster;
- Improving pricing and product profitability;
- Increasing operational and procurement efficiency;
- Reducing overhead costs; and
- Improving inventory and cash management.

Together, these initiatives target more than €30 million in net EBIT run-rate improvement by FY30.

Saverglass maintains strong customer relationships, differentiated design and technical capabilities, and leading positions in premium glass packaging. Our focus remains on turning those strengths into improved profitability, cash generation and returns.

FY27 outlook

Before handing back to Rob, I will reiterate our FY27 outlook and provide an update on first-quarter trading.

For Cans, EBIT is expected to be higher than FY26. Volume growth is expected to be consistent with long-term growth rates of 4% to 6%, supporting EBITDA growth in FY27. This will be partially offset by higher D&A, including the commissioning of Rocklea by the end of the first quarter of FY27.

For Saverglass, ongoing impacts from US tariffs, the accelerated effects of the Middle East conflict and continued supply chain disruptions resulted in adverse price and mix effects in 2H26. These pressures have continued into FY27, with volume growth and cost savings more than offset by ongoing pricing and mix impacts. Consequently, FY27 EBIT is expected to be below FY26, with both volume and earnings weighted to the second half. This reflects the progressive delivery of the Glass business priorities, which are expected to contribute to the targeted >€30 million run-rate EBIT improvement by FY30. Management remains focused on executing these priorities and expects benefits to build progressively as the initiatives are realised.

Q1FY27 volumes were modestly below the prior corresponding period and support our second-half weighted earnings profile.

For Gawler, EBIT is expected to be around \$30 million. FY27 will be the first full year of the two-furnace operation, and operational benefits are expected to support EBITDA growth versus FY26.

At a Group level, EBIT expected to be lower than FY26 reflecting higher D&A and lower Saverglass EBIT. In relation to Significant Items for FY27, cash costs from FY26 significant items will be approximately €8.5m. In relation to RAK, for FY27 the monthly idling cost is approximately €2m per month – this is prior to the recommencement in October on a restricted-volume basis. This monthly idling cost will reduce as RAK production increases above 50%.

The outlook remains subject to economic conditions, currency movements, geopolitical developments and the assumptions previously disclosed regarding US tariffs and the Middle East conflict.

While FY26 was certainly a challenging year, it demonstrated the strength of our Cans business, the resilience of our people and our willingness to act when performance does not meet expectations.

We enter FY27 having largely completed our Cans capacity expansion program and with a clear plan to improve performance in Glass.

Our responsibility now is execution: improving safety, delivering consistently for customers and converting our investments and market positions into stronger earnings, cash flow and shareholder returns.

I thank our team members around the world for their commitment and resilience.

I would also like to acknowledge Shaun Hughes for his leadership and contribution to Orora over the past six years, and welcome Paul Victor, who will join us as Group Chief Financial Officer in November.



Echoing Rob's earlier comments, I would like to express my gratitude to Ann Stubbings, who will move on from Orora at the end of 2026. For more than 13 years, Ann has been such a valued and respected leader at Orora, and has made an incredibly positive impact on the many teams she had led across our organisation. We wish her the very best.

Finally, thank you to our customers, suppliers, partners and shareholders for your continued support.

I will now hand back to Rob to continue the formal business of the meeting.

Thank you.

ENDS

Authorised for release to the ASX by Orora's Company Secretary, Susannah Jobling Hodgens.

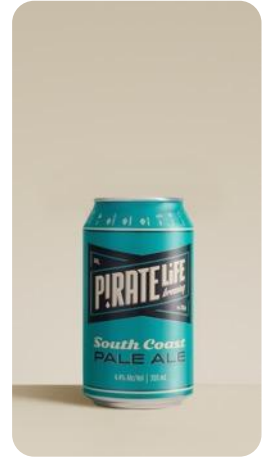
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Annual General Meeting

14 October 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.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Orora). In addition, no representation, warranty or assurance (express or implied) is given in relation to any underlying assumption or that any forward-looking statements will be achieved. Actual future events may vary materially from the forward-looking statement and the assumptions on which the forward-looking statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

In particular, we caution you that these forward-looking statements are based on management’s current economic predictions and assumptions and business and financial projections. Orora’s business is subject to uncertainties, risks and changes that may cause its actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. There are a number of factors that may have an adverse effect on our results or operations, including but not limited to those identified as principal risks in our most recent Annual Report filed with the Australian Securities Exchange at asx.com.au.

These forward-looking statements speak only as of the date of this presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rule, Orora disclaims any obligation or undertaking to publicly update or revise any of the forward-looking statements in this presentation, whether as a result of new information, or any change in events conditions or circumstances on which any statement is based. Past performance cannot be relied on as a guide to future performance.

No offer of securities

Nothing in this presentation should be construed as either an offer or a solicitation of an offer to buy or sell Orora securities. or be treated or relied upon as a recommendation or advice by Orora.

Non-IFRS information

Throughout this presentation, Orora has included certain non-IFRS financial information. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Orora uses these measures to assess the performance of the business and believes that the information is useful to investors. All non-IFRS information unless otherwise stated has not been extracted from Orora’s financial statements and has not been subject to audit or review.

The following notes apply to the entire document.

All currency amounts are in Australian dollars unless stated otherwise. All amounts are presented inclusive of AASB 16 Leases unless stated otherwise.

The financial periods presented in this report represent underlying earnings of the Group, excluding the impact of significant items, unless otherwise stated.

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Rob Sindel

Chair



Board of Directors



Rob Sindel

Chair



Brian Lowe

Managing
Director &
Chief Executive
Officer



Michael Fraser

Independent
Non-Executive
Director



Tom Gorman

Independent
Non-Executive
Director



Sarah Hofman

Independent
Non-Executive
Director



Jackie McArthur

Independent
Non-Executive
Director



Claude-Alain Tardy

Independent
Non-Executive
Director

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Key FY26 results messages ¹



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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

- **Strong balance sheet and cash flow enables shareholder distributions**
- **~\$118m of shares bought back in FY26, re-commencement of on-market share buyback²**

(1) Excludes significant items in FY26 of \$782.2m / €472.3m; earnings for OPS and Closures which are treated as discontinued operations in FY25.

(2) 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.

Sustainability goals

Our Promise to the Future



Circular Economy



FOCUS

Recycled content

Recyclable packaging

Recyclable substrates

Lightweighting

Orora Glass targets

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

Orora Cans targets

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

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

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

Climate Change



FOCUS

GHG reduction

Energy efficiency

Low carbon energy

Climate risk analysis

Orora Group targets

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

Community



FOCUS

Safety & health

Diversity, equity, inclusion & belonging

Human rights and supply chain

Responsible sourcing

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

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

Corporate governance



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Good corporate governance is integral to our culture and business practices

Orora's corporate governance practices for FY26 comply with the ASX Principles and Recommendations 4th edition and are summarised in our Corporate Governance Statement, incorporated into our Annual Report

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



Corporate
Governance
Principles and
Recommendations

4th Edition
February 2019

Remuneration Report and Shareholder Feedback

Brian Lowe

Managing Director and
Chief Executive Officer

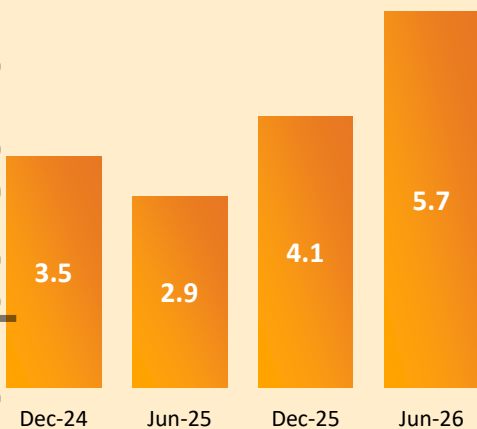


Safety performance update

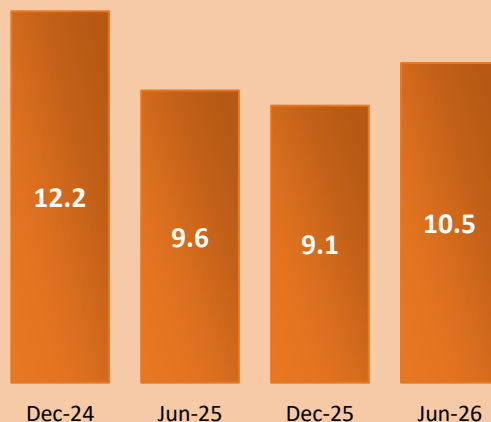


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Lost time injury frequency rate (LTIFR)*



Recordable case frequency rate (RCFR)^



LTIFR* = (Number of lost time injuries / Total number of hours worked for employees and contractors) x 1,000,000

RCFR^ = (Number of recordable case injuries (lost time, restricted work case and medical treatment) / Total number of hours worked for employees and contractors) x 1,000,000

Data includes OPS until completion of the sale on 12 December 2024

Sustainability update



Continued progress toward sustainability goals, aligned to customer expectations

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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 target¹
- 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 conflict³

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) reduction², 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.

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%

Leverage⁴

1.2x

Net debt³

\$481.1m

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 pcg)
- 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

Glass Priorities



Executing Glass business priorities targeting >€30 million¹ run-rate net EBIT improvement by FY30

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Maximise
Revenues
and Margins

Maximise
Cost
Efficiency and
Cash

Initiative		Key Levers
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
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.

FY27 outlook



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

Ongoing impacts from US tariffs, the Middle East conflict and supply chain disruption continued into 1H27, with volume growth and cost savings more than offset by pricing and mix pressures.

FY27 € EBIT is expected to be below FY26, with earnings weighted to the second half.

Q1FY27 volumes were modestly below the prior corresponding period and support the second-half weighted earnings profile.

Gawler

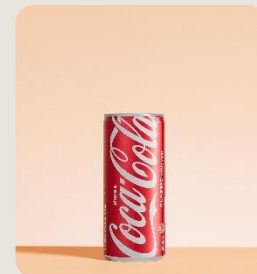
EBIT expected to be ~\$30m

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

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 recommencement in October 2026 on a restricted-volume basis, reducing thereafter

	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		



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



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