13 August 2026

ASX Market Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Orora Limited (ORA) Appendix 4E and 2026 Annual Report

Orora Limited announces to the market its financial results for the year ended 30 June 2026.

The following documents are attached:

- Appendix 4E – Preliminary Final Report given under Listing Rule 4.3A; and

- Orora's 2026 Annual Report for the year ended 30 June 2026, including its Financial Statements, Sustainability Report with climate-related disclosures, and Corporate Governance Statement.

Yours faithfully

Ann Stubbings
Company Secretary

This announcement has been authorised for release by the Board of Directors of Orora Limited.

Appendix 4E ***Rule 4.3A***

Annual Report

ORORA LIMITED
ABN 55 004 275 165

1. Details of the reporting period and the previous corresponding period

Reporting Period:	Year Ended 30 June 2026
Previous Corresponding Period:	Year Ended 30 June 2025

2. Results for announcement to the market

Key information	**30 June 2026 A$ million**				**30 June 2025 A$ million**
Statutory results					
2.1 Revenue from ordinary activities					
• From Continuing Operations	2,225.9	up	6.5%	from	2,090.2
• From Discontinued Operations	-	down	nm	from	1,374.5
2.2 Net profit/(loss) from ordinary activities after tax but before significant items, attributable to members					
• From Continuing Operations	142.2	down	5.9%	from	151.1
• From Discontinued Operations	-	down	nm	from	61.7
2.3 Net profit/(loss) for the period, after significant items, attributable to members					
• From Continuing Operations	(616.6)	down	nm	from	66.2
• From Discontinued Operations	-	down	100%	from	906.9

Dividends	**Amount per security**	**Franked amount per security**
Current period		
2.4 Final dividend payable 6 October 2026	4.0 cents	unfranked
2.4 Interim dividend	5.0 cents	unfranked
Previous corresponding period		
2.4 Final dividend	5.0 cents	unfranked
2.4 Interim dividend	5.0 cents	unfranked

2.5 Record date for determining entitlements to the dividend	Final dividend – 31 August 2026

2.6 Brief explanation of figures in 2.1 to 2.4:

i) The current period final dividend and interim dividend are unfranked.

ii) 100.0% of the current period final dividend and current period interim dividend is sourced from the Conduit Foreign Income Account. Dividends to foreign holders are not subject to withholding tax.

iii) Loss in the current period, from continuing operations, includes after-tax significant items totalling $758.8 million comprising: an impairment to the carrying value of the Glass cash-generating unit of $720.5 million and other asset impairments of $7.7 million; an expense of $11.7 million relating to costs directly attributable to disruptions caused by the Middle East conflict; and costs total $18.9 million in respect of a restructure of the European glass operations (2025: includes an after tax significant item expense of $58.6 million relating to the restructure of the Gawler site in Australia and $26.3 million relating to the resizing and restructure of the Group's European glass business).

iv) Refer to attached Annual Report and the Investor Results Release for further details relating to 2.1 to 2.4.

3. Income Statement and Statement of Comprehensive Income
Refer to the attached Annual Report.

4. Statement of Financial Position
Refer to the attached Annual Report.

5. Statement of Cash Flows
Refer to the attached Annual Report.

6. Statement of Retained Earnings
Refer to the attached Annual Report, Note 3.3.3 Retained Earnings.

7. Details of individual dividends and payment dates
Refer to the attached Annual Report, Note 3.1 Dividends and Note 3.3.3 Retained Earnings.

8. Details of dividend reinvestment plan
The Dividend Reinvestment Plan (DRP) is in operation. No discount is available under the DRP in respect of the FY26 final dividend. The issue price for the FY26 final dividend will be calculated based on the arithmetic average of the weighted average market price for the ten ASX trading days from 7 September to 18 September 2026, inclusive. The last date for receipt of election notices for the DRP is 1 September 2026. Shares allotted under the DRP rank equally with existing fully paid ordinary shares of Orora Limited.

9. Net tangible assets

	Current period	30 June 2025
Net tangible asset backing per ordinary security(1)	$1.04	$1.07

(1) The net tangible asset backing per ordinary share of $1.04 presented above is inclusive of right-of-use assets and lease liabilities. The net tangible asset backing per ordinary share, as at 30 June 2026 would reduce to $0.91 (2025: $0.96) if right-of-use assets were excluded, and right-of-use liabilities were included, in the calculation.

10. Control gained or lost over entities during the period having a material effect
In the comparative period, on 12 December 2024, the Group completed the sale of its North America packaging solutions business (OPS) to Veritiv Corporation (Veritiv) for an enterprise value of A$1,792.5 million (US$1,200.0 million) on a cash and debt-free basis. In the comparative period the Group also completed the sale of its aluminium closure operations located in Adelaide, South Australia. Refer to the attached Annual Report, Note 5.3 – Business Divestments in Comparative Period, for further information.

11. Details of associates and joint venture entities
Not applicable.

12. Significant information
Refer to the attached Investor Results Release.

13. For foreign entities, which set of accounting standards is used in compiling the report
International Financial Reporting Standards.

14. Commentary on results for the period
Refer to the attached Annual Report, Note 1.6 Earnings per Share and the attached Investor Results Release.

15. This report is based on accounts which have been audited
Refer to the attached Annual Report.

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Ann Stubbings
Company Secretary
Dated: 13 August 2026

Orora Annual Report 2026

Packaging is our passion

ORORA

Orora is a global leader in the design, manufacture and decoration of glass bottles and aluminium cans.

We craft distinctive and infinitely recyclable beverage packaging that brings our customers' brands to life. We do this by combining bespoke bottle design and innovative can decoration with world-class manufacturing, underpinned by a genuine commitment to sustainability.

Our global footprint and talented team enables us to deliver packaging of the highest quality for the world's leading beverage brands.

Manufacturing plants

13

Decoration sites

4

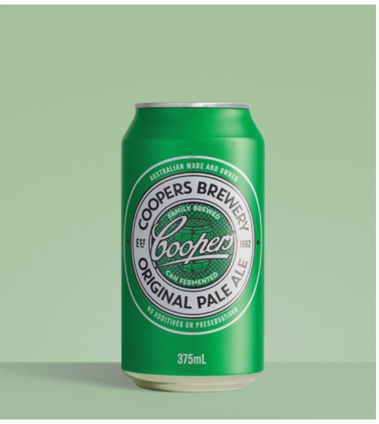
Team members

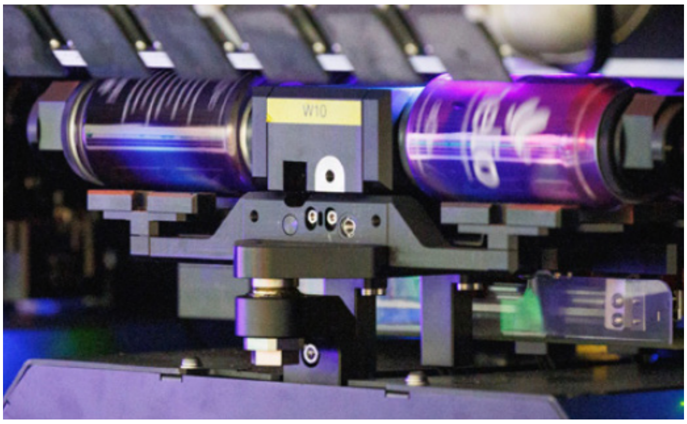
~4,500

Shareholders

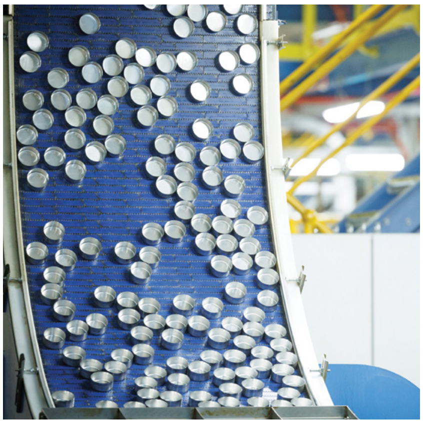
36,500

Overview







Directors' Report

Financial Report

Other information

AGM details

Orora's Annual General Meeting (AGM) will be held on Wednesday 14 October 2026.

To access more information, visit ororagroup.com/agm

FY26 Financial highlights[1]

FY26 was a strong year for our Cans business and a more challenging environment for Glass, as we continue to navigate divergent market conditions.

A strong Cans performance enabled Orora to deliver stable underlying earnings with EBITDA in line with the prior year. Operating cash flow and cash realisation was strong, and the Group maintained a conservative balance sheet, returning approximately $118 million to shareholders through share buybacks. For Glass, the spirits and wine markets remain challenged across most geographies, with revenue and earnings reflecting the negative impacts of within-category mix, lowering average selling price and margins.

Group sales revenue

$2,225.9m

6.5%

Group EBIT

$248.2m

5.3%

Earnings Per Share [EPS]

11.4cps

flat

Total FY26 dividend per share

9.0cps

78% payout ratio

On-market buyback[2]

$117.6m

Operating cash flow

$290.7m

NOTE REGARDING NON-IFRS FINANCIAL INFORMATION

Throughout this report, 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. The following non-IFRS measures have not been audited but have been extracted from Orora's audited Financial Statements: Earnings Before significant items, Interest and Tax [EBIT]; Earnings Before significant items, Interest, Depreciation, Amortisation and Tax [EBITDA]. Performance measures such as Earnings Per Share [EPS], RoAFE and EBIT margins have been calculated using the non-IFRS measures listed above. All other non-IFRS measures, unless otherwise stated, have not been extracted from Orora's audited Financial Statements. References to earnings throughout this report are references to EBIT before significant items, which are detailed in 1.4 of the financial statements.

[1] For continuing operations excluding significant items.

[2] 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.

Bringing our customer brands *to life*

Kangaroo Island Whisky

Saverglass Australia partnered with Kangaroo Island Spirits to support the launch of its first whisky range, bringing together local market insight and global design expertise through Saverglass France. The project focused on creating a distinctive, premium bottle that would stand out in Australia's emerging whisky category, drawing inspiration from Kangaroo Island's natural landscape through layered colour finishes.

Limited edition Sodaly can using Helio by Orora™

Remedy Drinks, a long-term Orora customer, partnered with the McGrath Foundation to launch a limited edition Sodaly Raspberry can. Helio digital print technology delivered a vibrant pink design with a matt varnish finish for strong shelf appeal. The campaign combined social impact with packaging innovation, with $1 from every can sold supporting McGrath Cancer Care Nurses across Australia, demonstrating how digital print can unlock speed, flexibility and brand storytelling at scale.

Bringing Empress 1908 to life

Saverglass brought Victoria Distillers' Empress 1908 Gin to life through the iconic OXYGEN bottle and premium decoration solutions that showcase its signature indigo colour. By developing scalable formats, including the 1.75L bottle, and replacing complex labelling with high-quality screen printing, Saverglass preserved brand identity, strengthened shelf impact and enabled efficient global expansion.

Bespoke bottle for an iconic brand

Produced locally in South Australia, Orora developed a new proprietary wine bottle for Henschke, one of Australia's oldest family-owned wineries. Henschke previously sourced its branded bottles from overseas.

Using a new production technique, Orora in collaboration with Vinpac International delivered a custom-designed bottle featuring the iconic Henschke logo embossed around the base, with artwork extending across the side seam.

Discotheque on Helio by Orora™ for a bold finish

Pirate Life Brewing partnered with Orora to launch its limited-edition Mosaic Discotheque can celebrating its 11th anniversary. The cans were printed using Helio digital print technology, creating a bold 'disco ball' design with high-build coating and layered gloss and matt finishes for a textured, reflective effect.

A message from the Chair

Dear Shareholders,

Following the significant portfolio reshaping completed in the last financial year, FY26 was an important period for Orora as a focused beverage packaging business. It was also a year in which the resilience of the portfolio was tested by very mixed trading conditions and macro-economic factors across Cans and Glass, reinforcing the Board's focus on disciplined execution, capital allocation and long-term shareholder value.

While the financial result was below our expectations, the Group remained cash generative and maintained financial flexibility. The strength of Cans helped offset weaker Glass earnings, while the overall result reinforced the importance of careful capital allocation, active risk oversight and clear performance expectations.

Group Earnings Before Interest and Tax (EBIT) was $248.2m, down 5.3% on FY25. Net profit after tax before significant items was $142.2m, down 5.9%, while underlying Earnings Per Share were flat at 11.4 cents per share.

These outcomes reflect both the strength of the Cans business and the impact of difficult trading conditions for Glass, as the global spirits and wine industry continued to face challenges. Importantly, the Group continued to generate cash and preserve balance sheet capacity through a period of heightened market uncertainty.

Against this backdrop, the Board's focus has been on the quality of earnings across the portfolio, the disciplined deployment of capital and the actions required to improve returns from the Glass business while preserving the strength of Cans.

Our capital management framework is designed to balance sustainable shareholder returns, balance sheet strength and measured investment in the business. The Board declared total dividends for FY26 of 9.0 cents per share, representing a payout ratio of 78% of underlying Net Profit After Tax (NPAT).

At a Group level, our operating cashflow, cash realisation and balance sheet remain strong. During the year, Orora continued our on-market share buyback program, returning approximately $118m to shareholders under two separate on-market share buyback programs.

With the Cans capacity expansion now complete, Orora can continue to make meaningful shareholder returns through regular dividends and the resumption of our on-market buyback post the FY26 results.

We will continue to assess future capital management opportunities against the Group's balance sheet position, investment requirements and the value that can be created by deploying capital within the business.

Strong financial control remains central to Orora's approach. At 30 June 2026, net debt was $481m and leverage was 1.2 times, below the Board's target range of 1.5 to 2.5 times Earnings Before Interest Tax Depreciation and Amortisation (EBITDA). Maintaining a strong balance sheet provides the Group with the flexibility to navigate ongoing market volatility and support customer needs.

Meanwhile, we further strengthened the Group's financial position, completing a €210 million issuance of new seven- and 10-year US Private Placement notes and extending our syndicated bank facilities. These actions, completed on 30 June 2026, enhanced liquidity and extended the maturity profile of our debt facilities.

Cans continues to provide earnings resilience and cash generation for the Group. Our focus is on ensuring recent investment translates into higher utilisation, stronger earnings quality and sustainable value for shareholders.

Glass did not perform to the level we expected in FY26. The near-term earnings outlook has been affected by weaker premium beverage markets, adverse mix and geopolitical disruption. These conditions have sharpened the Board and management's focus on improving performance across the Glass asset base and ensuring capital is deployed where it can generate appropriate long-term value.

The Board has recognised a non-cash impairment of $742.8m in relation to the Glass business, comprising Saverglass goodwill and other assets. The impairment reflects revised earnings expectations based on current market conditions; it is non-cash and does not affect operating cash flow.

Since the acquisition, the premium spirits and wine markets have been more challenging than anticipated. These conditions have affected the expected timing of Saverglass' earnings recovery. I would like to acknowledge that the write-down is disappointing for the Board and management, and for shareholders.

The Board continues to oversee management's actions to improve performance, maintain disciplined capital allocation and support long-term value creation.

This outcome does not change the underlying strategic rationale for the acquisition of Saverglass or the long-term role of premium glass packaging within Orora's portfolio. However, it does increase the importance of the effective execution of the Glass strategic plan.

With major network optimisation actions now largely complete, the task ahead is to convert this stronger operating platform into better financial outcomes. Management has identified six business priorities for Glass and progress will be monitored against financial, operational and cash generation measures. The aim is clear: improve performance, enhance productivity and enable the business to earn returns consistent with shareholder expectations.

The portfolio actions of recent years have reshaped Orora around businesses with strong market positions, deep customer relationships and attractive long-term fundamentals. The next phase is about converting this sharper portfolio focus into improved performance and better shareholder outcomes.

During FY26, the Board made several site visits to meet with management and see the operations first-hand, including the new third can line at Rocklea in Queensland, the Ras Al Khaimah (RAK) facility in the Middle East and the Saverglass facility in California.

Throughout the year, the Board's work centred on the matters that most directly affect long-term shareholder value: strategy, capital allocation, portfolio performance, risk, safety, culture, sustainability and executive accountability. This included regular reviews of the Glass strategic plan, the returns expected from recent Cans investment, balance sheet settings, capital management options and the Group's exposure to changing market and geopolitical conditions.

Safety

Safety remains fundamental to how Orora operates and to the Board's oversight responsibilities. The increase in Lost Time Injuries and in frequency rates reinforces the importance of the FY26-FY28 Global Health & Safety Strategy and the Board's continued focus on safety culture, operational discipline and consistent risk management across Orora's global operations.

These safety outcomes also reinforce the Board's broader focus on culture, operational discipline and the systems required to manage risk consistently across Orora's global operations.

Evolving risk environment

The Board's oversight also continued to evolve in response to a changing risk environment. During the year, particular focus was given to cyber security, the responsible adoption of artificial intelligence (AI) and the introduction of mandatory climate-related disclosures under Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*. These developments reinforce the importance of strong governance, effective risk management and transparent reporting as we position Orora for long-term success.

AI is creating new opportunities and new risks for businesses. During the year, the Board oversaw the development of Orora's AI governance approach, with an emphasis on responsible adoption, human oversight, data protection, cyber resilience and clear accountability. As AI capabilities continue to evolve, strong governance will be essential to ensuring these technologies are used safely and effectively.

The Board continues to monitor the Group's cyber maturity, preparedness and response capabilities to ensure Orora remains resilient in an evolving threat environment.

Climate-related disclosures

The introduction of mandatory climate-related disclosures under AASB S2 represents a significant development in corporate reporting. For Orora, FY26 required a more structured approach to climate-related governance, risk assessment, metrics and assurance readiness. The Board has overseen this work as part of its broader responsibility for risk, reporting integrity and long-term shareholder value.

Looking ahead and acknowledgements

On behalf of the Board, I would like to recognise and thank outgoing Group Chief Financial Officer Shaun Hughes for his service to Orora over the past six years. The Board welcomes new Group Chief Financial Officer Paul Victor who will be joining Orora in FY27. Mr Victor joins from Mainland Group and has previously held executive leadership roles at Sasol and Incitec Pivot.

The Board also acknowledges the continued efforts of Brian Lowe and the Global Management Team for their leadership through a challenging and complex year. I also thank Orora's team members for their continued commitment and dedication.

Orora enters FY27 with a more focused portfolio, a strong Cans business and strategic plan underway to improve returns from Glass. While market conditions remain uncertain, financial discipline, focused execution and strong customer relationships provide a sound basis for improved performance and sustainable shareholder value over time.

Thank you for your continued support and investment in Orora.

Rob Sindel
Chair

A message from the Managing Director and CEO

A year of contrasting performance

FY26 was a challenging year for Orora characterised by divergent market conditions. Our Cans business performed strongly and continued to benefit from solid customer demand and capacity investment, while Glass faced more difficult market conditions, geopolitical disruption and weaker demand in the premium beverage sector. Across the Group, our focus remained on disciplined execution, customer service, cash generation and the actions required to improve performance.

The contrast in market conditions is reflected in the financial results for our Cans and Glass businesses, with a strong Cans performance helping offset softer Glass markets, enabling the Group to deliver stable earnings and continued strong cash flow.

Cans continued to experience strong demand, supported by increasing consumer preference for canned beverages, growth in non-alcohol categories and the benefits of capacity expansion investments.

Glass earnings were constrained by subdued consumer demand across key markets, as well as issues associated with the Middle East conflict and US tariffs. The global spirits and wine industry remained under pressure, affecting category mix and margins.

Given the challenging environment for the glass sector, we have revised our view on the timing of earnings recovery for Saverglass relative to our 2023 acquisition. As outlined by the Chair, this has led to a non-cash impairment of $742.8m in relation to the Glass business comprising Saverglass goodwill and other assets.

The Group reported Earnings Before Interest and Tax (EBIT) of $248.2m, down 5.3% or $13.9m compared with FY25. Despite this, strong cash generation and disciplined capital management enabled the return of approximately $118m to shareholders via share buybacks.

While the Group financial result was below our expectations for the year, our focus did not waver on disciplined execution, supporting our customers, strengthening performance and continuing to embed a culture of safety across our operations.

As previously announced, following the closure of shipping routes in the Middle East, we made the difficult decision to stop production at our glass production facility in Ras al Khaimah (RAK) in April. The site transitioned to a closed-loop hot operation, with most team members repatriated back to their home countries.

Pleasingly, plans have since commenced to re-start our RAK facility on a restricted-volume basis from October 2026 via alternate shipping ports in Oman.

In this challenging context, our priorities are clear: strengthen our safety culture, maintain reliable operations, support our customers and drive improved profitability by focusing on the factors within our control.

Safety

Before reflecting on our FY26 safety performance, I want to acknowledge the vehicle-related incident that occurred at our Acatlán site on 15 July which resulted in the tragic fatality of a contractor. On behalf of everyone at Orora, our deepest condolences have been extended to his family, friends and colleagues.

A full investigation is underway and we are providing all necessary support to our team members and the individual's family during this difficult time. This incident and related details will be reported in the FY27 period.

During FY26, the number of Recordable Case Injuries remained consistent with FY25, Lost Time Injuries increased in FY26, and the frequency rates for both increased. The Recordable Case Frequency Rate, which is the number of recordable cases divided by hours worked, was impacted by a slight reduction in the total number of reported hours worked across the Glass network. The increase in Lost Time Injuries was largely attributed to low-severity injuries, including minor sprains, strains and lacerations, with the majority occurring across Glass sites in Europe.

In FY26, we commenced our new Global Health & Safety Strategy, maintaining our focus on safety awareness and embedding a stronger safety culture across all sites. The strategy focuses on governance, systems and technology, serious injury and fatality (SIF) prevention, and people and leadership.

To further support our commitment to safe practices, we commenced a Global Safety Assurance Audit program across Saverglass sites, including Acatlán, RAK and Arques, with remaining sites to be completed in FY27. In ANZ, we also rolled out a Behavioural Safety program across our Cans and Gawler teams.

Operating highlights - Cans

Cans continued to perform strongly in FY26, with EBIT of $111.4m, up 7.3% and volume growth of 6.3% compared to FY25. The business continued to benefit from the capacity and capability investments made over recent years, strong customer relationships and resilient growth across core beverage categories.

Beer continued to deliver steady volume growth, while energy, carbonated soft drink and alternative soft drink products achieved stronger percentage growth.

The full commissioning of the third line at Rocklea, due in Q1 FY27, is expected to strengthen our network capability and provide greater flexibility to support future customer growth. This completes the multi-year capacity expansion program, creating a solid platform for future cash flow growth and reinforcing the strategic importance of Cans to Orora's portfolio.

Operating highlights - Glass

While we are not satisfied with the performance of Glass in FY26 and the external environment continues to be difficult, our focus remains firmly on the actions within our control. During the year, we accelerated initiatives to improve performance, including cost reduction, productivity improvements, stronger cash generation and commercial actions to improve mix and profitability.

Our Glass business navigated a more challenging year. Saverglass EBIT was €62.8m, down 20.6% on an underlying basis, year on year, reflecting the impacts of consumer spending patterns and slower premiumisation trends in several markets.

Pleasingly, despite challenging market conditions, Glass achieved volume growth of 5.9% during FY26, supporting revenue and market share growth. However, the benefits of this growth were partially offset by across and within-category mix impacts, which reduced average selling price and margin.

We completed the closure of a furnace at Le Havre during the second half of FY26, and the Ghlin rebuild which commenced in May is now nearing completion.

Conditions became more challenging in the second half and were compounded by disruption associated with the Middle East conflict, including impacts on the RAK facility. We leveraged our global manufacturing network to maintain customer supply and manage the operational impacts of the disruption.

Gawler revenue of $284.5m was down slightly from FY25 due to a 2.1% decline in volumes, EBITDA and EBIT increased by 9.5% and 10.5% respectively, reflecting the operational efficiency benefits of the transition to a two-furnace operation. Supporting our sustainability commitments, the G3 oxyfuel furnace has outperformed expectations, with a 31% reduction in natural gas requirements.

Glass remains an important part of Orora's beverage packaging portfolio. During FY26, the team completed significant network optimisation initiatives across Europe and Australia. These actions have created a more efficient and competitive manufacturing network, improved asset utilisation and reduced structural costs across the business.

With the network optimisation phase largely complete, the Glass leadership team is focused on executing six key business priorities designed to improve commercial performance: win new business, increase speed to market, enhance operational efficiency, reduce overhead costs and strengthen cash generation.

Together, these initiatives are intended to improve returns and position the business for sustainable growth as market conditions recover. Saverglass continues to benefit from strong customer relationships, distinctive technical capabilities and a leading position in premium glass packaging, while Gawler remains an important part of our Australian beverage packaging network.

Sustainability

Sustainability remains an integral part of our strategy and customer proposition. We have reported for the first time climate-related disclosures, in accordance with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*. The detailed report from page 27 considers our most relevant climate-related risks and how we approach them.

During FY26, we continued to progress our decarbonisation strategy across both Glass and Cans. At Group level, location-based Scope 1 and 2 emissions decreased by 5% from FY25 to FY26 and by 29% since FY19. Market-based Scope 1 and 2 emissions decreased by 1% from FY25 to FY26 and by 20% since FY19. Overall emissions reduction performance remains aligned with the Group's decarbonisation pathway. Glass achieved average recycled content in colour glass of 65%, an improvement from 44% in FY25. In Cans, recycled content averaged 77%, broadly consistent with the prior year despite supply challenges associated with the conflict in the Middle East.

We also progressed lightweighting initiatives across the Cans network, including implementation for the 375ml can and trials to reduce material use in selected 250ml and 500ml formats. These initiatives deliver sustainability and efficiency benefits while helping customers reduce packaging-related emissions.

Looking ahead

As we enter FY27, our priorities are clear. In Cans, we are focused on realising the benefits of recent capacity investment, supporting customer growth and continuing to improve productivity and network performance.

In Glass, the team is targeting more than €30m of net EBIT run-rate improvement by FY30 through improved operating performance, cost reduction, stronger cash generation and actions intended to support improved returns.

The external environment remains uncertain for Glass, with consumer demand, product mix and geopolitical conditions likely to influence performance in the near term. However, Orora has strong customer relationships, capable teams, leading market positions and a clear plan to support improved performance and shareholder returns.

While FY26 presented many challenges, it also reinforced the strength of our people, the resilience of our diversified Group, strength of the Cans business and the importance of disciplined execution.

As previously announced, Shaun Hughes will leave Orora in FY27 after six years of leading finance. Shaun will support a smooth transition over the coming months as Paul Victor steps into the role of Group Chief Financial Officer.

I want to thank our teams across Orora for their commitment, resilience and professionalism through a challenging year. Their focus on customers, operational performance and continuous improvement has been central to how we have responded to a complex trading environment. I remain confident that we are taking the right actions to strengthen Orora and support sustainable long-term value creation.

Brian Lowe
Managing Director and Chief Executive Officer

We are One Orora

Established in FY21, One Orora represents the elements that make up our DNA – our team, culture and strategy.

One Orora is a shared definition and understanding of what it means to be Orora today and how we position ourselves for the future. It expresses the essence of Orora, what we do and how we do it, to take the best of who we are and our past, into the future.

One Orora respects our differences and leverages our diversity, to deliver sustainable outcomes across our businesses. The elements of One Orora are designed to unify and guide our teams across the Group, no matter where in the world they are.

As part of FY27, the One Orora Strategy is being refreshed to reflect the evolution of the business in recent years and to ensure that it continues to reflect our strategic priorities.

Orora Group strategy update

Orora's strategic pillars of Optimise to grow, Enhance and expand, and Enter new segments form the basis of our strategic planning and execution.

These strategic pillars provide a framework for our businesses, enabling us to capitalise on growth opportunities as they emerge.

Portfolio actions in recent years have transformed Orora into a focused value-added beverage packaging business with market-leading positions in cans, premium+ spirits and wine packaging.

The portfolio comprises a Cans business and a Glass business, which incorporates both Saverglass and Gawler. Both businesses operate and are reported on a standalone basis. Importantly, both businesses hold strong positions in their respective markets.

Orora's two businesses have a clear set of strategic priorities that are aligned to Orora's strategic pillars. In FY26, despite a challenging year with divergent market conditions for our two businesses, we made good progress against these strategic priorities.

Progress against our strategy

We remain committed to delivering and reporting progress against our strategic pillars. This means achieving acceptable organic growth, meeting returns-based hurdles and making appropriate investments while ensuring a disciplined approach towards capital management, in accordance with our shareholder value blueprint. Actions undertaken in FY26 were aligned with this commitment.

Cans has continued to deliver volume and earnings growth in FY26 by supporting the needs of its customers and underpinned by the capacity expansion program. Now in its final stages, with commissioning of Rocklea expected by the end of the first quarter FY27, no further investment in capacity is required until after 2030. Cans remains committed to delivering further volume growth as well as operational and productivity efficiencies from the capacity expansion, of which ~$21.7m of EBIT benefit has been delivered by the end of FY26.

The Glass business navigated a more challenging year with tough market conditions being compounded by disruption associated with the Middle East conflict. The business remains steadfastly focused on delivering against its key business priorities to enable new business growth through maximising revenues and margins, while also maximising cost efficiency and cash.

	Optimise to grow	Enhance and expand	Enter new segments	FY26 progress
Cans	• Manufacturing and supply chain excellence • Deliver on capacity expansion program to support volume growth • Increase recycled content	• Build capacity to meet increased customer demand • Continue to invest in additional capacity and new digital capabilities • Ongoing innovation and investment • Focus on product quality and spoilage reduction	• Expand products and services into new categories • Explore adjacent categories in existing markets • Pursue scale and geographic footprint expansion	• Rocklea capacity expansion program in final stages - commissioning expected in the first quarter of FY27 • Grew with customers - capacity growth in line with customer growth • Region-leading digital printing technology, Helio, commissioned and delivering for customers • Delivered efficiency and productivity gains across the network • Drove supply chain excellence and pursued further automation
Glass	• Manufacturing and supply chain excellence • Ongoing network optimisation • Increase recycled content • Continue to drive salesforce effectiveness and account profitability • Pricing transformation and commercial excellence	• Ongoing investment in innovation and product development • Modernisation and automation of the network and support functions	• New products • Expand products and services into new categories • Pursue scale and geographic footprint expansion	• Delivered volume and market share growth across key categories • Commenced upgrade and modernisation of Ghlin facility • Continued focus on driving operational efficiency through automation and process optimisation • Implementation of lightweighting capabilities, driving cost and sustainability benefits • Completed network optimisation at Australian and European sites

Orora Group strategy update

Shareholder value blueprint

Our three strategic pillars are fundamental to Orora's blueprint for shareholder value creation.

Our target, to achieve top quartile Total Shareholder Return (TSR) performance for our shareholders, remains unchanged and we continue to pursue it by delivering on our strategy.

There are three key components that drive Orora's TSR performance as outlined in the blueprint:

- Organic growth
- Returns-focused investment
- Capital management

These components set a returns-focused, risk-weighted investment approach (for both capital projects and acquisitions) across each of our strategic pillars. The blueprint shows that we target a return that represents an appropriate premium to Orora's weighted average cost of capital (WACC) based on the risk associated with the investment.

The near-term focus for the Group is on delivering organic growth. The key priorities are the delivery of the benefits associated with Cans' capacity expansion and the execution of Glass' six key business priorities to enable new business growth.

We remain committed to a disciplined approach to capital management and have retained for FY26 the target ranges for both leverage and dividend payout ratio. As at 30 June 2026, our leverage ratio remained below the bottom end of our long-term target leverage range.

From a dividend and capital returns perspective, we returned $242.9m to shareholders in FY26 via dividends and on-market share buy-backs. In line with our shareholder value blueprint, we continue to actively assess opportunities to return surplus capital to shareholders while remaining within our target leverage range.

Shareholder value blueprint

Orora applies a returns-focused, risk-weighted approach to investment and capital management decisions.

TSR COMPONENT	ORGANIC GROWTH		RETURNS-FOCUSED INVESTMENT		CAPITAL MANAGEMENT		
STRATEGIC PILLAR	OPTIMISE TO GROW		ENHANCE AND EXPAND	ENTER NEW SEGMENTS	DISCIPLINED APPROACH TO CAPITAL ALLOCATION		
ELEMENT	CANS	GLASS	CAPITAL INVESTMENT	ACQUISITIONS	SENSIBLE LEVERAGE	SUSTAINABLE DIVIDEND	CAPITAL RETURNS
	• GDP+ sales growth • Customer-supported capacity expansion • Enhanced by innovation and market share gains • Ongoing benefits from operating efficiencies	• Key business priorities focused on enabling new business growth • Supported by: – Ongoing footprint and production optimisation – Operational and process improvements	• Enhance sustainability profile and product capabilities across portfolio • Deliver customer-backed growth projects • Enhance digital capabilities across Group • Growth capital investment to target >15% return by Year 3	• Expand product capabilities in Glass and Cans markets • Potential geographical expansion in Glass, Cans or Can ends manufacturing • Acquisition not a near-term focus for the Group, with organic growth and delivery of existing capital programs the priority	• Target leverage at 1.5-2.5x EBITDA (excluding AASB 16)	• Target payout ratio of 60%-80% • Franked to the extent possible	• Assessed in event of surplus capital • Preference for on-market buybacks
	RETURN TARGETS		Lower PREMIUM TO WACC Higher		TARGET LEVERAGE SETS FRAMEWORK FOR PRIORITISING DISCRETIONARY CASHFLOWS		

Strategy in action

Helio by Orora™

Complementing the program of Cans capacity expansion is the launch of Helio by Orora™. Officially launched in August 2025, Helio is a revolutionary, first-to-market, high-speed digital can printing solution that is set to transform beverage packaging across Oceania.

Offering direct-to-shape digital printing with unmatched creative freedom for brand owners including 360° decoration, digital embellishments and unique randomised designs across each pallet run, Helio removes the limitations of conventional print.

Installed at Orora's Dandenong can manufacturing facility as a standalone decoration line, Helio supports all can formats and sizes and is ideal for short-run production with reduced minimum order quantities.

Helio has enabled Orora to support key partners including Coopers, Asahi and Remedy to deliver innovative, limited-edition campaigns. The team delivering the Helio solution was the overall winner of Orora's annual Hero awards. See page 59 for details.

Ghlin Modernisation

In May 2026, Glass commenced the upgrade and modernisation of its glass furnace in Ghlin, Belgium, with commissioning due to occur in early FY27.

The Ghlin site is a core component of Glass' European network and produces bottles primarily for the European still and sparkling wine markets.

The upgrade includes a partial rebuild and hybridisation of the furnace as well as various automation and digitisation upgrades to the hot and cold ends of the production process.

Theses upgrades are expected to deliver a 25% capacity expansion without any additional footprint, while improving operational efficiency, production cost and sustainability of the site.

Group financial review summary

Income statement[1]

AUD million	2026	2025
Sales revenue	2,225.9	2,090.2
Earnings before significant items, interest, depreciation, amortisation and related tax	420.3	418.8
Depreciation and amortisation	(172.1)	(156.7)
Earnings before significant items, interest and related income tax expense	248.2	262.1
Significant items (after tax)	(758.8)	(84.9)
Earnings before interest and related tax expense	(510.6)	177.2
Net financing costs	(56.6)	(67.3)
Income tax expense	(49.4)	(43.7)
Profit for the financial period	(616.6)	66.2

Cash flow[3]

AUD million	2026	2025
Earnings before significant items, interest, depreciation, amortisation and related tax	420.3	418.8
Right-of-use asset lease payments	(29.7)	(28.2)
Non-cash items	(5.9)	(0.4)
Movement in working capital	(1.2)	62.9
Other items	(7.1)	(3.2)
Base capital expenditure	(85.9)	(117.9)
Sale proceeds	0.2	1.6
Operating cash flow	290.7	333.6
Cash significant items	(50.5)	(7.8)
Operating free cash flow[4]	240.2	325.8

Balance sheet[2]

AUD million	2026	2025
Cash	513.1	257.4
Other current assets	1,053.0	1,062.5
Property, plant and equipment	1,781.1	1,773.8
Right-of-use lease assets	156.5	134.2
Goodwill and intangible assets	622.6	1,482.0
Derivatives	30.0	2.3
Other non-current assets	102.9	135.9
Total assets	4,259.2	4,848.1
Borrowings	978.1	485.8
Lease liabilities	181.8	167.5
Payables and provisions	1,152.1	1,232.7
Derivatives	13.9	65.5
Total equity	1,933.3	2,896.6
Total liabilities and equity	4,259.2	4,848.1

Revenue

Sales revenue for the year was $2,225.9 million, up 6.5% on FY25. On a constant currency basis, sales revenue was up 5.7%.

Cans revenue increased 13.3% to $880.0 million, which includes the benefit from higher pass-through aluminium prices. Excluding this pass-through, revenues increased 10.5% with sales volumes increasing 6.3% and stronger format mix.

Glass (comprises Saverglass and Gawler) revenue increased 2.5% to $1,345.9 million. Saverglass revenue increased 3.3% to $1,061.4 million. In local currency terms, Saverglass revenue was up 0.8% to €617.2 million, which reflects volume growth of 5.9%, partially offset by lower average selling prices. Gawler revenue was $284.5 million, slightly down on FY25 (-0.3%), which reflects a continued decline in beer volumes, with contracted price increases almost offsetting a 2.1% decline in volumes.

(1) As reported in the segment note contained within the financial statements (refer note 1.1) with the exception of net unallocated financing costs and income tax expense, which is not included in the segment note.

(2) IFRS compliant information extracted from the audited financial statements.

(3) Operating free cash flow includes principal lease and interest payments associated with right-of-use assets as reported per the segment note in the financial statements (refer note 1.1).

(4) The operating free cash flow in the comparative period includes net cash receipts/payments relating to the sale and decommissioning of the Petrite site, as compared to that reported in the segment note in the financial statements (refer note 1.1).

Earnings Before Interest and Tax

EBIT was $248.2 million, down 5.3% on the prior year (down 4.9% on a constant currency basis).

Cans EBIT increased 7.3% to $111.4 million. This reflects strong volume growth and improved mix, partly offset by ongoing higher interstate transport costs and $5.0 million in additional corporate costs following the disposal of North American packaging solutions business (OPS). Excluding the incremental corporate costs, EBIT increased 12.2% compared to 6.3% volume growth.

Glass EBIT decreased 13.6% to $136.8 million with higher Gawler EBIT offset by lower Saverglass EBIT. Gawler EBIT was up 10.5% to $28.1 million, reflecting the operational efficiency benefits of the two-furnace operation, partially offset by lower volumes. In local currency terms, EBIT was down 20.6% to €62.8 million. This reflects negative mix impacts across and within category, lowering average selling price and margin, and higher depreciation (up €3.0 million or 4.4%). On a reported basis, Saverglass EBIT was down 18.2% to $108.7 million.

Euro earnings were translated at AUD/EUR 58.2 cents in FY26, compared to 59.6 cents in the prior year.

Significant item expense

During the period, Orora recorded a significant item expense for continuing operations of $782.2 million ($758.8 million after tax) relating to the Glass business, comprising the following items:

- Glass business non-cash impairment of $742.8m (€449.7m), including Saverglass goodwill $676.4m (€409.8m)
- Final Le Havre F4 furnace closure costs of $6.9m (€3.9m)
- Corporate restructure costs of $18.6m (€10.5m)
- RAK 'closed loop' direct costs resulting from the Middle East conflict of $13.9m (€8.2m)

Balance sheet

Orora's total assets decreased by $588.9 million, to $4,259.2 million.

This largely reflects the reduction in Goodwill and intangible assets decreasing by $859.4 million, partially offset by an increase in cash of $255.7 million. The reduction of $859.4 million primarily relates to the impairment to the Glass CGU.

Working capital was slightly lower, reflecting lower receivables and inventories (with growth in Cans offset by lower Glass inventory). Lower receivables balances reflect a more favourable mix of receivables at 30 June 2026. There was also a benefit from higher trade creditors for Cans due to increased aluminium purchases and higher aluminium prices.

Net debt (including finance leases) increased, up $226.9 million, largely reflecting the impact of the buyback in FY26, with 56 million shares bought back for a total of $117.6 million, and growth capex of $108.4 million, with net debt at $481.1 million representing leverage of 1.2x EBITDA at 30 June 2026.

On 30 June 2026, Orora completed the issuance of new seven- and 10-year USPP notes totalling €210 million, and the amendment and extension of our syndicated bank facility.

USPP euro proceeds were used for repayment of gross bank debt of approximately $284 million in July 2026 and for committed liquidity.

Cash flow

The continued strong cash flow generation of the Group is evident with underlying operating cash flow of $290.7 million.

Underlying operating cash flow was down 12.8%, reflecting slightly lower cash EBITDA and a reduced one-off working capital benefit relative to FY25, partly offset by lower base capital expenditure.

Movement in working capital was flat (-$1.2 million), despite a one-off Cans inventory build in FY26 (-$13 million), however lower than FY25 (+$62.9 million). 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 were both down compared to FY25, with growth capex of $108.4 million largely related to new 375ml Rocklea Cans line.

Cash significant items relate to Glass, comprising closure of the F4 furnace at Le Havre ($14.3 million), the Saverglass corporate restructure ($15.6 million), the direct cost of idling RAK post the commencement of the Middle East conflict ($8.9 million) and closure of the Gawler G1 furnace from FY25 ($11.7 million).

Free cash flow available to shareholders of $58.7 million declined by $38.6 million, post-growth capex of $108.4 million in FY26.

Continued strong cash realisation of 98.3% reflects strong cash flow with tight working capital management for the year.

Corporate

Corporate costs are allocated directly to the business segments.

Orora made numerous changes to our debt facilities in FY26:

- New seven- and 10-year USPP notes totalling €210m, and the amendment and extension of our syndicated bank facility.
- USPP euro proceeds were used for repayment of revolving debt facilities (~$284m repaid in July 2026) and for committed liquidity.
- Syndicated facility was amended and extended, with simplification of tranches, reduction in total capacity and lower pricing across all tranches.
- Weighted average maturity was extended to ~5.4 years, with no refinancing of core facilities required until FY30 (or of drawn facilities until FY33).

As at 30 June 2026, Orora had $986 million of liquidity, including $473 million of committed undrawn debt facilities to support the Group's liquidity requirements, with an average committed debt maturity of 5.4 years.

Net debt of $481.1 million represents a leverage of 1.2x EBITDA.

Operational review Glass

Glass comprises our global premium glass business, Saverglass, and our Australian operations at Gawler.

Saverglass

Sales revenue (AUD)

$1,061.4m

EBIT (AUD)

$108.7m

For Saverglass, spirits and wine industry volumes remain challenged across most geographies, with cost-of-living pressures impacting premiumisation trends. Volumes for Saverglass were up 5.9% in FY26, however revenue and earnings reflect the negative impacts of across and within-category mix, lowering average selling price and margins.

Saverglass EBIT decreased 18.2% to $108.7 million on a reported basis. In local currency terms, EBIT decreased 20.6% to €62.8 million. Despite higher volumes, the reduction in EBIT reflects the negative mix impacts of lower average selling price and margin across all categories.

Volumes were stronger in the second half of FY26 and increased 9.0%, albeit with a shift in mix as noted above.

Cash realisation was strong for FY26 at 112.1%, benefiting from inventory reductions and associated working capital improvements.

The Middle East conflict resulted in a direct impact on our RAK facility, which shifted to a 'closed loop' mode from April 2026.[2] The F4 furnace at Le Havre in France was closed during H2 of FY26, and the rebuild of the dedicated wine and champagne/sparkling production facility at Ghlin commenced in May and is nearing completion.

The Saverglass executive team focused on executing six key business priorities - targeting net EBIT run-rate improvement of >€30 million by FY30.

Earnings[1]

AUD million	FY26	FY25	Change
Sales revenue	1,061.4	1,027.9	3.3%
EBITDA	226.8	243.2	(6.8%)
EBIT	108.7	132.9	(18.2%)
EBIT margin (%)	10.2%	12.9%	(270bps)

EUR million	FY26	FY25	Change
Sales revenue	617.2	612.4	0.8%
EBITDA	131.5	144.9	(9.3%)
EBIT	62.8	79.2	(20.6%)
EBIT margin (%)	10.2%	12.9%	(270bps)

(1) Excludes significant items.

(2) Plans have commenced to restart our RAK facility on a restricted-volume basis from October 2026 via alternate shipping ports in Oman.

Gawler

Sales revenue (AUD)

$284.5m

EBIT (AUD)

$28.1m

Revenue of $284.5 million was slightly down from FY25. This reflects a continued decline in beer volumes, with contracted price increases almost offsetting a 2.1% decline in total volumes.

Lower FY26 volumes and revenue largely reflects a decline in the seasonally stronger H1 of FY26 volumes versus internal expectations.

EBIT increased 10.5% to $28.1 million. This reflects the operational efficiency benefits of the two-furnace operation, partially offset by lower volumes.

Strong cash realisation of 107.4% was driven by improved working capital efficiency following the transition to a two-furnace operation.

Earnings[1]

AUD million	FY26	FY25	Change
Sales revenue	284.5	285.4	(0.3%)
EBITDA	62.3	56.9	9.5%
EBIT	28.1	25.4	10.5%
EBIT margin (%)	9.9%	8.9%	100bps

(1) Excludes significant items.

Operational review
Cans

The Cans business continues to focus on growing its network capacity as it invests alongside customers, underpinned by favourable market dynamics, including the continued consumer preference shift to aluminium and growth in new beverage categories.

Sales revenue (AUD)
$880.0m

EBIT (AUD)
$111.4m

The second line at Revesby was commissioned in FY25 and supported elevated Queensland multi-size volumes in FY26. Volume growth was strongest in non-alcohol categories, particularly energy, carbonated soft drinks and alternative soft drinks, with beer also delivering good growth.

Construction of the third line at Rocklea in Queensland commenced in FY25 and will be commissioned by the end of the first quarter of FY27. Post-commissioning of Rocklea, the Cans growth capex cycle will be complete with no new capacity required until the next decade. This will enable significant cash flow growth as earnings grow in response to strong customer demand.

EBIT increased 7.3% to $111.4 million with revenue 13.3% higher. Revenue growth was based on 6.3% volume growth and included the benefit from higher pass-through aluminium prices. Excluding aluminium prices, revenue increased 10.5%.

EBIT was impacted by $5.0 million additional corporate costs following the divestment of OPS. Excluding this one-off item, EBIT increased 12.2% compared to 6.3% volume growth.

Cash realisation remained strong for FY26 at 82.6%, despite higher inventory levels associated with the planned Cans inventory build.

The Cans business is expecting future volume growth to be consistent with long-term growth rates of approximately 4%-6%, with customer demand remaining strong, and the benefits from recent capex investments to flow through.

Earnings

AUD million	FY26	FY25	Change
Sales revenue	880.0	776.9	13.3%
EBITDA	131.2	118.7	10.5%
EBIT	111.4	103.8	7.3%
EBIT margin (%)	12.7%	13.4%	(70bps)

Sustainability at Orora

Sustainability represents Our Promise to the Future.

As a global leader in packaging solutions for the beverage industry, we take our responsibilities seriously when it comes to contributing to a more sustainable future.

Our sustainability program and how we report against it reflects the organisational structure of Orora and the portfolio focus on our Cans and Glass businesses.

Our three sustainability pillars of Circular Economy, Climate Change and Community continue to be the most effective and accurate representation of our sustainability activities.

For the first time, Orora's sustainability reporting includes climate-related disclosures in accordance with Australian Sustainability Reporting Standard AASB S2, covering the same reporting period as the Group's consolidated financial statements. This can be found in 'Climate-related financial disclosures, Orora', from page 27-55.

During FY26, we made good progress across a range of initiatives under our three pillars, having met the ambitious targets we had set for recycled content to the end of FY25, and achieving further reductions in Group Scope 1 and 2 greenhouse gas emissions, building on our positive results in recent years.

We are continuing to report our Scope 3 emissions across the Group, as well as at individual business levels, building on our initial Scope 3 reporting in FY25. Further, we continue to report against our set of Sustainability targets that were reset in FY25 following the acquisition of Saverglass and the sale of OPS.

In FY26, we commenced our FY26-FY28 Global Health & Safety Strategy, maintaining a focus on health and safety awareness and risk management, and embedding a safety culture across all Orora sites. While the number of Recordable Case Injuries remained consistent with FY25, Lost Time Injuries increased in FY26, largely due to an increase in low severity injuries, such as minor sprains, strains and lacerations at our European glass sites.

We conducted our first global engagement survey since the acquisition of Saverglass, with an overall engagement score of 73% (slightly above manufacturing benchmarks) from a total of 66% of team members responding to the survey. Our first Women In Leadership at Orora (WILO) program was successfully completed in France, and in line with our ongoing focus on gender diversity, we increased representation of females across our global workforce.

In support of Orora's Diversity, Equity, Inclusion and Belonging (DEI&B) goals, a range of celebrations and events were held across the year at various sites.

Circular Economy	Climate Change	Community
Read more on page 22	Read more on page 26	Read more on page 56

Sustainability at Orora

Informing our strategy

Our approach to sustainability under the Circular Economy, Climate Change and Community pillars was developed following an independent materiality assessment in previous reporting periods. Our approach continues to evolve and is informed by our customers and investors, our people and communities. In FY26, in accordance with AASB S2 requirements, we undertook a climate-related risks and opportunities assessment to better understand the most important issues to the organisation potentially arising from climate change.

Additionally, our obligations as a signatory to the United Nations Global Compact (UNGC) continue to inform our sustainability approach to ensure compliance with applicable requirements (including the ASX Corporate Governance Council's Recommendation 7.4) and consider emerging landscapes and expectations.

Orora Group - key materiality priorities

Orora's sustainability program continues to be focused on the following six material areas that are common across internal and external stakeholder inputs, which are directly linked to our three sustainability pillars, shaping the focus areas within Orora's sustainability approach.

Innovation and product design	• Implementing best practice technologies and processes to improve product efficiency, productivity and sustainability • Promoting innovation in design to meet evolving customer and consumer expectations and needs	Circular Economy
Product stewardship	• Use of recycled or reused products and engaging with customers and end users on appropriate disposal and reuse to minimise waste and maximise renewal	Circular Economy
Resource management	• Ensuring sustainable management of resources, material use management and reducing the lifecycle impacts of products	Circular Economy
Climate change, energy use and GHG emissions	• Understanding and addressing climate-related risks and opportunities in accordance with AASB S2 requirements	Climate Change
Business ethics, transparency and culture	• Ensuring appropriate governance and conducting business with ethics, integrity and transparency • Enriching the lives of our team and communities, prioritising safety and health, and diversity, equity and inclusion	Community
Responsible sourcing	• Understanding the supply chain and identifying associated risks to integrity, including protection of human rights	Community

Sustainability governance

Directing our strategy

Orora's sustainability strategy and efforts are regularly monitored by the Board and senior executives. The Orora Board oversees and approves strategic direction, retains oversight of material sustainability risks and opportunities, and the effectiveness of the sustainability governance framework (see figure above), operating through the Safety, Sustainability & Environment Committee (**SSEC**). Additionally, the Audit Risk & Compliance Committee (**ARCC**) reviews the outcomes of the limited assurance process applied to the sustainability metrics. The Continuous Disclosure Committee (**CDC**) and the Board approve the release of sustainability performance data to the market. Orora also has well-established governance processes and oversight applied to climate-related risks and opportunities (**CRROs**). These are described in the Climate Change section of this report under 'Section 1, Governance', of the 'Climate-related financial disclosures' made in accordance with AASB S2 requirements.

Our Global Management Team (**GMT**) oversees our sustainability strategy, targets and material sustainability activities, and sustainability forms part of our GMT members' remuneration. As noted in the Remuneration Report, Orora's Short-Term Incentive plan includes goals focused on sustainability as a strategic initiative, with specific details on climate-related remuneration included in the Climate Change section of this report under 'Section 1, Governance' of the AASB S2 climate-related financial disclosures (see 'Climate-related targets and remuneration oversight'). Additionally, there is a significant level of sustainability integration into Orora's operations. Each Orora business has sustainability as a standing agenda item for leadership team meetings to govern business sustainability strategy and activities. Orora also delivers sustainability-related education to teams across the business, such as training on human rights, recycling and recycled content, climate change-related issues, and education on compliance topics such as 'greenwashing'.

Orora Group Environmental Policy

Orora's Group Environmental Policy, updated in FY24, reaffirmed our commitment to environmental stewardship and sustainable business practice. The revised policy strengthens our focus on addressing climate-related risks, minimising environmental harm, preventing pollution and managing resources responsibly across our operations and supply chains.

The policy ensures compliance with applicable environmental laws and regulations, sets measurable objectives and embeds sustainability into decision-making. It also promotes continuous improvement through regular review and engagement with key stakeholders.

Reporting our performance

In addition to our Annual Report, during FY26 we continued to report on our sustainability activity through the annual Communication on Progress (CoP) to the UNGC, outlining the actions we have taken to further implement the UNGC's Principles on human rights, labour, environment and anti-corruption.

We also continued to support the Carbon Disclosure Project (CDP), voluntarily disclosing information under the Climate, Water and Forest sections. As part of our commitment to sustainable operations, we achieved a score in FY25 of B for Climate, B- for Water and C for Forest Risk.

Orora also submitted an annual report to the Australian Packaging Covenant (APC) in FY26 and was again assessed as being in the highest 'Beyond Best Practice' category.

To further enhance the transparency and credibility of our sustainability disclosures, Orora has voluntarily engaged KPMG to perform limited assurance over sustainability metrics reported outside the AASB S2 climate-related financial disclosures contained in the Climate Change section of this report, including our Scope 3 greenhouse gas emissions inventory. We have also obtained limited assurance over the AASB S2 climate-related disclosures, which have been subject to limited assurance for the first time in FY26. Copies of the two KPMG Limited Assurance Reports are available on pages 62 to 69.

Our Promise to the Future

	FOCUS AREAS	OUR PROMISE
Circular Economy We're a proven leader in the circular economy	• Recycled content • Recyclable packaging • Recyclable substrates • Lightweighting	**Glass** • 68% recycled content for colour glass beverage containers by FY35* **Cans** • 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 We're committed to addressing climate change	• GHG reduction • Energy efficiency • Low-carbon energy • Climate-related risks and opportunities analysis (in accordance with AASB S2)	**Orora Group** • 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) **Glass** • Scope 1 and 2-60% reduction in the intensity ratio of kilotonnes of emissions per tonne of packed glass produced by FY35 from a FY19 baseline • Scope 3-32% reduction in emissions per tonne of packed glass by FY35 from a FY19 baseline **Cans** • Scope 1 and 2-50% reduction in emissions (absolute tonnes) by FY30 from a FY19 baseline • Scope 3-30% reduction in emissions (absolute tonnes) by FY35 from a FY25 baseline
Community We're working to enrich our communities	• Safety and health • Diversity, equity, inclusion and belonging • Human rights and supply chain • Responsible sourcing	**Prioritising action for our people and our communities** We're focused on initiatives that benefit our teams and our communities through: • protecting safety, health and human rights • championing diversity, equity, inclusion and belonging

At Orora, we care about making a difference. Our approach to sustainability is embedded across our business and central to our strategy and our journey. It's Our Promise to the Future.

OUR FY26 PROGRESS

Glass

- Achieved 65% recycled content in FY26 making good progress towards our 68% target by FY35. Expanded our cullet sourcing program in Australia and undertook work to expand cullet use in Mexico
- All state and territory governments (except Victoria and Tasmania) announced expansion of container deposit schemes

Cans

- Achieved 77% in the recycled content of the aluminium flat sheet in FY26, against our target of 80% by FY30 - a slight decrease compared to FY25, primarily caused by the Middle East conflict

Orora Group

- Completed Orora's second Scope 3 greenhouse gas emissions inventory and undertook voluntary limited assurance
- Completed Orora's first 'Climate-related financial disclosures' under AASB S2 requirements
- For the Orora Group (Glass and Cans), absolute Scope 1 and 2 greenhouse gas emissions decreased by 20% (utilising market-based factors for Scope 2) and 29% (utilising location-based factors) from the FY19 baseline

Glass

- Continued the excellent performance of the G3 oxyfuel furnace at Gawler, with combined Scope 1 and 2 emissions and energy use from the furnace reduced by approximately 31% compared to the replaced furnace
- Operated the Ghlin furnace on increased levels of electrical boosting for certain periods to reduce gas usage
- Made investments in our Glass network to expand lightweight bottle manufacturing capability

Cans

- Commenced work on the application of renewable gas in Australia through Renewable Gas Guarantee of Origin (RGGO) schemes
- Progressed the Cans lightweighting program by proving a ~4% reduction in the gross weight of a 375ml can body

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- Commenced FY26-28 Global Health & Safety Strategy, maintaining focus on safety awareness and embedding a safety culture across all sites
- Progressed site action plans following the first Psychosocial Health and Safety assessment across the ANZ region
- Conducted our first global engagement survey since the acquisition of Saverglass, with an overall engagement score of 73% and 66% of team members responding to the survey
- Delivered the first Women in Leadership at Orora (WILO) program in France
- Developed a Behavioural Safety program for our teams in ANZ, rolled out across Cans and Gawler glass manufacturing sites

LOOKING AHEAD

Glass

- Continue to examine ways to increase levels of recycled cullet in our colour glass containers as we strive towards our target of 68% recycled content by FY35. Fully leverage new sources of cullet globally
- Expand our cullet sourcing program in Australia in response to changes in eligible containers covered under container deposit schemes

Cans

- Expand our approach to responsible sourcing of aluminium that focuses on the recycled content from our suppliers

Orora Group

- Further improve the quality of Orora's Group Scope 3 greenhouse gas emissions inventory and examine ways to reduce it through work in the Glass and Cans businesses

Glass

- Continue to work with industry partners to assess the potential use of lower-carbon furnaces in association with furnace rebuilds and fuels to support reduced emissions
- Examine the application of lower-carbon alternative fuels to natural gas in furnaces
- Further increase cullet usage to further drive greenhouse gas emissions reduction
- Increase in lightweight bottle manufacturing capacity commissioned in Orora's global glass supply chain

Cans

- Continue to examine ways to increase renewable electricity use through Power Purchase Agreements (PPAs)
- Expanding the supplier responsible sourcing program focusing on aluminium flat sheet recycled content and supplier renewable energy use profile

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- Continue implementation of FY26-FY28 Group Health & Safety Strategy across all sites globally
- Continue to embed actions from the engagement survey at all our sites
- Launch a new global senior leadership program with a cohort in France and ANZ
- Leader as Coach program to be made available for leaders in ANZ
- Second Women in Leadership at Orora (WILO) program to be conducted in Europe

Circular Economy

Our role in the circular economy is to examine and implement ways to maximise the recycled content of our products, ensuring they can be recycled, along with minimising waste and reducing greenhouse gas emissions.

Our Promise

Glass

68%

recycled content for colour glass beverage containers by FY35[1]

Cans

80%

total recycled content in aluminium cans by FY30[2]

Glass

The Circular Economy recycled content target for our Glass business was established in FY25. Pleasingly, Glass achieved an average recycled content in colour glass of 65% during the year, an improvement on the 44% achieved in FY25.

The Glass target incorporates Saverglass and Gawler and is focused on cullet use in coloured glass only.

The target does not cover extra flint glass, as the nature of this glass type, used by the ultra-premium champagne, wine and spirits markets, makes the use of mixed flint cullet in the production process extremely difficult given it dilutes the high level of transparency required for this glass. Our Glass business continues to examine ways of obtaining and utilising flint cullet in the production of extra flint bottles and has conducted early trials with promising signs. If the technical feasibility is proven, Glass will explore the introduction of an extra flint recycled content target. Our work in manufacturing recyclable products and increasing their recycled content aims to assist our customers in achieving circular economy outcomes for their packaging.

(1) The target covers all of Glass and applies to colour glass only and excludes flint and extra flint glass. It is calculated based on average recycled content (cullet %) used in colour glass production of manufactured colour glass products at all Glass manufacturing sites over the 12-month reporting period. Recycled content is defined as external pre- and post-consumer colour glass cullet and other recycled material. It excludes all internal reuse glass cullet.

(2) The target covers all of Cans and is calculated based on the average proportion of total pre- and post-consumer recycled aluminium materials, obtained from supplier attestations for CY25, used in the production of beverage cans.

Strategy

Our Glass business adopts a region-specific approach to increasing recycled content in manufactured glass, reflecting the unique challenges in each of the markets in which it operates. In developed markets, actions are directed to incrementally increase already high cullet use and, in markets with relatively immature recycling infrastructure, work will be undertaken to examine ways of co-developing collection systems with other partners.

FY26 activity

Increasing use of recycled content

Our Glass business further explored opportunities to increase the already high levels of colour cullet use in its European plants. It also began to explore ways of working with local authorities and industry to develop the immature recycling market in the Americas Mexico region to support the growth of cullet collection services. Work was also undertaken to identify alternative sources of cullet, including glass used for other industrial and domestic purposes, with a specific cross-functional team established in FY25 continuing to pursue this during FY26. The Glass team is focused on developing as many new cullet sources as possible and new cullet processing methods.

During the year, the Gawler team continued to work with Container Deposit Schemes (CDS) from around Australia to increase access to cullet through the expansion of these schemes to include more bottle types. Orora has developed strong relationships with scheme administrators in South Australia where we take approximately 80% of available cullet, and with Western Australia where we take approximately 100%. This work enabled an increase in the operational capacity of the Gawler glass beneficiation plant during FY26, which allowed the G3 furnace to run at a higher cullet usage rate, resulting in higher recycled content for some bottles. Further work will be undertaken on increasing cullet use in FY27.

Partnering with customers to improve circular outcomes

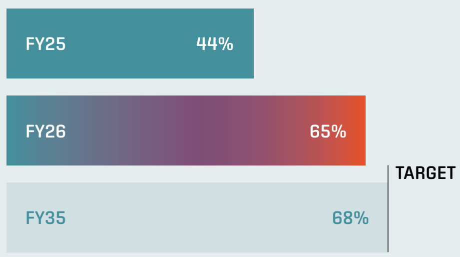
Our Glass business works with customers to examine how more cullet can be used in the manufacture of its products. In Australia, teams at Gawler worked closely with customers in recent years to adjust product specifications, to enable the production of slightly darker bottles, as this allows for a higher level of cullet content. These minor modifications lead to bottle shade changes that are almost impossible to detect but contribute to circular economy and emissions reduction benefits.

During the year, Glass identified important new sources of cullet (up to 35 kilotonnes) in Europe that may come online in FY27. It also worked with its suppliers to improve cullet sorting quality. Investments were also commenced to improve cullet storage facilities at Ghlin, with the potential to use more cullet at this facility from FY27 onwards. In Mexico, Saverglass began implementation of a system to collect glass waste generated by its customers at their plants. Additionally, Glass in partnership with other private investors and local authorities, began a project to potentially establish a producer responsibility system in Guadalajara, including glass recycling through the collection and establishment of a glass sorting plant.

We will continue to collaborate with our customers on initiatives to increase recycled content in our products in FY27 and beyond.

Glass: Recycled content (cullet%) for colour glass in beverage containers[3]

Target: 68% recycled content



[3] Refer to footnote [1] on page 22.

Circular Economy

New lightweight Riesling bottle

As brands seek ways to reduce material and emissions intensity of their packaging, Orora has created a new Riesling bottle through our lightweighting initiative. At 410g, the new bottle is 108g lighter and uses 21% less glass than its predecessor.

Produced exclusively on Orora's G3 oxy-fuel furnace at Gawler, the lightweight Reisling bottle delivers a meaningful reduction in raw material, energy usage and transport weight per bottle, without compromising how the bottle looks or performs.

Cans approach to increasing recycled content

Strategy

In FY25, Orora set a recycled content target[4] for our Cans business for the first time, to reflect our position as a leading sustainable manufacturer, committed to increasing circularity. This target is aimed at building on Cans' history of increasing recycled content. In FY26, Cans achieved an average recycled content of 77% compared to 78% in FY25. This slight decrease was primarily driven by the conflict in the Middle East, which made it difficult to continue to source rolled aluminium sheet with higher recycled content. A key focus for the Cans business remains increasing recycled content in aluminium cans. The Cans business will continue to work with its suppliers and the supplier mix to ensure the business is able to secure the highest recycled content of rolled aluminium sheet procured from overseas, given the absence of rolled aluminium sheet manufacturing in Australia. In addition, the business will continue to examine ways to reduce the weight of our cans to reduce the amount of material procured. Cans will also continue to work with suppliers and customers to drive innovation and adopt novel aluminium alloys that can increase recycled content in the future. We also have a closed-loop system where all aluminium scrap is captured and returned to our rolled aluminium sheet suppliers to increase the recycled content supplied back to Orora.

FY26 activity

Increasing recycled content

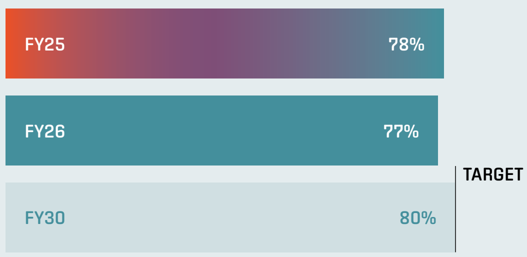
Our Cans business continued to work closely with suppliers to maximise the amount of recycled content for rolled aluminium sheet. The rolled aluminium sheet is procured from overseas markets and Cans continues to work with suppliers to ensure they have strategies in place that prioritise increasing recycled content. This involves working to understand their recycled content plans and to co-develop roadmaps to increase the recycled content of the rolled aluminium sheet they manufacture. To complement this work with preferred suppliers, we maintain a supplier mix that maximises recycled content with supply continuity.

Reducing can weight

During FY26, our Cans business continued to make progress on the complex exercise of reducing the weight of three can size formats, in collaboration with major customers. In FY26, we implemented lightweighting of the 375ml cans, which reduced the weight of each can by ~4% and commenced lightweighting trials for the 250ml can, to reduce its weight by ~3%, and the 500ml can by ~4%.

Cans: Recycled content in aluminium cans[4]

Target: 80% recycled content



Orora Group Eco Targets

We have had two sets of Eco Targets since commencing operations in 2013 - the first from FY14 to FY19 and the second from FY20 to FY24.

We reported on the second set of targets in our FY24 Annual Report. In FY25, Orora launched a new set of five-year Group Eco Targets to FY30.

[4] Refer to footnote [2] on page 22.

These targets[5] are focused on Waste to Landfill reduction and Water Use Reduction (potable water), with both measured on a ratio basis against packed tonnes of production. This is a continuation of the structure of the previous sets of Eco Targets.

During FY26, Orora improved performance by 7% on the Waste to Landfill Eco Target ratio against the FY25 baseline, primarily due to an improvement in Saverglass' waste to landfill performance. The FY25 Waste to Landfill baseline figure was also re-baselined in FY26 due to an improvement in Saverglass' data quality due to a higher reliance on invoice data rather than estimated data. FY25 was re-baselined from a ratio of .0072 to .0051, this also shifted the FY30 target ratio from .0068 to .0049. The FY26 Waste to Landfill performance indicates that Orora has already achieved its 5% reduction by FY30 target. During FY27, consideration may be given to re-setting the target for this area should this level of performance continue. Performance on the Water Use Eco Target worsened by 12.6% against the FY25 baseline due to new production line commissioning resulting in higher water use. Orora expects these issues to modify during FY27.

Glass approach to Eco Targets

Our Glass business will continue to benchmark current water consumption trends and identify the best approach towards water reduction.

The business is also considering installing new water monitoring capabilities, for example at the Glass Digital Factory at Le Havre, to allow for more effective water management in the use of the glass process management tool. Similarly, Glass continues to benchmark its current waste generation and identify best practice opportunities for further waste reduction.

Cans approach to Eco Targets

Our Cans business is focused on reducing water consumption through the deployment of more efficient can washers across our network. Following the commissioning of two new washers at Revesby in FY25, including on the new production line, water consumption has decreased by 40% in FY26.

Orora is one of the first can manufacturers in the region to adopt this new technology.

In FY27, similar can washers will be considered for installation at other Australian and New Zealand sites. There is also a focus on further implementation of the wastewater treatment plant and reverse osmosis to allow for the use of recycled water at the Dandenong site.

The Group's improved waste to landfill ratio performance is significant given the challenges faced in FY26 due to the commissioning activities associated with the implementation of the new can line at Rocklea with some of the resulting waste proving challenging to recycle. Cans also continued to collaborate with suppliers during the year to send the roll cores on which aluminium flat sheet is delivered back to aluminium suppliers, allowing some to now be recycled rather than disposed to landfill.

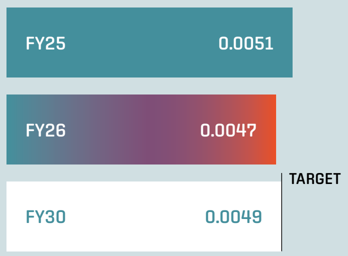
Waste to Landfill target

5%

reduction from FY25 to FY30 in waste to landfill ratio intensity expressed as waste to landfill absolute tonnes/ production packed tonnes (for Glass and Cans)

Waste to landfill intensity[5]

Waste tonnes/production tonnes



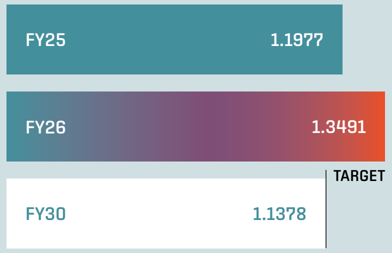
Water Use target

5%

reduction from FY25 to FY30 in water use ratio intensity expressed as water (potable) absolute kilolitres/production packed tonnes (for Glass and Cans)

Water intensity[5]

kilolitres/production packed tonnes



(5) All data relates to the period from 1 July 2025 to 30 June 2026. The Waste to Landfill Eco Target includes solid waste tonnes that are not diverted to other streams e.g. reused, recycled, repurposed, composted or converted to energy. The Water use Eco Target is measured in kilolitres ('000 L). Waste to landfill and Water scope considers all activities under the operational control of Orora Group. Eco Targets are measured as ratios against metrics that reflect the primary business activities of Orora to produce packaging measured against tonnes.

Climate Change

Orora's FY25 Annual Report included a Climate Change section outlining activities and progress under the Group's Climate Change Sustainability pillar. For our FY26 Annual Report, this content has been incorporated into the 'climate-related disclosures', prepared in accordance with the *Corporations Act 2001* and the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*.

These disclosures, which can be found on the following pages, set out the Group's mandatory reporting on climate-related governance, strategy, risk management and metrics and targets, and include selected voluntary information to provide additional context on Orora's emissions performance and decarbonisation activities.

Climate-related disclosures

General

Reporting entity

These climate-related disclosures have been prepared for Orora as described in About This Report, in the notes to the financial statements for the year ended 30 June 2026.

About these disclosures

These climate-related disclosures have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*, issued by the Australian Accounting Standards Board in September 2024 (**AASB S2**).

These disclosures covers the same reporting entity and reporting period as Orora's consolidated financial statements.

As this is the Group's first reporting period under AASB S2, the Group has applied the transition reliefs set out in Appendix C of the Standard. This includes relief from providing comparative information for the prior reporting period and relief in relation to Scope 3 greenhouse gas emissions.

Where prior-period information is available from the Group's FY25 reporting, it has been included voluntarily to provide context for users. This comparative information has not been prepared in accordance with AASB S2 and does not form part of the Group's mandatory AASB S2 comparative disclosures.

Voluntary prior-period information has been included for:

- Absolute Scope 1 and Scope 2 emissions for the Glass and Cans operations, against the FY19 baseline
- Scope 1 and 2 emissions intensity for the Glass operations, measured against the FY19 baseline
- Scope 3 emissions for the Glass and Cans operations, measured against the FY25 baseline.

Connected information

These climate-related disclosures should be read in conjunction with:

- Principal risks refer to page 81
- Remuneration Report refer to page 93
- Consolidated financial statements refer to page 113
- Governance disclosures refer to page 70

Forward looking statements

These disclosures contain statements regarding Orora's climate-related impacts, targets and future plans. These statements represent Orora's current expectations as at the date of this annual report and are based on management's assumptions, estimates and judgements. Given the inherent known and unknown uncertainties associated with future events, actual outcomes may differ from those expressed or implied within these disclosures. Readers should therefore not place undue reliance on these forward-looking statements.

Materiality

In preparing these climate-related disclosures, Orora applies a materiality assessment to identify climate-related information that could reasonably be expected to influence the decisions of primary users of Orora's general purpose financial reports. In making this assessment, Orora considers the nature, magnitude and likelihood of climate-related impacts on the Group's strategy, business model, value chain, financial position, financial performance, cash flows and prospects over the short, medium and long term. Materiality assessments are informed by the Group's Enterprise Risk Management (ERM) framework, climate-related risk and opportunity assessment processes, and relevant investor and stakeholder expectations.

Directors' declaration

In the opinion of the Directors of Orora Limited

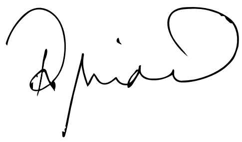
The entity has taken reasonable steps to ensure that the substantive provisions of the climate-related disclosures of the Company and its subsidiaries (collectively, the Group) for the financial year ended 30 June 2026 are in accordance with the *Corporations Act 2001* (the Act) including:

a) Section 296C of the Act (complying with the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*)

b) Section 296D of the Act (climate statement disclosures)

Signed in accordance with a resolution of the Directors

On behalf of the Board



A R Sindel
Chair

13 August 2026

Climate-related disclosures

1. Governance

Objective

The objective of these disclosures is to enable users of Orora's general purpose financial reports to understand the governance processes and oversight applied to climate-related risks and opportunities. This section outlines how climate-related considerations are integrated into Orora's corporate governance framework, including oversight by the Board and its committees, and incorporation into strategic, risk management and capital allocation decision-making processes.

Governance structure and reporting lines

Full details of Orora's corporate governance framework are set out in the Corporate Governance Statement. This section provides additional detail on governance arrangements specific to climate-related risks and opportunities (**CRROs**).

The Board of Directors has overall accountability for the approval and oversight of CRROs, including ensuring these matters are appropriately integrated into the Group's strategy, Enterprise Risk Management (**ERM**) framework, capital allocation and long-term financial planning. The Board exercises this responsibility in accordance with Orora's corporate governance framework and Board Charter. The Board's oversight is supported by Orora's broader sustainability governance framework, as illustrated in Figure 1, that defines clear roles, delegated authorities and reporting pathways across the Board, its committees and management. Climate-related matters are identified, assessed and monitored through management forums, including Sustainability Working Groups (which includes the Climate Risk Working Group), Business Sustainability Committees and the Global Management Team (**GMT**) Sustainability Committee. Relevant matters are escalated through these management forums to the appropriate Board committee depending on the nature of the matter, with material matters escalated to the Board for oversight and decision-making. The Continuous Disclosure Committee (**CDC**) supports the governance of climate-related disclosures, including review of information released to the market in accordance with Orora's disclosure obligations.

Figure 1: Sustainability, environment and climate governance

Board and committee oversight, reporting and information flows

Within this governance framework the Board approves and oversees CRROs by:

- approving Orora's approach to identifying, assessing and managing CRROs
- overseeing integration with the ERM framework,
- monitoring progress against climate-related targets
- considering climate-related matters in strategic and capital allocation decisions.

The Board is supported by its committees which operate under approved charters and have defined responsibilities in relation to climate-related matters.

- The Safety, Sustainability & Environment Committee (**SSEC**) oversees sustainability strategy and CRROs, including their integration into the Group's strategy and capital allocation decisions, and monitors climate-related metrics, targets, performance and disclosures.
- The Audit, Risk & Compliance Committee (**ARCC**) oversees climate-related reporting obligations, associated disclosure controls and assurance processes, and the integration of CRROs within the Group's ERM framework.
- The Human Resources Committee (**HRC**) oversees the alignment of workforce capability, culture and executive remuneration with sustainability and climate-related objectives.

The Board and its committees receive regular updates on CRROs through established governance and reporting processes, including information on identified and emerging risks, outcomes of climate-related risk assessments, progress against initiatives and targets, and relevant regulatory developments.

While the Board retains ultimate accountability for the oversight of CRROs, detailed oversight is delegated to the SSEC in accordance with its Charter. The SSEC is the primary forum for detailed review of CRROs and meets at least four times per year, receiving updates from management on climate-related risks, performance, strategy initiatives, targets and relevant regulatory developments. The Board is informed of CRROs through formal reporting from the SSEC to the Board after each SSEC meeting, and through direct

Climate-related disclosures

management updates on sustainability and climate-related matters, including CRROs, as part of business reporting at least twice per year. The ARCC also receives relevant information in relation to CRROs through its oversight of the Group's ERM framework, internal controls and reporting processes. Matters considered by these committees are formally reported to the Board.

The charters of the Board and its committees are available on our website at:

oroagroup.com/investors/charters

Board capability and climate-related competence

The Board comprises members with relevant climate-related skills and competencies. As part of the Board's effectiveness and succession planning process, it considers the collective skills, experience and capabilities required to oversee CRROs relevant to Orora's operations, risk profile and reporting obligations.

Orora's Corporate Governance Statement outlines the responsibilities of the Board and its committees. The Board skills matrix identifies specific skills and levels of understanding across the Board, including sustainability, environment and climate-related competencies, supporting effective oversight of CRROs and associated disclosures

The Board's capability to oversee CRROs is considered annually as part of Orora's broader Board effectiveness and skills assessment processes. This includes consideration of Directors' experience, the Board skills matrix and the nature and complexity of Orora's climate-related risks and reporting obligations. During FY26, Board and Committee understanding of climate-related matters was supported through management reporting, committee papers and governance discussions on relevant climate-related strategy, risk, performance and reporting matters.

Integration of CRROs into decision-making

Consistent with these governance arrangements, climate-related considerations are integrated into strategic planning through Orora's 'Our Promise to the Future' sustainability program and related business planning processes. Management incorporates climate-related considerations into decision-making processes through the identification and assessment of CRROs, including physical and transition risks, and their inclusion within the Group's ERM framework and related governance processes.

During FY26, climate-related considerations informed capital allocation decisions, including, for example, potential future investment in lower-emissions technology at the Gawler glass site. In assessing such investments, management considers climate-related impacts, dependencies and trade-offs, including emissions reduction potential, energy sources and long-term resilience. Results of these assessments are reported to the Board and its committees through established governance processes.

Climate-related targets and remuneration oversight

As mentioned in the Remuneration Report, sustainability performance objectives are incorporated into Short-Term Incentive (STI) arrangements for relevant GMT members. These objectives may include climate-related considerations, including performance against sustainability priorities, emissions-related initiatives and other role-specific climate-related objectives. CRRO-related considerations are not currently separately weighted or disclosed as a standalone component of executive remuneration. Rather, they form part of broader sustainability measures within STI scorecards, including through the 'Individual Strategic Measures' component where relevant. The weighting of sustainability objectives varies depending on the role and level of accountability of the relevant GMT member.

The Board, supported by the HRC, oversees the alignment of remuneration frameworks with the Group's strategic objectives, including sustainability and climate-related priorities.

Management controls and integration with ERM

Management, comprising the GMT and relevant functional and business leaders, is responsible for the day-to-day identification, assessment and management of CRROs in line with the strategic direction and oversight provided by the Board.

CRROs are managed through a structured environment, aligned to established Group policies and frameworks, including the ERM framework, sustainability and environmental policies, the Code of Conduct and Ethics policy, and established governance forums through which risks are identified, assessed and monitored. Identified CRROs are tracked through a standalone CRROs register, with relevant climate-related risks incorporated into the Group Risk Register and subject to formal escalation, review and monitoring processes.

Accountability for CRROs is formalised through the Group's Delegations of Authority, ensuring responsibilities are assigned at appropriate management levels. Climate-related data and disclosures are subject to internal control and disclosure control frameworks, including management review, validation and sign-off processes designed to support the completeness and accuracy of reported information.

These arrangements are integrated within Orora's broader ERM and internal control environment and support management review, validation and sign-off of climate-related information. As FY26 represents the Group's first year of reporting under AASB S2, these processes are expected to continue to mature in line with evolving regulatory, reporting and assurance expectations.

2. Risk management

2.1 Risk identification: inputs and parameters

Climate-related risk identification, assessment and prioritisation

The Group identifies CRROs in accordance with our Risk Management Policy and established framework for proactive risk identification, assessment and management.

The identification process draws on internal operational data, external climate science and policy insights, the climate scenario analysis described in section 3.1, peer benchmarking against comparable entities in the packaging and manufacturing sector, and engagement with the Group's businesses.

Orora identifies, assesses and prioritises CRROs through a staged process, ensuring traceability from initial risk identification through to prioritisation and selection for quantitative assessment.

Identification of climate-related risks and opportunities

CRROs were initially identified through a combination of internal engagement, value chain analysis and external inputs.

A series of value chain mapping workshops established a comprehensive view of Orora's upstream, operational and downstream activities, capturing key dependencies, geographic exposures and operational characteristics. This baseline was supplemented through targeted engagement with international operations, to ensure that regional risk drivers were appropriately reflected.

External inputs were incorporated through independent climate analysis across Orora's supplier and customer ecosystem and through peer benchmarking against relevant sector disclosures. These steps ensured that the initial CRROs were both internally grounded and externally calibrated against industry practice, latest developments and expert judgement.

This process resulted in an initial list of 50 possible climate-related risks that were to be examined for their relevance to the business.

Relevancy screening and refinement

The initial list was subject to a structured screening process led by the Climate Risk Working Group. Each identified risk was assessed against a consistent set of criteria to determine its relevance to Orora's operations and strategic context: the potential to affect the Group's prospects across the short, medium and long term; the likelihood and consequence of impacts under different climate pathways; the extent of exposure across the Group's operations and value chain; and alignment with investor expectations and industry practice. Applying these criteria helped ensure the risks taken forward were both decision-useful and aligned with market expectations.

Through dedicated workshops, each risk was reviewed to determine its applicability to Orora's business model, assets and value chain exposures. The Climate Risk Working Group then selected the most relevant risks for detailed scenario analysis.

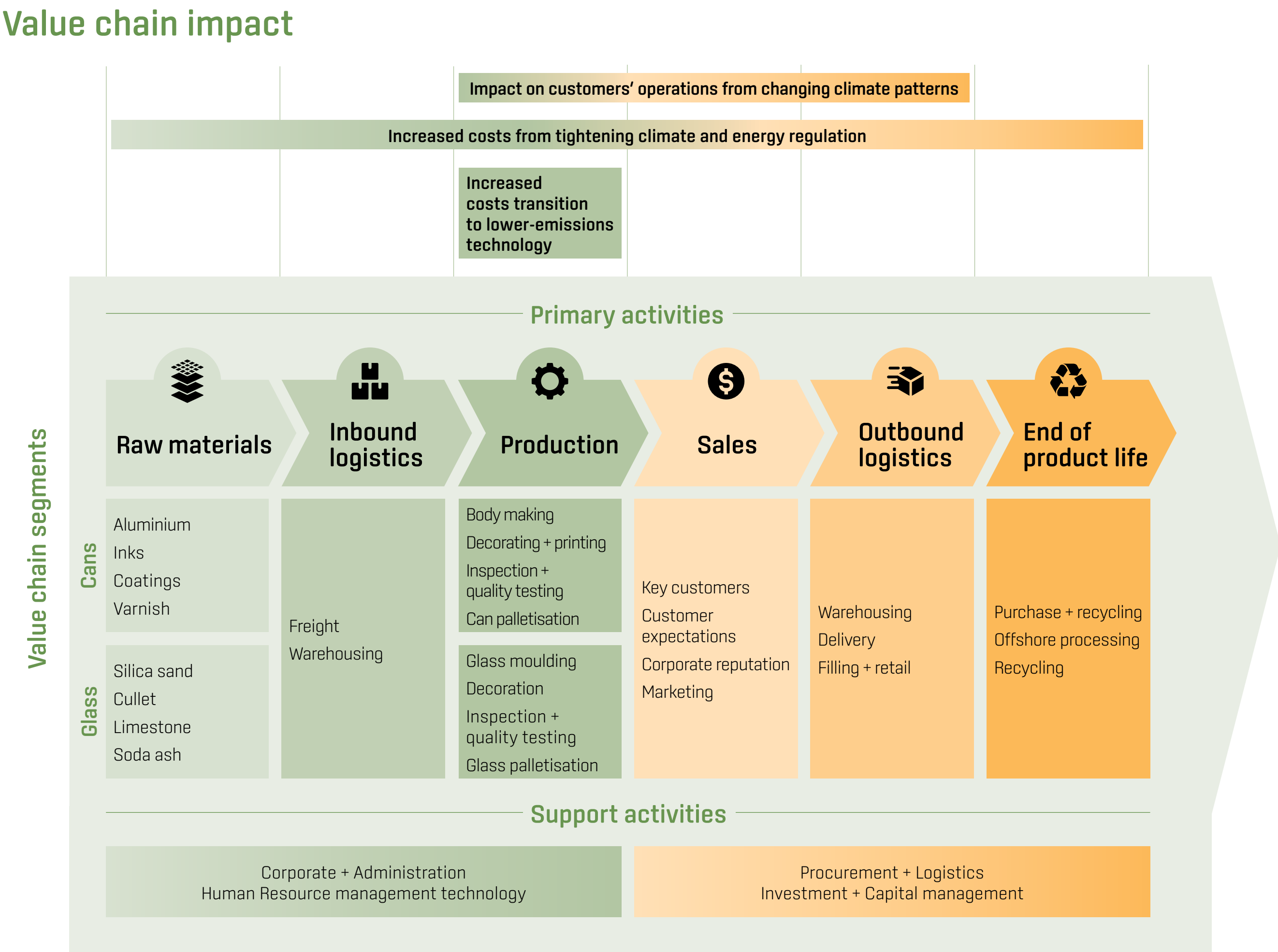
Scope of operations covered

Orora assessed CRROs across our complete asset base, with 100% of manufacturing assets considered in the reporting period. The assessment covered both the Cans and Glass operations, spanning the full value chain across six stages: raw materials, inbound logistics, production, sales, outbound logistics and end of product life.

The outcome of this value chain mapping informing the identification and prioritisation of the Group's CRROs is described in Figure 2: Orora's value chain.

Climate-related disclosures

Figure 2: Orora's value chain



2.2 Assessment and prioritisation

Prioritisation relative to other risks

Following initial identification and screening, the relevant risks were prioritised to determine those most relevant to the Group, which produced the list of risks taken forward for detailed assessment.

The risks were considered using a methodology aligned to Orora's ERM framework. Each risk was assessed across two climate scenarios (high-warming scenario and a low-warming scenario), over three time horizons (short, medium and long term), and using likelihood and consequence ratings.

The assessment was undertaken in two stages: an inherent risk assessment, based on the exposure and vulnerability identified through value chain analysis; and a residual risk assessment, incorporating the effectiveness of existing controls and management processes. This enabled the severity of each risk to be compared under different climate futures and time horizons. Risks were then prioritised based on their residual risk ratings, supported by qualitative judgement, and the assessment outputs were validated through engagement with the relevant Cans and Glass teams to confirm alignment with operational realities.

This prioritisation refined the initial list to a final set of three climate-related risks assessed as most relevant to primary users of this climate-related disclosure and these were prioritised for disclosure. These reflect the risks considered relevant to Orora's business model, value chain and stakeholder expectations. During this process, two closely related technology risks identified at the screening stage encompassing increased operational, capital, research and development costs, and the inability to scale low-emissions technologies and products, were combined into a single risk (Risk 1), reflecting their common underlying driver and shared characteristics.

Quantification

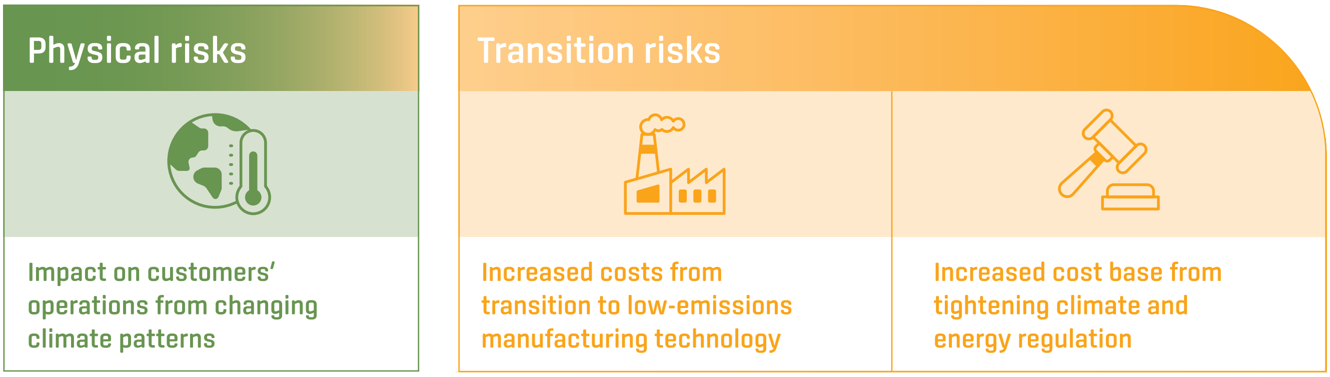
The three prioritised risks were taken forward for further assessment, as summarised in Figure 3.

- The two risks with a high residual risk rating under at least one climate scenario (Risk 1, increased costs from the transition to low-emissions manufacturing technology, and Risk 2, increased cost base from tightening climate and energy regulation) were selected for quantitative assessment.
- The third risk (Risk 3, the impact of changing climate patterns on customers' operations) was assessed through a qualitative desktop assessment of customer water risk exposure, reflecting its strategic importance and relevance to primary users even though it did not meet the high threshold.

The Climate Risk Working Group and functional leads within the respective businesses reviewed and confirmed the prioritisation outcomes and their consistency with the Group's risk management approach. This approach reflects both risk severity and the relevance of the information to primary users, consistent with the objectives of AASB S2.

Quantitative assessment was undertaken for Risks 1 and 2 to test the potential scale of anticipated financial effects and to inform the Group's evaluation of these risks. However, due to the level of measurement uncertainty associated with the underlying assumptions, the outputs were not considered sufficiently reliable for disclosure. As a result, Orora has not disclosed quantified anticipated financial effects for these risks, as the resulting figures would not provide decision-useful information for users of the disclosure. Section 3.2 sets out the basis on which the Group determined the level of disclosure that would provide useful information to users, consistent with AASB S2 paragraph 19(b).

Figure 3: Orora's CRROs



2.3 Monitoring and process changes

Monitoring approach

Climate-related risks are monitored and reported through Orora's existing ERM reporting cycles, ensuring consistency with the management and oversight of other enterprise risks.

Relevant climate-related risks that have been escalated into the Group Risk Register are subject to the same monitoring processes as other enterprise risks. These include:

- periodic review by designated risk owners
- reporting to the GMT and relevant management committees
- quarterly reporting to the Board through the SSEC and the ARCC consistent with the Group's governance framework.

The CRROs Register operates as the central repository for tracking CRROs across scenarios and time horizons and complements the Group Risk Register. It is maintained by the Risk and Assurance and Sustainability functions and is reviewed and updated at least annually as part of the climate-related disclosure preparation process.

In addition to the annual review, the CRROs Register may be updated on an ad hoc basis where there are material changes to Orora's risk profile. These may include:

- significant regulatory or policy developments
- relevant climate-related events affecting operations or the value chain
- changes to the Group's asset portfolio
- updates to key climate data and assumptions.

Where such changes result in a shift in risk ratings or the emergence of new risks, these are escalated through established ERM reporting channels, including consideration for inclusion in the Group Risk Register where escalation thresholds are met.

Over time, Orora will continue to enhance our monitoring approach, including the development of key risk indicators for relevant climate-related risks. Climate-related opportunities will also continue to be monitored through the CRROs review process and incorporated into reporting where assessed as material.

2.4 Opportunity management

Orora's CRRO identification process applied a consistent lens to opportunities as to risks, assessing categories including resource efficiency, energy source, products and services, markets, and resilience. Orora's current strategic focus – which prioritises risk mitigation and operational resilience across its manufacturing footprint – did not identify climate-related opportunities meeting the Group's materiality threshold for FY26. This reflects the current state of Orora's transition strategy rather than a limitation in scope of assessment and will be revisited as market and regulatory conditions evolve.

2.5 Integration with enterprise risk management

The Group's processes for identifying, assessing, prioritising and monitoring CRROs are integrated into our overall ERM framework and are not subject to a separate risk management process. The same risk matrix, scoring methodology, governance structure escalation thresholds and risk appetite settings apply to climate-related risks as to all other enterprise risk categories. Climate-related risks are also assessed against the relevant risk appetite category and considered as part of management and Board decision-making regarding risk responses, capital allocation and strategic planning. The Risk Appetite Statement (RAS) provides the overarching risk boundaries for the Group and applies equally to climate-related risks where relevant to the applicable risk category.

The Principal Risk disclosures in the Annual Report recognise climate risk primarily within the ESG principal risk. Climate risk is also considered a risk with potential to influence and interact with multiple other principal risks across the business.

Climate-related disclosures

3. Strategy

3.1 Strategy overview

Orora is a focused, value-added packaging business with market-leading positions in packaging solutions for the beverage industry. Climate change considerations are relevant to both the Glass and Cans businesses, particularly given the energy intensity of glass manufacturing, the global nature of Orora's value chain and evolving customer, investor and regulatory expectations. Orora's response to CRROs is embedded within the Group's sustainability program, which is structured around three pillars: Climate Change, Circular Economy and Community.

CRROs comprise the potential impacts of climate change on the Group's operations, value chain and financial performance. These include physical risks arising from acute and chronic climate conditions and transition risks associated with policy, legal, technology and market changes arising from the global transition to a lower-carbon economy. Identifying and assessing CRROs enables Orora to understand how climate-related factors may affect strategic objectives and prospects over the short, medium and long term.

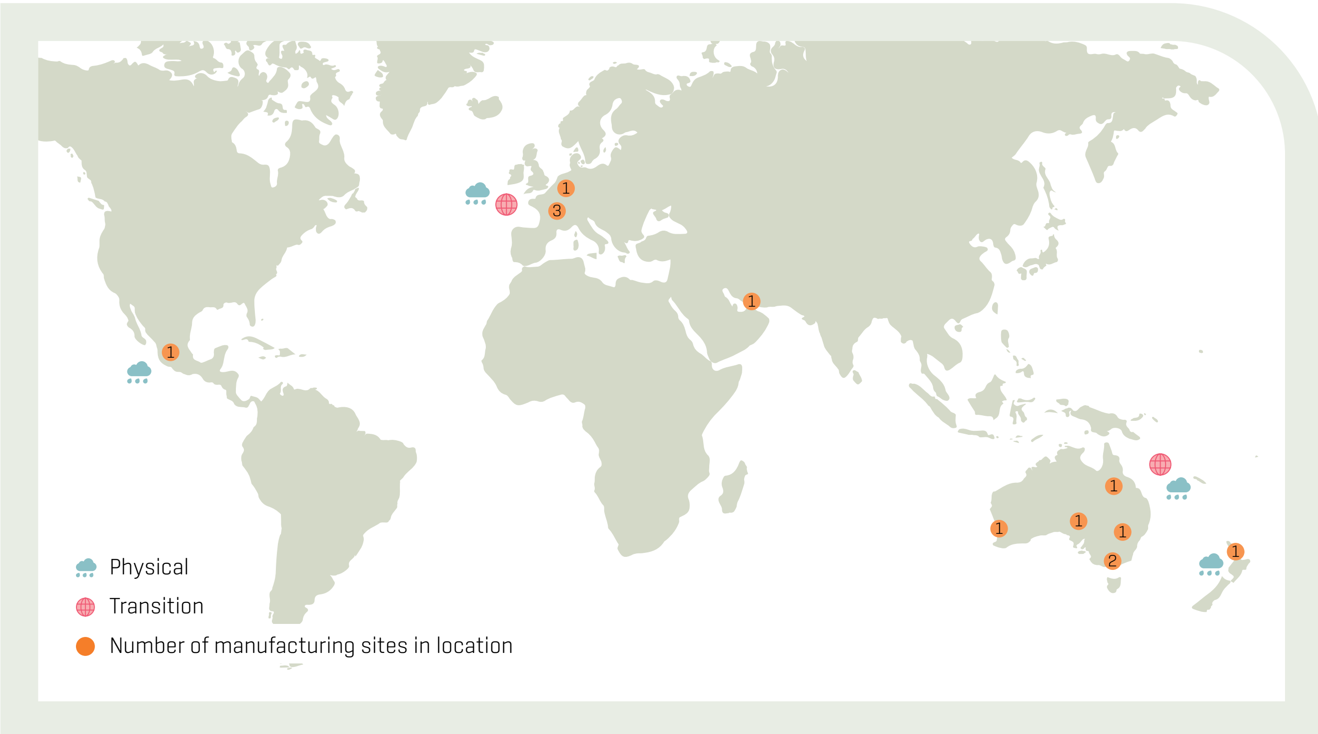
Scope of the climate-related risks assessment

The identification of CRROs was informed by a range of internal and external inputs, including:

- workshops with key business representatives across Australia and France and the Climate Risk Working Group
- asset-level operational and emissions data covering all operations (see map in figure 4) which provides a visual overview of the operational footprint considered as part of the FY26 CRRO assessment
- Australian and international climate policy developments
- climate scenario analysis outputs
- customer, investor and capital market expectations.

The assessment considered CRROs across Orora's value chain. As the Group's processes, data and capability with regards to CRROs continues to mature, the breadth of value chain analysis will continue to evolve.

Figure 4: Orora's manufacturing operations



3.2 CRROs overview

The application of Orora's climate risks and opportunities assessment process, including consideration of alternate climate scenarios and time horizons, resulted in the identification and evaluation of the Groups most relevant CRROs.

Three risks were determined to be the most relevant to the Group's prospects. Two were prioritised based on their assessment outcomes, while the third was included due to its relevance to primary users of these disclosures.

Time horizons

In assessing potential impacts, the Group considered the effects of each CRRO over the following time horizons:

	Business alignment
Short term 0 to 4 years (to 2030)	• Committed capital program for existing furnace rebuild schedules • Near-term emissions reduction targets • Current strategic plan horizon
Medium term 5 to 15 years (to 2040)	• Major furnace rebuilds and decarbonisation program • Medium-term Scope 1, 2 and 3 emissions reduction targets • Major capital investment cycles
Long term 15 to 25 years (to 2050)	• Net zero Scope 1 and 2 reduction targets • Asset lifecycles of approximately 15 years between full furnace rebuilds • Technology development horizons for zero-carbon manufacturing

Climate scenarios used

Orora assessed the potential effects of climate-related risks and opportunities across two contrasting climate scenarios. The scenarios are not forecasts or predictions, but plausible future states used to test the resilience of Orora's strategy and business model under different climate futures.

The low-warming scenario is aligned with the objective of the Paris Agreement to limit global warming to 1.5°C and was used primarily to assess transition risks associated with rapid decarbonisation, including stronger climate policy, technology change and evolving energy markets. The high-warming scenario assumes warming above 2.5°C and was used primarily to assess exposure to more severe and persistent physical climate hazards.

Relevant jurisdictional policy assumptions were incorporated where applicable, including Australia's legislated emissions reduction targets and Safeguard Mechanism, and the European Union's climate policy settings. Further detail on the reference frameworks and key assumptions applied in each scenario is provided in Appendix 1.

Approach to scenario analysis

Climate-related scenario analysis was conducted in FY26 to support the identification and assessment of CRROs. This structured assessment was conducted by Orora's internal governance, sustainability, risk and assurance, strategy, finance and Glass and Cans functions, supported by specialist external consultants. Two temperature scenarios were selected to stress test Orora's Glass and Cans business value chains, strategy and business models against a range of possible futures.

Climate scenarios are not forecasts or probabilities; they are plausible future states based on differing assumptions about policy, technology, market and behavioural change, and are used to explore how the Group's strategy would perform across a range of possible climate futures.

The impacts under each scenario were considered over short-, medium- and long-term time horizons.

The following summaries outline the nature and classification of the CRROs, relevant time horizons and scenarios, effects on the Group's business model and value chain, management responses, and potential financial effects.

The Group has assessed the potential financial effects of each risk using scenario analysis and internal analytical methods. Further information on key assumptions and sources of estimation uncertainty is provided in appendix 1.

Climate-related disclosures

Risk 1: Increased costs from transition to low-emissions manufacturing technology

Category	Transition risk: Technology
Time horizon	Medium and long term
Scenario	Low-warming scenario (~1.5°C)
Value chain	Production
Nature of risk	This risk reflects technology pathway uncertainty, including the commercial availability and performance of low-emissions melting technologies, as well as the potential need to accelerate investment into new or retrofitted assets to meet evolving policy and market expectations. Rapid technology shifts may increase capital expenditure requirements, create stranded asset risks for existing gas-fired equipment and increase exposure to electricity costs and supply challenges during the transition. Exposure is more acute in the Group's Glass operations where furnace asset lives are longest and technology alternatives are less mature. It also extends to gas-dependent thermal processes across operations in Australia, France, Belgium, UAE and Mexico.
Current effects and strategic response	**Current effects on the business model and value chain:** Exposure to this risk is higher in Orora's Glass manufacturing operations, where manufacturing relies on long-life gas-fired furnaces and commercially proven lower-emissions melting technologies are not yet available at the scale required. This creates uncertainty regarding the timing, feasibility, customer's willingness to pay and cost of transitioning to lower-emission manufacturing processes. In contrast, the Group's Cans operations are primarily electricity-driven, with gas used only in specific thermal steps, and are therefore less exposed to constraints on gas-related transition risks. In the current period, the Group manages this risk through energy efficiency and continuous improvement initiatives (such as the oxy-fire furnace at Gawler), increased recycled content and lightweighting of container programs, renewable electricity procurement and ongoing assessment of lower-emissions technology pathways and furnace retrofit opportunities. **Current financial effects:** Orora identified no current-period financial effects attributable to this risk. This assessment applied Orora's climate-related disclosure materiality principles, including consideration of the Group's ERM framework and whether the information could reasonably be expected to influence the decisions of primary users. The Group has not disclosed the incremental financial effect of low-emissions features incorporated into FY26 furnace rebuilds, as these features formed part of scheduled asset replacement activity and their incremental cost is not separately identifiable from expenditure incurred in the ordinary course of the asset lifecycle. The expenditure is recognised within property, plant and equipment additions. Orora also considered whether disclosure of the total FY26 furnace rebuild capital expenditure would provide useful, however as that amount reflects scheduled asset replacement that would have occurred irrespective of the low-emissions features, the Group determined that disclosure would not provide decision-useful information about the climate-related financial effect.

<table>
<tr><td>Anticipated effects</td><td>
Anticipated effects on the business model and value chain: Over the medium to long term, this risk is anticipated to inform the Group's capital allocation program and production technology choices. Decarbonising thermal processes is expected to require additional capital investment in lower-emission technologies, including alternate melting technologies for the Glass operations, and electrified curing and washing processes in Orora's Can operations, which may increase operating costs through higher electricity demand.
As customer, market and regulatory expectations for lower-emissions packaging continues to evolve, uncertainty regarding readiness of the underlying technologies poses a risk to the Group. Should demand accelerate ahead of technology maturity, the Group could face delayed or sub-optimal decarbonisation pathways and may need to replace assets ahead of their planned lifecycle.
Items potentially impacted in the financial statements:
<table>
<tr><th></th><th>Line items</th><th>Nature of effects</th></tr>
<tr><td>Financial performance</td><td>Cost of sales/operating expenses (energy and maintenance costs); depreciation and amortisation</td><td>Higher energy input costs during the transition period; limited customers' willingness to pay, increased depreciation charge from a larger and potentially shorter-lived furnace asset base</td></tr>
<tr><td>Financial position</td><td>Property, plant and equipment (PPE) (carrying amounts and useful lives); capital commitments</td><td>Increased carrying value from rebuild capex; potential revisions to useful lives or impairment of gas-fired furnace assets if technology displacement accelerates; committed rebuild expenditure</td></tr>
<tr><td>Cash flows</td><td>Investing cash flows (payments for PPE); operating cash flows</td><td>Elevated capex during conversion cycles; higher operating outflows for energy and maintenance until conversion completes</td></tr>
</table>
</td></tr>
<tr><td>Quantification basis</td><td>
Quantitative disclosure of the current and anticipated financial effects of this risk has not been included. See 'Current financial effects' above. While the Group has examined the anticipated impacts, the level of measurement uncertainty remains too high to produce figures that would be decision-useful to investors.
The primary sources of uncertainty include: the pace and cost trajectory of low-emissions technology development; the availability and cost of energy, including the transition to lower-emissions energy sources; the timing of future climate-related policy in the jurisdictions in which the Group operates; and the extent to which those conditions will affect capital requirements over the relevant time horizons.
</td></tr>
<tr><td>Current risk mitigations</td><td>

Enhanced scenario-based financial planning and stress testing to better understand the risk
R&D partnerships and lower-emission technology investment
Lean manufacturing and continuous improvement programs, including lightweighting of bottles and cans
Engagement with government incentive and subsidy programs

</td></tr>
</table>

Climate-related disclosures

Risk 2: Increased cost base from tightening climate and energy regulation

Category	Transition risk: Policy and legal
Time horizon	Emerging in the short term and intensifying over the medium to long term. Only limited regulatory change is anticipated to take effect before 2030, with exposure concentrated in the medium to long term.
Scenario	Low-warming scenario (~1.5°C)
Value chain	All segments: raw materials, inbound logistics, production, sales, outbound logistics, end of life.
Nature of risk	Expanding carbon pricing mechanisms, emissions regulations and policy mandates may increase the cost and constrain the availability of higher-emission energy sources used in the Group's operations. This risk is relevant to Orora's energy-intensive Glass and Cans manufacturing operations that currently rely on natural gas for thermal and melting processes, as well as electricity for continued operations. Exposure is currently most acute in Australia and France where glass manufacturing asset concentration and direct carbon pricing obligations are the most pronounced.
Current effects & strategic response	**Current effects on the business model and value chain:** Orora's manufacturing operations are energy-intensive and are subject to carbon pricing and energy regulation. The Group currently manages this exposure through PPAs, procurement of renewable electricity and energy efficiency initiatives. **Current financial effects:** Orora identified no current-period financial effects attributable to this risk that could reasonably be expected to influence the decisions of primary users.
Anticipated effects	**Anticipated effects on the business model and value chain:** In the short term, several PPAs are due for renewal and regulatory developments are monitored through established enterprise risk management processes. While existing contracts provide near-term cost certainty, they may limit flexibility to adapt the Group's energy mix in response to fast evolving market and policy conditions. Over the medium to long term, tightening climate and energy policies are anticipated to increase the operating costs of gas-dependent thermal processes, through escalating carbon prices, constrained gas availability and policy-driven increases in energy costs. The extent to which these costs can be recovered through pricing is expected to vary across markets, resulting in differing margin impacts by region. This risk also interacts with the Group's technology transition risk (Risk 1), as accelerated policy requirements may necessitate earlier investment in lower-emissions manufacturing technologies and the replacement or conversion of thermal processing assets. **Items potentially impacted in the financial statements:**

	Line items	Nature of effects
Financial performance	Operating expenses (energy and carbon compliance costs); revenue (price pass-through, where market structure permits)	Higher energy input and carbon compliance costs as carbon pricing and energy regulation tighten; partial recovery through customer pricing, with pass-through capacity varying by market
Financial position	PPE (carrying amounts and useful lives); provisions (onerous contract assessments relating to long-term energy supply agreements, if applicable)	Potential revisions to useful lives or impairment of gas-dependent assets if policy accelerates technology displacement; long-term energy contracts may require onerous contract assessment
Cash flows	Operating cash flows; investing cash flows (payments for PPE)	Higher operating outflows for energy purchases and carbon compliance

Quantification basis	Quantitative disclosure of the current and anticipated financial effects of this risk has not been included at this stage. See 'Current financial effects' above. While the Group has examined the anticipated impacts, the level of measurement uncertainty remains too high to produce figures that would be decision-useful to investors. The primary sources of uncertainty include: the future carbon price trajectories in the European Union and in Australia, the timing and stringency of energy regulation, natural and biogas availability and energy market volatility, and the extent to which higher costs can be passed through to customers, which differs materially across the Group's markets. Orora expects the range of estimates to narrow as policy settings in our key jurisdictions stabilise and will provide quantitative disclosure when relevant to do so.
Current risk mitigations	• Increased use of recycled materials to reduce energy requirements • Electrification roadmap and fuel-switching strategy with phased capital expenditure commitments • Energy management systems • Long-term renewable energy agreements and PPAs • Carbon credit and offset portfolio management • Active regulatory engagement and participation in carbon markets (EU Emissions Trading System, AU Safeguard Mechanism)

Risk 3: Impact on Orora's customers' operations from changing climate patterns

Category	Physical risk: Chronic
Time horizon	Medium and long term
Scenario	High-warming scenario (~2.5°C+)
Value chain	Production, sales, outbound logistics
Nature of risk	Changes in precipitation patterns, increasing temperatures and more frequent extreme weather events may disrupt Orora's customer operations and climate-sensitive supply chains, particularly where production depends on agricultural inputs or reliable water availability. These impacts may reduce customer production volumes, alter production locations or affect demand patterns for the Group's packaging products. This risk is most relevant to customers operating in Australia and Mexico, where climate hazards and agricultural supply chain dependencies are more pronounced. Sustained reductions or shifts in customer production could reduce demand for the Group's glass and aluminium packaging and affect recovery of fixed manufacturing costs at impacted sites.
Current effects & strategic response	**Current effects on the business model and value chain:** Exposure to this risk arises primarily through Orora's customers rather than our own operations. To date, customer demand has remained within normal commercial variability, with episodic weather-related disruptions managed through routine production planning processes. The Group maintains demand sensing and early warning arrangements with key customer accounts, monitors market movements across our customer and supplier base, and operates flexible production scheduling. **Current financial effects:** Orora identified no current-period financial effects attributable to this risk that could reasonably be expected to influence the decisions of primary users.

Climate-related disclosures

Anticipated effects	**Anticipated effects on the business model and value chain:** Over the medium to long term, this risk may affect Orora through changes in customer demand, regional sales mix and production planning requirements. Orora may need to adjust production scheduling, logistics planning and capacity allocation across the Glass and Cans network as customer demand evolves. The Group's exposure is moderated by our diversified customer base, product portfolio and geographic footprint, supported by demand monitoring and ongoing engagement with key customers. **Items potentially impacted in the financial statements:**		
		Line items	**Nature of effects**
	Financial performance	Revenue (volume and geographic mix)	Reduced or redistributed demand from customers whose operations are affected by chronic climate change
	Financial position	PPE and intangibles (carrying amounts of affected cash-generating units)	Sustained demand contraction in affected customer regions could raise impairment indicators for the cash-generating units serving those regions by undermining the value of the plants that depend on that demand
	Cash flows	Operating cash flows; investing cash flows	Lower operating receipts from reduced customer volumes; potential capital expenditure to rebalance production capacity towards regions of growing demand
Quantification basis	Quantitative disclosure of the current and anticipated financial effects of this risk has not been included at this stage. See 'Current financial effects' on the previous page. While the Group has examined the current and anticipated impacts, the level of measurement uncertainty remains too high to produce figures that would be decision-useful to investors. The key sources of uncertainty include the pace and regional severity of chronic climate change, the extent and timing of customer mitigation and adaptation responses, the adaptive capacity of customers and their agricultural supply chains, and the extent to which customer production or demand may shift over time. In addition, any changes in demand attributable to this risk cannot currently be reliably isolated from broader market, commercial and operational factors. As a result, Orora has not disclosed quantified financial effects for this risk, as any figures would be subject to a high level of measurement uncertainty and may not be decision-useful for investors. Orora will reassess our ability to quantify these effects as the availability and reliability of relevant information improves.		
Current risk mitigations	• Demand and market monitoring across key accounts and suppliers • Flexible production scheduling and capacity buffers • Long-term sales agreements with key customers • Customer diversification strategy • Joint business continuity planning with key customers		

3.3 Climate resilience assessment

Orora used the scenario analysis described in section 3.2 to assess the resilience of our strategy and business model under the low-warming and high-warming scenarios. The scenarios are not forecasts and no likelihood has been assigned to either scenario. They were used to test how the Group's operations, value chain, capital planning and customer demand profile may be affected under different plausible climate futures.

Based on this assessment, Orora's strategy and business model are expected to remain resilient under both scenarios considered. This conclusion reflects the Group's diversified Glass and Cans portfolio, established customer base, geographic footprint, ongoing emissions reduction initiatives, and integration of climate-related risks into strategic planning, capital allocation and ERM processes.

Under the low-warming scenario, Orora's most significant exposures relate to transition risks, including lower-emissions technology readiness, carbon pricing and energy regulation. The Group's capacity to respond is supported by staged asset replacement and capital planning processes, ongoing assessment of lower-emissions technology pathways, renewable electricity procurement, energy efficiency initiatives and increased use of recycled content.

Under the high-warming scenario, Orora's most significant exposure relates to physical climate impacts on customers' operations and climate-sensitive supply chains. The Group's resilience is supported by its diversified customer base, product portfolio and geographic footprint, together with demand monitoring, flexible production scheduling and ongoing engagement with key customers.

The Group recognises that the timing, magnitude and nature of future climate-related impacts remain uncertain. Key areas of uncertainty include the maturity and cost of lower-emissions technologies, the availability and cost of lower-carbon energy, future climate and energy policy and regulatory settings, and the extent to which customers and supply chains adapt to physical climate impacts.

3.4 Strategy and decision-making

Climate-related decarbonisation plan

The Group's decarbonisation pathway forms part of our broader sustainability strategy and is directed at reducing greenhouse gas (GHG) emissions across our Glass and Cans operations. The pathway is supported by initiatives across lower-emissions technologies, renewable electricity procurement, energy efficient and increased recycled content.

Following the divestment of the OPS and the Group's transition to a focused beverage packaging operation, Orora reset our emissions reduction targets and established separate targets for our Glass and Cans businesses.

The Group's emissions reduction targets, the metrics used to monitor them and performance against them are disclosed in the targets section 4.4.

Resources allocated to the plan

Known and approved cash flows associated with the Group's decarbonisation initiatives and other CRRO management activities have been incorporated into forecast cash flows used to assess the carrying value of the Group's assets. Consistent with the Group's identified transition risks, Glass decarbonisation remains a strategic capital allocation priority, with furnace rebuild and repair expenditure managed in accordance with the Group's furnace rebuild program. Operational resources are also allocated to the ongoing monitoring and management of CRROs across our Glass and Cans businesses through established governance, risk management and business planning processes.

3.5 Financial effects

The current and anticipated financial effects of Orora's identified CRROs are disclosed within the individual CRRO summaries in section 3.2. These disclosures describe the financial statement line items that may be affected, including revenue, operating expenses, PPE, provisions and cash flows.

Near-term asset and liability adjustment risk

Orora assessed whether any of our CRROs could give rise to a material adjustment to the carrying value of assets and liabilities within the next annual reporting period. This assessment focused on the carrying values of the Group's property, plant and equipment (including thermal manufacturing assets), as well as associated useful lives, impairment indicators and provisions.

For the year ended 30 June 2026, the Group did not identify any climate-related risks or opportunities that would result in a material adjustment to the carrying amounts of assets and liabilities within the next annual reporting period. Accordingly, no climate-related impairment losses, changes to useful lives or additional provisions were recognised in the period, nor are any currently anticipated within the next annual reporting period.

This assessment reflects management's current assumptions regarding climate-related risks, regulatory developments and technology availability. The Group will continue to monitor these matters as part of our ongoing climate-related risk assessment processes.

Climate-related disclosures

4. Metrics and targets

4.1 Overview

This section presents Orora's climate-related metrics and targets used to monitor emissions performance, measure progress against decarbonisation targets, and support operational and investment decision-making. These metrics include GHG emissions, emissions intensity, progress against climate-related targets and other metrics relevant to Orora's identified climate-related risks and opportunities.

FY26 performance is presented for the Group's Glass and Cans businesses. GHG emissions are reported for Scope 1, Scope 2 and Scope 3 emissions, with Scope 2 emissions presented using both location-based and market-based methods.

Scope 1 and Scope 2 emissions are primarily influenced by production volumes, energy mix, operational efficiency, fuel use and decarbonisation initiatives across the Group. Scope 3 emissions represent a significant component of Orora's overall emissions profile and are influenced by value chain activities, including raw materials, fuel- and energy-related activities, transport and distribution, and processing of sold products.

4.2 Methodology and basis of preparation

This section outlines the methodologies, assumptions, estimation techniques and reporting boundaries applied in preparing Orora's climate-related metrics and targets. GHG emissions are prepared using the GHG Protocol: A Corporate Accounting and Reporting Standard (2004) (**GHG Protocol**) and, where applicable, relevant jurisdiction-specific regulatory schemes and emissions factors.

GHG emissions are reported in kilotonnes (kt) of carbon dioxide equivalent (CO_2e), rounded to the nearest thousand. Reported GHGs include carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O) and sulphur hexafluoride (SF_6), where relevant to the Group's emissions sources.

Reporting boundary and approach

GHG emissions inventory is prepared using an operational control approach, consistent with the GHG Protocol. Orora applies the operational control approach as this ensures that the focus remains on GHG emissions that the Group can directly control and therefore reduce. The reporting boundary includes emissions from operations over which Orora has operational control and is aligned to the Group's Glass and Cans businesses. This boundary is consistent with Orora's financial reporting entity for the year ended 30 June 2026, with no investees or joint ventures requiring inclusion in the emissions reporting boundary.

Scope 1 emissions - direct emissions

Scope 1 emissions comprise direct GHG emissions from fuel combustion, industrial processes, transport fuel use and fugitive emissions. These include emissions from natural gas, diesel, liquefied petroleum gas (LPG), heavy fuel oil, petroleum-based oils and greases, transport fuels, and the combustion of carbonaceous raw materials used in glass furnaces.

Scope 1 emissions are calculated using activity data from operational records and third-party invoices, including fuel deliveries, raw material consumption, transport fuel use and equipment-based leakage estimates. Activity data is managed through the Group's emissions reporting system and emissions are calculated using jurisdiction-specific emissions factors aligned to applicable regulatory and internationally recognised standards.

Within the Glass business, process emissions are a significant component of the Group's Scope 1 emissions profile. These arise from the combustion of carbonaceous raw materials, including soda ash, limestone, dolomite and coal products. Transport and fugitive emissions are calculated using operational fuel consumption data and equipment-based leakage estimates, consistent with applicable regulatory guidance. Table 1 summarises the key Scope 1 data inputs and calculation methodologies applied.

For Australian operations, Scope 1 emissions are calculated using methodologies and emissions factors consistent with the National Greenhouse and Energy Reporting (Measurement) Determination 2008 (NGER Measurement Determination), with Method 1 applied where relevant to Scope 1 emissions sources.

Operations outside Australia apply the GHG Protocol as the overarching accounting framework for Scope 1 emissions. Emissions are calculated using relevant jurisdiction-specific emissions factors and source data, including guidance from the Ministry for the Environment in New Zealand and internationally recognised emissions factors, including those published by the UK Department for Environment, Food & Rural Affairs (DEFRA), where relevant.

Table 1: Scope 1 Basis of preparation

Source of emissions	Activity/input data	Calculation methodology	Data source / basis
Stationary fuel combustion – natural gas	Consumption measured in gigajoules (GJ), kilowatt-hours (kWh) or million British thermal units (MMBtu)	Emissions calculated using jurisdiction-specific emissions factors, including the NGER Measurement Determination for Australia, Ministry for the Environment guidance for New Zealand and DEFRA conversion factors for Europe, the Americas and the UAE	Invoiced consumption delivered to facilities
Stationary fuel combustion – diesel and LPG	Consumption measured in kilolitres or tonnes	Emissions calculated using jurisdiction-specific emissions factors, including the NGER Measurement Determination for Australia, Ministry for the Environment guidance for New Zealand and DEFRA conversion factors for other regions	Third-party invoiced fuel deliveries
Petroleum-based oils and greases	Consumption measured in kilolitres and kilograms	Emissions estimated using oxidation factors under the NGER Measurement Determination, with density conversions applied where required	Invoiced data and appropriate unit conversions
Process emissions – combustion of carbonaceous raw materials	Tonnes of carbonaceous raw materials consumed, including soda ash, limestone, dolomite and coal products	Emissions calculated using activity data and default emissions factors under the NGER Measurement Determination, Method 1	Invoiced material consumption
Transport fuel combustion	Fuel used in transport activities, measured in kilolitres	Emissions calculated using the NGER Measurement Determination, Method 1, and applicable transport fuel emissions factors	Fuel card data and operational fuel purchases
Fugitive emissions – sulphur hexafluoride	Equipment inventories and estimated leakage rates	Emissions estimated using leakage-based methodologies consistent with the NGER Measurement Determination	Equipment inventories and estimated leakage rates

Scope 2 emissions - purchased electricity

Scope 2 emissions comprise indirect GHG emissions from purchased electricity and are reported using both location-based and market-based methods.

Scope 2 emissions are calculated from metered electricity consumption and third-party invoices, expressed in kilowatt-hours (kWh). The location-based method reflects the average emissions intensity of the electricity grid in each jurisdiction in which the Group operates, using relevant national and regional electricity emissions factors, including National Greenhouse and Energy Reporting (NGER) factors for Australia, International Energy Agency (IEA) and regional electricity factors Europe and Mexico, and Dubai Electricity and Water Authority (DEWA) factors for the United Arab Emirates, where relevant.

The market-based method reflects emissions associated with the Group's contractual electricity arrangements, including renewable and other lower-emissions electricity procurement. This method incorporates supplier-specific factors, contractual instruments and residual mix factors where applicable, including the Association of Issuing Bodies (AIB) and the European Energy Certificate System (EECS) residual mix data.

Renewable electricity consumption is determined through PPAs and on-site renewable generation. Associated renewable energy certificates, including Large-scale Generation Certificates (LGCs), are recorded in the Group's emissions reporting system as evidence of renewable electricity procurement. Decisions on the retirement of LGCs are reviewed annually.

Climate-related disclosures

Scope 3 emissions - value chain (voluntary)

Scope 3 emissions have been disclosed voluntarily and were prepared in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. They reflect upstream and downstream value chain emissions associated with the Group's Glass and Cans businesses.

Scope 3 categories were assessed for relevance and materiality having regard to Orora's operations, value chain activities, emissions profile and whether information about those emissions could reasonably be expected to influence decisions made by primary users of Orora's general purpose financial reports. The assessment was informed by AASB S2 materiality principles and the GHG Protocol, noting that neither framework prescribes a fixed quantitative materiality threshold. Orora's Scope 3 inventory includes GHG Protocol Categories 1 to 10 and 12. Categories 11 and 13 to 15 were assessed as not relevant within the defined reporting boundary, based on the absence of relevant activities requiring inclusion for those categories.

The largest contributors to the FY26 Scope 3 emissions inventory were purchased goods and services, fuel- and energy-related activities, upstream and downstream transportation and distribution, and processing of sold products. To support inventory preparation and data quality prioritisation, Orora applies a quantitative inventory threshold under which emissions sources below 1% of the previous reporting period's total Scope 3 inventory may be treated as below the recalculation threshold, provided the cumulative total of those sources does not exceed 5% of that inventory. This approach does not override Orora's AASB S2 materiality assessment for disclosure purposes.

In FY26, all Scope 3 emissions activities were recalculated, including Categories 5, 6, 7, 8 and 12, which each contributed less than 1% of the FY25 Scope 3 inventory. Scope 3 emissions are calculated using activity data where available, with average-data, spend-based, distance-based, fuel-based and waste-specific methods applied depending on the category as summarised in Table 2. Where primary data is incomplete or unavailable, estimates are applied using reasonable and supportable assumptions, including proxy data, historical activity levels and production-based estimates.

Table 2: Scope 3 basis of preparation

Scope 3 category	Activity/data coverage	Primary calculation methodology
1. Purchased goods and services	Raw materials and production-related inputs used in Glass and Cans operations	Average-data method using activity data and industry emission factors
2. Capital goods	Capital asset additions recorded in the fixed asset register	Spend-based method using capital expenditure and industry emission factors
3. Fuel- and energy-related activities	Upstream emissions associated with purchased fuels and electricity, excluding Scope 1 and Scope 2	Average-data method using energy consumption data and emission factors
4. Upstream transportation and distribution	Transport of purchased goods and inter-site transfers via road, rail, sea, fluvial and air freight	Distance-based method using mass, distance and transport mode-specific emission factors
5. Waste generated in operations	Hazardous and non-hazardous waste streams, including landfill, recycling and liquid waste	Waste-specific method using waste type and treatment pathway emission factors
6. Business travel	Employee travel, including air travel, vehicle hire, rail travel and accommodation	Distance-based method using activity data and mode-specific emission factors
7. Employee commuting	Employee commuting between home and primary work location, excluding company fleet fuel use (captured in Scope 1)	Fuel-based method using estimated fuel consumption and commuting distances
8. Upstream leased assets	Leased warehouse facilities based on floor area	Average-data method using floor area and relevant emission factors
9. Downstream transportation and distribution	Distribution of finished goods to customers via road, sea and air freight	Distance-based method using mass, distance and transport mode-specific emission factors
10. Processing of sold products	Downstream processing of aluminium cans and glass containers	Average-data method based on volume using industry emission factors
12. End-of-life treatment of sold products	Disposal and recycling of aluminium cans and glass products	Average-data method based on weight using material volumes and waste treatment emission factors

4.3 Estimation uncertainty, judgements and assumptions

Preparing GHG emissions data requires the application of judgements, assumptions and estimation techniques, particularly for Scope 3 emissions and the allocation of emissions across business units. Key judgements include the selection of emission factors and calculation methodologies, the use of primary or secondary data, the treatment of incomplete data and the allocation of emissions where activities support more than one business unit.

Emissions are calculated using the best available data at the reporting date. Where data is incomplete or unavailable, estimates are applied using reasonable and supportable assumptions, including production volumes, spend data, activity levels, transport distances and historical trends.

Scope 3 emissions involve a higher degree of estimation uncertainty than Scope 1 and Scope 2 emissions due to data availability, reliance on value chain information and the use of secondary emission factors for some categories. These uncertainties are managed through methodology review, data validation, supplier engagement and ongoing improvements to reporting processes.

4.4 Climate-related targets

Orora has established GHG emissions reduction targets at Group and business level to support delivery of our climate strategy and to reduce emissions across the Group's operations and value chain.

Group-level targets reflect the combined emissions reduction pathway for the Glass and Cans businesses. Business-level targets reflect the distinct operating characteristics of each business, with Glass targets expressed on an emissions intensity basis and Cans targets expressed on an absolute emissions basis. Orora's climate-related targets are set out in Table 3.

The targets were developed having regard to Orora's operating structure, emissions profile and long-term decarbonisation pathway. In preparing these disclosures, Orora considered how the targets support the objectives of the latest international agreement on climate change, including relevant jurisdictional commitments in the regions in which the Group operates. Orora's targets were not developed using a sectoral decarbonisation approach, as there is currently no published sector-specific pathway for the beverage glass manufacturing or aluminium can forming industries.

Targets are reviewed periodically to assess whether they remain appropriate, having regard to changes in the Group's portfolio, operating environment, emissions profile, regulatory requirements, technology availability and decarbonisation pathways. Where a target is revised, Orora will disclose the nature of the change and the reason for the revision, where material.

Orora does not currently plan to use carbon credits to meet our voluntary emissions reduction targets and the targets have not been externally validated by a third party. Further detail on the Group's decarbonisation pathways and supporting initiatives are provided in the Strategy section of this disclosure.

Table 3: Our targets

Business level	Target	Target type	Absolute or Intensity based	Baseline	Target period/milestone
Group	Net zero emissions by 2050 for Scope 1 and 2 emissions	Net	Absolute	FY19	Long-term target to 2050
	A Group reduction in Scope 1 and 2 absolute emissions of 41% by FY35 from a FY19 baseline	Gross	Absolute	FY19	Interim milestone to FY35
	A Group reduction in Scope 3 emissions of 31% by FY35 from a FY25 baseline	Gross	Absolute	FY25	Interim milestone to FY35
Glass	A reduction in the intensity ratio of kilograms of Scope 1 and 2 emissions per tonne of packed glass produced of 60% by FY35 from a FY19 baseline	Gross	Intensity	FY19	Interim milestone to FY35
	A reduction in Scope 3 emissions per tonne of packed glass produced of 32% by FY35 from a FY19 baseline	Gross	Intensity	FY19	Interim milestone to FY35
Cans	Reduction in Scope 1 and 2 absolute emissions of 50% by FY30 from a FY19 baseline	Gross	Absolute	FY19	Interim milestone to FY30
	Reduction in Scope 3 emissions of 30% by FY35 from a FY25 baseline	Gross	Absolute	FY25	Interim milestone to FY35

Climate-related disclosures

Climate-related targets required by law - Safeguard Mechanism (SGM)

The Australian Government's SGM is a regulatory scheme that applies to large facilities with covered Scope 1 GHG emissions exceeding 100kt CO_2e per year. The scheme sets facility-specific emissions baselines that decline over time. Facilities that exceed their baselines are required to manage excess emissions through permitted mechanisms, including the surrender of eligible carbon credits.

The Group seeks annual compliance with Safeguard Mechanism requirements by maintaining net Scope 1 GHG emissions from the covered Gawler glass facility at or below the applicable SGM baseline, as determined by the Clean Energy Regulator.

Table 4: Climate-related SGM targets required by law

Metrics used to set and monitor target	Target is set based on Scope 1 GHG emissions intensity measured in tCO_2e per tonne of production output. It is monitored based on absolute Scope 1 GHG emissions, measured in tCO_2e, compared annually to applicable Safeguard baselines
Objective	Mitigate Scope 1 GHG emissions and deliver emissions reduction in line with SGM requirements
Scope	Gawler glass facility, South Australia
Period	Annual compliance period, continuing for so long as the relevant facilities remain subject to the SGM
Base period	Safeguard baselines determined by the Clean Energy Regulator using historical FY18-FY22 Scope 1 emissions and production data, applicable from FY24. In FY24 the baseline for Gawler glass was 185,948 tCO_2e
Target type	Government-mandated emissions reduction target
Interim targets	Annual compliance with facility-specific Safeguard baselines. No voluntary interim targets beyond mandated thresholds
Gasses covered	Carbon dioxide (CO_2), methane (CH_4) sulphur hexafluoride (SF6) and nitrous oxide (N_2O)
Alignment with jurisdictional commitment	Informed by the Paris Agreement and Australia's jurisdictional commitments arising from that agreement, including legislative requirements under the *National Greenhouse and Energy Reporting Act 2007* and National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015 (NGER)
Validation	The target and the methodology for setting the target are prescribed under the SGM and have not been separately validated by a third party. Emissions data used to calculate and assess the target are subject to assurance under NGERs
Whether target is gross or net	The target is assessed on a net emissions basis. As no carbon credits were surrendered in FY26, Scope 1 emissions represent both gross and net emissions. In future periods, carbon credits may be surrendered where permitted to manage compliance with Safeguard baselines

4.5 Climate-related metrics

FY26 climate-related metrics reflect the Group's Glass and Cans businesses following the portfolio changes completed in FY25. GHG emissions are reported for Scope 1 direct emissions, Scope 2 indirect emissions from purchased electricity using both location-based and market-based methods, and Scope 3 value chain emissions on an absolute gross basis.

The following figures present the Group's FY26 Scope 1, Scope 2 and Scope 3 absolute emissions and provide an update on progress against the Group's decarbonisation targets. The data and figures presented for Group, Glass and Cans have been prepared in accordance with the methodology and basis of preparation described in section 4.2.

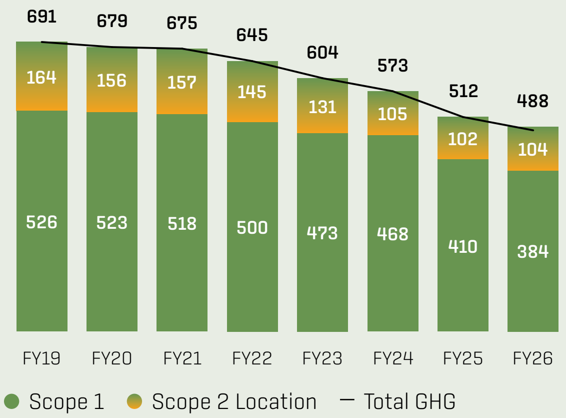
FY26 emissions performance reflects the ongoing implementation of the Group's emissions reduction strategy. Performance was influenced by production levels, energy mix, operational efficiency, capital investment timing and value chain activity across Glass and Cans.

Group location-based Scope 1 and 2 emissions decreased by 5% from FY25 and by 29% from the FY19 baseline. Market-based Scope 1 and 2 emissions decreased by 1% from FY25 and by 20% from the FY19 baseline. These reductions were primarily driven by emissions reductions within the Glass business.

The FY25 comparative Scope 1 and Scope 2 data has been revised to ensure a consistent basis for year-on-year comparison. Scope 1 emissions decreased from 415 kt CO2e to 410 kt Co2e and Scope 2 location-based emissions reduced from 121 kt CO2e to 102 kt CO2e. Scope 2 market-based emissions remained unchanged. The updates reflect methodology refinements and data quality improvements identified during FY26, including updated electricity emission factors for Mexico and revisions to raw material and energy data, replacing estimated data with actual consumption data. These updates improve the accuracy and comparability of the Group's Scope 1 and Scope 2 emissions inventory.

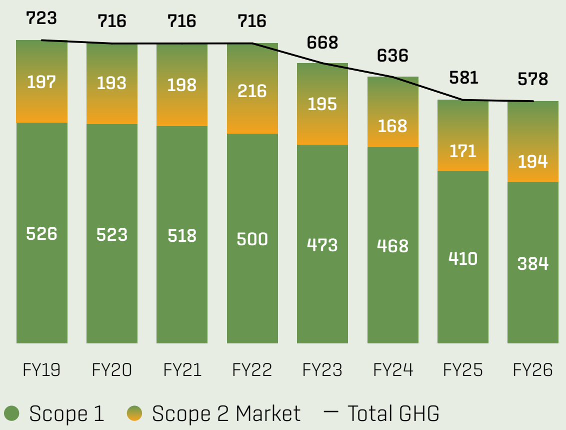
Group Scope 1 and 2 GHG emissions performance

Location-based ($ktCO_2e$)



Group Scope 1 and 2 GHG emissions performance

Market-based ($ktCO_2e$)



Scope 3 emissions represented 59% of the Group's total Scope 1, 2 and 3 emissions in FY26 and remain a significant focus of Orora's decarbonisation efforts. Group Scope 3 emissions decreased from approximately 810 $ktCO_2e$ in FY25 to 713 $ktCO_2e$ in FY26, representing a reduction of approximately 12%. Purchased goods and services remained the largest source of value chain emissions, representing approximately 61% of FY26 Scope 3 emissions, followed by fuel- and energy-related activities, upstream transportation and distribution, downstream transportation and distribution, and processing of sold products.

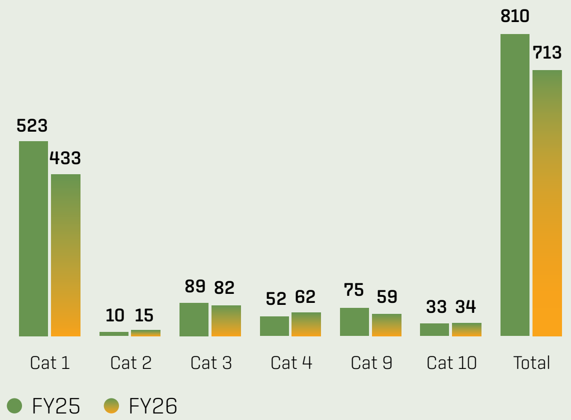
The FY25 Scope 3 comparative percentage has been revised to support a consistent year-on-year comparison with FY26. In the FY25 Annual Report, Scope 3 emissions represented 59% of the Group's total Scope 1, 2 and 3 emissions. For this disclosure, the FY25 comparative percentage has been revised to 61%, an increase of 2 percentage points. The revision reflects updated comparative information available in FY26, including replacement of estimated data with actual consumption data, methodology refinements, additional purchased goods and services spend categories, country-specific emission factors and updated currency conversion assumptions. The revision improves the accuracy and comparability of the Scope 3 inventory for FY26 against the baseline year.

The overall reduction in Scope 3 emissions was primarily driven by purchased goods and services, where the emission factor for aluminium, a key input material for the Group, decreased significantly from FY25. This was partly offset by higher activity at the Gawler glass operations. Other year-on-year movements reflected changes in production volumes and activity levels, together with continuing improvements in data collection and calculation methodologies.

Overall, Group emissions performance remains aligned with Orora's emissions reduction pathway. Further information on specific Glass and Cans performance is provided in the following sections.

Group Scope 3 GHG emissions performance

($ktCO_2e$)



Climate-related disclosures

4.6 Business unit performance and decarbonisaton (voluntary)

The following sections provide additional business level detail on emissions drivers, operational performance and decarbonisation initiatives. This information supplements the Group-level metrics presented on the previous pages and provides further context on the Glass and Cans businesses' contribution to Orora's emissions profile and decarbonisation pathway.

Glass

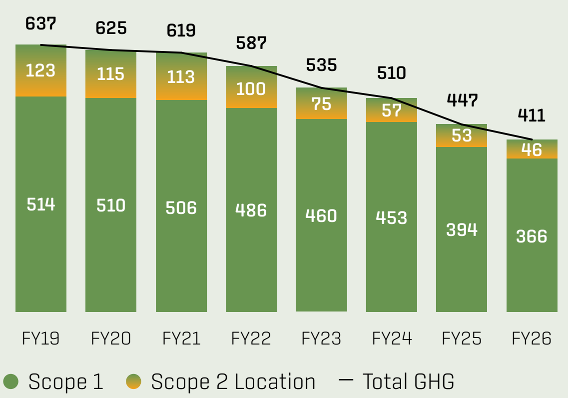
Glass represents 84% of Orora's Scope 1 and 2 GHG emissions on a location basis, reflecting the energy-intensive nature of glass manufacturing and the significance of Glass to the Group's decarbonisation pathway. Glass also represents approximately 34% of Orora's Scope 3 emissions, primarily from purchased goods and services, fuel- and energy-related activities, and downstream transportation and distribution. Total Scope 1, 2 and 3 emissions for Glass decreased by approximately 8% from FY25 to FY26 on a location basis.

Glass delivered further reductions in absolute Scope 1 and 2 emissions in FY26, supported by continued energy efficiency initiatives, lower production volumes, the closure of the G1 furnace at Gawler, the lower emissions profile of the G3 oxy-fuel furnace, increased cullet use and lower GHG-intensive electricity supplied to the Acatlán plant in Mexico. Location-based emissions decreased by 8% from FY25 and by 35% from the FY19 baseline, while market-based emissions decreased by 3% from FY25 and by 17% from the FY19 baseline.

Glass emissions intensity remained below the FY19 baseline, despite year-on-year increases in FY26. Location-based Scope 1 and 2 emissions intensity increased by 1% from FY25 but remained 16% below the FY19 baseline. Market-based emissions intensity increased by 7% from FY25 but remained 1% below the FY19 baseline. This reflects lower emissions per unit of production over the longer term, supported by operational efficiency, furnace-related improvements, increased recycled content and changes in electricity supply.

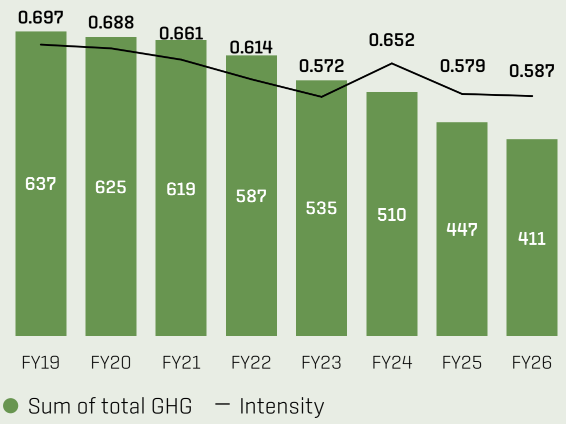
Glass Scope 1 and 2 absolute GHG emissions performance

Location-based (ktCO_2e)



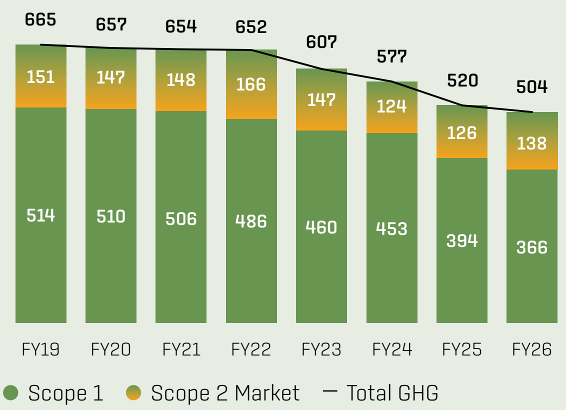
Glass Scope 1 and 2 GHG ratio emissions per tonne of packed glass produced[1]

Location-based (ktCO_2e/tonne packed glass)



Glass Scope 1 and 2 absolute GHG emissions performance

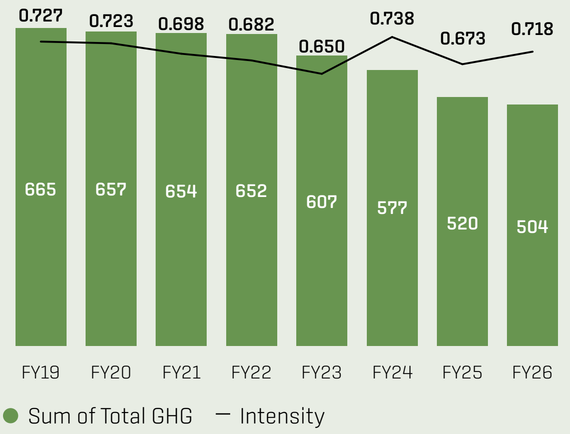
Market-based (ktCO_2e)



[1] This intensity metric was calculated from total Scope 1 and Scope 2 location-based emissions over total glass production (tonnes) in FY26.

Glass Scope 1 and 2 GHG ratio emissions per tonne of packed glass produced[1]

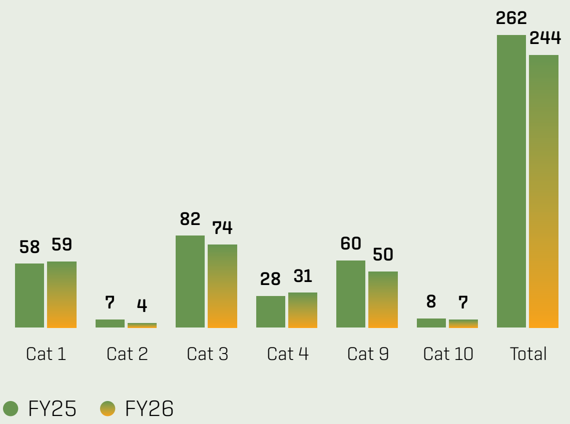
Market-based (ktCO_2e/tonne packed glass)



Glass' Scope 3 emissions decreased by approximately 7% from FY25 to FY26. Reduction efforts remain focused on the largest value chain emissions sources, supported by supplier engagement, improved data quality, transport efficiency and practical decarbonisation initiatives.

Glass Scope 3 GHG emissions performance

(ktCO_2e)



Glass approach to GHG emissions reductions

Glass' decarbonisation strategy is centred on five key initiatives: investing in lower-carbon furnace technologies, increasing recycled content and optimising raw material use, advancing manufacturing innovation, reducing value chain emissions and lightweighting products.

1 Investing in lower-carbon furnaces (focused on Scope 1 and 2)

Glass intends to reduce its Scope 1 and 2 emissions through the progressive adoption of lower-carbon furnace technologies. This includes consideration of hybrid furnace designs that increase the proportion of electricity in the furnace energy mix while reducing reliance on natural gas, without compromising production capacity, product quality operational flexibility or safety.

Implementation is expected to occur progressively as existing furnaces reach the end of their operating lives and are rebuilt or refurbished. As the technology matures, Glass' objective is to increase electrification of the glass melting process, with future furnace design potentially capable of operating at up to 80% electricity and 20% gas. The gas component may transition over time from natural gas to lower-carbon alternatives, such as certified biogas or hydrogen, as these technologies and supporting markets develop. Given the current scale and energy requirements of Glass' manufacturing operations, fully electric furnace technology is not presently considered technically viable for large-scale production.

During FY26, the investment strategy outlined in the FY25 Annual Report for deployment of hybrid furnace technology across the Glass network was revised to reflect a more cautious investment pathway. The business continued to assess future low-carbon electricity requirements with 83%[2] of electricity consumed by Australian manufacturing sites supplied through renewable electricity PPAs (with no LGC retirement or associated Scope 2 GHG reduction claim) and the Acatlán plant completing its first full year of nuclear-generated electricity supply. Studies into the potential use of certified biogas in Australia and France also commenced during the year.

2 Optimising the use of raw materials (focused on Scope 1 and 2)

Increasing recycled glass content (cullet) is a key component of Glass' decarbonisation strategy. Higher cullet utilisation reduces reliance on virgin raw materials and lowers furnace energy requirements, supporting reductions in Scope 1 and 2 emissions.

In FY25, Orora introduced a target to achieve 68% recycled content in colour glass by FY35, under the Circular Economy sustainability pillar. Increasing cullet utilisation remains a priority across Glass' Australian, European and American operations through improvements in cullet collection, recovery and processing by initiatives, such as collaboration with recycling partners, container deposit schemes and local stakeholder engagement.

Following the commissioning of the Gawler glass beneficiation plant in FY23, Orora continued to expand recycled glass procurement in FY26, sourcing approximately 80% of available material from South Australia and all available material from the Western Australia container deposit scheme. Increased supply supported higher utilisation of the facility and contributed to increased recycled content across Glass operations.

(1) This intensity metric was calculated from total Scope 1 and Scope 2 market-based emissions over total glass production (tonnes) in FY26.

(2) Percentage of renewable electricity based on purchased but not retired LGCs consumed by Australian manufacturing sites in FY26.

In Europe, Glass identified potential new sources of cullet and worked to improve cullet storage infrastructure at Ghlin, Belgium to support increased cullet utilisation from FY27. In Mexico, Glass began implementation of a customer glass recovery program and participated in initiatives with industry and local stakeholders to improve glass collection and recycling infrastructure, including the potential establishment of a producer responsibility scheme and glass sorting facility in Guadalajara.

3 Innovating to change the way we work (focused on Scope 1 and 2)

Glass collaborates with research organisations, industry partners and customers to identify and evaluate opportunities to reduce GHG emissions from glass manufacturing. Areas of focus include raw material decarbonisation, lower-carbon energy sources, alternative fuels, furnace electrification and process improvements that support lower-emissions glass production. As a member of International Partners in Glass Research (IPGR), Glass participates in industry initiatives aimed at reducing emissions associated with both the energy and raw material inputs required for glass manufacturing.

During FY26, Glass continued to evaluate the potential use of biogas as a substitute for natural gas in furnace operations. The business also continued to use the ecodesign tool to support customer product development by providing information on the GHG impacts of alternative bottle designs.

Through Glass' involvement in IPGR, during FY26 Glass contributed to an industrial furnace pilot project testing low-carbon technologies, including hybridisation, hydrogen and raw material modifications. Glass also participated in collaborative projects through the Glass Trend consortium focused on furnace electrification, glass batch improvements and the associated reduction of process emissions.

4 Reducing indirect emissions (focused on Scope 3)

Glass' Scope 3 emissions reduction activities focus on emissions associated with raw material sourcing, transportation and logistics. Key initiatives include improving transport efficiency through packaging optimisation, pallet reuse, load optimisation and supplier engagement. In Europe, Glass also applies the principles of the Fret 21 program, an initiative originally co-coordinated by the French Agency for Ecological Transition (ADEME) and the Association of Freight Users (AUTF), to support emissions reductions across freight and logistics activities.

During FY26, Glass continued to strengthen its approach to Scope 3 emissions management by enhancing calculation methodologies and improving the identification of material emissions sources across the value chain.

Gawler commissioned a cradle-to-gate lifecycle assessment and product carbon footprint study for products manufactured in its conventional and oxy-fired furnaces, improving the Group's understanding of lifecycle emissions associated with glass manufacturing. In Europe, Saverglass continued the principles of the Fret 21 program, delivering emissions reductions through route optimisation, increased rail utilisation, load optimisation and the use of transport biofuels. Saverglass also introduced a supplier recognition program to encourage initiatives that reduce the business's Scope 3 emissions.

5 Product lightweighting bottles

Glass continues to pursue bottle lightweighting opportunities to reduce material consumption and reduce lifecycle emissions particularly those associated with product transportation. In Europe, lightweighting initiatives are supported by a Saverglass-developed digital simulation tool that helps optimise bottle designs while maintaining product performance and aesthetics.

Glass continued to expand the lightweight bottle portfolio during FY26. Building on the 550g premium wine bottle introduced in FY25, which replaced a previous 700g design, further development work was undertaken on a new 600g super-premium bottle.

Glass and one of its customers developed what is believed to be the lightest champagne bottle brought to market in France, weighing 725g compared to the traditional market standard of 835g. Saverglass also launched its OPTIMUM lightweight bottle range, enabling brand owners to reduce material use while maintaining a premium bottle aesthetic.

Collectively, these initiatives support the delivery of Glass' decarbonisation pathway and associated emissions reduction targets over the medium to long term.

Cans

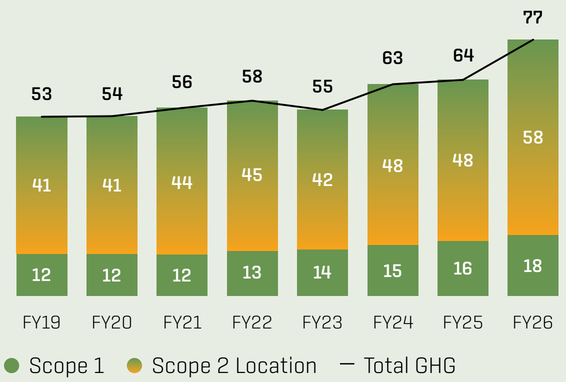
Cans represents 16% of Orora's Scope 1 and 2 GHG emissions on a location basis, with the majority of these emissions arising from electricity consumption. Cans also represents 66% of Orora's Scope 3 emissions, largely reflecting the emissions profile of aluminium flat sheet and other value chain activities. Total Scope 1, 2 and 3 emissions for Cans decreased by approximately 11% from FY25 to FY26 on a location basis.

Cans' emissions performance reflects a period of significant production growth, operational expansion and increased product complexity. Over the same period, emissions intensity has reduced, with location-based Scope 1 and 2 emissions intensity decreasing by 6% and market-based emissions intensity decreasing by 17%. This demonstrates lower emissions per unit of production over time, despite increased scale and product complexity.

In FY26, Cans continued to expand its manufacturing capability, supported by the implementation and commissioning of new Can lines to meet customer demand. This contributed to higher absolute energy use and emissions, with Scope 1 and 2 emissions increasing by 19% on a location basis and 21% on a market basis, with cans continuing to source renewable electricity via our PPAs (with no LGC retirement or associated Scope 2 GHG reduction claim). The FY26 movement reflects the short-term effects of commissioning new lines and producing a broader range of customer formats, including changes in can size, diameter and increases in label change.

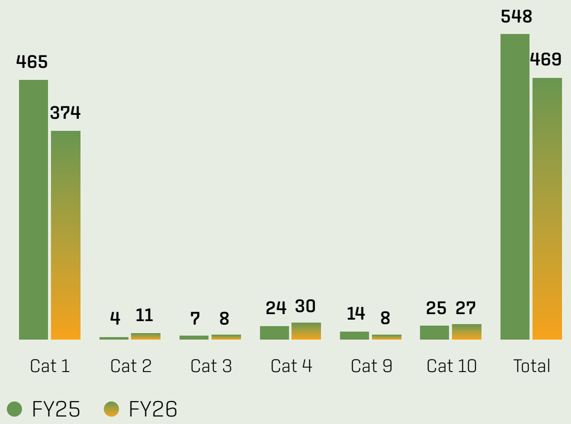
Cans Scope 1 and 2 GHG emissions performance

Location-based (ktCO$_2$e)



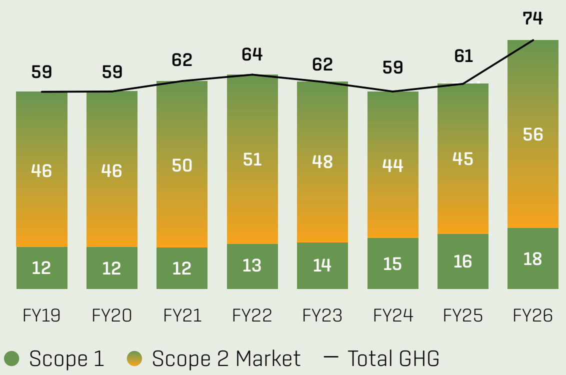
Cans Scope 3 GHG emissions performance

(ktCO$_2$e)



Cans Scope 1 and 2 GHG emissions performance

Market-based (ktCO$_2$e)



Cans' Scope 3 emissions decreased by approximately 14% from FY25 to FY26. The largest sources of Scope 3 emissions remain purchased goods and services, including aluminium flat sheet, upstream transportation and distribution, and the processing of sold products. These categories remain the focus of Cans' Scope 3 emissions reduction efforts, supported by supplier engagement, improved data quality and practical value chain decarbonisation initiatives.

Overall, Cans reduced total Scope 1, 2 and 3 emissions in FY26, while continuing to improve emissions efficiency over the longer term and expanding production capability to support customer growth.

Cans approach to GHG emissions reductions

Consistent with the key drivers of its emissions profile, Cans' decarbonisation strategy focuses on initiatives to reduce emissions across its operations and value chain, including renewable electricity procurement, operational efficiency improvements, sustainable aluminium sourcing, product lightweighting and transport optimisation.

To reduce Scope 1 and Scope 2 emissions, Cans continues to increase the use of renewable electricity through PPAs while maintaining operational reliability. The business also focuses on improving electricity and gas efficiency through operational excellence initiatives, energy monitoring and network optimisation.

During FY26, Cans and Glass maintained 83% renewable electricity based on purchased but not retired Large-scale Generation Certifications (LGCs) across Australian operations. While LGCs are procured as part of these arrangements, they have not been retired and, accordingly, no Scope 2 emissions reduction benefit is currently being claimed.

The Cans business is also exploring renewable gas opportunities to reduce Scope 1 emissions through Renewable Gas Guarantee of Origin (RGGO) schemes. RGGOs create and track ownership of renewable gas to enable commercial and industrial customers to displace their natural gas use with carbon neutral renewable gas, directly supporting renewable gas projects.

Cans continued to progress the final stage of Orora's $364m capacity investment program, with commissioning of Line 3 at Rocklea, Queensland, scheduled for completion in Q1 FY27. In addition to increasing production capacity, the investment supports a more efficient manufacturing network by enabling a greater proportion of cans to be produced closer to customers, reducing transportation requirements between states.

Climate-related disclosures

Given aluminium flat sheet is the largest contributor to Cans' Scope 3 emissions profile, and in the absence of domestic sheet production in Australia, emission reduction efforts also focus on responsible sourcing, increased recycled content and product lightweighting. During FY26, Cans implemented lightweighting of the 375ml can, reducing weight by ~4% and commenced trials for lightweighted 250ml and 500ml cans, which are expected to reduce weight by ~3% and ~4% respectively.

The business also strengthened GHG emissions data collection from key aluminium suppliers to improve understanding of supplier decarbonisation pathways and support development of a supplier emissions reduction roadmap. In addition, work commenced on a Product Carbon Footprint for manufactured cans to provide customers with greater transparency regarding product-level emissions.

Collectively, these initiatives support Cans' decarbonisation pathway and are expected to contribute to achieving its emissions reduction targets over the medium to long term.

4.7 Other cross-industry metrics

Transition and physical risk exposure

Climate-related transition risk exposure

The Group's exposure to climate-related transition risk arises primarily from the location of our manufacturing assets in jurisdictions with increasingly stringent climate and energy regulation, consistent with the transition risk described in section 3.2. As at 30 June 2026, fixed assets located in Australia, New Zealand and Europe had a carrying value of approximately $1.4 billion, or approximately 78% of the Group's property, plant and equipment. In these jurisdictions, future carbon pricing and tighter emissions and energy regulation could increase operating and compliance costs over the medium to long term. Exposure has been assessed using carrying values consistent with the Group's financial statements.

Climate-related physical risk exposure

The Group assessed physical climate hazard exposure by screening our manufacturing sites under the high-warming scenario. This screening was undertaken on an inherent exposure basis, before considering site-specific controls, mitigation measures and adaptive capacity.

As of 30 June 2026, 100% of the Group's manufacturing sites were identified as having potential exposure to one or more physical climate hazards over the medium to long term. However, no site was assessed as currently vulnerable to a material physical impact and no CRRO was identified in relation to physical climate impacts on manufacturing operations for the current reporting period. The Group will continue to monitor physical climate risks across all manufacturing sites.

Climate-related opportunities

For the reporting period, the Group assessed climate-related opportunities as part of our CRRO identification process. No climate-related opportunities, or assets or business activities aligned with such opportunities, were identified as relevant for the purposes of this disclosure.

Capital deployment

During the reporting period, climate-related considerations were incorporated within the Group's broader capital planning and asset investment decisions rather than tracked as a separate category of expenditure. As a result, the amount of capital expenditure, financing and investment deployed towards CRROs in FY26 cannot be precisely quantified. The Group will undertake further work to consider capital deployed towards our identified CRROs to be separately identified and reported in future reporting periods.

Internal carbon pricing

The Group does not apply a Group-wide internal carbon price across our capital allocation decision-making. In the Australian glass manufacturing operations, Orora considers the prices of Australian Carbon Credit Units (ACCUs) and Safeguard Mechanism Credits (SMCs) in managing compliance with the Safeguard Mechanism. In the European glass operations, the Group considers the price of emissions allowances under the European Union Emissions Trading System (EU ETS) in managing our obligations under that scheme.

The Group will continue to assess the appropriateness of adopting an internal carbon price for broader decision-making, having regard to the evolution of carbon pricing mechanisms in the jurisdictions in which we operate.

Climate-linked remuneration

Information about the inclusion of climate-related performance metrics is provided in section 1 of these disclosures.

Appendix 1 - Climate-related assumptions, dependencies and sources of uncertainty

This appendix sets out the key assumptions, dependencies and sources of uncertainty underlying the Group's climate-related financial disclosures. It should be read together with the Strategy section and comprises five parts: A.1 the exercised judgements over the report; A.2 the climate scenarios used; A.3 the assumptions and sources of estimation uncertainty affecting the assessment of anticipated financial effects (refer section 3.5); A.4 the key assumptions and dependencies underpinning the Group's decarbonisation pathway; and A.5 the inherent limitations and key areas of uncertainty in the climate resilience assessment (refer section 3.3).

A.1 Exercised judgements in the report: key assumptions and sources of estimation and uncertainty

In preparing these disclosures, Orora exercised judgement in the following areas:

- Identification and assessment of climate-related risks and opportunities (CRROs), including the determination of which risks could reasonably be expected to affect the Group's prospects (refer to section 2)
- Selection of climate scenarios and the key assumptions underpinning the resilience assessment, including the pace and cost of technology transition, regulatory pathways and customer demand sensitivity (refer to section 3.2 and section 3.3)
- Determination that quantitative anticipated financial effects are not disclosed at this stage due to measurement uncertainty and are not decision-useful information (refer to section 3.2 and 3.5 for basis on why Orora has taken the decision not to disclose quantification)
- Definition of time horizons and their alignment with Orora's planning cycles and asset lifecycles (refer to section 3.2)

Measurement uncertainty arises from data limitations, the inherent complexity of modelling climate-related financial effects over extended time horizons and the range of possible policy, regulatory and technology pathways across Orora's operating jurisdiction.

Appendix 1 - Climate-related assumptions, dependencies and sources of uncertainty

A.2 Climate scenarios used

The Group selected two contrasting climate scenarios: a low-warming scenario aligned with the Paris Agreements objective of limiting warming to 1.5°C, and a high-warming scenario in which warming exceeds 2.5°C.

The low-warming scenario was used primarily to assess transition risks associated with rapid, coordinated decarbonisation, driving policy, technology and market change. The high-warming scenario was used primarily to assess exposure to more severe and persistent physical hazards. These scenarios were selected to provide contrasting views of transition and physical climate risks, which supported the evaluation of the resilience of Orora's strategy and business model across a range of plausible climate futures.

Scenario (warming by 2100)	Principal reference frameworks	Key assumptions
Low warming ~1.5°C, Paris Agreement-aligned	• Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathway (SSP) 1-1.9 / SSP1-2.6 • International Energy Agency (IEA) Net Zero Emissions • (NZE) 2050; Network for Greening the Financial System (NGFS) Net Zero 2050 • Australian Energy Market Operator (AEMO) Step Change • International Aluminium Institute (IAI) 1.5°C Aluminium Pathway • Mission Possible Partnership (MPP) 1.5°C Scenario)	• Coordinated global efforts to accelerate climate action and emissions reduction • Rapid transition to low-carbon energy systems and industrial processes • Significant growth in renewable energy deployment and energy efficiency improvements • Strengthened climate policy, regulation and innovation • Australia delivers its legislated targets under the *Climate Change Act 2022* (43% below 2005 levels by 2030, net zero by 2050) and its 62 to 70% 2035 Nationally Determined Contribution (NDC), supported by a tightening Safeguard Mechanism • The European Union (EU) delivers its European Climate Law targets (55% below 1990 levels by 2030, a 90% net reduction by 2040, climate neutrality by 2050), with a tightening European Union Emissions Trading System (EU ETS) and Carbon Border Adjustment Mechanism (CBAM) fully in force
High warming ~2.5°C+, current policies	• IPCC SSP5-8.5 • IEA Stated Policies Scenario • NGFS Current Policies • AEMO Progressive Change • Wood Mackenzie Delayed Transition • IAI and MPP Business as Usual	• Current degree of climate-related policy is retained • Continued reliance on fossil fuels across major economies • Slower uptake of low-carbon technologies • Increased exposure to severe and frequent physical hazards • Australia retains the Safeguard Mechanism and its legislated 2030 target, but ambition plateaus and the 2035 NDC and net zero pathway are not met • The European Union keeps the EU ETS and CBAM in place, but stringency stalls and the 2040 target and 2050 climate neutrality move out of reach

A.3 Anticipated financial effects: key assumptions and sources of estimation uncertainty

Orora's assessment of the anticipated financial effects of its CRROs is based on assumptions about future conditions that are inherently uncertain. The assessment undertaken incorporates all reasonable and supportable information available at the reporting date without undue cost or effort, including internal financial and operational data, climate scenario analysis and external policy and market information.

Future outcomes may be affected by a number of uncertainties and factors, including but not limited to:

- the time horizons over which climate outcomes could materialise
- an absence of consistent and universal definitions and standards for climate-related metrics and data, and variability in climate-related methodologies and approaches
- limitations in the current scientific understanding of climate change and its impacts
- uncertainty regarding the development, implementation and enforcement of climate-related policies, laws and regulations
- the evolving nature of climate data, modelling techniques and changes to market practices and standards.

A.4 Decarbonisation pathway: key assumptions and dependencies

Delivery of the Group's decarbonisation pathway depends on assumptions and external factors that are, in part, outside the Group's control. The principal dependencies are:

- the commercial availability, performance and cost of low-emissions melting technologies, including hybrid and oxyfuel furnace technology, at the scale Orora's operations require
- the availability of low-carbon energy, including sufficient renewable electricity to support increasing furnace electrification without raising Scope 2 emissions, and the development of biomethane or hydrogen supply to displace the residual gas requirement and reduce Scope 1 emissions
- continued access to recycled feedstock (cullet for glass and recycled aluminium for cans), which depends in part on collection infrastructure, such as container deposit schemes that sit outside the Group's control
- the alignment of the furnace rebuild program with the existing asset lifecycle, since the lower-emissions technology may be progressively implemented as furnaces are rebuilt rather than through early replacement
- supportive climate and energy policy in the jurisdictions in which the Group operates.

The Group has noted that changes to our climate change strategy, to global regulatory requirements, or to the expectations of customers, investors and communities may affect these assumptions and could, in future reporting periods, change our financial results and the carrying values of certain assets and liabilities.

A.5 Climate resilience: key assumptions and dependencies

As part of our climate resilience assessment, Orora used scenario analysis to evaluate the key areas of uncertainty that could affect our ability to adapt and respond to the CRROs we have identified. Scenario analysis is subject to inherent limitations: the scenarios are illustrative only, do not represent probabilities or forecasts and are based on assumptions that may not eventuate. The analysis does not indicate whether any scenario will occur and outcomes may also be influenced by factors not captured in the analysis. These uncertainties are central to understanding how climate scenarios may affect the Group's business model and strategy and are also the principal reason Orora has not disclosed quantitative information about anticipated financial effects, as explained in section 2.2.

The key areas of uncertainty are:

- **Maturity, cost and timing of low-emissions technology.** The pace at which commercially proven low-emissions melting and thermal technologies become available at the scale Orora requires and their cost is uncertain. This affects the timing of the capital investment needed to decarbonise the Group's furnaces and the risk of stranded assets if policy timelines harden ahead of technology readiness.
- **Future climate and energy policy in the Group's jurisdictions.** There is significant uncertainty about the timing and stringency of future carbon pricing and energy regulation globally, particularly in Australia and the European Union. This affects both the cost of the Group's energy-intensive operations and the speed at which the transition must occur.
- **Frequency, intensity and location of physical climate hazards affecting customers.** Although climate models provide regional assumptions for physical hazards, these may not be directly attributable to the specific locations of the Group's customers and their agricultural supply chains. The extent to which chronic climate change reduces customers' production and whether that production shifts geographically, is therefore uncertain.

Community

We are enriching the lives of our teams and communities by protecting safety, health and human rights, and championing diversity, equity, inclusion and belonging, guided by the Orora Values.

Our Promise

Prioritising action for our people and our communities

Group safety highlights

Our FY26 performance

In FY26, Orora commenced our FY26-FY28 Global Health & Safety Strategy, maintaining a focus on safety awareness, embedding safety culture across all Orora sites and enhancing the way health and safety is managed across the Group. Focus areas include governance, systems and technology, Serious Injury and Fatality (SIF)[1] prevention, and people and leadership. Positive progress was made during the year to implement plans and actions across these initiatives.

While the number of Recordable Case Injuries[2] remained consistent with FY25, Lost Time Injuries (LTI)[3] increased in FY26 and the frequency rates for both increased. The Recordable Case Frequency Rate (RCFR) was impacted by a slight reduction in the total number of reported hours worked, reflecting changes in production volume requirements across the Glass network. The increase in Lost Time Injuries was largely attributed to an increase in low severity injuries, such as minor sprains and strains, and minor lacerations, with the majority occurring across Glass sites in Europe.

The Group recorded no serious injuries or fatalities during the year[4] and achieved a 56% reduction in potential SIF incidents. This reflects Orora's continued focus on managing high-risk work activities through initiatives including the Health and Safety Assurance Audit program, SIF prevention program, Stay Safe Rules, Critical Control management and high-risk safety procedures. These efforts were further supported by the refreshed Switch On Stay Safe program in the ANZ business and the continued Play Safe behaviour program in the Saverglass business.

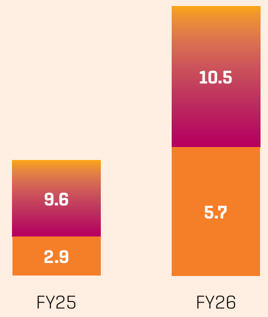
(1) A SIF event is an incident or near miss that results in or has the potential to produce a fatal or life-altering injury or illness to an employee, visitor or contractor while working for Orora or on an Orora site.

(2) Recordable Case (RC) Injury is defined as a work-related injury or illness resulting in a worker being unable to work for a full scheduled shift, restricted work duties or work hours, or who receives medical treatment above first aid. In all cases, the RC must be certified by a medical professional.

(3) Lost Time Injury (LTI) is defined as a work-related injury or illness resulting in a worker being unable to work for a full scheduled shift (other than the shift in which the injury occurred). A full scheduled shift is regardless of shift length or duration (e.g. two hours or 12 hours). The LTI must be certified by a medical professional.

(4) A vehicle-related incident occurred at our Acatlán site on 15 July which resulted in the tragic fatality of a contractor. A full investigation is underway. This incident and related details will be reported in the FY27 period.

Orora Group safety performance



- Lost Time Injury Frequency Rate (LTIFR)*
- Recordable Case Frequency Rate (RCFR)^

LTIFR* = (Number of Lost Time Injuries / Total number of hours worked for employees and contractors) x 1,000,000

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

Orora Stay Safe Rules

Our Stay Safe Rules continue to be an important and effective element of our safety program, designed to keep the business' highest risk activities front of mind. In FY26, the rules were rolled out across all Glass sites, building on their established use across ANZ and supporting a consistent approach to managing Orora's highest risks and continued focus on improving safety performance.

Serious injury or fatality

A significant reduction in the number of potential SIF incidents was recorded in FY26 (31), compared with an increase in FY25 (73),[1] which was driven by the inclusion of more higher-risk sites across the Glass business for the first time. Potential SIFs were promptly addressed, with the introduction of the Stay Safe Rules and deployment of Orora's high-risk safety procedures in the Glass business contributing to this improvement.

Psychosocial health and safety

Following completion of Orora's first psychosocial health and safety assessment across the ANZ region in FY25, site action plans from completed risk assessments were developed and progressed during FY26, with further work continuing into FY27. System and technology improvements expanded hazard and incident reporting to include additional psychosocial hazard types, mapped across all regions, helping to ensure both physical and psychosocial risks are captured. Saverglass sites will complete a feasibility assessment for inclusion in this program during FY27.

Health and safety governance

Since the establishment of the SSEC in 2020, Orora has continued to strengthen health and safety governance through the SSEC, the Global Management Team (GMT) and the Health and Safety Leadership Team (HSLT).

This structure sets a strong foundation for Orora's approach to safety, supporting execution of the strategy through clear responsibility and regular reporting.

Continuous improvement

The Orora Group Health and Safety page was launched on Orora's intranet, the Globe, providing a central hub for Orora's health and safety resources. This includes health and safety procedures, Stay Safe Rules, Safety Shared Learning and safety reporting and metrics, with most resources available in English, French and Spanish.

Safety reporting was enhanced during the year to improve the accuracy and consistency of safety data, tailor reporting to its intended audience and strengthen governance, communication, responsibility and proactive risk management.

Orora health and safety procedures

Following completion of Orora's health and safety procedure deployment in FY25, a full rollout across the Saverglass business began in FY26, prioritising high-risk activities, such as Energy Isolation/Lock Out Tag Out, Incident Reporting and Investigation, and Traffic Management. This was supported by continued improvement of Orora's health and safety procedures through the scheduled Health and Safety Management System (HSMS) review.

Global Safety Assurance Audit program

Orora's Global Safety Assurance Audit program provides assurance that critical safety risks are managed effectively across all sites. Following completion of the program across Orora sites in FY24, the sites continued to close out their actions, as the program progressed to focus on high-risk audits across ANZ sites. In FY26, rollout of the Global Safety Assurance Audit program commenced across Saverglass sites, including Acatlán, RAK and Arques, with remaining sites to be completed in FY27.

Safety Leadership Tours

Orora's Safety Leadership Tours program has continued to positively contribute to our safety culture, by demonstrating the importance of safety at all levels. Informal, one-on-one interactions between senior leaders and team members provide visibility and reinforce safety is a shared responsibility, no matter where our team members work. Senior leaders across the Group achieved their individual Safety Leadership Tour metric in FY26. The tours remain a key element in the broader Group safety program.

Driving health and safety culture

Our FY26 global engagement survey showed that our people understand health and safety is a priority at Orora. Of respondents, 93% said they had a good understanding of Orora's health and safety rules and procedures, while 81% reported that Orora provides a safe work environment and always works in safe ways.

(1) A SIF event is an incident or near miss that results in or has the potential to produce a fatal or life-altering injury or illness to an employee, visitor or contractor while working for Orora or on an Orora site.

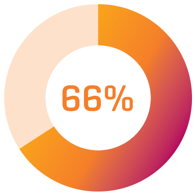
Community

People and culture highlights

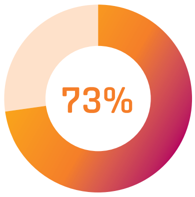
Engagement

It is important that every team member has an opportunity to give feedback about their individual experience of working at Orora. This feedback helps guide us in continuing to keep our team members engaged and taking action to improve where required.

In March 2026, we conducted our first global engagement survey since the acquisition of Saverglass, with 66% of team members responding to the survey.



Our overall engagement score was 73%, slightly above global manufacturing benchmarks.



Both Orora and Saverglass conducted engagement surveys in 2023, enabling us to compare and track our progress. Pleasingly, we saw improvement in both the number of responses and the engagement scores.

Orora's leaders have discussed the survey feedback and findings with their teams and action planning has commenced. We will continue to follow up on progress against these actions and check in with our team members on the improvements they are seeing. We aim to do a pulse check in 2027 and our next global engagement survey is planned for March 2028.

One Orora Leadership Framework

In FY26, we introduced training for existing and new leaders to support global adoption of our three core leadership pillars. We also created a new home on our global intranet, the Globe, for all our leadership materials, including a range of resources for leaders at all levels, with new courses on coaching, feedback and self-awareness, as well as guides for the best use of AI.

Performance

This year, Orora integrated the broader Glass business into the Group's Performance and Development framework, establishing a consistent approach to performance across the whole of Orora. This included introducing a simplified way of measuring performance and behaviours, supporting clearer and more consistent outcomes. The refreshed framework places greater emphasis on development and ongoing performance conversations, helping to strengthen a high-performance culture and supporting team members to grow and deliver strong results.

One Orora culture

During the year, we launched a new onboarding series to introduce the culture at Orora to our new starters. These learning modules are designed to provide an early understanding of our cultural behaviours. They form part of a broader system of support that embeds our culture in everyday ways of working, including senior leader-led conversations and practical tools and resources available for all team members.

HR community

We formed a global HR community by bringing together our HR leaders from across our business each quarter. The community is an opportunity to share key global people strategy and initiatives, improving collaboration and ensuring consistency across all our locations. It also provides an opportunity for our diverse HR leaders to provide information about local priorities and practices, enabling the HR team to learn from each other and share ideas.

Women in Leadership at Orora (WILO)

In March 2026, we successfully completed our first WILO program in France. The program was delivered in French with 10 participants and eight dedicated coaches.

The WILO experience runs for just over six months and focuses on building self-awareness, strengthening communication and influence as well as supporting networking and career development.

Feedback in FY26 highlighted the program's meaningful and lasting impact, with participants reporting increased confidence. Many have taken on greater responsibility since starting the program. A highlight was the promotion of a WILO graduate into a leadership role while they were completing the program, becoming the first female Production Manager in Saverglass history.

Leader as Coach

In FY26, the Leader as Coach program was delivered to eight senior leaders within the Glass business as part of WILO. Designed to equip leaders with a coaching mindset, strengthen practical coaching skills and enhance overall leadership effectiveness, the Leader as Coach program will be available as a standalone program for leaders in FY27, starting in ANZ.

Behavioural Safety program

A Behavioural Safety program was developed for our Cans and Gawler teams in ANZ. A full rollout across the region commenced in January 2026 and is near completion. More than 400 team members have participated in the program, which focuses on how to behave at work to reduce risks and prevent incidents, targeting the everyday decisions and actions that influence safety outcomes.

Celebrating 35 years at Orora

In March, Darron Swift, Customer Services Engineer, Lubrication and Wastewater Lead at our Orora Cans Wiri site, celebrated an incredible milestone - 35 years with Orora.

Over more than three decades at our New Zealand Cans site, Darron has witnessed major transformation across Orora and the wider beverage packaging industry. From technological shifts to evolving customer expectations, he has seen the business grow, adapt and excel - and he has played a key role in shaping that journey.

"No two days are ever the same. There's always something new happening - whether it's solving plant issues, supporting customers, or working with the teams to keep the can lines running. It's an interesting, dynamic place to be, and that's kept me here."

Darron carries a deep passion for his work and lives our core values of Teamwork, Respect, Passion and Integrity every day.

Recognition

In FY26, we continued to recognise and reward the exemplary contribution and behaviour of our team members through our two global awards programs.

Living the Orora Values (LOV) Awards recognise team members who model Orora's values of teamwork, passion, respect and integrity through their actions and work ethic. Team members can nominate any of their colleagues for a LOV award at any time throughout the year and they remain a highly popular and valuable peer recognition tool for team members to acknowledge each other. In FY26, LOV awards were introduced to the broader Glass business enabling team members to recognise their peers working in any of our locations.

Hero Awards are our highest level of award, recognising and acknowledging team members for their achievements and contributions to Orora across seven categories: Our People, Customer Focus, Safety, Financial Discipline, Innovation, Sustainability and Operational Excellence. The annual program was again successfully run in FY26, with 118 nominations and 44 finalists. The program culminates in the announcement of seven category winners and the overall Hero for the year. It builds on a strong culture of appreciation which is embedded across Orora.

This year's Hero award winner was the team delivering the Helio™ digital printing solution for our Cans business. See page 11 for details.

Australian HR Awards winner

In 2025, Orora was proud to win the Australian HR Awards Best Use of Technology Award for our work upgrading and automating our HR systems. The project delivered significant improvements in pay compliance and operating efficiency through ease of use and the reduction of administration tasks across our payroll, HR and Operations teams in Australia and New Zealand.

Community

Diversity, Equity, Inclusion and Belonging (DEI&B)

Increasing gender diversity across the Group

Increasing the number of women at Orora is a key measurable objective for achieving gender diversity across Orora, with a focus on increasing the number of female senior leaders and a target of 30% new female hires.

As at 30 June 2026, females represented 25% of our global workforce, an increase of 2% from FY25, and 40% of our senior leaders, which is in line with FY25. We continue to maintain a strong focus on recruiting and developing female talent, including through our WILO program.

This focus is reflected by a 38% hire rate for new female team members in FY26, well above our objective of 30%, and an increase from 36% in FY25.[1]

We are committed to our ongoing focus on driving gender equality and pay equity, including leadership and development programs that support women to advance their careers and promote flexible work policies. We monitor gender pay equity across the countries in which we operate and take action to address identified pay gaps, supporting our broader commitment to a fair, inclusive and diverse workforce. We also prioritise inclusive recruiting and selection processes, in the context of operating in an industry that traditionally attracts a higher proportion of male team members.

Our Corporate Governance Statement contains further information on our objectives to drive increasing gender diversity across the Group.

DEI&B highlights throughout FY26

Talent partnership

During the year, Orora partnered with WORK180 in Australia to strengthen the way we attract, engage and retain diverse talent and support our gender equality objectives. WORK180 is a career platform that helps women and marginalised groups identify inclusive employers and make informed career decisions. The partnership enables Orora to showcase our workplace, policies, benefits and commitment to inclusion to a wider talent pool as well as access expert DEI&B guidance, resources and insights. WORK180 only endorses organisations that demonstrate a genuine commitment to advancing women's careers.

Local celebrations and events

One of Orora's DEI&B goals is to value the diversity of our communities through localised actions. In support of this goal, celebrations and events were held across the year at various sites.

On 31 October, the Acatlán site celebrated the Day of the Dead, one of the most iconic and meaningful traditions in Mexican culture. Team members participated in a skull decorating competition demonstrating creativity, enthusiasm and a sense of pride in local traditions. In March, sites across Orora celebrated International Women's Day, recognising the contribution of women and reinforcing the importance of equal opportunity and continued progress towards equality. At our head office, team members supported a local not-for-profit organisation, Fitted For Work, donating pre-loved clothing to help disadvantaged women re-enter the workforce.

Throughout FY26, our Gawler site in South Australia demonstrated our ongoing commitment to fostering an inclusive, supportive and connected workplace by enabling employees to engage in meaningful wellbeing and awareness activities, including RU OK? Day in September, Breast Cancer Awareness in October and Movember held in November.

Glass action plan

Glass continued to roll out its 2024-2026 Disability Action Plan. Team members were involved in activities throughout European Disability Employment Week, including hearing from people with lived experiences of disability and taking part in a variety of scenarios to better understand the barriers that people with disability can face. In France, people with disability partnered with Glass employees for a day to see what their roles involve and explore career options, while also giving our team a deeper appreciation of what it's like to live with a disability.

[1] Proportion of new female external hires over total Orora Group external hires for FY26. An external hire is defined as anyone who has been employed by Orora in a permanent position, regardless of whether they have worked for Orora previously.

Protecting human rights

Orora is committed to upholding human rights and ethical practices across our operations and supply chain, in line with our Human Rights Policy and broader corporate governance framework. We oppose all forms of modern slavery and work to strengthen the protection of workers in our businesses and those with whom we engage. Our approach is grounded in the *Australian Modern Slavery Act 2018 (Cth)* and aligned with the UN Guiding Principles on Business and Human Rights. As a reporting entity, Orora publishes an annual Modern Slavery Statement outlining our risk profile, due diligence approach and actions to improve transparency and oversight across our business and value chain. This is available on the Orora Group website, along with each of our Group policies.

During the year, we continued to embed our Human Rights Due Diligence (HRDD) framework across the Group, with a focus on strengthening implementation in higher-risk operations and supply chain activities. At our RAK glass manufacturing facility, all actions arising from the prior year's independent human rights audit were closed. This included a living wage assessment and targeted remediation activities undertaken in collaboration with labour hire providers, supporting improvements in labour management practices and oversight of contractor arrangements.

Supply chain integrity remained a priority area. During the year, Orora progressed a targeted Tier 1 supplier risk assessment to build a more detailed understanding of our highest priority suppliers. This included direct engagement to gather information on labour standards, governance practices and third-party assurance (including human rights audits and certifications). Based on information received to date, no suppliers have been identified as requiring escalation, however follow-up activities are ongoing to complete the assessment and further strengthen visibility of supplier risk profiles.

We also continued to embed our Supplier Code of Conduct with suppliers across the Group, reinforcing expectations on labour rights, ethical conduct and responsible sourcing, supported by our HRDD framework and procurement processes.

A planned human rights audit at our Acatlán Mexico glass manufacturing site was deferred due to regional security conditions in the first quarter of 2026, which affected the external auditor's ability to travel to the site. The audit has been rescheduled for early FY27.

Through these actions, Orora continues to strengthen our approach to identifying, assessing and managing human rights risks across our global operations and supply chain, with a focus on practical implementation, supplier engagement and continuous improvement.

Independent Auditor's Review Report to the members of Orora Limited

Independent Auditor's Review Report

To the shareholders of Orora Limited

Report on Specified Sustainability Disclosures of Orora Limited presented in the sustainability report titled "Climate-related disclosures" prepared in accordance with the Corporations Act 2001

Review Conclusion on Specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following Specified Sustainability Disclosures presented in the sustainability report of Orora Limited titled "Climate-related disclosures" for the year ended 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures	*Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)*	*Locations in sustainability report*
Governance disclosures	*Paragraph 6*	*Section "1. Governance"*
Strategy (risk and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Section "3. Strategy", subsection "3.2 CRROs overview"*
Scope 1 greenhouse gas emissions	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*Subsection "4.5 Climate-related metrics."* Scope 1 GHG emissions: 384 ktCO2e Scope 2 GHG emissions (location-based): 104 ktCO2e Scope 2 GHG emissions (market-based): 194 ktCO2e *Subsection "4.2 Methodology and basis of preparation"*
Scope 2 greenhouse gas emissions (location-based and market-based)		

The requirements of AASB S2 identified in the table above form the Criteria relevant to the Specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Specified Sustainability Disclosures in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the Specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Auditor's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Matter

We previously expressed an unmodified conclusion on the Scope 1 and Scope 2 GHG emissions for the years ended 30 June 2025, 30 June 2024, and 30 June 2023.

These engagements were performed on a voluntary basis for the Directors of Orora Limited and related to information prepared under a different reporting framework and basis of preparation than the current year Specified Sustainability Disclosures. As the scope and purpose of the prior period engagements differed from the current year engagement performed in accordance with the Corporations Act 2001 and Australian Sustainability Reporting Standards, the comparative information may not be directly comparable to the current year disclosures.

The Scope 1 and Scope 2 greenhouse gas emissions for the years ended 30 June 2022, 30 June 2021, 30 June 2020, and 30 June 2019 were not subject to an assurance engagement and, accordingly, we do not express a conclusion or provide any assurance over that information.

All other comparative information was not subject to an assurance engagement in the prior year.

Our conclusion is not modified with respect to this matter.

Other Information

The Directors of Orora Limited are responsible for the other information. The other information comprises Orora Limited's 2026 Annual Report but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the Specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports, and the Selected Sustainability Metrics and our limited assurance report.

Independent Auditor's Review Report to the members of Orora Limited

In connection with our review of the Specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Specified Sustainability Disclosures

The Directors of Orora Limited are responsible for:

- The preparation of the Specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that they determine is necessary to enable the preparation of Specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the Specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the Specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

KPMG

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the Specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquired with management to understand the internal controls, governance structure and reporting process;
- Obtained an understanding of processes, information flow and related systems for the Specified Sustainability Disclosures;
- Reviewed internal documentation including policies, charters, minutes of meetings, risk management frameworks and basis of preparation documents;
- Reviewed Orora Limited's process undertaken to identify climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;
- Assessed the suitability and application of the Reporting Criteria in respect of the Specified Sustainability Disclosures;
- For Scope 1 and 2 greenhouse gas emissions, tested underlying activity records and related emission factors applied, to source documentation on a sample basis. We also re-performed emissions calculations and reviewed the use of data estimates; and
- Reconciled the Specified Sustainability Disclosures to underlying source information.

KPMG	Penny A Stragalinos *Partner*	Sarah Newman *Partner*

Melbourne
13 August 2026

Independent Limited Assurance Report to the Directors of Orora Limited

Independent Practitioners' Limited Assurance Report

To the Directors of Orora Limited

Report on Selected Sustainability Metrics presented within "Sustainability at Orora" in the Orora Annual Report 2026

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the following Selected Sustainability Metrics for the year ended 30 June 2026:

Selected Sustainability Metrics	Division	FY26	Unit	Criteria
Climate Change Metrics				
Scope 1 GHG emissions performance	Glass	366	ktCO2e	Orora's emissions calculation methodology as described in Section "4.2 Methodology and basis of preparation," which is aligned to: • National Greenhouse and Energy Reporting (Measurement) Determination 2008; • World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas (GHG) Protocol standards and guidance: • The GHG Protocol: A Corporate Accounting and Reporting Standard (2004); and • The GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard
	Cans	18		
Scope 2 GHG emissions performance (Location-Based)	Glass	46	ktCO2e	
	Cans	58		
Scope 2 GHG emissions performance (Market-Based)	Glass	138	ktCO2e	
	Cans	56		
Scope 3 GHG Emissions	Group	713	ktCO2e	
Renewable electricity percentage	Australia	83	%	Orora's FY26 Climate Reporting Methodologies and Basis of Preparation, as disclosed in the Climate-related Disclosures section of the Annual Report.*
Scope 1 and 2 GHG ratio emission per tonne of packed glass produced (Location-based)	Glass	0.587	ratio	
Scope 1 and 2 GHG ratio emission per tonne of packed glass produced (Market-based)	Glass	0.718	ratio	
Circular Economy Metrics				
Water Intensity	Group	1.3491	ratio	Orora's FY26 Circular Economy and Eco Target Methodologies, as disclosed in the Circular Economy section of the Annual Report.*
Waste to Landfill Intensity	Group	0.0047	ratio	
Recycled Content in Aluminum Cans	Cans	77	%	
Recycled Content (cullet %) for colour glass in beverage containers	Glass	65	%	
Community Metrics				
Recordable Case Frequency Rate (RCFR)	Group	10.5	ratio	Orora's FY26 Health, Safety and Diversity Reporting Methodologies, as disclosed in the Community section of the Annual Report.*
Potential Serious Injury or Fatality (SIF) Incidents	Group	31	count	
Lost Time Injury Frequency Rate (LTIFR)	Group	5.7	ratio	
Diversity – New Female External Hires	Group	38	%	

** A summary of Orora's management measurement methodologies is provided in the narrative descriptions, definitions and footnotes accompanying the Selected Sustainability Metrics within the Climate-related Disclosures, Circular Economy and Community sections of the 2026 Annual Report. The Selected Sustainability Metrics should be read and understood together with those methodologies and related disclosures (the Criteria).*

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the accompanying Selected Sustainability Metrics of Orora Limited for year ended 30 June 2026 are not prepared, in all material respects, in accordance with the Criteria.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance (ASSA) 5000 *General Requirements for Sustainability Assurance Engagements* issued by the Australian Auditing and Assurance Standards Board (AUASB).

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ASSA 5000 are further described in the "Practitioner's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements,* issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Matter

Our limited assurance engagement did not extend to the comparative information presented for the years ended 30 June 2019 to 30 June 2025 in respect of:

- Scope 1 greenhouse gas emissions for the Glass and Cans divisions;
- Scope 2 greenhouse gas emissions (location-based and market-based) for the Glass and Cans divisions; and
- Scope 1 and Scope 2 greenhouse gas emissions intensity ratios (location-based and market-based) for the Glass division,

nor to the comparative Scope 3 greenhouse gas emissions information presented for the Group for the year ended 30 June 2025. Accordingly, we do not express a conclusion or provide any assurance on such information.

Our conclusion is not modified in respect of this matter.

Other Information

The Directors of Orora Limited are responsible for the other information. The other information comprises Orora Limited's 2026 Annual Report, but does not include the Selected Sustainability Metrics and our limited assurance report thereon.

Our limited assurance conclusion on the Selected Sustainability Metrics does not cover the other information and we do not express any form of assurance conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports, and the Selected Sustainability Disclosures in the Climate-related disclosures and our review report.

Independent Limited Assurance Report to the Directors of Orora Limited

In connection with our limited assurance engagement on the Selected Sustainability Metrics, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Selected Sustainability Metrics, or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this Assurance Report

This report has been prepared solely for the Directors of Orora Limited, who have voluntarily requested independent assurance over the Selected Sustainability Metrics of Orora Limited. Accordingly, this report may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Orora Limited, or for any other purpose than that for which it was prepared.

Responsibilities for the Sustainability Information

Management of Orora Limited are responsible for:

- The preparation and fair presentation of the Selected Sustainability Metrics in accordance with the Criteria; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of the Selected Sustainability Metrics in accordance with the Criteria that is free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the Selected Sustainability Metrics may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Practitioner's Responsibilities

Our objectives are to plan and perform the engagement to obtain limited assurance about whether the Selected Sustainability Metrics are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error, and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of intended users taken on the basis of the Selected Sustainability Metrics.

As part of limited assurance engagements in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control; and

- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosures level in the Selected Sustainability Metrics.

The risk of not detecting a material misstatement due to fraud is higher than for one due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Summary of the Work Performed for the Limited Assurance Engagement

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Sustainability Metrics. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our limited assurance engagement, we:

- Enquired with management to understand the internal controls, governance and reporting processes;
- Performed walkthroughs of key data sets;
- Reviewed management's assessment of operational control and reporting boundaries;
- Agreed the Selected Sustainability Metrics back to underlying source information on a sample basis. This included testing a sample of invoices for environment metrics, supplier attestation for circular economy metrics, head count and finance data for community metrics;
- Recalculated datasets for percentage recycled content, community, emissions, water and waste metrics;
- Attended a site visit to the glass facility in Gawler, South Australia;
- Evaluated the appropriateness of the Criteria, including key assumptions;
- Reviewed emission factor sources and re-performed emission factor calculations; and
- Reviewed the Orora Annual Report 2026 in its entirety to ensure it is consistent with our overall understanding from our assurance engagement.

KPMG

KPMG

SE Newman

Sarah Newman
Partner

Melbourne
13 August 2026

Corporate Governance Statement

The Board is committed to achieving and demonstrating standards of corporate governance appropriate to the operations and size of the Company and continuing to refine and improve Orora's governance framework and practices to ensure they meet the interests of shareholders and other stakeholders.

The Board of Directors of Orora Limited and its subsidiaries (Orora or the Company) believe good corporate governance:

- is an integral part of the culture and business practices of the Company
- will add to Orora's performance to create shareholder value, while having regard to other stakeholders and an appropriate risk and return framework.

The Board has adopted Charters and key corporate governance documents that articulate the policies and procedures followed by Orora. These documents, together with Orora's 2026 Annual Report referred to in this Corporate Governance Statement, are available on our website at ororagroup.com under the Investors section.

This Corporate Governance Statement summarises Orora's main corporate governance practices for the reporting period, being the year that ended 30 June 2026, which comply with the Australian Securities Exchange (ASX) Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition (ASX Principles).

This statement is current as at 13 August 2026 and has been approved by the Board.

The Board of Directors

The Board

The Directors of the Company as at the date of this statement are set out below, all of whom (except Orora's Managing Director and Chief Executive Officer (CEO), Brian Lowe), are independent Non-Executive Directors. Details of each Director's tenure, experience, expertise and qualifications are set out in the Board of Directors section of this report and on our website.

- Rob Sindel (Chair)
- Brian Lowe (CEO)
- Michael Fraser
- Tom Gorman
- Claude-Alain Tardy
- Sarah Hofman
- Jackie McArthur

The Board periodically reviews its composition and tenure and succession of the Directors, upon input and recommendation from the Nomination Committee.

Role of the Board

The Board is responsible for the governance of the Company and is accountable to shareholders for guiding and monitoring the effective management and performance of the Company.

The Board Charter, available on our website, sets out how the Board's role, powers and responsibilities are exercised, having regard to principles of good corporate governance, market practice and applicable laws.

The Board operates in accordance with the principles set out in its Board Charter, the Company's Constitution, relevant laws and ASX listing rules.

Responsibilities of the Board

The Board's responsibilities, as summarised in the Board Charter, include:

- defining the Company's purpose and approving and monitoring management's development and implementation of the Group's strategy, plans and core values
- setting the risk appetite within which the Board expects management to operate
- reviewing, approving and monitoring the Company's risk policy and risk management systems (for both financial and non-financial risks, including but not limited to climate-related risks and opportunities), including internal compliance and control mechanisms
- overseeing the Company's accounting and corporate reporting systems and disclosures
- approving the overall remuneration policy and remuneration of Non-Executive Directors, the CEO and senior management, including any incentive and/or equity plans
- overseeing, with recommendations from the Human Resources Committee, that the remuneration policy is aligned with the Company's purpose, values, strategic objectives and risk appetite
- receiving information regarding material breaches of the Company's Code of Conduct and Ethics Policy, Anti-Bribery and Anti-Corruption Policy and reports of material incidents under the Whistleblower Policy
- determining the size, composition and structure of the Board, and the process for evaluating its performance

- approving and removing the CEO and Company Secretary, and approving and reviewing succession plans for the Non-Executive Directors, CEO and senior management
- satisfying itself that the Board reporting framework is appropriate and where required, providing constructive feedback to challenge the CEO and senior management
- ensuring provision of adequate, accurate and timely information to the market of all material information and developments relating to the Company
- adopting appropriate procedures to ensure compliance with all laws, government regulations and accounting standards
- approving and monitoring the progress of operating budgets, major capital expenditure and capital management decisions
- reviewing and to the extent necessary, amending the Board and Committee Charters.

Board composition and succession

The Board is committed to ensuring that it is comprised of individuals who collectively have the appropriate skills and experience to develop and support the Board's responsibilities and Company objectives. The Board's composition is determined based on criteria set out in the Company's Constitution and the Board Charter, including:

- a majority of independent Non-Executive Directors and a Non-Executive Director as Chair
- the Board having an appropriate mix of skills, knowledge, experience, independence and diversity necessary to review and approve the strategic directions of the Company, and to guide and monitor management
- re-election of Directors at least every three years (except for the CEO).

Board skills and experience

The Board recognises the importance of having Directors with a broad range of skills, backgrounds, expertise, diversity and experience in order to facilitate constructive decision-making, and good governance processes and procedures.

The Company has established a Board skills matrix relevant to the Company.

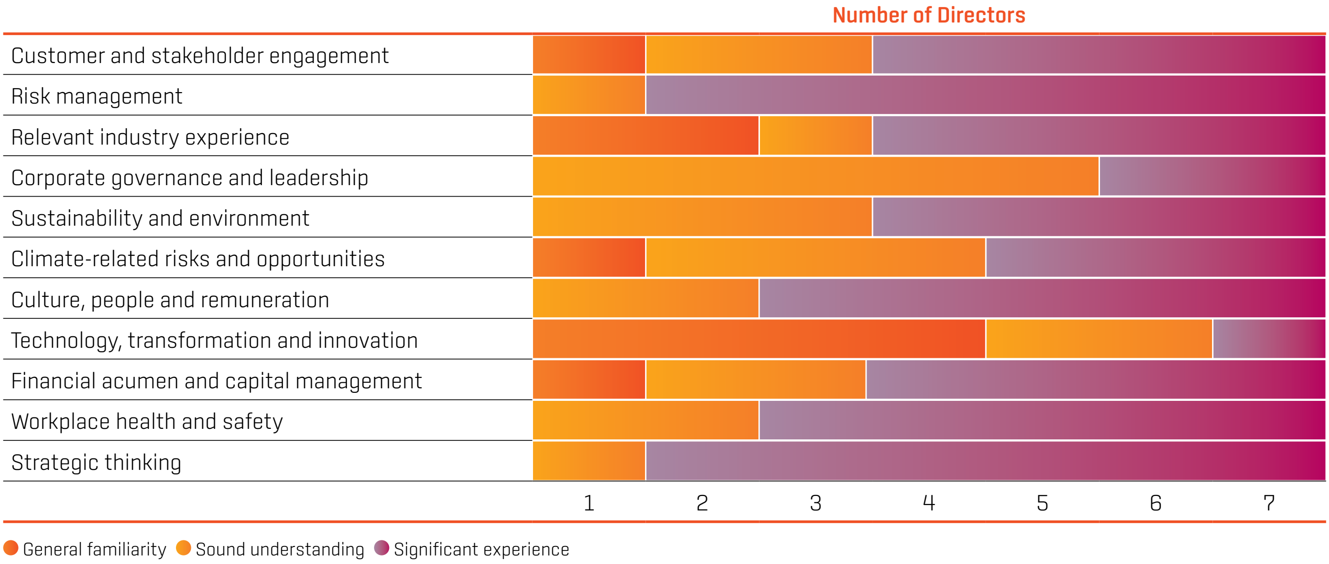
A summary of the main skills and experience of the Board as applicable to its strategic objectives is set out in the skills matrix below.

A regular assessment of the optimum mix of these skills and experience is conducted, which takes into account the strategic positioning of the Company.

The skills attributed to each Director recognise their experience acquired through previous executive or non-executive director roles.

The Board has unfettered access to the Company's senior management team and external consultants for required expertise. The Board considers that there are currently no significant gaps in the skill set that it seeks to have represented on the Board and that the skills and experience of the Directors are relevant and appropriate to Orora. The Directors of the Company as at the date of this Corporate Governance Statement have the following skills, classified as 'General familiarity', 'Sound understanding' or 'Significant experience':

Board skills matrix

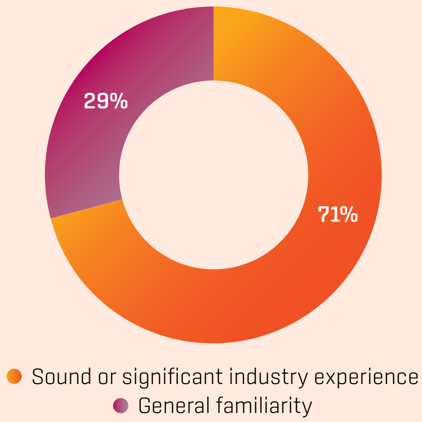


Corporate Governance Statement

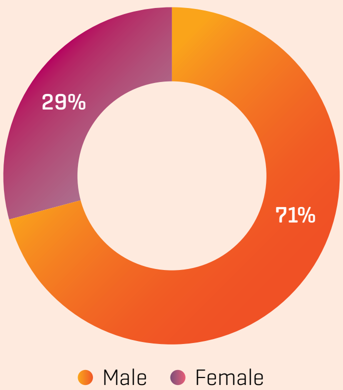
The Company aims to have a diverse skill set and an appropriate mix of gender, thought, age and cultural background represented on the Board. The relevant industry experience, gender diversity and tenure of the Board are shown in the charts on this page. Further details of the Company's diversity objectives are set out in the Sustainability section and the Belonging Policy, which can be found on our website.

Board experience as at 30 June 2026

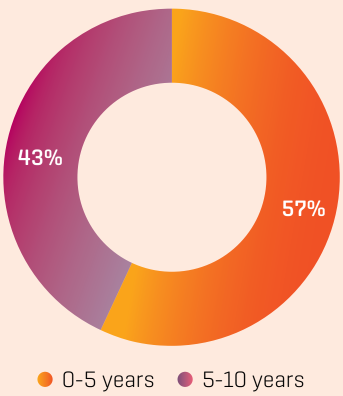
Relevant industry experience



Board gender diversity



Board tenure



Directors' independence

The Board has adopted specific principles in relation to Non-Executive Directors' independence as set out in the Board Charter.

The Board Charter states that:

- the Board shall consist of a majority of Non-Executive Directors who are considered by the Board to be independent
- Directors must immediately disclose to the Company Secretary and the Chair any information, facts or circumstances of which they become aware, which may affect their independence
- in the absence of special circumstances, the tenure for Non-Executive Directors should be limited to a maximum of 10 years, to ensure Directors remain demonstrably independent, with a view to best represent the interests of shareholders.

The Board undertakes an annual review of the extent to which each Non-Executive Director is independent, having regard to the relationships affecting the independent status of a Director, as described in the ASX Principles and any other matters the Board considers relevant. Where the Board determines a Director is no longer independent, an announcement will be made to the market.

As at the date of this Corporate Governance Statement, with the exception of the CEO, the Board considers that each Non-Executive Director is independent.

Conflicts of interest

Directors must keep the Board advised on an ongoing basis of any interest that could potentially conflict with their duties to the Company. The Board has developed procedures to assist Directors to disclose potential conflicts of interest and each year, all Non-Executive Directors complete independence declarations. Where the Board believes that a significant conflict exists for a Director on a Board matter, the Director concerned does not receive the relevant Board papers and is not present at the meeting while the item is considered.

The Chair

The Board Charter provides that the Chair should be an independent Director and should not be the CEO. The Chair, Rob Sindel, is considered by the Board to be independent and his role is separate to that of the CEO.

The Chair's role and responsibilities are outlined in the Board Charter and include:

- leadership of the Board, assisting the Board to work effectively and discharge its responsibilities, and encouraging and facilitating a culture of openness and debate between Directors to foster a high-performing and collegiate team
- maintaining effective communication and promoting constructive and respectful relationships between the Board and management
- chairing general meetings of the Company
- setting the agenda for each Board meeting in consultation with the CEO and Company Secretary
- representing the Board in communications with shareholders and other key stakeholders.

The Chair has acknowledged that the role will require a significant time commitment and has confirmed that other positions will not hinder the effective performance of the role of Chair.

The Company Secretary

Ann Stubbings is the Company Secretary and was appointed in 2013. Susannah Jobling Hodgens was appointed as Additional Company Secretary in 2024. Details of the Company Secretaries' skills, experience and expertise are set out on pages 87 and 89 of this Annual Report. The roles of the Company Secretaries are set out in the Board Charter. The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board and its Committees. The appointment or removal of a Company Secretary is a matter for the Board as a whole. Each Director is entitled to access the advice and services of the Company Secretaries.

Checks and information on Directors

Before appointing or proposing a person for election as a Director, Orora conducts all appropriate background checks, including reference checks and criminal and bankruptcy record checks.

Prior to a Director's election or re-election by shareholders, the Board provides shareholders with all material information known to Orora, which is relevant to the decision of shareholders to elect or re-elect the Director, in order to assist their decision-making process. This information is contained in the Notice of Meeting of the Annual General Meeting (AGM) at which the Director's appointment will be considered by shareholders.

A candidate for election or re-election as a Non-Executive Director will be required to provide the Board or Nomination Committee with all material information and an acknowledgement that they will have sufficient time to fulfil their responsibilities as a Director.

Agreements with Directors

Non-Executive Directors are appointed pursuant to a formal letter and a deed of appointment, which set out the key terms relevant to the appointment, including the term of appointment, the responsibilities and expectations of Directors in relation to attendance and preparation for all Board meetings, appointments to other boards, the procedures for dealing with conflicts of interest, and the availability of independent professional advice. Non-Executive Directors are expected to spend a reasonable amount of time each year preparing for and attending Board and Committee meetings and associated activities. Other commitments of Non-Executive Directors are considered by the Nomination Committee prior to appointment to the Board and are reviewed each year as part of the annual Board performance assessment.

Director induction and development

Orora has in place a formal process to educate new Directors about the operation of the Board and its Committees, the Company's purpose, values, strategy, any financial, strategic, operational and risk management issues, and the expectations of performance of Directors. This induction program includes providing new Directors with access to previous Board and Committee meeting minutes, Orora's policies and the strategic plan, and facilitating meetings with senior executives.

Directors visit Orora sites on an ongoing basis and meet with management to gain a better understanding of business operations, safety and culture across Orora. These visits are conducted either as a full Board, Board Committee or with individual Directors. Directors are also given access to continuing education opportunities to update and enhance their skills and knowledge.

Performance evaluation

The Board undertakes a performance evaluation to review its performance and that of its committees (including the performance of the Chair and Committee Chairs). A performance evaluation was last conducted in July/August 2026. The Chair reports to the Board regarding the performance evaluation process, having regard to the ASX Principles and the findings of these reviews.

The evaluation may involve surveys by the Directors and the Board, the assistance of external facilitators and consideration of the degree to which each Non-Executive Director has demonstrated the skills relevant to the position of Non-Executive Director or Chair, as applicable.

The 2026 evaluation concluded that the composition of the Company's Non-Executive Directors is appropriate having regard to the skill set, expertise and experience required for a company of Orora's size and geographic spread. The evaluation further concluded that the Company's Committee structure is effective and is well-led by appropriately experienced and skilled Directors.

Independent professional advice and access to information

Each Director has the right to access all relevant Company information and senior executives and, subject to prior consultation with and approval from the Chair, may seek independent professional advice from an advisor suitably qualified in the relevant field at the Company's expense.

A copy of advice received by the Director will be made available to all other Directors.

Senior management

Delegations to management

Day-to-day management of Orora is formally delegated to the CEO, supported by senior management, in accordance with the Board Charter and the Company's Delegated Authority Policy, a summary of which is available on our website. These delegations are reviewed on a regular basis to ensure that the division of functions remains appropriate to the needs of the Company.

Senior executive appointments and agreements

The Company conducts all appropriate background checks on prospective senior executives, including reference checks and criminal and bankruptcy record checks.

The Company also has a written agreement in place with the CEO and each senior executive, setting out the terms and conditions of their employment and the obligations they are required to fulfil in their role. Each candidate is required to accept all terms and obligations as a condition of their employment. The key terms of the CEO's and Chief Financial Officer's (CFO) employment contracts are set out in the Remuneration Report from page 106.

Corporate Governance Statement

Senior executive induction and performance evaluation

The Company has an established process for the induction of new senior executives, which enables them to gain an understanding of the Company's purpose, values, strategy, financial position, operations and risk management policies.

The performance of senior executives is reviewed on an ongoing basis and a formal performance evaluation takes place every six months in accordance with the Company's established evaluation process. Senior executives and the CEO are assessed against measurable short- and long-term objectives, which are aligned with the Company's business strategy and operating plan, as well as how they have demonstrated behaviours that are consistent with Orora's values. The CEO performs the evaluations of the other senior executives. An evaluation of senior executives was last undertaken in July/August 2026. The outcomes of these assessments are reported to the Board.

The Board is responsible for approving the objectives of the CEO and conducting a formal annual evaluation of the performance of the CEO, including an assessment against these objectives and the demonstration of behaviour consistent with Orora's values.

The outcome of the performance evaluation of the senior executives and the CEO then contribute to the determination of the senior executives' and CEO's remuneration.

The Company's Senior Executive Reward and Evaluation Policy are published on our website.

Further information relating to the performance evaluation of applicable senior executives can be found in the Remuneration Report in this report.

Board Committees

To increase its effectiveness, the Board has established the following standing Board committees:

- Audit, Risk & Compliance
- Executive
- Human Resources
- Nomination
- Safety, Sustainability & Environment

The members of these committees as at the date of this statement are set out in the table below. Profiles of each member/Director, including their tenure, relevant experience and qualifications, are set out in the Board of Directors section in this report and on our website. The Company Secretaries are the Secretaries of each committee.

Each committee has a Charter that includes a more detailed description of its role, responsibilities and specific composition requirements. The Charters are available on our website. The Board may establish other committees from time to time to deal with matters of special importance.

All Directors are welcome to attend committee meetings even though they may not be a member.

The committees have access to senior executives, management and independent advisors. Committee agendas and papers are available to all Directors before the meetings. Copies of the minutes of each committee meeting are made available to the full Board. The Chair of each committee provides an update on the outcomes at the Board meeting that immediately follows the committee meeting.

Board Committees

Directors	Board	Audit, Risk & Compliance Committee	Executive Committee	Human Resources Committee	Nomination Committee*	Safety, Sustainability & Environment Committee
Rob Sindel	● Chair		● Chair		● Chair	● Member
Brian Lowe	● Member		● Member			
Tom Gorman	● Member	● Member		● Chair		
Sarah Hofman	● Member	● Chair	● Member		● Member	
Michael Fraser	● Member	● Member		● Member	● Member	
Claude-Alain Tardy	● Member			● Member		● Member
Jackie McArthur	● Member					● Chair

● Chair ● Member * All Nomination Committee matters were dealt with by the full Board during the financial year.

Audit, Risk & Compliance Committee

The Audit, Risk & Compliance Committee Charter provides that all members of the Committee must be Non-Executive Directors, the majority of whom are independent. The Chair must be independent and cannot be the Chair of the Board. At least one member of the Committee must be a qualified accountant or other finance professional with relevant experience of financial and accounting matters. Current members, including the Chair of the Committee, are shown in this statement and in the Board of Directors section of this report.

The Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing and financial reporting of the Company, the Company's compliance with legal and regulatory requirements and operations, effectiveness of the enterprise risk framework, including monitoring risk parameters of the Company, the Company's systems of internal control and our risk management framework (for financial and non-financial risks), including elevated, new or emerging risks, and other duties as directed by the Board. The Committee Charter provides that the Committee has the authority and resources necessary to discharge its duties and responsibilities, including meeting with the internal and/or external auditors without management present.

The Committee approves the appointment and dismissal of the head of the Company's internal audit function. The head of the internal audit function provides regular reports directly to the Committee.

The Committee is responsible for the appointment, compensation, retention and oversight of the external auditor, including its independence, and review of any non-audit services provided by the external auditor. The Committee's policy is to review the performance of the external auditor regularly regarding quality, costs and independence. In discharging its role, the Committee is empowered to investigate any matter brought to its attention. The Company's current external auditor is KPMG.

The internal and external auditors, the CEO and the CFO are invited to the Committee meetings at the discretion of the Committee Chair.

The Committee meets at least quarterly and as otherwise required.

Executive Committee

The Executive Committee deals with matters referred to it by the Board or with urgent matters that may not be deferred until the next meeting of the Board. A majority of the Committee members must be independent. Current members, including the Chair of the Committee, are shown in this statement and in the Board of Directors section of this report.

Human Resources Committee

The Human Resources Committee assists the Board in fulfilling its responsibilities to shareholders and regulators in relation to the Company's people and culture policies and practices, including overseeing CEO and senior executive remuneration and performance.

All members of the Committee are required to be Non-Executive and independent Directors. The Chair is an independent Director. The Committee reviews the remuneration of the CEO and other senior executives, taking advice from external advisors where appropriate. No individual is directly involved in deciding their own remuneration.

Current members of the Committee, including the Chair, are shown in this statement and in the Board of Directors section of this report. The CEO is not a member of this Committee, but attends meetings by invitation, other than for matters relating to his own remuneration.

The Committee meets at least quarterly and as otherwise required.

Nomination Committee

The Nomination Committee oversees the nomination and succession planning processes for Directors and reviewing or making recommendations to the Board on matters that the Committee considers necessary or are requested by the Board.

When a vacancy in the position of Non-Executive Director exists or there is a need for particular skills, the Committee, in consultation with the Board, determines the selection criteria based on the skills deemed necessary, having regard to the skills and experience of the Board as referred to in the Board skills matrix. The Committee identifies potential candidates, with advice from an external third party, where appropriate. The Board then appoints the most suitable candidate. Board appointees must stand for election at the next AGM of shareholders following their appointment.

The Committee also makes recommendations to the Board and oversees implementation of the procedure for evaluating the performance of the Board, the Board Committees and each Non-Executive Director, and also oversees and makes recommendations to the Board in respect of any ongoing training requirements for Directors. The Committee comprises three independent Non-Executive Directors and the Chair of the Board is the Chair of the Committee. Current members of the Committee are shown in this statement and in the Board of Directors section of this report.

Committee members are not involved in making recommendations to the Board in respect of themselves. All Committee matters were dealt with by the full Committee during the reporting period.

Safety, Sustainability & Environment Committee

The Safety, Sustainability & Environment Committee provides advice and assistance to the Board, reviews and recommends to the Board appropriate safety and sustainability goals and objectives, including those relating to climate-related risks and opportunities, and monitors the decisions and actions of management. This includes upholding the Company's commitment as a signatory to the United Nations Global Compact (UNGC).

All members of the Committee are required to be Non-Executive and independent Directors. Current members of the Committee, including the Chair, are shown in this statement and in the Board of Directors section of this report.

The Committee meets at least quarterly and as otherwise required.

Attendance at Board and Committee meetings during the reporting period

Details of Director attendance at Board and Committee meetings held during the financial year are provided in the Directors' Report from page 89.

Corporate Governance Statement

Sustainability

Orora's sustainability approach is framed by our obligations as a signatory to the UNGC, matters of utmost importance to key stakeholders and legal requirements.

The pillars that form Orora's sustainability program are **Circular Economy**, **Climate Change** and **Community**.

The Sustainability section explains Orora's sustainability governance and reporting, including the mandatory climate-related disclosure prepared in accordance with AASB S2, how business-wide processes support Orora's sustainability objectives, how the most important sustainability issues are managed, and the progress made during FY26. The Principal Risks section lists Orora's current strategic risks, including exposure to social and environmental risks, and outlines strategies to respond to identified exposures.

Acting ethically and responsibly

Orora recognises the importance of honesty, integrity and fairness in conducting our business, and is committed to increasing shareholder value in conjunction with fulfilling our responsibilities as a good corporate citizen. All Directors, managers and team members are expected to act lawfully and with the utmost integrity and objectivity, always striving to enhance the reputation and performance of the Company.

Orora continually assesses and updates our policies and procedures to ensure compliance with corporate governance requirements.

Code of Conduct and Ethics, Anti-Bribery and Anti-Corruption and Whistleblower policies and procedures

Orora's Code of Conduct and Ethics Policy (Code) and values set the standards we expect of our people. Further information on Orora's values can be found on page 8 of this report and represent Orora's commitment to act ethically, lawfully and responsibly. The Code is available on our website.

The Code emphasises a strong culture of integrity and ethical conduct in association with independent Anti-Bribery and Anti-Corruption and Whistleblower policies.

These policies cover expectations on a broad range of issues, including environmental management, health and safety, human rights, community engagement, political donations and participation, use of information and its security, market disclosure, fraud, bribery, corruption and the avoidance of conflicts of interest.

Team members and other third parties (including suppliers) can report reasonably suspected misconduct or an improper state of affairs or circumstances within the Company, including unethical/illegal behaviour, coercion, harassment or discrimination, fraud or corrupt practices, or workplace safety or environmental hazards through eligible recipients noted in the Company's Whistleblower Policy, including anonymously through an independent third-party integrity reporting service. The Whistleblower Policy emphasises that Orora will not tolerate anyone being discouraged from speaking up or being adversely affected because they have reported misconduct in accordance with the Whistleblower Policy. These policies are available on our website.

Material breaches of the Code or the Anti-Bribery and Anti-Corruption Policy, and reports of material incidents under the Whistleblower Policy are reported to the Board through the Audit, Risk & Compliance Committee or the Human Resources Committee. The policies is periodically reviewed for its effectiveness and promoted to team members across Orora.

The Company's Supplier Code of Conduct and Ethics Policy (Supplier Code) set out the expectations of Orora's suppliers. It applies to all suppliers, including all organisations and sub-contractors providing goods and services to Orora, globally. The Supplier Code is available on our website.

Trading in Company securities

Orora has a Share Trading Policy that outlines insider trading laws and prohibits Directors, team members and certain associates from trading in Orora's securities during specified 'blackout periods'.

The blackout periods are:

- the period from the close of trading on 31 December each year until after the announcement to the ASX of the Company's half-year results
- the period from the close of trading on 30 June each year until after the announcement of the Company's full-year results
- any other period that the Board specifies from time to time.

Trading of securities during a blackout period can only occur in exceptional circumstances and with the approval of the Company Secretary or in some circumstances, the Chair.

The Directors and executive team are required to certify their compliance with the Share Trading Policy at the end of each financial year. The Share Trading Policy prohibits Directors, team members and certain associates from engaging in hedging arrangements over unvested securities issued pursuant to any employee option or share plans and certain vested securities that are subject to the Minimum Shareholding Policy. The Share Trading Policy meets the requirements of the ASX Listing Rules on trading policies and is available on our website.

Other policies

The Company has other governance policies that outline expected standards of behaviour of Directors and team members, which are available on our website.

Human rights due diligence

Orora is committed to our people and the protection of human rights. All forms of slavery in our operations and the operations of our suppliers are opposed. Orora's human rights commitments, due diligence and initiatives can be found in the Sustainability section of this report, our Modern Slavery Statement and on our website under the Sustainability section.

Compliance training

Orora has a compliance training program in place, which is completed by team members. This program supports the principles set out in the Code and other applicable policies. Orora also has a comprehensive competition/anti-trust compliance training program.

There are also activities and compliance programs across the Company designed to promote and encourage the responsibility and accountability of individuals for reporting inappropriate or unethical practices.

Diversity, equity, inclusion and belonging

Orora is committed to fostering a culture of belonging where all people, regardless of their differences, feel welcome, safe and valued. We believe that bringing together people with different backgrounds and ways of thinking is a powerful source of competitive advantage and drives better decision-making, innovation and growth.

Orora's Belonging Policy, available on our website, embraces and celebrates the unique qualities of every team member, outlining Orora's commitment to promoting equity and inclusion. We recognise that the diverse perspectives of our team members are a valuable asset and we are dedicated to fostering an environment where all team members can contribute to our success.

Orora's major centres of operation in Australia, New Zealand, Europe, the United Arab Emirates, Mexico and North America are in some of the most demographically diverse countries. Our Diversity, Equity Inclusion & Belonging (DEI&B) goals include a focus on education and awareness and valuing the diversity of our communities through localised action.

Orora has gender equality governance requirements in our two main locations of operation, Australia and France.

In Australia, Orora annually reports on Gender Equality Indicators in accordance with the *Workplace Gender Equality Act 2012* (Cth). Our 2026 submission can be viewed on the Workplace Gender Equality Agency website.

In France, Orora annually reports, calculates and discloses our Professional Equality Index in accordance with statutory requirements. The results are reported to the French Ministry of Labour and published on the Saverglass website, with detailed outcomes also provided to employee representative bodies.

Globally, Orora's female workforce participation of 25% underscores our strong commitment to hiring and developing female talent.

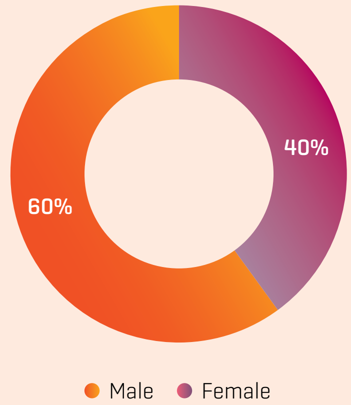
During the reporting period, the proportion of Orora's workforce currently represented by women in senior leadership[1] roles is 40%.[2]

Further information relating to Orora's diversity, equity, inclusion and belonging focus and initiatives is included in the Sustainability section of this report.

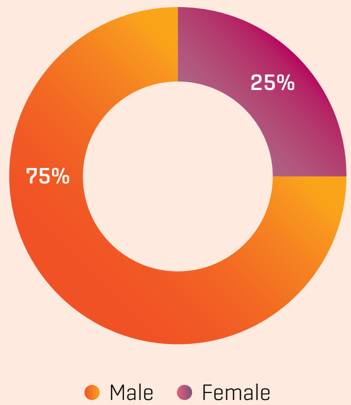
Measurable objectives and progress

Orora sets measurable objectives for diversity, equity and inclusion in the composition of the Board, senior executives and workforce generally, and monitors progress towards achieving them. The measurable objectives for FY26 remain unchanged. The FY26 progress towards achieving these objectives is outlined on this page.

Gender representation of senior leadership



Gender representation of total workforce



(1) Orora has defined 'senior leadership' as the roles that report to the CEO (CEO1), those who report to CEO1 (CEO2) and those who report to CEO2 (CEO3).

(2) Calculated as at 30 June 2026.

Corporate Governance Statement

FY26 measurable objectives approved by the Board

FY26 measurable objective	Progress (as at 30 June 2026)
Maintaining not less than 30% of each gender in the composition of Orora's Board	29% female and 71% male Directors.
Ensuring that Orora continues to employ greater than 30% female of all external new hires	38% (228 females were recruited into Orora in the past 12 months).
Ensuring that Orora identifies and attracts female talent for Board and senior management vacancies	Orora continues to ensure that female talent is included in talent and succession planning for Board and senior leadership positions, while remaining focused on merit-based appointments to these roles. Female representation in senior leadership roles was 40% in FY26 which is in line with the previous year.

Remuneration

Details of Orora's remuneration policies, practices and performance reviews and outcomes, and the remuneration paid to Directors (Executive and Non-Executive) and key management personnel are set out in the Remuneration Report in this report. Non-Executive Directors receive no incentive payments and there are no retirement benefit schemes in place.

Shareholders will be invited to consider and adopt the Remuneration Report at the 2026 Annual General Meeting.

Risk management and assurance

The Company understands and recognises that rigorous risk and opportunity management is essential for corporate stability and for sustaining our competitive market position and long-term performance.

Risk management

The Board is responsible for overseeing the risk management framework and internal controls and systems for monitoring legal and ethical compliance. The Board sets the risk appetite and considers Orora's risk profile on a regular basis to ensure it supports the achievement of Orora's strategic and business goals.

Principal risks section of this report lists the current strategic risks, including Orora's exposure to social and environmental risks, and outlines our strategies to respond to identified exposures.

Orora's approach to managing the sustainability aspects of strategic and operational risks is set out in further detail in the Sustainability section of this report.

The Company has implemented an enterprise risk management (ERM) framework that incorporates the principles of effective risk management, as set out in the Global Risk Management Standard ISO 31000. The ERM seeks to apply risk management across the entire organisation so that all material risks (both financial and non-financial) can be identified, assessed and managed.

The Audit, Risk & Compliance Committee reviews the Company's risk management framework on an annual basis to ensure that it continues to be sound. It remains fit for purpose and will be reviewed on an ongoing basis for continuous improvement opportunities.

Several layers assist the Board in ensuring the appropriate focus is placed on the risk management framework:

- **Audit, Risk & Compliance Committee** - provides assistance and advice to the Board in fulfilling its responsibility relating to the Company's financial reporting, internal control structure, risk management systems including the risk management framework, and the internal and external audit functions.
- **Safety, Sustainability & Environment Committee** - provides assistance and advice to the Board on the management of the Company's safety, sustainability climate-related risks and opportunities and environment goals, objectives, legal responsibilities and monitoring the decisions and actions of management in upholding the Company's commitment as a signatory to the UNGC and achieving the Company's goal to be a sustainable organisation.
- **Human Resources Committee** - provides assistance and advice to the Board on the Company's people, culture and remuneration policies and practices as well as the Company's involvement in the communities in which we operate.
- **Executive Team** - senior executives have responsibility for driving and supporting risk management across the Orora Group. Each business Group within the Group then has responsibility for implementing this approach and adapting it, as appropriate, to its own circumstances.
- **Continuous Disclosure Committee** - has responsibility for assessing any potential material risk to Orora in light of our continuous disclosure obligations, and any consequent need for market disclosure.

Assurance

The Board is responsible for oversight of the effectiveness of the Company's internal control environment, with input and recommendation from the Audit, Risk & Compliance Committee.

The Board's policies on internal control governance are comprehensive, as noted earlier in this statement, and include clearly drawn lines of accountability and delegation of authority, as well as adherence to the Code.

In order to effectively discharge these responsibilities, the Company has assurance activities (including internal and external audit) to independently review the control environment and provide regular reports to the Board, the Audit, Risk & Compliance Committee and management committees. These reports and associated recommendations are considered and acted upon to maintain or strengthen the control environment.

Financial reporting

The Audit, Risk & Compliance Committee assists the Board in fulfilling its responsibilities in overseeing Orora's processes, which ensures the quality and integrity of the Financial Statements and reporting, compliance with legal and regulatory requirements, and reviewing material changes in accounting or reporting requirements, as well as assessing subsequent effects on Orora's policies, procedures and practices.

Before approving the Financial Statements for each half year and full year, the Board receives a declaration from the CEO and CFO stating that:

- in their opinion, the Company's financial records have been properly maintained and that they comply with the relevant accounting standards and give a true and fair view in all material respects of the Company's financial position and performance
- the opinion has been formed based on a sound system of risk management and internal control, which is operating effectively.

Verification of corporate reports

The Company completes a documented internal verification process of corporate reports that the Company releases to the market, including those that are not audited or reviewed by the external auditor.

The Company's annual and half-year Financial Statements are underpinned by a Group-wide certification process where each executive and Chief Financial Officer for each business responds to set questionnaires and signs a certification. This process provides verification and approval for the CEO and CFO to then provide a signed representation letter to the external auditor and a signed declaration to the Board that supports that the accounts provide a true and fair view, that there is integrity in the statements, and that the Financial Statements comply with the *Corporations Act 2001* (Cth) (*Corporations Act*) and relevant accounting standards. The CEO and CFO are both present for Board discussions relating to the Financial Statements, and the Audit, Risk & Compliance Committee has private sessions with the external auditor to discuss any issues or concerns without management before recommending the Board approves the release of the Financial Statements to the market. The certification process is reviewed annually having regard to any changes in the *Corporations Act*, accounting standards or governance practices.

For other types of unaudited periodic corporate reports (including the annual Modern Slavery Statement and this statement), the Company conducts an internal review and verification process to ensure that such reports are materially accurate and balanced, and to provide investors with appropriate information before approval by the Board and release to the market. External advice is obtained as required.

Engagement with shareholders and other stakeholders

Orora has a range of stakeholders, including shareholders, employees, customers, suppliers and local communities. The Board identifies and prioritises Orora's key stakeholders, develops a strategy for engagement with stakeholders and supports management to engage with key stakeholders to understand, consider and respond to issues.

Orora is committed to keeping the market informed in a timely manner and complying with our continuous disclosure obligations (as set out below).

Continuous disclosure and communications

Orora's Market Disclosure and Communications Policy is available on our website and details the Company's procedures to ensure compliance with applicable legal and regulatory requirements under the *Corporations Act* and the ASX Listing Rules. The policy is approved by the Board and is reviewed regularly to ensure compliance with the ASX Listing Rules and guidance on continuous disclosure. It applies to all Directors and Orora team members. Its purpose is to ensure:

- compliance with legal obligations to identify and keep the market fully informed of material information
- access to this material information is protected and controlled until material information is announced to the market
- Orora meets our disclosure obligations
- investors are provided with equal and timely access to material information.

Orora's Continuous Disclosure Committee meets as required and often on very short notice, to ensure compliance with the Company's disclosure obligations. The CEO approves disclosures before they are released. The Board approves all disclosures that are significant and Directors receive a copy of all ASX disclosures promptly following release. The Company Secretaries are responsible for communications with the ASX.

Corporate Governance Statement

Shareholder engagement

Orora is committed to providing shareholders and other financial market participants with consistent and transparent corporate reporting, as well as timely and accurate disclosures.

Shareholders and other stakeholders are informed of all material matters affecting the Company through ASX announcements, periodic communications and a range of forums and publications, which are available on our website.

Other shareholder engagement activities include:

- Encouraging shareholders to participate in general meetings including the AGM, by attending, exercising voting rights and asking questions of the Board. Orora conducts all voting at general meetings by a poll, ensuring that voting outcomes reflect the proportionate holdings of all shareholders who vote (whether in person or by proxy or other representative). The Company's external auditor attends the AGM and is available to answer questions from shareholders on the conduct of the audit.
- Participating in Orora's investor relations program, which includes investor roadshows and ad-hoc investor meetings and conference calls with institutional investors, private investors and sell-side analysts.
- Engagement with proxy advisors, investor representative organisations and the Australian Shareholders Association.
- Providing through our website up-to-date information about the Company and our operations, the corporate governance framework, the Board and management, ASX announcements, the share price, dividend distributions and other relevant information. Information about Orora is also communicated through a range of other channels, such as LinkedIn.
- Giving shareholders the option to receive communications from and send communications to Orora and our share registry electronically.
- New and substantive investor and analyst presentations are released on the ASX Market Announcements Platform ahead of the presentation.

Principal risks

Orora manages a range of principal risks that may have a material impact on the Group's operations, financial performance and ability to achieve our strategic objectives. These risks are regularly reviewed to reflect changes in the operating environment.

The FY26 risk landscape reflects increased geopolitical uncertainty, which continues to affect global operations and supply chains. Ongoing demand softness in premium wine and spirits, combined with shifts in consumer preferences, continues to influence outlook across Glass and Cans. The pace of technology change, particularly the rapid emergence of artificial intelligence (AI), is creating new opportunities and new risks that require active governance.

Our principal risks are outlined below.

Area of materiality	Risk	Mitigation and monitoring strategies
Workplace safety and health	Safety and health incidents may adversely affect employees, contractors and operations.	Orora's commitment to keeping people safe and healthy is paramount and is a core value. Orora maintains a safety-focused culture supported by Board and management oversight. Safety performance, training and improvement initiatives are regularly reviewed across all sites.
Talent	An inability to attract, retain or develop key personnel may adversely affect operational and financial performance.	Human resources strategies focus on attracting, developing and retaining talent through an inclusive and high-performance culture. Performance management, succession planning and competitive remuneration support workforce capability. Orora believes this strategic approach to HR management provides a tangible source of competitive advantage. Remuneration is competitive in the relevant employment markets to attract, motivate and retain talent, and is aligned with business outcomes that deliver value to our shareholders.
Business interruption and disruption	Orora operates a network of manufacturing and distribution sites across multiple countries. Events such as natural disaster, political tensions, pandemic, cyber breaches, operational failure or industrial disruption may occur, which may preclude key sites from operating. Disruption to manufacturing, distribution or third-party operations may adversely affect production, supply and financial performance. In FY26, production at our RAK facility was temporarily suspended due to the conflict in the Middle East. Operations are expected to restart when conditions allow and it is safe to do so[1].	Business continuity and disaster recovery plans are periodically assessed and tested using realistic scenarios. Operational resilience is reinforced through geographic and customer diversification across multiple end markets. Orora manages property risks through ongoing review, loss prevention audits and appropriate insurance.
Supply chain and input cost inflation	Disruption to supply of key inputs (raw materials, energy supply or logistics) or increases in costs may adversely impact delivery, margins and customer outcomes.	Orora manages supply chain risk through multi-sourcing, customer pass-through mechanisms and alternative supply options where disruption occurs.

(1) Planning for a restart has commenced on a restricted-volume basis from October 2026 via alternate shipping ports in Oman.

Principal Risks

Area of materiality	Risk	Mitigation and monitoring strategies
Technology	The pace of technology change presents operational and strategic risks, particularly through system obsolescence and end-of-life transitions that could disrupt business processes, increase maintenance costs and amplify cyber security concerns.	Technology lifecycles are actively managed with planned upgrades and vendor engagement.
AI	Inadequate governance or ineffective adoption may limit benefits and introduce risks. For Orora, the greatest value is expected to come from practical applications that improve manufacturing performance, asset reliability, planning, quality, customer responsiveness and service.	The Group has adopted a Global AI Governance Framework and AI Guidelines to define acceptable use, data handling, human oversight and disclosure expectations. AI initiatives are integrated into governance forums.
Cyber and system resilience	Orora relies on technology to run our manufacturing sites, supply chain, customer service and corporate functions. A successful cyber attack, could disrupt operations, compromise sensitive information and result in financial or reputational loss. Recent cyber incidents in our industry illustrate the potential for supply chain disruption from third-party events, reinforcing the importance of monitoring broader ecosystem risks.	Orora maintains a cyber security program aligned to recognised industry frameworks. Third-party cyber risk monitoring and industry cooperation have been enhanced following recent industry incidents. Incident response capabilities are periodically tested, cyber maturity uplift programs are progressing across the Group and progress is regularly reported to the Board. Cyber insurance forms part of the Group's broader insurance program.
Economic conditions	Orora is susceptible to major changes in macro-economic conditions globally or in specific regions. The current operating environment presents elevated risks, with simultaneous demand weakness in both the United States and China, two of the most important end-markets for our customers. A potential global recession could further depress consumer spending on premium beverages and extend the current demand downturn beyond current market expectations.	Orora seeks to mitigate macro-economic risk through geographic, customer and end-market diversification, disciplined cash and cost management, and continued investment in manufacturing capability and innovation. The Group's portfolio balance between glass (exposed to cyclically challenged premium spirits and wine) and cans (benefiting from structural ready-to-drink (RTD) and energy drink growth) provides a degree of natural diversification.
Tariffs and other trade barriers	The implementation of tariffs and other trade restrictions in key markets may disrupt customer demand and pricing. Trade policy changes may amplify broader economic risks, including inflationary pressures and market downturns, making the overall impact difficult to predict and manage.	Given the dynamic nature of trade policy, Orora maintains close collaboration with customers to assess potential implications and develop adaptive strategies that minimise operational and financial exposure to these disruptions. Orora's global manufacturing footprint provides flexibility to shift production across regions where possible, partially mitigating tariff impacts.
Customers and consumer preferences	The loss of a key customer or a significant quality issue could have a negative impact on financial performance. Shifts in consumer behaviour, including alcohol moderation trends, may reduce long-term volume growth for traditional wine and spirits categories. Positively, growth in RTD formats, energy drinks and non-alcoholic beverages supports the Cans business, with key customers reporting stable or growing demand.	Orora manages customer risk by maintaining strong relationships and delivering customer-focused beverage packaging solutions. In addition, no single customer contract generates greater than 10% of total revenue for the Orora Group. Orora continuously reviews operating and capital expenditure plans to mitigate customer risk or changing consumer preferences. The Cans capacity expansion program (completed in FY26) positions the business to capture structural growth in RTD and energy drink categories.

Area of materiality	Risk	Mitigation and monitoring strategies
Competition	Orora operates in highly competitive markets with varying barriers to entry, industry structures and competitor motivational patterns. The actions of established, new or potential competitors may have a negative impact on financial performance.	Orora is well placed to leverage both our regional experience and insight, and our international footprint and scale, to deliver new ideas and value propositions to customers to gain competitive advantage. Orora maintains strong engagement and deep relationships with our customers, continuously focusing on quality and innovation through technology.
Environmental, social and governance (ESG)	ESG risks present both tangible and intangible challenges that could materially affect Orora's operational licence to operate, asset values and business productivity. Climate-related risks and opportunities, including the physical impacts of extreme weather and transition risks arising from shifting market dynamics, evolving regulatory frameworks, technology change and changing customer expectations, are assessed and disclosed separately in the Climate-related Disclosures section of this report, prepared in accordance with AASB S2. Those disclosures should be read together with this entry. Beyond climate, Orora is exposed to human rights and modern slavery risks across two critical areas: • direct operational activities within Company-controlled facilities • extended supply chain relationships and third-party partnerships. These social risks require ongoing vigilance and proactive management to protect our stakeholders and corporate reputation.	Orora manages ESG risks through the Our Promise to the Future sustainability program, operating across three pillars: Circular Economy, Climate Change and Community. Governance of climate-related risks, targets and metrics, and the integration of climate into the Group's Risk Management framework, is set out in the Climate-related disclosures section. Orora addresses human rights and modern slavery risks through our Supplier Assurance framework across operations and supply chains, with details provided in our Modern Slavery Statement, available on our website ororagroup.com/about/Modern-Slavery. Orora maintains operational resilience through geographic and customer diversification across multiple end markets, while continuously reviewing expenditure plans to mitigate ESG risks.
Capital investments	Orora has a targeted program of expenditure on capital works in response to changing customer demands for our products and an ongoing commitment to invest in the upgrade of our plants. Returns on these investments may vary if customer requirements change or there is a major delay in project delivery.	Orora manages capital investment risk by linking projects to contracted demand, applying due diligence through procurement and tender processes, maintaining governance oversight, monitoring supply chain risks and reviewing capital plans as required.
Country, regulatory and tax risk	Orora operates globally under a broad range of legal, accounting, tax, regulatory and political systems. The profitability of Orora's operations may be adversely impacted by changes in fiscal or regulatory regimes. Our customers, many of which also operate across a broad range of countries, are subject to regulatory risk in various jurisdictions, which may have an impact on their operations and consequently our operations.	Orora monitors regulatory changes, engages specialist advisers where required and relies on local management expertise to support compliance and customer relationships. Compliance training and regular business reviews support oversight of country and regulatory risks. Our tax affairs are managed under a Board-approved tax risk framework, with reporting to the Audit, Risk & Compliance Committee.

Board of Directors

KEY

Committee Member Chair of each Committee indicated by black circle outline

- Executive Committee
- Nomination Committee
- Safety, Sustainability & Environment Committee
- Human Resources Committee
- Audit, Risk & Compliance Committee

Rob Sindel

(BEng, MBA, FAICD, FIEAust, CPEng)

Independent Non-Executive Director and Chair

Rob Sindel brings more than 30 years of international executive and leadership experience across the construction and manufacturing industries in Australia and the United Kingdom.

Rob has significant expertise in sales and marketing, B2B environments, manufacturing process improvement, strategic management and operating in high-risk industries.

Rob was the Managing Director and Chief Executive Officer of CSR Limited from 2011 until 2019.

Rob has been a Director of Orora Limited since March 2019 and was appointed Chair of the Board in February 2020.

Directorships of listed entities and other directorships and offices

CURRENT

- Chair, Mirvac Limited (since January 2023) and Director (since August 2020)
- Director, James Hardie industries PLC (since June 2026)

RECENT (LAST THREE YEARS)

- Director, Boral Limited (September 2020 to July 2024)

BOARD COMMITTEE MEMBERSHIP

Brian Lowe

(MBA)

Managing Director and Chief Executive Officer

Brian Lowe was appointed Managing Director and Chief Executive Officer of Orora Limited in October 2019. During his 15 years at Orora, Brian has been the Group General Manager of the Beverage (2011 to 2014) and Fibre (2015 to 2019) businesses.

Prior to Orora, Brian spent eight years with Delphi Technologies where he was Managing Director of the Asia Pacific Powertrain business, including five years based in Shanghai. This followed a 10-year career at General Electric (GE), where he held leadership roles in sales and marketing, and supply chain. Brian was Managing Director of GE Plastics, Australia from 2001 to 2003.

BOARD COMMITTEE MEMBERSHIP

Michael Fraser

(BCom, FCPA, MAICD)

Independent Non-Executive Director

Michael Fraser has extensive leadership and management experience following a 30-year career at AGL Energy where he held senior management roles in sales and marketing, distribution, corporate services and regulatory management.

Michael was formerly the Managing Director and Chief Executive Officer of AGL Energy Limited.

Michael is currently Independent Chairman of APA Group.

Michael has been a Director of Orora Limited since April 2022.

Directorships of listed entities and other directorships and offices

CURRENT

- Independent Chair, APA Group (since October 2017) and Independent Director (since September 2015)

BOARD COMMITTEE MEMBERSHIP

Tom Gorman

(BA, MA, MBA)

Independent Non-Executive Director

Thomas (Tom) Gorman brings extensive leadership experience to Orora following a 30-year career in senior executive positions at Ford Motor Company and Brambles Limited, including serving as Chief Executive Officer of Brambles.

Tom has worked in multiple functions, including finance, operations, logistics, marketing and business development in England, France, Australia and the United States (where he is a resident).

Tom graduated cum laude from Tufts University with BA degrees in Economics and International Relations, obtained an MA from the Fletcher School of Law and Diplomacy, and an MBA with distinction from the Harvard Business School.

Tom has been a Director of Orora Limited since September 2019.

Directorships of listed entities and other directorships and offices

CURRENT

- Chair, Alcoa Corporation (since May 2025) and Director (since May 2021)
- Director, Worley Limited (since December 2017)

RECENT (LAST THREE YEARS)

- Director, Sims Limited (June 2020 to May 2025)

BOARD COMMITTEE MEMBERSHIP

Sarah Hofman

(MEc, GAICD, CA)

Independent Non-Executive Director

Sarah Hofman is a Chartered Accountant with more than 30 years' experience as an advisor and now director of Australian public and private companies. Sarah brings extensive knowledge of risk management, audit, corporate governance, global capital markets and mergers and acquisitions, mostly in the financial services sector.

Prior to joining the Board of Orora, Sarah was a Partner, Risk & Regulatory Assurance at PwC and Chair of the Australia Securitisation Forum, the peak industry body for structured capital markets in Australia. Sarah has more than 20 years' experience in global investment banking with the Royal Bank of Scotland plc and ABN AMRO NV, specialising in debt capital markets.

Sarah is a recent graduate of the University of Cambridge Institute for Sustainability Leadership.

Sarah has been a Director of Orora Limited since March 2024.

BOARD COMMITTEE MEMBERSHIP

Jackie McArthur

(B.Eng (Aeronautical))

Independent Non-Executive Director

Jackie McArthur trained as an aeronautical engineer and became a leading supply chain executive with McDonald's, later serving as Managing Director of Martin-Brower Australia Holdings. Jackie has extensive board experience as an independent Non-Executive Director of Qube, Inghams, Tassal, Blackmores and Invocare.

Jackie is currently Chair of Strait Link Group and a Non-Executive Director of Cleanaway Waste Management and Kelsian Group. Jackie has Bachelor of Aeronautical Engineering.

Jackie has been a Director of Orora Limited since April 2025.

Directorships of listed entities and other directorships and offices

CURRENT

- Director, Kelsian Group (since January 2024)
- Director, Cleanaway Waste Management (since September 2022)
- Chair, Strait Link Group (since April 2026)

RECENT (LAST THREE YEARS)

- Director, Qube Holdings (August 2020 to May 2025)

BOARD COMMITTEE MEMBERSHIP

Claude-Alain Tardy

(MS, MBA)

Independent Non-Executive Director

Claude-Alain Tardy brings extensive international leadership experience to Orora following a 40-year career with the Saint-Gobain Group in senior management and executive roles across South America, Europe, the United States and Asia. Most recently, Claude-Alain served as Chief Executive Officer of Construction Specialties, Saint-Gobain.

Claude-Alain has been a Director of Orora Limited since December 2023.

Directorships of listed entities and other directorships and offices

RECENT (LAST THREE YEARS)

- Director, Vestack (2021 to January 2026)
- Director, Outwork (2021 to October 2024)

BOARD COMMITTEE MEMBERSHIP

Executive Leadership Team

Brian Lowe

(MBA)

Managing Director and Chief Executive Officer

Prior to Orora, Brian Lowe spent eight years with Delphi Technologies where he was Managing Director of the Asia Pacific Powertrain business, including five years based in Shanghai. This followed a 10-year career at General Electric (GE), where he held various leadership roles in sales and marketing, and supply chain. He was Managing Director of GE Plastics, Australia from 2001 to 2003.

In his 15 years at Orora, Brian has been the Group General Manager of the Beverage (2011 to 2014) and Fibre (2015 to 2019) businesses. He was appointed Managing Director and Chief Executive Officer of Orora Limited in October 2019.

Angela Di Iorio

(BBA)

Chief People Officer

Angela Di Iorio is responsible for leading the Group Human Resources and Corporate Affairs and Communications teams at Orora. After joining the business in June 2021, Angela was appointed to the Executive Leadership Team in early 2024.

Angela brings more than 25 years' experience leading transformation and driving the strategic growth of capability within a diverse range of public and private organisations. Angela's experience spans the manufacturing, technology and financial services industries, having early career roles at companies such as Medibank and AXA, and more recently having held senior roles at Simplot and Sensis prior to joining Orora.

Shaun Hughes

(BComm, BA, GAICD, CA ANZ)

Chief Financial Officer

Shaun Hughes was appointed CFO of Orora in October 2020, having spent more than 20 years leading the finance, procurement and IT teams for a range of ASX-listed and multinational companies operating across diverse industries.

Shaun has extensive financial management experience in building and growing organisations having held global leadership roles with Telstra, Elders, IBM and EBOS. Shaun is a member of the Institute of Chartered Accountants of Australia and New Zealand.

Ann Stubbings

(BA/LLB, GAICD)

Chief Safety, Sustainability and Governance Officer, Company Secretary and Group General Counsel

Ann Stubbings leads the Group Safety, Sustainability, and Legal and Company Secretariat teams, and also holds the roles of Orora's Company Secretary and Group General Counsel. Ann has extensive experience in governance and legal as well as leading in safety, sustainability and people leadership. Ann has been a member of the Orora Executive Leadership Team since Orora's listing on the ASX in December 2013.

Prior to joining Orora, Ann held various senior in-house legal roles in corporate and commercial law, dispute resolution, governance and company secretariat across ASX-listed manufacturing and financial services organisations and began her professional career in private legal practice.

Emmanuel Ladent

(MMkt (Int.))

President, Orora Glass

Emmanuel Ladent joined Orora on 1 July 2025 as President, Orora Glass. Emmanuel brings a wealth of experience in industrial and commercial management, including nearly 30 years at Michelin.

A seasoned executive, he has extensive experience in managing international companies, including publicly listed entities. Under his leadership, Orora Glass is undergoing a comprehensive strategic transformation focused on driving growth in the global premium glass market through design excellence, innovation and sustainability.

Chris Smith

(MBA)

Executive General Manager, Orora Cans

Chris Smith brings more than 25 years of diverse leadership experience across the FMCG and B2B sectors throughout Australia and New Zealand, having previously held management roles at Twinings (Associated British Foods) and Heinz. Prior to this, Chris held various senior sales, marketing and commercial roles at Cadbury Schweppes and Asahi from 2000 to 2010. Chris is responsible for overseeing the performance and operations of the Orora Cans business unit across Australasia.

Chris was appointed to the Executive Leadership Team in early 2024, having first joined Orora in early 2014.

Directors’ Report

The Directors of Orora Limited (Orora or the Company) present their report, together with the financial statements of the Company and our controlled entities (collectively referred to as the consolidated entity or the Orora Group), for the financial year ended 30 June 2026.

In this section

Directors’ Report

Remuneration Report

Directors' Report
Statutory matters

Board of Directors

The Directors of the Company in office as at the date of this report are:

- Rob Sindel
- Brian Lowe
- Michael Fraser
- Tom Gorman
- Claude-Alain Tardy
- Sarah Hofman
- Jackie McArthur

All Directors served on the Board for the period from 1 July 2025 to 30 June 2026.

The qualifications, experience and special responsibilities of the current Directors, and other directorships held by them during the previous three years are set out on pages 84 to 85.

Company Secretaries

Ann Stubbings is the Company Secretary, having commenced the position on listing of the Company on the ASX in December 2013. Ms Stubbings' qualifications and experience are set out on page 87.

Susannah Jobling Hodgens, (BA/LLB, GradDipIR/ER, GradDipACGRM) was appointed as an additional Company Secretary in March 2024. Ms Jobling Hodgens also holds the position of General Counsel at Orora. Prior to joining Orora in 2013, she was a lawyer at Corrs Chambers Westgarth and held senior roles in Human Resources in professional services. Ms Jobling Hodgens is a Fellow of the Governance Institute of Australia.

Directors' meetings

The following table sets out the number of Directors' meetings (including meetings of Board committees) held during the period from 1 July 2025 to 30 June 2026 and the number of meetings attended by each Director.

	Board		Audit, Risk & Compliance Committee		Executive Committee		Human Resources Committee		Nomination Committee**		Safety, Sustainability & Environment Committee	
Scheduled meetings	13		4		2		4		-		4	
Unscheduled meetings	4		-		1		-		-		-	
	A	B	A	B	A	B	A	B	A	B	A	B
Michael Fraser	17	17	4	4	-	3	4	4	-	-	4*	4
Tom Gorman	17	17	4	4	-	3	4	4	-	-	4*	4
Brian Lowe	17	17	4*	4	3	3	4*	4	-	-	4*	4
Rob Sindel	17	17	4*	4	3	3	4*	4	-	-	4	4
Claude-Alain Tardy	16	17	4*	4	-	3	4	4	-	-	4	4
Sarah Hofman	17	17	4	4	3	3	4*	4	-	-	4*	4
Jackie McArthur	17	17	4*	4	1*	3	4*	4	-	-	4	4

A Number of meetings attended.

B Number of meetings held during the time the Director held office (in the case of Board meetings) or as a member of the committee during the year (in the case of committee meetings).

* Indicates that although the Director is not a member of a specific committee, the Director attended the meeting. All Directors are welcome to attend committee meetings even though they may not be a member.

** All Nomination Committee matters were dealt with by the full Board during the financial year.

Directors' Report Statutory matters

Operating and financial review

An operating and financial review of the consolidated entity during the financial year and the results of these operations begins on page 12.

State of affairs

The Group recognised an impairment charge of $732.8 million in relation to the Glass business, reflecting the challenging conditions affecting the business, refer to note 2.7 of the financial statements. There were no significant changes in the nature or principal activities of the consolidated entity during the financial year ended 30 June 2026.

Principal activities

The principal activities of the consolidated entity at the date of this report are set out in the 'Orora at a glance' section on the inside front cover. There were no significant changes in the nature of the principal activities of the consolidated entity during the financial year ended 30 June 2026.

Events subsequent to the end of the financial year

Subsequent to 30 June 2026, proceeds received from the USPP were used to repay $284.1 million of amounts drawn under the Group's Global Syndicated Facility Agreement. Refer note 3.2 for further details regarding the Group's borrowings.

Likely developments

The Operating and Financial Review section on pages 12 to 16 contains information on the consolidated entity's business strategies and prospects for future financial years and refers to likely developments in the consolidated entity's operations and the expected results of these operations in future financial years. Information on likely developments in the consolidated entity's business strategies, prospects and operations for future financial years and the expected results of those operations has not been included in this report where the Directors believe it would likely result in unreasonable prejudice to the consolidated entity. Details that could give rise to material detriment to the consolidated entity, for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage, have also not been included.

Dividends

Dividends paid or declared by the Company to members during the financial year ended 30 June 2026 are set out in note 3.1 to the Financial Statements.

No waiver was sought from the Trustees of the Orora Employee Share Trusts in respect of the entitlement of Treasury Shares held in the Trusts to be paid from the 2026 interim or final dividends, in compliance with Australian Tax Office Tax Determination (TD 2019/13). The Trusts received dividends on unallocated shares and the Employee Share Trusts were subject to tax at the applicable rate on dividends received in respect of the unallocated shares.

Environmental performance and reporting

The Orora Group is committed to continuous improvement of our environmental performance by finding better ways to manufacture and distribute our products. This is guided by the Orora Group's Environmental Policy, a copy of which is available on our website.

National Greenhouse and Energy Reporting Act

The *National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015* (Rule) made under the *National Greenhouse and Energy Reporting Act 2007* (Cth) (NGER Act) applies to facilities with direct CO_2 emissions (Scope 1) of greater than 100,000 tonnes per year in Australia. These facilities are required to maintain their direct emissions below their historical peak level. Facilities that exceed their historical peak CO_2 emissions will be required to purchase CO_2 credits to offset their increase in emissions.

The only Australian Orora Group facility that exceeds the 100,000 tonnes per year CO_2 threshold is the glass facility in Gawler, South Australia.

The Glass facility at Orora moved from a calculated baseline to a production adjusted baseline in FY23. The site was below the Safeguard Mechanism baseline in FY26. This facility complies with its obligations under the Rule.

In Australia, the Orora Group is subject to reporting obligations under the NGER Act.

The NGER Act requires the Company to report on our annual Australian greenhouse gas emissions and energy use. The Orora Group has data gathering and management systems in place that comply with the NGER Act and the Clean Energy Regulator's audit processes. To comply with this obligation, Orora provides a report to the Clean Energy Regulator each year.

Manufacturing

All of Orora's manufacturing sites are subject to significant environmental regulation, including where applicable, specific environmental licences. These licences require discharges to air, land and water to be below specified levels of contamination.

Compliance with these regulations and the Group's overall environmental performance is reviewed by Orora's internal Sustainability team, which liaises directly with divisional and site-based health, safety and environment professionals who monitor compliance. Orora's environmental performance and material regulatory compliance are also discussed regularly at Executive Leadership Team meetings and the Safety, Sustainability & Environment Committee of the Board.

The Directors are not aware of any material breaches of environmental regulations or site-specific licences during or since the financial year ended 30 June 2026.

Directors' interests

The relevant interests of each Director in the share capital of the Company as at 30 June 2026 are as follows:

Name	Number of shares
Directors of Orora Limited	
Michael Fraser	165,000
Tom Gorman	113,000
Jackie McArthur	35,000
Brian Lowe	1,536,852[1]
Rob Sindel	214,902
Claude-Alain Tardy	106,900
Sarah Hofman	40,000

(1) Details of rights and options over shares in the Company held by Mr Lowe are set out in section 6.7 of the Remuneration Report.

Unissued shares under option

Unissued ordinary shares or interests of the Company under option as at the date of this report are as follows:

Options granted	Expiry date	Issue price	Number under option
22 October 2018	22 October 2027	3.58	1,000,518

These options do not allow the holder to participate in any share or rights issue of the Company. Refer to the Remuneration Report for further information.

Shares issued on exercise of options

There were no ordinary shares of the Company issued during or since the financial year ended 30 June 2026 on the exercise of options granted over unissued shares or interests.

On-market share purchases to satisfy employee share plans

The Company has purchased 1,497,957 on-market shares to be held on trust to satisfy obligations under the Company's employee incentive plans during the financial year ended 30 June 2026. The average price per security at which these shares were purchased was $2.08.

Indemnification and insurance of officers

In accordance with the Company's Constitution, the Company has entered into agreements with each person who is or has been an officer of the Company. This includes the Directors in office at the date of this report, all former Directors and other executive officers of the Company, indemnifying them against any liability to any person other than the Company or a related body corporate that may arise from their acting as officers of the Company, notwithstanding that they may have ceased to hold office. There is an exception where the liability arises out of conduct involving a lack of good faith or is otherwise prohibited by law.

During and since the end of the financial year ended 30 June 2026, the Company has paid or agreed to pay the premiums for an insurance policy to insure current and previous Directors and other executive officers of the Company against certain liabilities incurred in that capacity.

Due to the confidentiality obligations and undertakings set out in these agreements, no further details in respect of the premiums paid or the terms of the agreements can be disclosed.

Directors' Report
Statutory matters

No indemnity payment has been made under any of the documents referred to on the previous pages, during or since the financial year ended 30 June 2026.

Indemnification of auditors

The Company's auditor is KPMG. During and since the financial year ended 30 June 2026:

- no premium has been paid by the Company in respect of any insurance for KPMG
- no indemnity has been paid by the Company in respect of KPMG's appointment as auditor
- no officers of the Company were partners or directors of KPMG while KPMG undertook an audit of the Company.

Proceedings on behalf of the Company

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court, nor has any application for leave been made in respect of the Company under section 237 of the *Corporations Act 2001*.

Non-audit services

During the year, KPMG, the Company's auditor, performed certain other services in addition to its statutory duties. The Board has considered the non-audit services provided during the financial year ended 30 June 2026 by KPMG and, in accordance with written advice provided by resolution of the Audit, Risk & Compliance Committee, is satisfied that the provision of those non-audit services is compatible with the general standard of independence for auditors, and did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Audit, Risk & Compliance Committee to ensure they do not impact the impartiality and objectivity of the auditor. In particular, all non-audit services are approved in accordance with the non-audit services delegations and approvals framework and reported to the Audit, Risk & Compliance Committee at each meeting.
- The non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards. A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* can be found on page 112.
- Details of the amounts paid to KPMG and its related practices for audit and non-audit services provided during the financial year are set out in note 6.2 to the Financial Statements. In each case, the engagement of KPMG was made on its merits (based on service level, expertise, cost, as well as geographical spread).

External audit services

KPMG is the Company's external auditor for the financial year ended 30 June 2026.

Rounding off

The Company is of a kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. In accordance with the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and except where otherwise stated, amounts in the Financial Statements and Directors' Report have been rounded off to the nearest $100,000 or to zero where the amount is $50,000 or less.

Corporate Governance Statement

The key features of the Company's corporate governance framework are set out in the Corporate Governance Statement, which is available on pages 70 to 80.

Remuneration Report

On behalf of Orora's Board of Directors, I am pleased to present Orora's Remuneration Report for the financial year ended 30 June 2026.

As the Chair of the Human Resources Committee, I continued to work closely with my Board colleagues throughout FY26 to ensure the Company's human resources policies and remuneration framework are structured to attract, retain and motivate a diverse and talented team, and that Orora's reporting and communication of these policies and frameworks are consistently clear and transparent.

Response to shareholder feedback

During the past year, the Human Resources Committee reflected on the feedback from shareholders on the FY25 Remuneration Report. We value this feedback and have responded with changes to our remuneration practices, which are outlined in section 2 of this report.

The primary issue raised about FY25 remuneration related to the one-off awards offered under the FY25 Short-Term Incentive (STI) plan. As a Board, we deemed them appropriate to reward key executives for their role in delivering the highly successful outcome to shareholders resulting from the sale of Orora Packaging Solutions (OPS). These one-time awards do not reflect any ongoing structural issues in our remuneration framework.

Shareholders also provided feedback on the Board's decision to adjust the on-foot Long-Term Incentive (LTI) plans in FY25. The reset of the Earnings Per Share (EPS) baseline and other performance targets was necessary to reflect the significant transformation of Orora's business following the sale of the OPS and Closures businesses. These divestments fundamentally changed the scale and earnings profile of the Group. As a Board, we determined that the changes made to the LTI plans ensured that incentive plans remained relevant, fair and aligned with the ongoing business and mirror the shareholder experience, so that executives are neither unfairly advantaged nor disadvantaged through structural changes. This approach is consistent with the treatment applied following the Fibre divestment in 2020.

FY26 performance and remuneration outcomes

The Company's results for the financial year ended 30 June 2026 were below expectations, and the Board approved the write down in the valuation of Saverglass goodwill and other assets. Group Earnings Before Interest and Tax (EBIT) was 248.2m, 5.3% lower than FY25.

Notwithstanding the fact that financial performance was below expectations, the team continued to demonstrate visible and proactive safety leadership, reinforcing Orora's strong safety culture, with recordable case injuries remaining consistent with FY25. The team also continued to make progress towards our sustainability goals.

Orora's executive remuneration framework is designed to reward performance against business objectives and align incentive outcomes with shareholder returns, financial performance and execution of the Company's strategic priorities. For FY26, the Board exercised its discretion and determined that no STI payments would be made to Executive Key Management Personnel (KMP).

The LTI further supports alignment with long-term shareholder outcomes through a three-year performance period, followed by a one-year employment holding lock. The FY24 LTI grant was tested after the performance period ended on 30 June 2026 and did not vest, as the required performance hurdles were not met. This reflected Relative Total Shareholder Return (RTSR) and Return on Average Funds Employed (RoAFE) performance below the relevant vesting thresholds over the performance period.

On 1 October 2025, Executive KMP received a 3.5% increase to their fixed remuneration, in line with competitive market increases.

Looking forward to FY27

The Board welcomes Paul Victor, who will join as Group Chief Financial Officer in November 2026, replacing Shaun Hughes. Mr. Victor joins from Mainland Group, and has previously held executive leadership roles at Sasol and Incitec Pivot.

The Human Resources Committee will continue to review Orora's executive remuneration framework to ensure it effectively supports our objectives of attracting and retaining strong executive and diverse talent, and aligning executive remuneration outcomes to long-term shareholder returns.

For FY27, the overall remuneration framework will be retained, with no adjustments to fixed remuneration for the CEO.

To support our Australian-based Non-executive Directors to build their shareholdings in the Company and as a means of enhancing the alignment of interests between Non-executive Directors (NED) and shareholders, we will be implementing a NED fee sacrifice plan. Refer to section 7 for further details.

I send my sincere thanks to all Orora team members for another year of commitment and thank all Orora shareholders for your support this year. As always, I welcome your feedback and queries regarding this FY26 Remuneration Report.

Warm regards,

Tom Gorman
Chair, Human Resources Committee

Directors' Report
Remuneration Report

Introduction

The Remuneration Report provides a summary of Orora's remuneration policy and practice for KMP for the financial year ended 30 June 2026. This report has been prepared as required by the *Corporations Act 2001* for the Company and our controlled entities (collectively, the Group or Orora) and has been audited by Orora's external auditor. This Remuneration Report forms part of the Directors' Report.

Structure of this report

Orora's FY26 Remuneration Report is divided into the following sections:

1. Key Management Personnel

For the purposes of this Remuneration Report, KMP include Executive and Non-Executive Directors and nominated senior executives who have authority and responsibility for planning, directing and controlling the activities of the Group, either directly or indirectly. For the year ended 30 June 2026, the KMP were:

Name	Position	Term as KMP
Non-Executive Directors (NED)		
Rob Sindel	Chair	Full year
Tom Gorman	Director	Full year
Michael Fraser	Director	Full year
Sarah Hofman	Director	Full year
Claude-Alain Tardy	Director	Full year
Jackie McArthur	Director	Full year
Executive Director		
Brian Lowe	Managing Director and Chief Executive Officer (CEO)	Full year
Executive		
Shaun Hughes	Chief Financial Officer (CFO)	Full year

2. Response to shareholder feedback

At Orora's 2025 AGM, shareholders delivered a 'first strike' under the *Corporations Act 2001* with 48% of votes cast against the adoption of the Remuneration Report for the period ended 30 June 2025. The Board was disappointed with this outcome and recognises shareholders' concerns regarding Orora's share price performance. The Board values the input provided by key investors and proxy advisers, both prior to and during the 2025 AGM.

The Board has carefully considered the feedback, with Directors and members of the management team engaging with shareholders and other external stakeholders regarding Orora's executive remuneration framework. In response, the Board has enhanced this year's disclosures. The table below summarises the key concerns raised by shareholders and proxy advisers, together with the Board's response.

Remuneration-related concern	Orora's response	Further detail
One-off FY25 Orora Packaging Solutions (OPS) transaction-related award	As a Board, we determined these awards were a one-off, targeted to executives who were instrumental in delivering the highly successful outcome to shareholders resulting from the OPS sale transaction. We believe these were appropriate to reward key executives and do not represent any ongoing structural concerns with our remuneration framework.	
Enhanced disclosure regarding specific quantifiable performance targets associated with the STI	The Board acknowledges the expectations for enhanced STI disclosure, and we have provided greater transparency on a retrospective basis.	Page 98
Extent of Board discretion in determining executive bonuses	Within the limits of the Board's discretion, we have enhanced transparency in this report regarding our governance approach and the principles guiding the application of discretion.	Page 104 & 106
LTI performance targets for on-foot awards being adjusted for the second consecutive year to levels where stretch targets are 'at or below market expectations'	The Board has applied consistent principles when determining the adjusted EPS and Return on Average Funds Employed (RoAFE) targets for on-foot LTI plans following merger and acquisition activity. For the FY24 LTI plan, which has now been tested, we have provided enhanced disclosure outlining the rationale, methodology and impact of the adjustments, which the Board considers appropriate, to ensure transparency and clarity for shareholders.	Page 99
FY26 LTI grant including EPS baseline target below the prior year result for continuing operations and risks being delivered without commensurate value creation for shareholders	The Board believes the FY26 LTI performance target of the EPS baseline is appropriate as it reflects a rebased starting point for the Group's continuing operations following significant portfolio changes, incorporates known dis-synergies (including higher standalone corporate costs) and requires sustained earnings growth over the three-year performance period. Performance is subject to a minimum compound EPS growth requirement and a RoAFE gateway that must be achieved before any vesting can occur, ensuring that vesting outcomes are contingent on both earnings growth and efficient capital deployment over time.	

Directors' Report
Remuneration Report

3. Snapshot of FY26 remuneration and outcomes

3.1 Remuneration framework

Orora's purpose, to deliver innovative, high-quality packaging solutions is supported by our remuneration principles and performance framework, which are overseen by the Board. The executive remuneration framework applies to the CEO and all direct reports, with the Executive KMP forming a subset of this group.

Remuneration principles	Attract, motivate and retain talent	Drive a high-performance culture	Create long-term shareholder value
Remuneration components[1]	**Fixed remuneration (FR)**	**Short-Term Incentive (STI)**	**Long-Term Incentive (LTI)**
	A market-based reward for role. Delivered as cash salary and contribution to retirement benefits. **Refer to section 6**	Rewards the achievement of Group and individual goals over a 12-month period. CEO has a target STI of 70% of FR and a maximum opportunity of 100% of FR. The other executives have a target of 50% and a maximum opportunity of 75% of FR. 2/3 delivered in cash and 1/3 in Deferred Share Rights (DSR) deferred for two years. Cash-settled Dividend Equivalent Payments (DEP) on DSR component. **Refer to section 6**	Reinforces focus on creating long-term value for shareholders. 70% to 100% of FR delivered as an upfront grant of Performance Rights (PR) with a three-year performance period and an additional one-year employment holding lock before vesting. **Refer to section 6**
Link to performance	Any increases in salary will consider the market median remuneration for similar roles and individual performance.	A scorecard of performance measures at a Group level is used to determine STI award payable. The scorecard represents the key priority areas for the current year and typically includes strategic initiatives (e.g. sustainability and people) and has a strong weighting towards financial growth and returns. A safety and performance overlay also applies. Deferral of payment in equity aligns reward outcomes with long-term value creation for shareholders.	The following performance hurdles apply to LTI aligning executive and shareholder interests: • Earnings Per Share (EPS) growth with a Return on Average Funds Employed (RoAFE) gateway • Relative Total Shareholder Return (RTSR).

Supports alignment of executive and shareholder interests	Large proportion of remuneration is at risk and delivered as equity.	Clawback and malus provisions apply to all equity.	Use of EPS, RoAFE and RTSR performance hurdles for PR.	Minimum shareholding requirements.

(1) An award of shares or cash deferred up to five years is occasionally used at the time of recruitment to replace existing entitlements from previous employers or as a specific retention award for existing executives.

3.2 Remuneration outcomes

The Executive KMP remuneration outcomes for the financial year ended 30 June 2026 are summarised below. For more detailed information on remuneration outcomes and link to performance, refer to section 4.

Fixed pay

3.5% CEO and CFO's fixed pay increase

STI outcomes

0% of maximum CEO STI outcome

0% of maximum Other KMP STI outcome

LTI outcomes

0% of performance outcomes achieved

FY24 LTI award

FY24 LTI awards were tested at the end of the three-year performance period at 30 June 2025. They remain subject to a one-year employment holding lock.

4. Relationship between performance and remuneration outcomes

4.1 Group financial performance

The table below summarises the key indicators of Orora's performance and relevant shareholder returns for the five years to 30 June 2026. It shows total operations of the Group, including the OPS and Closures businesses that were divested during FY25, which are presented in the Financial Report as discontinued operations.

Financial summary for year ended 30 June	2026[A]	2025[B]	2024[B]	2023[B]	2022[B]
EBIT ($m)	248.2	354.5	404.0	320.5	285.5
NPAT ($m)	142.2	212.8	223.7	203.0	187.1
Shares on issue (000's)	1,225,343	1,281,381	1,343,500	845,352	845,352
Basic EPS (cents) pre-significant items	11.4	16.1	17.9	22.2	21.7
Basic EPS (cents) after significant items	(49.5)	73.4	14.8	20.2	21.4
EPS growth (%)	0.0%	(10.4%)	(19.4%)	11.1%	28.2%
Closing share price (as at 30 June)	$1.39	$1.89	$1.97	$3.29	$3.65
TSR (%)[C]	(21.5%)	(3.8%)	(30.9%)	(6.0%)	18.4%
RoAFE (%)[D]	8.2%	10.0%	14.3%	21.8%	22.4%
Dividends per ordinary share (cents)	9.0	10.0	10.0	17.5	16.5
On-market share buyback ($m)	117.6	126.8	-	-	109.0
Underlying operating cash flow ($m)[E]	290.7	310.1	397.0	269.9	272.6

(A) Earnings Before Interest and Tax (EBIT), NPAT, Basic EPS pre significant items, EPS growth and RoAFE exclude the impact of the after-tax significant item expense totalling $758.8 million of which $728.2 million relates to impairment of goodwill and other assets, $11.7 million relates to costs directly attributable to disruptions caused by the Middle East conflict and $18.9 million relates to the restructure of the European glass operations.

(B) EBIT, NPAT, Basic EPS, EPS growth and RoAFE exclude the impact of the significant item income and expense items. Details of the significant items excluded from these measures, for each year in the table above, can be found in the relevant 2022-2025 Annual Reports.

(C) TSR is the percentage change in shareholder value over the performance period, assuming that all dividends and other distributions are reinvested. TSR since Orora's listing on the ASX in 2013 is 144.6%.

(D) RoAFE is calculated as EBIT excluding significant items divided by average funds employed.

(E) Operating cash flow excludes cash significant items that are considered to be outside the ordinary course of operations and non-recurring in nature but includes non-growth net capital expenditure.

4.2 FY26 fixed remuneration changes

As outlined in our FY25 Remuneration Report, the Board set the CEO and the CFO FR increases of 3.5%.

For FY27, on reviewing market data and considering the overall performance of the Company, the Board has decided that the CEO will not receive a FR increase.

4.3 Performance framework

Orora's executives are rewarded for annual performance against challenging business plans as well as longer-term returns for shareholders. Financial and non-financial performance measures that align with the key priority areas for the Group are carefully selected by the Board at the start of the financial year.

Performance against both Group and individual measures is assessed every six months by the Human Resources Committee (HRC), which provides recommendations to the Board. At the end of the financial year, the Board determines STI outcomes for executives based on their achievement against agreed performance measures. Significant items (both positive and negative) are assessed each year by the Board to determine whether any significant items should be included in the STI assessment.

At the end of the financial year, the HRC reviews Group performance against the LTI performance hurdles to confirm the vesting outcome of any PR that have completed their performance period. The HRC also assesses if there are any significant Group or individual performance factors that require the Board to apply discretion to claw back previously granted equity or reduce the quantum of LTI to be granted.

Directors' Report
Remuneration Report

4.4 FY26 Short-Term Incentive outcomes

An overview of the performance measures for FY26 and achievement against these measures is summarised below.

CEO scorecard

KPI	Weighting (at target)	Performance outcome	Commentary
Financial			
Earnings Before Interest and Tax (EBIT)	60%		Underlying EBIT was down 5.3% (4.9% on a constant currency basis), resulting in a below-threshold outcome. Cans delivered a strong performance, while market conditions in Glass remained challenging.
Average working capital (AWC) as a % of sales	10%		Outcome achieved at target. AWC for the financial year ended 30 June 2026 was less than 25.6% of sales, achieving the medium/long-term goal.
Non-financial			
Individual strategic measures • Strategic: Execute the Glass transformation and growth strategy to drive sustainable earnings • People and Culture: Build leadership depth and engagement to ensure performance continuity • Sustainability: Advance climate and circular economy priorities to manage risk and support long-term value	30%		Achieved an individual weighting outcome of 28% against a target of 30%. Strategic and Sustainability goals were achieved, reflecting progress on Glass transformation priorities and climate, circular economy and community initiatives. Engagement survey participation and overall results improved, with a continued focus required on leadership succession and development planning.
Safety overlay			
Performance and leadership against a selection of key safety metrics	If not met, may reduce STI award by 10%	No overlay applied	Safety outcomes for the financial year ended 30 June 2026 reflected visible and proactive safety leadership, reinforcing Orora's strong safety culture, with recordable case injuries remaining consistent with FY25.
Performance overlay			
The Board considers 'how' the performance was achieved: • if performance was aligned to Orora's values • if the executive was proactive in overcoming challenges in the delivery of the final outcome • what their individual contribution was to the Group performance	Impacts STI award	No overlay applied	The Board considered how the executives achieved performance and was satisfied that the STI outcomes were appropriate.
FY26 CEO STI outcome			**26.6% of maximum**

Individual STI scorecard for the CFO is summarised below.

KPI	Weighting (at target)	Performance outcome	Commentary
EBIT	60%	Threshold **Target** Stretch	Shaun Hughes achieved an outcome at Target for his individual strategic measures. This reflects strong performance against a number of key priorities, including finance capability, reporting and leadership transition, embedding treasury and financial risk management strategies, and simplifying the Glass legal entity structure and strengthening transfer pricing governance and compliance.
AWC as a % of sales	10%	Threshold **Target**	
Individual strategic measures	30%	Threshold **Target**	
Safety and performance overlays		No safety or performance overlays applied	

FY26 STI award

In light of the write down and business performance, the Board exercised its discretion and determined that no STI payments would be made to Executive KMP as set out in the table below.

	STI awarded					
Executive KMP	$	% of maximum STI opportunity	Cash STI ($)	DSR ($)	# of DSR	% of maximum STI opportunity forfeited
Brian Lowe	-	0%	-	-	-	100%
Shaun Hughes	-	0%	-	-	-	100%

STI awards due to vest in FY26 and FY27

DSR awarded as part of the STI payment for the financial year ending 30 June 2023 vested in September 2025. The Board did not identify any performance or conduct factors that would warrant lapsing of unvested equity. Accordingly, the Board approved full vesting of the FY23 DSR.

DSR awarded as part of the STI payment for the financial year ended 30 June 2024 are due to vest in September 2026. The Board did not identify any performance or conduct factors that would warrant lapsing of unvested equity. Accordingly, the Board approved full vesting of the FY24 DSR. For this equity to vest, the executive must remain employed until the vesting date (September 2026). In addition, dividend equivalent payments relating to the FY24 DSR, which are cash-settled, will be made in September 2026.

4.5 Long-Term Incentive

FY24 LTI plan outcome

The FY24 grant was delivered as PR with a three-year performance period and an additional one-year employment holding lock for vesting. 50% of the PR are subject to the EPS hurdle with RoAFE gateway and 50% are subject to the RTSR hurdle.

The EPS baseline numbers for the FY24 LTI plan were adjusted following the acquisition of Saverglass. In FY25, following the sale of the OPS and Closures businesses, the Board adjusted the EPS baseline and reset the RoAFE gateway for the three on-foot LTI plans. These adjustments were made to reflect the transformation of the continuing businesses, ensure there is no material advantage or disadvantage to executives, align with shareholder expectations, and sustain executive motivation in delivering the Group's revised strategy and focus as a primary glass and cans packaging business.

Directors' Report
Remuneration Report

The performance period for the grant commenced on 1 July 2023 and concluded on 30 June 2026. This grant is due to vest in August 2027 at the conclusion of the one-year employment holding lock. The results are outlined below.

Performance hurdles		Target and result over the performance period (1 July 2023 to 30 June 2026)	Gateway achieved	Outcome%
EPS hurdle	weighting: 50%	9.1 cents 10.2 cents 11.5 cents 11.3 cents	No	**0%**
RTSR hurdle	weighting: 50%	50 75 100 10	N/A	**0%**
			Total weighted outcome	**0%**

As the performance hurdles were not met, the FY24 LTI grant will not vest.

LTI award tested in FY25 and vesting in FY27

The FY23 LTI grant had a three-year performance period which ended on 30 June 2025. This grant has a one-year employment holding lock before vesting (August 2026).

As disclosed in last year's report, the grant achieved between threshold and target of the performance hurdles set for the plan. The Board did not identify any performance or conduct factors that would warrant lapsing of unvested equity. Accordingly, 31.8% of the grant vested in August 2026 after the one-year employment holding lock condition was achieved.

4.6 Total remuneration realised by Executive KMP during FY26

The table below summarises the remuneration realised by Executive KMP during the performance periods ended 30 June 2025 and 30 June 2026. This table has been included to increase transparency and provide shareholders greater clarity around remuneration outcomes. The table differs from the statutory remuneration table in section 6.6, which presents remuneration in accordance with accounting standards.

Remuneration component	Description
Fixed remuneration (FR)	Comprises cash salary and contribution to retirement benefits for the relevant year.
Cash Short-Term Incentive (STI)	Comprises the cash component of the STI earned in the relevant year, which is paid after the issuance of the relevant financial year's annual report.
Deferred Share Rights (DSR)	Represents the value of DSR that were awarded as part of STI in previous years and vested in the relevant year. For FY26, this comprises the value of DSR awarded as part of the STI payment for the financial year ended 30 June 2023 that vested in September 2025. For 2025, this comprises the value of DSR awarded as part of the STI payment for the financial year ended 30 June 2022 that vested in September 2024.
Performance Rights (PR)	Represents the value of equity tested at the end of the performance period to 30 June and vesting is approved by the Board. For this equity to vest, the executive must remain employed until the vesting date (and to the end of any applicable employment holding lock periods). For FY26, this comprises the value of FY23 LTI vesting. For FY25, this comprises the value of FY22 LTI vesting.

				Incentives realised				
Executive KMP	**Year**	**Fixed remuneration[1]**	**Cash STI**	**Other[2]**	**DSR[3]**	**PR[4]**	**SO[5]**	**Total remuneration**
Brian Lowe	2026	1,449,767	-	-	117,386	159,205	-	1,726,358
	2025	1,401,633	729,153	-	199,656	175,256	-	2,505,698
Shaun Hughes	2026	886,442	-	37,486	47,156	62,676	-	1,033,760
	2025	789,883	327,989	27,659	82,406	94,759	-	1,322,696

[1] For Shaun Hughes, fixed remuneration includes a cost-of-living allowance provided for FY26 as part of his assignment to France.

[2] Includes ongoing benefits and other allowances provided to Shaun Hughes as part of his relocation to France (refer section 6.5).

[3] The value of DSR was calculated using the volume-weighted average price (VWAP) on the ASX for the 20 trading days up to and including the vesting date. The VWAP for the DSR award that tested during the period was $1.37 per share (2025: $1.84 per share).

[4] The value of PR was calculated using the VWAP on the ASX for the five trading days up to and including the end of the performance period. The five-day VWAP for 30 June 2026 was $1.39 per share (2025: $1.86 per share).

[5] Represents the value of Share Options (SO).

5. Remuneration governance

The diagram below illustrates the interaction between the Board, Committees, management and external advisors in relation to Orora's remuneration framework and outcomes.

More information on the Board's role and Orora's corporate governance policies for KMP (including minimum shareholding, share trading and the prohibition of hedging or margin lending in respect of Orora securities) can be found on our website at: ororagroup.com/investors/policies-and-standards.

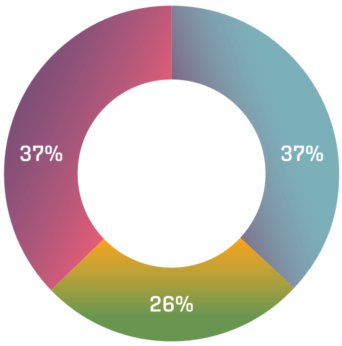
Directors' Report
Remuneration Report

6. FY26 remuneration framework

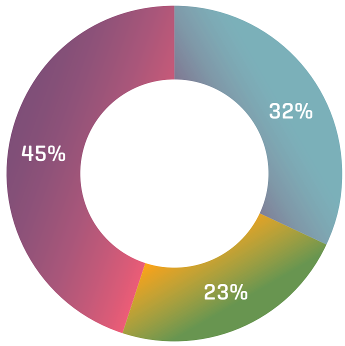
6.1 Overview

Orora's executive remuneration framework provides an appropriate mix of short-, medium- and long-term incentives to attract, motivate and retain talent and to drive high performance. Delivering a significant portion of remuneration in equity (one-third of STI delivered as DSR deferred over two years and LTI delivered as PR subject to a three-year performance period and an additional one-year employment holding lock) aligns the interests of executives and shareholders.

Managing Director & CEO



Other Executive KMP



● Fixed Remuneration (FR) ● Short-Term Incentive (STI) ● Long-Term Incentive (LTI)

Delivering a significant portion of remuneration as equity over a four-year period reinforces executive focus on achieving long-term objectives and creating sustainable value for shareholders.

	FY2026	FY2027	June 2027	June 2028	June 2029
Fixed Remuneration (FR)	Base salary, superannuation and other benefits delivered as cash: July 2025-June 2026				
Short-Term Incentive (STI)	Assessed against a scorecard over 12 months	**2/3 delivered as Cash** (SEPT 2026) **1/3 delivered as DSR** 2-year vesting period **August 2028**			
Long-Term Incentive (LTI)	**Delivered as PR with a 3-year performance period**[1] Performance period with EPS subject to a RoAFE gateway and RTSR hurdles 1 July 2025-30 June 2028 + 1-year service lock/employment condition, vests end of August 2029				An additional 1-year service condition

[1] The grants to the CEO are awarded post-shareholder approval at the 2025 AGM (for LTI) and 2026 AGM (for STI). The LTI award is due to vest in August 2029.

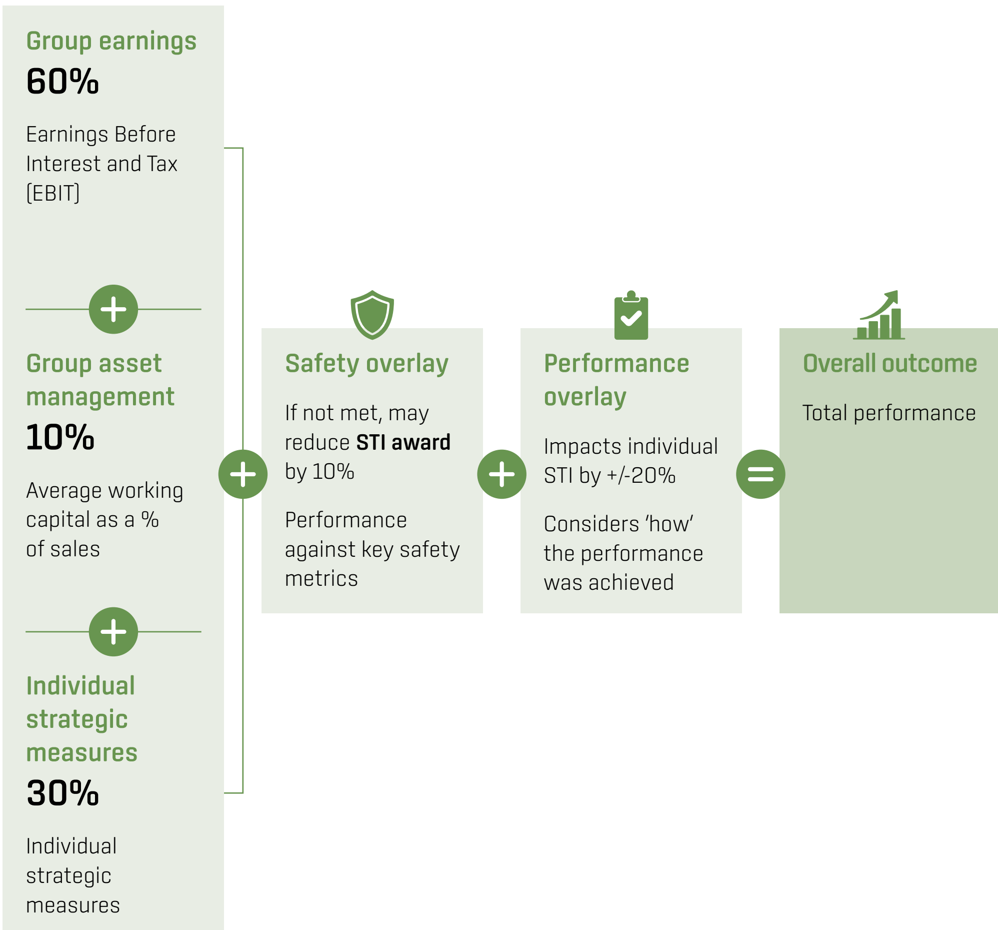
6.2 Fixed remuneration

What is included in FR?	Executives receive fixed remuneration as cash salary and contributions to retirement benefits.
When is FR reviewed?	Reviewed annually and approved by the Board with reference to market median levels for comparable roles in ASX-listed companies of similar size, industry and geographic footprint.
How is FR determined?	Orora considers market positioning, skills, experience and past performance of our executives. For Australia-based executives, market comparisons are drawn from ASX-listed companies of a similar size (by market capitalisation) and industry. For France-based executives, comparisons are made against selected peer groups with similar size and industry characteristics.

6.3 Short-Term Incentive - key terms

Orora's executives are rewarded for annual performance against challenging business plans as well as longer-term returns for shareholders. The following table summarises the STI plan that applied to FY26.

What is the purpose of the STI?	Rewards the achievement of Group and individual financial and non-financial goals over a 12-month period.
What is the target and maximum STI opportunity?	For the CEO - target of 70% of FR and a maximum opportunity of 100% of FR. For all other executives - target of 50% of FR and a maximum opportunity of 75% of FR.
How was performance measured?	Performance measures are carefully selected at the start of the financial year that align to the key short-term priority areas for the Orora Group. The STI assessment includes financial and non-financial metrics (at a Group and individual level). The performance measures selected for FY26 are:



How is the STI delivered?	Two-thirds of the award is delivered annually in cash following the release of the end of year financial results. One-third of the award is delivered in DSR deferred over two years subject to malus conditions. Vesting after two years is subject to continued service.

How is the number of DSR calculated?	The number of units is calculated as one-third of the STI award divided by the volume-weighted average share price (VWAP) of Orora shares for the 20 trading days up to and including the end of the financial year (30 June).
Dividend Equivalent Payment	Executives are eligible to receive a cash payment equal to the dividend amount that would have been earned on the underlying shares awarded to those participants (a Dividend Equivalent Payment (DEP)). DEP is delivered at the end of the deferral period. No DEP is made in respect of awards that have lapsed or have been forfeited. No other awards are eligible for a DEP.
What happens if a participant leaves the Company?	If employment ceases due to resignation or dismissal, any unvested DSR will lapse. If employment ceases due to other reasons, the Board has discretion to determine treatment with respect to unvested Rights, including to lapse any unvested DSR fully or partially.
Is there a mechanism for clawback?	Forfeiture and clawback provisions apply for behaviour contrary to Orora's values or any actions that bring the Group or any company within the Group into disrepute.
Board discretion	The Board may, in its absolute discretion, adjust the STI, including the individual STI Scorecard, and vesting and/or payout outcomes. In making any variation or adjustment, the Board may acting reasonably, take into account any matter that it considers relevant which may include, but is not limited to, one-off non-recurrent items, significant acquisitions or disposals, unexpected or unforeseen events, significant reputational damage to the Group, any material safety incident or breach of safety policy, assessment of performance in relation to risks taken, or a broader assessment of performance.

6.4 Long-Term Incentive - key terms

Performance Rights granted under the FY26 LTI.

<table>
<tr><td>What is the purpose of the LTI?</td><td>The LTI aligns executive and shareholder interests by reinforcing executive focus on long-term sustainable shareholder returns.</td></tr>
<tr><td>What is the maximum LTI opportunity (face value)?</td><td>
<table>
<tr><th>Executive KMP</th><th>LTI as a % of FR</th><th># of units granted</th><th>Face value of grant</th></tr>
<tr><td>Brian Lowe</td><td>100%</td><td>794,392</td><td>1,628,504</td></tr>
<tr><td>Shaun Hughes</td><td>70%</td><td>313,410</td><td>642,491</td></tr>
</table>
Delivered as PR subject to a three-year performance period and an additional one-year employment holding lock.
Face value of grant reflects the share price at the date the award was granted. The awards for Mr Lowe and Mr Hughes were granted on 24 October 2025 ($2.05 per share).
</td></tr>
<tr><td>What is a PR?</td><td>PR is the right to receive one Orora share (or cash of equivalent value) upon vesting, subject to adjustment for certain capital actions. Rights do not carry any dividend entitlements or voting rights prior to vesting. Shares allocated upon vesting carry the same rights as any other Orora share.</td></tr>
<tr><td>How is the number of PR calculated?</td><td>The number of units granted is calculated as value of the grant (70% to 100% of FR) divided by the VWAP of Orora shares for the 20 trading days up to and including the end of the financial year (30 June).</td></tr>
<tr><td>What are the performance hurdles?</td><td>
Growth in Earnings Per Share (EPS) hurdle with a Return on Average Funds Employed (RoAFE) gateway (50% weighting)
PR subject to the EPS hurdle must first meet a minimum RoAFE gateway of 9.0% to vest.
RoAFE is calculated as EBIT excluding significant items divided by the average funds employed in each financial year at the 30 June testing date.
EPS measures the earnings generated by the Group attributable to each Orora share. EPS is calculated based on the net profit after tax (NPAT) excluding significant items calculated on a constant currency basis for the relevant financial year divided by the weighted average number of Orora shares on issue.
The growth in the Group's EPS over the relevant performance period will be calculated as the increase in EPS over the base EPS of 11.0 cents (the normalised EPS outcome for the previous financial year). The compound growth in EPS will be expressed as a cumulative percentage. If the RoAFE gateway is not met in the relevant performance period, all PR subject to the EPS hurdle will lapse. If the RoAFE gateway is met, the PR subject to the EPS hurdle will vest in accordance with the vesting schedule below.
<table>
<tr><th>% compound annual growth rate in EPS over performance period</th><th>% of PR subject to EPS hurdle that will vest</th></tr>
<tr><td>Below 4%</td><td>0%</td></tr>
<tr><td>4%</td><td>50%</td></tr>
<tr><td>Between 4% and 8%</td><td>Pro-rata straight line vesting will occur between 50% and 100%</td></tr>
<tr><td>8% or higher</td><td>100%</td></tr>
</table>
</td></tr>
</table>

What are the performance hurdles? (continued)	**RTSR hurdle (50% weighting)** RTSR measures the growth in the Group's share price together with the value of dividends declared and paid or any other returns of capital during the performance period against companies ranked 50 to 150 on the S&P/ASX index as at the start of the performance period. The share price used to calculate the TSR of the Group and each of the comparator companies for the performance period will be measured as follows: • The opening share price is the VWAP on the ASX for the final 20 trading days of the previous financial year for PR granted from FY23. The closing share price is the VWAP on the ASX for the final 20 trading days of the performance period. PR subject to the RTSR hurdle will vest in accordance with the vesting schedule below. **RTSR over performance period** — **% of PR subject to RTSR hurdle that will vest** Below 50th percentile — 0% 50th percentile — 50% Between 50th and 75th percentile — Pro-rata straight line vesting will occur between 50% and 100% 75th percentile or higher — 100% Orora engages the services of an independent external provider to calculate TSR performance.
When are the performance hurdles measured?	At the end of the performance period, the Board determines whether the performance hurdles attached to the PR are satisfied. The performance measures are tested once, at the end of the performance period. If the performance hurdles are satisfied and the PR vest, the participant is entitled to receive one Orora share (or cash of equivalent value).
What happens if a participant leaves the Company?	If employment ceases due to resignation or dismissal, any unvested PR will lapse. If employment ceases due to other reasons, the Board has discretion with respect to unvested rights, including to lapse any unvested PR fully or partially.
Is there a mechanism for clawback?	Forfeiture and clawback provisions apply for behaviour contrary to Orora's values or any actions that bring the Group or any company within the Group into disrepute.
Board discretion	The Board has the discretion to change or modify the gateways and hurdles associated with the plan at the time of grant.

6.5 Executive KMP service agreements

The details of the contract terms for the Executive KMP are:

Type of contract	Permanent ongoing
Notice period	Six months
Termination payment	Greater of amount payable required by law and payments in lieu of notice (total termination payment must not exceed 12 months' FR)

CFO expatriate agreement

To support the integration of the Saverglass business, the Board determined that it was critical for the CFO to relocate to France. The assignment will continue until Shaun Hughes's final day with Orora and supports the alignment of global initiatives, delivery of operational and strategic synergies, and the Group's financial reporting requirements.

Orora provides the following expatriate arrangements, aligned with global mobility market practices:

- Immigration and relocation support, motor vehicle provisions, temporary accommodation and health insurance.
- Tax equalisation policy: Remuneration packages are structured to ensure executives' pay tax equivalent to their home country obligations, with the Company bearing any incremental costs associated with host-country taxation. While regulations require the tax to be reported in the Remuneration Report, Shaun Hughes receives no personal tax benefit from this figure and pays the equivalent tax to what he would have paid had he not been in France.
- In the absence of a social security treaty between France and Australia, French social security charges apply. In accordance with the Company's policy, the employee social security contribution is covered by the Company on Shaun Hughes' behalf. These amounts are captured under 'Other' in the statutory remuneration disclosures table.

The Board considers these costs as a strategic business investment supporting the integration of Saverglass operations.

6.6 Statutory remuneration disclosures

Executive KMP remuneration

Details of the Executive KMP remuneration prepared in accordance with statutory requirements and accounting standards during the reporting period are outlined in the table below.

		Short-term benefits			Post-employment benefits			Other[4]			
Executive KMP	Year	Base salary[1]	Other benefits[2]	Cash STI	Super-annuation	Long service leave	Share-based payments (DSR/PR/SO)[3]	Relocation costs	Social security contribution	Total remuneration	Performance-related remuneration
Brian Lowe	2026	1,502,105	55,127	-	30,000	41,665	807,095	-	-	2,435,992	33.1%
	2025	1,419,481	51,212	729,153	29,932	20,559	908,988	-	-	3,159,325	51.9%
Shaun Hughes	2026	920,116	54,196	-	30,000	17,798	457,779	-	335,378	1,815,267	25.2%
	2025	843,240	27,659	327,989	29,932	16,459	369,941	9,455	288,658	1,913,333	36.5%

[1] The amount disclosed includes base salary and the movement in the short-term employee annual leave benefit. For Shaun Hughes, this includes a cost-of-living allowance provided for FY26 as part of his assignment to France.

[2] Other benefits include the Dividend Equivalent Payment (DEP), which were introduced for the FY24 and FY25 STI plans, and costs associated with other short-term employment benefits, inclusive of any fringe benefits tax. The amounts included for Shaun Hughes represent ongoing benefits and other allowances provided as part of his relocation to France. The increase compared with 2025 primarily reflects the introduction of DEP.

[3] The value of the share-based payments represents the accounting fair value of restricted shares, options, rights and performance rights granted, collectively referred to as the 'grants'. In accordance with the Accounting Standards, the accounting fair value of the grants is recognised proportionally over the grant's performance period. The amounts above represent management's best estimate, at the date of this report, of the likelihood that the performance conditions of the grants are met and will therefore vest, at which point the Executive KMP will be entitled to receive the share-based payment. If the performance conditions are not met, the Executive KMP will not be entitled to the share-based payment.

[4] The amount included in 'Other' represents payments made in respect of Shaun Hughes' relocation assignment to France and additional French social security contributions. French social security charges apply due to the absence of a social security treaty between France and Australia. The amounts presented in the table are those payable by the employee. In accordance with the Company's policy, the employee social security contribution is covered by the Company on Shaun Hughes' behalf and in addition to this amount, the Company made employer social security contributions in France of $582,946. While French tax charges must be reported in the Remuneration Report, Shaun Hughes receives no personal tax benefit of these amounts and pays the equivalent tax to what he would have paid had he not been in France.

Directors' Report
Remuneration Report

6.7 Options and rights over equity instruments

The table below shows the DSR, PR and Share Options (SO) held by Executive KMP during the reporting period. Any rights that vest will automatically be exercised at no cost on or around the time that Orora notifies the participant of vesting. During the period, no share options vested nor were any exercised by the Executive KMP.

Type of equity	Grant date	Number granted	First date exercisable	Expiry date	Vested Number	Vested %	Lapsed Number	Lapsed %	Unvested[A] Number	Fair value at grant	Exercise price
Brian Lowe[1]											
DSR	01/09/2025	198,096	01/09/2027	01/09/2027	-	-	-	-	198,096	$2.10	-
DSR	30/08/2024	94,699	01/09/2026	01/09/2026	-	-	-	-	94,699	$2.31	-
DSR	01/09/2023	85,598	01/09/2025	01/09/2025	85,598	100%	-	-	-	$3.29	-
PR	24/10/2025	794,392	31/08/2029	01/09/2029	-	-	-	-	794,392	$1.40	-
PR	19/11/2024	707,951	31/08/2028	01/09/2028	-	-	-	-	707,951	$1.94	-
PR	01/12/2023	422,600	31/08/2027	01/09/2027	-	-	-	-	422,600	$1.51	-
PR	20/10/2022	361,413	31/08/2026	01/09/2026	-	-	-	-	361,413	$1.76	-
PR	05/11/2021	273,847	31/08/2025	31/08/2025	94,203	34%	179,644	66%	-	$2.27	-
SO	22/10/2018	244,500	30/08/2022	30/08/2027	199,512	82%	44,988	18%	-	$0.38	$3.58
Shaun Hughes											
DSR	01/09/2025	89,108	01/09/2027	01/09/2027	-	-	-	-	89,108	$2.10	-
DSR	30/08/2024	38,107	01/09/2026	01/09/2026	-	-	-	-	38,107	$2.31	-
DSR	01/09/2023	34,386	01/09/2025	01/09/2025	34,386	100%	-	-	-	$3.29	-
PR	24/10/2025	313,410	31/08/2029	01/09/2028	-	-	-	-	313,410	$1.40	-
PR	19/11/2024	279,172	31/08/2028	01/09/2028	-	-	-	-	279,172	$1.94	-
PR	01/12/2023	166,656	31/08/2027	01/09/2027	-	-	-	-	166,656	$1.51	-
PR	05/10/2022	142,282	30/06/2026	01/09/2026	-	-	-	-	142,282	$1.88	-
PR	30/09/2021	148,066	30/06/2025	01/09/2025	50,934	34%	97,132	66%	-	$1.99	-

[A] The maximum value of share rights yet to vest is determined based on the amount of the grant date fair value that is yet to be expensed. The minimum value of share rights yet to vest is nil since the shares will be forfeited if the vesting conditions are not met.

[1] Brian Lowe was appointed Managing Director and Chief Executive Officer effective 1 October 2019 and was designated a KMP from this date. Grants prior to this date relate to his previous roles.

7. Non-Executive Director remuneration

The NED fee policy enables the Company to attract and retain high-quality Directors with relevant experience. The fee policy is reviewed annually by the HRC. In setting and reviewing NED fees, the HRC considers fees paid by comparable companies and the qualifications and experience necessary for the role, and provides recommendations to the Board.

The Chairman receives a base fee (inclusive of superannuation) of $426,606. NEDs receive a base fee (inclusive of superannuation) of $215,118 for being a Director of the Board, and additional annual fees:

- for chairing the Audit, Risk & Compliance Committee (ARCC): $25,000
- for chairing the HRC or Safety, Sustainability & Environment Committee (SSEC): $20,000
- where a NED is not a Chair of a Committee, but is a member of two Committees, being membership of the ARCC, HRC and/or SSEC: $20,000.

No additional fees are payable to the Chair of the Board for membership of Committees or other NEDs if they are already remunerated for Chairing the ARCC, HRC or SSEC. No additional fees are paid for Chairing or membership of the Executive or Nomination Committees.

The current NED aggregate fee limit is $1.9m, as approved by shareholders at the 2015 Annual General Meeting. No increase was made to fixed-base fees or Committee fees during the financial year ended 30 June 2026.

NEDs do not receive performance-based remuneration and are not granted equity instruments by Orora as part of their remuneration.

NED fee sacrifice plan

In FY27, a voluntary NED fee sacrifice plan will be introduced. The plan will allow NEDs to elect to sacrifice a portion of their pre-tax fees in exchange for Share Rights, supporting the build-up of shareholdings and further aligning Director and shareholder interests.

Share Rights will be granted in two tranches during the year. The number of Share Rights allocated will be determined by dividing the sacrificed fees by the volume weighted average price (VWAP) of Orora shares traded on the ASX over the 20-business day period up to and including 30 June or 31 December as applicable (rounded down to the nearest whole Share Right). Subject to compliance with Orora's Share Trading Policy, Share Rights will vest on either 1 January or 1 July after the relevant grant date. On vesting, the Share Rights are automatically exercised and the resulting shares are allocated and held subject to a trading restriction period.

NED remuneration

Details of the NED remuneration during the reporting period are outlined in the table below.

NED	Year	Base and Committee fees	Superannuation benefits	Total remuneration
Rob Sindel	2026	396,606	30,000	426,606
	2025	396,606	29,932	426,538
Michael Fraser	2026	210,868	25,304	236,172
	2025	210,868	24,250	235,118
Tom Gorman	2026	236,172	-	236,172
	2025	235,118	-	235,118
Sarah Hofman	2026	215,868	25,924	241,792
	2025	215,372	24,768	240,140
Jackie McArthur[1]	2026	209,201	25,104	234,305
	2025	47,996	5,520	53,516
Claude-Alain Tardy	2026	236,172	-	236,172
	2025	235,118	-	235,118
Abi Cleland[2]	2026	-	-	-
	2025	52,717	6,062	58,779

[1] Jackie McArthur was appointed as a Director on 1 April 2025. The remuneration for FY25 represents the period 1 April 2025 to 30 June 2025.

[2] Abi Cleland retired as a Director on 30 September 2024. The remuneration for FY25 represents the period from 1 July 2024 to 30 September 2024.

Directors' Report
Remuneration Report

8. Shareholdings

To strengthen alignment of the interests of Orora's executives and NEDs with shareholders, there is a minimum shareholding requirement (MSR).

Executive KMP shareholdings

The CEO and other executives are required to build and maintain a shareholding equivalent to 100% and 50% of FR respectively within six years of their appointment. Once the relevant MSR has been attained, executives must not dispose of Orora equity granted as incentive on or after 1 January 2014, where it will result in them holding less than the MSR.

Executive	Balance on 1 July 2025	Received on exercise of grant	Shares acquired during reporting period	Shares disposed of during reporting period	Closing balance on 30 June 2026	Value of total holdings as a % of FR[1]
Brian Lowe	1,538,245	179,801	-	(179,801)	1,538,245	324%
Shaun Hughes	337,655	85,320	-	(150,000)	272,975	95%

[1] The value of shares has been determined using the historical acquisition value, in accordance with the Board Charter. For Brian Lowe, shares held before his appointment as Managing Director and CEO and designation as KMP have been valued using the share price on 1 October 2019.

Non-Executive Director shareholdings

The Board Charter specifies that, among other things, NEDs will be expected to purchase Orora shares (at times when they are permitted to trade) to achieve a shareholding equivalent in value to one year's base fee remuneration within five years of joining the Board, or as otherwise determined by the Board in accordance with the Board Charter, and maintain at least that level of shareholding throughout their tenure. Existing NEDs are expected to achieve this shareholding going forward and maintain it throughout their tenure.

NED	Balance on 1 July 2025	Shares acquired during reporting period	Shares disposed of during reporting period	Closing balance on 30 June 2026	Value of total holdings as a % of base fees[1]
Rob Sindel	194,902	20,000	-	214,902	158%
Michael Fraser	165,000	-	-	165,000	214%
Tom Gorman	103,000	10,000	-	113,000	143%
Sarah Hofman	30,000	10,000	-	40,000	38%
Jackie McArthur	-	35,000	-	35,000	22%
Claude-Alain Tardy	82,269	24,631	-	106,900	97%

[1] The value of shares has been determined using the historical acquisition value, in accordance with the Board Charter.

9. Additional required disclosures

9.1 Transactions with KMP

No other transactions occurred between KMP and the Group during the reporting period.

9.2 Loans to KMP or related parties

No loans to KMP or related parties were provided during the reporting period.

Directors' Report
Directors' declaration

This Directors' Report is made in accordance with a resolution of the Directors.

A R Sindel
Chair

13 August 2026

Auditor's independence declaration

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Orora Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report and the review of specified sustainability disclosures in the Climate-related disclosures of Orora Limited for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit and review; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit and review.

KPMG

KPMG

Penny Stragalinos
Partner

Melbourne
13 August 2026

Financial Report

This Financial Report presents the results and position of Orora Limited (the Company) and its subsidiaries (collectively referred to as the Group).

The report has been structured to enhance readability and transparency for shareholders and other users. Related note disclosures are grouped by topic, each outlining the associated accounting policies, as well as information about significant judgements, estimates and assumptions applied in preparing the related information.

The notes to the financial statements form an integral part of the financial statements and provide disclosures required by legislation, accounting standards and ASX Listing Rules. They also offer further explanation and supplementary disclosures to enhance user's understanding and interpretation of the financial statements and the Annual Report.

In this section

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Income statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

$ million	Note	2026	2025[1]
Continuing operations			
Sales revenue	1.1	**2,225.9**	2,090.2
Cost of sales		**(1,747.2)**	(1,607.5)
Gross profit		**478.7**	482.7
Other income	1.2	**12.8**	18.2
Sales and marketing expenses		**(36.4)**	(32.9)
General and administration expenses		**(206.9)**	(205.9)
Other expenses[2]	1.4	**(782.2)**	(117.9)
(Loss)/profit from operations		**(534.0)**	144.2
Finance income	1.2	**4.6**	6.2
Finance expenses	1.3.3	**(61.2)**	(73.5)
Net finance costs		**(56.6)**	(67.3)
(Loss)/profit before related income tax expense		**(590.6)**	76.9
Income tax expense	1.5.1	**(26.0)**	(10.7)
(Loss)/profit from operations		**(616.6)**	66.2
Discontinued operations			
Profit from discontinued operations, net of tax	5.3	**-**	906.9
(Loss)/profit for the financial period attributable to the owners of Orora Limited		**(616.6)**	973.1

		Cents[3]	Cents
Earnings per share for (loss)/profit from continuing operations attributable to the ordinary equity holders of Orora Limited			
Basic earnings per share	1.6	**(49.5)**	5.0
Diluted earnings per share	1.6	**(49.5)**	5.0
Earnings per share for (loss)/profit attributable to the ordinary equity holders of Orora Limited			
Basic earnings per share	1.6	**(49.5)**	73.4
Diluted earnings per share	1.6	**(49.5)**	72.9

(1) In the comparative period the Group completed the sale of its North American packaging solutions business (OPS) and aluminium closures operation located in Adelaide, South Australia. Accordingly, the financial results and divestment of these operations are presented separately as discontinued operations within this income statement. Refer to note 5.3 for further details.

(2) Other expenses in the current period includes an asset impairment charge totalling $742.8 million, an expense of $13.9 million relating to costs directly attributable to disruptions caused by the Middle East conflict and costs totalling $25.5 million in respect of a restructure of the European glass operations (2025: $83.7 million relating to the restructure of the Gawler site operations and $34.2 million relating to the resizing and restructure of the Group's European glass business). Refer to note 1.4 for further details of the amounts recognised.

(3) Potential ordinary shares that may arise from the conversion of share options and rights granted to employees have not been included in the calculation of diluted earnings per share for the period because their inclusion would reduce the loss per share and therefore be anti-dilutive.

The above income statement should be read in conjunction with the accompanying notes.

Statement of comprehensive income

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

$ million	Note	2026	2025
(Loss)/profit for the financial period		**(616.6)**	973.1
Other comprehensive income/(expense)			
Items that may be reclassified to profit or loss:			
Cash flow hedge reserve			
Unrealised gain/(loss) on cash flow hedges	3.3.2	**6.7**	(15.7)
Realised gains transferred to profit or loss	3.3.2	**(8.9)**	(11.3)
Income tax relating to these items		**0.6**	7.1
Exchange fluctuation reserve			
Exchange differences on translation of foreign operations		**(114.0)**	104.4
Net investment hedge of foreign operations		**9.7**	(36.9)
Net investment hedge reclassified to profit or loss on disposal of foreign operation	5.3	**-**	31.6
Tax effect		**(2.4)**	9.2
		(108.3)	88.4
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit liability, net of tax	2.9	**0.2**	(1.5)
Other comprehensive (loss)/income for the financial period, net of tax		**(108.1)**	86.9
Total comprehensive (loss)/income for the financial period attributable to the owners of Orora Limited		**(724.7)**	1,060.0
Total comprehensive (loss)/income for the financial period attributable to the owners of Orora Limited arises from:			
Continuing operations		**(724.7)**	170.8
Discontinued operations	5.3	**-**	889.2
		(724.7)	1,060.0

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

AS AT 30 JUNE 2026

$ million	Note	2026	2025
Current assets			
Cash and cash equivalents	3.2	**513.1**	257.4
Trade and other receivables	2.1	**339.9**	342.1
Inventories	2.2	**669.4**	680.4
Derivatives	4.1	**25.3**	2.1
Other current assets	2.4	**43.7**	40.0
Total current assets		**1,591.4**	1,322.0
Non-current assets			
Property, plant and equipment	2.5	**1,937.6**	1,908.0
Deferred tax assets	1.5.2	**40.8**	49.8
Goodwill and intangible assets	2.6	**622.6**	1,482.0
Derivatives	4.1	**4.7**	0.2
Other non-current assets	2.4	**62.1**	86.1
Total non-current assets		**2,667.8**	3,526.1
Total assets		**4,259.2**	4,848.1
Current liabilities			
Trade and other payables	2.3	**646.3**	625.5
Borrowings	3.2	**5.0**	3.0
Lease liabilities	3.2	**25.7**	25.3
Current tax liabilities		**17.9**	47.8
Derivatives	4.1	**8.7**	62.4
Provisions	2.8	**124.3**	165.7
Retirement benefit obligations	2.9	**0.6**	0.4
Total current liabilities		**828.5**	930.1
Non-current liabilities			
Other payables	2.3	**49.1**	49.8
Borrowings	3.2	**973.1**	482.8
Lease liabilities	3.2	**156.1**	142.2
Deferred tax liabilities	1.5.2	**228.2**	227.8
Derivatives	4.1	**5.2**	3.1
Provisions	2.8	**55.6**	84.9
Retirement benefit obligations	2.9	**30.1**	30.8
Total non-current liabilities		**1,497.4**	1,021.4
Total liabilities		**2,325.9**	1,951.5
NET ASSETS		**1,933.3**	2,896.6
Equity			
Contributed equity and treasury shares	3.3.1	**1,043.4**	1,160.4
Reserves	3.3.2	**(53.9)**	50.7
Retained earnings	3.3.3	**943.8**	1,685.5
TOTAL EQUITY		**1,933.3**	2,896.6

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

		Attributable to owners of Orora Limited						
$ million	Note	Contributed equity and treasury shares	Cash flow hedge reserve	Share-based payment reserve	Demerger reserve	Exchange fluctuation reserve	Retained earnings	Total equity
Balance at 1 July 2024		1,279.5	16.5	13.9	132.9	(64.9)	713.8	2,091.7
Net profit for the financial period	3.3.3	-	-	-	-	-	973.1	973.1
Other comprehensive income/(expense):								
Unrealised loss on cash flow hedges	3.3.2	-	(15.7)	-	-	-	-	(15.7)
Realised gains transferred to profit or loss	3.3.2	-	(11.3)	-	-	-	-	(11.3)
Exchange differences on translation of foreign operations		-	-	-	-	99.1	-	99.1
Remeasurement of defined benefit liability	2.9	-	-	-	-	-	(2.0)	(2.0)
Deferred tax		-	7.1	-	-	9.2	0.5	16.8
Total other comprehensive income/(expense)		-	(19.9)	-	-	108.3	(1.5)	86.9
Realised loss transferred to non-financial assets, net of tax	3.3.2	-	0.1	-	-	-	-	0.1
Transactions with owners in their capacity as owners:								
Share buy-back	3.3.1	(126.8)	-	-	-	-	-	(126.8)
Transfer of demerger reserve to retained earnings[1]		-	-	-	(132.9)	-	132.9	-
Settlement of options and performance rights	3.3.1	7.7	-	(7.6)	-	-	-	0.1
Share-based payment expense	6.1	-	-	4.3	-	-	-	4.3
Dividends paid	3.1	-	-	-	-	-	(132.8)	(132.8)
Balance at 30 June 2025		**1,160.4**	**(3.3)**	**10.6**	-	**43.4**	**1,685.5**	**2,896.6**
Net loss for the financial period	3.3.3	-	-	-	-	-	**(616.6)**	**(616.6)**
Other comprehensive income/(expense):								
Unrealised gains on cash flow hedges	3.3.2	-	**6.7**	-	-	-	-	**6.7**
Realised gains transferred to profit or loss	3.3.2	-	**(8.9)**	-	-	-	-	**(8.9)**
Exchange differences on translation of foreign operations		-	-	-	-	**(104.3)**	-	**(104.3)**
Remeasurement of defined benefit liability	2.9	-	-	-	-	-	**0.3**	**0.3**
Deferred tax		-	**0.6**	-	-	**(2.4)**	**(0.1)**	**(1.9)**
Total other comprehensive income/(expense)		-	**(1.6)**	-	-	**(106.7)**	**0.2**	**(108.1)**
Realised loss transferred to non-financial assets, net of tax	3.3.2	-	**3.9**	-	-	-	-	**3.9**
Transactions with owners in their capacity as owners:								
Share buyback	3.3.1	**(117.6)**	-	-	-	-	-	**(117.6)**
Purchase of treasury shares	3.3.1	**(2.2)**	-	-	-	-	-	**(2.2)**
Shares purchased to settle vesting of Employee Share Plan	3.3.1	**(0.9)**	-	-	-	-	-	**(0.9)**
Settlement of options and performance rights	3.3.1	**3.7**	-	**(3.7)**	-	-	-	-
Share-based payment expense	6.1	-	-	**3.5**	-	-	-	**3.5**
Dividends paid	3.1	-	-	-	-	-	**(125.3)**	**(125.3)**
Balance at 30 June 2026		**1,043.4**	**(1.0)**	**10.4**	-	**(63.3)**	**943.8**	**1,933.3**

(1) In the comparative period, the demerger reserve of $132.9 million was transferred to retained earnings. The demerger reserve was recognised as the result of an internal restructure that occurred in December 2013 under Amcor Limited's (Amcor) ownership, immediately prior to the Group's demerger from Amcor and its listing on the Australian Stock Exchange. The demerger reserve represented the difference between the consideration paid by Orora and the assets and liabilities acquired, which were recognised at their carrying value under a common control transaction.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Cash flow statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

$ million	Note	2026	2025[1]
Cash flows from/(used in) operating activities			
(Loss)/profit for the financial period from operations		**(616.6)**	66.2
Depreciation and amortisation of property, plant and equipment	1.3.2	**125.4**	114.2
Amortisation of right-of-use assets	1.3.2	**25.2**	22.7
Amortisation of intangible assets	1.3.2	**21.5**	19.8
Net finance costs		**56.6**	67.3
Net loss on disposal of non-current assets		**0.9**	0.5
Net loss on disposal of carbon credits		**0.4**	-
Fair value gain on financial instruments at fair value through income statement		**(10.9)**	(7.6)
Restructuring and asset impairment (non-cash significant item expense)	1.4	**782.2**	117.9
Share-based payment expense	6.1	**3.5**	4.3
Other asset amortisation, net impairment losses and other sundry items		**0.6**	(6.8)
Income tax expense		**26.0**	10.7
Operating cash inflow before changes in working capital and provisions		**414.8**	409.2
- (Increase)/decrease in trade and other receivables		**(10.5)**	4.2
- (Increase)/decrease in inventories		**(18.5)**	(15.2)
- (Increase)/decrease in prepayments and other operating assets		**(17.7)**	(5.8)
- Increase/(decrease) in trade and other payables		**28.4**	74.5
- Increase/(decrease) in provisions		**(41.1)**	0.5
		355.4	467.4
Interest received		**4.5**	6.1
Interest and finance costs paid		**(59.2)**	(76.9)
Income tax paid		**(27.0)**	(19.6)
Net cash inflow from continuing operating activities		**273.7**	377.0
Net cash flows used in discontinued operating activities	5.3	**-**	(4.3)
Net cash inflow from operating activities		**273.7**	372.7
Cash flows from/(used in) investing activities			
Repayment of amounts provided to associated companies and other persons		**0.2**	1.2
Government grant received		**0.1**	3.2
Payments for property, plant and equipment and intangible assets		**(194.3)**	(266.6)
Proceeds on disposal of non-current assets		**0.2**	0.5
Net cash flows used in continuing investing activities		**(193.8)**	(261.7)
Net cash (used in)/from discontinued investing activities	5.3	**(1.7)**	1,768.3
Net cash flows (used in)/from investing activities		**(195.5)**	1,506.6
Cash flows from/(used in) financing activities			
Share buyback	3.3.1	**(117.6)**	(126.8)
Payments for treasury shares and shares purchased on-market to settle vesting of Employee Share Plan	3.3.1	**(3.1)**	-
Proceeds from borrowings[2]		**482.3**	117.5
Repayment of borrowings		**(10.2)**	(1,327.3)
Principal lease repayments		**(29.1)**	(28.4)
Dividends paid and other equity distributions	3.1	**(125.3)**	(132.8)
Net cash flows from/(used in) continuing financing activities		**197.0**	(1,497.8)
Net cash flows used in discontinued financing activities	5.3	**-**	(412.9)
Net cash flows from/(used in) financing activities		**197.0**	(1,910.7)
Net increase/(decrease) in cash held		**275.2**	(31.4)
Cash and cash equivalents at the beginning of the financial period		**257.4**	274.7
Effects of exchange rate changes on cash and cash equivalents		**(19.5)**	14.1
Cash and cash equivalents at the end of the financial period[3]	3.2	**513.1**	257.4

Footnotes relevant to the cash flow statement are provided on the following page.

Cash flow statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

(1) In the comparative period, the Group completed the sale of its aluminium closures operation located in Adelaide, South Australia and the North American packaging solutions business (OPS). Accordingly, the cash flows pertaining to these businesses and the divestment of these operations are presented separately as discontinued within this cash flow statement. Refer to note 5.3 for further details.
(2) Short-term draw downs and repayments of facilities are presented net within the financing activities of the cash flow statement.
(3) For the purpose of the cash flow statement, cash and cash equivalents includes cash on hand and at bank and short-term money market investments, net of outstanding bank overdrafts. Refer to note 3.2 for details of the financing arrangements of the Group.

The above cash flow statement should be read in conjunction with the accompanying notes.

Notes to the financial statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

About this report

Orora Limited (the Company) is a for-profit entity and is domiciled in Australia. The Company and its subsidiaries (collectively referred to as the Group) are primarily involved in the sustainable manufacture and supply of beverage packaging products, including glass bottles and aluminium beverage cans.

This Financial Report is a general purpose financial report which:

- has been prepared in accordance with Australian Accounting Standards (AASBs), including Australian Accounting Interpretations adopted by the AASB, and the *Corporations Act 2001*. The Financial Report of the Group also complies with International Financial Reporting Standards (IFRS) and Interpretations as issued by the International Accounting Standards Board (IASB)
- has been prepared under the historical cost basis except for financial instruments which have been measured at fair value
- is presented in Australian dollars with values rounded to the nearest $100,000 unless otherwise stated, in accordance with the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183
- includes reclassified comparatives where necessary to ensure consistency with the current period presentation
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or after 1 July 2025 (refer to note 6.7)
- has not early adopted any Accounting Standards and Interpretations that have been issued or amended, but are not yet effective
- has applied Group accounting policies consistently across all periods presented.

This Financial Report has been prepared on a going concern basis. In making this assessment, the Directors considered the Group's overall financial position, exposure to principal risks and forecast cash flows. The Directors have assessed that the Group has sufficient resources to meet its obligations for at least 12 months from the date of approval of the financial statements.

This general purpose financial report for the Group for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 13 August 2026. The Directors have the power to amend and reissue the Financial Report.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its controlled entities. Details of the controlled entities (subsidiaries) of the Company are contained in note 5.1. Control exists when the Group has the power to direct the activities of an entity so as to affect the return on investment.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that the Group obtains control until the date that control ceases. The subsidiary financial statements are prepared for the same reporting period as the parent company, using consistent accounting policies and all balances and transactions between entities included within the Group are eliminated.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting when control is obtained by the Group.

Foreign currency

The consolidated financial statements are presented in Australian dollars, which is the functional and reporting currency of the Company, Orora Limited.

Items included in the financial statements of individual group companies are recorded in their respective functional currency, which is the currency of the primary economic environment within which each entity operates.

Foreign currency transactions in individual group companies are translated into functional currency using exchange rates at the date of the transaction. Foreign currency gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at reporting date exchange rates, are recognised in the income statement except when deferred in equity as qualifying net investment hedges. The amounts deferred in equity in respect of cash flow hedges are recognised in the income statement when the hedged item affects profit or loss and for net investment hedges when the investment is disposed of.

As at the reporting date, the assets and liabilities of entities within the Group that have a functional currency different from the presentation currency are translated into Australian dollars at the rate of exchange at the balance sheet date and the income statements are translated at the average exchange rate for the year. The exchange differences arising on the balance sheet translation are taken directly to a separate component of equity in the Exchange Fluctuation Reserve.

Judgements and estimates

The preparation of the financial statements requires management to make estimates and exercise judgement in the application of the Group's accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

The estimates and underlying assumptions are reviewed on an ongoing basis, with revisions to accounting estimates applied prospectively.

The areas involving a higher degree of judgement or complexity in estimation are set out below and in more detail in the related notes:

Note	
Note 1.5	Income tax
Note 2.5.2	Lease arrangements
Note 2.7	Impairment of non-financial assets
Note 2.8	Provisions
Note 2.9	Retirement benefit obligations
Note 4.1	Derivative financial instruments
Note 6.3	Commitments and contingent liabilities

Other accounting policies

Significant and other accounting policies that summarise the measurement basis used, and which are relevant to an understanding of the financial statements, are provided throughout the notes to the financial statements.

Climate change

The Group's strategy for managing climate-related risks and opportunities is underpinned by Orora's Climate Change and Circular Economy pillars of the Group's Sustainability strategy, *Our Promise to the Future*. This strategy focuses on reducing greenhouse gas emissions across the Group, investing in low emissions technologies and renewable energy sources, as well as maximising the recycled content of products.

The Group's climate-related risks and opportunities (CRRO) assessment, together with its emissions reduction targets have been considered as part of the assessment of estimates and judgements in preparing these consolidated financial statements, including considering the impact of both physical and transition climate-related risks and opportunities, and any planned mitigations, on the current valuation of our assets and liabilities. The Group integrates climate-related risk into its enterprise risk management processes, within our principal risk factors. This is an integral part of our strategic and business continuity planning.

The Group has identified climate-related risks that could, over time, affect its operations, strategy and business model, including those arising from carbon pricing mechanisms and evolving climate-related regulation. Scenario analysis has been undertaken across a range of plausible climate futures and time horizons, including 2030, 2040 and 2050. While the Group has assessed the potential implications of these scenarios, the level of measurement uncertainty associated with the underlying assumptions remains too high to produce quantified financial effects that would be decision-useful to investors.

To determine if there is a material impact on the financial reporting judgements and estimates as of the reporting date, the Group assessed those assets and liabilities most likely to be impacted by the relevant climate-related risks and plans to mitigate against these risks. This assessment included consideration of:

- whether the useful lives of property, plant and equipment are appropriate given the potential physical and obsolescence risks associated with climate change and the actions being taken to mitigate against those risks.
- whether growth rates and projected cash flows, used in assessing whether goodwill and indefinite life intangibles are impaired, are consistent with climate-related risk assumptions and the actions being taken to mitigate against those risks

The Group's review of key financial statement areas, including impairment assessments, cash flow forecast and asset valuations, has not identified any material impact on financial reporting judgements or estimates as at 30 June 2026 arising from climate-related matters. Based on the Group's overall financial position, its exposure to principal risks and its future business forecast, the Group is well placed to manage these climate-related risks and meet its obligations. Consequently, we have not identified any significant impact from climate-related risks on the Group's going concern assessment.

While climate-related matters have not had a material impact on the Group's assessment of useful lives and residual values of its assets, the Group continues to assess the potential long-term financial impacts of climate change and closely monitors developments in climate-related regulations, technology and market expectations.

Additional information on the Group's climate strategy can be found in 'Sustainability at Orora' on pages 17 to 69 of this Report along with the Group's climate-related disclosures provided in accordance with the *Corporations Act 2001* and AASB S2 *Climate-related Disclosures* on pages 27 to 55.

Current period events

Dividend

During the financial year, the Group paid an unfranked FY25 final dividend of $63.6 million at 5.0 cents per ordinary share and an unfranked FY26 interim dividend of $61.7 million at 5.0 cents per ordinary share.

Since 30 June 2026, the Directors have determined a final dividend for FY26 of $49.0 million, unfranked, of 4.0 cents per ordinary share. Refer to note 3.1 for further details.

Share buyback

On 10 December 2024, the Group announced an on-market share buyback of up to 10% of the total issued share capital. During the period, 47,596,342 ordinary shares were acquired under this program for a total value of $100.7 million.

On 12 February 2026, the Group announced a further on-market share buyback of up to 10% of the issued share capital. A total of 8,441,492 ordinary shares were purchased for $16.9 million before the program was paused on 9 April 2026.

In total, 56,037,834 ordinary shares were purchased during the period for $117.6 million (2025: 62,119,306 ordinary shares for a total of $126.8 million). Refer to note 3.3 for further details.

Group financing

During the period, the Group successfully executed a financing strategy to extend its weighted average debt maturity to 5.4 years and further diversify its sources of debt capital. This included a new US private placement (USPP) raising EUR 210.0 million and the refinancing and extension of the Group's Global Syndicated Facility Agreement (GSFA).

The USPP comprises notes with maturities of 7 and 10 years across both fixed and floating interest rate structures. In addition, the GSFA was refinanced and amended, extending maturities between 3 and 6 years and reducing committed facilities through the cancellation of tranches totalling EUR 250.0 million. As a result, total committed facilities decreased from $1,618.3 million to $1,457.3 million.

Subsequent to 30 June 2026, proceeds from the USPP were used to repay $284.1 million of amounts drawn under the Group's revolving debt facilities.

Refer note 3.2.2 for information pertaining to the Group's borrowings as at 30 June 2026.

Impairment of goodwill and other assets

The Group recognised an impairment charge in relation to the carrying value of the Glass cash generating unit (CGU), comprising goodwill of $686.8 million and other intangible assets of $46.0 million. The impairment reflects a reduction in the CGU's estimated recoverable amount following revised expectations of future financial performance driven by lower forecast sales volumes, an adverse shift in product mix and lower average selling prices resulting in reduced margins.

In addition, asset impairments of $10.0 million within the Glass segment in respect of certain items of property, plant and equipment following an assessment of individual asset recoverability.

The total impairment charge of $742.8 million ($728.2 million after-tax) is presented in 'other expenses' in the income statement, refer to note 1.4.

Middle East conflict

During the period, as a result of the ongoing conflict in the Middle East, the Group decided to transition its Ras al Khaimah (RAK) facility in the United Arab Emirates to a closed-loop 'hot' operation, whereby the furnace is kept warm with no production of bottles.

In the period to 30 June 2026, the Group recognised a significant item of $13.9 million ($11.7 million after-tax) arising from this transition, together with broader impacts of the geopolitical environment, including supply chain distribution, increased freight and logistics costs, asset impairments and other operational impacts.

These costs are presented in 'other expenses' in the income statement, refer to note 1.4.

Europe Glass restructure

During the period, an additional expense of $6.9 million was recognised in respect of the Le Havre furnace closure and restructure announced in the period to June 2025. This restructure is nearing completion and the additional expense principally relates to the finalisation of redundancy payments.

Management also continues to focus on identifying and executing initiatives to maximise cost efficiency across the Glass business. During the period, restructuring costs of $18.6 million were recognised in connection with initiatives identified and actions commenced as part of a corporate restructure.

These restructure costs, totalling $25.5 million ($18.9 million after tax), are presented in 'other expenses' in the income statement, refer to note 1.4.

Notes to the financial statements

The following notes present information that is material and relevant to the Group's operations, financial position and performance. Information is considered material based on its nature or magnitude where it:

- is necessary to understand the Group's results for the current period
- explains significant changes in the Group's business - for example, business acquisitions
- or relates to aspect of the Group's operations that are important to its future performance.

The notes are organised into the following sections:

- *Financial performance* - provides details on the results and performance of the Group for the year, including income tax
- *Assets and liabilities* - provides details of the assets used to generate the Group's trading performance and the liabilities incurred as a result
- *Capital management and financing* - outlines how the Group manages its capital structure and related financing activities
- *Financial instruments and risk management* - provides information on how the Group manages financial risk exposures associated with holding financial instruments
- *Group structure* - explains the characteristics of and changes within the Group structure during the year
- *Other notes to the financial statements* - provides additional financial information required by accounting standards and the *Corporations Act 2001*, including details of the Group's employee reward and recognition programs and unrecognised items.

Section 1. Financial performance

In this section

The section outlines the Group's financial performance for the period, including key disclosures on segment information, revenue, significant items, earnings per share, income tax and other material items impacting the Group's results.

1.1 Segment information

Segmental reporting

The Group's reporting segments are organised and managed according to their business activities. Each segment represents a strategic business that offers different products and operates in different industries and markets. The Corporate Executive Team, the chief operating decision makers (CODM), monitor the operating results of the business separately for the purpose of making decisions about resource allocation and performance assessment. The Group has two reportable segments:

Glass

The Glass segment manufactures and provides glass packaging solutions with operations across Australasia, Europe, the Americas and the UAE. The business produces a spectrum of quality glass packaging ranging from the manufacture, customisation and decoration of glass bottles for the premium and ultra-premium spirit and wine markets to standard bottles.

Cans

The Cans segment provides customers across the Asia-Pacific region with aluminium can solutions within the beverage sector with manufacturing sites located across Australia and New Zealand. The business offers a varied range of aluminium can styles and sizes as well as custom printing and decoration.

The results of the segments, as reported to the CODM for the year ended 30 June 2025 and 30 June 2026 are set out below:

	Glass		Cans		Total Reported	
$ million	**2026**	2025	**2026**	2025	**2026**	2025
Reportable segment revenue	**1,345.9**	1,313.3	**880.0**	776.9	**2,225.9**	2,090.2
Reportable segment earnings						
Earnings before significant items, interest, tax, depreciation and amortisation	**289.1**	300.1	**131.2**	118.7	**420.3**	418.8
Depreciation and amortisation	**(152.3)**	(141.8)	**(19.8)**	(14.9)	**(172.1)**	(156.7)
Earnings before significant items, interest and tax	**136.8**	158.3	**111.4**	103.8	**248.2**	262.1
Allocated finance expense - lease liabilities interest	**(7.9)**	(7.1)	**(1.1)**	(0.5)	**(9.0)**	(7.6)
Earnings before significant items, unallocated interest and tax	**128.9**	151.2	**110.3**	103.3	**239.2**	254.5
Capital spend on the acquisition of property, plant and equipment and intangibles and other growth spend	**80.0**	138.7	**114.3**	124.7	**194.3**	263.4
Receivables	**306.3**	309.0	**89.8**	59.5	**396.1**	368.5
Inventory	**408.3**	467.5	**260.0**	212.9	**668.3**	680.4
Payables	**(253.3)**	(326.0)	**(364.0)**	(326.4)	**(617.3)**	(652.4)
Total reportable segment working capital	**461.3**	450.5	**(14.2)**	(54.0)	**447.1**	396.5
Average funds employed	**2,652.2**	2,636.3	**372.1**	287.3	**3,024.3**	2,923.6
Operating free cash flow	**157.5**	169.8	**82.7**	155.7	**240.2**	325.5

Revenue

Revenue comprises sales of goods from contracts with customers that generally contain a single performance obligation. Revenue is recognised at the point in time when control of the product being sold has transferred to the customer, as there are no longer any unfulfilled obligations to the customer. This is generally on delivery to the customer but depending on individual customer terms, this can be at the time of dispatch or upon formal customer acceptance.

EBIT

EBIT is a key profit indicator for the Group upon which segmental performance is evaluated. This measure excludes discontinued operations and the effects of significant gains or losses arising from events that are not considered part of the core operations of the business and may have an impact on the quality of earnings, while including items directly attributable to the segment as well as those that can be allocated on a reasonable basis.

Average funds employed
Average funds employed represents the average amount capital invested in the business throughout the period. It is calculated by taking the funds employed at the end of each month, translated at the applicable month-end exchange rate, and averaging those balances. Funds employed comprises net assets less net debt and assets under construction at the beginning and end of the reporting period.

Operating free cash flow
Operating free cash flow represents the cash flow generated from the Group's operating activities and non-growth capital expenditure activities, including lease payments but before interest, tax and dividends.

Interest income and expenditure and other finance costs, other than interest on lease liabilities, are not allocated to the segments, as this type of activity is managed at the Group level. Transfer prices between segments are priced on an 'arm's-length' basis, in a manner similar to transactions with third parties and are eliminated on consolidation.

Reconciliation of segmental measures

The following segmental measurements reconcile to the financial statements as follows:

Profit before related income tax expense

$ million	2026	2025
Reported segment earnings	**239.2**	254.5
Significant items before related income tax (refer note 1.4)	**(782.2)**	(117.9)
Unallocated net finance costs	**(47.6)**	(59.7)
(Loss)/profit before related income tax expense	**(590.6)**	76.9

Capital spend on the acquisition of property, plant and equipment and intangibles

$ million	2026	2025
Reported segment capital and growth spend	**194.3**	263.4
Capital and growth spend of discontinued operations	**-**	9.3
Total Group capital and growth spend	**194.3**	272.7
Movement in capital creditors	**0.3**	29.7
Government grant received included in segment capital spend	**0.1**	3.2
Movement in prepaid capital items	**-**	2.0
Acquisition of property, plant and equipment and intangibles for total operations[1]	**194.7**	307.6

(1) Refer to notes 2.5.1 and 2.6.

Operating free cash flow

$ million	2026	2025
Reported segment operating free cash flow	**240.2**	325.5
Operating free cash flow of discontinued operations	**-**	(25.2)
Net cash receipts relating to sale and decommissioning of Petrie site	**-**	0.3
Total group operating free cash flow	**240.2**	300.6
Add back capital expenditure and other growth activities included in segment operating free cash flow	**85.5**	124.1
Add back principal lease repayments on right-of-use leases included in segment operating free cash flow	**21.1**	51.6
Less operating activities excluded from operating free cash flow:		
Interest received	**4.5**	6.5
Interest and borrowing costs paid	**(50.6)**	(83.8)
Income tax paid	**(27.0)**	(26.3)
Net cash flows from operating activities	**273.7**	372.7

1.1 Segment information (continued)

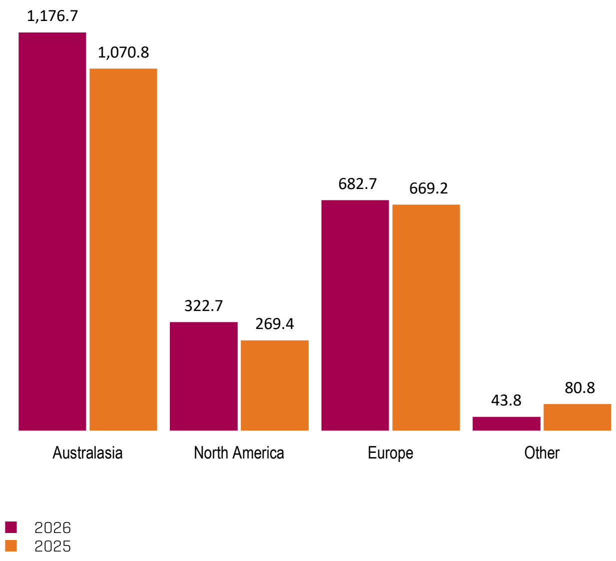
Working capital

$ million	2026	2025
Reported segment working capital	**447.1**	396.5
Add/(less) amounts included in working capital for management reporting purposes:		
Derivatives	**(16.6)**	60.2
Add/(less) amounts excluded from working capital for management reporting purposes:		
Net capital receivables and payables	**(18.0)**	(19.4)
Loan receivables and other assets	**0.5**	6.2
Other payables	**(18.4)**	(15.4)
	394.6	428.1
Reconciles to the financial statements as follows:		
Trade and other receivables (note 2.1)	**339.9**	342.1
Inventories (note 2.2)	**668.3**	680.4
Trade and other payables (note 2.3)	**(646.3)**	(625.5)
Current prepayments and other assets (note 2.4)	**32.7**	31.1
	394.6	428.1

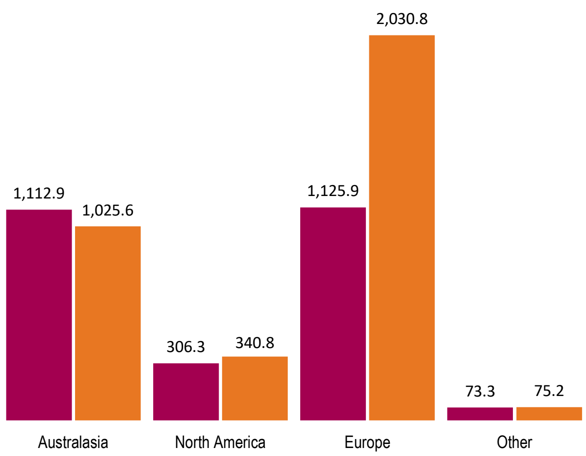
Geographical segments

In presenting information on the basis of geographical location, both segment revenue and non-current assets are based on the location of the Orora business.

Revenue
$m



Non-current assets[1]
$m



[1] Non-current assets exclude deferred tax assets and non-current financial instruments.

Revenue from one customer within the Cans segment represents greater than 10% of the Group's total revenues (2025: one customer).

1.2 Income

The Group generates revenue primarily from the sale of packaging materials and products providing customers with an extensive range of tailored packaging. Revenue is recognised when control of the goods or services are transferred to the customer and the Group's right to payment arises. Revenue is measured based on the consideration specified in a contract with a customer.

For certain customers, the Group provides retrospective rebates once the quantity of product purchased during the period exceeds a threshold specified in the contract. For contracts that include rebates, the amount of revenue recognised is adjusted to the anticipated rebates payable, which is based on the purchase history of the customer.

Standard packaging products

Customers obtain control of standard packaging products when the goods are delivered to the customer. Invoices are generated at that point in time with payment terms varying depending on the customer, ranging from 30 to 90 days. Some contracts allow for volume discounts/rebates.

Made-to-order packaging products

Made-to-order packaging products are usually long-term contracts that contain several manufacturing and service elements. In the majority of cases these elements represent only one performance obligation to the customer. In some cases, the Group produces these products in advance of delivery. Typically, control over these goods remains with the Group until shipment or when the customer takes physical possession of the goods.

For contracts subject to bill-and-hold arrangements, revenue is recognised when control of the goods transfers, which is when the goods are identified, ready for delivery and cannot be redirected, which may not be upon physical possession of the products. Where goods or services within a contract are distinct, they are identified as separate performance obligations and are accounted for separately.

Contract incentives are provided to customers to secure long-term sales agreements and are treated as variable consideration within the arrangement. Consequently, these incentives are amortised over the period of the identified performance obligations under the contractual arrangement and are recognised as a reduction in revenue.

The Group has determined that for made-to-order products, the customer obtains control of the products when the goods are delivered to the customer or the customer has contractually accepted the goods. This represents the point in time when invoices are generated as the right to payment arises. Payment terms vary depending on the customer, ranging from 30 to 90 days. Some contracts allow for volume discounts/rebates.

$ million	2026	2025
Revenue from sale of goods[1]	**2,225.9**	2,090.2
Sub-lease income	**0.4**	0.7
Other	**12.4**	17.5
Total other income	**12.8**	18.2
External interest income	**4.6**	6.2
Total finance income	**4.6**	6.2

[1] Represents total revenue from external customers. Across the Group, in accordance with AASB 15 *Revenue from Contracts with Customers*, the timing of revenue recognition materially occurs at a point in time.

1.3 Operating costs

1.3.1 Employee benefit expense

$ million	2026	2025
Wages and salaries	**457.8**	429.0
Workers compensation and other on-costs	**34.2**	30.4
Contributions to defined contribution plans	**13.5**	12.5
Expenses related to post employment defined benefit plans	**2.1**	2.0
Expenses related to long service leave	**5.0**	4.2
Other employment benefit expense	**2.6**	20.6
Share-based payments expense		
- Performance rights and other plans	**3.9**	4.7
- Grants forfeited and failing to vest	**(0.4)**	(0.4)
Total employee benefits expense	**518.7**	503.0

The Group's accounting policy for liabilities associated with employee benefits is contained in note 2.8 and for post-employment defined benefit plans in note 2.9. Details of the Group's share-based payments is set out in note 6.1 while key management compensation is set out in note 6.6.

1.3.2 Depreciation and amortisation

$ million	2026	2025
Depreciation	**125.4**	114.2
Amortisation of right-of-use assets	**25.2**	22.7
Amortisation of intangibles	**21.5**	19.8
Total depreciation and amortisation	**172.1**	156.7

Refer to notes 2.5 and 2.6 for details on depreciation and amortisation.

1.3.3 Finance expenses

$ million	2026	2025
Interest paid/payable:		
- Finance charges on leased assets	**8.6**	7.1
- Finance charges on finance leases	**0.4**	0.5
- Unwinding of discount	**3.3**	1.4
- External interest expense	**49.5**	69.9
Amount capitalised[1]	**(3.9)**	(9.1)
Total interest paid/payable	**57.9**	69.8
Borrowing costs	**3.3**	3.7
Total finance expenses	**61.2**	73.5

(1) The capitalisation rate used to determine the amount of borrowing costs capitalised is the weighted average interest rate applicable to the Group's general borrowings during the year, which was 5.4% (2025: 6.0%).

Refer to note 2.5.2 for the Group's accounting policy and details on right-of-use assets and note 3.2 regarding the Group's external borrowings.

1.4 Significant items

Significant items are typically gains or losses arising from events that are not considered part of the core operations of the business. The following items are presented in 'other expenses' in the income statement.

$ million	2026 Before tax	2026 Tax (expense)/ benefit	2026 Net of tax	2025 Before tax	2025 Tax (expense)/ benefit	2025 Net of tax
Continuing operations						
Impairment of goodwill and other assets	(742.8)	14.6	(728.2)	-	-	-
Costs directly attributable to disruptions caused by the Middle East conflict	(13.9)	2.2	(11.7)	-	-	-
Europe glass restructure	(25.5)	6.6	(18.9)	(34.2)	7.9	(26.3)
Asia Pacific glass production capacity review	-	-	-	(83.7)	25.1	(58.6)
	(782.2)	23.4	(758.8)	(117.9)	33.0	(84.9)
Discontinued operations						
Disposal of Orora Packaging Solutions	-	-	-	849.6	9.0	858.6
Disposal of Closures business	-	-	-	(19.1)	5.7	(13.4)
	-	-	-	830.5	14.7	845.2
Total significant item expense	(782.2)	23.4	(758.8)	712.6	47.7	760.3

Continuing operations

Impairment of goodwill and other assets

The Group recognised an impairment charge in relation to the carrying value of the Glass cash generating unit (CGU) totalling $732.8 million ($720.5 million after-tax), comprising goodwill of $686.8 million and other intangible assets of $46.0 million. The impairment reflects a reduction in the CGU's estimated recoverable amount following revised expectations of future financial performance, driven by lower forecast sales volumes, an adverse shift in product mix and lower average selling prices resulting in reduced margins.

In addition, asset impairments of $10.0 million ($7.7 million after-tax) within the Glass segment in respect of certain items of property, plant and equipment following an assessment of individual asset recoverability (refer note 2.5.1).

Costs directly attributable to disruptions caused by the Middle East conflict

During the period, as a result of the ongoing conflict in the Middle East, the Group decided to transition its Ras al Khaimah (RAK) facility in the United Arab Emirates to a closed-loop 'hot' operation, whereby the furnace is kept warm with no production of bottles.

In the period to 30 June 2026, the Group recognised a significant item expense of $13.9 million ($11.7 million after-tax) arising from this transition, together with broader impacts of the geopolitical environment, including supply chain distribution, increased freight and logistics costs, asset impairments and other operational impacts.

Europe glass restructure

In the comparative period, the Group completed a review of its European manufacturing operations and announced the closure of Furnace 4 (F4) at the Le Havre site. As a result, restructuring costs of $34.2 million ($26.3 million after tax) were recognised at June 2025. During the current period, as the closure of F4 and associated restructuring activities progressed towards completion and additional costs of $6.9 million were recognised, primarily relating to the settlement of employee-related obligations.

Separately, the Group continued to identify and implement initiatives aimed at improving operational efficiency across the Glass segment. As part of these initiatives, restructuring costs of $18.6 million were recognised during the period in connection with organisational and operational changes.

Asia Pacific glass production capacity review (comparative period)

In the comparative period the Group recognised restructuring costs and impairment losses totalling $83.7 million ($58.6 million after tax) following a review of the production capacity requirements at the Gawler glass manufacturing site. The review reflected ongoing structural decline within the Australian commercial wine market, which were not offset by growth in export markets or alternative product categories. As a result, the Group rationalised production capacity which saw the site transition from three furnaces to two with the sites' oldest furnace (G1) closed during the second half of calendar 2025.

1.4 Significant items (continued)

Discontinued operations

Disposal of Orora Packaging Solutions

On 12 December 2024, the Group completed the sale of its North American packaging solutions business (OPS) to Veritiv Corporation (Veritiv) for an enterprise value of A$1,792.5 million (US$1,200.0 million) on a cash and debt-free basis, with net proceeds of A$1,431.0 million (US$969.8 million) received.

The net gain on disposal, before tax, of $849.6 million ($858.6 million after tax) is presented net of transaction costs, separation costs and exchange fluctuation reserve amounts reclassified on disposal. The net gain on disposal is presented in 'profit from discontinued operations, net of tax' in the income statement. Refer to note 5.3 for further details of the divestment.

Disposal of Closures business

On 31 January 2025, the Group completed the sale of its aluminium closures operation located in Adelaide, South Australia. The net loss on disposal before tax of $19.1 million ($13.4 million after tax) has been recognised and is presented in 'profit from discontinued operations, net of tax' in the income statement. Refer to note 5.3 for further details of the divestment.

1.5 Income tax

1.5.1 Income tax expense

Income tax expense for the period comprises current and deferred tax. Current and deferred tax is charged or credited in the income statement except to the extent that the tax arises from a transaction or event that is recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable on taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods and includes amounts provided in respect of uncertain tax positions where management expects, upon examination of the uncertainty by a tax authority in possession of all relevant knowledge, it is more likely than not an economic outflow will occurs. Changes in facts and circumstances underlying these provisions are reassessed at the reporting date and remeasured as required.

Current tax is also adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and by the availability of unused tax losses. Deferred tax is measured at the tax rates that are expected to be applied when the temporary difference reverses, that is, when the asset is realised or the liability is settled, based on laws that have been enacted or substantively enacted at the end of the reporting date.

Deferred tax is recognised using the balance sheet method in which temporary differences are calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- taxable temporary differences arising on the initial recognition of goodwill
- taxable differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and
- temporary differences relating to investments in subsidiaries to the extent that the Group can control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

Taxable profit differs from reported profit because taxable profit excludes items that are either never taxable or tax deductible or items that are taxable to tax deductible in a different period. Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The following table provides a numerical reconciliation of income tax expense for continuing operations to prima facie tax payable:

$ million	2026	2025
(Loss)/profit before related income tax benefit/(expense)	**(590.6)**	76.9
Tax at the Australian tax rate of 30% (2025: 30%)	**177.2**	(23.1)
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income:		
Goodwill and intangible asset impairment non-deductible	**(176.3)**	-
Net tax effect of amounts which are non-deductible/non-assessable for tax	**(1.9)**	(2.6)
Net tax credits and tax loss utilisation	**1.6**	0.8
Over provision in prior period	**5.8**	8.9
Tax rate change	**(6.7)**	-
Foreign tax rate differential[1]	**(25.7)**	5.3
Total income tax expense	**(26.0)**	(10.7)

(1) Predominantly represents tax rate differential on impairment of goodwill and intangible assets recognised in a foreign jurisdiction.

The total taxation charge in the income statement for continuing operations is analysed as follows:

$ million	2026	2025
Current tax expense		
Current period	(7.6)	(42.1)
Adjustments relating to prior periods	5.6	8.8
Total current tax expense	**(2.0)**	(33.3)
Deferred tax expense		
(Decrease)/increase in deferred tax assets	(14.7)	6.7
(Increase)/decrease in deferred tax liabilities	(2.8)	11.0
Adjustments relating to prior periods	0.2	4.9
Deferred income tax (expense)/benefit included in total income tax expense	**(17.3)**	22.6
Tax rate change	(6.7)	-
Total income tax expense recognised in the income statement	**(26.0)**	(10.7)
Amounts recognised in other comprehensive income		
Actuarial gain/(loss) on defined benefit pension plans	(0.1)	0.5
Cash flow hedge reserve	(0.9)	7.5
Net investment hedge of foreign operations	(2.4)	9.2
Tax (benefit)/expense recognised directly in other comprehensive income	**(3.4)**	17.2

1.5.2 Deferred tax

Deferred tax assets are recognised to the extent that there are future taxable temporary differences or it is probable that future taxable profit will be available against which the assets can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. This requires judgements to be made in respect of the availability of future taxable income. The availability of suitable taxable profit is considered probable when an entity has taxable temporary differences (i.e. deferred tax liabilities) relating to the same taxation authority and the same taxable entity, that are expected to reverse in the same period as the deductible temporary difference or unused tax losses or credit.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses/credits only to the extent that the respective country's tax loss/credits carry forward laws are satisfied and it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax liabilities have not been recognised in respect of temporary differences arising as a result of the translation of the financial statements of the Group investments in subsidiaries. The deferred tax liability will only arise in the event of disposal of the subsidiary. No such disposal is expected in the foreseeable future.

Unremitted earnings of the Group's international operations are considered to be reinvested indefinitely and relate to the ongoing operations. Upon distribution of any earnings in the form of dividends or otherwise, the Group may be subject to withholding taxes payable to various foreign countries, however, such amounts are not considered to be significant. As the Group controls when the deferred tax liability will be incurred and is satisfied that it will not be incurred in the foreseeable future, the deferred tax liability has not been recognised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Group intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

1.5 Income tax (continued)

1.5.2 Deferred tax (continued)

Deferred income tax in the income statement relates to the following:

$ million	2026	2025
Property, plant and equipment	**(22.0)**	8.2
Right-of-use assets	**(7.4)**	(0.4)
Trade receivable loss allowance provision	**(2.0)**	4.2
Intangible assets	**15.5**	(13.6)
Valuation of inventories	**(1.9)**	(6.6)
Lease liabilities	**7.9**	1.1
Employee benefits	**0.9**	2.1
Provisions	**(15.8)**	14.5
Financial instruments at fair value	**3.7**	5.0
Tax losses carried forward	**(3.6)**	6.3
Accruals and other items	**7.4**	1.8
Deferred tax (expense)/benefit	**(17.3)**	22.6

Deferred income tax in the balance sheet relates to the following:

$ million	2026	2025
Deferred tax assets		
Trade receivable loss allowance provision	**2.5**	6.6
Valuation of inventories	**23.6**	13.0
Lease liabilities	**42.4**	35.1
Employee benefits	**16.8**	15.8
Provisions	**25.8**	29.7
Tax losses carried forward	**15.0**	18.3
	126.1	118.5
Tax set-off	**(85.3)**	(68.7)
Deferred tax asset	**40.8**	49.8
Deferred tax liabilities		
Property, plant and equipment	**118.1**	85.0
Right-of-use assets	**39.5**	33.0
Intangible assets	**152.4**	176.2
Financial instruments at fair value	**0.5**	0.8
Accruals and other items	**3.0**	1.5
	313.5	296.5
Tax set-off	**(85.3)**	(68.7)
Deferred tax liability	**228.2**	227.8

As at 30 June 2026 the Group had unused tax losses/credits of $104.2 million (2025: $123.9 million) available for offset against future taxable profits. Deferred tax assets of $18.1 million (2025: $15.0 million) have not been recognised for tax losses/credits as it is not probable that there will be future taxable profits within the entities against which the losses/credits can be utilised which expire at various dates based on the applicable country limitations, together with certain balances that do not expire. No deferred tax asset is recognised on capital losses carried forward unless it is probable that taxable capital gains will be derived in future periods.

1.5.3 Global minimum Pillar Two top-up tax

The Group operates in jurisdictions in which legislation implementing the OECD Global Anti-Base Erosion (Pillar Two) Model Rules has been enacted.

For the year ended 30 June 2026, no current tax expense has been recognised in respect of Pillar Two top-up taxes (2025: nil). This reflects the management's assessment that the Group is expected to either:

- qualify for the OECD transitional safe harbour provisions in the jurisdictions in which it operates; or
- where the transitional safe harbour provisions do not apply, maintain an effective tax rate above the Pillar Two minimum threshold of 15%.

Consequently, no material top-up taxes are expected to arise.

The Group has applied the amendments to AAS 112 *Income Taxes* issued in response to the International Tax Reform - Pillar Two Model Rules. These amendments introduce mandatory temporary exception from the recognition and disclosure of deferred tax assets and liabilities arising from Pillar Two top-up taxes. Accordingly, any Pillar Two top-up taxes will be recognised as a current tax expense in the period in which it arises.

In the comparative period, the Group had operations in Hungary, which were subject to a statutory corporate tax rate of 9.0%. During FY25 the Group disposed of its interests in its Hungarian operations as part of the sale of the OPS business (refer to note 5.3). The contributions from these operations was not material.

Judgements and estimates

The Group is subject to income taxes in Australia and foreign jurisdictions, and as a result, the calculation of the Group's tax charge involves a degree of estimation and judgement in respect of certain items, including assumptions made in respect of the application of tax legislation. Uncertainty and changes to tax regimes can materialise in any country in which Orora operates. There are many transactions and calculations relating to the ordinary course of business for which the ultimate tax determination is uncertain.

Liabilities for uncertain tax positions require management to make judgements of potential exposures in relation to tax audit issues based upon interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter. The Group recognises liabilities for uncertain tax positions based on management's best estimate of whether additional taxes will be due. Where the final outcome of these matters is different from the amounts that were initially recorded, these differences impact the current and deferred tax provisions in the period in which such determinations are made.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable profits are available to utilise those temporary differences and losses, and the tax losses continue to be available having regard to the nature and timing of their origination and compliance with the relevant tax legislation associated with their recoupment. The assumptions regarding the future realisation, and therefore the recognition, of deferred tax assets may change due to future operating performance and other factors.

The assumptions made in respect of the recognised tax balances are subject to risk and uncertainty and there is a possibility that changes in circumstances or differences in opinion will alter outcomes that may impact the amount of deferred tax assets and deferred tax liabilities recognised and the amount of tax losses and timing differences not yet recognised.

1.6 Earnings Per Share (EPS)

Earnings Per Share (EPS) is the amount of post-tax profit attributable to each share. The calculations of basic and diluted EPS are based on the weighted average number of share units of Orora Limited on issue during the period, less the average number of shares held as treasury shares.

Basic EPS is calculated on the Group loss for the year attributable to ordinary shareholders of the Company of $616.6 million (2025: profit of $973.1 million) divided by the weighted average number of shares on issue during the reporting period, excluding ordinary shares purchased by the Company and held as Treasury Shares, being 1,244.6 million (2025: 1,325.0 million).

Diluted EPS reflects any commitments made by the Group to issue shares in the future and so it includes the effect of the potential conversion of share options and rights granted to employees. To calculate the impact, it is assumed that all share options and rights are exercised and new shares are issued.

Basic and Diluted EPS, before significant items, are presented below in order to show the business performance of the Group in a consistent manner and reflect how the business is managed and measured on a day-to-day basis. It is also a measure that is considered by the Board in determination of dividend payments.

EPS attributable to the ordinary equity holders of Orora Limited

million	2026	2025
Continuing operations		
Profit for the financial period from continuing operations before significant items	**$142.2**	$151.1
Significant item expense (refer to note 1.4)	**($758.8)**	($84.9)
	($616.6)	$66.2
Discontinued operations		
Profit for the financial period from discontinued operations before significant items (refer note 5.3)	**-**	$61.7
Significant item income (refer to note 1.4)	**-**	$845.2
	-	$906.9
(Loss)/profit for the financial period	**($616.6)**	$973.1
Weighted average number of ordinary shares for basic earnings per share	**1,244.6**	1,325.0
Dilution due to share options and rights[1]	**10.9**	9.6
Weighted average number of ordinary shares for diluted earnings per share	**1,255.5**	1,334.6
Earnings per share for continuing operations		
Basic earnings per share[2]	**(49.5)c**	5.0c
Diluted earnings per share[1], [2]	**(49.5)c**	5.0c
Basic earnings per share, before significant items	**11.4c**	11.4c
Diluted earnings per share, before significant items	**11.3c**	11.3c
Earnings per share		
Basic earnings per share	**(49.5)c**	73.4c
Diluted earnings per share[1]	**(49.5)c**	72.9c
Basic earnings per share, before significant items	**11.4c**	16.1c
Diluted earnings per share, before significant items	**11.3c**	15.9c

(1) In accordance with AASB 113.70(c) potential ordinary shares that may arise from the conversion of share options and rights granted to employees of 10.9 million were excluded from the calculation of diluted earnings per share for the current period because their inclusion would reduce the loss per share and therefore be anti-dilutive. For the purpose of presenting a diluted earnings per share before significant items, the dilutive effect of these shares has been included.

(2) Earnings per share in the current period includes an after tax significant item expense totalling $758.8 million of which $728.2 million relates to an impairment to the carrying value of the Glass cash generating unit and other asset impairments, $11.7 million of cost directly attributable to disruptions caused by the Middle East conflict and $18.9 million relating to a restructure of the European glass operations (2025: $58.6 million after tax significant item expense relating to the restructure of the Gawler site operations and $26.3 million relating to the resizing and restructure of the Group's European glass business). Refer to note 1.4 for further details.

Section 2. Assets and liabilities

In this section

This section presents the assets utilised in generating the Group's trading performance and the liabilities arising from these activities. The following notes cover working capital, other assets, non-current assets and provisions. Information relating to deferred tax assets and liabilities are included in section 1.

Liabilities associated with the Group's financing activities are disclosed in section 3, while assets and liabilities relating to derivative instruments used to manage financial risks are presented in section 4.

2.1 Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method, less an allowance for expected credit losses. The carrying value of trade and other receivables, less the expected credit loss provision, is considered to approximate fair value, due to the short-term nature of the receivables.

Trade receivables arise from contracts with customers and are recognised when performance obligations are satisfied, and the consideration due is unconditional as only the passage of time is required before the payment is received.

The Group, from time to time, may enter into trade financing instruments in respect of trade receivables and as a result the receivable is derecognised as substantially all of the risks and rewards of ownership have been transferred.

$ million	2026	2025
Trade receivables	**281.7**	273.3
Less loss allowance provision	**(9.1)**	(17.1)
	272.6	256.2
Other receivables	**67.3**	85.9
Total current trade and other receivables	**339.9**	342.1

Credit risks related to receivables

The collectability of trade and other receivables is reviewed on an ongoing basis. Individual debts, which are known to be uncollectable, are written off when identified. The Group recognises an impairment provision based upon anticipated lifetime losses of trade receivables. The anticipated losses are determined with reference to historical loss experience and are regularly reviewed and updated.

In assessing an appropriate provision for impairments and anticipated expected credit loss of receivables, consideration is given to historical experience of bad debts, the ageing of receivables, knowledge of debtor insolvency or other credit risk and individual account assessment.

Customer credit risk is managed by each business group in accordance with the procedures and controls set out in the Group's credit risk management policy. Credit limits are established for all customers based on external and internal credit rating criteria and letters of credit or other forms of credit insurance cover are obtained where appropriate. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a wholesale, retail or end-user customer, their geographic location, industry and existence of previous financial difficulties.

For some trade receivables the Group may also obtain security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement. The Group does not otherwise require collateral in respect of trade and other receivables.

The following table sets out the ageing of trade receivables, according to their due date.

	Loss allowance provision		Gross carrying amount	
$ million	2026	2025	2026	2025
Not past due	**2.2**	2.2	**244.4**	214.7
Past due 0-30 days	**1.1**	0.2	**19.0**	29.1
Past due 31-120 days	**0.8**	-	**6.1**	6.4
More than 121 days past due	**5.0**	14.7	**12.2**	23.1
	9.1	17.1	**281.7**	273.3

The Group has recognised a net loss of $3.9 million (2025: $5.5 million) in respect of the trade receivables written off in the financial year. The loss has been included in 'general and administration' expense in the income statement.

2.2 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing each product to its existing location and condition are accounted for as follows:

- raw materials - purchase cost on a weighted average cost formula
- manufactured finished goods and work in progress - cost of direct material and labour and an appropriate proportion of production and variable overheads incurred in the normal course of business.

Cost may also include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventory.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Inventories also include carbon credits that are held for sale or trading. Purchased carbon credits are initially recognised at cost, comprising the purchase price and any directly attributable acquisition costs, while carbon credits received through government schemes are initially measured at fair value. Subsequently, carbon credits are measured at net realisable value, being the estimated selling price less costs to sell. The carrying amount of carbon credits sold is recognised in profit or loss when control of the credit transfers to the purchaser.

$ million	2026	2025
Raw materials and stores	**314.0**	293.5
Work in progress	**5.2**	7.3
Finished goods	**349.1**	379.6
	668.3	680.4
Carbon credits	**1.1**	-
Total inventories	**669.4**	680.4

During the period, the Group recognised a net write-down of $10.5 million (2025: $29.1 million) with regards to the net realisable value of inventories, which has been recognised in 'cost of sales' expense in the income statement.

2.3 Trade and other payables

Trade, other creditors and accruals

These represent liabilities for goods and services provided to the Group prior to the end of the financial period, which are unpaid at the end of the period. The amounts are unsecured. Trade, other creditors and accruals are initially recognised at fair value less any directly attributable transaction costs and subsequently measured at amortised cost, using the effective interest method.

Deferred grant income

Grants from governments are recognised at their fair value when there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. The grants received are in relation to the purchase and construction of items of property, plant and equipment. The grants are recognised as deferred income and are credited to the income statement on a straight-line basis over the expected useful life of the related asset.

$ million	2026	2025
Current		
Trade creditors	**539.2**	520.9
Deferred grant income	**2.3**	2.2
Other creditors and accruals	**104.8**	102.4
Total current trade and other payables	**646.3**	625.5
Non-current		
Deferred grant income	**13.4**	15.6
Other creditors	**35.7**	34.2
Total non-current other payables	**49.1**	49.8

The carrying value of trade and other payables is considered to approximate fair value due to the short-term nature of the payables. Trade and other payables are included in current liabilities, except for those liabilities where payment is not due within 12 months from reporting date, which are classified as non-current liabilities.

Supplier financing arrangements

The Group has supply chain financing arrangements in place which act as an alternative source of financing for suppliers that have the option to trade their invoices with funding providers in order to receive cash earlier than the invoice due dates. All trade payables subject to supplier finance arrangements are included within trade creditors.

The Group evaluates these arrangements to assess if the payable holds the characteristics of a trade payable or should be classified as a financial liability. The Group has not derecognised the original liabilities to which these arrangements apply because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangements. The arrangements do not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating (refer to note 4.3.2).

The cash flows on payment to the funding provider have been recognised in operating cash flows as they represent payments for the purchase of goods and services and continue to be part of the normal operating cycle of the Group. The payments to suppliers of $201.8 million (2025: $132.1 million) by the bank are considered non-cash transactions.

2.4 Other assets

$ million	2026	2025
Current		
Contract incentive payments[1]	**11.0**	8.9
Prepayments and other current assets	**32.7**	31.1
Total other current assets	**43.7**	40.0
Non-current		
Contract incentive payments[1]	**30.9**	24.3
Other non-current assets[2]	**31.2**	61.8
Total other non-current assets	**62.1**	86.1

(1) Contract incentives are provided to customers to secure long-term sale agreements and are amortised over the period of the contractual arrangement.
(2) Other non-current assets includes assets relating to certain pre-existing liabilities acquired in respect of legal actions or other regulatory obligations that are indemnified under the Saverglass sale and purchase agreement. In the comparative period the asset also included indemnified environmental matters which have now been resolved.

2.5 Property, plant and equipment

The Group's property, plant and equipment is comprised of owned assets and leased assets.

Property, plant and equipment is subject to review for impairment whenever events or changes in circumstances indicate that an asset's carrying amount may not be recoverable. If an asset's value falls below its depreciated value, an impairment charge is made against profit.

$ million	2026	2025
Owned assets	1,781.1	1,773.8
Leased assets	156.5	134.2
Total property, plant and equipment	**1,937.6**	1,908.0

2.5.1 Owned assets

Owned assets are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the item, including borrowing costs that are related to the acquisition, construction or production of an asset. Cost may also include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Depreciation is provided on a straight-line basis over the expected average useful lives of the assets. Assets under construction are not depreciated until the asset is available for use, at which point it is transferred to the appropriate asset category, and depreciated over its estimated useful life. Depreciation rates used for each class of assets are as follows, land is not depreciated:

- Land improvements: 20-30 years
- Buildings: up to 50 years
- Plant and equipment: 3-30 years

The residual values and useful lives of assets are reviewed at least annually and takes into consideration commercial and technological obsolescence, including the impact of actions undertaken to mitigate and adapt against climate-related risks, as well as normal wear and tear.

$ million	Land	Land improvements	Buildings	Plant and equipment	Assets under construction	Total
30 June 2026						
Cost						
Opening balance	120.3	240.6	370.9	1,717.9	70.1	2,519.8
Additions for the period	-	0.5	0.2	126.6	66.5	193.8
Disposals during the period	-	-	(0.8)	(5.2)	-	(6.0)
Transfers	-	0.3	1.5	(9.9)	(1.2)	(9.3)
Effect of movements in foreign exchange rates	(6.2)	(2.3)	(6.6)	(12.1)	-	(27.2)
Closing balance	114.1	239.1	365.2	1,817.3	135.4	2,671.1
Accumulated depreciation and impairment						
Opening balance	-	(17.2)	(60.6)	(668.2)	-	(746.0)
Depreciation charge	-	(6.1)	(12.3)	(107.0)	-	(125.4)
Disposals during the period	-	-	0.8	1.8	-	2.6
Impairment loss	-	-	-	(10.0)	-	(10.0)
Effect of movements in foreign exchange rates	-	(3.0)	(2.1)	(6.1)	-	(11.2)
Closing balance	-	(26.3)	(74.2)	(789.5)	-	(890.0)
Net book value 30 June 2026	114.1	212.8	291.0	1,027.8	135.4	1,781.1

$ million	Land	Land improvements	Buildings	Plant and equipment	Assets under construction	Total
30 June 2025						
Cost						
Opening balance	112.8	228.0	424.0	1,752.2	179.6	2,696.6
Additions for the period	-	0.1	2.1	161.3	142.5	306.0
Disposals during the period	-	-	(0.7)	(23.0)	-	(23.7)
Disposal of businesses and controlled entities	(0.3)	(0.4)	(84.9)	(406.7)	(7.0)	(499.3)
Other transfers	-	6.6	23.5	218.2	(245.2)	3.1
Effect of movements in foreign exchange rates	7.8	6.3	6.9	15.9	0.2	37.1
Closing balance	120.3	240.6	370.9	1,717.9	70.1	2,519.8
Accumulated depreciation and impairment						
Opening balance	-	(8.0)	(96.5)	(835.2)	-	(939.7)
Depreciation charge	-	(7.4)	(29.1)	(88.9)	-	(125.4)
Disposals during the period	-	-	2.0	20.0	-	22.0
Disposal of businesses and controlled entities	-	0.3	54.4	287.4	-	342.1
Impairment loss	-	-	-	(59.2)	-	(59.2)
Effect of movements in foreign exchange rates	-	(2.1)	8.6	7.7	-	14.2
Closing balance	-	(17.2)	(60.6)	(668.2)	-	(746.0)
Net book value 30 June 2025	**120.3**	**223.4**	**310.3**	**1,049.7**	**70.1**	**1,773.8**

At 30 June 2026, no property, plant and equipment was provided as security for any interest-bearing borrowings (2025: nil).

The potential impact of climate-related risks has been considered in assessing the expected useful lives and residual values of the Group's assets. At present, there are no indicators that climate-related factors have results in changes to these estimates. The Group is progressively adapting its production facilities and introducing new technologies to support the targeted emission reductions. The Group will continue to monitor climate-related risks and assess their potential upon carrying value of property plant and equipment, including indicators of changes in expected useful lives.

2.5.2 Lease arrangements

The Group leases warehouses, office and manufacturing facilities, vehicles and other plant and equipment. Property leases typically have an initial term of around 10 years with renewal options and most include extension and termination options, which are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Lease payments for premises are generally subject to annual increases, either at a fixed rate (typically 3.0%), or are linked to changes in the consumer price index or a market rent review process.

Leases of plant and equipment, including vehicles, generally have terms of three to five years and are typically replaced with new leases for similar assets.

The Group recognises a right-of-use asset and a corresponding lease liability for all leases in which it is the lessee from the commencement date, except for short-term leases (defined as leases with a term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use asset

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date, less any lease incentives received
- initial direct costs
- restoration costs.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the asset's useful life or lease term.

2.5 Property, plant and equipment (continued)

2.5.2 Lease arrangements (continued)

Right-of-use assets

$ million	Property	Plant and equipment	Total
Cost			
At 1 July 2024	505.9	80.6	586.5
Lease additions and modifications	47.0	22.1	69.1
Derecognition of right-of-use assets	(29.2)	(14.5)	(43.7)
Disposal of businesses and controlled entities	(399.7)	(57.9)	(457.6)
Effect of movements in foreign exchange rates	20.9	5.4	26.3
At 30 June 2025	**144.9**	**35.7**	**180.6**
Lease additions and modifications	**44.8**	**8.5**	**53.3**
Derecognition of right-of-use assets	**(0.2)**	**(3.3)**	**(3.5)**
Effect of movements in foreign exchange rates	**(4.9)**	**(2.7)**	**(7.6)**
At 30 June 2026	**184.6**	**38.2**	**222.8**
Accumulated amortisation and impairment			
At 1 July 2024	(206.8)	(33.8)	(240.6)
Amortisation charge for the period	(40.3)	(12.9)	(53.2)
Derecognition of right-of-use assets	14.5	5.3	19.8
Disposal of businesses and controlled entities	212.8	26.2	239.0
Effect of movements in foreign exchange rates	(9.1)	(2.3)	(11.4)
At 30 June 2025	**(28.9)**	**(17.5)**	**(46.4)**
Amortisation charge for the period	**(16.3)**	**(8.9)**	**(25.2)**
Derecognition of right-of-use assets	**0.2**	**3.0**	**3.2**
Effect of movements in foreign exchange rates	**0.7**	**1.4**	**2.1**
At 30 June 2026	**(44.3)**	**(22.0)**	**(66.3)**
Net book value			
At 30 June 2025	116.0	18.2	134.2
At 30 June 2026	**140.3**	**16.2**	**156.5**

Lease liability

The lease liability is measured at the present value of:

- fixed lease payments less any incentives receivable
- variable payments based on a rate or index
- amounts expected to be payable relating to residual value guarantees, early termination penalties and purchase options if reasonably certain of taking place.

Lease payments under extension options that are reasonably certain to be exercised are included in the measurement of the liability.

The lease term comprises the non-cancellable period of the lease together with any extension periods where the Group is reasonably certain to exercise the option. Most property leases include such extension options, which are incorporated into the measurement of the lease liability where renewal is considered reasonably certain.

In determining present value, the payments are discounted using the interest rate implicit in the lease contact where readily determinable; otherwise the Group's incremental borrowing rate is applied.

The lease liability is subsequently measured by using the effective interest method, with the carrying amount increased for interest and reduced for lease payments made.

Lease liabilities are remeasured when lease terms or conditions change, with revised payments discounted using an updated discount rate. Any remeasurement is recognised as an adjustment to the right-of-use asset, with any resulting gain or loss on modification recognised in the income statement.

Principal and interest lease payments are reflected in the cash flow statement as financing and operating activities, respectively.

Right-of-use lease liabilities

$ million	2026	2025
Current lease liabilities	**18.5**	17.4
Non-current lease liabilities	**147.2**	124.3
	165.7	141.7

The following table sets out the undiscounted maturity analysis of the future lease payments.

$ million	2026	2025
Within one year	**27.8**	36.6
Between one and five years	**93.5**	106.9
More than five years	**150.6**	140.4
	271.9	283.9

Amounts recognised in the income statement

The following amounts were recognised in the income statement.

$ million	2026	2025
Amortisation of right-of-use assets	**25.2**	22.7
Expenses relating to short-term leases	**15.6**	13.2
Expenses relating to low-value assets	**0.9**	1.1
Interest expense on right-of-use assets	**8.6**	7.1

The total cash outflow relating to right-of-use leases was $20.1 million (2025: $18.2 million) relating to principal lease repayments and $8.6 million relating to interest payments (2025: $7.1 million).

Judgements and estimates

Judgements and estimates in measuring lease liabilities include determining the appropriate lease term and identification of the appropriate interest rate used in calculating the present value of the lease payments.

In determining the lease term, management considers all relevant facts and circumstances that create an economic incentive to exercise extension options or not exercise termination options. Extension periods are included only where the Group is reasonably certain to extend (or not terminate).

For property and equipment leases, key considerations typically include:

- the existence of significant termination penalties
- the extent of any leasehold improvements with remaining economic value
- other factors such as historical lease durations and the cost of disruption of replacing the leased asset.

Where the interest rate implicit in the lease is not readily determinable, the Group applies its incremental borrowing rate, reflecting the rate it would pay to borrow over a similar term, with similar security, and in a comparable economic environment. This requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs, such as market interest rates, when available.

2.6 Goodwill and intangible assets

The following details the non-physical assets used by the Group to generate revenue and profits including computer software and licenses, brand name, patents, customer relationships and goodwill. The cost of these assets is the amount that the Group has paid, or where there has been a business acquisition, the fair value of the specified intangible assets identified.

Finite life intangible assets

Finite life intangible assets mainly comprise computer software and licences, customer relationships and patents. Following initial recognition these assets are carried at cost less amortisation and any impairment losses. Amortisation is on a straight-line basis over the useful life of the asset as follows:

- Computer software and licences: 3-10 years
- Patents: up to 5 years
- Customer relationships: up to 20 years.

Indefinite life intangible assets

Indefinite life intangibles comprise goodwill and the Saverglass brand name and trademark. Goodwill is initially recognised as the amount the Group has paid for acquiring a business over and above the fair value of the individual assets and liabilities acquired. The value of goodwill is 'intangible' value that comes from, for example, a skilled and knowledgeable assembled workforce, proprietary technologies and processes and uniquely strong market positions and synergies available with the integration of the acquired business into the Group.

Following initial recognition, these assets are not amortised but are subject to an annual impairment review, or more frequently if events or changes in circumstances indicate the asset may be impaired.

Impairment

Where there has been a change in the Group's circumstances, such as technological changes or a decline in business performance, a review of the value of the intangible assets is undertaken to ensure the asset's value has not fallen below its carrying value. Should an asset's value fall below its amortised value, an impairment charge is made against profit and the carrying value of the asset (refer to note 2.7).

	Finite life intangible assets			Indefinite life intangible assets		
$ million	Computer software	Customer relationships	Other	Brand name	Goodwill	Total
30 June 2026						
Cost						
Opening balance	53.2	258.6	11.9	460.3	766.5	1,550.5
Additions for the period	0.3	-	0.6	-	-	0.9
Disposals during the period	(12.3)	-	-	-	-	(12.3)
Transfers	9.3	-	0.3	-	-	9.6
Effect of movements in foreign exchange rates	(4.9)	(20.4)	(0.7)	(36.1)	(60.1)	(122.2)
Closing balance	45.6	238.2	12.1	424.2	706.4	1,426.5
Accumulated amortisation and impairment						
Opening balance	(44.9)	(20.5)	(2.8)	-	(0.3)	(68.5)
Amortisation charge	(6.7)	(13.1)	(1.7)	-	-	(21.5)
Disposals during the period	12.2	-	-	-	-	12.2
Impairment loss	-	(12.5)	(4.0)	(29.5)	(686.8)	(732.8)
Effect of movements in foreign exchange rates	4.2	2.2	0.3	-	-	6.7
Closing balance	(35.2)	(43.9)	(8.2)	(29.5)	(687.1)	(803.9)
Net book value 30 June 2026	10.4	194.3	3.9	394.7	19.3	622.6

$ million	Finite life intangible assets Computer software	 Customer relationships	 Other	Indefinite life intangible assets Brand name	 Goodwill	Total
30 June 2025						
Cost						
Opening balance	151.6	251.5	20.5	413.0	1,130.5	1,967.1
Additions for the period	1.6	-	-	-	-	1.6
Additions through business acquisitions	-	-	-	-	15.8	15.8
Disposals during the period	(26.9)	-	-	-	-	(26.9)
Disposal of business and controlled entities	(87.5)	(20.4)	(10.3)	-	(471.3)	(589.5)
Transfers	6.8	-	-	-	-	6.8
Effect of movements in foreign exchange rates	7.6	27.5	1.7	47.3	91.5	175.6
Closing balance	53.2	258.6	11.9	460.3	766.5	1,550.5
Accumulated amortisation and impairment						
Opening balance	(111.8)	(24.6)	(8.1)	-	(90.3)	(234.8)
Amortisation charge	(5.0)	(12.2)	(1.7)	-	-	(18.9)
Disposals during the period	26.9	-	-	-	-	26.9
Disposal of business and controlled entities	53.0	19.4	7.8	-	97.0	177.2
Effect of movements in foreign exchange rates	(8.0)	(3.1)	(0.8)	-	(7.0)	(18.9)
Closing balance	(44.9)	(20.5)	(2.8)	-	(0.3)	(68.5)
Net book value 30 June 2025	8.3	238.1	9.1	460.3	766.2	1,482.0

2.7 Impairment of non-financial assets

Testing for impairment
The Group tests property, plant and equipment, intangibles and goodwill for impairment:

- where there is an indication that an asset may be impaired (assessed at a minimum at each reporting date)
- where there is an indication that previously recognised impairments (on assets other than goodwill) have changed
- at least annually for goodwill and indefinite life intangible assets.

In testing for impairment, the recoverable amount is estimated for an individual asset or, if it is not possible to estimate the recoverable amount for the individual asset, the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. CGUs are the smallest identifiable group of assets that generate cash inflows that are largely independent from the cash flows of other assets or groups of assets. Each CGU is no larger than an operating segment.

Assets are impaired if their carrying value exceeds their recoverable amount. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal or value in use.

An impairment loss is recognised in the income statement if the carrying amount of an asset or a CGU exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs) and then to reduce the carrying amount of the other assets in the CGU (group of CGUs).

Impairment calculations
In determining value-in-use, future cash flows are discounted to their present value using a pre-tax discount rate that reflects the market's current assessment of the time value of money and the risks specific to each CGU.

Cash flow projections are based on the Group's latest five-year internal forecasts, budget and strategic planning processes, which are reviewed by the Board and reflect management's best estimate of future revenue, expenses, capital expenditure and cash flows. Cash flows beyond the forecast period are extrapolated using estimated long-term growth rates that reflect the expected long-term performance of each CGU within its respective market and do not exceed the long-term average growth rates of the industries in which the CGUs operate.

2.7 Impairment of non-financial assets (continued)

Impairment calculations (continued)
Key assumptions used in value-in-use calculations include discount rates, long-term growth rates, expected changes to future cash flows (including volumes and prices) and the impact of alternative cash flow scenarios on recoverable amount. These assumptions and estimates reflect management's assessment of future market conditions based on historical performance and expected changes in the economic environment, competitive dynamics and customer demand and behaviour, and the resilience provided by the Group's operational scale.

The cash flow projections also consider approved initiatives and anticipated expenditures that may be necessary to manage climate-related risks and opportunities such low emission technologies, use of renewable energy sources and maximising recycled content, including compliance with applicable climate regulations. As the Group's climate strategy and related reporting continue to evolve, the associated financial impacts will be reflected in future cash flow assumptions used.

The recoverable amount assessment considers a range of cash flow scenarios derived from the Group's five-year internal forecasts. In addition to the base case forecast, alternative scenarios are considered to reflect potential variations in future market conditions and operating performance.

The discount rate applied in the value-in-use calculations are based on the Group's weighted average cost of capital, adjusted for risk specific to the geographic regions in which the CGU's operate.

Reversal of impairment
Where there is an indication that previously recognised impairment losses may no longer exist or may have decreased, the asset is tested for impairment. The impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount of the asset and is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised. Impairments recognised for goodwill are not reversed.

2.7.1 Goodwill and brand name impairment tests

For the purpose of impairment testing, goodwill is allocated to CGUs or groups of CGUs according to the level at which management monitors goodwill. Typically, acquisitions are integrated into existing business areas, and the goodwill arising is allocated to the group of CGUs that are expected to benefit from the synergies of the acquisition. As the business areas have become increasingly integrated and globalised, the current CGU allocation reflects the global leverage of assets, skills, knowledge and technology platforms, and the monitoring of goodwill by management.

Goodwill and brand name intangible assets are tested annually or more regularly if there are indicators of impairment.

The recoverable amounts of the CGUs are based on the present value of the future cash flows expected to be derived from the CGU (value in-use calculation). Value-in-use is calculated in accordance with Group policy using cash flow projections for five years data derived from the Group's latest internal forecasts, budget and strategic planning processes. The key assumptions for the value-in-use calculations are those regarding the expected changes in cash flows during the initial five-year period, discount rates, and a terminal growth rate applied to the extrapolated periods of the calculation.

During the period, the Group recognised a $732.8 million impairment charge against the Glass CGU, comprising goodwill of $686.8 million, brand name of $29.5 million and other intangible assets of $16.5 million. The table below sets out the key assumptions applied in determining the recoverable amount of each CGU and the carrying amount of goodwill and indefinite life intangible assets following recognition of the impairment.

	Indefinite life assets ($ million)		Weighted average assumption		
	Brand name	Goodwill	Pre-tax discount rate	Post-tax discount rate	Terminal growth rate
2026					
Cans CGU	**-**	**19.3**	**11.7%**	**8.7%**	**2.0%**
Glass CGU	**394.7**	**-**	**11.8%**	**9.0%**	**2.1%**
2025					
Cans CGU	-	21.5	10.7%	8.0%	2.0%
Glass CGU	460.3	744.7	10.2%	8.2%	2.0%

Glass CGU

At 30 June 2026, the carrying value of the Glass CGU exceeded its recoverable amount. Accordingly, an impairment charge of $732.8 million was recognised to reduce the CGU to its recoverable amount (refer to note 1.4) resulting in a reduction to goodwill of $686.8 million, brand name of $29.5 million and other intangibles of $16.5 million.

The impairment reflects a reduction in the CGU's estimated recoverable amount arising from revised expectations of future financial performance, driven by lower forecast sales volumes, an adverse shift in product mix and lower average selling prices resulting in reduced margins. Management revised its forecasts and cash flows projections to reflect recent operating performance and updated expectations for future market conditions, including the impact of heightened geopolitical uncertainty impacting customer demand, ongoing supply chain challenges contributing to cost inefficiencies and continued elevated inflationary pressures on the CGU.

In determining the impairment, management considered a range of cash flow scenarios based on the latest internal forecasts for the CGU, including benefits expected to be delivered through the approved transformation program. The base case assumes a gradual improvement in performance, supported by the implementation of transformation initiatives and including positive operating leverage, with earnings growth exceeding revenue growth over the forecast period. Over the forecast period, the cash flow assumes an anticipated volume CAGR of 3.7% (2025: 5.4%). Alternative scenarios were considered to assess the sensitivity of the recoverable amount to changes in market conditions and operating performance. The assessment also incorporates mitigating actions available to management, including reductions in discretionary expenditure, optimisation initiatives and the deferral of capital investment where appropriate.

Reasonable possible change in assumptions

Determining recoverable amount requires the exercise of significant judgement and is based on assumptions regarding future market conditions, operating performance and discount rates. The Group performed sensitivity analyses on the key assumptions used in determining the recoverable amount of each CGU to which goodwill and indefinite life intangible assets are allocated.

Based on the assumptions applied at reporting date, a reasonable possible change in any key assumption would not cause the carrying amount of the Cans CGU, including associated goodwill, to exceed is recoverable amount, using the value-in-use methodology.

An impairment charge of $732.8 million was recognised in respect of the Glass CGU during the period. Whilst the carrying amount has been adjusted to reflect its recoverable amount, the impairment assessment remains sensitive to changes in any assumption, including forecast earnings and long-term growth rates, additional impairments may arise if future trading performance differs from current forecasts.

Judgements and estimates

The determination of impairment involves the use of judgements and estimates that include, but are not limited to, the cause, timing and measurement of the impairment. Management is required to make significant judgements concerning the identification of impairment indicators, such as changes in competitive positions, expectations of growth, increased cost of capital and other factors that may indicate impairment, such as a business restructuring.

Management is also required to make significant estimates regarding future cash flows and the determination of fair values when assessing the recoverable amount of assets (or groups of assets). Inputs into these valuations require assumptions and estimates to be made about forecast earnings and related future cash flows, including the impact of climate-related risks, growth rates, applicable discount rates, useful lives and residual values.

The judgements, estimates and assumptions used in assessing impairment are management's best estimates based on current and forecast market conditions. However, changes in economic and operating conditions, including the ongoing geopolitical uncertainty, the global economic outlook and evolving trade policies, may result in the recognition of impairment charges in future periods.

2.8 Provisions

A provision is recognised when: the Group has a present legal or constructive obligation arising from a past event; it is probable that cash will be paid to settle it; and a reliable estimate can be made of the amount of the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost in the income statement.

$ million	Employee entitlements	Asset restoration, restructuring and decommissioning	Other claims and provisions	Total
2026				
Opening balance	**73.4**	**117.5**	**59.7**	**250.6**
Provisions made during the period	**13.0**	**32.7**	**2.4**	**48.1**
Payments made during the period	**(9.5)**	**(46.1)**	**(0.1)**	**(55.7)**
Released during the period	**(1.5)**	**(41.6)**	**(8.6)**	**(51.7)**
Unwinding of discount	**-**	**0.5**	**-**	**0.5**
Effect of movement in foreign exchange rate	**(3.9)**	**(3.9)**	**(4.1)**	**(11.9)**
Closing balance	**71.5**	**59.1**	**49.3**	**179.9**
Current	**67.7**	**48.5**	**8.1**	**124.3**
Non-current	**3.8**	**10.6**	**41.2**	**55.6**
2025				
Opening balance	88.7	67.5	64.1	220.3
Provisions made during the period	42.1	110.4	-	152.5
Payments made during the period	(43.6)	(48.7)	(0.3)	(92.6)
Released during the period	(6.0)	(4.9)	(3.4)	(14.3)
Disposal of businesses and controlled entities	(12.7)	(13.8)	(6.0)	(32.5)
Unwinding of discount	-	0.5	-	0.5
Effect of movement in foreign exchange rate	4.9	6.5	5.3	16.7
Closing balance	73.4	117.5	59.7	250.6
Current	70.1	89.3	6.3	165.7
Non-current	3.3	28.2	53.4	84.9

Employee entitlements

The provision for employee entitlements represents the obligation for annual leave, long service leave entitlements and incentives accrued for employee profit-sharing and bonus plans.

Liabilities for employee benefits, such as wages, salaries and other current employee entitlements, represent present obligations arising from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates, including related on-costs, such as workers compensation insurance and payroll tax, and are presented in other payables.

The liability for annual leave and long service leave is measured as the present value of estimated future cash outflows to be made in respect of services provided by the employee up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and period of service. Expected future payments that are not expected to be settled within 12 months are discounted using market yields at the reporting date of high-quality corporate bonds. The rates used reflect the terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Asset restoration, restructuring and decommissioning

Asset restoration and decommissioning

Where the Group has a legal or constructive obligation to restore a site on which an asset is located, either through make-good provisions included in lease agreements or decommissioning of environmental risks, the present value of the estimated costs of dismantling and removing the asset and restoring the site is recognised as a provision with a corresponding increase in the related item of property, plant and equipment.

At each reporting date, the liability is remeasured in line with changes in discount rates, estimated cash flows and the timing of those cash flows. Any changes in the liability are added to or deducted from the related asset, other than the unwinding of the discount, which is recognised as a financing cost in the income statement. If there is no related asset in respect of the restoration or decommissioning activity, changes in the liability are recognised in the income statement.

Restructuring

A provision for restructuring is recognised when the Group has a detailed formal restructuring plan and the restructuring has either commenced or has been publicly announced, including discussions with affected personnel. Future operating costs in relation to the restructuring are not provided for. Payments falling due greater than 12 months after the reporting date are discounted to present value.

Other claims and provisions

Other claims and provisions include amounts relating to potential losses or damages arising from legal actions, product claims and warranties, regulatory compliance or other obligations that arise from incidents or events that have occurred prior to the reporting date, including tax regulatory matters. The amounts recognised represent the value of the total estimated outflows of cash that may be required to settle the obligation. Certain amounts recognised on the acquisition of Saverglass relate to pre-existing legal and regulatory compliance matters of which a portion are indemnified under the sale and purchase agreement.

Judgements and estimates

Events can occur where there is uncertainty over future obligations. Judgement is required to determine if an outflow of economic resources is probable, or possible but not probable. Where it is probable, a liability is recognised and further judgement is used to determine the level of the provision. Where it is possible but not probable, further judgement is used to determine if the likelihood is remote, in which case no disclosure is provided. If the likelihood is not remote then judgement is used to determine in contingent liability disclosed (refer to note 6.3). The Group does not have provisions and contingent liabilities for the same matters.

A provision is recognised by the Group where an obligation exists relating to a past event, it is probable that a cash payment will be required to settle it, and the Group is not certain how much cash will be required to settle the liability. The value of that provision is based upon estimates and assumptions with regards to the amount and timing of cash flows required to settle the obligation, which are dependent on future events. The key assumptions applicable to the determination of the provisions are as follows:

Employee entitlements

The provision for employee entitlements is based on a number of management estimates, which include:

- future increase in salaries, wages and on-cost rates
- future probability of employee departures
- future probability of years of service (long service leave provision).

Restructuring

Restructuring provisions require assessments to be made regarding the timing of recognition and whether plans are sufficiently detailed, approved and communicated to support recognition at a point in time. The provisions also require estimates to be made of the cost of restructuring and the timing of these cash outflows.

Asset restoration and decommissioning

Asset restoration and decommissioning provisions require assessments to be made of lease make-good conditions and decommissioning and environmental risks. The provisions require estimates to be made of costs to dismantle and remove equipment and to restore the site to the condition required under the terms of the lease or contract and as required by environmental laws and regulations.

The recognition and measurement of asset restoration and decommissioning provisions is a complex area and requires significant judgement and estimates. The measurement of the provision can vary as a result of many factors, including, but not limited to:

- changes in the relevant legal or local/national government requirements and any other commitments made to stakeholders
- review of remediation and restoration options
- identification of additional remediation requirements identified during the restorative process
- the emergence of new restoration techniques.

In determining an appropriate provision, management gives consideration to the results of the most recently completed surveying data in respect of the remediation process, current cost estimates and appropriate inclusion of contingency in cost estimates to allow for both known and unknown residual risks.

2.8 Provisions (continued)

Judgements and estimates (continued)

Asset restoration and decommissioning (continued)

Estimates can be impacted by the emergence of new restoration techniques and experience at other operations. This is compounded by the fact that there has been limited restoration activity and historical precedent within the Group against which to benchmark estimates of the costs to remediate. All the uncertainties discussed above may result in future actual expenditure differing from the amounts currently provided for in the balance sheet.

Other claims and provisions

In respect of other claims and provisions management assesses each matter based on the nature and status of the individual claim, historical claim experience, advice from legal and other specialists and the likelihood of future obligations arising. Due to the inherent uncertainty associated with the outcomes, legal and expert interpretation of the matter and other factors, actual results may differ from the amounts provided for in the balance sheet.

The judgements, estimates and assumptions used in the recognition of all provisions are evaluated on an ongoing basis and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances and are management's best estimates based on currently available information, legislation and environmental laws and regulations. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The actual result may differ from these accounting estimates.

2.9 Retirement benefit obligations

$ million	2026	2025
Current	**0.6**	0.4
Non-current	**30.1**	30.8
Total retirement benefit obligations	**30.7**	31.2

The Group has several post-employment and end-of-career benefits, including defined benefit plans.

Defined contribution plans

A defined contribution plan is a post-employment benefit under which the Group's obligation is limited to the contributions paid to the plan., there is no legal or constructive obligation for the Group to pay additional amounts. Obligations for contributions to these plans are recognised as an employee benefit expense in the period the employee renders service. During the period $13.5 million (2025: $12.5 million) was recognised in the income statement for defined contribution plans.

Defined benefit plans

A defined benefit plan is a pension plan without defined contribution. Defined benefit plans usually set out an amount for the employee to receive upon retirement, normally based on one or several factors, such as age, period of service and salary.

The defined benefit obligation in the statement of financial position is the present value of the defined benefit commitment at the end of the reporting period and is determined through discounting future estimated cash flows using the interest rate on high-quality corporate bonds, or a suitable alternative where this is no active corporate bond market. The amount charged to finance costs is the interest expense calculated by applying the liability discount rate to the pension obligation.

The expense of defined benefit pension schemes and other post-retirement employee benefits is determined using the projected unit credit method and charged in the income statement as an operating expense, based on actuarial assumptions reflecting market conditions, reflecting the cost of accruing pension benefits promised to employees. Any changes in the liabilities over the period due to changes in assumptions or experience with the plans (actuarial gains and losses) are recognised in full in the statement of comprehensive income in the period in which they occur.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the income statement. The Group recognises gains and losses on settlement of a defined benefit plan when the settlement occurs. Past service costs and credits are recognised immediately at the earlier of when plan amendments or curtailments occur and when related restructuring costs of termination benefits are recognised.

All plans are subject to annual actuarial valuation by external consultants.

Jubilee awards

The Group provides jubilee awards to employees who complete specified periods of service. A provision is recognised for the estimated future cost of these awards in respect of employee service rendered. The provision is calculated in the same manner as a defined benefit plan with the liability measured using an actuarial valuation and all gains and losses recognised in the income statement.

Description of plans

The Group participates in post-employment benefit plans through industry-wide schemes that provide retirement or termination benefits. These plans offer either pension payments or lump sum amounts paid to employees upon resignation, retirement, death or permanent total disability. As all the plans are unfunded, the Group settles the benefit obligations as they fall due.

French retirement indemnity benefit
The retirement indemnity benefit is a statutory retirement indemnity lump sum provided to permanent employees upon retirement. The benefit is calculated in accordance with the applicable Collective Bargaining Agreement. To be eligible, an employee must have at least two or five years, depending on the applicable bargaining agreement, of continuous service with the same employer and must initiate their own retirement.

Mexican seniority and indemnity benefits
The seniority and indemnity benefits are statutory benefits payable to employees after 15 years of service, at the time of retirement, dismissal, or death. The calculation of the benefit is based upon the number of years of service with the employer and is based on the actuarial valuation of a company's future labour obligations to its employees.

Belgium early retirement benefit
The early retirement benefit is a pre-pension benefit provided to certain employees, in accordance with collective bargaining agreements, who have ceased working but have not yet reached statutory retirement age. These benefits are measured using actuarial assumptions, including discount rate, expected retirement age and mortality rates.

The following table sets out the movement in the Group's retirement obligations during the period.

$ million	2026	2025
Opening balance	**31.2**	26.5
Included in profit or loss		
Current service costs	**3.1**	4.4
Past service cost	**0.9**	-
Interest cost	**1.1**	0.9
Curtailment	**-**	(2.0)
	5.1	3.3
Included in other comprehensive income		
Actuarial loss/(gain) arising from:		
- demographic assumptions	**0.2**	2.8
- financial assumptions	**(1.0)**	-
- experience adjustments	**0.3**	(0.7)
Effect of movements in exchange rates	**(2.6)**	2.7
	(3.1)	4.8
Other		
Benefits paid	**(2.5)**	(3.4)
	(2.5)	(3.4)
Closing balance	**30.7**	31.2

2.9 Retirement benefit obligations (continued)

The following principal actuarial assumptions were applied in the valuation of the obligations:

	2026		2,025.0	
	France	Mexico	France	Mexico
Discount rate	**4.0%**	**9.3%**	3.6%	10.6%
Long-term inflation	**2.9%**	**5.0%**	2.0%	5.0%
Future salary growth	**2.0%**	**3.8%**	2.9%	5.0%
Expected retirement age	**62-64 years**	**60-65 years**	62-64 years	60-65 years

The mortality assumptions are based on country-specific mortality tables. These are compared to actual experience and adjusted where sufficient data is available. Additional allowance for future improvements in life expectancy is included where there is credible data to support a continuing trend.

Sensitivity analysis

In respect of the French retirement indemnity benefit, if the discount rate was to differ by 0.25%, the carrying value of the obligation would be an estimated $0.7 million higher (2025: $0.7 million higher) or $0.8 million lower (2025: $0.8 million lower), which would be recognised directly in other comprehensive income. In respect of the Mexico seniority and indemnity benefits, if the discount rate was to differ by 0.5%, the impact of the carrying value of the obligation would be negligible (2025: negligible).

The above sensitivity is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions might be correlated. When calculating the sensitivity of the obligation to the significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit liability recognised. The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

As at 30 June 2026, the weighted average duration of the defined benefit obligation for the French retirement indemnity benefit is 11.4 years (2025: 12 years), for the Mexican seniority and indemnity benefit 4.5 years (2025: 4.4 years), and for the Belgium early retirement benefit 3.7 years (2025: 3.9 years).

The Group has no legal obligation to settle any unfunded defined benefit obligation with an immediate contribution or additional one-off contributions. In FY27, the Group expects to settle obligations of $1.7 million (2025: $1.2 million).

Judgements and estimates

The valuation of the Group's defined benefit pension plan obligations is determined on an actuarial basis using various assumptions where the most significant assumptions used are:

- the discount rate used to determine the present value of the obligations and the interest cost on the obligations. The Group uses the yield from high-quality corporate bonds with maturities and terms that match those of the post-employment obligations as closely as possible. Where there is no developed corporate bond market, the rate on government bonds is used
- the long-term inflation rate used to project increase in future benefit payments for those plans that have benefits linked to inflation. The assumption regarding future inflation is based on market yields on inflation-linked instruments, where possible, combined with consensus views
- the mortality rates used to project the period over which benefits will be paid, which is then discounted to arrive at the net present value of the obligations. These are reviewed regularly and requires judgement with respect to allowances for future improvements in longevity having regard to standard improvement scales in each relevant country and are based on actuarial advice in accordance with published statics and experience.

Any changes in these assumptions will impact the carrying amounts as well as the pension cost of the plans. A decrease in the bond interest rate will increase the plan liabilities. An increase in the life expectancy of plan participants will increase the plan's liability. An increase in future salaries will increase the plan's liability.

3. Capital management and financing

In this section

This section outlines how the Group manages its capital structure and related financing, including balance sheet liquidity and access to capital markets.

The Directors determine the appropriate capital structure of the Group, specifically, how much is raised from shareholders (equity) and how much is borrowed from financial institutions (debt) in order to finance the Group's activities both now and in the future. Maintaining capital discipline and balance sheet efficiency remains important to the Group, as seen through the refinancing activities undertaken during the year. Any potential courses of action in respect of the Group's structure take into account the Group's liquidity needs, flexibility to invest in the business and impact on credit profile.

In order to optimise the capital structure, the Group may:

- **adjust the amount of ordinary dividends paid to shareholders**
- **maintain a dividend reinvestment plan**
- **raise or return capital to shareholders**
- **repay or raise debt for working capital and capital expenditure requirements, or to facilitate acquisitions in line with the strategic objectives and operating plans of the Group.**

The Directors consider the Group's capital structure and dividend policy at least twice a year ahead of announcing results and do so in the context of its ability to continue as a going concern, to execute the strategy and to invest in opportunities to grow the business and enhance shareholder value.

Capital is defined as the combination of shareholders' equity, reserves and net debt. The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders through an appropriate balance of debt and equity. The capital structure of the Group is based on management judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Directors determine the appropriate capital structure of the Group, specifically, how much is raised from shareholders (equity) and how much is borrowed from financial institutions (debt) in order to finance the Group's activities both now and in the future. Maintaining capital discipline and balance sheet efficiency remains important to the Group, as seen through the refinancing activities undertaken during the year. Any potential courses of action in respect of the Group's structure take into account the Group's liquidity needs, flexibility to invest in the business and impact on credit profile.

The aim of the Group's capital management framework is to maintain an investment grade credit profile and the requisite financial metrics, to secure access to a range of funding sources with a spread of maturity dates and sufficient undrawn committed facility capacity. The Group's capital management framework also aims to optimise, over the long term and to the extent practicable, the weighted average cost of capital to reduce the cost of capital to the Group while maintaining financial flexibility.

The Group uses a range of financial metrics to monitor the efficiency of its capital structure, including on-balance sheet gearing and leverage ratios. At 30 June 2026, the Group's gearing and leverage ratios, excluding lease liabilities, were 19.9% (2025: 8.1%) and 1.2 times (2025: 0.7 times), respectively.

Debt is issued to meet the funding requirements of various jurisdictions and in the currencies that are needed. It is recognised that debt can act as a natural translation hedge of earnings, net asset and net cash flow in currencies other than the reporting currency. For this reason, the majority of the Group's net debt is denominated in euros and Australian dollars, reflecting the Group's largest geographical markets.

On-market share buyback

On 10 December 2024, the Group announced an on-market share buyback of up to 10% of the total issued share capital. During the period, 47,596,342 ordinary shares were acquired under this program for a total value of $100.7 million. On 12 February 2026, the Group announced a further on-market share buyback of up to 10% of the issued share capital. A total of 8,441,492 ordinary shares were purchased for $16.9 million before the program was paused on 9 April 2026.

In total, 56,037,834 ordinary shares were purchased during the period for $117.6 million (2025: 62,119,306 ordinary shares for a total of $126.8 million), refer to note 3.3.1.

Group financing

During the period, the Group successfully executed a financing strategy to extend its weighted average debt maturity to 5.4 years and further diversify its sources of debt capital. This included a new US private placement (USPP) raising EUR 210.0 million and the refinancing and extension of the Group's Global Syndicated Facility Agreement (GSFA).

The USPP comprises notes with maturities of 7 and 10 years across both fixed and floating interest rate structures. In addition, the GSFA was refinanced and amended, extending maturities between 3 and 6 years and reducing committed facilities through the cancellation of tranches totalling EUR 250.0 million. As a result, total committed facilities decreased from $1,618.3 million to $1,457.3 million.

Subsequent to 30 June 2026, proceeds from the USPP were used to repay $284.1 million of amounts drawn under the Group's revolving debt facilities.

3. Capital management and financing (continued)

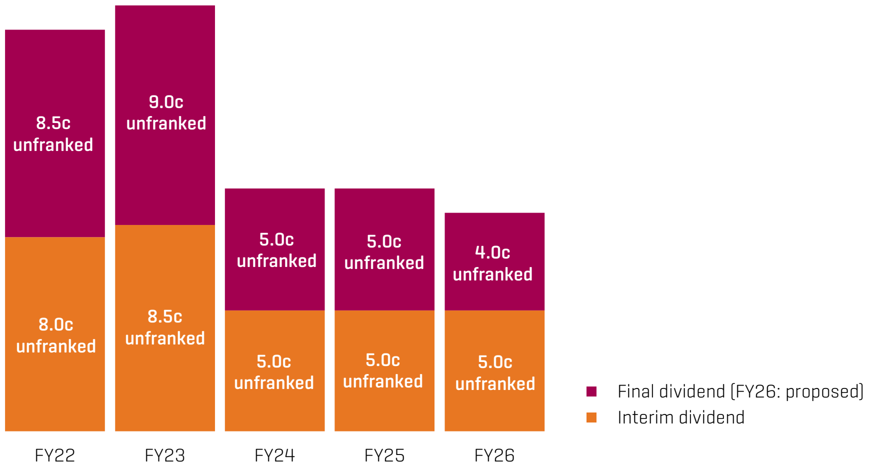
$ million	Note	2026	2025
Financial borrowings			
Total borrowings	3.2	**978.1**	485.8
Less: Cash and cash equivalents	3.2	**(513.1)**	(257.4)
Net debt		**465.0**	228.4
Right-of-use lease liability	2.5.2	**165.7**	141.7
Finance lease liability		**16.1**	25.8
Total lease liability	3.2	**181.8**	167.5
Net debt including lease liabilities		**646.8**	395.9
Equity and reserves			
Contributed equity and treasury shares	3.3.1	**1,043.4**	1,160.4
Reserves	3.3.2	**(53.9)**	50.7
Retained earnings	3.3.3	**943.8**	1,685.5
		1,933.3	2,896.6
Net Capital		**2,580.1**	3,292.5

3.1 Dividends

	2026	2025
Final external dividend Final dividend for 2025 of 5.0 cents per share, unfranked, paid 7 October 2025 (2025: Final dividend for 2024 of 5.0 cents per share, unfranked, paid 8 October 2024)	**63.6**	67.1
Interim external dividend Interim dividend for 2026 of 5.0 cents per share, unfranked, paid 2 April 2026 (2025: Interim dividend for 2025 of 5.0 cents per share, unfranked, paid 3 April 2025)	**61.7**	65.7
	125.3	132.8
Proposed and unrecognised at period end[1] Final dividend for 2026 of 4.0 cents per share, unfranked, payable 6 October 2026 (2025: Final dividend for 2025 of 5.0 cents per share, unfranked, payable 7 October 2025)	**49.0**	64.1

(1) Estimated final dividend payable, subject to variations in the number of shares up to record date.

Shareholder distributions - cents per share (excludes special dividends)



Dividend reinvestment plan

The Group operates a dividend reinvestment plan which allows eligible shareholders to elect to invest dividends in ordinary shares. All holders of Orora Limited ordinary shares with Australian or New Zealand addresses registered with the share registry are eligible to participate in the plan. The allocation price for shares is based on the average of the daily volume weighted average share price of Orora Limited ordinary shares sold on the Australian Securities Exchange, calculated with reference to a period of not less than 10 consecutive trading days as determined by the Directors.

Franking account

Franking credits for shareholders of the Company apply at a corporate tax rate of 30% (2025: 30%). The interim dividend for 2026 was unfranked (2025 interim: unfranked) and the proposed final dividend for 2026 is unfranked (2025 final: unfranked). The balance of franking credits available as at 30 June 2026 is $4.8 million (2025: nil).

Conduit Foreign Income (CFI) account

For Australian tax purposes, non-resident shareholder dividends will not be subject to Australian withholding tax to the extent that they are franked or sourced from the Company's CFI account. For the 2026 dividends, 100% of the interim dividend and 100% of the final dividend is to be sourced from the CFI account (2025: 25% of the interim dividend was sourced from the CFI account, 100% of the final dividend). The balance of the conduit foreign income account as at 30 June 2026 is $1,122.4 million (2025: $1,215.7 million). The estimated final dividend to be paid on 6 October 2026 of $49.0 million (2025: $64.1 million) will be paid from this balance.

3.2 Net debt

Cash and cash equivalents

Cash and cash equivalents include cash at bank and on hand and short-term money market investments with an original maturity of three months or less and are classified as financial assets held at amortised cost. Cash at bank earns interest at floating rates based on daily bank deposits. Short-term deposits are made for varying periods, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

The carrying value of cash and cash equivalents is considered to approximate fair value due to the assets' liquid nature.

Lease liabilities

The Group's lease liabilities include obligations relating to right-of-use asset lease arrangements (refer to note 2.5.2) and finance leases.

Lease liabilities are initially measured at the present value of lease payments that are not yet paid at the start of the lease term and discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received, less directly attributable transaction costs. Subsequent to initial recognition, interest-bearing liabilities are measured at amortised cost using the effective interest rate method.

Interest-bearing liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in profit or loss.

Interest-bearing liabilities are classified as current liabilities, except for those liabilities where the Group has an substantive right to defer settlement for at least 12 months after the reporting period, which are classified as non-current liabilities.

The US Private Placement notes have a carrying value of $346.7 million (excluding borrowing costs) while the fair value of the notes is $347.3 million. For all other borrowings, the fair values are not materially different to their carrying amount since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

3.2 Net debt (continued)

$ million	2026	2025
Cash on hand and at bank	**74.2**	256.0
Deposits at call	**438.9**	1.4
Total cash and cash equivalents[1]	**513.1**	257.4
Lease liabilities		
Due within one year		
ROU lease liability	**18.5**	17.4
Finance lease liability	**7.2**	7.9
Current lease liabilities	**25.7**	25.3
Due after one year		
ROU lease liability	**147.2**	124.3
Finance lease liability	**8.9**	17.9
Non-current lease liabilities	**156.1**	142.2
Total lease liability	**181.8**	167.5
Borrowings		
Due within one year		
Other loans[2]	**5.0**	3.0
Current borrowings	**5.0**	3.0
Due after one year		
Other loans[2]	**48.4**	60.1
US Private Placement	**347.0**	-
Bank loans[1]	**577.7**	422.7
Non-current borrowings	**973.1**	482.8
Total borrowings	**978.1**	485.8
Total debt	**1,159.9**	653.3
Net debt	**646.8**	395.9

(1) Subsequent to 30 June 2026, proceeds received from the USPP were used to repay $284.1 million of amounts drawn under the Group's revolving debt facilities.
(2) Other loans includes employee private bonds of $51.9 million (2025: $60.6 million) recognised in respect of the Saverglass operations.

3.2.1 Net debt reconciliation

The following table illustrates the cash and non-cash movements of net debt.

	Assets	Liabilities from financing activities				
$ million	Cash and cash equivalents	Lease liabilities	Other loans	US Private Placement	Bank loans	Total
Net debt at 1 July 2024	274.7	(419.5)	(55.9)	(214.5)	(1,728.0)	(2,143.2)
Business acquisitions	-	(0.4)	-	-	-	(0.4)
Cash flows, including borrowing costs	17.8	76.4	(0.9)	-	1,210.7	1,304.0
Disposal of businesses and controlled entities	(49.2)	257.2	-	239.8	173.2	621.0
Change in lease arrangements	-	(48.5)	-	-	-	(48.5)
Unwinding of discounting	-	(14.4)	-	-	-	(14.4)
Other non-cash movements	-	2.3	-	-	(5.6)	(3.3)
Effect of movements in foreign exchange rates	14.1	(20.6)	(6.3)	(25.3)	(73.0)	(111.1)
Net debt at 30 June 2025	**257.4**	**(167.5)**	**(63.1)**	**-**	**(422.7)**	**(395.9)**
Cash flows, including borrowing costs	**275.2**	**37.7**	**45.1**	**(346.6)**	**(170.6)**	**(159.2)**
Fair value adjustment	**-**	**-**	**-**	**(0.6)**	**-**	**(0.6)**
Change in lease arrangements	**-**	**(53.3)**	**-**	**-**	**-**	**(53.3)**
Unwinding of discounting	**-**	**(8.6)**	**-**	**-**	**-**	**(8.6)**
Other non-cash movements	**-**	**-**	**(40.1)**	**0.2**	**(0.7)**	**(40.6)**
Effect of movements in foreign exchange rates	**(19.5)**	**9.9**	**4.7**	**-**	**16.3**	**11.4**
Net debt at 30 June 2026	**513.1**	**(181.8)**	**(53.4)**	**(347.0)**	**(577.7)**	**(646.8)**

3.2.2 Loans and borrowings

During the period, the Group successfully executed a financing strategy to extend its weighted average debt maturity to 5.4 years and further diversify its sources of debt capital. This included a new US private placement (USPP) raising EUR 210.0 million and the refinancing and extension of the Group's Global Syndicated Facility Agreement (GSFA).

The USPP comprises EUR 100.0 million of 7-year fixed rate notes maturing in July 2033, EUR 55.0 million of 10-year fixed rate notes maturing in July 2036, and EUR 55.0 million of 10-year floating rate notes maturing in July 2036. The GSFA was also refinanced and amended, with maturities extended to between 3 and 6 years, as well as cancelling tranches totalling EUR 250.0 million. As a result, total committed facilities decreased from A$1,618.3 million to A$1,457.3 million.

Subsequent to 30 June 2026, proceeds from the USPP were used to repay $284.1 million of amounts drawn under the Group's revolving debt facilities.

The terms and conditions of the Group's external borrowings are as follows.

			Facility currency		Australian dollars		
million	Currency	Matures	Size	Drawn	Size	Drawn	Undrawn
2026							
Committed facilities							
Global Syndicated Multicurrency Facility[1]							
3 year Revolving Tranche							
Tranche B2	EUR	Jul-29	165.0	160.0	272.4	**264.1**	8.3
4 year Revolving Tranche							
Tranche B3	EUR	Jul-30	215.0	-	354.9	**-**	354.9
5 year Revolving Tranche							
Tranche A2	AUD	Jul-31	130.0	20.0	130.0	**20.0**	110.0
6 year Term							
Tranche D	AUD	Jul-32	300.0	300.0	300.0	**300.0**	-
US Private Placement[2]							
EUR USPP 7yr Fixed	EUR	Jul-33	100.0	100.0	165.1	**165.1**	-
EUR USPP 10yr Fixed	EUR	Jul-36	55.0	55.0	90.8	**90.8**	-
EUR USPP 10yr Floating	EUR	Jul-36	55.0	55.0	90.8	**90.8**	-
Other loans[3]	EUR	Various	32.3	32.3	53.3	**53.3**	-
Total committed facilities					1,457.3	**984.1**	473.2
Uncommitted facilities							
Overdrafts[4]	AUD/NZD		8.5	-	7.9	-	7.9
Loan facility	AUD		20.0	-	20.0	-	20.0
Total uncommitted facilities					27.9	**-**	27.9
Total facilities					1,485.2	**984.1**	501.1
Fair value adjustment to fixed rate debt[2]						**0.6**	(0.6)
Total facilities including fair value adjustment					1,485.2	**984.7**	500.5

(1) The Global Syndicated Multicurrency Facility was amended and extended during the period. EUR tranches C1 and C2 were cancelled and EUR trances B2 and B3 were partially cancelled as part of the amendment process.

(2) The US Private Placement (USPP) notes are presented in the table above at face value issued totalling EUR 210.0 million ($346.7 million), of which EUR 155.0 million are fixed rate notes and EUR 55.0 million are floating rate notes. The EUR 155.0 million of fixed rate notes are in a designated fair value hedge relationship, with interest rate swaps that convert the fixed rate interest into floating rate interest. The hedged risk is the change in fair value of the fixed rate debt attributable to movements in the EUR benchmark interest rate (EURIBOR swap curve). The fair value of the USPP fixed rate notes is $256.5 million.

(3) Other loans comprise several loans with maturities ranging from 1 month to 6 years. This balance includes employee private bonds of $51.9 million recognised in respect of the Saverglass operations.

(4) Overdraft facilities include a A$5.0 million overdraft and a NZ$3.5 million overdraft.

All bank debt drawings as at 30 June 2026 that were denominated in Australian dollars bore interest at BBSY plus an applicable credit margin. Any bank debt drawings in euro, US or New Zealand dollars would bear interest at Euribor, Term SOFR or BKBM plus an applicable margin. USPP floating rate notes bore interest at EURIBOR plus an applicable margin.

Both the USPP notes and the GSFA are subject to financial covenants that require the Group to maintain specified interest cover and leverage ratios, as tested each 12-month period, ending 30 June and 31 December. All covenants were complied with during the reporting period and there are no indications the Group will not be in compliance during the 12 months after the reporting date. All the Group's facilities are unsecured.

3.2 Net debt (continued)

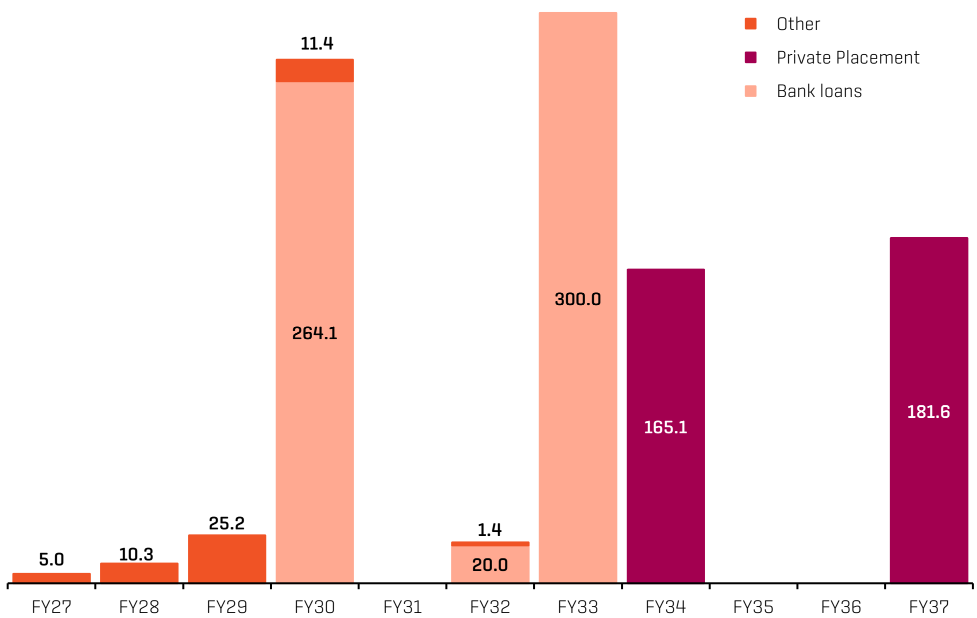
3.2.2 Loans and borrowings (continued)

			Facility currency		Australian dollars		
million	Currency	Matures	Size	Drawn	Size	Drawn	Undrawn
2025							
Committed facilities							
Global Syndicated Multicurrency Facility							
3.5 year Revolving Tranche							
Tranche C1	EUR	May-27	90.0	-	161.2	**-**	161.2
4 year Revolving Tranche							
Tranche B2	EUR	Nov-27	200.0	70.0	358.2	**125.4**	232.8
5 year Revolving Tranche							
Tranche A2	AUD	Nov-28	121.7	-	121.7	**-**	121.7
Tranche B3	EUR	Nov-28	250.0	-	447.8	**-**	447.8
Tranche C2	EUR	Nov-28	90.0	-	161.2	**-**	161.2
7 year Term							
Tranche D	AUD	Nov-30	305.1	305.1	305.1	**305.1**	-
Other loans[1]	EUR	Various	36.3	35.2	63.1	**63.1**	-
Total committed facilities					1,618.3	**493.6**	1,124.7
Uncommitted facilities							
Overdrafts[2]	AUD/NZD		8.2	-	8.2	**-**	8.2
Loan facility	AUD		20.0	-	20.0	**-**	20.0
Total uncommitted facilities					28.2	**-**	28.2
Total facilities					1,646.5	**493.6**	1,152.9

(1) Other loans comprise several loans with maturities ranging from 9 months to 6.8 years. This balance includes employee private bonds of $60.6 million recognised in respect of the Saverglass operations.
(2) Overdraft facilities include a A$5.0 million overdraft and a NZ$3.5 million overdraft.

The maturity profile of the Group's external borrowings drawn down, excluding the impact of capitalised borrowing costs, as at 30 June 2026 is illustrated in the following chart:

Maturity profile of drawn debt by facility
$m



3.3 Equity

3.3.1 Contributed equity and treasury shares

Ordinary shares

Ordinary shares are classified as equity. The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid and all shares rank equally with regards to the Company's residual assets. Ordinary shares entitle the holder to participate in dividends, as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Incremental costs directly attributable to the issue of new shares or the exercise of options are recognised as a deduction from equity, net of any related income tax benefit effects. Where the Group reacquires its own shares, for example as the result of a share buyback, those shares are cancelled. The consideration paid to acquire those shares, including any directly attributable transaction costs net of income taxes, is recognised directly as a reduction in equity.

Treasury shares

Where the Orora Employee Share Trust purchases equity instruments in the Company that have been identified as treasury shares, the consideration paid, including any directly attributable costs, is deducted from equity, net of any related income tax effects. When the treasury shares are subsequently sold or reissued, any consideration received, net of any directly attributable costs and the related income tax effects, is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in retained earnings.

$ million	2026	2025
Ordinary shares issued and fully paid	**1,047.0**	1,163.9
Treasury shares	**(3.6)**	(3.5)
Total contributed equity and treasury shares	**1,043.4**	1,160.4

Refer to note 6.1 for movements in the Group's Employee Share Plans, including the Restricted Share Unit (RSU) grants. Refer to note 5.2 for details of the Orora Employee Share Trust.

The following table illustrates the movements in the Group's contributed equity and treasury shares.

	Contributed equity		Treasury shares	
	No. '000	$ million	No. '000	$ million
At 1 July 2024	1,343,500	1,290.5	(3,964)	(11.0)
Share buyback	(62,119)	(126.8)	-	-
Acquisition of shares under share buyback program	-	-	(18)	-
Treasury shares used to satisfy issue of RSU Grant	-	(0.1)	35	0.1
Restriction lifted on shares issued under the RSU Grant	-	0.2	-	-
Exercise of vested grants under Employee Share Plans	2,551	7.5	-	-
Treasury shares used to satisfy exercise of vested grants under Employee Share Plans	(2,551)	(7.4)	2,551	7.4
At 30 June 2025	**1,281,381**	**1,163.9**	**(1,396)**	**(3.5)**
Share buyback	**(56,038)**	**(117.6)**	**-**	**-**
Acquisition of shares by the Orora Employee Share Trust	**-**	**-**	**(1,090)**	**(2.2)**
Acquisition of shares under share buyback program	**-**	**-**	**18**	**-**
Treasury shares used to satisfy issue of RSU Grant	**-**	**(0.3)**	**100**	**0.3**
Restriction lifted on shares issued under the RSU Grant	**-**	**0.2**	**-**	**-**
Shares purchased on-market to satisfy vesting of Employee Share Plan	**(408)**	**(0.9)**	**-**	**-**
Exercise of vested grants under Employee Share Plans	**1,146**	**3.5**	**-**	**-**
Treasury shares used to satisfy exercise of vested grants under Employee Share Plans	**(738)**	**(1.8)**	**738**	**1.8**
At 30 June 2026	**1,225,343**	**1,047.0**	**(1,630)**	**(3.6)**

On-market share buyback

On 10 December 2024, the Group announced an on-market share buyback of up to 10% of the total issued share capital. During the period, 47,596,342 ordinary shares were acquired under this program for a total value of $100.7 million. On 12 February 2026, the Group announced a further on-market share buyback of up to 10% of the issued share capital. A total of 8,441,492 ordinary shares were purchased for $16.9 million before the program was paused on 9 April 2026.

In total, 56,037,834 ordinary shares were purchased during the period for $117.6 million (2025: 62,119,306 ordinary shares for a total of $126.8 million).

3.3 Equity (continued)

3.3.2 Reserves

$ million	2026	2025
Cash flow hedge reserve	**(1.0)**	(3.3)
Share-based payment reserve	**10.4**	10.6
Exchange fluctuation reserve	**(63.3)**	43.4
Total reserves	**(53.9)**	50.7

Details of movements in each of the reserves are presented in the statement of changes in equity.

Cash flow hedge reserve
The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet been realised.

Share-based payment reserve
The share-based payment reserve is used to recognise the fair value of options and rights recognised as an expense. The Company provides benefits to employees of the Group in the form of share-based payments, whereby employees render services in exchange for options or rights over shares. Refer to note 6.1 for further details of the Group's share-based payment plans.

The fair value of options and rights granted is recognised as an employee benefit expense in the income statement with a corresponding increase in the share-based payment reserve in equity and is spread over the vesting period during which the employees become unconditionally entitled to the option or right. Upon exercise of the options or rights, the balance of the share-based payment reserve, relating to the option or right, is transferred to share capital.

Exchange fluctuation reserve
For controlled entities with a functional currency that is not Australian dollars, their assets and liabilities are translated at the closing exchange rate at reporting date, while income and expenses are translated at year-to-date average exchange rates.

On consolidation, all exchange differences arising from translation are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

In addition, foreign exchange gains or losses are deferred in equity if they relate to qualifying cash flow hedges, qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. When a foreign operation is disposed of, the cumulative amount recognised within the reserve relating to that foreign operation is transferred to the income statement as an adjustment to the profit or loss on disposal.

Cash flow hedge reserve

The following movements were recognised in the cash flow hedge reserve:

$ million	2026	2025
Unrealised gains/(losses) on cash flow hedges		
Forward exchange contract gains/(losses)	**5.2**	(3.4)
Forward commodity contract (losses)/gains	**(1.1)**	1.0
Interest rate swap contract gains/(losses)	**4.6**	(3.5)
Power purchase contract losses	**(2.0)**	(9.8)
	6.7	(15.7)
Realised (gains)/losses transferred to profit or loss		
Forward exchange contract (gains)/losses	**(8.9)**	2.1
Interest rate swap contract gains	**-**	(13.4)
	(8.9)	(11.3)
Realised (gains)/losses transferred to non-financial assets, net of tax		
Forward exchange contract losses	**2.7**	-
Commodity contract losses	**1.2**	0.1
	3.9	0.1

Refer to note 4.1 for further information on these derivative instruments.

3.3.3 Retained earnings

Retained earnings comprises profit for the year attributable to owners of the Company and other items recognised directly in equity as presented in the statement of changes in equity.

$ million	2026	2025
Retained earnings at the beginning of the period	**1,685.5**	713.8
Net (loss)/profit attributable to the owners of Orora Limited	**(616.6)**	973.1
	1,068.9	1,686.9
Transfer from demerger reserve[1]	**-**	132.9
Net actuarial loss on defined benefit retirement plans, net of tax (refer note 2.9)	**0.2**	(1.5)
Ordinary dividends:		
Final paid (refer note 3.1)	**(63.6)**	(67.1)
Interim paid (refer note 3.1)	**(61.7)**	(65.7)
	(125.3)	(132.8)
Retained earnings at the end of the period	**943.8**	1,685.5

(1) During the comparative period, the demerger reserve of $132.9 million was transferred to retained earnings. The demerger reserve was recognised as the result of an internal corporate restructure that occurred in December 2013 under Amcor Limited's (Amcor) ownership immediately prior to the Group's demerger from Amcor and its listing on the Australian Stock Exchange. The demerger reserve represented the difference between the consideration paid by Orora and the assets and liabilities acquired, which were recognised at their carrying value under a common control transaction.

4. Financial instruments and risk management

In this section

The Group's activities expose it to the following principal financial risks, the management of which is described below.

- **Market risks (refer note 4.2)**
- **Liquidity risk (refer note 4.3)**
- **Credit risk (refer note 4.4)**

The Group's financial risk management framework focuses on managing volatility in financial markets and aims to minimise potential adverse impacts on earnings, including through the use of derivative financial instruments.

Financial risk management is carried out by Orora Group Treasury under the Treasury Risk Management Policy that has been approved by the Board for managing each of the above risks, including principles and procedures with respect to risk tolerance, delegated levels of authority on the type and use of derivative financial instruments and the reporting of these exposures. The Treasury function reports regularly to the Board and treasury procedures are subject to periodic review.

4.1 Derivative financial instruments

What is a derivative?

A derivative is a type of financial instrument typically used to manage risk. A derivative's value changes over time in response to underlying variables, such as exchange rates or interest rates, and is entered into for a fixed period of time. A hedge is where a derivative is used to manage exposure in an underlying variable.

The Group is exposed to certain market risks, which include foreign exchange risk, interest rate risk and commodity price risk. In accordance with Board approved policies, the Group manages these risks by using derivative financial instruments to hedge the underlying exposures.

Why do we need them?

The key market risks facing the Group:

- Foreign currency transaction risk is the risk that currency fluctuations will have a negative effect on the value of the Group's future cash flows due to changes in foreign currency between the date a commercial transaction is entered into and the date at which the transaction is settled.
- Interest rate risk arises from fluctuations in variable market interest rates impacting the fair value or future cash flows on long-term borrowings.
- Commodity price risk arises from significant changes in the price of electricity and key raw material inputs, in particular the purchase of aluminium.

How do we use them?

The Group employs the following derivative financial instruments when managing its foreign currency, interest rate and commodity price risk:

- Forward exchange contracts and options are derivative instruments used to hedge transaction risk. They enable the sale or purchase of foreign currency at a known fixed rate on an agreed future date. The Group holds forward exchange contracts and options denominated in US dollars, euros, Mexican pesos, British pounds and NZ dollars to hedge highly probable forecast sale and purchase transactions.
- Interest rate swaps are derivative instruments used to manage interest rate risk. They enable the exchange of a fixed rate of interest for a floating rate, or vice versa, or one type of floating rate for another. These derivatives are entered into to manage the Group's exposure to fixed and floating interest rates arising from borrowings. These hedges may incorporate cash flow hedges, which fix future interest payments, and fair value hedges, which reduce the Group's exposure to changes in the value of its assets and liabilities arising from interest rate movements.
- Power Purchase Arrangements (PPAs) are derivative instruments that are used to hedge transaction risk associated with the variability of wholesale electricity prices in Australia. These forward commodity contracts exchange a variable wholesale price of electricity for a fixed electricity price.
- To manage commodity price risk associated with aluminium purchases, the Group uses forward commodity contracts and fixed price swaps to hedge price risk and enable the purchase of aluminium raw materials at a known fixed rate on an agreed future date (cash flow hedge). Where contracted, the Group passes on the price risk of commodities contractually through to customers, including any benefits and costs relating to swaps upon their maturity (fair value hedge).

Derivative financial instruments are only entered into if they relate to underlying exposures. The Group does not use derivatives to speculate.

Analysis of the derivatives used by the Group to hedge its exposure and the various methods used to calculate their respective fair values are detailed in this section.

The following table outlines the Group's principal financial risks and how these are managed in accordance with the Group's risk management policy.

Risk	Exposure	Management
Market risks		
• Interest rate risk	The Group is exposed to interest rate risk in respect of short- and long-term borrowings where interest is charged at variable rates.	The Group mitigates interest rate risk primarily by maintaining an appropriate mix of fixed and floating rate borrowing arrangements and uses cash balances, underlying debt, interest rate swaps and forward rate agreements to manage this mix. Refer to note 4.1 and 4.2.1.
• Foreign exchange risk	Transactional exposure arises to the extent there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of Group entities.	The Group mitigates transactional foreign exchange risk by entering into foreign exchange contracts where contractual commitments exist. Refer to notes 4.1 and 4.2.2.
	Translation exposure arises from exchange rate movements connected with translating the Group's foreign currency subsidiaries revenue, expenses, assets and liabilities into the Group reporting currency Australian dollars.	To mitigate translation risk, loans are drawn in foreign currency by foreign entities to create a natural hedge of foreign currency assets and liabilities. Where a natural hedge does not exist, the Group's policy is to hedge contractual commitments denominated in a foreign currency by entering into forward exchange contracts. Refer to notes 4.1 and 4.2.2.
• Commodity price risk	The Group is exposed to changes in commodity prices in respect of the purchase of aluminium raw materials and the price of electricity.	Where possible, the Group mitigates raw material commodity price risk by contractually passing rise and fall adjustments through to customers. To mitigate the variability of wholesale electricity prices in Australia, the Group utilises Power Purchase Arrangements (PPAs). Refer to notes 4.2.3.
• Employee share plan risk	The Group's Employee Share Plans require the delivery of shares to employees in the future when rights vest or options are exercised. The Group currently acquires shares on-market to deliver these shares exposing the Group to cash flow risk (i.e. as the share price increases it costs more to acquire the shares on-market).	The Group has established the Orora Employee Share Trust, which manages and administers the Group's responsibilities under the employee share plans through acquiring, holding and transferring shares or rights to shares in the Company to participating employees. Refer to notes 3.3.1, 4.2.4, and 6.1.
Liquidity and funding risk	The Group is exposed to liquidity and funding risk from operations and from external borrowings, where the risk is that the Group may not be able to refinance debt obligations or meet other cash outflow obligations when required.	The Group mitigates funding and liquidity risks (refer to note 4.3) by ensuring that: • a sufficient range of funds are available to meet working capital and investment objectives, including financing in respect of trade receivables (refer to note 2.1) and supply chain financing and raw material purchase supply agreements (refer to notes 2.3 and 4.3.2) • adequate flexibility within the funding structure is maintained using bank overdrafts, bank loans and unsecured notes (refer note 3.2) • through regular monitoring of rolling forecast of cash inflows and outflows, the cost of funding is minimised and that the return on any surplus funds is maximised through efficient cash management • there is a focus on improving operational cash flow and maintaining a strong balance sheet.
Credit risk	The Group is exposed to credit risk from financial instrument contracts and trade and other receivables. The maximum exposure to credit risk at the reporting date is the carrying amount, net of any provision for impairment, of each financial asset in the balance sheet.	The Group manages credit risk through diversification of bank deposits and a robust system of counterparty approval, granting and renewal of credit limits, regular monitoring of exposures against such credit limits and assessing the overall financial stability and competitive strength of the counterparty on an ongoing basis. The Group only enters into financial instrument contracts with high credit quality financial institutions with a minimum long-term credit rating of BBB+ or better by Standard & Poor's. Refer to notes 2.1 and 4.4 for credit risk exposures relating to trade and other receivables.

4.1 Derivative financial instruments (continued)

Derivative financial instruments are recognised initially at fair value on the date the instrument is entered into and are subsequently remeasured at fair value or 'marked to market' at each reporting date. The gain or loss on remeasurement is recognised immediately in the income statement unless the derivative is designated as a cash flow hedging instrument, in which case the remeasurement is recognised in equity.

For the purposes of hedge accounting, hedges are classified as fair value hedges, cash flow hedges or net investment hedges and are accounted for as set out in the table below.

	Fair value hedge	Cash flow hedge	Net investment hedge
What is it?	A derivative or financial instrument designated as hedging the change in fair value of a recognised asset or liability or firm commitment.	A derivative or financial instrument hedging the exposure to variability in cash flow attributable to a particular risk associated with an asset, liability or forecasted transaction.	Financial instruments hedging changes in foreign currency when the net assets of a foreign operation are translated from their functional currency into Australian dollars.
Movement in fair value	Changes in the fair value of the derivative are recognised in the income statement, together with the changes in fair value of the hedged asset or liability attributable to the hedged risk.	The effective part of any gain or loss on the derivative financial instrument is recognised in other comprehensive income and accumulated in equity in the hedging reserve. The change in the fair value that is identified as ineffective is recognised immediately in the income statement within 'other income' or 'general and administration expenses'. Amounts accumulated in equity are transferred to the income statement in the periods when the hedged item affects profit or loss (for instance, when the forecast sale that is hedged takes place). However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory), the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial cost or carrying amount of the asset. Where options are used, changes in the fair value of the option are recognised in other comprehensive income depending on whether it is designated as the hedging instrument in its entirety, or its intrinsic value only. If only the intrinsic value is designated, the option's time value that matches the terms of the hedged item is recognised in equity and released to profit or loss over the term of the hedged item.	On consolidation, foreign currency differences arising on the translation of financial assets and liabilities designated as net investment hedges of a foreign operation are recognised in other comprehensive income and accumulated in the foreign exchange reserve, to the extent that the hedge is effective. Any ineffective portion is recognised in the income statement.
Discontinuation of hedge accounting	If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item, for which the effective interest method is used, is amortised to the income statement over the period to maturity using a recalculated effective interest rate.	When a hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.	Upon disposal of the foreign operation, which is subject to the net investment hedge, the cumulative amount that has been recognised in equity in relation to the hedged net investment is transferred to the income statement and recognised as part of the gain or loss on disposal.

Hedge accounting

At the inception of the hedge relationship, the Group formally designates the relationship between hedging instruments and hedged items, as well as its risk management objective for undertaking various hedge transactions. This includes designating the hedge as a fair value hedge, cash flow hedge or net investment hedge. The Group also documents its assessment, both at hedge inception and on an ongoing basis, as to whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items. Where option contracts are used to hedge forecast transactions, only the intrinsic value of the option contract is designated as the hedging instrument.

Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. Sources of hedge ineffectiveness will depend on the hedge relationship designation but may include:

- a significant change in the credit risk of either party to the hedging relationship
- a timing mismatch between the hedging instrument and the hedged item
- movements in foreign currency basis spread for derivatives in a fair value hedge
- a significant change in the value of the foreign currency-denominated net assets of the Group in a net investment hedge.

Rebalancing

If the hedging ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

The following table sets out the fair value of derivative financial instruments utilised by the Group, analysed by type of contract.

$ million	Fair value hierarchy	2026 Asset	2026 Liability	2025 Asset	2025 Liability
Cash flow hedges					
Interest rate swap contracts	Level 2	2.8	-	-	(1.1)
Foreign exchange derivatives	Level 2	1.3	(0.5)	1.2	(1.7)
Energy derivatives	Level 3	-	(5.7)	0.2	(3.4)
Fair value hedge					
Interest rate swap contracts	Level 2	0.6	-	-	-
Foreign exchange derivatives	Level 2	25.2	(6.4)	0.4	(59.3)
Commodity derivatives	Level 2	0.1	(1.3)	0.5	-
Total derivatives		30.0	(13.9)	2.3	(65.5)
Total derivatives in current position		25.3	(8.7)	2.1	(62.4)
Total derivatives in non-current position		4.7	(5.2)	0.2	(3.1)
Total derivatives		30.0	(13.9)	2.3	(65.5)

The Group does not hold any Level 1 financial instruments. There were no transfers between Level 1 and 2 for recurring fair value measurements during the year.

The following table provides a reconciliation of the fair value movements in Level 3 financial instruments.

$ million	2026	2025
Opening balance	(3.2)	6.3
Total gains or losses:		
Recognised loss in other comprehensive income	(2.0)	(9.8)
Recognised (loss)/gain in income statement	(0.5)	0.3
Closing balance	(5.7)	(3.2)

4.1 Derivative financial instruments (continued)

Judgements and estimates

The Orora Group Treasury team performs the financial instrument valuations and reports directly to the Chief Financial Officer (CFO) and the Audit, Risk & Compliance Committee. Discussions of valuation processes and results are held between the CFO and Orora Group Treasury at least once every six months, in line with the Group's half-yearly reporting requirements. Significant valuation issues are reported to the Audit, Risk & Compliance Committee.

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into three levels as prescribed under accounting standards, with each of these levels indicating the reliability of the inputs used in determining fair value. The levels in the fair value hierarchy are:

Level 1: Financial instruments traded in an active market (such as publicly traded derivatives and trading and available-for-sale securities). Fair value is from a quoted price, for an identical asset or liability at the end of the reporting period, traded in an active market. The quoted market price used for assets is the last bid price.

Level 2: Financial instruments that are not traded in an active market (for example over-the-counter derivatives). Fair value is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. All significant inputs used in the valuation method are observable.

Level 3: Financial instruments for which no market exists in which the instrument can be traded. Where one or more of the significant inputs in determining fair value for the asset or liability is not based on observable market data (unobservable input), the instrument is included in Level 3.

Determining fair value

The specific valuation techniques used to value derivative financial instruments at balance sheet date are as follows:

- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows i.e. the amounts that the Group would receive or pay to terminate the swap at the reporting date, based on observable yield curves;
- The fair value of forward foreign exchange contracts and currency options is determined using the difference between the contract exchange rate and the quoted exchange rate;
- The fair value of the aluminium commodity forward contracts is determined using the difference between the contract commodity price and the quoted market price;
- The fair value of commodity forward contracts is calculated as the present value of the estimated future cash flows using market observable quoted prices;
- The fair value of energy derivatives is calculated as the present value of the future contracted cash flows using market observable quoted prices and risk adjusted forecast prices, including credit adjustments.

4.2 Management of market risk

The Group's size and operations result in the business being exposed to the following market risks that arise from its use of financial instruments:

- interest rate risk
- currency risk
- commodity price risk.

The above risks may impact the Group's income and expenses or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters. Generally, the Group applies hedge accounting to manage the volatility in the income statement arising from market risk.

4.2.1 Interest rate risk

The Group's main interest rate risk arises from borrowings with variable rates, which is partially offset by interest bearing financial assets including cash and deposits, that expose the Group to cash flow interest rate risk. The Group's Treasury Risk Management Policy is to maintain an appropriate mix between fixed and floating rate borrowings, monitoring global interest rates and where appropriate, hedging floating interest rate exposures or borrowings at fixed interest rates through the use of interest rate swaps, options and forward interest rate contracts.

The Group regularly analyses its interest rate exposure by taking into consideration forecast debt positions, refinancing, renewals of existing positions, alternative financing, hedging positions and a mix of fixed and floating interest rates. The Group's objective is to hold a percentage of fixed rate debt within the appropriate range for its tenor as defined in the Treasury Risk Management Policy. At 30 June 2026, approximately 53% (2025: 43%) of the Group's debt is fixed rate taking into consideration the fixed interest rate swaps that are in place.

The following table sets out the financial instruments exposed to interest rate risk at reporting date.

$ million	2026	2025
Financial assets (floating rate)		
Cash at bank	74.2	256.0
Deposits at call	438.9	1.4
	513.1	257.4
Weighted average effective interest rate at 30 June	2.2%	2.2%
Financial liabilities (floating rate)		
US Private Placement	91.4	-
Bank loans	584.1	430.5
	675.5	430.5
Weighted average effective interest rate at 30 June	4.5%	4.9%
Financial liabilities (fixed rate)		
Other loans	53.4	63.1
US Private Placement	255.9	-
Lease liabilities	181.8	167.5
	491.1	230.6
Weighted average effective interest rate at 30 June	4.9%	5.4%

Interest rate derivatives used for hedging

The Group's interest rate swaps are classified as cash flow hedges so any movement in the fair value is recognised directly in equity. The amounts accumulated in equity are transferred to the income statement in the period in which the hedged item affects profit or loss.

During the period, the Group entered into an interest rate swap to hedge the exposure to changes in the fair value of a portion of its fixed-rate borrowings arising from movements in benchmark interest rates. The hedging relationship has been designated as a fair value hedge so any movement in the fair value is recognised immediately in the income statement.

The Group had the following borrowings exposed to floating interest rate risk:

	2026		2025	
	Weighted average interest rate	Balance $ million	Weighted average interest rate	Balance $ million
Bank loans[1]	4.6%	584.1	4.9%	430.5
US Private Placement - floating rate	4.1%	91.4	-	-
US Private Placement - fixed rate converted to floating	4.4%	255.8	-	-
Interest rate swaps (notional principal amount)	2.8%	(471.9)	3.7%	(150.0)
Net exposure to cash flow interest rate risk		459.4		280.5

(1) Subsequent to 30 June 2026, proceeds from the USPP were used to repay $284.1 million of amounts drawn under the Group's revolving debt facilities.

4.2 Management of market risk (continued)

4.2.1 Interest rate risk (continued)

The table below details the carrying values representing the fair value of the instruments used to hedge interest rate risk together with the notional principal amounts of the interest rate swaps outstanding at the end of the reporting period.

	2026		2025	
	Notional item	**Balance $ million**	Notional item	Balance $ million
Cash flow hedges				
AUD floating to fixed	**AUD 150.0m**	**0.8**	AUD 150.0 m	(1.1)
EUR floating to fixed	**EUR 195.0m**	**2.0**	-	-
Fair value hedges				
EUR fixed to floating	**EUR 155.0m**	**0.6**	-	-
Total derivatives		**3.4**		(1.1)

During the year, a gain of $4.6 million (2025: $3.5 million loss) was recognised in other comprehensive income, no amounts were transferred from equity to operating profit (2025: $13.4 million gain). A loss of $0.6 million was recognised in the income statement in respect of the fair value hedge (2025: nil). No amounts were recognised in the income statement in respect of hedge ineffectiveness on interest rate swaps (2025: nil).

At 30 June 2026, if the Australian and Europe interest rates had increased or decreased by 1.0% (100bps), the impact on post-tax profit for the year and on equity would have been:

	2026		2025	
	Post-tax profit	**Equity**	Post-tax profit	Equity
Interest rates				
Interest rate increase by 1%	**(6.5)**	**4.4**	(3.0)	1.8
Interest rate decrease by 1%	**6.5**	**(4.4)**	3.0	(1.8)

4.2.2 Foreign currency exchange risk

The Group operates internationally and is therefore exposed to currency risk arising from movements in foreign currency rates, primarily with respect to euros, US dollars, Mexican pesos and NZ dollars. The foreign exchange risk arises from:

- recognised monetary assets and liabilities held in a non-functional currency and net investments in foreign operations (translation risk).
- differences in the dates foreign currency commercial transactions are entered into and the dates they are settled (transaction risk).

Translation risk

To limit translation risk exposure, the Group's borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations of the Group, which are primarily Australian dollars, euros, Mexican pesos and US dollars. Interest payable on those borrowings is denominated in the currency of the borrowing. In respect of the Group's Europe operations, this provides a natural economic hedge without requiring derivatives to be entered into.

The summary quantitative data about the Group's exposure to translation currency risk (expressed in Australian dollars), as reported to the management of the Group, is as follows:

$ million	MXN	AED	USD	EUR	NZD
2026					
Funds employed	**380.6**	**58.9**	**45.0**	**1,580.7**	**53.2**
Net debt	**87.4**	**(14.0)**	**9.7**	**(429.3)**	**41.5**
Net exposure to translation risk	**468.0**	**44.9**	**54.7**	**1,151.4**	**94.7**
2025					
Funds employed	410.6	60.2	60.1	1,716.9	54.4
Net debt	14.8	2.5	1.8	92.6	29.2
Net exposure to translation risk	425.4	62.7	61.9	1,809.5	83.6

Transaction risk

To manage foreign currency transaction risk, where a natural hedge does not exist, the Group's policy is to hedge material foreign currency denominated expenditure at the time of commitment and to hedge a proportion of foreign currency denominated forecasted exposures on a rolling 18-month basis (mainly relating to export sales, the purchase of inventory and capital expenditure and the resulting payables) through the use of forward foreign exchange contracts or foreign currency options taken out for up to two years from the forecast date.

The Group's exposure to foreign currency risk at the end of the reporting period in respect of foreign denominated monetary items was as follows:

	2026			2025		
	USD	EUR	GBP	USD	EUR	GBP
Trade receivables	87.9	1.8	1.0	95.3	-	0.1
Trade payables	(286.5)	(1.3)	(0.6)	(264.6)	(2.8)	(0.6)
Foreign currency forwards						
Cash flow hedges						
Buy foreign currency	33.5	1.3	-	46.8	1.1	1.5
Fair value hedges						
Buy foreign currency	204.1	-	-	180.3	0.2	-

Forward exchange derivatives used for hedging

The below carrying values represent the fair value of instruments used to hedge foreign exchange risk together with the associated nominal volume and foreign exchange swap rate:

	2026				2025			
			$ million				$ million	
	Notional value million	Weighted average	Asset	Liability	Notional value million	Weighted average	Asset	Liability
Cash flow hedges								
Buy/(Sell)								
AUD/USD	USD 32.3	0.7019	1.2	(0.4)	USD 43.4	0.6540	0.8	(1.5)
AUD/EUR	EUR 1.3	0.5833	-	(0.1)	EUR 1.1	0.5952	0.2	-
AUD/GBP	-	-	-	-	GBP 1.5	0.5162	0.2	-
NZD/USD	USD 1.2	0.5945	0.1	-	USD 3.4	0.5834	-	(0.2)
Fair value hedges								
Buy/(Sell)								
AUD/USD	USD 166.7	0.6856	2.3	(4.1)	USD 134.9	0.6367	0.4	(7.6)
NZD/USD	USD 37.3	0.5929	2.1	-	USD 35.5	0.5826	-	(2.7)
AUD/EUR	EUR (268.6)	0.5768	20.8	(2.1)	EUR (404.8)	0.5952	-	(48.4)
NZD/AUD	-	-	-	-	NZD (15.5)	1.1028	-	(0.3)
USD/EUR	EUR (7.5)	1.1481	-	-	-	-	-	-
USD/MXN	USD (14.3)	17.4830	-	-	USD 10.0	19.0680	-	(0.3)
EUR/MXN	EUR (10.1)	19.7787	-	(0.2)	-	-	-	-
Total derivatives in an asset/(liability) position			26.5	(6.9)			1.6	(61.0)

Within other income in the income statement, the Group recognised a net foreign exchange loss of $1.6 million (2025: $8.2 million gain) and, in respect of foreign currency derivatives designated at fair value through profit or loss, a gain of $11.5 million (2025: $7.6 million gain).

In addition, a gain of $5.2 million (2025: $3.4 million loss) relating to cash flow hedges, a $114.0 million loss (2025: $104.4 million gain) on the translation of foreign operations and a gain of $9.7 million on net investment hedges (2025: $36.9 million loss) were recognised in other comprehensive income. Gains of $8.9 million (2025: $2.1 million loss) relating to cash flow hedges were transferred from equity to operating profit, losses of $3.9 million were transferred from equity to non-financial assets (2025: $0.1 million loss). No amounts were recognised in the income statement in respect of hedge ineffectiveness (2025: nil).

4.2 Management of market risk (continued)

4.2.2 Foreign currency exchange risk (continued)

At 30 June 2026, had the Australian dollar (or where applicable the New Zealand dollar, euro or Mexican peso) weakened by 10% against the following currencies, with all other variables held constant, the impact on post-tax profit, net of derivatives, and equity would have been:

	2026		2025	
	Post-tax profit	**Equity**	Post-tax profit	Equity
Foreign exchange				
AUD and NZD weakens against USD by 10%	**(41.9)**	**(4.6)**	(3.8)	6.1
AUD weakens against NZD by 10%	**-**	**-**	(1.2)	-
AUD weakens against EUR by 10%	**-**	**(0.1)**	(14.1)	0.3
EUR weakens against AUD by 10%	**0.3**	**-**	-	-
USD weakens against EUR by 10%	**0.1**	**-**	-	-
AUD and EUR weakens against GBP by 10%	**-**	**-**	-	0.4
MXN weakens against USD by 10%	**(4.2)**	**-**	8.3	-

4.2.3 Commodity price risk

The Group is exposed to commodity price risk arising from the purchase of aluminium and the price of electricity.

Commodity prices

In the majority of instances, with managing commodity price risk associated with aluminium purchases, the Group is able to pass on the price risk contractually to customers through rise and fall adjustments. Under these circumstances, some hedging of aluminium (LME) prices is undertaken using fixed price swaps on behalf of certain customers. Hedging undertaken is upon customer instruction and all related benefits and costs are passed through to the customer on maturity of the transaction.

Commodity derivatives used for hedging

The below carrying values represent the fair value of instruments used to hedge commodity price risk together with the associated nominal volume:

	2026				2025			
			$ million				$ million	
LME price	**Notional value million**	**Weighted average (USD/mt)**	**Asset**	**Liability**	Notional value million	Weighted average (USD/mt)	Asset	Liability
Fair value hedges								
Aluminium commodity	**USD 13.5**	**3,374.9**	**0.1**	**(1.3)**	USD 9.8	2,506.5	0.5	-
Total derivatives in an asset/(liability) position			**0.1**	**(1.3)**			0.5	-

Commodity purchases

The movements in aluminium commodity hedges are recognised in equity and the cumulative amount of the hedge is recognised in the income statement when the forecast transaction is realised. Where commodity hedges are undertaken on behalf of certain customers, there is no impact on profit as a result of movements in commodity prices as the Group passes the price risk contractually through to customers.

During the period, the Group recognised a loss of $1.1 million (2025: $1.0 million gain) relating to commodity hedges in other comprehensive income, while a loss of $1.6 million (2025: $0.2 million loss) relating to commodity hedges was transferred from equity to non-financial assets. No amounts relating to cash flow hedges held for Group purposes were transferred from equity to operating profit.

At 30 June 2026, if the prices of aluminium had been 10% higher or lower, with all other variables held constant, there would have been no impact on post-tax profit as the Group passes the price risk contractually through to customers (2025: nil) and no impact equity (2025: nil).

Electricity prices

To manage the risk associated with the variability of wholesale electricity prices in Australia, the Group utilises Power Purchase Agreements (PPAs). These contracts are entered into in order to economically hedge exposure to fluctuations in electricity prices by purchasing electricity at predetermined prices.

These derivative instruments meet the requirements for hedge accounting. Settlement of the contracts requires exchange of cash for the difference between the contracted and spot market price. The contracts are measured at fair value and the resulting gains or losses that effectively hedge designated risk exposures are deferred within the cash flow hedge reserve.

The following table details the fair value of the energy derivatives outstanding at the end of the reporting period.

	2026		2025	
$ million	Asset	Liability	Asset	Liability
Energy derivatives	-	**(5.7)**	0.2	(3.4)

During the year, a loss of $2.0 million (2025: $9.8 million loss) was recognised in other comprehensive income, while a $0.5 million loss was recognised in the income statement in respect of hedge ineffectiveness (2025: $0.3 million gain). No amounts relating to cash flow hedges were transferred from equity to operating profit.

At 30 June 2026, if electricity forward prices had been 10% higher or lower, with all other variables held constant, the impact on post-tax profit and equity would have been:

	2026		2025	
	Post-tax profit	**Equity**	Post-tax profit	Equity
Electricity prices				
Electricity forward prices increase by 10%	-	**0.8**	-	2.8
Electricity forward prices decrease by 10%	-	**(0.8)**	-	(2.7)

4.2.4 Employee Share Plans risk

The Group is exposed to movements in the value of ordinary shares of the Company in respect of the obligations under the Group's Employee Share Plans (refer to note 6.1). To mitigate this risk, the Group has established the Orora Employee Share Trust (the Trust) to manage and administer the Group's responsibilities under the Employee Share Plans through the acquiring, holding and transferring of shares or rights to shares in the Company to participating employees.

As at 30 June 2026, the Trust held 1,772,067 treasury shares in the Company (2025: 1,482,748) of which 142,567 are allocated shares in respect of the Restricted Share Unit (RSU) grants (2025: 104,906) Refer to note 5.2 for further details.

4.3 Management of liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations associated with its financial liabilities as they fall due. The Board reviews the Group's ongoing liquidity risks annually as part of the planning process and on an ad hoc basis, considering short-term requirements against available sources of funding, taking into account forecast cash flows.

Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Group's policy is to fund itself for the long term by using debt instruments with a range of maturities and to ensure access to appropriate short-term facilities while maintaining flexibility within the funding structure through the use of bank overdrafts and bank loans.

Management manages liquidity risk through maintaining minimum undrawn committed liquidity of at least $250.0 million that can be drawn upon at short notice and regularly monitoring rolling forecasts of cash inflows and outflows in relation to the Group's activities. This monitoring includes financial ratios to assess possible future credit ratings and headroom and takes into account the accessibility of cash and cash equivalents.

4.3 Management of liquidity risk (continued)

4.3.1 Maturity of financial liabilities

The table below illustrates the Group's financial liabilities, including derivatives, into relevant maturity groupings based on the period remaining until the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interest), so will not always reconcile with the amounts disclosed in the statement of financial position.

$ million	1 year or less	1-2 years	2-5 years	More than 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
2026						
Non-derivative financial instruments						
Trade and other payables	**646.3**	**1.8**	**7.8**	**71.3**	**727.2**	**695.4**
Lease liabilities	**33.3**	**30.6**	**73.4**	**150.6**	**287.9**	**181.8**
Borrowings	**49.0**	**54.0**	**409.8**	**734.3**	**1,247.1**	**978.1**
	728.6	**86.4**	**491.0**	**956.2**	**2,262.2**	**1,855.3**
Derivatives						
Gross settled forward exchange contracts						
Inflow	**121.9**	**(0.9)**	**43.4**	**-**	**164.4**	
Outflow	**(103.2)**	**0.9**	**(42.5)**	**-**	**(144.8)**	
Total gross settled forward exchange contracts	**18.7**	**-**	**0.9**	**-**	**19.6**	**19.6**
Net settled:						
Commodity contracts	**(1.2)**	**-**	**-**	**-**	**(1.2)**	**(1.2)**
Interest rate swaps	**0.4**	**0.4**	**2.0**	**0.6**	**3.4**	**3.4**
Electricity price commodity swaps	**(0.9)**	**(1.8)**	**(2.3)**	**(0.7)**	**(5.7)**	**(5.7)**
Total derivatives	**17.0**	**(1.4)**	**0.6**	**(0.1)**	**16.1**	**16.1**
2025						
Non-derivative financial instruments						
Trade and other payables	625.5	1.8	5.6	75.3	708.2	675.3
Lease liabilities	35.1	29.5	69.2	134.6	268.4	167.5
Borrowings	32.1	34.7	240.0	313.6	620.4	485.8
	692.7	66.0	314.8	523.5	1,597.0	1,328.6
Derivatives						
Gross settled forward exchange contracts						
Inflow	1,083.2	3.7	-	-	1,086.9	
Outflow	(1,142.4)	(3.9)	-	-	(1,146.3)	
Total gross settled forward exchange contracts	(59.2)	(0.2)	-	-	(59.4)	(59.4)
Net settled:						
Commodity contracts	0.5	-	-	-	0.5	0.5
Interest rate swaps	-	(0.6)	(0.5)	-	(1.1)	(1.1)
Electricity price commodity swaps	(1.1)	(1.4)	(2.2)	1.5	(3.2)	(3.2)
Total derivatives	(59.8)	(2.2)	(2.7)	1.5	(63.2)	(63.2)

4.3.2 Financing arrangements

At 30 June 2026, in addition to a range of short-term uncommitted credit lines, the Group also had access to committed facilities as set out in note 3.2.2.

Supplier finance arrangements

The Group also has access to facilities for working capital purposes (refer to notes 2.1 and 2.3). The supplier facilities allow the Group to provide certain suppliers with access to supply chain financing, which allows these suppliers to benefit from the Group's credit profile. The size of these facilities at 30 June 2026 was $217.3 million (2025: $227.8 million).

These facilities support efficient payment processing of supplier invoices allowing the Group to centralise payments of trade payables to the funding provider rather than paying each supplier individually. The facilities do not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating and assist in making cash outflows more predictable.

The level of utilisation under these arrangements is dependent upon the Group's raw material purchases and the individual requirements of the Group's suppliers, which vary over time.

Additional information about the Group's trade payables that are subject to supplier finance arrangements is provided in the table below.

	2026	2025
Carrying amount of liabilities party to the arrangement ($ million)		
Presented within trade and other payables	**210.2**	151.9
- of which suppliers have received payment from the bank	**201.8**	132.1
Range of payment dates (days after invoice date) [1]		
Trade payables subject to supplier finance arrangements	**7-213 days**	32-213 days
Comparable trade payables that are not part of the arrangement	**7-210 days**	7-210 days

(1) Payment terms with the Group's suppliers of aluminium subject to supplier financing range from 112 to 213 days from the bill of lading (comparable trade payables not part of the arrangement: 120 to 210 days from bill of lading). Standard payment terms for other trade payables subject to supplier financing range from 7 to 92 days (comparable trade payables not part of the arrangement: 7 to 92 days).

The carrying value of liabilities under supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature. Cash flows recognised to settle liabilities covered under supplier financing arrangements are included within operating cash flows. There were no material non-cash changes in the carrying value of financial liabilities subject to supplier finance arrangements.

4.4 Management of credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It arises principally from the Group's receivables from customers, cash and cash equivalents and in-the-money derivatives. There is also credit risk relating to the Group's own credit rating as this impacts the availability and cost of future finance.

The Group manages credit risk through the maintenance of procedures such as the utilisation of systems of approval, granting and renewal of credit limits, regular monitoring of exposures against such credit limits and assessing the overall financial stability and competitive strength of the counterparty on an ongoing basis.

Cash and cash equivalents and derivatives

Credit risk related to balances with banks and financial institutions is managed by Orora Group Treasury in accordance with the Group's Treasury Risk Management Policy. The policy only allows financial derivative instruments to be entered into with high credit quality financial institutions with a minimum long-term credit rating of BBB+ or better by Standard & Poor's. In addition, the Board has approved the use of these financial institutions and specific internal guidelines have been established with regards to limits, dealing and settlement procedures.

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any security held, is equivalent to the carrying amount and classification of the financial assets (net of any provisions) as presented in the statement of financial position.

Trade and other receivables

Credit risk exposures related to trade and other receivables are managed locally where they arise and credit limits are set as deemed appropriate for the customer (refer note 2.1). Where appropriate, the Group endeavours to minimise risks by the use of trade finance instruments, such as letters of credit and insurance.

5. Group structure

In this section

This section provides information on those subsidiaries whose results principally affect the financial results of the Group, including details of the divestments and acquisitions that occurred during the period.

Details of the Orora Employee Share Trust are also discussed below.

5.1 Principal subsidiary undertakings and investments

The ultimate parent of the Group is Orora Limited, a company incorporated in Australia. The companies listed below are those whose results, in addition to the parent Company, principally affect the figures shown within the Annual Report:

Controlled entities	Country of incorporation	Ownership interest 2026	Ownership interest 2025
Orora Packaging Australia Pty Ltd	Australia	**100%**	100%
Orora Packaging New Zealand Limited	New Zealand	**100%**	100%
Saverglass SAS	France	**100%**	100%
Alphaglass SAS	France	**100%**	100%
Tourres et Cie SAS	France	**100%**	100%
MD Verre	Belgium	**100%**	100%
Saverglass Inc	United States	**100%**	100%
Saverglass S de RL de CV	Mexico	**100%**	100%
Saverglass LLC	UAE	**100%**	100%

5.2 Orora Employee Share Trust

Transactions with the Group-sponsored Trust are included in these financial statements. In particular, the Trust's purchases of shares in Orora Limited are debited directly to equity. The shares are held in the Trust until such time as they may be transferred to participants of the various Group share schemes.

In accordance with the Trust Deed, the Trustees have the power to exercise all voting rights in relation to any investment (including shares) held within the Trust.

The Group holds shares in itself as a result of shares purchased by the Orora Employee Share Trust (the Trust). The Trust was established to manage and administer the Company's responsibilities under the Group's Employee Share Plans (refer to note 6.1) through the acquiring, holding and transferring of shares or rights to shares in the Company to participating employees. In respect of these transactions, at any point in time the Trust may hold 'allocated' and 'unallocated' shares.

As at 30 June 2026, the Trust held 1,772,067 treasury shares in the Company (2025: 1,482,748) of which 142,567 are allocated shares in respect of the Restricted Share Unit (RSU) grants (2025: 104,906).

Allocated shares

Allocated shares represent those shares purchased and awarded to employees under Orora's Employee Restricted Share Unit (RSU) Plan (refer to note 6.1).

Shares granted to an employee under the RSU Grant are restricted in that the employee is unable to dispose of the shares for a period of up to five years (or as otherwise determined by the Board). The Trust holds these shares on behalf of the employee until the restriction period is lifted, at which time the Trust releases the shares to the employee. Allocated shares are not identified or accounted for as treasury shares.

Where the Orora Employee Share Trust purchases equity instruments in the Company, as a result of managing the Company's responsibilities under the Group's RSU Grant Employee Share Plan award, the consideration paid, including any directly attributable costs, is deducted from equity, net of any related income tax effects.

Unallocated shares

Unallocated shares represent those shares that have been purchased by the Trustee on-market to satisfy the potential future vesting of awards granted under the Group's Employee Share Plans, other than the RSU Grant. As the shares are unallocated, they are identified and accounted for as Treasury Shares (refer to note 3.3.1).

5.3 Business divestments in comparative period

On 12 December 2024, the Group completed the sale of its North American packaging solutions business (OPS) to Veritiv Corporation (Veritiv) for an enterprise value of A$1,792.5 million (US$1,200.0 million) on a cash and debt-free basis. In addition, on 31 January 2025, the Group completed the sale of its aluminium closure operations located in Adelaide, South Australia.

Within this Annual Report, the divested businesses are classified as discontinued operations. Accordingly the financial statements have been presented in the following manner:

- The income statement presents the divested businesses, and the profit/loss on disposal of the businesses, as discontinued operations. As a consequence the financial results of the divested businesses are presented separately within the consolidated income statement.
- The statement of comprehensive income and the statement of changes in equity are presented on a total Group basis.

Financial information relating to the discontinued operations is set out below.

Results of discontinued operations

The result of the divested businesses, which have been included in profit in the comparative period, were as follows and include the results for the OPS business for the period ended 12 December 2024 and for the Closures business for the period ended 31 January 2025. There is no impact on the earnings of the Group in the current period for the business divestments.

$ million	2025
External revenue	1,374.5
External expenses	(1,282.1)
Profit from operations[1]	92.4
Net finance costs	(14.7)
Income tax expense	(16.0)
Profit from operations, net of tax	61.7
Gain on sale of OPS business[2]	849.6
Loss on divestment of Closures business[3]	(19.1)
Income tax benefit on net gain on sale of discontinued operations	14.7
Profit from discontinued operations, net of tax[4]	906.9
Total comprehensive income from discontinued operations[4]	889.2
Basic earnings per share	68.4c
Diluted earnings per share	67.9c

(1) The Group announced on 4 September 2024 it had signed a binding agreement for the sale of OPS. From this date, the assets met the criteria as held for sale and depreciation on such assets ceased. The profit from operations presented above does not include any depreciation for the period from 4 September 2024 to disposal date, 12 December 2024.
(2) The net gain on sale of the OPS business, before tax, of $849.6 million is presented net of transaction costs, separation costs and exchange fluctuation reserve amounts reclassified on disposal.
(3) The net loss on sale of the Closures business before tax of $19.1 million is presented net of completion adjustments and transactions costs.
(4) The profit from discontinued operations, net of tax, and total comprehensive income from discontinued operations is entirely attributable to the owners of Orora Limited.

Cash flows (used in)/from discontinued operations

$ million	2026	2025
Net cash flow used in operating activities	-	(4.3)
Net cash flows (used in)/from investing activities[1]	**(1.7)**	1,768.3
Net cash flow used in financing activities	-	(412.9)
Net cash (outflow)/inflow for the period	**(1.7)**	1,351.1

(1) The cash flows in the current period relate to residual payments associated with the final separation activities of the divested businesses. The investing activities in the comparative period includes a net inflow of $1,763.4 million relating to the divestment of the OPS business, net of transactions costs and the net debt position of the disposal group and $13.4 million relating to the divestment of the Closures business, net of transaction costs.

5.3 Business divestments in comparative period (continued)

Effect of business disposals on the financial position of the Group

The following table sets out the proceeds received in respect of the disposal of the OPS and Closures businesses and the resulting gain on sale recognised in the comparative period.

$ million	
Total consideration	1,812.5
Net debt adjustment	(305.4)
Working capital and other purchase price adjustments	(59.8)
Consideration received, satisfied in cash	1,447.3
Gain on sale of disposed operations[1]	830.5

(1) The net gain on sale of the OPS business, before tax, of $849.6 million is presented net of transaction costs and separation costs and exchange fluctuation reserve amounts reclassified on disposal. The net loss on sale of the Closures business before tax of $19.1 million is presented net of completion adjustments and transactions costs.

The carrying amounts of assets and liabilities disposed of at the date of sale were:

$ million	
Cash and cash equivalents	49.2
Trade and other receivables	469.2
Inventories	244.7
Property, plant and equipment	157.2
Right-of-use assets	218.6
Intangible assets	412.3
Other assets	82.1
Deferred tax asset	90.0
Assets disposed	1,723.3
Trade and other payables	403.9
Lease liabilities	257.2
Deferred tax liabilities	88.6
Borrowings	413.0
Provisions	32.6
Current tax payable	2.2
Liabilities disposed	1,197.5
Exchange fluctuation reserve, net of tax	31.6
Reserve recycled to income statement on disposal	31.6

6. Other notes to the financial statements

In this section

This section includes additional financial information that is required by the accounting standards and the *Corporations Act 2001*, including details about the Group's employee reward and recognition programs.

6.1. Share-based compensation

The Group provides share-based benefits to employees, including senior executives through employee incentive plans. These plans are designed to motivate and align with the successful execution of the Group's short- and long-term strategies, driving business growth and enhancing shareholder returns. The plans offer an appropriate balance of short- and long-term incentives to recognise performance, foster a high-performance culture and support the Group's ability to attract and retain talent.

The cost of the share-based compensation provided to employees is measured using the fair value at the date at which the rights are granted and is recognised as an employee benefit expense in the income statement with a corresponding increase in the share-based payment reserve in equity. The expense is recognised on a straight-line basis over the vesting period during which the employees become unconditionally entitled to the rights granted. Upon exercise of the right, the balance of the share-based payment reserve, relating to the right, is transferred to share capital.

Market based performance criteria are taken into consideration when determining the fair value at the grant date. Non-market based performance criteria are taken into account when estimating the number of shares expected to vest.

At each reporting period, the Group revises the estimate of the number of rights that are expected to vest based on the non-market vesting conditions. Any impact to the revision of an original estimate is recognised in the income statement with a corresponding adjustment to the share-based payment reserve. The employee expense, recognised each period, reflects the most recent estimate.

The fair value of rights is measured at grant date taking into account market performance conditions but excludes the impact of any non-market conditions (e.g. profitability and earnings growth targets). Non-market vesting conditions are included in the assumptions about the number of rights that are expected to be exercisable.

The fair value of rights is measured at grant date using a Monte-Carlo valuation model, which simulates the date of vesting, the percentage vesting, the share price and total shareholder return. Once the simulated date of vesting is determined, a Black-Scholes methodology is used to determine the fair value of the rights granted.

The following information provides details of Orora's employee incentive plans. During the period, the Group recognised a share-based payment expense of $3.5 million (2025: $4.3 million). Employee expenses and employee provisions are shown in notes 1.3.1 and 2.8 respectively.

This note should be read in conjunction with the Remuneration Report, as set out in the Directors' Report, which contains detailed information regarding the setting of remuneration for Key Management Personnel.

The following table details the total movement in Restricted Share Units (RSUs), Share Options, Performance Rights or Performance Shares issued by the Group, including the Saverglass Employee Incentive Plan (SEIP).

			Long-Term Incentive Plans						Short-Term Incentive Plan	
	RSU Grant		Share Options		Performance Rights and Performance Shares		SEIP		Deferred Equity[1]	
	No.	$[2]	No.	$[2]	No.	$[2]	No.	$[2]	No.	$[2]
2026										
Outstanding at beginning of period	104,906	3.06	1,000,518	0.38	6,486,584	1.79	2,427,441	1.64	591,493	2.81
Granted	100,000	1.78	-	-	4,249,637	1.49	-	-	499,579	2.10
Exercised	(62,339)	2.85	-	-	(429,090)	2.20	(407,957)	1.72	(309,252)	3.28
Forfeited	-	-	-	-	(1,080,162)	1.93	(580,299)	1.68	-	-
Outstanding at end of period	142,567	2.25	1,000,518	0.38	9,226,969	1.54	1,439,185	1.60	781,820	2.17
Exercisable at end of period	-	-	1,000,518	0.38	-	-	-	-	-	-

(1) The equity outcomes for the 2026 financial year short-term incentive will be determined and allocated in September 2026 and are therefore not included in the above table.

(2) The above weighted average fair value is determined in accordance with AASB 2 *Share-based Payment* in respect of recognising the share-based payment expense of the award granted.

6.1. Share-based compensation (continued)

	RSU Grant		Long-Term Incentive Plans: Share Options		Long-Term Incentive Plans: Performance Rights and Performance Shares		Long-Term Incentive Plans: SEIP		Short-Term Incentive Plan: Deferred Equity	
	No.	$[1]	No.	$[1]	No.	$[1]	No.	$[1]	No.	$[1]
2025										
Outstanding at beginning of period	161,477	2.98	1,227,085	0.39	6,392,256	1.78	-	-	1,732,065	3.13
Granted	15,000	1.99	-	-	3,444,558	1.77	2,456,154	1.64	333,613	2.27
Exercised	(71,571)	2.66	-	-	(1,111,007)	1.78	-	-	(1,439,971)	3.07
Forfeited	-	-	(226,567)	0.43	(2,239,223)	1.76	(28,713)	1.60	(34,214)	3.23
Outstanding at end of period	104,906	3.06	1,000,518	0.38	6,486,584	1.79	2,427,441	1.64	591,493	2.81
Exercisable at end of period	-	-	1,000,518	0.38	-	-	-	-	-	-

(1) The above weighted average fair value is determined in accordance with AASB 2 *Share-based Payment* in respect of recognising the share-based payment expense of the award granted.

The following weighted average assumptions were used in determining the fair value of rights granted during the period:

	2026	2025
Expected dividend yield (%)	**4.75**	5.54
Expected price volatility of the Company's shares (%)	**29.50**	28.71
Share price at grant date ($)	**2.11**	2.18
Risk-free interest rate - rights (%)	**3.61**	4.07
Expected life of rights (years)	**3.30**	3.03

The dividend yield reflects the assumption that the current dividend pay-out will continue with no anticipated changes. The expected price volatility of the Company's shares reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

There is no exercise price payable on the RSU Grants, Performance Rights and Performance Shares and Deferred Equity Awards. The exercise prices of Share Options outstanding at the end of the year are set out below.

Grant date	Vesting date	Expiry date	Exercise price	Number 2026	Number 2025
22 Oct 2018	31 Aug 2022	22 Oct 2027	3.58	**1,000,518**	1,000,518
Share options outstanding at end of period				**1,000,518**	1,000,518
Weighted average contractual life of options outstanding at end of period				**1.3 years**	2.3 years

The Group has ceased offering share options under the long-term incentive plans. The last share option grant was issued in FY19, with a performance period end date of 30 June 2022, with an expiry of 22 October 2027.

The equity plans in place during the year ended 30 June 2026 are described below.

	Retention/Share Payment plan RSU Grant	Long-term incentives Performance Rights and Performance Shares	Short-term incentive Deferred Equity
Overview	The Board endorses certain employees as eligible to receive ordinary shares in part satisfaction of their remuneration for the relevant financial year. The number of shares issued is at the discretion of the Board. The restrictions on these shares do not allow the employee to dispose of the shares within the vesting/restriction period. The shares subject to the RSU Grant carry full dividend entitlements and voting rights.	Under the long-term incentive plans, performance rights over ordinary shares in the Company or performance shares may be issued to employees. The exact terms and conditions of each award are determined by the Directors of the Company at the time of grant. The grant gives the employee the right to receive a share at a future point in time upon meeting specified vesting conditions, as described below. No exercise price is payable. The rights are granted at no consideration and carry no dividend entitlement or voting rights until they vest and convert to ordinary shares on a one-for-one basis.	Provides an additional short-term incentive opportunity to selected employees, in the form of rights to ordinary shares. The number of rights that are allocated to each eligible employee is based on: • 33.3% of the value of the cash bonus payable under the Short-Term Incentive Plan, following the end of the performance period • the volume weighted average price of Orora Limited ordinary shares for the 20 trading days up to and including 30 June, being the end of the performance period • where cash bonuses are determined in currencies other than Australian dollars, the average foreign exchange rate for the same five-day period. Cash-settled dividend equivalent payments are also delivered at the end of the deferral period.
Vesting conditions	Subject to alignment of performance with Orora's Values as assessed by the Board and the employee remaining in employment of the Group at the vesting date.	In respect of the grants provided under Performance Rights and Performance Shares, 50% are subject to meeting a relative Total Shareholder Return (TSR) and the satisfaction of an absolute TSR gateway test, and 50% are subject to meeting an EPS hurdle and the satisfaction of a RoAFE gateway test. Vesting of the rights is subject to the employee remaining in employment of the Group at vesting date. In respect of the Saverglass Employee Incentive Plan (SEIP), 50% are subject to meeting an earnings (EBIT) hurdle and 50% are subject to the employee remaining in employment of the Group at testing date of the earnings hurdle.	Remain in employment of the Group at vesting date.
Vesting period	Up to 5 years	Up to 4 years	2 years
Vested awards	Restriction lifted upon vesting.	Shares are issued upon vesting.	Shares are issued upon vesting.
Unvested awards	Unvested awards are forfeited if the employee voluntarily ceases employment or is dismissed for cause or poor performance.		

6.2. Auditors' remuneration

$	2026	2025
Auditor of the Group		
Audit and other assurance services		
Audit and review of financial reports	**918,654**	1,088,511
Other assurance services	**433,539**	324,979
Other services		
Taxation services and other advice	**22,000**	27,948
Audit and review of financial reports related to the divestment of OPS (refer note 5.3)[1]	**-**	1,022,000
	1,374,193	2,463,438
Related network firms of the auditor of the Group		
Audit and other assurance services		
Audit and review of financial reports	**899,763**	832,818
Other services		
Taxation services and other advice	**64,656**	-
Total remuneration of auditor of the Group	**2,338,612**	3,296,256
Non-KPMG audit firms		
Audit and other assurance services		
Audit and review of financial reports	**643,756**	565,933
Other services		
Taxation services and other advice	**451,288**	451,288
Total remuneration of non-KPMG audit firms	**1,095,044**	1,017,221

(1) Represents audit and review services incurred in respect of the divestment of OPS (refer note 5.3) borne by Orora Limited but subsequently reimbursed by the purchaser.

6.3. Commitments and contingent liabilities

6.3.1. Commitments

At 30 June 2026, the Group has capital commitments contracted but not provided for in respect of the acquisition of property, plant and equipment of $42.2 million (2025: $83.6 million). In addition, other contracted commitments for the acquisition of Large-scale Generation Certificates under the Group's PPAs (refer to note 4.2.3) not provided for amount to $8.1 million (2025: $8.9 million).

6.3.2. Contingent liabilities

A contingent liability is a liability that is not sufficiently certain to qualify for recognition as a provision where uncertainty may exist regarding the outcome of future events.

French Competition Authority investigation

In March 2025, representatives from the French Competition Authority (FCA) conducted an unannounced visit to Saverglass' head office in Feuquières. The FCA confirmed that unannounced inspections were carried out at several companies in the French glass packaging sector as part of an investigation into suspected anti-competitive practices. The FCA also confirmed that an inspection does not prejudge the guilt of the companies concerned by the alleged practices.

Saverglass' leadership team is fully cooperating with the investigation and continues to provide information and data as requested. The team remains confident that appropriate business practices have been followed and that Saverglass operated independently of other glass packaging manufacturers. The investigation concerns a period prior to Orora's acquisition of Saverglass, during which the industry experienced significant disruption due to major global events – notably the COVID-19 pandemic and the onset of the war in Ukraine in early 2022. These events resulted in substantial increases in input costs for glass container production, including energy, key raw materials, gas and freight, all within a broader context of high inflation across Europe.

The Group has recognised provisions in respect of legal and advisory costs associated with matters arising from or relating to the investigation. However, given the preliminary nature of the investigation, that FCA investigations of this nature typically take years to progress and considering that as part of the 2023 acquisition of Saverglass, Orora entered into customary contractual arrangements, including warranty and indemnity insurance, it is not practical to estimate the potential impact of the investigation.

Guarantees

The Group has issued bank guarantees to third parties for various operational and legal purposes. It is not expected that these guarantees will be called on. The Company has also provided guarantees for committed bank facilities.

Other

Certain entities in the Group are party to various legal actions and exposures that have arisen in the ordinary course of business. The actions are being defended and the Directors are of the opinion that provisions are not required as no material losses are expected to arise.

Judgements and estimates

Legal proceedings

The outcome of currently pending and future legal, judicial, regulatory and other proceedings of a litigious nature cannot be predicted with certainty. Legal proceedings can raise difficult and complex issues and are subject to many uncertainties and complexities including but not limited to, the facts and circumstances of each particular case, issues regarding the jurisdiction in which each proceeding is brought and differences in applicable law.

An adverse decision in a legal proceeding could result in additional costs that are not covered, either wholly or partially, under insurance policies, which could significantly impact the business and the results of operations of the Group.

Each legal proceeding is evaluated on a case-by-case basis considering all available information, including that from legal counsel, to assess potential outcomes. Where it is considered probable that a future obligation will result in an outflow of resources, a provision is recognised in the amount of the present value of the expected cash outflows, if these are deemed to be reliably measurable.

6.4. Orora Limited

The financial information for the parent entity, Orora Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries
In the Company's financial statements, investments in subsidiaries are carried at cost less, where applicable, accumulated impairment losses.

Nature of tax sharing agreement
Upon tax consolidation, the entities within the tax-consolidated group entered into a tax sharing agreement. The terms of this agreement specify the methods of allocating any tax liability in the event of default by the Company on its group payment obligations and the treatment where a subsidiary member exits the Group. The tax liability otherwise remains with the Company for tax purposes.

Orora Limited and its wholly owned Australian resident entities have formed a tax-consolidated group and are therefore taxed as a single entity. The head entity within the tax-consolidated group is Orora Limited.

The Company, and the members of the tax-consolidated group, recognise their own current tax expense/income and deferred tax assets and liabilities arising from temporary differences using the 'stand-alone taxpayer' approach by reference to the carrying amounts of assets and liabilities in the separate financial statements of each entity and the tax values applying under tax consolidation.

In addition to its current and deferred tax balances, the Company also recognises the current tax liabilities (or assets), and deferred tax assets arising from unused tax losses and unused tax credits assumed from members of the tax-consolidated group, as part of the tax-consolidation arrangement. Assets or liabilities arising as part of the tax consolidation arrangement are recognised as current amounts receivable or payable from the other entities within the tax-consolidated group.

6.4. Orora Limited (continued)

Summarised income statement and comprehensive income

$ million	Orora Limited 2026	Orora Limited 2025
Continuing operations		
(Loss)/profit before related income tax expense[1]	(651.1)	42.3
Income tax (expense)/benefit	(21.2)	14.7
(Loss)/profit from continuing operations	(672.3)	57.0
Discontinued operations		
Profit from discontinued operations, net of tax[2]	-	852.3
(Loss)/profit for the financial period	(672.3)	909.3
Total comprehensive (expense)/income for the financial period attributed to:		
Continuing operations	(674.2)	47.3
Discontinued operations	-	852.3
Total comprehensive (expense)/income for the financial period	(674.2)	899.6

(1) The loss before related income tax expense in the current period includes a significant item expense of $722.4 million relating to the impairment of an investment in a subsidiary and a $10.4 million impairment of goodwill. The impairment charge reflects the write-down of the carrying amount of the investment in the subsidiary to its recoverable amount (2025: $83.7 million significant item expense relating to amounts recognised in respect of the closure of the G3 furnace and resulting restructure at the Gawler site in South Australia).

(2) The profit from discontinued operations in the comparative period includes dividends received from within the Group as a result of the sale of the Group's North American packaging solutions business (OPS) and the aluminium closures operations located in Adelaide, South Australia (refer to note 5.3), net of transaction and separation costs associated with the disposals. Dividend received from the divestment entities are also included in discontinued operations.

Summarised balance sheet

$ million	Orora Limited 2026	Orora Limited 2025
Total current assets	1,324.1	1,286.7
Total non-current assets	3,055.5	2,917.2
Total assets	4,379.6	4,203.9
Total current liabilities	1,118.8	1,157.7
Total non-current liabilities	1,519.0	390.3
Total liabilities	2,637.8	1,548.0
Net assets	1,741.8	2,655.9
Equity		
Contributed equity and treasury shares	1,043.4	1,160.4
Reserves:		
Share-based payment reserve	10.4	10.6
Cash flow hedge reserve	(2.5)	(3.3)
Retained earnings	690.5	1,488.2
Total equity	1,741.8	2,655.9

Contingent liabilities of Orora Limited

Deed of Cross Guarantee

Pursuant to the terms of the *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*, which relieves certain wholly owned subsidiaries from specific accounting and financial reporting requirements, Orora Limited and the wholly owned Australian subsidiaries listed in note 6.5 entered into an approved deed for the cross guarantee of liabilities. No liabilities subject to the Deed of Cross Guarantee (Deed) at 30 June 2026 are expected to arise to Orora Limited and the subsidiaries, as all such subsidiaries were financially sound and solvent at that date.

Details of the Deed and the consolidated financial position of the Company and the subsidiaries party to the Deed of Cross Guarantee are set out in note 6.5.

Other guarantees

Orora Limited has issued bank guarantees to third parties for various operational and legal purposes. It is not expected that these guarantees will be called on. Orora Limited has also provided guarantees for committed bank facilities.

Capital commitments for acquisition of property plant and equipment

During the year the Company entered into contracts to purchase plant and equipment for $8.5 million (2025: $55.4 million).

6.5. Deed of Cross Guarantee

The Company, Orora Limited, and the wholly owned Australian subsidiaries listed below are subject to a Deed of Cross Guarantee (Deed) under which each company guarantees the debts of the others:

- Orora Packaging Australia Pty Ltd
- Orora Closure Systems Pty Ltd
- Chapview Pty Ltd
- AGAL Holdings Pty Ltd
- ACN 002693843 Box Pty Ltd
- Orora Investments Pty Ltd

Under the terms of *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*, those wholly-owned subsidiaries that have entered into the Deed are granted relief from the *Corporations Act 2001* requirement to prepare and lodge audited Financial Reports and Directors' Reports.

The consolidated statement of comprehensive income and consolidated statement of financial position, comprising the Company and controlled entities which are party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended, and as at 30 June 2026 is set out below.

Consolidated income statement, statement of comprehensive income and retained earnings

$ million	2026	2025
Continuing operations		
Sales revenue	**991.1**	885.7
(Loss)/profit from operations[1]	**(599.2)**	58.1
Finance income	**12.2**	16.8
Finance expenses	**(32.0)**	(32.1)
Net finance costs	**(19.8)**	(15.3)
(Loss)/profit before related income tax expense	**(619.0)**	42.8
Income tax (expense)/benefit	**(21.2)**	10.0
(Loss)/profit from continuing operations	**(640.2)**	52.8
Discontinued operations		
Profit from discontinued operations, net of tax[2]	**-**	825.1
(Loss)/profit for the financial period	**(640.2)**	877.9
Other comprehensive income/(expense)		
Items that may be reclassified to profit or loss:		
Cash flow hedge reserve		
Unrealised gains/(losses) on cash flow hedges, net of tax	**12.8**	(16.6)
Realised (gains)/losses transferred to profit or loss, net of tax	**(14.7)**	2.2
Other comprehensive expense, net of tax	**(1.9)**	(14.4)
Total comprehensive (expense)/income for the financial period	**(642.1)**	863.5
Total comprehensive (expense)/income for the financial period attributable to:		
Continuing operations	**(642.1)**	38.4
Discontinued operations	**-**	825.1
Total comprehensive (expense)/income for the financial period	**(642.1)**	863.5
Retained profits at beginning of financial period	**1,556.9**	812.1
(Loss)/profit for the financial period	**(640.2)**	877.9
Dividends paid	**(125.5)**	(133.1)
Retained profits at end of the financial period	**791.2**	1,556.9

(1) The loss before related income tax expense in the current period includes a significant item expense of $722.4 million relating to the impairment of an investment in a subsidiary and a $10.4 million impairment of goodwill. The impairment charge reflects the write-down of the carrying amount of the investment in the subsidiary to its recoverable amount (2025: $83.7 million significant item expense relating to amounts recognised in respect of the closure of the G3 furnace and resulting restructure at the Gawler site in South Australia).

(2) The profit from discontinued operations in the comparative period includes the profit on disposal of the divested North American packaging solutions business (OPS) and the Group's aluminium closure operations located in Adelaide, South Australia, net of transactions costs (refer to note 5.3). Dividends received from the divested entities are also presented in discontinued operations.

Consolidated balance sheet

$ million	2026	2025
Current assets		
Cash and cash equivalents	**811.2**	112.9
Trade and other receivables	**91.1**	70.7
Inventories	**366.5**	342.6
Derivatives	**25.3**	2.1
Other current assets	**23.6**	13.3
Current tax receivable	**8.9**	-
Related party receivables	**-**	739.8
Total current assets	**1,326.6**	1,281.4
Non-current assets		
Investments in controlled entities	**742.6**	1,380.9
Property, plant and equipment	**1,016.4**	921.3
Goodwill and intangible assets	**8.2**	17.0
Derivatives	**2.7**	0.2
Other non-current assets	**29.9**	27.5
Total non-current assets	**1,799.8**	2,346.9
Total assets	**3,126.4**	3,628.3
Current liabilities		
Trade and other payables	**376.3**	331.9
Lease liabilities	**3.6**	3.1
Current tax liabilities	**-**	1.7
Derivatives	**8.5**	62.1
Provisions	**54.9**	75.4
Total current liabilities	**443.3**	474.2
Non-current liabilities		
Other payables	**49.0**	49.8
Borrowings	**663.7**	302.1
Lease liabilities	**36.7**	13.2
Deferred tax liabilities	**41.4**	17.8
Derivatives	**5.2**	3.1
Provisions	**5.1**	3.9
Total non-current liabilities	**801.1**	389.9
Total liabilities	**1,244.4**	864.1
NET ASSETS	**1,882.0**	2,764.2
Equity		
Contributed equity and treasury shares	**1,043.4**	1,160.4
Reserves	**47.4**	46.9
Retained earnings	**791.2**	1,556.9
TOTAL EQUITY	**1,882.0**	2,764.2

6.6 Related party transactions

The related parties identified by the Directors include investments and Key Management Personnel. A related party is a person or entity that is related to the Group and has, or is subject to, the influence or control of the Group.

Details of investment in the principal subsidiaries of the Group are disclosed in note 5.1, details of all entities within the Group are provided in the Consolidated Entity Disclosure Statement. Details of the Orora Employee Share Trust are provided in note 5.2. The Group does not hold any interests in associates or joint ventures.

Parent entity

The ultimate parent entity within the Orora Group is Orora Limited, which is domiciled and incorporated in Australia. Transactions with entities in the wholly-owned Orora Group are made on normal commercial terms and conditions and during the year included:

- purchases and sales of goods and services;
- advancement and repayment of loans
- interest expense paid by Orora Limited for money borrowed
- transfer of tax-related balances for tax consolidation purposes
- provision of transactional banking facilities on behalf of subsidiaries
- payment and receipt of intercompany dividends
- provision of payroll, superannuation, share-based remuneration and managerial assistance.

Other related parties

Contributions to superannuation funds on behalf of employees are disclosed in note 1.3.1. Refer to note 2.9 for details of the Group's participation in defined benefit schemes. Employee private bonds are disclosed in note 3.2.

Key Management Personnel

Key Management Personnel (KMP) consists of Orora Limited Executive and Non-Executive Directors and the Chief Financial Officer. Key Management Personnel compensation is as follows:

$	2026	2025
Short-term employee benefits	**4,036,430**	4,792,529
Long-term employee benefits	**59,463**	37,018
Post employment benefits	**166,332**	150,396
Share-based payment expense	**1,264,874**	1,278,929
Other benefits	**335,378**	298,113
	5,862,477	6,556,985

Detailed remuneration disclosures are provided in the Remuneration Report section of the Directors' Report. Apart from the information disclosed in this note, no Director has entered into a material contract with the Group this financial year and there were no material contracts involving Directors' interests existing at year end (2025: nil).

At 30 June 2026, no individual KMP or related party holds a loan with the Group (2025: nil).

6.7 New and amended accounting standards and interpretations

Adopted from 1 July 2025

All new and amended Australian Accounting Standards and Interpretations mandatory from 1 July 2025 to the Group have been adopted, including:

- AASB 2023-5 *Amendments to Australian Accounting Standards - Lack of Exchangeability*
- AASB 2026-1 *Amendments to Australian Accounting Standards - Disclosures about Uncertainties in the Financial Statements*

There was no impact upon the Group on adoption of AASB 2023-5 as the Group does not operate in any jurisdiction where currencies are subject to exchangeability restrictions. In respect of AASB 2026-1, the Group assessed the impact of the amendments and determined that existing disclosures reflect the principles illustrated by the updated guidance. Accordingly, the adoption of these amending standards has not resulted in a change to the financial results, financial position or disclosures.

Issued but not yet effective

AASB 18 presentation and disclosure in Financial Statements

AASB 18 introduces key presentation and disclosure requirements to improve the usefulness of information contained within the financial statements and support more informed decision-making by users.

The amendments to disclosure requirements include:

- new categories and subtotals in the income statement, requiring income and expenses to be classified as operating, investing or financing, including the mandatory presentation of operating profit and profit before financing and income taxes
- disclosure of management-defined performance measures
- enhanced requirements for the aggregation or disaggregation of information.

AASB 18 replaces AASB 101 *Presentation of Financial Statements*. As a result, existing presentation and disclosures requirements of AASB 101 have either been revised and incorporated into AASB 18 or transferred to other relevant Australian Accounting Standards. The standard is effective for annual periods beginning on or after 1 January 2027; early adoption is permitted.

The Group expects the adoption of AASB 18 to result in changes to certain financial statement presentations and disclosures. An assessment is currently underway to evaluate the impact of the new requirements, including changes to the structure of the Group's income statement and the additional disclosures relating to management-defined performance measures.

Other amendments

The following amending accounting standards issued by the AASB that are not yet effective are available for early adoption but have not been applied in preparing this financial report. These standards are not expected to have a significant impact upon the Group's consolidated financial statements:

- AASB 2024-2 *Amendments to Australian Accounting Standards - Amendments to the Classification and Measurement of Financial Instruments*
- AASB 2024-3 *Amendments to Australian Accounting Standards - Annual Improvements Volume 11*
- AASB 2025-1 *Amendments to Australian Accounting Standards - Contracts Referencing Nature-dependent Electricity.*

All other new standards or amendments that are not yet effective are not applicable to the Group.

6.8 Subsequent events

Group financing

Subsequent to 30 June 2026, proceeds from the USPP were used to repay $284.1 million of amounts drawn under the Group's revolving debt facilities. Refer note 3.2 for information pertaining to the Group's borrowings as at 30 June 2026.

Consolidated entity disclosure statement as at 30 June 2026

Entity name	Country of incorporation	Entity type	Australia or foreign tax resident	Jurisdiction of foreign tax residency	% share capital held
Australian tax jurisdiction entities					
Orora Limited	Australia	Body corporate	Australia	n/a	n/a
Orora Packaging Australia Pty Ltd	Australia	Body corporate	Australia	n/a	100%
AGAL Holdings Pty Limited	Australia	Body corporate	Australia	n/a	100%
Orora Investments Pty Ltd	Australia	Body corporate	Australia	n/a	100%
ACN002693843 Box Pty Ltd	Australia	Body corporate	Australia	n/a	100%
Chapview Pty Ltd	Australia	Body corporate	Australia	n/a	100%
Orora Closure Systems Pty Ltd	Australia	Body corporate	Australia	n/a	100%
Saverglass Australia Pty Ltd	Australia	Body corporate	Australia	n/a	100%
Orora Employee Share Trust[1]	Australia	Trust	Australia	n/a	n/a
Foreign tax jurisdiction entities					
Orora New Zealand Team Member Share Plan Trust[1]	New Zealand	Trust	Foreign	New Zealand	n/a
Orora NZ Holdings Limited	New Zealand	Body corporate	Foreign	New Zealand	100%
Orora Packaging New Zealand Limited	New Zealand	Body corporate	Foreign	New Zealand	100%
OF Holdings SAS	France	Body corporate	Foreign	France	100%
Saverglass SAS	France	Body corporate	Foreign	France	100%
Saverglass SAS Prosta Spółka Akcyjna Oddział W Polsce	Poland	Branch	Foreign	Poland	n/a
Alphadec SAS	France	Body corporate	Foreign	France	100%
Alphaglass SAS	France	Body corporate	Foreign	France	100%
Saverglass Orora France Services	France	Body corporate	Foreign	France	100%
Societe Nouvelle des Verreries d'Amerique	France	Body corporate	Foreign	France	100%
Tourres et Cie SAS	France	Body corporate	Foreign	France	100%
Saverplus SARL	France	Body corporate	Foreign	France	100%
OMEGA Immobiliere et Financiere	Belgium	Body corporate	Foreign	Belgium	100%
MD Verre	Belgium	Body corporate	Foreign	Belgium	100%
Saverglass Inc	United States	Body corporate	Foreign	United States	100%
Distribuidora Saverglass Limitada	Chile	Body corporate	Foreign	Chile	100%
Saverglass S de RL de CV	Mexico	Body corporate	Foreign	Mexico	100%
Saverglass Services Mexico, S de RL de CV	Mexico	Body corporate	Foreign	Mexico	100%
Saverglass LLC	UAE	Body corporate	Foreign	UAE	100%
Saverglass Iberica Unipessoal	Portugal	Body corporate	Foreign	Portugal	100%
Saverglass Iberica Unipessoal	Spain	Branch	Foreign	Spain	n/a
Saverglass Pty Ltd	South Africa	Body corporate	Foreign	South Africa	100%
Saverglass (NZ) Ltd	New Zealand	Body corporate	Foreign	New Zealand	100%
Saverglass Italia s.r.l	Italy	Body corporate	Foreign	Italy	100%
Moldeco SAS Unipersonnelle	France	Body corporate	Foreign	France	100%
Lancon Produits Industriels SA à conseil d'administration	France	Body corporate	Foreign	France	100%
Collver SARL SA à conseil d'administration	France	Body corporate	Foreign	France	100%
Nusbaumer S.N. SA à conseil d'administration	France	Body corporate	Foreign	France	100%
Fonderie Caffier Barreau SAS Unipersonnelle	France	Body corporate	Foreign	France	100%
La Voie Royale SARL	France	Body corporate	Foreign	France	100%
Le Grand Parcours Société Civile	France	Body corporate	Foreign	France	100%

(1) The Company directly or indirectly has 100% ownership interest in these entities.

Determination of tax residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity that is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed.

In the context of an entity that was an Australian resident at the end of the financial year, 'Australian resident' has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

- Australian tax residency - the Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.
- Foreign tax residency - the Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' declaration

1. In the opinion of the Directors of Orora Limited (the Company):
   (a) the financial statements and notes, the consolidated entity disclosure statement, and the Remuneration Report within the Directors' Report, are in accordance with the *Corporations Act 2001,* including:
      i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements
      ii. giving a true and fair view of the Orora Group's financial position as at 30 June 2026 and its performance for the year ended on that date
      iii. the information contained within the consolidated entity disclosure statement is true and correct as at 30 June 2026
   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. Within the notes to the financial statements, it is confirmed that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.
3. At the date of this declaration, there are reasonable grounds to believe that the Company and the consolidated entities identified in note 6.5 will be able to meet any obligations or liabilities to which they are or may become subject by virtue of the Deed of Cross Guarantee between the Company and those consolidated entities pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*.
4. The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* by the Managing Director and Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2026.

Signed in accordance with a resolution of the Directors.

A R Sindel
Chair

13 August 2026

Independent Auditor's Report to the members of Orora Limited

KPMG

Independent Auditor's Report

To the shareholders of Orora Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Orora Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of financial position as at 30 June 2026
- Consolidated income statement, Consolidated statement of comprehensive income, Consolidated statement of changes in equity, and Consolidated cash flow statement for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report section of our report.*

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matter

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of intangible assets ($622.6m)

Refer to Note 2.6 Goodwill and intangible assets and Note 2.7 Impairment of non-financial assets to the Financial Report

The key audit matter

The valuation of intangible assets is a key audit matter due to:

- The size of the balance (being 14.6% of total assets).
- The Group recording an impairment charge of $732.8m against goodwill and intangible assets in the Glass CGU, resulting from weaker than expected trading performance leading to a revision of cash flow forecasts.
- The inherent complexity in auditing the forward-looking assumptions applied in the Group's value in use models for each CGU, given the significant judgement involved. In particular, this related to the forward-looking assumptions, including forecast operating cash flows, growth rates and terminal growth rates, and the impact of market conditions and volatility to the current year and forecast period cash flows, increasing the risk of future fluctuations and inaccurate forecasting.
- The significant judgement associated with discount rates, including the underlying risks of each CGU and the countries they operate in.

Given the significant judgement involved in forecasting future cash flows, assessing growth assumptions and determining the recoverable amount of the CGU, we involved valuation specialists to supplement our senior audit team members in evaluating the impairment assessment and related assumptions underpinning this key audit matter.

How the matter was addressed in our audit

Our procedures included:

- Assessing the Group's accounting policies against the accounting standard requirements.
- Considering the appropriateness of the value in use method applied by the Group to perform the annual test of intangible assets for impairment against the requirements of the accounting standards.
- Considering the sensitivity of the models by varying key assumptions, such as forecast growth rates, terminal growth rates and discount rates, within a reasonably possible range. We did this to focus our further procedures.
- Assessing the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated into the models.
- Comparing the key cash flow forecasts and underlying assumptions contained in the value in use models against the latest Board approved future cash flows.
- Challenging the Group's significant forecast cash flow assumptions in light of current market conditions. We compared forecast growth rates and terminal growth rates to published studies of industry trends and expectations and considered differences for the Group's operations and the feasibility of those assumptions in the relevant industry and economic environment. We used our knowledge of the Group, its business, customers and past performance, our industry experience, and our understanding of the relevant economic environment.
- Working with our valuation specialists:
  - We assessed the integrity of the value in use models used, including the mathematical accuracy of the underlying calculation formulas.
  - We independently developed a discount rate range considered comparable using publicly available market data for comparable entities, adjusted by risk factors specific to the CGU and the industry it operates in.
  - We compared the implied multiples from comparable market transactions and trading results to the implied multiple from the Group's recoverable amount.
- Recalculating the recorded impairment expense and comparing it to the amount recorded by the Group.
- Assessing the Group's disclosures in the financial report, using the understanding obtained from our testing, against the requirements of the accounting standards.

KPMG

Other Information

Other Information is financial and non-financial information in Orora Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report, Specified Sustainability Disclosures within the Climate-related disclosures, and Selected Sustainability Metrics within Sustainability at Orora and our respective audit opinion, review conclusion and limited assurance conclusion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.

KPMG

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Orora Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 94 to 110 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Penny Stragalinos
Partner

Melbourne
13 August 2026

Statement of shareholdings

Statement pursuant to Australian Securities Exchange official list requirements.

Top 20 shareholders as at 20 July 2026[1]

Rank	Name	Shares held	% of issued capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	442,891,358	36.14
2	CITICORP NOMINEES PTY LIMITED	288,063,608	23.51
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	224,360,188	18.31
4	BNP PARIBAS NOMINEES PTY LTD (Agency Lending Account)	49,448,481	4.04
5	BNP PARIBAS NOMINEES PTY LTD	41,979,797	3.43
6	NETWEALTH INVESTMENTS LIMITED	4,935,089	0.40
7	BNP PARIBAS NOMINEES PTY LTD (Custodial Services Ltd)	4,602,661	0.38
8	CITICORP NOMINEES PTY LIMITED	2,263,149	0.18
9	NETWEALTH INVESTMENTS LIMITED (Super Services Account)	1,767,106	0.14
10	FIRST SAMUEL LTD	1,740,948	0.14
11	SANDHURST TRUSTEES LTD	1,702,920	0.14
12	BNP PARIBAS NOMINEES (NZ) LTD	1,618,077	0.13
13	MR BRIAN PHILLIP LOWE & MRS KIRSTY LILA LOWE	1,536,852	0.13
14	MR BILL LIU	1,467,787	0.12
15	THE MANLY HOTELS PTY LIMITED	1,258,507	0.10
16	TOM HADLEY ENTERPRISES PTY LIMITED	1,200,000	0.10
17	KDSUN PTY LTD	1,178,673	0.10
18	MR GEORGE WALTER MOORATOFF	1,000,000	0.08
19	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	993,333	0.08
20	BNP PARIBAS NOMINEES PTY LTD (AU Nominees Retail Client DRP)	988,256	0.08
Total		**1,074,996,790**	**87.73**

(1) Many of the 20 largest shareholders shown hold shares in Orora Limited as a nominee or custodian. In accordance with the reporting requirements, the tables reflect the legal ownership of shares and not the details of the underlying beneficial holders.

Substantial shareholders as at 20 July 2026

Holder	Last Notice of Substantial Shareholding	No. of Shares
Australian Retirement Trust Pty Ltd	26 March 2025	79,291,207
The Vanguard Group	2 June 2025	90,195,801
State Street Corporation	17 September 2025	92,034,450
Allan Gray Australia Pty Ltd	2 February 2026	260,930,895
Antipodes Partners Ltd	14 April 2026	62,665,032
Pinnacle Investment Management Group Ltd	17 April 2026	75,044,321

Statement of shareholdings

Distribution of shareholdings

Fully paid ordinary shares as at 20 July 2026

Range	No. of holders	No. of shares	% of issued capital
100,001 and over	170	1,063,242,245	86.77
10,001 to 100,000	3,928	90,248,166	7.37
5,001 to 10,000	4,093	29,702,533	2.42
1,001 to 5,000	14,817	35,589,836	2.90
1 to 1,000	13,550	6,560,019	0.54
Total	36,558	1,225,342,799	100.00
Unmarketable parcels	4,849	843,360	0.07

Voting rights

Votes of shareholders are governed by Rules 17 and 18 of the Company's Constitution. In broad summary, but without prejudice to the provisions of these rules, on a show of hands every shareholder present shall have one vote and upon a poll every shareholder present, or by proxy or attorney, shall have one vote for every fully paid share held.

Unquoted equity securities – Issued pursuant to various Orora Limited Employee Incentive Plans as at 20 July 2026

Unquoted equity securities	No. participating	No. of securities
Options over ordinary shares - exercise price $3.58	6	1,000,518
Rights	74	11,707,031

Five-year historical information

Results shown for all operations before significant items except where indicated[1]

$ million (except where indicated)

For the years ended 30 June	2026	2025	2024	2023	2022
Orora Consolidated Results					
Net sales	**2,225.9**	3,464.7	4,697.6	4,291.3	4,090.8
Operating profit before interest and tax pre-significant items	**248.2**	354.5	404.0	320.5	285.5
Operating profit before tax pre-significant items	**191.6**	272.5	300.9	273.0	258.8
Net operating profit pre-significant items	**142.2**	212.8	223.7	203.0	187.1
Net operating profit/(loss) after significant items	**(616.6)**	973.1	185.2	184.8	184.7
Basic Earnings Per Share (cents) pre-significant items	**11.4**	16.1	17.9	22.2[2]	21.7
Basic Earnings Per Share (cents) after significant items	**(49.5)**	73.4	14.8	20.2[2]	21.4
Dividend and distribution	**125.3**	132.8	142.9	143.4	134.8
Dividend per ordinary share (cents)	**9.0**	10.0	10.0	17.5	16.5
Dividend franking (% p.a.)	**-**	-	-	-	-
Dividend cover (times)	**-**	97.3	18.5	10.6	11.2
Financial Ratios					
Net tangible asset backing per share ($)	**1.04[3]**	1.07[4]	0.24[5]	0.41[6]	0.33[7]
Net PBITDA interest cover pre-significant items (times)	**7.4**	6.4	6.0	9.3	15.1
Gearing (net debt/net debt and shareholders' equity) (%)	**20%**	8%	46%	49%	46%
Return on average funds employed (%)[8]	**8.2%**	10.0%	14.3%	21.8%	22.4%
Financial Statistics					
Income from dividends and interest	**4.6**	6.2	12.9	1.4	0.6
Depreciation and amortisation provided during the year	**172.1**	174.3	212.4	123.0	117.9
Net finance costs	**56.6**	82.0	103.1	47.5	26.7
Cash flow from operations	**273.7**	372.7	387.6	250.3	257.6
Capital expenditure and acquisitions	**194.3**	266.6	2,419.6	189.7	92.2
Balance Sheet Data as at 30 June					
Current assets	**1,591.4**	1,322.0	1,934.7	1,257.7	1,307.7
Non-current assets	**2,667.8**	3,526.1	4,058.0	1,544.1	1,401.1
Total assets	**4,259.2**	4,848.1	5,992.7	2,801.8	2,708.8
Current liabilities	**828.5**	930.1	1,218.6	1,084.9	1,122.3
Non-current liabilities	**1,497.4**	1,021.4	2,682.4	916.7	854.8
Total liabilities	**2,325.9**	1,951.5	3,901.0	2,001.6	1,977.1
Net assets	**1,933.3**	2,896.6	2,091.7	800.2	731.7
Shareholders' equity					
Share capital	**1,043.4**	1,160.4	1,279.5	(38.8)	(37.3)
Reserves	**(53.9)**	50.7	98.4	167.5	138.9
Retained profits	**943.8**	1,685.5	713.8	671.5	630.1
Total shareholders' equity	**1,933.3**	2,896.6	2,091.7	800.2	731.7
Other data as at 30 June					
Fully paid shares (000's)	**1,225,343**	1,281,381	1,343,500	845,352	845,352
Orora share price					
- year's high ($)	**2.35**	2.72	3.69	3.70	4.00
- year's low ($)	**1.25**	1.70	1.93	2.84	3.06
- close ($)	**1.39**	1.89	1.97	3.29	3.65
Market capitalisation	**1,703.2**	2,421.8	2,646.7	2,781.2	3,085.5
Employee numbers	**4,512**	4,371	7,533	4,657	4,820
Number of shareholders	**36,634**	39,268	43,321	39,966	40,646

(1) The financial information in the above table is presented on a total operations basis and therefore the period FY22-FY25 includes the financial results of the Orora Packaging Solutions and Closures businesses that were divested in FY25 (refer note 5.3).

(2) The Earnings Per Share for FY23 has been restated to reflect the bonus element of the share issue that occurred during the period.

(3) The net tangible asset backing per ordinary share is inclusive of right-of-use assets and liabilities. This measure would reduce to $0.91 if right-of-use assets were excluded and right-of-use liabilities were included in the calculation.

(4) The net tangible asset backing per ordinary share is inclusive of right-of-use assets and liabilities. This measure would reduce to $0.96 if right-of-use assets were excluded and right-of-use liabilities were included in the calculation.

(5) The net tangible asset backing per ordinary share is inclusive of right-of-use assets and liabilities. This measure would reduce to negative $0.02 if right-of-use assets were excluded and right-of-use liabilities were included in the calculation.

(6) The net tangible asset backing per ordinary share is inclusive of right-of-use assets and liabilities. This measure would reduce to $0.20 if right-of-use assets were excluded and right-of-use liabilities were included in the calculation.

(7) The net tangible asset backing per ordinary share is inclusive of right-of-use assets and liabilities. This measure would reduce to $0.13 if right-of-use assets were excluded and right-of-use liabilities were included in the calculation.

(8) Return on average funds employed is calculated as EBIT divided by average funds employed.

Shareholder information

Shareholder enquiries

Shareholders seeking information about their shareholding or dividends should contact Orora's Share Registry, MUFG Corporate Markets (previously known as Link Market Services Limited). Contact details can be found on page 197 of this report. For security and privacy reasons, before contacting the Share Registry, shareholders should have their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) available.

Shareholders can also access a wide variety of holding information via MUFG Corporate Markets website: mpms.mufg.com and make changes either online or by downloading a form.

These changes include:

- choosing the preferred method of receiving the Annual Report, Notice of Meeting and payment statements
- checking holding balances
- updating address details
- providing an email address
- updating or providing bank details
- electing to participate in the Dividend Reinvestment Plan (DRP).

Stock Exchange listing

Orora Limited shares are listed on the Australian Securities Exchange (ASX) and are traded under the code ORA.

Annual General Meeting

The Annual General Meeting of Orora Limited will be held at 10.30am (Melbourne time: AEST) on 14 October 2026.

Formal notice of the Meeting is sent to each shareholder.

Orora publications and communications

The Annual Report is mailed in mid-September only to those shareholders who have previously requested to receive hard copies of the document.

If you have previously requested a printed copy of the Annual Report, but no longer require it in printed form, please update your preference online with MUFG Corporate Markets or advise in writing. To view this report online, or to download a copy, visit Orora's website: ororagroup.com.

Orora's website, ororagroup.com, offers shareholders details of the latest share price, announcements made to the ASX, including half-year and full-year results, investor and analyst presentations and many other publications that may be of interest.

Dividend Reinvestment Plan (DRP)

The DRP provides shareholders in Australia and New Zealand with the opportunity to reinvest their dividends to acquire additional Orora shares. Shares acquired under the DRP rank equally with existing fully paid ordinary shares.

Full details of the DRP and a DRP election form are available from Orora's Share Registry or from Orora's website.

Dividends

Orora normally pays dividends around April and October each year.

Shareholders should retain all remittance advice relating to dividend payments for tax purposes.

Direct deposit to a bank, building society or credit union account

Shareholders can receive their dividends directly into a nominated bank, building society or credit union account held in Australia, the United States or New Zealand.

The currency selected must match the location of the financial institution. For example, NZD can only be paid into an account held with a financial institution located in New Zealand.

Shareholders can provide or update banking details online at Orora's Share Registry at: mpms.mufg.com.

Cheque payable to international shareholders (other than New Zealand)

International shareholders (other than shareholders domiciled in New Zealand) who do not have an account with an Australian financial institution will no longer receive their dividends by Australian dollar cheque.

International shareholders are encouraged to contact MUFG Corporate Markets to make arrangements to register a valid bank account.

In addition, eligible shareholders can choose to have their dividend earnings reinvested in Orora shares.

Corporate directory

Orora Limited

Registered office and principal administrative office:

Level 1, 109-133 Burwood Road
Hawthorn Victoria 3122
Australia

Telephone: +61 3 9116 1711
Website: ororagroup.com

ABN: 55 004 275 165

Chair
Mr Rob Sindel

Managing Director and Chief Executive Officer
Mr Brian Lowe

Chief Financial Officer
Mr Shaun Hughes

Company Secretary
Ms Ann Stubbings

Alternate Company Secretary
Ms Susannah Jobling Hodgens

Auditors

KPMG

Street address:
Tower Two
Collins Square
727 Collins Street
Melbourne Victoria 3008
Australia

Postal Address:
GPO Box 2291U
Melbourne Victoria 3001
Australia

Telephone: +61 3 9288 5555
Facsimile: +61 3 9288 6666
DX: 30824 Melbourne

Website: kpmg.com.au

ABN: 51 194 660 183

Orora share registry

MUFG Corporate Markets (AU) Limited

A division of MUFG Pension & Market Services

Street address:
Tower Four
Collins Square
727 Collins Street
Melbourne Victoria 3008
Australia

Postal address:
Locked Bag A14
Sydney South NSW 1235
Australia

Telephone: +61 1800 207 622
(toll free within Australia)
Facsimile: +61 2 9287 0303
Email: orora@cm.mpms.mufg.com
Website: au.investorcentre.mpms.mufg.com

Financial calendar 2026-2027

Financial calendar 2026-2027

Financial year 2026 (FY26) ends	30 June 2026
Announcement of full-year results for FY26	13 August 2026
Ex-dividend date for final dividend FY26	28 August 2026
Record date for final dividend FY26	31 August 2026
Dividend payment date for FY26 final dividend	6 October 2026
Annual General Meeting	14 October 2026
Financial half-year 2027 ends	31 December 2026
Announcement of interim results for financial year 2027 (FY27)	February 2027
Ex-dividend date for interim dividend FY27	March 2027
Record date for interim dividend FY27	March 2027
Dividend payment date for FY27 interim dividend	April 2027
Financial year 2027 (FY27) ends	30 June 2027

If any amendments to this Annual Report are required, they will be disclosed to the ASX and posted on Orora's website under the Investor section at ororagroup.com/investors

ororagroup.com