

2021 First Quarter Results

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November 6, 2020 Australia



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,” “expect,” “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: the continued financial and operational impacts of the COVID-19 pandemic on Amcor and its customers, suppliers, employees and the geographic markets in which it and its customers operate; fluctuations in consumer demand patterns; the loss of key customers or a reduction in production requirements of key customers; significant competition in the industries and regions in which Amcor operates; failure to realize the anticipated benefits of the acquisition of Bemis Company, Inc. (“Bemis”), and the cost synergies related thereto; failure to successfully integrate Bemis’ business and operations in the expected time frame or at all; integration costs related to the acquisition of Bemis; failure by Amcor to expand its business; the potential loss of intellectual property rights; various risks that could affect our business operations and financial results due to the international operations; price fluctuations or shortages in the availability of raw materials, energy and other inputs; disruptions to production, supply and commercial risks, including counterparty credit risks, which may be exacerbated in times of economic downturn; the possibility of labor disputes; fluctuations in our credit ratings; disruptions to the financial or capital markets; 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. 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 financial 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, net debt and the Supplemental Unaudited Combined Financial Information including adjusted earnings before interest, tax, amortization and depreciation, adjusted earnings before interest and tax, and adjusted earnings per share and any ratios related thereto. 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:

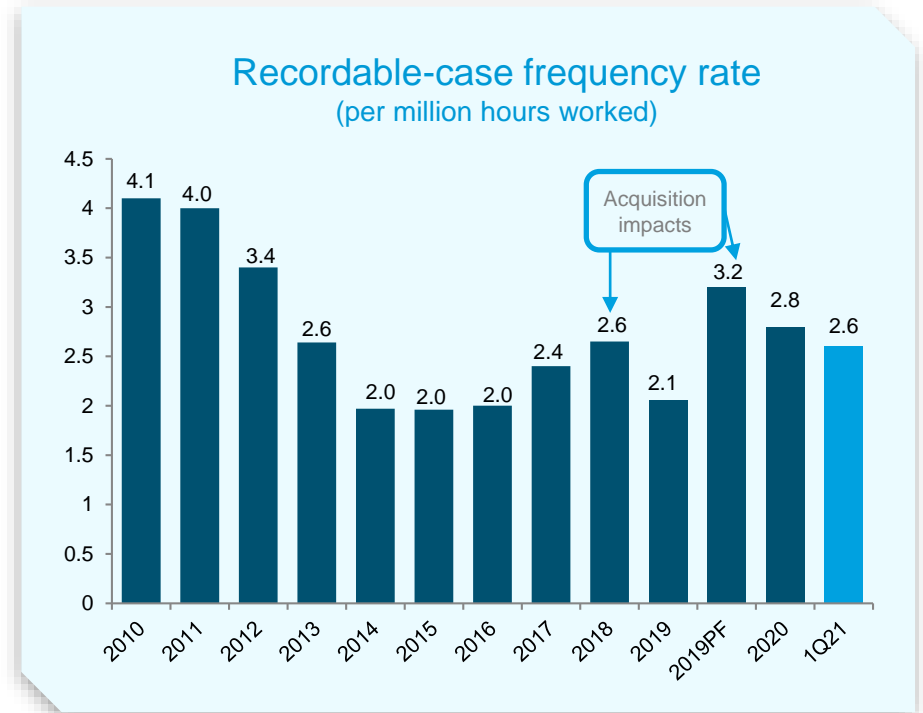
- material restructuring programs, including associated costs such as employee severance, pension and related benefits, impairment of property and equipment and other assets, accelerated depreciation, termination payments for contracts and leases, contractual obligations and any other qualifying costs related to the restructuring plan;
- earnings from discontinued 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.

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 also evaluates performance on a constant currency basis, which measures financial results assuming constant foreign currency exchange rates used for translation based on the rates in effect for the comparable prior-year period. In order to compute 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. 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 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'

- Staying safe and healthy – our first priority for 2021 fiscal year
- 30% reduction in number of injuries compared with 1Q20
- 52% of sites injury free for >12 months



Notes: Recordable cases per million hours worked. All data shown for a 12 month period ended June 30, unless otherwise indicated. 2010 to 2012 includes the demerged Orora business. 2015 to 2018 include acquired businesses from the first day of ownership. The Bemis acquisition is excluded for all periods labelled 2010 through 2019. 2019PF and onwards includes Bemis. The increase in frequency rate between 2016 and 2018 reflects inclusion of the Alusa and Sonoco acquisitions and the increase between 2019 and 2019PF reflects the inclusion of the Bemis acquisition.

Key messages for today

Outstanding first quarter results and outlook raised

1. Strong start to fiscal 2021 in Flexibles and Rigid Packaging
2. Raised EPS guidance for the 2021 fiscal year
3. The Amcor investment case has never been stronger

Outstanding first quarter results

Strong organic growth plus acquisition synergies



EPS

15.8
cents



EBIT

\$358
million



EBIT margin

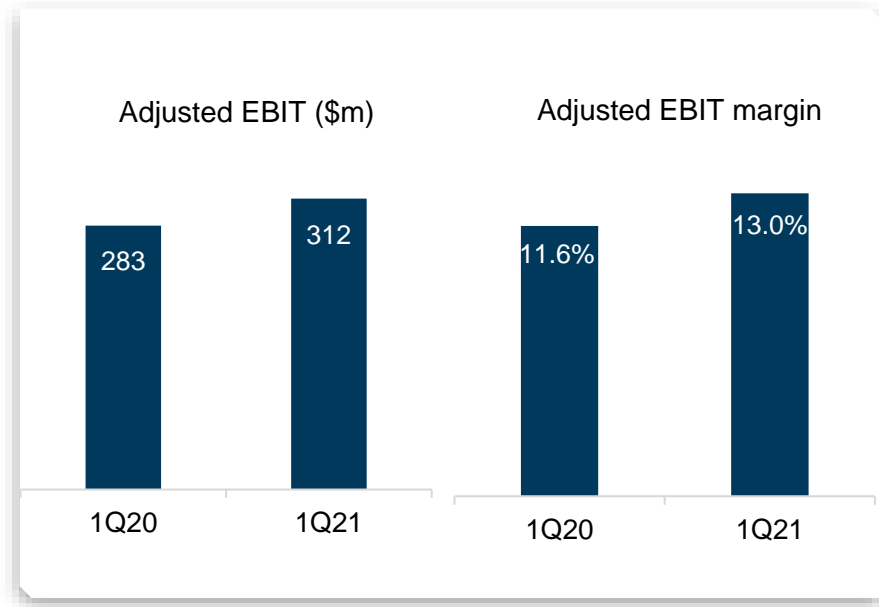
11.6%

Shareholder returns

- Quarterly dividend increased to 11.75 US cps
- \$150 million share buy-back announced

First quarter results - Flexibles segment

11% EBIT growth compared with last year



Highlights

- Adjusted EBIT growth 11% on a constant currency basis
 - 4% organic growth
 - 7% (\$20 million) synergy benefits
- Higher volumes
 - Low to mid single digit volume growth in North America, Latin America & Asia. Marginally lower volumes in Europe
 - Volume growth in a range of product segments – including meat, cheese & pet food
- Outstanding cost performance

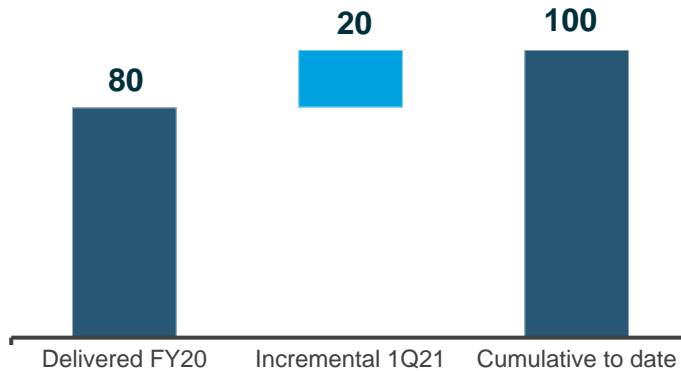
Notes: Non-GAAP measures exclude items which management considers are not representative of ongoing operations. Further details related to non-GAAP measures and reconciliations to U.S. GAAP measures can be found in the appendix section.

1Q20 reflects revised cost allocation of certain corporate expenses. See appendix section for further details.

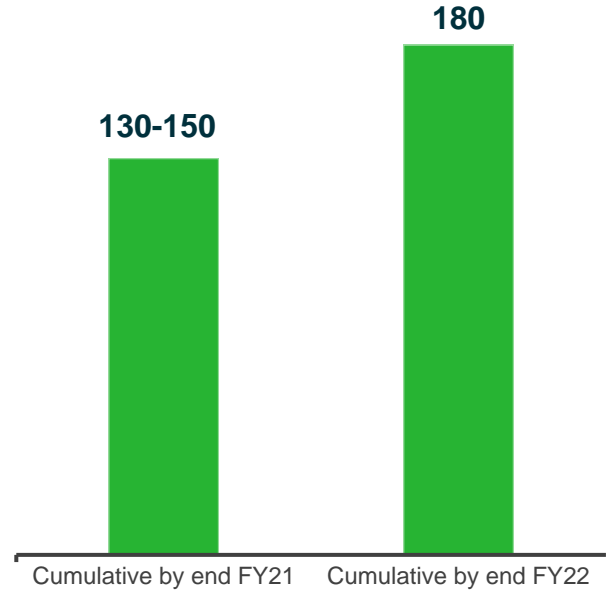
Bemis acquisition cost synergies

Synergies on track with \$50-\$70 million expected in fiscal 2021

Cost synergies delivered (\$ million)

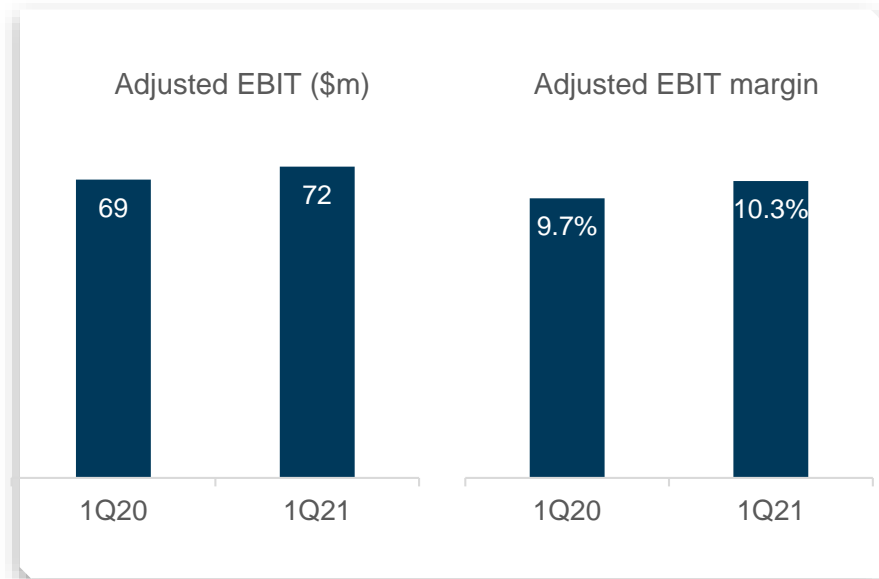


Total cost synergies expected (\$ million)



First quarter results - Rigid Packaging segment

7% EBIT growth compared with last year



Highlights

- Adjusted organic EBIT growth of 7% on a constant currency basis
- Higher volumes and positive mix
 - North America volumes up
 - Beverage volumes up 7% (hot fill up 12%)
 - Specialty Container volumes higher
 - Latin America volumes down 3%
- Favorable plant operating costs

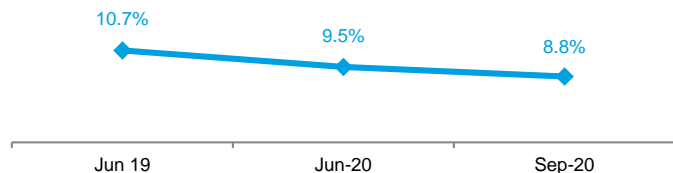
First quarter results – cash flow, balance sheet & currency

Strong financial profile and on track for adjusted free cash flow of >\$1 billion in FY21

Adjusted free cash flow in line with expectations

Year to date cash flow (\$ million)	1Q20	1Q21
Adjusted EBITDA	441	460
Interest and tax payments	(93)	(125)
Capital expenditure	(115)	(114)
Movement in working capital	(386)	(416)
Other	(20)	5
Adjusted free cash flow⁽¹⁾⁽²⁾	(173)	(190)

Average working capital to sales (%)



Strong investment grade balance sheet

Balance sheet	September 2020
EBITDA interest cover (x)	11.5
Leverage: Net debt / LTM EBITDA (x)	3.0

Currency mix and translation

Currency	% Net Income	1Q21 average rate vs pcp	1Q21 Net income impact (\$ million)
US dollar	~50%	N/A	N/A
Euro	~25%	Strengthened 5%	3
All other	~25%	Depreciated 14%	(7)

(1) Non-GAAP measures exclude items which management considers as not representative of ongoing operations. Further details related to non-GAAP measures and reconciliations to U.S. GAAP measures can be found in the appendix section.
 (2) Adjusted free cash flow excludes material transaction related costs because these cash flows are not considered to be directly related to the underlying business.
 (3) Leverage calculated as Net debt divided by adjusted trailing twelve month EBITDA.

Raised EPS guidance for 2021 fiscal year

For 2021 fiscal year the Company expects:

**Adjusted constant currency EPS growth of approximately 7 to 12% (previously 5 to 10%)
compared to 64.2 cents in 2020 fiscal year**






Assuming current exchange rates prevail for the remainder of the year, it is estimated that currency would have no material impact on reported EPS.

Adjusted free cash flow of approximately \$1.0 to \$1.1 billion

Amcor's guidance contemplates a range of factors, including the COVID-19 pandemic which creates higher degrees of uncertainty and additional complexity when estimating future financial results. Amcor's business has demonstrated resilience given it plays an important role in the supply of essential consumer goods, and while this is expected to continue, the level of earnings and free cash flow generated across the business could be impacted by COVID-19 related factors such as the extent and nature of any future operational disruptions across the supply chain, government imposed restrictions on consumer mobility and the pace of macroeconomic recovery in key global economies. The ultimate magnitude and duration of the pandemic's future impact on the business remains uncertain at this time.

Why invest in Amcor?

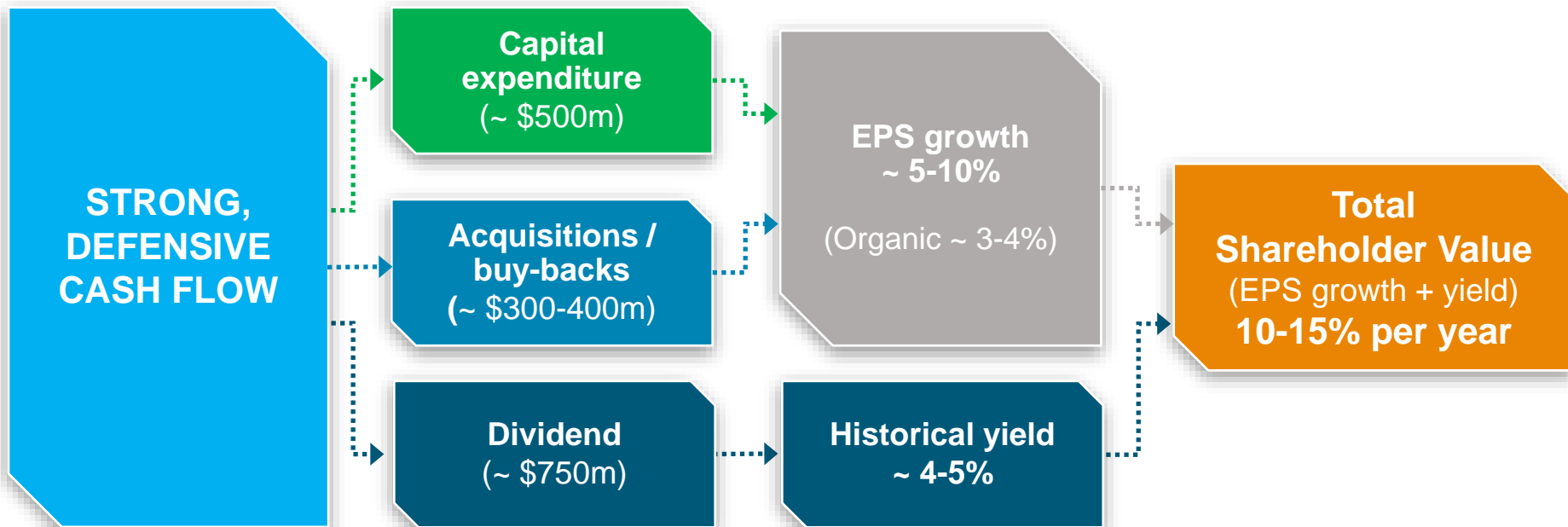
As presented in Amcor's [September 2020 Investor Briefing](#)

-  **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%
-  **Strong balance sheet**, substantial capacity to invest and many growth opportunities
-  **Momentum building** - organic growth plus synergies

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

Amcor Shareholder Value Creation Model

Strong cash flow funds multiple drivers of value for shareholders



Sustainability at Amcor

Part of our winning aspiration
and our best opportunity for
differentiation and growth

Our Pledge for 2025

Develop all our packaging
to be recyclable or reusable by
2025

Significantly increase our use
of recycled materials in our
packaging

Work with others to drive
consistently greater worldwide
recycling of packaging

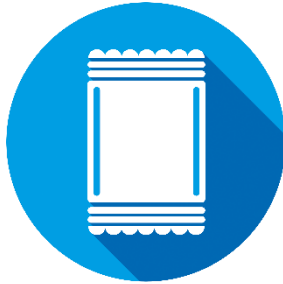


Responsible packaging is the answer

Achieving less waste takes:

1

Packaging design



2

Waste management infrastructure



3

Consumer participation



Amcor is uniquely positioned as industry leader with
Scale, Resources and Capabilities

Innovating to deliver differentiated responsible packaging

Full range of responsible packaging options

High performing AND designed to be recycled solutions

Recycle ready



Aluminum



Paper



100% recycled material



Compostable



Bio based materials



AmLite Heatflex

Breakthrough aluminum-free high barrier structure launched September 2020

Three examples of AmLite Heatflex packaging: a white and blue pet food bag, a blue sachet with a cat illustration, and the Nestlé logo with a bird's nest illustration.

Summary

Outstanding first quarter results and outlook raised

1. Strong start to fiscal 2021 in Flexibles and Rigid Packaging
2. Raised EPS guidance for the 2021 fiscal year
3. The Amcor investment case has never been stronger



Appendix slides

2021 First quarter results – supplementary schedules and reconciliations



FX translation impact

1Q21 currency impact

Total currency impact	\$ million
Adjusted EBIT	(6)
Adjusted net income	(4)

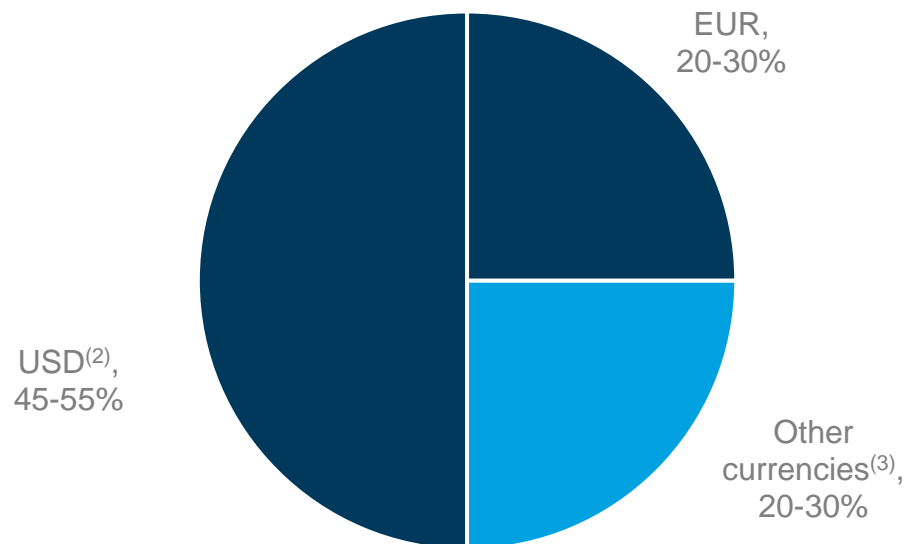
EUR:USD

Euro strengthened vs USD, Average USD to EUR rate 1Q21 0.8558 vs 1Q20 0.8991	USD million impact on 1Q21 adjusted net income
5%	3

Other currencies⁽³⁾:USD

Other currencies weighted average vs USD weakened for 1Q21 vs 1Q20 average rates	USD million impact on 1Q21 adjusted net income
(14%)	(7)

Combined net income currency exposures⁽¹⁾



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)	Three Months Ended September 30, 2019				Three Months Ended September 30, 2020			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)
Net income attributable to Amcor	66	66	66	4.1	198	198	198	12.6
Net income attributable to non-controlling interests	2	2			2	2		
(Income) loss from discontinued operations	8	8	8	0.4	—	—		
Tax expense	22	22			61	61		
Interest expense, net	53	53			37	37		
Depreciation and amortization	174				143			
EBITDA, EBIT, Net income and EPS	325	151	74	4.5	441	298	198	12.6
Material restructuring and related costs	17	17	17	1.1	14	14	14	0.9
Net gain on disposals ⁽¹⁾	—	—	—	—	(9)	(9)	(9)	(0.6)
Material transaction and other costs ⁽²⁾	84	84	84	5.2	9	9	9	0.6
Material impact of hyperinflation	15	15	15	0.9	4	4	4	0.3
Amortization of acquired intangibles ⁽³⁾		68	68	4.2		41	41	2.6
Tax effect of above items			(40)	(2.5)			(10)	(0.6)
Adjusted EBITDA, EBIT, Net income and EPS	441	335	218	13.4	460	358	247	15.8

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

(2) Includes costs associated with the Bemis acquisition. The three months ended September 30, 2019 includes \$58 million of acquisition related inventory fair value step-up costs.

(3) The three months ended September 30, 2019 includes \$26 million of sales backlog amortization related to the Bemis acquisition.

Reconciliations of non-GAAP financial measures

Reconciliation of adjusted EBIT by reporting segment

(\$ million)	Three Months Ended September 30, 2019				Three Months Ended September 30, 2020			
	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total
Net income attributable to Amcor				66				198
Net income attributable to non-controlling interests				2				2
(Income) loss from discontinued operations				8				—
Tax expense				22				61
Interest expense, net				53				37
EBIT	135	48	(33)	151	258	58	(17)	298
Material restructuring and related costs	14	3	—	17	6	8	1	14
Net gain on disposals ⁽²⁾	—	—	—	—	6	—	(15)	(9)
Material transaction and other costs ⁽³⁾	67	1	16	84	3	1	5	9
Material impact of hyperinflation	—	15	—	15	—	4	—	4
Amortization of acquired intangibles ⁽⁴⁾	67	1	—	68	40	1	—	41
Adjusted EBIT	283	69	(17)	335	312	72	(27)	358
Adjusted EBIT / sales %	11.6%	9.7%		10.7%	13.0%	10.3%		11.6%

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

(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 three months ended September 30, 2019 includes \$58 million of acquisition related inventory fair value step-up costs.

(4) The three months ended September 30, 2019 includes \$26 million of sales backlog amortization related to the Bemis acquisition.

Reconciliations of non-GAAP financial measures

Reconciliations of adjusted free cash flow

(\$ million)	Three Months Ended September 30,	
	2019	2020
Net cash provided from operating activities	(89)	(110)
Purchase of property, plant and equipment and other intangible assets	(115)	(114)
Proceeds from sale of property, plant and equipment and other intangible assets	2	3
Operating cash flow related to divested operations	(32)	—
Material transaction and integration related costs ⁽¹⁾	62	31
Adjusted free cash flow⁽²⁾	(173)	(190)

(1) The three months ended September 30, 2020 and 2019 includes cash restructuring and integration costs of approximately \$18 million in both years.

(2) Adjusted free cash flow excludes material transaction related costs because these cash flows are not considered to be directly related to the underlying business.

(\$ million)	Three Months Ended September 30,	
	2019	2020
Adjusted EBITDA	441	460
Interest paid, net	(39)	(18)
Income tax paid	(54)	(107)
Purchase of property, plant and equipment and other intangible assets	(115)	(114)
Proceeds from sale of property, plant and equipment and other intangible assets	2	3
Movement in working capital	(386)	(416)
Other	(23)	3
Adjusted free cash flow⁽¹⁾	(173)	(190)

(1) Adjusted free cash flow excludes material transaction related costs because these cash flows are not considered to be directly related to the underlying business.

Reconciliations of non-GAAP financial measures

Reconciliation of net debt

(\$ million)	June 30, 2020	September 30, 2020
Cash and cash equivalents	(743)	(757)
Short-term debt	195	225
Current portion of long-term debt	11	13
Long-term debt excluding current portion of long-term debt	6,028	6,361
Net debt	5,492	5,842

Historical adjusted EBIT by reporting segment

During the first quarter of fiscal 2021, the Company has 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. The Company refines its expense allocation methodologies to the reportable segments periodically as more refined information becomes available and to align with industry or market changes. Corporate expenses are allocated to the reportable segments based primarily on direct attribution. Prior periods have been recast to conform to the new cost allocation methodology.

(\$ million)	Three Months Ended September 30, 2019	Six Months Ended December 31, 2019	Nine Months Ended March 31, 2020	Year Ended June 30, 2020
Flexibles adjusted EBIT	283	602	919	1,296
<i>Flexibles adjusted EBIT margin</i>	11.6	12.4	12.6	13.3
Rigid Packaging adjusted EBIT	69	127	197	284
<i>Rigid Packaging adjusted EBIT margin</i>	9.7	9.5	9.6	10.4
Other adjusted EBIT	(17)	(31)	(57)	(83)
<i>AMVIG (equity accounted investment, net of tax)</i>	2	4	8	12
<i>Corporate expenses</i>	(19)	(35)	(65)	(95)
Adjusted EBIT	335	699	1,059	1,497