



FULL YEAR FINANCIAL RESULTS

YEAR ENDING 30 JUNE 2021

Presentation by
Brian Lowe — Managing Director and CEO
Shaun Hughes — CFO



Important information



Forward Looking Statements

This presentation contains forward looking statements that involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to Orora. Forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “forecast”, “plan”, “seeks”, “estimate”, “anticipate”, “believe”, “continue”, or similar words. Indicators of and guidance on future earnings and financial position are also forward looking statements.

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Non-IFRS information

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

Minor Reclassification of Prior Year Numbers

Certain prior year amounts have been reclassified for consistency with the current period presentation. This includes the allocation of Corporate Costs to each of the business units (including discontinued operations), adjustments to reflect decisions of the International Financial Reporting Interpretations Committee (IFRIC) with respect to ‘Software as a Service’, and cashflow statement adjustments to reflect changes in classification.

The following notes apply to the entire document.

Continuing Businesses:

FY21 – the net significant item expense after tax of \$27.0M relates to additional costs associated with the decommissioning of the former Petrie Mill site. These additional estimated costs to complete were recognised in FY21, following ongoing project review and reassessment of remediation requirements.

Discontinued Operations:

FY21 – the net significant item income after tax of \$6.1M reflects the full year incremental gain on the divestment of the Australasian Fibre business. It follows the finalisation of the post-close completion accounts process and tax position of the sale during 1H21, together with the impact of additional provisions recognised in 2H21 with respect to potential employee settlement costs.



FY21 Highlights & Group Strategy

Brian Lowe – Managing Director and CEO

FY21 financial highlights



SALES REVENUE

\$3,538.0M

0.8% decrease

+ 7.8% constant currency

UNDERLYING EARNINGS PER SHARE (EPS)

16.9cps

29.0% increase

FY21 FINAL DIVIDEND (per share)

7.5cps

+2.0cps vs FY20 final dividend

EARNINGS BEFORE INTEREST AND TAX (EBIT)

\$249.1M

11.6% increase

+ 17.3% constant currency

UNDERLYING RoAFE %

19.9%

410 bps increase

LEVERAGE

1.5x

0.6x increase vs FY20

UNDERLYING NET PROFIT AFTER TAX (NPAT)

\$156.7M

23.7% increase

+34.1% constant currency

OPERATING CASH FLOW

\$246.0M

44.9% increase
Cash conversion of 72.9%

BASE AND GROWTH CAPEX INVESTED IN THE BUSINESS

\$57.1M

84.0% of depreciation

- Material improvement in Group constant currency EBIT and NPAT, up 17.3% and 34.1% respectively
- Strong EPS growth, cash generation and balance sheet position
- Full year dividend ~80% of NPAT at 14cps, up 16.7%
- \$256.2M capital return via on-market share buy-back
- Positioned for growth

FY21 business & operating highlights



- Strong improvement on FY20 results, with Group earnings and NPAT increasing 17.3% and 34.1% respectively on a constant currency basis.
- The benefits of a disciplined and continued focus on the execution of strategy is shown in the Group's FY21 performance, with sustainable growth in earnings demonstrating the Group's diversified strength and resilience.

Australasia

- **Revenue up 6.1%** with stronger volumes across Cans and Closures
- **EBIT was up 2.5%** to \$150.3M, with volume gains in Cans and Closures partially offset by the impacts of Chinese tariffs on Glass volumes and higher energy and insurance costs
- The impact of COVID-19 continued throughout FY21 with grocery channel volumes remaining high reflecting higher levels of at home consumption
- **EBIT margin was down 60bps to 18.0%**

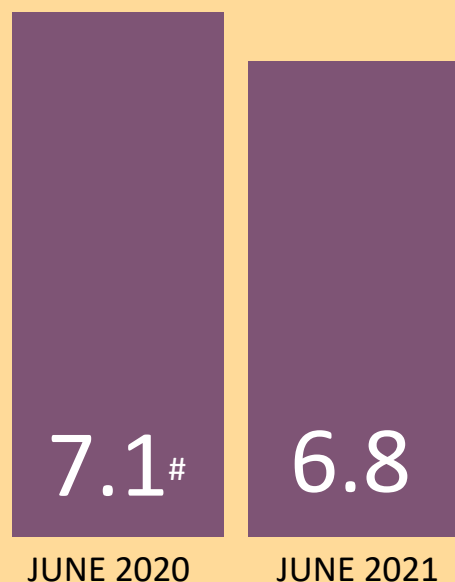
North America

- **Revenue up 8.2%** on a local currency basis to US\$2,019.8M, with year on year increases achieved for both OPS and OV.
- **Local currency EBIT was up 43.0% to US\$73.8M**, with both OPS and OV delivering a material increase in earnings
- North America **EBIT margins expanded 90bps to 3.7%**, with **OPS margins increasing by 80bps to 4.4%**
- The impact of COVID-19 on the retail landscape in North America was significant in FY21, with trading conditions progressively improving

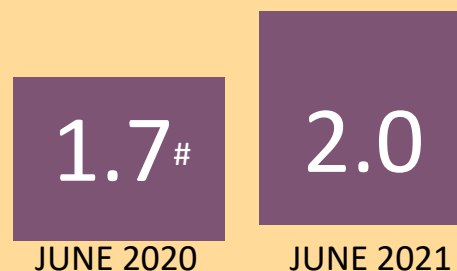
Orora safety performance update



Recordable case frequency rate (RCFR)[^]



Lost time injury frequency rate (LTIFR)^{*}



- Operating during COVID-19 has added complexity and challenge to our operating environment.
- A range of health and safety measures have been maintained and implemented in response to COVID-19, targeted at mitigating the risk of transmission into and at Orora's sites.
- LTIFR increased slightly driven by low severity injuries. Recordable case frequency rates decreased slightly.
- No Serious Injuries or Fatalities - 43% improvement in prevention of incidents.
- Safety improvement initiatives continue across the business.

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 & medical treatment) / Total number of hours worked for employees and contractors) x 1,000,000

[#] = FY20 RCFR and LTIFR restated from as known and reported figures in August 2020, due to re-classification of injuries after year end reporting closed for FY20.

Orora's strategic pillars and enablers



New strategic pillars were established during FY20 as part of Orora's refreshed corporate strategy - these have guided our actions and supported the delivery of our achievements in FY21.

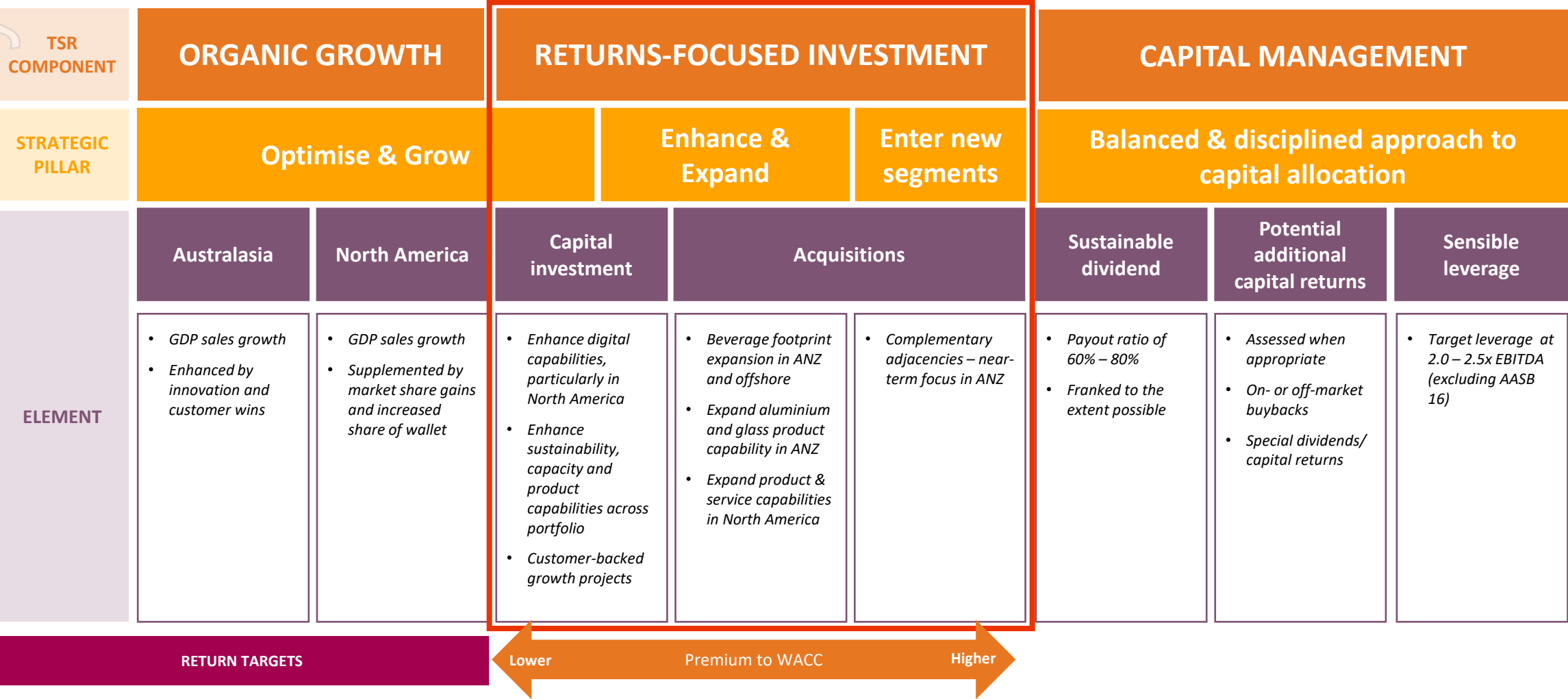


ENABLERS	
Safety	
Diverse talent	
Customer focus	
Operating excellence	
Innovation	
Financial discipline	

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

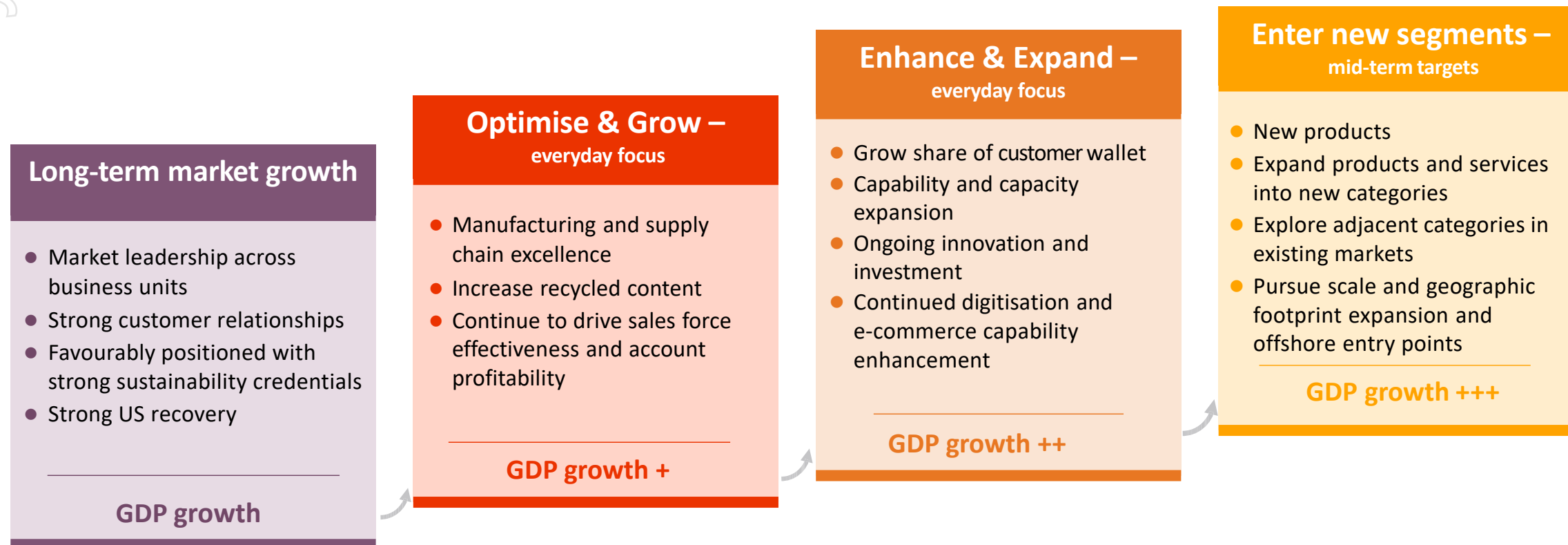


Shareholder value blueprint



Delivering an attractive growth outlook

Each business has a clear set of strategic priorities aligned to our strategic pillars. Collectively these position Orora to deliver Shareholders with consistent, above-market, long-term growth



ATTRACTIVE GROWTH WITH RELIABLE CASHFLOW GENERATION

FY21 cashflow conversion: 72.9% | FY21 RoAFE: 19.9%

Progressing our strategy - We continue to progress our strategy and remain focused on our strategic priorities



	FY21 PROGRESS	FY22+ PRIORITIES
Australasia	<ul style="list-style-type: none"> • ~\$34.2M capital invested during FY21 • Slim Can expansion at Revesby completed • Initiatives underway to increase recycled content in Glass, including cullet beneficiation plant in Gawler • Assess ANZ adjacencies and offshore footprint expansion 	<ul style="list-style-type: none"> • Maintain, renew and win key customer contracts • Build capacity to meet increased customer demand in Cans • Complete construction of advanced cullet beneficiation plant • Redeploy capacity as Glass cycles impact of China tariffs in 1H22 • Continue to explore business expansion opportunities
OPS	<ul style="list-style-type: none"> • New leadership delivering on strategic priorities • Material improvement in financial performance and operating discipline, with EBIT margin lifting to 4.4% • Significant development work on business model enhancement 	<ul style="list-style-type: none"> • Ongoing focus on business model enhancement - customer self help functionality through refreshed e-commerce platforms • Progress account profitability work - OPS on track to achieve > 5% EBIT margin within 2 -3 years • Explore inorganic M&A to expand product and service offering 2H22
OV	<ul style="list-style-type: none"> • New leadership has stabilised the business, returning the business to profit and growth • Well positioned to benefit from improvements in local trading conditions • Critical business model enhancements launched including improved digital and customer interaction 	<ul style="list-style-type: none"> • Capitalise on foundations established in FY21 to further build scaleable customer value proposition • End-to-end review of strategic direction by the end of calendar 2021



Orora Strategic Objectives – Beverage & OPS

Brian Lowe – Managing Director and CEO

Beverage Strategic Objectives

Roadmap



Beverage continues its focus on enhancing capabilities to deliver for customers and expand its market reach

Today

Optimise & Grow

- Increase utilisation / shifts to enhance production volumes
- Continue i4.0 and Integrated Work System deployment
- Drive supply chain excellence
- Pursue further automation
- Drive increased recycled content

Growth

GDP

Near-term

Enhance & Expand

- Anticipate new capacity online in 2023 to meet forecast customer Cans growth
- Grow share of wallet in current markets
- Expand current substrates into new categories
- Continue developments in light-weighting
- Continue to lead digital printing capability
- Enhance eCommerce capability
- Explore potential ANZ adjacencies

GDP +

Longer-term

Enter new segments

- Consolidate any ANZ adjacencies
- Explore potential offshore entry points

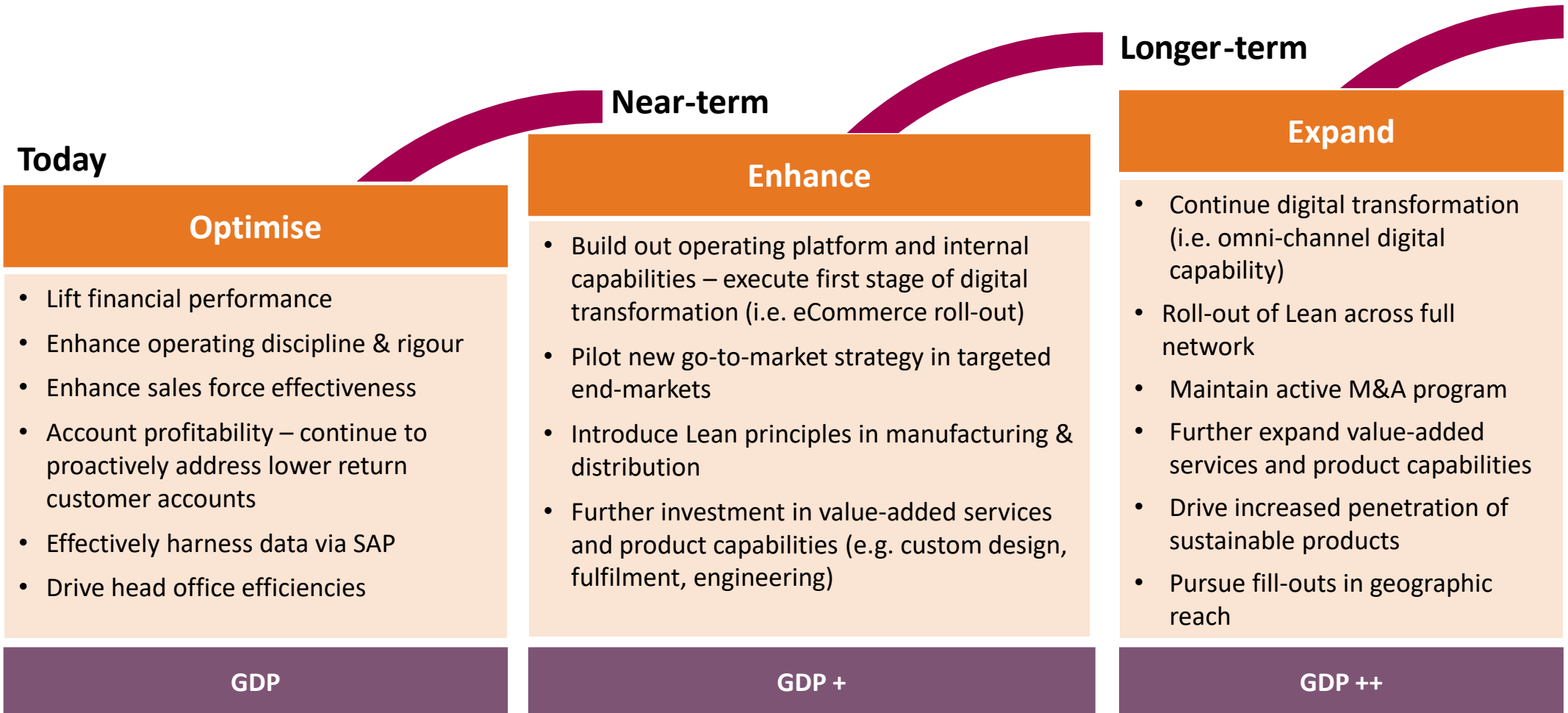
GDP ++

OPS Strategic Objectives

Roadmap



OPS is making excellent progress as we continue to rebuild a stronger platform for future sustainable growth



Growth

GDP

GDP +

GDP ++



Orora— Sustainability a key component to our DNA

Brian Lowe – Managing Director and CEO

Sustainability – a key component to Orora’s DNA



Driving our ambition to be a leading sustainable packaging solutions company

- Australasia:**
 - Consistent increases to glass recycled content from CDS and other initiatives
 - Significant investment in glass beneficiation plant
 - Continuation of renewable energy PPAs for 80% of electricity
- North America:**
 - 70% average recycled content in corrugated board
 - Introduction of fabric with 100% recycled plastic content
- Modern Slavery Statement – first edition published**
- Good progress towards Orora 2024 Eco Targets**

Eco Targets

CO₂E EMISSIONS

WASTE TO LANDFILL

WATER USE

5% reduction in emissions ratio intensity by FY24 from FY20 levels

Production Businesses
Tonnes CO₂e/tonnes of product

Distribution Businesses
Tonnes CO₂e/floor space square metres

5% reduction in waste to landfill ratio intensity by FY24 from FY20 levels

Production Businesses
Tonnes Waste to Landfill/tonnes of product

Distribution Businesses
Tonnes Waste to Landfill/floor space square metres

5% reduction in water use ratio intensity by FY24 from FY20 levels

Production Businesses
Kilolitres Water/tonnes of product

Distribution Businesses
Kilolitres Water/floor space square metres

Orora well on track for target achievement

Our Promise to the Future



Circular Economy

- Recycled content
- Recyclable packaging
- Recyclable substrates
- Certification



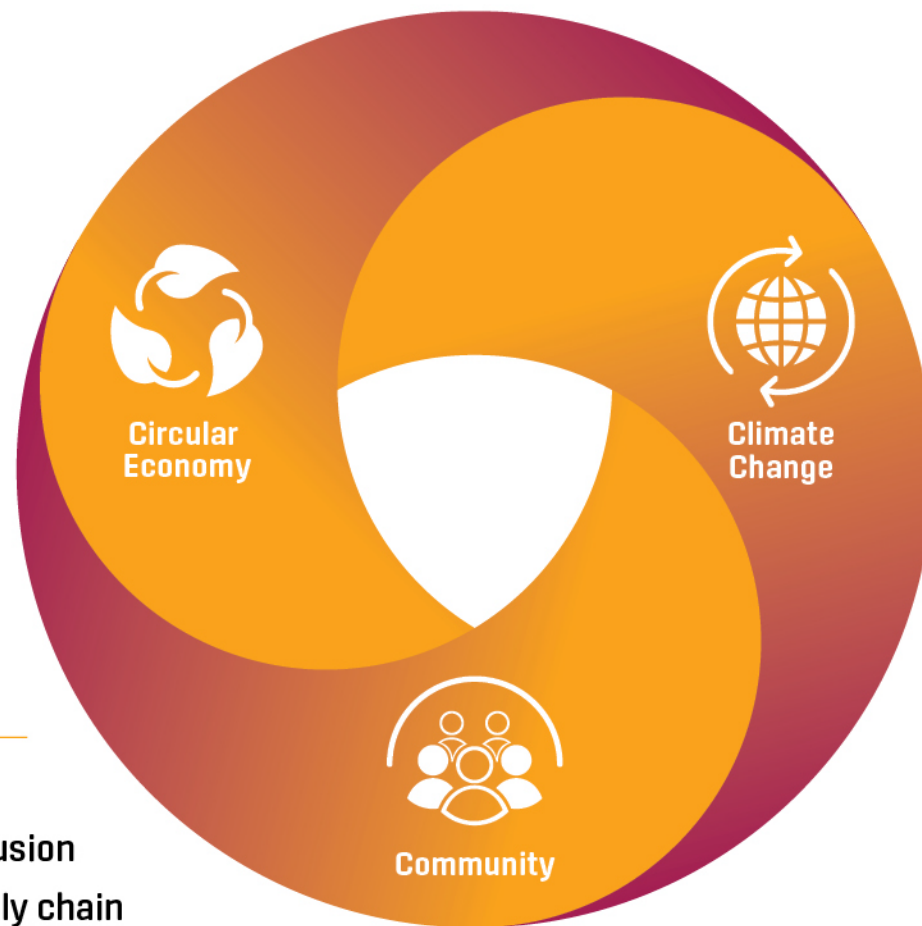
Climate Change

- GHG reduction
- Energy efficiency
- Renewable energy
- Climate risk analysis



Community

- Safety & health
- Diversity, equity & Inclusion
- Human rights and supply chain
- Responsible sourcing





Climate
Change

Net zero
emissions by 2050

40% reduction
in emissions by 2035

- Orora is committed to achieving net zero greenhouse gas emissions by 2050 for Scope 1 & 2
- Orora is committed to achieving an interim goal of 40% reduction in greenhouse gas emissions by 2035 for Scope 1 & 2 from FY19. Our well defined plan to achieve this goal includes:
 - Increased use of recycled glass cullet to leverage greenhouse gas reducing benefits
 - Implementing less greenhouse gas intensive furnace technology
 - Procuring greenhouse gas-free electricity for our business globally
- Our pathway between 2035 and 2050 will be firmed up over time and will require advances in technology

Our Promise
to the Future

We're a proven leader in the Circular Economy



Circular
Economy

60% recycled content*
for glass beverage containers
by 2025

Orora is targeting 60% recycled content* for glass beverage containers by 2025

Our Promise
to the Future

*pre and post-consumer

Our pathway to 60% recycled content in glass



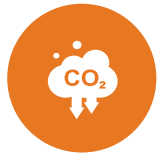
Building a better future through investment in glass beneficiation plant at Gawler



\$25 million committed to build a **Cullet Beneficiation Plant** adjacent to existing production facility at Gawler in South Australia (including \$8 million in government funding)



Enables Orora to to **increase the amount of recycled content** in **glass packaging** manufactured at the site



Utilisation of more recycled glass during packaging production will deliver sustainability benefits, including **a reduction in the amount of CO2e emissions** (and energy use), in virgin materials deployed to manufacture glass, and diverting waste away from landfill



Community

Prioritising action for our people and our community

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

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

- ★ Modern Slavery Statement
- ★ Supplier Assurance Framework
- ★ DEI Council North America
- ★ Safety Management System
- ★ Community engagement

Our Promise
to the Future



Financial Results

Shaun Hughes – CFO

FY21 Group financial summary – Underlying and Statutory Results



A\$M – Underlying	FY21	FY20	Var\$	Var%	CC%
Revenue	3,538.0	3,566.2	(28.2)	(0.8%)	7.8%
EBITDA	369.3	348.6	20.7	5.9%	11.5%
D&A	120.2	125.3	(5.1)	(4.1%)	nm
EBIT	249.1	223.3	25.8	11.6%	17.3%
Net Finance Cost	32.8	50.5	(17.7)	(35.1%)	nm
Profit Before Tax	216.3	172.8	43.5	25.2%	31.2%
NPAT (ex-Significant Items)	156.7	126.7	30.0	23.7%	34.1%
EPS (cent per share)¹	16.9	13.1	3.8	29.0%	nm

A\$M – Statutory	FY21	FY20	Var\$	Var%
NPAT (pre Significant Items)	156.7	126.7	30.0	23.7%
NPAT – Discontinued Operations	-	40.6	(40.6)	nm
Significant Items – Post Tax				
Discontinued Ops – Fibre Profit on Sale	6.1	171.7	nm	nm
Continuing Ops – Petrie	(27.0)	-	nm	nm
Restructuring & Impairment	-	(100.1)	nm	nm
NPAT (post SI & Discontinued Ops)	135.8	238.9	(103.1)	(43.2%)
EPS (cents per share) ¹	14.6	24.8	(10.2)	(41.1%)

1. Calculated as NPAT / weighted average ordinary shares (net of Treasury Shares)

Revenue and EBIT

- Reported Group revenue increased 7.8% on a constant currency basis compared to FY20, down 0.8% on a reported basis.
- Australasian revenue increased 6.1% from FY20. In North America, constant currency revenue was up 8.2%. An increase in average AUD:USD rates from 67.1c to 74.7c led to a 2.7% reduction in North American reported revenue.
- Constant currency Group EBIT increased 17.3%. Australasian EBIT grew 2.5%, with North America constant currency EBIT up 43.0% (28.8% on a reporting currency basis).

Net Finance Cost

- Net finance costs decreased by \$17.7M on FY20 to \$32.8M, primarily due to lower average net debt levels post the Fibre sale.

EPS¹

- Strong underlying EPS growth of 29.0% was driven by a 23.7% (34.1% constant currency) increase in underlying NPAT (ex-significant items) and the impact of the on-market share buyback.

Significant Items

- Finalisation of the Fibre sale has resulted in a full year net gain of \$6.1M after tax benefit (pre tax \$1.5M).
- Complexities associated with the decommissioning of the former Petrie of resulted in additional costs of \$27.0M after tax (pre tax \$38.6M) were recognised in FY21.

FY21 Australasian financial highlights



SALES REVENUE

\$834.1M

6.1% increase

UNDERLYING EBIT

\$150.3M

2.5% increase

OPERATING CASH FLOW

\$158.0M

cash conversion 72.2%

EBIT MARGIN %

18.0%

60 bps decrease

ROAFE%

25.4%

160 bps decrease

CAPEX INVESTED IN THE BUSINESS

\$34.2M

80.9% of depreciation

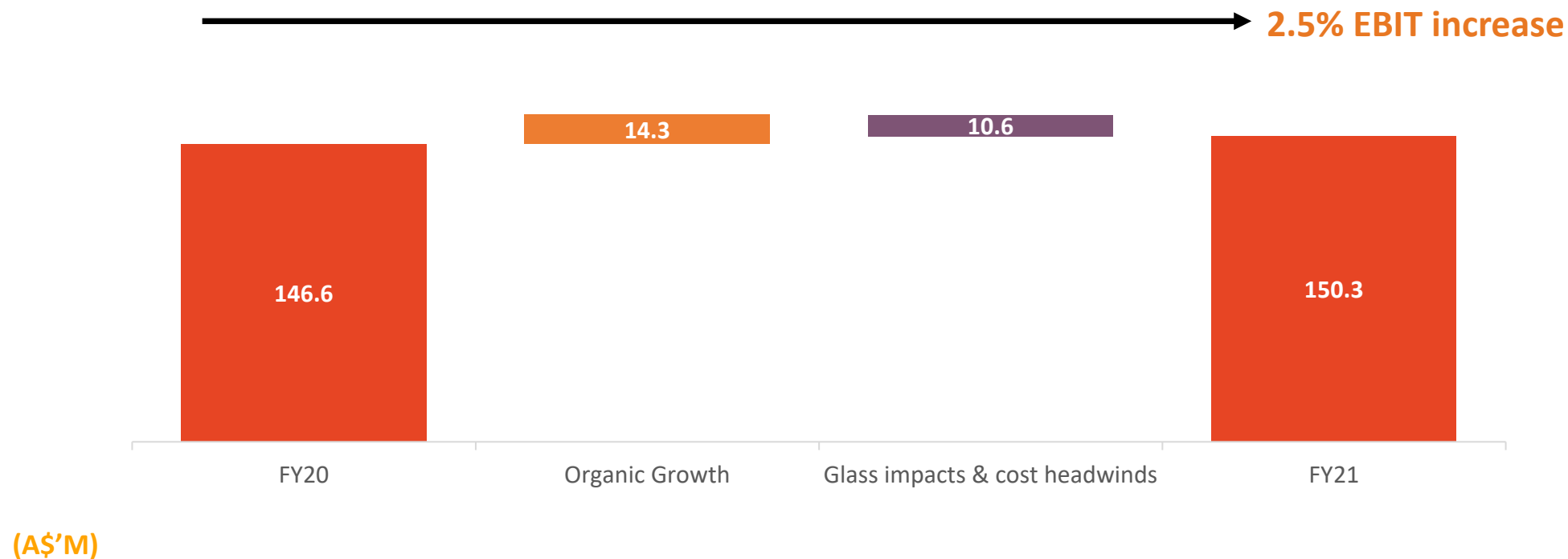
Business Performance

- Sales up 6.1%, reflecting strong demand for Cans and Closures offset by the anticipated revenue impacts in Glass due to Chinese tariffs on Australian wine exports.
- EBIT growth of 2.5% underscores the resilience of the Australasian earnings and was predominately driven by:
 - Strong growth in Cans volumes across all categories reflecting increased levels of at home consumption across FY21.
 - A reduction in Glass volumes in 2H21 as the impact of lower exports to China crystallised. Good progress made to redeploy capacity, into lower profit margin beverage categories.

Cashflow & Investment

- RoAFE of 25.4% was below FY20, reflecting the anticipated impacts of recent capital upgrades (incl. G2 rebuild and warehouses at Gawler and Revesby slimline).
- Cash flow was strong at \$158.0M, up ~32% on FY20, driven by higher earnings and lower capex, offset by a (\$41.7M) movement in working capital. The negative movement in total working capital largely reflects an increase in the timing of increased sales compared to FY20, which impacted trade receivables.
- Cash conversion increased to 72.2% (58.1% in FY20) and is expected to remain >70% in FY22.
- Investment continued with base capex of \$18.9M and growth capex of \$15.3M; down on the prior year given the G2 rebuild in FY20 (~\$50M).
- Total Capex investments of \$34.2M totalled 80.9% of depreciation (excluding AASB16).

Australasia EBIT FY21 bridge – continued resilience and diversified strength



“ Strong growth in Cans across all formats and categories partially offset by weakness in Glass, driven by a reduction in Glass volumes in 2H21, and increased costs related to insurance and energy. ”

FY21 North American financial highlights



USD SALES REVENUE

\$2,019.8M

8.2% increase

USD EBIT

\$73.8M

43.0% increase

OPERATING CASH FLOW (AUD)

\$88.0M

cash conversion 74.1%

EBIT MARGIN %

3.7%

90 bps increase

ROAFE%

15.0%

610 bps increase

CAPEX INVESTED IN THE BUSINESS (USD)

\$17.1M

89.0% of depreciation

Business Performance

- North America significantly improved operating and financial performance in FY21, with local currency revenue up 8.2% and EBIT up 43.0%.

OPS

- Continued improvement in performance and margins
- Delivered constant currency revenue growth of approximately 8.3%.
- EBIT increased on the pcip in both H1 and H2
- EBIT margins increased from 3.6% to 4.4% , with the margin profile across the financial year reflecting historical seasonal patterns

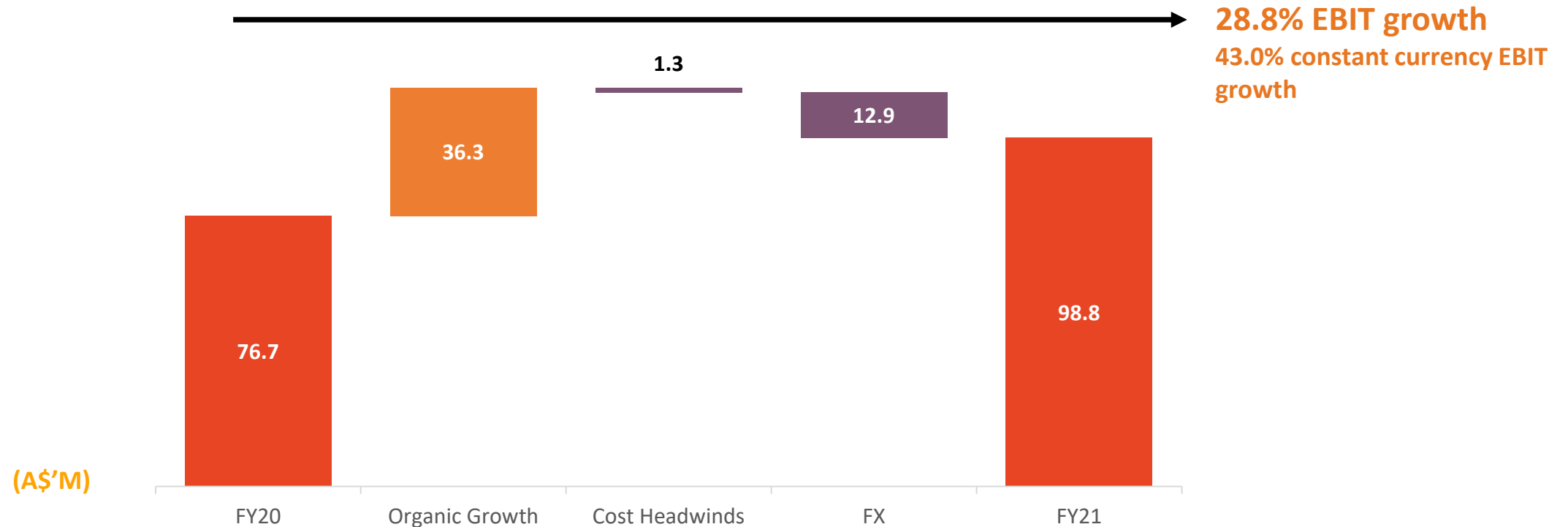
OV

- Continued focus on cost reduction and a shift to defensive segments delivered revenue and margin growth, and a positive EBIT result.
- Constant currency revenue growth of approximately 7.7%.

Cashflow & Investment

- Operating Cash flow increased by \$38.2M to \$88.0M, driven by an increase in cash EBITDA, lower base capex, and better working capital management via an improvement in OPS days sales outstanding and an increase in payables.
- Total capex of \$23.0M (US\$17.1M) was broadly in line with FY20.
- Cash conversion improved to ~74% (~47% in FY20). Cash conversion target for FY22 remains >70%.
- RoAFE increased by 610 bps to 15% reflecting higher earnings, improved working capital management and cycling of the impact of the FY20 OV impairment.

North American FY21 EBIT bridge – increased operating leverage & margin expansion



“Strong growth in local currency earnings, up ~43%, with revenue growth and continued margin improvement.”

Operating cash flow – continued strength and resilience



A\$ Million	FY21	FY20
EBITDA	369.3	348.6
Lease repayments	(59.4)	(65.5)
Non Cash Items (including FX impacts)	27.7	29.5
Cash EBITDA	337.6	312.6
Movement in Working Capital	(61.6)	(69.6)
Base Capex	(31.9)	(83.2)
Proceeds from disposals	1.9	10.0
Operating Cash Flow⁽¹⁾	246.0	169.8
Cash Significant Items	(33.8)	(42.1)
Operating Free Cash Flow	212.2	127.7
Interest – Group	(22.0)	(37.9)
Tax - Group	1.5	(49.1)
Growth Capex	(25.2)	(33.0)
Free Cash Flow available to shareholders	166.5	7.7
Cash Conversion⁽²⁾	72.9%	54.3%
Average Working Capital to Sales⁽³⁾ (%)	6.4%	8.3%

(1) Underlying operating cash flow excludes cash flow from discontinued operations and significant items

(2) Cash conversion measured as operating cash flow divided by cash EBITDA

(3) Average net working capital for the period/annualised sales

Operating cash flow⁽¹⁾ increased by \$76.2M or ~45% to \$246.0M

- Increase in cash EBITDA broadly in line with lease adjusted earnings.
- Lease repayments and non-cash items broadly in line with FY20.
- Cash conversion expected to remain >70% in FY22.
- A further ~\$32M is expected to be received in FY22 related to the deferred settlement of two properties.

Working Capital

- At a Group level, a \$8.0M improvement in net working capital to (\$61.6M)
- In Australia, the negative movement in total working capital largely reflects an increase in the timing of increased sales compared to FY20, which impacted trade receivables.
- In North America, increase in trade receivables in line with increased sales, offset by improvements in OPS DSO and payables.
- Underlying inventory levels remained relatively flat versus FY20.

Tax & Capex

- Tax refund of ~\$1.5M reflects the timing of FY21 tax payments made in North America and New Zealand, offset by a tax refund of Australian taxes.
- Lower base capex of \$31.9M compared to \$83.2M in FY20 reflects the impact of G2 rebuild (~\$50M) in the prior year and timing delays attributable to COVID-19.

Average working capital to sales

- Average total working capital to sales was 6.4% (8.3% in FY20), with the decrease largely attributable to increased sales and reduced average working capital balances.

Group balance sheet and debt



A\$ Million	June 21	June 20
Average Funds Employed	1,252	1,403
Net Debt	453	292
Equity	769	1,030
Leverage (x) ⁽¹⁾	1.5x	0.9x
RoAFE (%) ⁽²⁾	19.9%	15.8%
Undrawn bank debt capacity	405	614

(1) Equal to Net Debt / trailing 12 months EBITDA

(2) Calculated as FY21 EBIT / trailing 12 month average funds employed.

Strong balance sheet provides operating and strategic flexibility

- Balance sheet remains strong and provides a solid foundation for the next phase of Orora's enhance, expand and grow strategy.
- The Board's preference continues to be the pursuit of growth investment opportunities – both organic and inorganic, including exploration of potential ANZ adjacencies and an expansion of the Group's US footprint and product offering from calendar year 2022.

FY21 on-market buy back

- FY21 on-market buyback concluded on 30 June 2021.
- ~89.3M shares were purchased at a cost of \$256.2M (average of \$2.87 per share).
- When combined with the capital return and special dividend payments made during FY20, the buyback brings the total returns of capital made to shareholders since the sale of Fibre to \$856.2M, in addition to ordinary dividends.

Committed to sensible debt levels and investment grade credit metrics

- Net Debt \$453M as at 30 June 2021, up \$161M since 30 June 2020.
- This increase was driven by the impact of the buyback, offset by stronger earnings, reduced capex, receipt from the Fibre completion account settlement process, a tax refund receipt and a ~\$26M FX benefit on USD denominated debt.
- Leverage increased from 0.9x to 1.5x, largely reflecting the impact of the on-market share buyback.
- FY22 base capex is expected to be approximately 80% of depreciation (excl. AASB16).
- Refinance of A\$350M Syndicated Facility completed in May 2021.

Final Dividend

- Final dividend of 7.5 cents per share (unfranked).
- Brings total FY21 dividend to 14.0 cents per share, a 2.0 cents per share or 16.7% increase on FY20.
- Represents a payout ratio of ~80% of NPAT – the upper end of Orora’s 60 – 80% target payout ratio. ⁽¹⁾
- Key dates for final dividend:
 - Ex-dividend date: 6 September 2021
 - Record date: 7 September 2021
 - Payment date: 11 October 2021
- Dividend Reinvestment Plan will be re-activated for this dividend, with shares purchased on market to meet DRP obligations.
- Given the Group’s near term capital investment programs, and the tax effects of Australia’s instant asset write-off legislation and other timing differences, the Group does not expect to frank future dividends until after FY23.

Final FY21
dividend
7.5cps
+15.4%

Total FY21
dividend
14.0cps
+16.7%
Payout ratio ⁽¹⁾
~80%

(1) Payout ratio = (interim dividend of 6.5cps or \$59.9M + final dividend of 7.5cps or \$65.7M) / FY21 underlying NPAT of \$156.7M



FY22 Perspectives & Outlook

Brian Lowe – Managing Director and CEO

Perspectives for FY22



Australasia

- Continue to implement cost reduction initiatives.
- Reinvest in asset upgrades and add new capacity.
- Strength in Cans - 24/7 operations across all sites and together with anticipated improvements in mix to drive earnings growth.
- With customer support, invest in capacity expansion, asset upgrades and innovation - setting a foundation for continued growth beyond FY22.
- Replace volumes lost due to lower bottled wine exports to China by accelerating alternate growth pathways as Glass cycles impact of China tariffs in 1H22.

North America

- Build on the demonstrated FY21 improvements in performance – driving further earnings, cost efficiency and margin expansion.
- Business is well positioned as the broader economy emerges from COVID-19 – continue to adapt for market conditions.
- Successful pass through of substrate and other input cost increases expected to continue.
- OPS is on track to achieve a > 5% EBIT margin in the next 2 to 3 years.
- Review of the strategic direction of OV complete by the end of calendar 2021.

Cashflow & Capex

- Ongoing investment in existing businesses - base and growth capex.
- FY22 Capex (base) to be ~80% of underlying depreciation (excluding depreciation of leases).
- Group cash conversion of >70% in FY22.

Capital

- FY22 dividend expected to be towards the top end of target payout range.
- Continue to explore adjacent growth opportunities in Australasia.
- With the business platforms now stabilised and scalable, expansion of product and service capabilities for OPS, including through M&A, will be a focus throughout FY22.

- **In Australasia**, we expect FY22 EBIT to be **broadly in line with FY21**. Continued strength in the Cans business is expected to offset the impact of subdued Glass volumes as the impacts of China wine tariffs are cycled in 1H22.
- **In North America**, significant progress made on the implementation of core strategic initiatives and the OPS and OV profit improvement programs are expected to continue. We are confident that recent performance improvements are sustainable, and we anticipate **further EBIT growth in FY22**.
- **Positive momentum** is expected to continue **into FY22** and correspondingly, we are **forecasting further growth in underlying Group earnings**.
- This outlook remains subject to global and domestic economic conditions, currency fluctuations and the continuing impacts of the COVID-19 pandemic.