Fiscal 2020 year to date results

(nine months ended March 31, 2020)

Ron Delia
CEO

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CFO

May 11, 2020 US

May 12, 2020 Australia

NYSE: AMCR | ASX: AMC

Disclaimers

Cautionary Statement Regarding Forward-Looking Statements

This presentation 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, 2019 as supplemented by the risk factor contained in Amcor’s Current Report on Form 8-K filed on March 9, 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.

Basis of Preparation of Supplemental Unaudited Combined Financial Information

The fiscal 2018 unaudited combined financial information presented in the release gives effect to Amcor's acquisition of Bemis as if the combination had been consummated on July 1, 2018. The Supplemental Unaudited Combined Financial Information includes adjustments for (1) accounting policy alignment, (2) elimination of the effect of events that are directly attributable to the combination (e.g., one-time transaction costs), (3) elimination of the effect of consummated and identifiable divestitures agreed to with certain regulatory agencies as a condition of approval for the transaction, and (4) items which management considers are not representative of ongoing operations. The Supplemental Unaudited Combined Financial Information does not include the preliminary purchase accounting impact, which has not been finalized at the date of the release and does not reflect any cost or growth synergies that Amcor may achieve as a result of the transaction, future costs to combine the operations of Amcor and Bemis or the costs necessary to achieve any cost or growth synergies. The Supplemental Unaudited Combined Financial Information has been presented for informational purposes only and is not necessarily indicative of what Amcor’s results of operations actually would have been had the combination been completed as of July 1, 2018, nor is it indicative of the future operating results of Amcor. The Supplemental Unaudited Combined Financial Information should be read in conjunction with the separate historical financial statements and accompanying notes contained in each of the Amcor and Bemis periodic reports, as available. For avoidance of doubt, the Supplemental Unaudited Combined Financial Information is not intended to be, and was not, prepared on a basis consistent with the unaudited condensed combined financial information in Amcor’s Registration Statement on Form S-4 filed March 25, 2019 with the SEC (the “S-4 Pro Forma Statements”), which provides the pro forma financial information required by Article 11 of Regulation S-X. For instance, the Supplemental Unaudited Combined Financial Information does not give effect to the combination under the acquisition method of accounting in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 805, Business Combinations (“ASC Topic 805”), with Amcor treated as the legal and accounting acquirer. The Supplemental Unaudited Combined Financial Information has not been adjusted to give effect to pro forma events that are (1) directly attributable to the combination, (2) factually supportable, or (3) expected to have a continuing impact on the combined results of Amcor and Bemis. More specifically, other than excluding Amcor’s divested plants and one-time transaction costs, the Supplemental Unaudited Combined Financial Information does not reflect the types of pro forma adjustments set forth in S-4 Pro Forma Statements. Consequently, the Supplemental Unaudited Combined Financial Information is intentionally different from, but does not supersede, the pro forma financial information set forth in S-4 Pro Forma Statements.

Reconciliations of non-GAAP combined measures to their most comparable GAAP measures and reconciliations of pro forma net income in accordance with Article 11 of Regulation S-X to combined net income is included in the "Reconciliation of Non-GAAP Measures" section of this release.

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 before dividends, adjusted cash flow after dividends, 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:

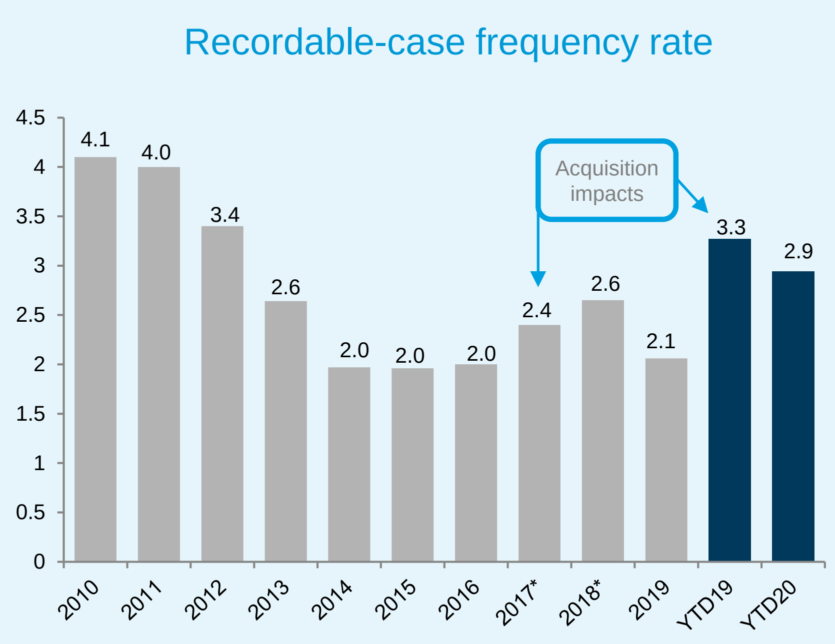
- material restructuring programs, including associated costs such as employee severance, pension and related benefits, impairment of property and equipment and other assets, accelerated depreciation, termination payments for contracts and leases, contractual obligations and any other qualifying costs related to the restructuring plan;
- earnings from discontinued operations and any associated profit 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;
- impact of economic net investment hedging activities not qualifying for hedge accounting;
- 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'

- 54% of sites injury free for >12 months
- 8% reduction in number of injuries
- Continuing to align safety practices



Notes: Recordable cases per 1,000,000 hours worked. All data shown for a 12 month period ended June 30, unless otherwise indicated
2010 to 2012 data includes the demerged Orora business. Total rates for 2015 to 2018 include acquired businesses from the first day of ownership. The Bemis acquisition is excluded for all periods prior to and including 2019. Bemis acquisition is included for YTD19 and YTD20.
*The increase in the frequency rate between 2016 and 2018 reflects the inclusion of the Alusa and Sonoco acquisitions and the increase between 2019 and YTD19 reflects the inclusion of the Bemis acquisition.

Key messages for today

To our employees around the world: “Thank You!”

1. COVID-19: Well positioned and demonstrating resilience
2. Strong YTD result and increased FY20 outlook
3. Bemis acquisition ahead of Year One expectations
4. Clear visibility to near term shareholder returns
5. Substantial opportunities to create value over the long term

COVID-19: Guiding Principles

Keeping our employees healthy

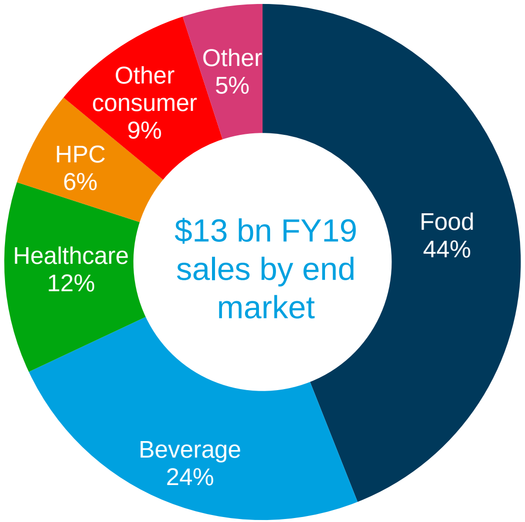
Contributing to relief efforts in our communities

Keeping our operations running

Today more than ever, we are reminded that what we do matters

Playing a vital role in essential food and healthcare supply chains

>95% of sales in consumer end markets



Note: All amounts referenced throughout this document are in US dollars unless otherwise indicated and numbers may not add up precisely to the totals provided due to rounding
Reflects FY19 combined sales revenue which excludes results from flexible packaging plants in Europe and the United States which were required to be sold in order to secure anti-trust approval for the Bemis acquisition.
HPC is Home & Personal Care.

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Role of food and healthcare packaging has never been clearer

Preserve food and healthcare products…Protect consumers…Promote brands

Hygiene

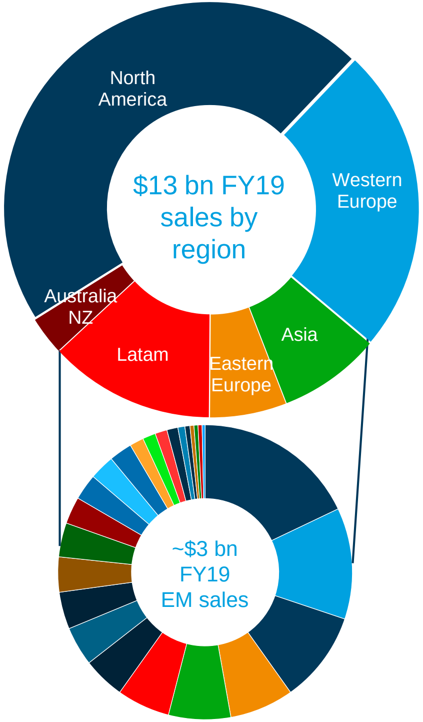
Convenience

Automation

Increased focus on critical needs

Reduced volatility from scale and geographic diversification

250 sites in more than 40 countries

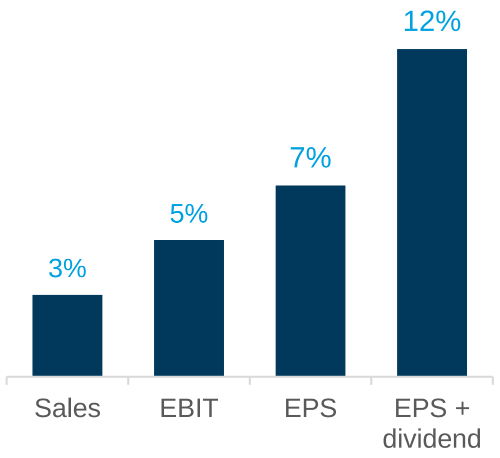


Presence in >25 emerging market countries

Notes: Reflects FY19 combined sales revenue which excludes results from flexible packaging plants in Europe and the United States which were required to be sold in order to secure anti-trust approval for the Bemis acquisition.

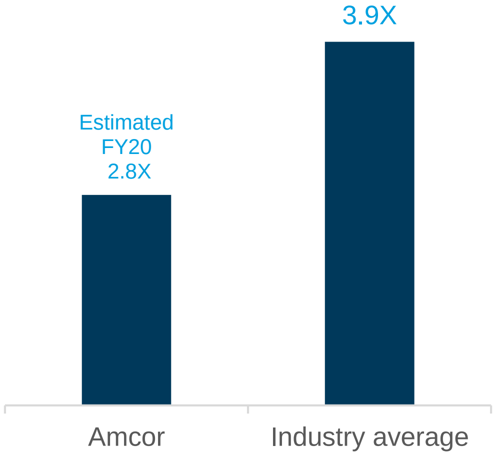
Well positioned with financial strength

Strong and consistent results



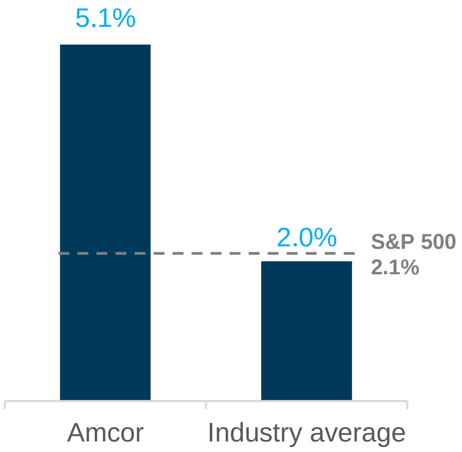
Average constant currency growth (2014-2019)

Strong investment grade balance sheet



Leverage

Sustainable and compelling dividend



Dividend yield

Supported by consistent cash flow growth

Notes: Leverage defined as Net Debt/EBITDA, and Yield measured as of April 30, 2020
Industry average comprised of Aptar, Ardagh, Ball, Berry, Crown, Greif, Huhtamaki, Owens-Illinois, Orora, Pact, Sealed Air, Silgan, and Sonoco. Source: Goldman Sachs

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FY20 Q3 trading details

Global demand trends continue to evolve

Q320 total volume growth[1]: Amcor +2%

Flexibles

1%

Rigid Packaging

5%

Q320 volume positives

- North America Flexibles +4%
- Europe Flexibles +1%
- North America Beverage +5%
- By end market:
  - Global healthcare
  - Home care
  - Protein and prepared meals

Q320 volume negatives

- Flexibles China and India
- Flexibles Latin America & Cartons
  - Sequential improvement
- By end market:
  - Wine capsules;
  - Convenience channel
  - On-premise consumption

(1) Volume contribution to constant currency excluding raw materials sales growth. Excludes price/mix impacts.

Fiscal 2020 year to date financial results

(nine months ended March 31, 2020)

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FY20 Year to date results[1]

Organic growth and synergy benefits

	44.7 cents	$719 m	$1,059 m	11.4%
	+14%	**+13%**	**+7%**	**+100bps**
	EPS	Net income	EBIT	EBIT margin

Growth vs prior year (constant currency)

Cash returns to shareholders

$367 m

+217 m

Free cash flow

11.5 cps quarterly dividend

52 million (3.2%) shares repurchased

(1) Adjusted 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.

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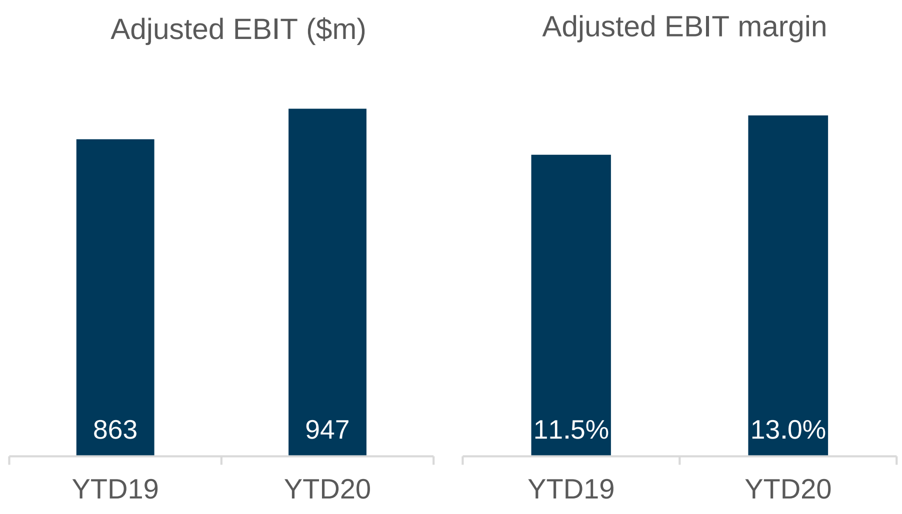
FY20 Year to date results[1] - Flexibles segment

7% organic growth in addition to $40 million[2] of synergies



Year to date highlights

- Adjusted EBIT growth 11.3%
  - 7% organic growth
  - $40 million[2] synergy benefits
- Volume growth in North America and Europe
- Sequential volume improvement in Specialty Cartons & Flexible Latin America but remain lower than the prior nine month period
- Strong cost performance
- 150bps EBIT margin expansion

(1) 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
(2) Total pre tax synergy benefits delivered YTD20 were $55 million, with $40 million recognised in the Flexibles segment and the remaining $15 million recognised as a reduction in corporate expenses

Bemis acquisition ahead of expectations

- Momentum in acquired base business
- Integration mostly complete
- Timing of first year synergy benefits ahead of expectations
  - $55m YTD[(1)]; $80m FY20; $180m by FY22
- Delivering against strategic rationale

Strategic rationale

Global footprint

Greater scale

Best-in-class capabilities

Attractive end markets

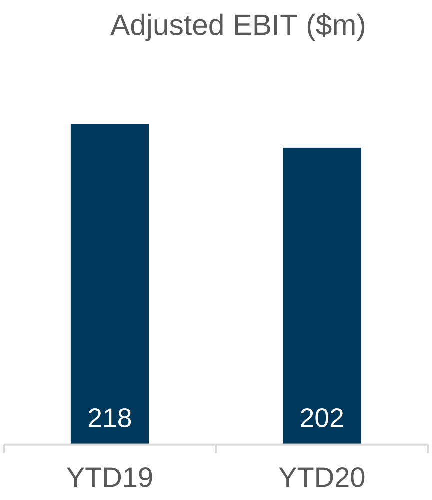
Commitment to environmental sustainability

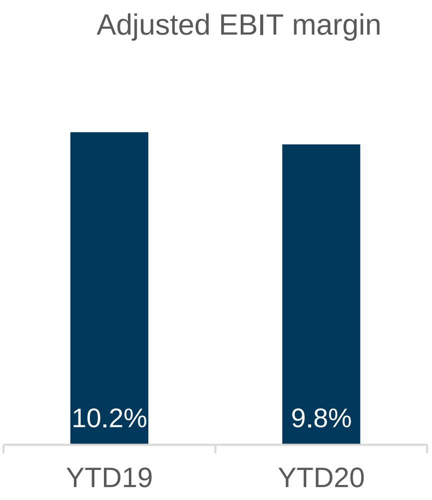
Management talent

(1) Total pre tax synergy benefits delivered YTD were $55 million, with $40 million recognised in the Flexibles segment and the remaining $15 million recognised as a reduction in corporate expenses

FY20 Year to date results[1] - Rigid Packaging segment

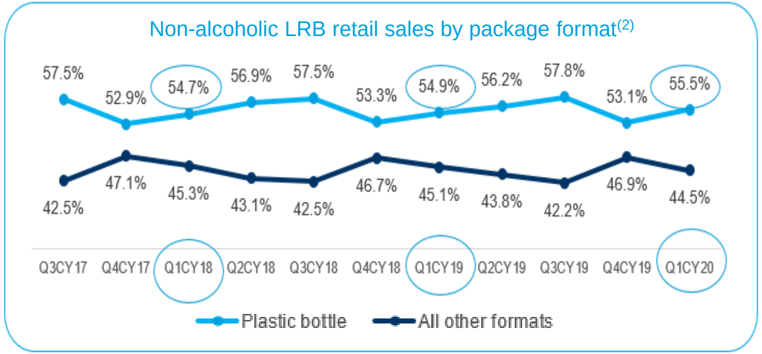
Returned to EBIT growth in Q3 as expected after cycling a strong H1 comparative





Year to date highlights

- 4% EBIT growth in Q3 as expected
- North America - beverage volume growth 1.7% (hot fill 5% growth), in-line with market growth
- Latin America - volumes 3.4% higher



(1) 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
(2) LRB refers to Liquid Refreshment Beverage market. Source IRI. Refer slide 31.

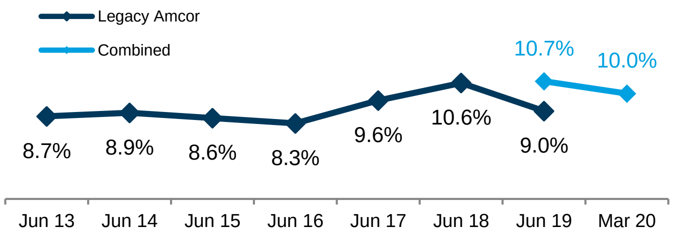
Cash flow in line with expectations, working capital improved

On track to deliver >$1 billion of free cash flow in FY20

Year to date cash flow ($ million)	3Q19	3Q20	FY19	FY20 outlook(5)
Adjusted EBITDA	**957**	**1,378**		
Interest and tax payments	(216)	(247)		
Capital expenditure (net of asset sale proceeds)	(182)	(308)		
Movement in working capital	(511)	(370)		
Other	(79)	(86)		
Adjusted free cash flow(1)(2)	**(31)**	**367**		
Combined adjustments(3)	181	-		
Combined adjusted free cash flow(1)(2)	**150**	**367**	**970**	**>1bn**
Dividends(4)	(378)	(574)	(767)	
Adjusted free cash flow after dividends(1)	**(228)**	**(207)**	**204**	**300–400**

- YTD cash flow of $367 million, up $217 million and consistent with historic seasonality
- Strong improvement in working capital to sales ratio
- Expect FY20 adjusted free cash flow of >$1bn
- Cash supports strong YTD returns to shareholders
  - Shares repurchased $478m
  - Dividends $574m

Average working capital to sales (%)



(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) 3Q20 excludes Bemis transaction and integration related costs of $145 million of which $69 million is cash integration costs.
(3) Includes Bemis and remedy adjustments.
(4) 3Q19 includes dividends paid to former Bemis shareholders of $86 million.
(5) Before expected cash integration costs of ~$100 million in FY20.

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Strong balance sheet and debt profile

Industry leading, investment grade balance sheet

Balance sheet	March 2020
Net debt ($ million)	5,984
Net interest expense ($ million)	140
EBITDA interest cover (x)	10.1
Leverage: Net debt / LTM EBITDA (x)	3.1

Debt profile	March 2020
Fixed / floating interest rate ratio	28% fixed
Undrawn committed facilities (USD billion)	1.4
Non-current debt maturity (years)	3.9
% of drawn debt maturing in NTM[(1)]	2%

- Investment grade balance sheet
  - S&P: BBB, Moody's: Baa2
- Strong balance sheet metrics
  - Leverage of 3.1x in line with 3.1x in March 2019 quarter FY20 leverage estimate of 2.8x
- No significant maturities within 12 months
- Ample liquidity of $1.9 bn
  - Cash of $0.5 bn and $1.4 bn undrawn committed facilities

(1) Calculated as long-term drawn debt maturing within 12 months as a percentage of gross debt

Increased outlook for fiscal year ending June 30, 2020

The COVID-19 pandemic creates significantly higher degrees of uncertainty and additional complexity with regard to estimating future financial results. Assuming the Company and its supply chain partners and customers are able to continue operating with minimal disruption, Amcor expects:

Fiscal 2020 guidance

	FY19 combined	Previous FY20 guidance	Current FY20 guidance
Estimated adjusted EPS constant currency growth %		**7-10%**	**11-12%**
Adjusted EPS (cps) in constant currency terms	58.2 cents	62.0-64.0 cents*	**64.6-65.2 cents***
Pre-tax synergy benefits		$80 million	$80 million
Adjusted cash flow before dividends (before cash integration costs)		>$1 billion	>$1 billion
Adjusted cash flow after dividends (before cash integration costs)		$300 - $400 million	$300 - $400 million
Cash integration costs		~$100 million	~$100 million
Additional guidance metrics for the 2020 fiscal year		**Previous FY20 guidance**	**Current FY20 guidance**
Corporate expenses before synergies in constant currency terms		$160 - $170 million	$160 - $170 million
Net interest costs in constant currency terms		$210 - $230 million	**$190 - $200 million**
Adjusted effective tax rate		21-23%	21-23%

*Implied constant currency EPS range calculated using average fiscal 2019 exchange rates. Assuming current exchange rates prevail for the remainder of the year, currency would have an unfavourable impact on reported EPS of approximately 1.0-1.5 US cents per share.

Note: Reconciliations of the 2020 projected non-GAAP measures are not included herein because the individual components are not known with certainty as individual financial statements for fiscal 2020 have not been completed.

Near and long term drivers of shareholder value

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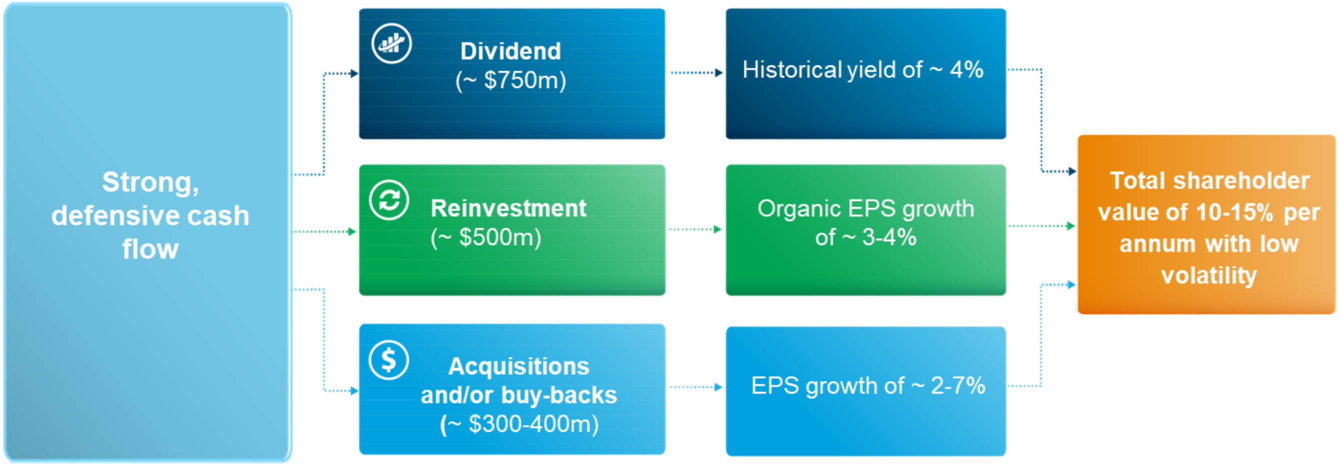
Consistent shareholder returns

Near term: controllable drivers of shareholder returns

- Defensive organic growth
- $180m synergy benefits
- Sustainable, compelling dividend
- $500m buy-back

Longer term: unchanged Shareholder Value Creation Model



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Sustainability: Responsible packaging is the answer

1 Packaging design

	Greenhouse gas emissions*	Recycling rate (%)
Flexible packaging	5	0
PET bottle	7	30
Composite carton	6	10
Aluminium can	27	66
Glass bottle	26	33

2 Waste management infrastructure

3 Consumer participation

Source: PTIS Global. *Kg-CO2 equivalent, ‘000

Uniquely positioned, fully committed, continuing to invest

2025 Pledge
announced Jan 2018

Develop all our packaging to be **recyclable or reusable** by 2025

Increase use of **post-consumer recycled** content

Collaborate to increase **recycling rates** worldwide

Targeted investment:

$50 million

R&D infrastructure, manufacturing equipment and partnerships

Summary

To our employees around the world: “Thank You!”

1. COVID-19: Well positioned and demonstrating resilience
2. Strong YTD result and increased FY20 outlook
3. Bemis acquisition ahead of Year One expectations
4. Clear visibility to near term shareholder returns
5. Substantial opportunities to create value over the long term

Appendix slides

Amcor profile

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Amcor Strategy

Our businesses

FOCUSED PORTFOLIO:

Flexible Packaging

Rigid Packaging

Specialty Cartons

Closures

Our differentiated capabilities

THE AMCOR WAY:

- Talent
- Commercial Excellence
- Operational Leadership
- Innovation
- Cash and Capital Discipline

Our winning aspiration

WINNING FOR CUSTOMERS, EMPLOYEES, INVESTORS AND THE ENVIRONMENT:

THE leading global packaging company

Global leader in primary consumer packaging

Amcor profile

- Founded in Australia in 1860 - NYSE (AMCR) and ASX (AMC) listed
- $13 bn sales with ~250 plants, ~50,000 employees, 40+ countries
- Global leader in flexible and rigid consumer packaging

Global Reach

Scale Player

Innovation Leader

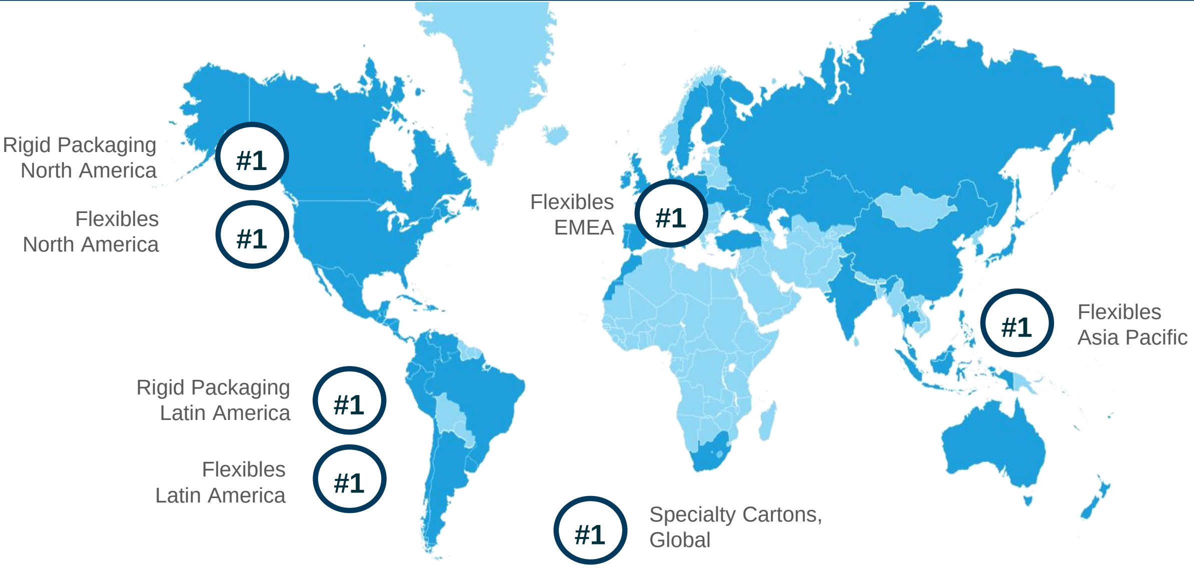
Sustainability Focus

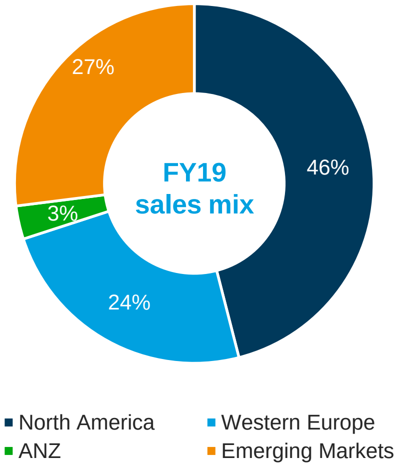
Strong Financial Metrics

Note: Sales, people and site information presented on a combined basis.
Reflects FY19 combined sales revenue which excludes results from flexible packaging plants in Europe and the United States which were required to be sold in order to secure anti-trust approval for the Bemis acquisition.

Scale position in every region

Amcor profile





~$13 bn Sales

~$1.9 bn[1] EBITDA

>$1.4 bn[2] Cash Flow

~50,000 People

~250 Sites

Note: Sales, EBITDA, cash flow, people and site information presented on a combined basis.
(1) Excludes estimated synergy benefits of $180 million expected to be realized by the end of the 2022 fiscal year.
(2) Adjusted combined cashflows before capital expenditure, dividends and transaction costs for FY19.

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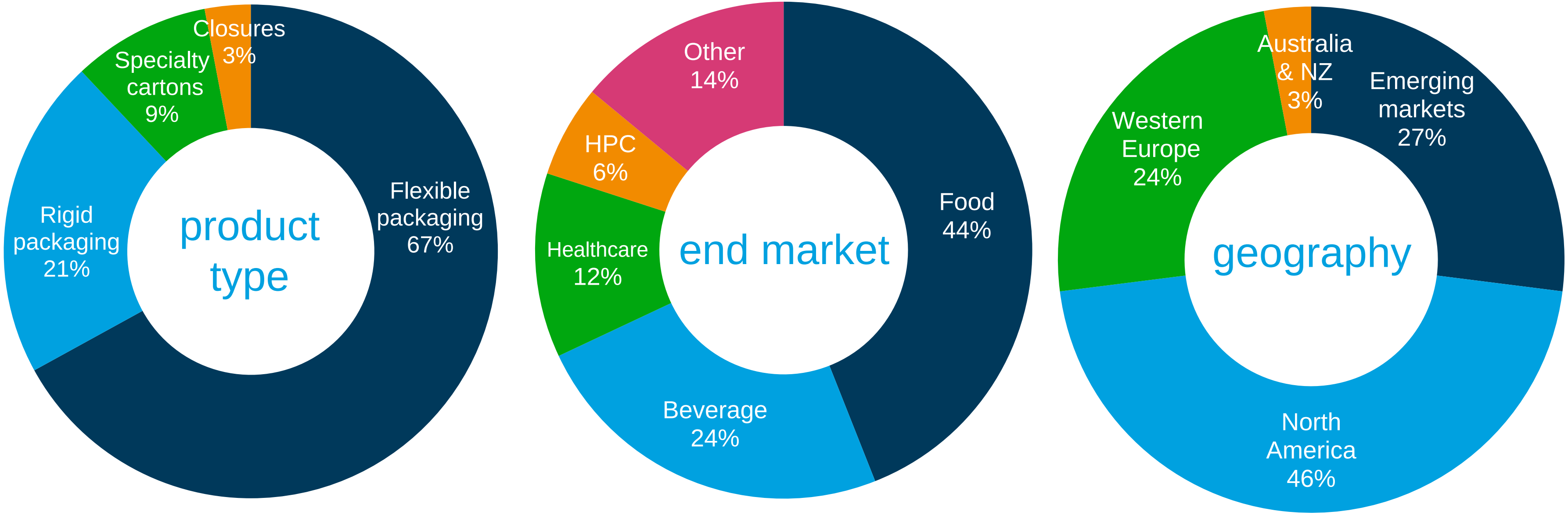
Focused global portfolio

Amcor profile

$13bn combined sales by product type, end market and geography

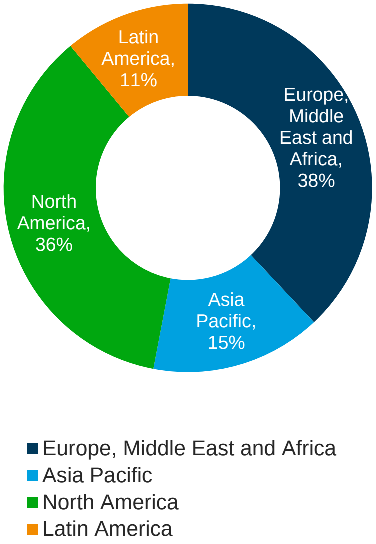


Notes: Reflects FY19 combined sales revenue which excludes results from flexible packaging plants in Europe and the United States which were required to be sold in order to secure anti-trust approval for the Bemis acquisition
HPC is Home & Personal Care

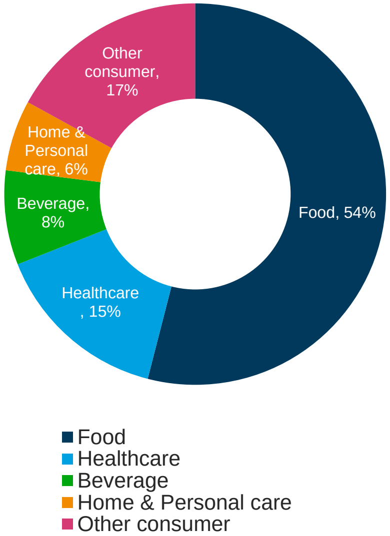
Amcor Flexibles overview

Amcor profile

Combined sales by region



Combined sales by end market



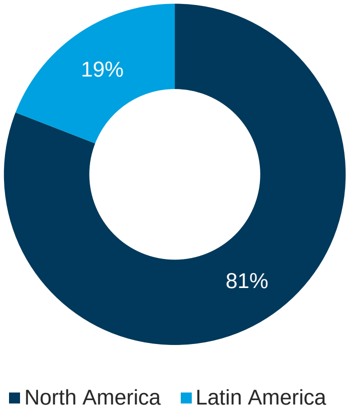
2019 combined sales	2019 combined Adjusted EBIT	Plants	Countries	Employees
$10.1 bn	$1.2 bn	~190	38	~43,000

Notes: Reflects FY19 combined sales revenue which excludes results from flexible packaging plants in Europe and the United States which were required to be sold in order to secure anti-trust approval for the Bemis acquisition. 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.

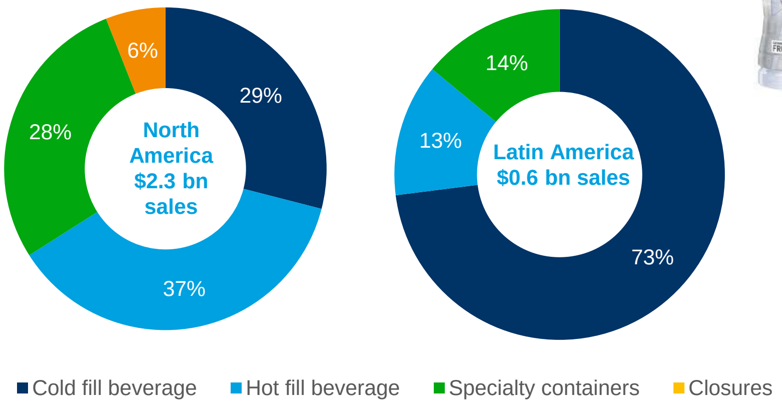
Amcor Rigid Packaging overview

Amcor profile

Sales by geography



Sales by product category



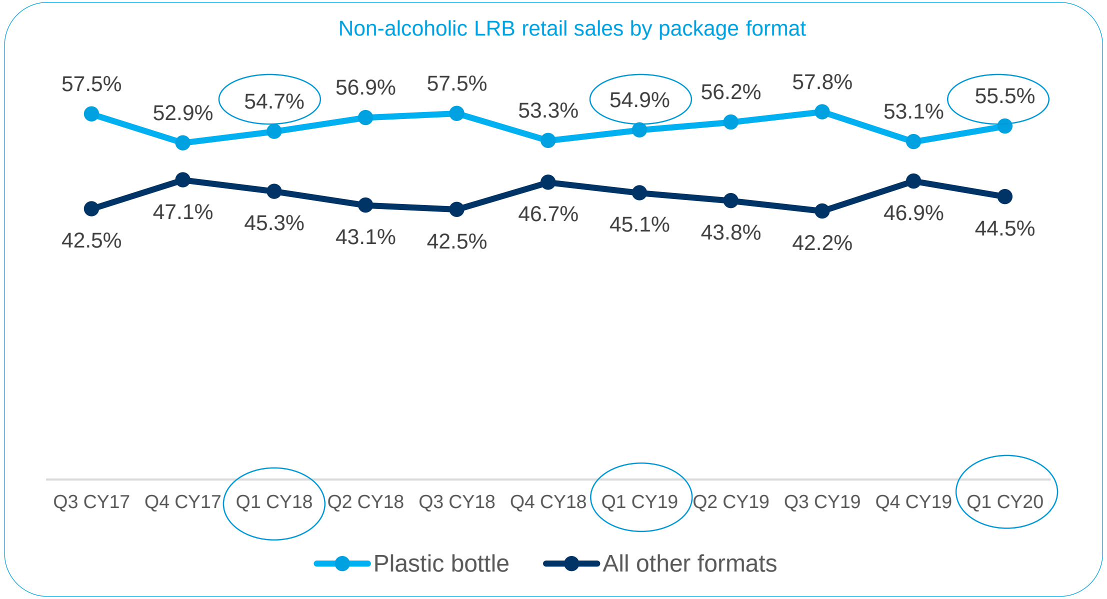
2019 Sales	2019 Adjusted EBIT	Plants	Countries	Employees
$2.9 bn	$308 m	~60	12	~6,000

Notes: 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.

North America Beverage – market share by package format

Amcor profile

PET containers maintaining share in modestly growing North American market



- North American LRB market growth
  - 1.1% CAGR over the last 8 quarters
  - 2.3% over the last 4 quarters
- Plastic bottle growth
  - 1.3% CAGR over the last 8 quarters
  - 2.4% over the last 4 quarters

Source: IRI, non-alcoholic Liquid Refreshment Beverages

Appendix slides

Sustainability

amcor

Our Sustainability "Point of View"

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

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

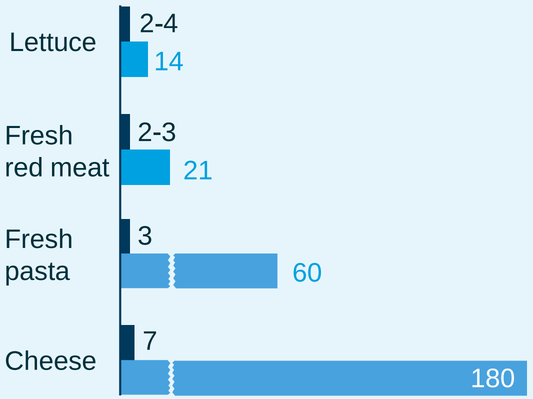
To inform the debate

There will always be a role for packaging

Sustainability

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

Sources: EPA.gov – "Reducing Wasted Food: How Packaging Can Help" ; Association for the Dutch Plastic Packaging Industry. Referenced by Goldman Sachs Equity Research. The Plastics Paradox – 17 July 2019; U.N. Food and Agriculture Organization (2018).

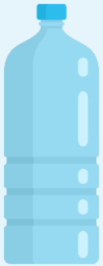
Requirements are increasing: end of life solutions are critical

Consumers buying more environmentally friendly products

66% of global consumers
(76% of millennials)

Are willing to pay more
for sustainable goods

Small price to pay



<1cent
US cents per bottle
or 0.45% retail price

~1cent
US cents per container
or 0.25% retail price

Sources: Accenture 2019, Nielsen 2016, Amcor analysis.

Responsible packaging is the answer

1 Packaging design

	Greenhouse gas emissions*	Recycling rate (%)
Flexible packaging	5	0
PET bottle	7	30
Composite carton	6	10
Aluminium can	27	66
Glass bottle	26	33

2 Waste management infrastructure

3 Consumer participation

Source: PTIS Global. *Kg-CO2 equivalent, '000

Uniquely positioned and taking action: Innovation

Sustainability

Recyclable

Post-consumer recycled content

PCR

Compostable

Bio-based materials

Lower carbon footprint

CO_2

Responsibly sourced materials

Reusable

Lighter Weight

Recyclable

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Uniquely positioned and taking action: Innovation

Recycled content

100% PCR

Light Weight

The Packaging Innovation Awards
brought to you by DOW

21gr

18gr

Recyclable

Uniquely positioned and taking action: Innovation

Existing product now 100% recycled PET

Conversion from glass to 100% recycled PET

Brand relaunch in PET

Continued innovation:

>200k tonnes

less virgin resin used p.a. by 2025

Effective markets:

>1 million tonnes

recycled resin demand created through 2025

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Uniquely positioned and taking action: Collaborating and informing

Sustainability

WORLD ECONOMIC FORUM

ELLEN MACARTHUR FOUNDATION

THE RECYCLING PARTNERSHIP™

MRFF MATERIALS RECOVERY FOR THE FUTURE

Big Ideas
a podcast by Amcor

Bilateral top-to-top customer summits

amcor

Appendix slides

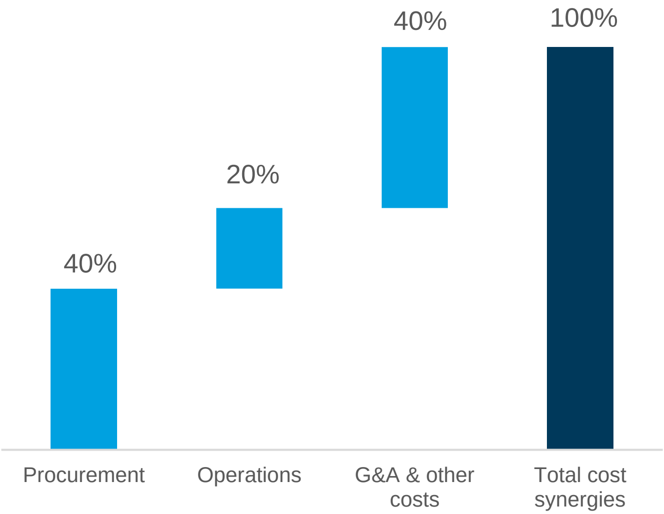
Fiscal 2020 YTD results – supplementary schedules and reconciliations

Bemis acquisition: On track for $80m of synergies in FY20

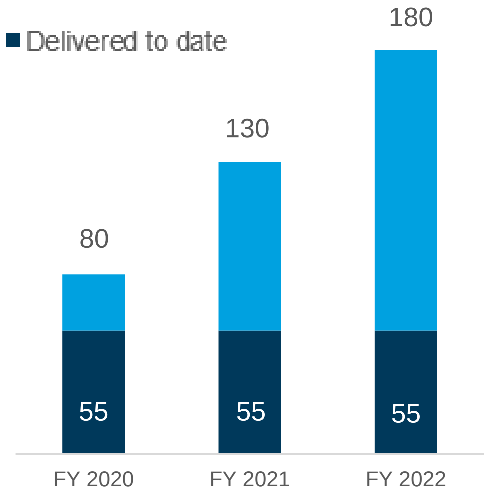
Year to date cost synergies of ~$55[1] million;

Integration progressing well and continue to expect $180 million[2] by end of fiscal 2022

Expected from the following areas:



Estimated realization ($m):



(1) Total pre tax synergy benefits delivered YTD20 were $55 million, with $40 million recognised in the Flexibles segment and the remaining $15 million recognised as a reduction in corporate expenses.
(2) Pre-tax annual net cost synergies.

FX translation impact

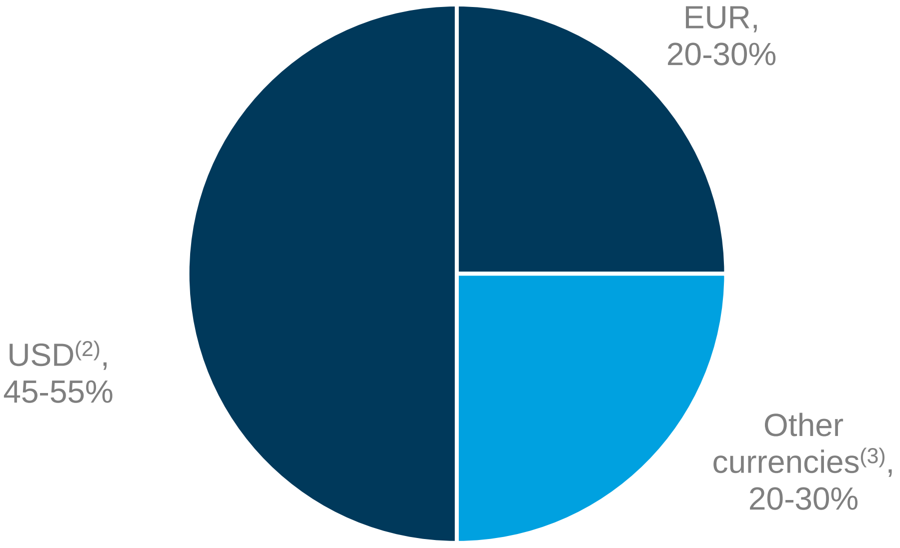
YTD currency impact

Total currency impact	$ million
Adjusted EBIT	(17)
Adjusted net income	(13)

EUR:USD	
Euro weakened vs USD, Average USD to EUR rate YTD20 0.9032 vs YTD19 0.8721	USD million impact on YTD adjusted net income
(4%)	(8)

Other currencies[3]:USD	
Other currencies weighted average vs USD weakened for YTD20 vs YTD19 average rates	USD million impact on YTD adjusted net income
(4%)	(5)

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)

	Nine Months Ended March 31, 2019				Nine Months Ended March 31, 2020			
($ million)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)
Net income attributable to Amcor	**350**	**350**	**350**	**30.1**	**433**	**433**	**433**	**26.9**
Net income attributable to non-controlling interests	5	5			6	6		
(Income) loss from discontinued operations	—	—			8	8	8	0.5
Tax expense	81	81			123	123		
Interest expense, net	148	148			140	140		
Depreciation and amortization	248				469			
EBITDA, EBIT, Net income and EPS	**831**	**583**	**350**	**30.1**	**1,178**	**710**	**441**	**27.4**
Material restructuring and related costs	45	45	45	3.9	60	60	60	3.7
Impairment in equity method investments	14	14	14	1.2	—	—	—	—
Net investment hedge not qualifying for hedge accounting	(1)	(1)	(1)	(0.1)	—	—	—	—
Material transaction and other costs[(1)]	55	55	55	4.7	116	116	116	7.2
Material impact of hyperinflation	29	29	29	2.5	23	23	23	1.5
Net legal settlements	(15)	(15)	(15)	(1.3)	—	—	—	—
Amortization of acquired intangibles[(2)]		14	14	1.2		150	150	9.3
Tax effect of above items			(15)	(1.3)			(71)	(4.4)
Adjusted EBITDA, EBIT, Net income and EPS	**957**	**724**	**476**	**40.9**	**1,378**	**1,059**	**719**	**44.7**
Combined Adjustments[(3)]	389	283	174	(0.9)	—	—	—	—
Combined Adjusted EBITDA, EBIT, Net income and EPS	**1,346**	**1,007**	**649**	**40.0**	**1,378**	**1,059**	**719**	**44.7**

(1) 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 recognized in the September 2019 quarter.
(2) The nine months ended March 31, 2020 includes $26 million of sales backlog amortization related to the Bemis acquisition recognized in the September 2019 quarter.
(3) Includes Bemis and remedy adjustments. EPS also adjusts for new shares issued to complete the Bemis combination.

Reconciliations of non-GAAP financial measures

Reconciliation of Non-GAAP Measures

Reconciliation of Pro Forma Net income under Article 11 to combined adjusted Net income

($ million)	Nine Months Ended March 31, 2019
Pro forma net income under Article 11	479
Restructuring costs	62
Impairment of equity method investments	14
Transaction related and other costs	33
Amortization of acquired intangibles	127
Reversal of purchase accounting adjustments for backlog and property, plant and equipment valuation	(14)
Legacy Bemis adjustments	(21)
Impact of hyperinflationary accounting and other	13
Tax effect of above items	(44)
Combined adjusted net income	**649**

Reconciliation of net debt

($ million)	June 30, 2019	March 31, 2020
Cash and cash equivalents	(602)	(538)
Short-term debt	789	310
Current portion of long-term debt	5	3
Long-term debt excluding current portion of long-term debt	5,309	6,209
Net debt	**5,502**	**5,984**

Reconciliations of non-GAAP financial measures

Reconciliation of adjusted EBIT by reporting segment

	Nine Months Ended March 31, 2019				Nine Months Ended March 31, 2020			
($ million)	Flexibles	Rigid Packaging	Other[1]	Total	Flexibles	Rigid Packaging	Other[1]	Total
Net income attributable to Amcor				350				433
Net income attributable to non-controlling interests				5				6
(Income) loss from discontinued operations				—				8
Tax expense				81				123
Interest expense, net				148				140
EBIT	**525**	**142**	**(84)**	**583**	**683**	**158**	**(131)**	**710**
Material restructuring and related costs	—	45	—	45	42	14	4	60
Impairment in equity method investments	—	—	14	14	—	—	—	—
Net investment hedge not qualifying for hedge accounting	—	—	(1)	(1)	—	—	—	—
Material transaction and other	5	2	48	55	76	2	38	116
Material impact of hyperinflation	4	26	—	29	—	23	—	23
Net legal settlement	—	—	(15)	(15)	—	—	—	—
Amortization of acquired	10	4	—	14	146	4	—	150
Adjusted EBIT	**544**	**218**	**(38)**	**724**	**947**	**202**	**(89)**	**1,059**
Combined Adjustments[4]	320	—	(37)	283				—
Combined Adjusted EBIT	**863**	**218**	**(75)**	**1,007**	**947**	**202**	**(89)**	**1,059**
Adjusted EBIT / sales %	**11.5 %**	**10.2 %**		**10.4 %**	**13.0 %**	**9.8 %**		**11.4 %**
Average funds employed[5]	9,470	1,782			9,009	1,774		
Adjusted EBIT / average funds employed %	**13.1 %**	**18.1 %**		**12.9 %**	**14.5 %**	**16.6 %**		**13.7 %**

(1) Other includes equity in income (loss) of affiliated companies, net of tax and general corporate expenses.
(2) 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 recognized in the September 2019 quarter.
(3) The nine months ended March 31, 2020 includes $26 million of sales backlog amortization related to the Bemis acquisition recognized in the September 2019 quarter.
(4) Includes Bemis and remedy adjustments.
(5) Average funds employed includes shareholders equity and net debt, calculated using a four quarter average and LTM adjusted EBIT.

Reconciliations of non-GAAP financial measures

Reconciliations of adjusted free cash flow and cash flow after dividends

($ million)	Nine Months Ended March 31, 2019	2020
Net cash provided from operating activities	121	470
Net capital expenditure	(182)	(308)
Operating cash flow related to divested operations	—	60
Material transaction and integration related costs(1)	30	145
Adjusted free cash flow (before dividends)(2)	**(31)**	**367**
Combined adjustments(3) (before dividends)	181	—
Combined adjusted free cash flow (before dividends)	**150**	**367**
Dividends(4)	(378)	(574)
Combined adjusted cash flow after dividends	**(228)**	**(207)**

(1) The nine months ended March 31, 2020 includes cash integration costs of $69 million.
(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) Includes Bemis and remedy adjustments.
(4) The nine months ended March 31, 2019 includes dividends paid to former Bemis shareholders of $86 million.

($ million)	Nine Months Ended March 31, 2019	2020
Adjusted EBITDA	957	1,378
Interest and tax payments	(216)	(247)
Net capital expenditure	(182)	(308)
Movement in working capital	(511)	(370)
Other	(79)	(86)
Adjusted free cash flow (before dividends)(1)	**(31)**	**367**
Combined adjustments(2) (before dividends)	181	—
Combined adjusted free cash flow (before dividends)	**150**	**367**

(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.
(2) Includes Bemis and remedy adjustments.