

Amcor Overview

September 2021



Disclaimers

Cautionary Statement Regarding Forward-Looking Statements

This document contains certain statements that are "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified with words like "believe," "expect," "target," "project," "may," "could," "would," "approximately," "possible," "will," "should," "intend," "plan," "anticipate," "estimate," "potential," "outlook," or "continue," the negative of these words, other terms of similar meaning or the use of future dates. Such statements are based on the current expectations of the management of Amcor and are qualified by the inherent risks and uncertainties surrounding future expectations generally. Actual results could differ materially from those currently anticipated due to a number of risks and uncertainties. None of Amcor or any of its respective directors, executive officers or advisors provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. Risks and uncertainties that could cause actual results to differ from expectations include, but are not limited to: changes in consumer demand patterns and customer requirements, the loss of key customers, a reduction in production requirements of key customers; significant competition in the industries and regions in which Amcor operates; failure by Amcor to expand its business; failure to successfully integrate acquisitions; challenges to or the loss of Amcor's intellectual property rights; adverse impacts from the ongoing COVID-19 pandemic; challenging future global economic conditions; impact of operating internationally; price fluctuations or shortages in the availability of raw materials and other inputs; disruptions to production, supply and commercial risks; a failure in our information technology systems; an inability to attract and retain key personnel; costs and liabilities related to current and future environmental and health and safety laws and regulations; labor disputes; foreign exchange rate risk; an increase in interest rates; a significant increase in indebtedness; failure to hedge effectively against adverse fluctuations in interest rates and foreign exchange rates; significant write-down of goodwill and/or other intangible assets; need to maintain an effective system of internal control over financial reporting; inability of the Company's insurance policies to provide adequate protections; increasing scrutiny and changing expectations with respect to Amcor Environmental, Social and Governance policies resulting in increased costs; litigation, including product liability claims; changing government regulations in environmental, health and safety matters; changes in tax laws or changes in our geographic mix of earnings; and the Company's ability to develop and successfully introduce new products; and other risks and uncertainties identified from time to time in Amcor's filings with the U.S. Securities and Exchange Commission (the "SEC"), including without limitation, those described under Item 1A. "Risk Factors" of Amcor's annual report on Form 10-K for the fiscal year ended June 30, 2020 and any subsequent quarterly reports on Form 10-Q. You can obtain copies of Amcor's filings with the SEC for free at the SEC's website (www.sec.gov). Forward-looking statements included herein are made only as of the date hereof and Amcor does not undertake any obligation to update any forward-looking statements, or any other information in this communication, as a result of new information, future developments or otherwise, or to correct any inaccuracies or omissions in them which become apparent, except as expressly required by law. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement.

Presentation of non-GAAP information

Included in this release are measures of financial performance that are not calculated in accordance with U.S. GAAP. These measures include adjusted EBIT (calculated as earnings before interest and tax), adjusted net income, adjusted earnings per share, adjusted free cash flow and net debt. In arriving at these non-GAAP measures, we exclude items that either have a non-recurring impact on the income statement or which, in the judgment of our management, are items that, either as a result of their nature or size, could, were they not singled out, potentially cause investors to extrapolate future performance from an improper base. While not all inclusive, examples of these items include:

- material restructuring programs, including associated costs such as employee severance, pension and related benefits, impairment of property and equipment and other assets, accelerated depreciation, termination payments for contracts and leases, contractual obligations, and any other qualifying costs related to the restructuring plan;
- material sales and earnings from disposed or ceased operations and any associated profit or loss on sale of businesses or subsidiaries;
- consummated and identifiable divestitures agreed to with certain regulatory agencies as a condition of approval for Amcor's acquisition of Bemis;
- impairments in goodwill and equity method investments;
- material acquisition compensation and transaction costs such as due diligence expenses, professional and legal fees, and integration costs;
- material purchase accounting adjustments for inventory;
- amortization of acquired intangible assets from business combinations;
- payments or settlements related to legal claims; and
- impacts from hyperinflation accounting.

Amcor also evaluates performance on a comparable constant currency basis, which measures financial results assuming constant foreign currency exchange rates used for translation based on the average rates in effect for the comparable prior-year period. In order to compute comparable constant currency results, we multiply or divide, as appropriate, current-year U.S. dollar results by the current-year average foreign exchange rates and then multiply or divide, as appropriate, those amounts by the prior-year average foreign exchange rates. We then adjust for other items affecting comparability. While not all inclusive, examples of items affecting comparability include the difference between sales or earnings in the current period and the prior period related to acquired, disposed or ceased operations. Comparable constant currency net sales performance also excludes the impact from passing through movements in raw material costs.

Management has used and uses these measures internally for planning, forecasting and evaluating the performance of the Company's reporting segments and certain of the measures are used as a component of Amcor's board of directors' measurement of Amcor's performance for incentive compensation purposes. Amcor believes that these non-GAAP measures are useful to enable investors to perform comparisons of current and historical performance of the Company. For each of these non-GAAP financial measures, a reconciliation to the most directly comparable U.S. GAAP financial measure has been provided herein. These non-GAAP financial measures should not be construed as an alternative to results determined in accordance with U.S. GAAP. The Company provides guidance on a non-GAAP basis as we are unable to predict with reasonable certainty the ultimate outcome and timing of certain significant forward-looking items without unreasonable effort. These items include but are not limited to the impact of foreign exchange translation, restructuring program costs, asset impairments, possible gains and losses on the sale of assets and certain tax related events. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP earnings and cash flow measures for the guidance period.

Safety

Committed to our goal of 'no injuries'



Safety

Amcor Values



Integrity



Collaboration



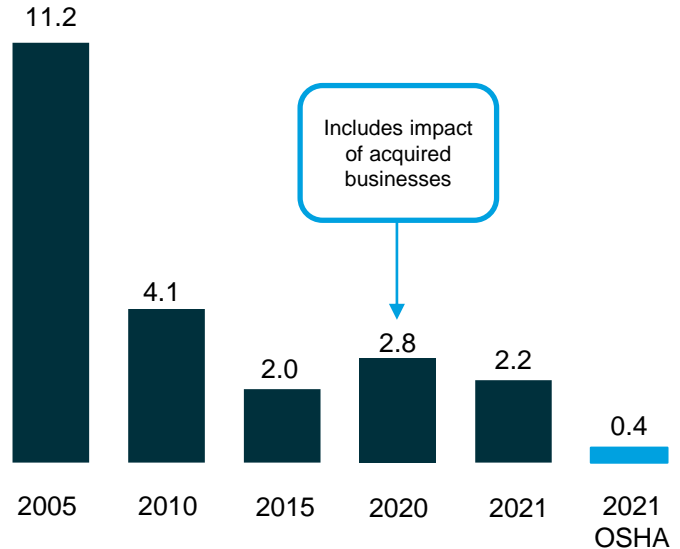
Accountability



Results and
Outperformance






- 23% reduction in number of injuries
- 53% of sites injury free for >12 months

Recordable-case frequency rate (per million hours worked)



Notes: Recordable cases per 1,000,000 hours worked. All data shown for a 12 month period ended June 30. Acquired businesses (including Bemis) are included in 2020 and account for the increase in frequency rate compared with 2015. Amcor equivalent under OSHA (Occupational Safety & Health Administration) standards

The Amcor investment case has never been stronger

-  **Global industry leader** with proven track record and clear strategy
-  **Consistent growth** from consumer and healthcare end markets
-  **Attractive and growing dividend** with current yield >4%
-  **Growing cash flow and strong balance sheet** provides sustainable capacity to invest
-  **Momentum building** and investing for growth

EPS growth + Dividend yield = 10-15% per year

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Global leader in consumer packaging

- Founded in Australia in 1860
- NYSE (AMCR) and ASX (AMC) listed
- ~\$20 bn market cap
- FY21 sales of \$12.9 bn & Adjusted EBITDA of \$2.0 bn
- ~225 locations, ~46,000 employees, >40 countries



**Global Industry
Leader**



**Consistent
Growth**



**Attractive
Dividend**



**Financial Strength
& Capacity to Invest**

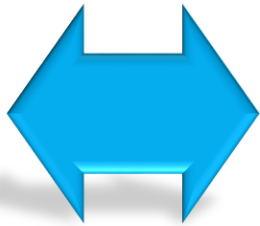


**Momentum
Building**

Proven track record of financial performance

Fiscal 2010 - 2020

>20
YEARS



**Investment
grade credit
rating**

+6%



**Adjusted
EBITDA
CAGR**

+8%



**Adjusted
EPS CAGR**

4.6%

**Average
Dividend Yield**
(6% DPS CAGR)

+15%

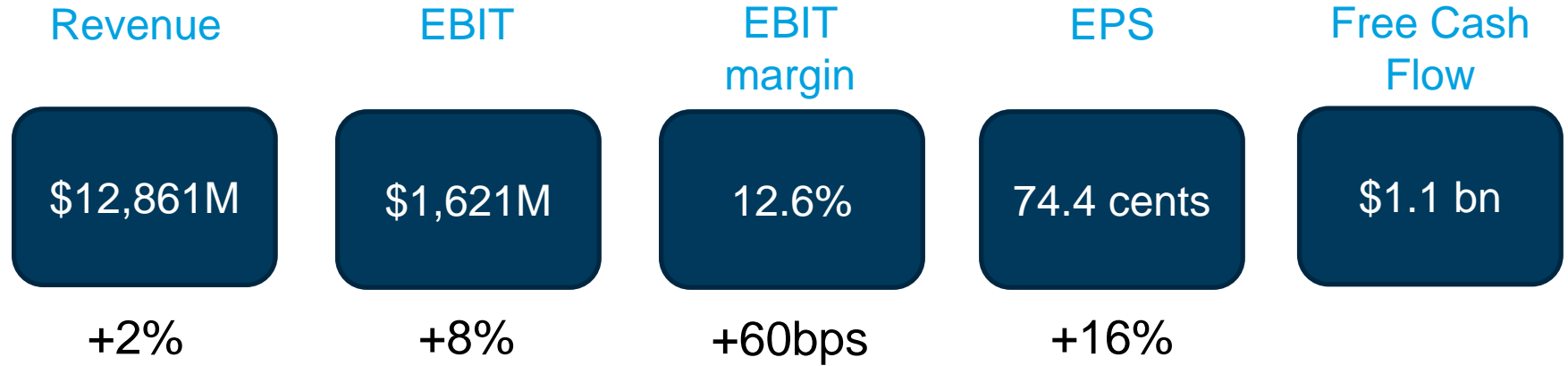


**TSR
CAGR**

Notes: 10 year CAGR based on 2010 IFRS results as reported by Amcor in AUD converted at an FX rate of 0.876 compared to 2020 US GAAP results.
Compound TSR reflects period from 1 July 2010 to 30 June 2020 based on local currency

FY21: Outstanding financial results and ahead of expectations

Record earnings. Exceptional margin management. Carrying momentum into FY22



RoAFE of 15.4%
>\$1 billion cash returned to shareholders

Notes: EPS, EBIT and EBIT margin presented on an adjusted basis. Adjusted non-GAAP measures exclude items which are not considered representative of ongoing operations. Revenue, EBIT and EPS growth rates expressed in comparable constant currency terms which excludes the impact of movements in foreign exchange rates and items affecting comparability. RoAFE reflects Adjusted EBIT / Average funds employed (four quarter average). Further details related to non-GAAP measures and reconciliations to U.S. GAAP measures can be found in the appendix section.

Guidance for fiscal year ending 30 June 2022

For fiscal 2022 the Company expects:

**Adjusted EPS growth of approximately 7 to 11% on a comparable constant currency basis,
or approximately 79.0 to 81.0 cents per share on a reported basis assuming current
exchange rates prevail through fiscal 2022**

Adjusted Free Cash Flow will increase to approximately \$1.1 to \$1.2 billion

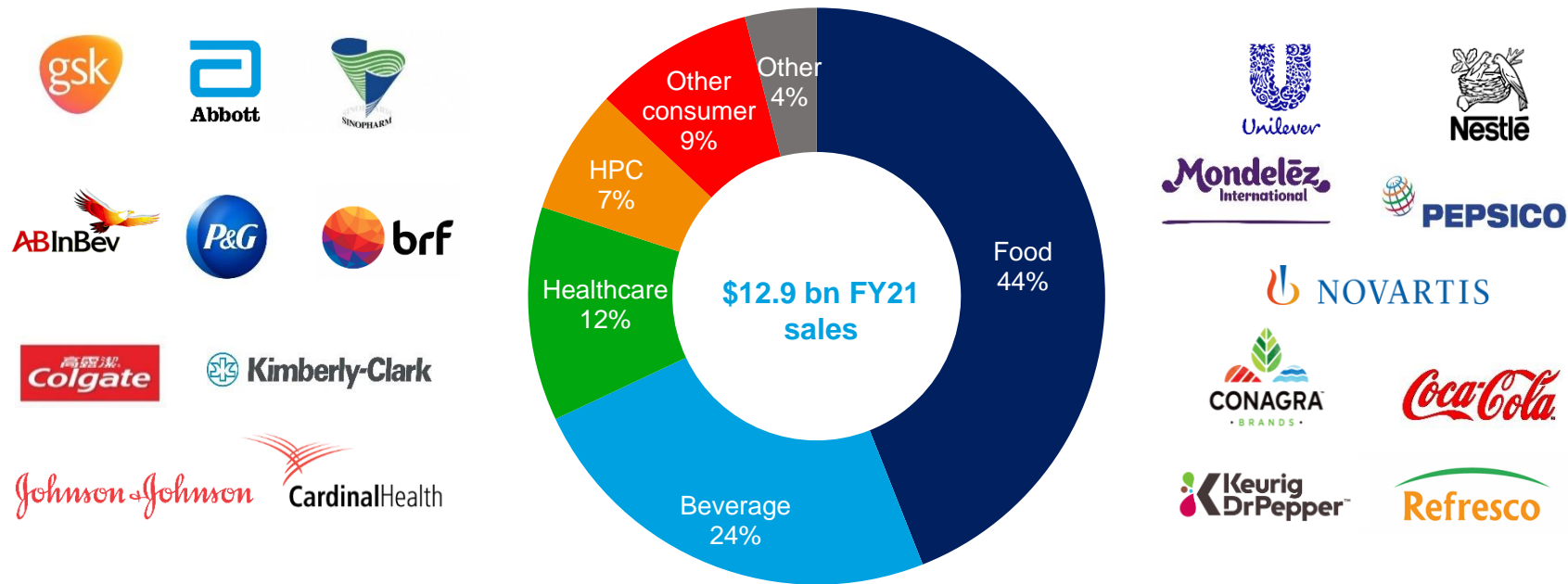
Approximately \$400 million of cash to be allocated towards share repurchases

Ancor's guidance contemplates a range of factors, including the COVID-19 pandemic which creates a higher degree of uncertainty and additional complexity when estimating future financial results. Refer to slide 2 for further information

Consumer packaging for food, beverage and healthcare

>95% of sales to consumer end markets

Consistent growth



Global healthcare footprint with scale in every region

Approaching \$2bn sales across Flexibles and Rigid Packaging



Medical
~50%



Pharma
~50%



teva



BAUSCH+LOMB



NOVARTIS

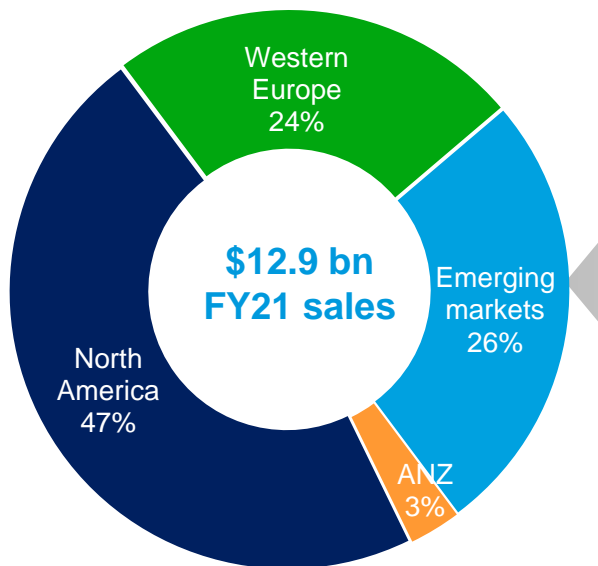


AstraZeneca



Johnson & Johnson

Global reach, balanced geographically and scale in EMs

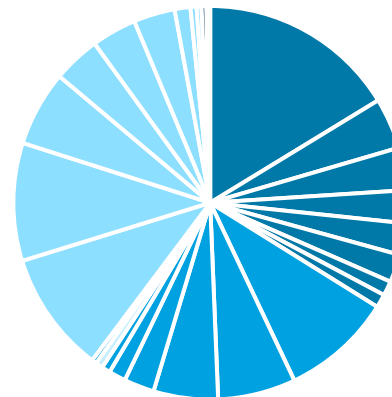


~40 countries



~225 locations

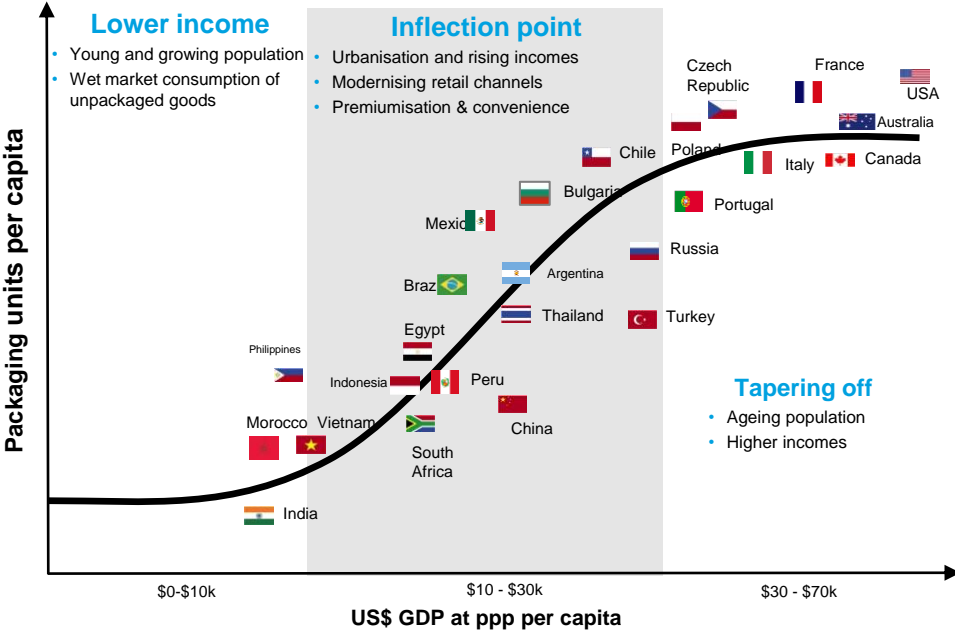
>\$3 bn Emerging Markets business across 27 countries



	Sales (\$B)	Plants	Countries
Latin America	1.4	47	10
Asia	1.2	30	8
Eastern Europe	0.7	16	9

Long history of profitable growth in emerging markets

Emerging market packaging growth drivers



Amcor emerging market key success factors



Experienced, profit focused local leadership



Trusted product safety and stewardship



Access to world class innovation capabilities



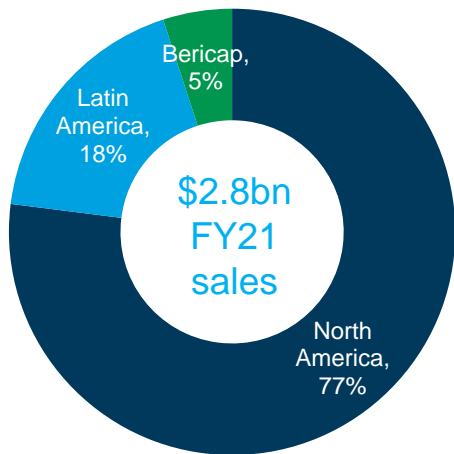
Extensive footprint enabling global partnerships



Balance sheet to support customer growth

Amcor Rigid Packaging segment overview

Comprehensive footprint in strategic locations across the Americas region



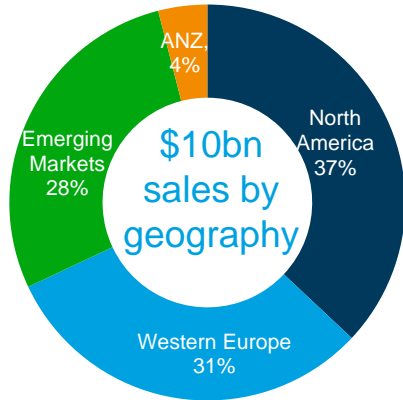
Plants	Countries	Employees
~50	11	~6,000

FY21 Adjusted EBIT - \$299 million



Amcor Flexibles segment overview

Global leader with well balanced geographic footprint



Plants	Countries	Employees
~175	39	~40,000

FY21 Adjusted EBIT - \$1.4 billion



- ★ HEAD OFFICE
- 📍 CORPORATE OFFICES
- FLEXIBLES EMEA (INC. CAPSULES)
- CAPSULES
- FLEXIBLES LATIN AMERICA
- FLEXIBLES NORTH AMERICA
- FLEXIBLES ASIA PACIFIC
- SPECIALITY CARTONS

Flexible packaging



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Amcor Strategy

Our businesses
FOCUSED & COMPLEMENTARY PORTFOLIO:



Our differentiated capabilities
THE AMCOR WAY:



Our winning aspiration
WINNING FOR INVESTORS, CUSTOMERS, EMPLOYEES, AND THE ENVIRONMENT:

THE leading global packaging company

Portfolio today - Focused with leadership and scale



Common Characteristics

Primary Packaging
Consumer Packaging
Industry Structure
Innovation
Attractive Relative Growth

Multiple Paths to Winning

Market Leadership
Scale Positions
Differentiation

Market leadership and scale positions

- #1 *Global Flexible Healthcare Packaging*
- #1 *Flexible Packaging North America*
- #1 *Rigid Packaging North America*
- #1 *Flexible Packaging Latin America*
- #1 *Rigid Packaging Latin America*
- #1 *Flexible Packaging Europe*
- #1 *Flexible Packaging Asia Pacific*
- #1 *Global Specialty Cartons*

Amcor Strategy – Differentiated capabilities

Our businesses
FOCUSED & COMPLEMENTARY
PORTFOLIO:

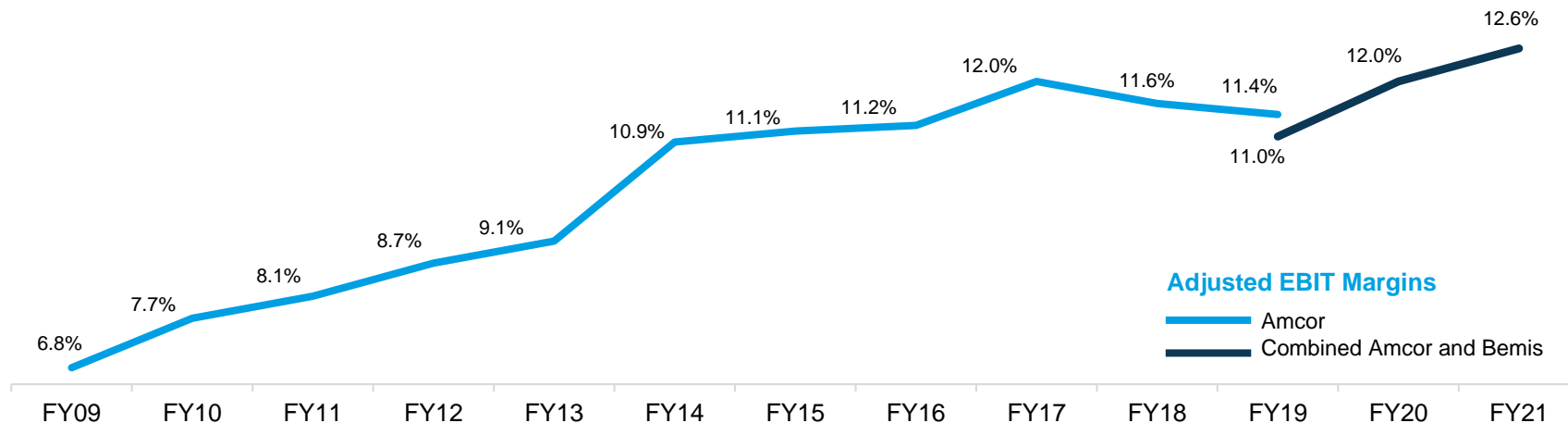


Our differentiated capabilities
THE AMCOR WAY:



Capabilities *deployed consistently* across Amcor creating competitive advantages that enable our *businesses to win*

The Amcor Way: Driving competitive advantage and financial impact



Adjusted EBIT Margins

- Amcor
- Combined Amcor and Bemis



Talent



Commercial Excellence



Operational Leadership



Innovation



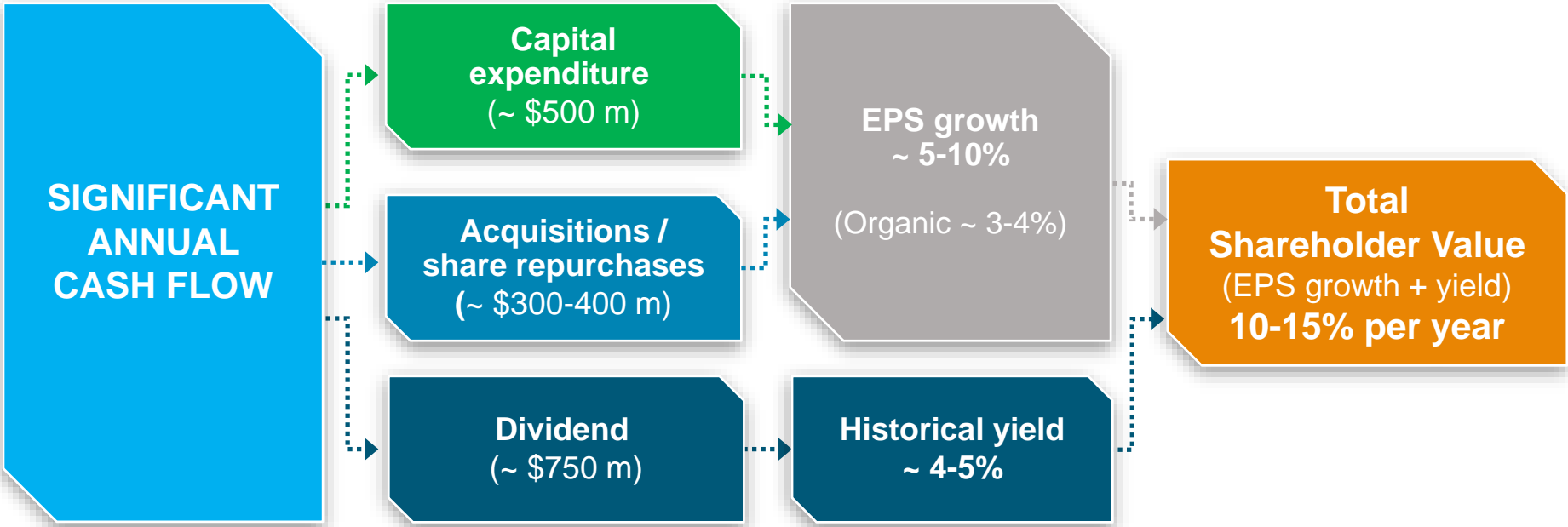
Cash and Capital Discipline

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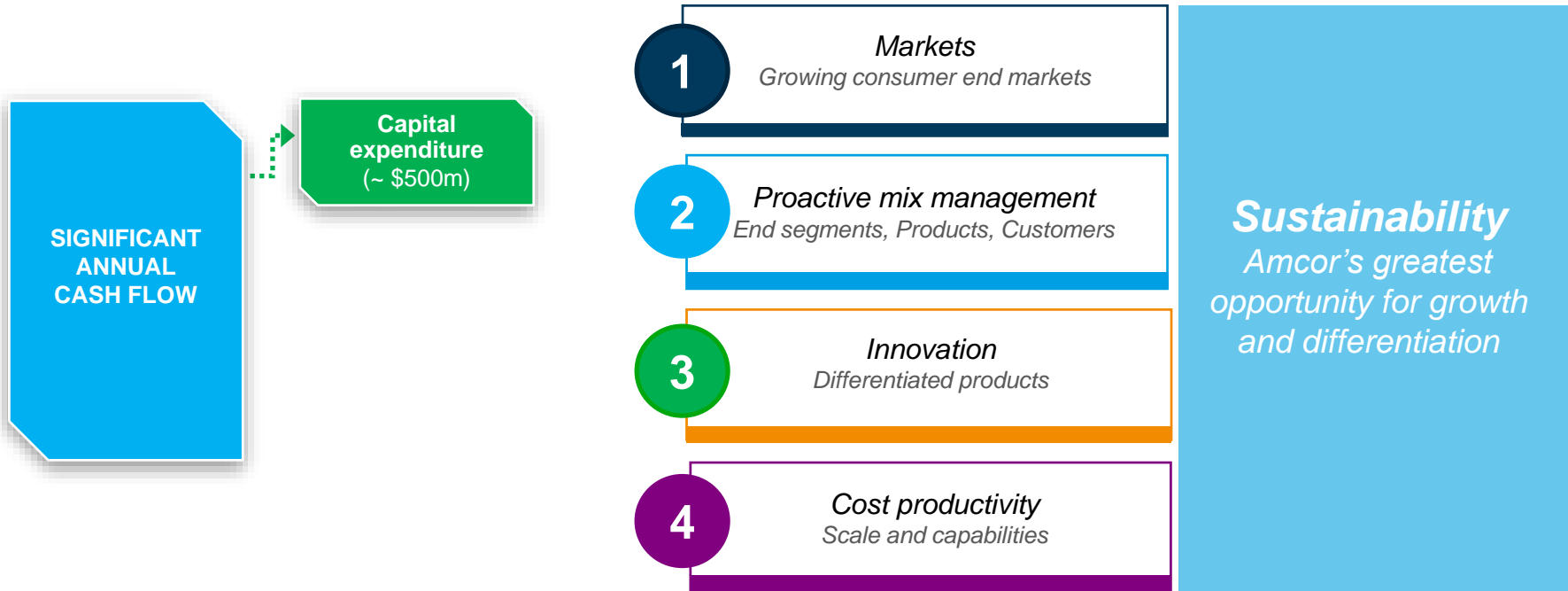
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Amcor Shareholder Value Creation Model

Substantial cash flow funds multiple drivers of value for shareholders



Multiple levers drive organic profit growth and margin expansion



Investing in multiple drivers of organic growth

Higher Growth Segments

Higher growth, higher value segments including:



Healthcare

Investing in capacity



Protein



Hot-fill beverage

Emerging Markets

>\$3 bn Emerging Markets business across 27 countries including:



MSD volume growth across all emerging markets with China and India up double digits in fiscal 2021

Innovation

Investing in our innovation capabilities



Extending world class innovation center network into China & Europe and investing to develop the best talent in the industry

More Sustainable Packaging...

...to preserve food and healthcare products, protect consumers and promote brands

Amcor's "Points of View" on packaging sustainability



There will always be a role for packaging

To Preserve food and healthcare products

To Protect consumers

To Promote brands



Requirements of packaging are increasing: end of life solutions / waste reduction are critical

Consumers want packaging to be:

- Cost effective
- Convenient
- Easy to use
- Great looking

AND

More sustainable, leading to LESS WASTE



Responsible packaging is the answer

Achieving less waste takes:

1. Packaging design
2. Waste management infrastructure
3. Consumer participation



Amcor is uniquely positioned and taking action to lead the way

To innovate and develop new products

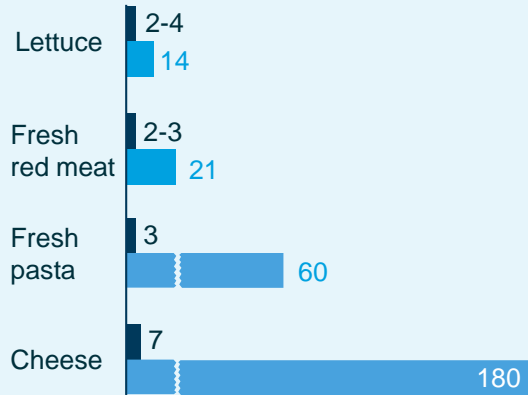
To collaborate with stakeholders

To inform the debate

There will always be a role for packaging

Extending shelf life

Refrigerated Shelf Life in days



■ Non-Modified Atmosphere Packaging

■ Modified Atmosphere Packaging

Reducing food waste

30% of food is wasted globally

	Alternative pkg, % product waste	Plastic pkg, % product waste	Grams of CO ₂ Saved
Steak	34%	18%	2,100
Cheese	5%	0.1%	41
Bread	11%	1%	148
Cress	42%	3%	186

Protecting the environment

Food waste accounts for

8%

of global GHG emissions



If it were a country, food waste would be ranked

3rd

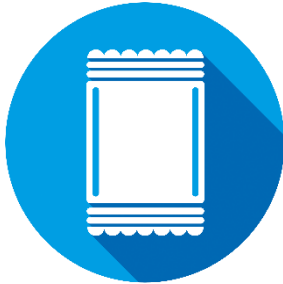
for highest GHG emissions

Responsible Packaging is the answer

Responsible Packaging takes:

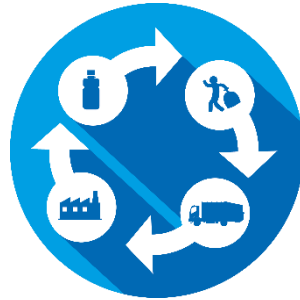
1

Packaging design



2

Waste management infrastructure



3











Consumer participation



Amcor is uniquely positioned with scale, resources and capabilities
Our greatest opportunity for growth and differentiation

Responsible Packaging: Design that considers the full product lifecycle

Substrate choice and product design greatly affect environmental impact

		Greenhouse gas emissions (Kg-CO ₂ equivalent) '000	Current recycling rate	Ability to use recycled content in packaging	Packaging made with 100% recycled content today
Flexible packaging		 5	0-35%	Yes	No
PET bottle		 7	0-98%	Yes	Yes
Composite carton		 6	0-70%	Yes	No
Aluminium can		 27	0-97%	Yes	No
Glass bottle		 26	0-98%	Yes	No

Accelerating delivery of Responsible Packaging solutions

Responsible Packaging:

1

Packaging design

2

Waste management infrastructure

3

Consumer participation

Commercialising new product platforms to meet increasing customer demand

2x Higher PCR usage in the last two years



PCR content

Recyclable



PVC free

Collaboration across the value chain to set standards and drive global alignment



Compostable

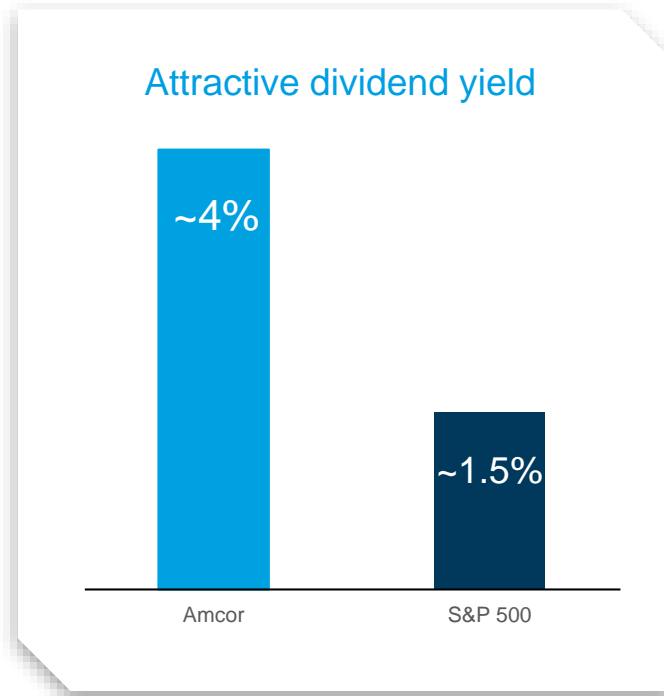
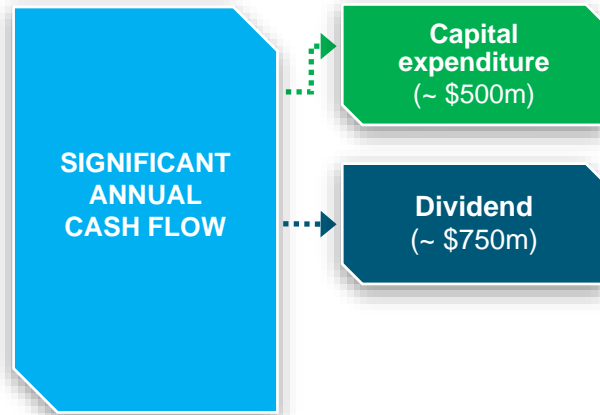


Recyclable paper



Compelling dividend

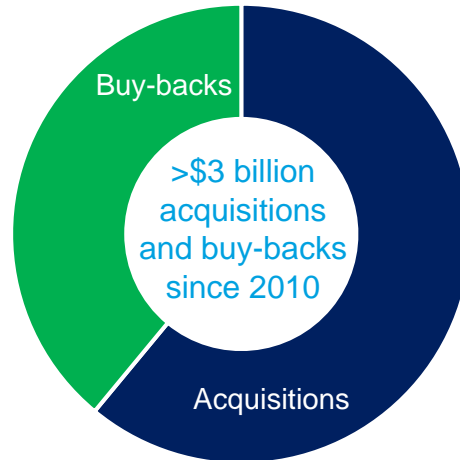
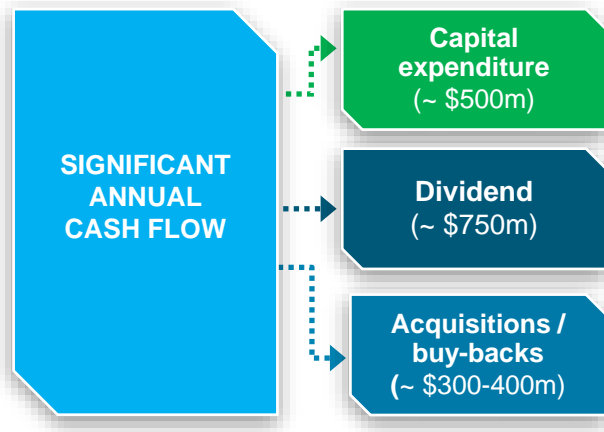
Attractive yield and history of dividend growth



+6%
10 year DPS
CAGR

*Member of the
S&P500 Dividend
Aristocrats*

Balanced capital allocation



>30
acquisitions
since 2010

Significant M&A pipeline
across all
Amcor business

Transformational Bemis acquisition exceeding expectations

Enhancing financial performance...strengthening foundation for growth

Expectations for FY22
(3rd year post closing):

Cost synergies

≥10%

above original \$180m target

Flexibles EBIT margin

>200_{bps}

vs FY19

Earnings Per Share

+>21_{cps}

or >35% vs FY19

Shares repurchased

~25%

of consideration shares issued

Stronger customer value proposition:



Comprehensive global footprint in flexible packaging



Absolute and relative scale advantage in every region








Enhanced innovation and sustainability capabilities



Greater exposure to attractive healthcare and protein end markets

The Amcor investment case has never been stronger

-  **Global industry leader** with proven track record and clear strategy
-  **Consistent growth** from consumer and healthcare end markets
-  **Attractive and growing dividend** with current yield >4%
-  **Growing cash flow and strong balance sheet** provides sustainable capacity to invest
-  **Momentum building** and investing for growth

EPS growth + Dividend yield = 10-15% per year



Appendix slides



Reconciliations of non-GAAP financial measures

Reconciliation of adjusted Earnings before interest, tax, depreciation and amortization (EBITDA), Earnings before interest and tax (EBIT), Net income and Earnings per share (EPS)

(\$ million)	Twelve Months Ended June 30, 2020				Twelve Months Ended June 30, 2021			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)
Net income attributable to Amcor	612	612	612	38.2	939	939	939	60.2
Net income attributable to non-controlling interests	4	4			12	12		
Loss from discontinued operations	8	8	8	0.5	—	—	—	—
Tax expense	187	187			261	261		
Interest expense, net	185	185			139	139		
Depreciation and amortization	607				572			
EBITDA, EBIT, Net income and EPS	1,603	996	620	38.7	1,923	1,351	939	60.2
Material restructuring and related costs ⁽¹⁾	106	106	102	6.3	88	88	88	5.7
Impairment in equity method investments	26	26	26	1.6	—	—	—	—
Net gain on disposals ⁽²⁾	—	—	—	—	(9)	(9)	(9)	(0.6)
Material transaction and other costs ⁽³⁾	145	145	145	9.2	7	7	7	0.5
Material impact of hyperinflation	28	28	28	1.7	19	19	19	1.2
Pension settlements	5	5	5	0.3	—	—	—	—
Amortization of acquired intangibles ⁽⁴⁾		191	191	12.0		165	165	10.6
Tax effect of above items			(89)	(5.6)			(51)	(3.2)
Adjusted EBITDA, EBIT, Net income and EPS	1,913	1,497	1,028	64.2	2,028	1,621	1,158	74.4
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income and EPS					6	8	13	16
% items affecting comparability ⁽⁵⁾					1	1	1	1
% currency impact					(1)	(1)	(1)	(1)
% comparable constant currency growth					6	8	13	16

(1) The twelve months ended June 30, 2021 includes a \$51 million gain realized upon disposal of a non-core European hospital supplies business as part of optimizing its portfolio under the Bemis Integration restructuring plan.

(2) Includes \$15 million gain realized upon disposal of AMVIG and losses on disposal of other non-core businesses.

(3) Includes costs associated with the Bemis acquisition. The twelve months ended June 30, 2021 includes a \$19 million benefit related to Brazil indirect taxes. The twelve months ended June 30, 2020 includes \$58 million of acquisition related inventory fair value step-up costs.

(4) The twelve months ended June 30, 2020 includes \$26 million of sales backlog amortization related to the Bemis acquisition.

(5) Reflects the impact of disposed businesses.

Reconciliations of non-GAAP financial measures

Reconciliation of adjusted EBIT by reporting segment

(\$ million)	Twelve Months Ended June 30, 2020				Twelve Months Ended June 30, 2021			
	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total
Net income attributable to Amcor				612				939
Net income attributable to non-controlling interests				4				12
(Income) loss from discontinued operations				8				—
Tax expense				187				261
Interest expense, net				185				139
EBIT	970	210	(184)	996	1,142	253	(44)	1,351
Material restructuring and related costs ⁽²⁾	63	38	5	106	126	20	(58)	88
Impairment in equity method investments	—	—	26	26	—	—	—	—
Net (gain) loss / on disposals ⁽³⁾	—	—	—	—	6	—	(15)	(9)
Material transaction and other costs ⁽⁴⁾	77	3	65	145	(7)	2	12	7
Material impact of hyperinflation	—	28	—	28	—	19	—	19
Pension settlements	—	—	5	5	—	—	—	—
Amortization of acquired intangibles ⁽⁵⁾	186	5	—	191	160	5	—	165
Adjusted EBIT⁽⁶⁾	1,296	284	(83)	1,497	1,427	299	(105)	1,621
Adjusted EBIT / sales %	13.3 %	10.4 %		12.0 %	14.2 %	10.6 %		12.6 %
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBIT					10	6		8
% items affecting comparability ⁽⁷⁾					—	—		1
% currency impact					(1)	2		(1)
% comparable constant currency growth					9	8		8

(1) Other includes equity in income (loss) of affiliated companies, net of tax and general corporate expenses.

(2) The twelve months ended June 30, 2021 includes a \$51 million gain realized upon disposal of a non-core European hospital supplies business as part of optimizing its portfolio under the Bemis Integration restructuring plan.

(3) Includes \$15 million gain realized upon disposal of AMVIG and losses on disposal of other non-core businesses.

(4) Includes costs associated with the Bemis acquisition. The twelve months ended June 30, 2021 includes a \$19 million benefit related to Brazil indirect taxes. The twelve months ended June 30, 2020 includes \$58 million of acquisition related inventory fair value step-up costs.

(5) The twelve months ended June 30, 2020 includes \$26 million of sales backlog amortization related to the Bemis acquisition.

(6) During the first quarter of fiscal 2021, the Company reported that it revised the presentation of the reportable segments adjusted EBIT to include an allocation of certain research and development and selling, general and administrative expenses that management previously reflected in Other.

Prior periods have been recast to conform to the new cost allocation methodology.

(7) Reflects the impact of disposed businesses.

Reconciliations of non-GAAP financial measures

Reconciliations of adjusted Free Cash Flow

(\$ million)	Twelve Months Ended June 30,	
	2020	2021
Net cash provided from operating activities	1,384	1,461
Purchase of property, plant and equipment and other intangible assets	(400)	(468)
Proceeds from sales of property, plant and equipment and other intangible assets	13	26
Operating cash flow related to divested operations	60	—
Material transaction and integration related costs	163	80
Adjusted Free Cash Flow⁽¹⁾	1,220	1,099

(1) Adjusted Free Cash Flow excludes material transaction and integration related costs because these cash flows are not considered to be directly related to ongoing operations.

(\$ million)	Twelve Months Ended June 30,	
	2020	2021
Adjusted EBITDA	1,913	2,028
Interest paid, net	(187)	(131)
Income tax paid ⁽¹⁾	(209)	(321)
Purchase of property, plant and equipment and other intangible assets	(400)	(468)
Proceeds from sale of property, plant and equipment and other intangible assets	13	26
Movement in working capital	213	29
Other	(123)	(64)
Adjusted Free Cash Flow⁽²⁾	1,220	1,099

(1) The twelve months ended June 30, 2020 excludes tax cash paid of \$95 million related to disposal proceeds from divestments which were required by the European Commission and the U.S. Department of Justice at the time of approving Amcor's acquisition of Bemis.

(2) Adjusted Free Cash Flow excludes material transaction and integration related costs because these cash flows are not considered to be directly related to ongoing operations.

Reconciliation of net debt

(\$ million)	June 30, 2020	June 30, 2021
Cash and cash equivalents	(743)	(850)
Short-term debt	195	98
Current portion of long-term debt	11	5
Long-term debt excluding current portion of long-term debt	6,028	6,186
Net debt	5,491	5,439

Amcor Overview

September 2021

