

Fiscal 2021 year to date results

(nine months ended March 31, 2021)

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May 4, 2021 US
May 5, 2021 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,” “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 acquisitions in the expected time frame; 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 our 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; a failure in our information technology systems; 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 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 and comparable constant currency growth. 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:

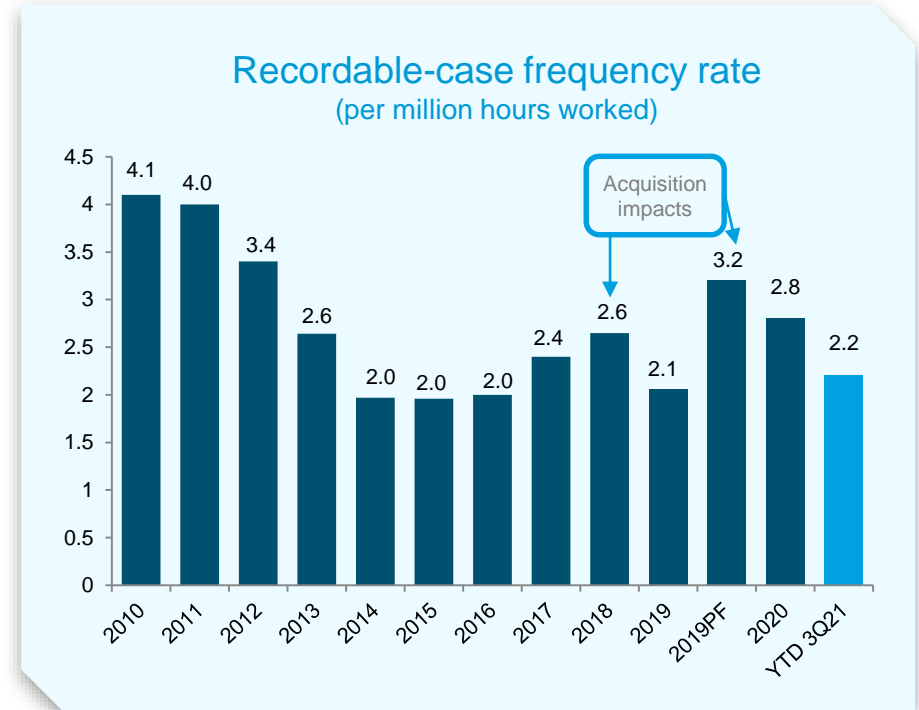
- material restructuring programs, including associated costs such as employee severance, pension and related benefits, impairment of property and equipment and other assets, accelerated depreciation, termination payments for contracts and leases, contractual obligations and any other qualifying costs related to the restructuring plan;
- sales and earnings from disposed 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 comparable 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 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 deduct the difference between sales or earnings in the current period and the prior period related to disposed operations. Comparable constant currency net sales performance also excludes the impact from passing through movements in raw material costs. 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'

- Staying safe and healthy - our first priority
- 27% reduction in number of injuries
- 54% of sites injury free for >12 months
- All business groups reporting fewer injuries








Notes: Recordable cases per million hours worked. All data shown for a 12 month period ended June 30, unless otherwise indicated. 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

Demonstrating the strength of our investment case

1. Strong year to date result - outstanding execution, continued momentum
2. FY21 guidance increased to 14-15% adjusted EPS growth (from 10-14%)
3. Investing for growth

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%
-  **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

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 July 1, 2010 to June 30, 2020 based on local currency

Multiple drivers of organic growth

Growing End Markets

Growth and margin from high value end markets



Healthcare



Hot-fill beverage



Pet Food



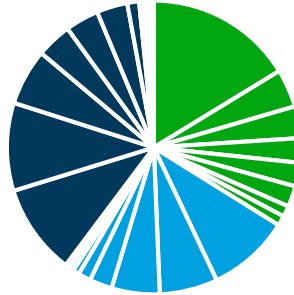
Coffee



Protein

Emerging Markets

>\$3 bn Emerging Markets business across 27 countries



Asia

Eastern Europe

Latin America

Innovation

Driving value through differentiated packaging



IANSA



PEPSICO



Tyson

Continuous Mix Management: Products, Customers, Segments

Investing for growth

Expanding capacity in high value segments and high growth markets

Focus segments: Single serve coffee investment



Switzerland

Aluminium based flexible packaging capacity expansion (commissioning by June 2021)

Emerging markets: China investment



蒙牛



Greenfield flexible packaging plant (commissioning by December 2022)



China

Accessing early stage, differentiated innovation

Open Innovation and Corporate Venturing

Learning and growing by sourcing innovation and/or making direct investment in new packaging:

- Products
- Processes
- Business models

Amcor's first corporate venture investment is in ePac, a leader in high quality, short run length digital printing

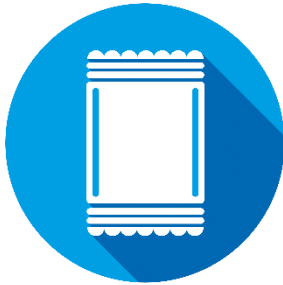


Sustainability: Amcor's greatest opportunity for growth and differentiation

Responsible Packaging:

1

Packaging design



2

Waste management
infrastructure



3

Consumer
participation



Amcor: Uniquely positioned with scale, resources and capabilities

Responsible Packaging: Innovating and collaborating for scalable solutions



Enabling chemically-recycled material
for food-grade packaging



Elimination of PVC -
healthcare blister packaging

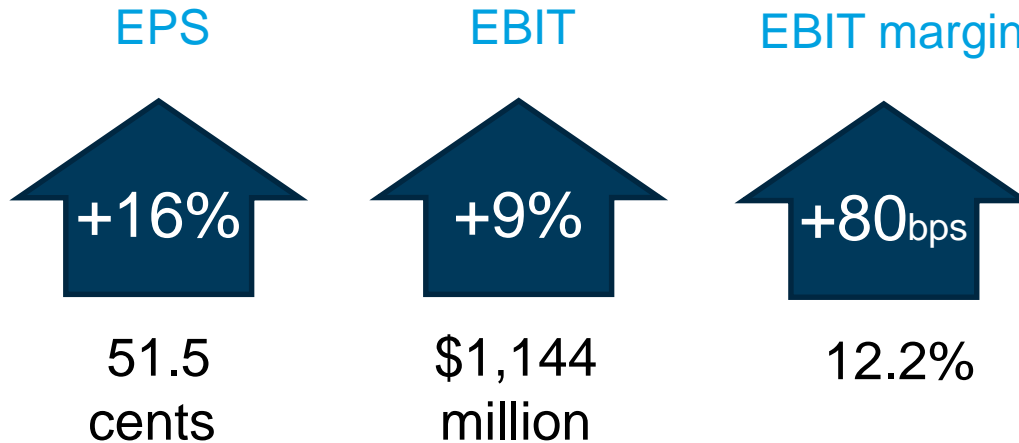


In-store collection and recycling
programs



Group result summary: nine months ended March 31, 2021

Strong result ahead of expectations.
Outstanding execution and continued momentum



- EBIT growth increasingly organic
- Outstanding cost management
- Strong cash flow
- >\$850 million cash returns to shareholders
 - Quarterly dividend 11.75 US cps
 - ~2% of shares repurchased

Flexibles segment result – nine months ended March 31, 2021

Strong earnings growth and margin expansion

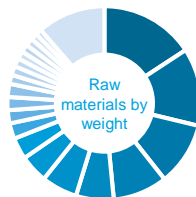
	YTD 3Q20	YTD 3Q21	Δ
Net sales	7,280	7,350	+1%
Adjusted EBIT (\$m)	919	1,005	+9%
Adjusted EBIT margin	12.6%	13.7%	+110 bps

Highlights

- Adjusted EBIT growth 9% on a comparable constant currency basis
 - 4% organic growth
 - 5% (\$45 million) synergy benefits
- Higher overall segment volumes of 1%
 - Lower healthcare volumes impact of ~1%
- Strong cost performance and management
- >300 new recycle ready product designs introduced in fiscal 21 year to date



Recyclable functional paper



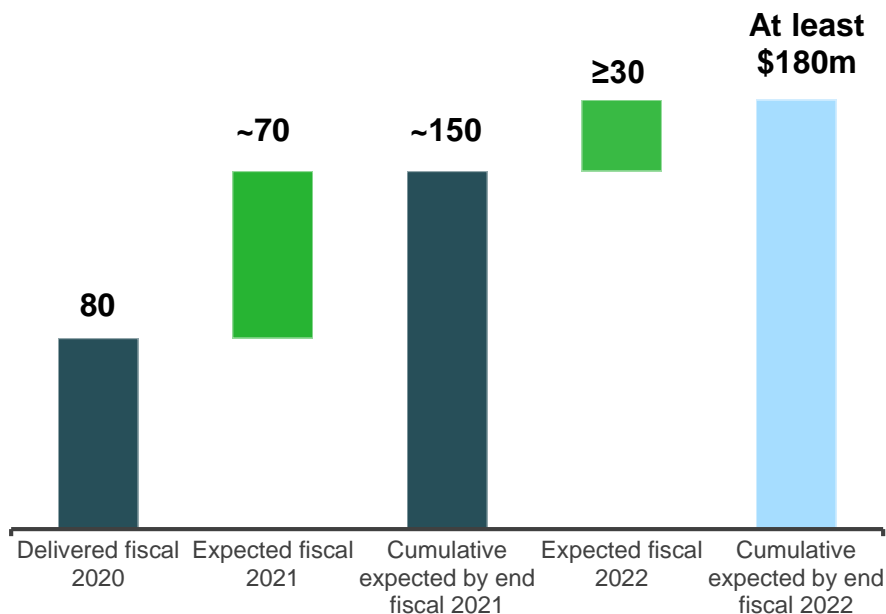
Raw materials consumption: diversified by material and geography

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. Net sales and adjusted EBIT growth rates expressed in comparable constant currency terms. Comparable constant currency Δ% excludes the impact of movements in foreign exchange rates and disposed businesses. Comparable constant currency Δ% for Net sales excludes a 1% favorable currency impact and a combined 1% unfavorable impact from disposed operations and the pass through of raw material costs. There was no material impact from disposed businesses on comparable constant currency growth for adjusted EBIT.

Bemis acquisition: enhancing financial performance

Exceeding cost synergy expectations and leveraging differentiated products

Annual cost synergies delivered and expected (\$ million)



- High quality acquired business contributing to organic margin expansion
- On track to deliver cost synergies of \$70 million in FY21 and a total of at least \$180 million by end of FY22
- Leveraging product portfolio and capabilities across regions



Leveraging differentiated packaging structures globally

Rigid Packaging segment result – nine months ended March 31, 2021

Strong consumer demand and earnings growth continues

	YTD 3Q20	YTD 3Q21	Δ
Net sales	2,047	2,059	+7%
Adjusted EBIT (\$m)	197	209	+9%
Adjusted EBIT margin	9.6%	10.1%	+50bps

Highlights

- Net sales growth of 7% and adjusted organic EBIT growth of 9% on a comparable constant currency basis
- Higher volumes and positive mix
 - North America volumes up
 - Beverage volumes up 7% - hot fill up 13%
 - Specialty Container volumes higher
 - Latin America volumes higher & improving trends
- ~80% of Amcor NA sites producing product using PCR
- By end of fiscal 2021, expect to have doubled use of PCR since 2019



Conversion
from glass to
100% PCR PET



New brand launch
in soft touch finish
100% PCR PET

function — of beauty

Nine months ended March 31, 2021 – strong cash flow & returns

On track to deliver Free Cash Flow of >\$1 billion in fiscal 2021.
Strong balance sheet and cash returns to shareholders

Adjusted Free Cash Flow in line with expectations and on track to deliver >\$1 bn in fiscal 2021

Year to date cash flow (\$ million)	YTD 3Q20	YTD 3Q21
Adjusted EBITDA	1,378	1,455
Interest and tax payments	(247)	(297)
Capital expenditure	(313)	(335)
Movement in working capital	(428)	(451)
Other	(23)	(12)
Adjusted Free Cash Flow⁽¹⁾⁽²⁾	367	360

Strong investment grade balance sheet and significant cash returns to shareholders

Balance sheet	March 2021
EBITDA interest cover (x)	13.4
Leverage: Net debt / LTM EBITDA (x)	3.0

>\$850 million year to date cash returns to shareholders through:

Higher dividends per share; and
~2% of outstanding shares repurchased

Raised EPS guidance for 2021 fiscal year

For fiscal 2021 the Company expects:

**Adjusted constant currency EPS growth of approximately 14 to 15% (previously 10 to 14%)
compared with adjusted EPS of 64.2 cents in fiscal 2020**

Includes an unfavorable EPS impact from disposed businesses of approximately 1%

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 a higher degree of uncertainty and additional complexity when estimating future financial results. Amcor's business has demonstrated resilience given that it plays an important role in the supply of essential consumer goods. 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.

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Appendix slides

Result for nine months ended March 31, 2021 – supplementary schedules and reconciliations



FX translation impact

Nine months ended March 31, 2021 currency impact

Total currency impact	\$ million
Adjusted EBIT	(4)
Adjusted net income	(3)

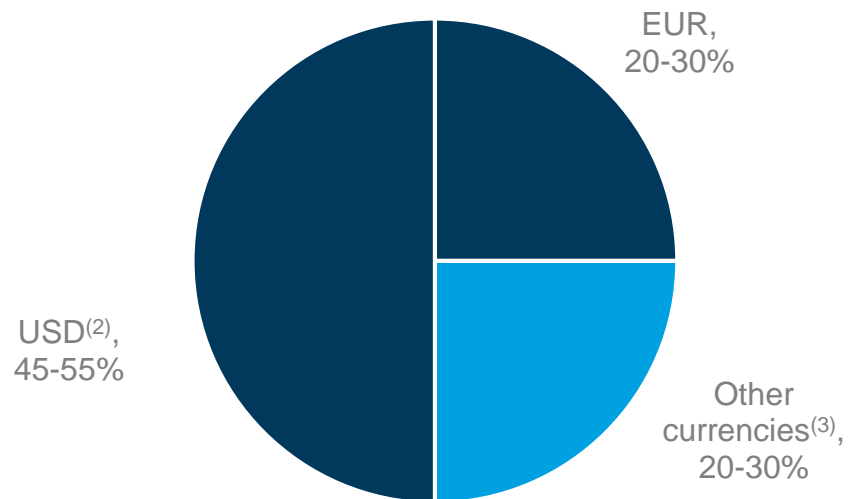
EUR:USD

Euro strengthened vs USD, Average USD to EUR rate YTD 3Q21 0.8414 vs YTD 3Q20 0.9032	USD million impact on YTD 3Q21 adjusted net income
7%	13

Other currencies⁽³⁾:USD

Other currencies weighted average vs USD weakened for YTD 3Q21 vs YTD 3Q20 average rates	USD million impact on YTD 3Q21 adjusted net income
(9%)	(16)

Combined net income currency exposures⁽¹⁾



(1) Approximate range based on estimated combined adjusted net income by currency.

(2) Includes all businesses effectively managed as USD functional currency businesses.

(3) Includes all currencies other than USD and EUR.

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)	Nine Months Ended March 31, 2020				Nine Months Ended March 31, 2021			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)
Net income attributable to Amcor	433	433	433	26.9	684	684	684	43.8
Net income attributable to non-controlling interests	6	6			8	8		
(Income) loss from discontinued operations	8	8	8	0.5	—	—		
Tax expense	123	123			187	187		
Interest expense, net	140	140			103	103		
Depreciation and amortization	469				432			
EBITDA, EBIT, Net income and EPS	1,179	710	441	27.4	1,414	982	684	43.8
Material restructuring and related costs ⁽¹⁾	60	60	60	3.7	16	16	16	1.0
Net gain on disposals ⁽²⁾	—	—	—	—	(9)	(9)	(9)	(0.6)
Material transaction and other costs ⁽³⁾	116	116	116	7.2	17	17	17	1.1
Material impact of hyperinflation	23	23	23	1.5	17	17	17	1.1
Amortization of acquired intangibles ⁽⁴⁾		150	150	9.3		121	121	7.7
Tax effect of above items			(71)	(4.4)			(41)	(2.6)
Adjusted EBITDA, EBIT, Net income and EPS	1,378	1,059	719	44.7	1,455	1,144	805	51.5
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income and EPS					6	8	12	15
% disposed businesses					—	(1)	(1)	(1)
% currency impact					—	—	—	—
% comparable constant currency growth					6	9	13	16

(1) The nine months ended March 31, 2021 includes a \$52 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 nine months ended March 31, 2020 includes \$56 million of acquisition related inventory fair value step-up costs.

(4) The nine months ended March 31, 2020 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)	Nine Months Ended March 31, 2020				Nine Months Ended March 31, 2021			
	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total
Net income attributable to Amcor				433				684
Net income attributable to non-controlling interests				6				8
(Income) loss from discontinued operations				8				—
Tax expense				123				187
Interest expense, net				140				103
EBIT	655	154	(99)	710	810	174	(2)	982
Material restructuring and related costs ⁽²⁾	42	14	4	60	63	13	(60)	16
Net (gain) / loss on disposals ⁽³⁾	—	—	—	—	6	—	(15)	(9)
Material transaction and other costs ⁽⁴⁾	76	2	38	116	9	1	7	17
Material impact of hyperinflation	—	23	—	23	—	17	—	17
Amortization of acquired intangibles ⁽⁵⁾	146	4	—	150	117	4	—	121
Adjusted EBIT⁽⁶⁾	919	197	(57)	1,059	1,005	209	(70)	1,144
Adjusted EBIT / sales %	12.6 %	9.6 %		11.4 %	13.7 %	10.1 %		12.2 %
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBIT					9	6		8
% disposed businesses					—	—		(1)
% currency impact					—	(3)		—
% comparable constant currency					9	9		9

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

(2) The nine months ended March 31, 2021 includes a \$52 million net gain realized upon disposal of a non-core European hospital supplies business as part of optimizing its portfolio under the Bemis Integration restructuring plan. A loss of \$11 million and a gain of \$63 million has been recognized in the Flexibles and Other segments respectively.

(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 nine months ended March 31, 2020 includes \$58 million of acquisition related inventory fair value step-up costs.

(5) The nine months ended March 31, 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.

Reconciliations of non-GAAP financial measures

Reconciliations of adjusted Free Cash Flow

(\$ million)	Nine Months Ended March 31,	
	2020	2021
Net cash provided from operating activities	470	617
Purchase of property, plant and equipment and other intangible assets	(313)	(335)
Proceeds from sale of property, plant and equipment and other intangible assets	5	6
Operating cash flow related to divested operations	60	—
Material transaction and integration related costs ⁽¹⁾	145	72
Adjusted Free Cash Flow⁽²⁾	367	360

(1) The nine months ended March 31, 2021 and 2020 includes cash restructuring and integration costs of approximately \$51 million and \$69 million respectively.

(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)	Nine Months Ended March 31,	
	2020	2021
Adjusted EBITDA	1,378	1,455
Interest paid, net	(116)	(79)
Income tax paid ⁽¹⁾	(131)	(218)
Purchase of property, plant and equipment and other intangible assets	(313)	(335)
Proceeds from sale of property, plant and equipment and other intangible assets	5	6
Movement in working capital	(428)	(451)
Other	(28)	(18)
Adjusted Free Cash Flow⁽²⁾	367	360

(1) The nine months ended March 31, 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 related costs because these cash flows are not considered to be directly related to the underlying business.

Reconciliation of net debt

(\$ million)	June 30, 2020	March 31, 2021
Cash and cash equivalents	(743)	(690)
Short-term debt	195	94
Current portion of long-term debt	11	13
Long-term debt excluding current portion of long-term debt	6,028	6,497
Net debt	5,492	5,914