



ASX ANNOUNCEMENT

12 December 2024

Orora completes sale of North American packaging solutions business (OPS)

Orora Limited (ASX:ORA) ("Orora") has today announced the successful completion of the sale of its North American packaging solutions business (OPS) to Veritiv Corporation ("Veritiv"), an investee company of Clayton, Dubilier & Rice, LLC. The enterprise value of the transaction is A\$1.775 billion¹ and net proceeds after tax and costs of sale will be approximately A\$1.7 billion².

The net proceeds will be used initially to repay debt facilities and invest in an organic Cans capacity expansion in Rocklea, Queensland. As announced on 10 December, Orora will also commence returning proceeds from the transaction to shareholders in the form of an on-market share buy-back. An initial commitment of up to 10% of the shares on issue (approximately A\$320 million)³ will commence no earlier than 24 December.

Commenting on the completion of the sale, Managing Director and CEO, Brian Lowe said:

"Today marks a significant milestone for Orora – completing the sale of OPS is a critical step forward in our strategy to become a specialised packaging provider for the beverage industry, focusing on our core glass and cans packaging businesses. OPS transitions to Veritiv in a strong position, having transformed and grown whilst part of the Orora Group. The transaction leaves Orora with a strong balance sheet, with an initial focus on the repayment of debt facilities. Capital management initiatives will include a share buyback as announced on 10 December and investment in strategically aligned projects that will grow the business and deliver value for our shareholders."

This announcement is authorised for release to the ASX by the Board of Directors of Orora.

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About Orora

Orora is a leading manufacturer and distributor of sustainable, innovative packaging solutions for customers across the world. Listed on the ASX and headquartered in Melbourne, Australia, the company is focused on designing and delivering products and services that enables its customers' brands to thrive. Every day, millions of consumers buy and use goods in packaging proudly designed, developed, manufactured or distributed by Orora. Learn more at www.ororagroup.com.

¹ AUD/USD of 0.6759

² Refer to Orora's ASX announcement dated 4 September 2024

³ Based on the closing share price of \$2.39 on 9 December 2024