

Fiscal 2023 year to date results

(nine months ended March 31, 2023)

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CEO

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May 2, 2023 US
May 3, 2023 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," "commit," "estimate," "potential," "ambitions," "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; challenging current and future global economic conditions, including inflation and supply chain disruptions; impact of operating internationally, including negative impacts from the Russia-Ukraine conflict; price fluctuations or shortages in the availability of raw materials, energy, and other inputs; disruptions to production, supply, and commercial risks, which may be exacerbated in times of economic volatility; global health outbreaks, including COVID-19; an inability to attract and retain key personnel; costs and liabilities related to current and future environment, health, and safety laws and regulations; labor disputes; risks related to climate change; failures or disruptions in information technology systems; cybersecurity risks; a significant increase in indebtedness or a downgrade in the credit rating; foreign exchange rate risk; rising interest rates; a significant write-down of goodwill and/or other intangible assets; failure to maintain an effective system of internal control over financial reporting; inability of the Company's insurance policies to provide adequate protections; challenges to or the loss of intellectual property rights; litigation, including product liability claims; increasing scrutiny and changing expectations with respect to Amcor Environmental, Social and Governance policies resulting in increased costs; changing government regulations in environmental, health, and safety matters; changes in tax laws or changes in our geographic mix of earnings; 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, 2022 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 EBITDA and EBITDA (calculated as earnings before interest and tax and depreciation and amortization), adjusted EBIT and 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. Note although amortization of acquired intangible assets is excluded from non-GAAP adjusted financial measures, the revenue of the acquired entities and all other expenses unless otherwise stated, are reflected in our non-GAAP financial performance earnings measures. 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;
- 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 combination;
- significant property impairments, net of insurance recovery;
- payments or settlements related to legal claims;
- impacts from hyperinflation accounting; and
- impacts related to the Russia-Ukraine conflict.

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

Guided by our values. Our number one priority



Safety

- 23% reduction in number of injuries fiscal 2023 year to date
- 64% of sites injury free for >12 months

Amcor Values



Integrity



Collaboration

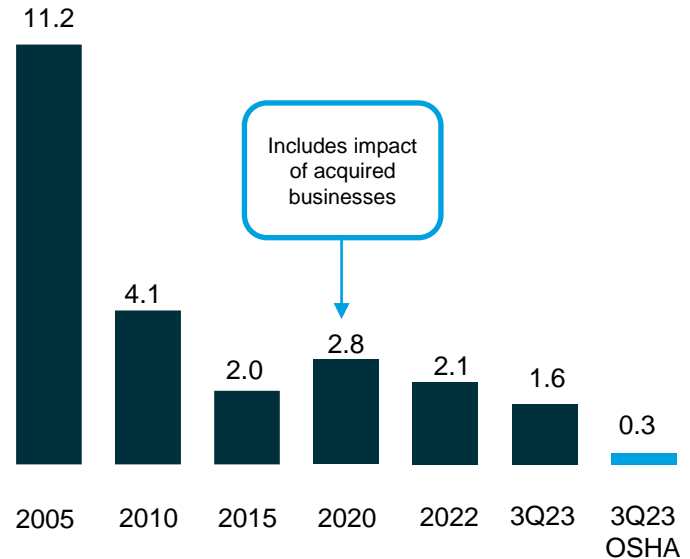


Accountability



Results and
Outperformance

Recordable-case frequency rate (per million hours worked)



Notes: Recordable cases per 1,000,000 hours worked. Graph data shown for a 12 month period ended June 30 unless otherwise indicated. 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) standard of incidents per 200,000 hours.

Key messages

1. Well positioned with consumer staples and healthcare exposure
2. Not immune from challenging operating environment
3. Decisive actions on price and cost
4. FY23 guidance updated on general market softness
5. Continuing to invest to drive growth and value creation

Solid year to date – challenging macro dynamics in Q3

Recovering inflation and managing costs in a soft and volatile demand environment

	3Q23 YTD	3Q23
Net sales	\$11,021m +2% (+9% including 7% pass through of higher raw material costs)	\$3,667m +1% (+3% including 2% pass through of higher raw material costs)
EBIT	\$1,173m +4%	\$382m -2.5%
EPS	54.1 cents +4%	17.5 cents -5%

- ~\$745 million cash returns to shareholders year to date
- Quarterly dividend increased to 12.25 cents per share
- \$200 million share repurchases
- RoAFE of 16%

Decisive action on price and cost

Proactively managing the controllables

3Q Adjusted EBIT 2.5% lower

1. Lower volumes with increased volatility
2. Mix trending unfavorably
3. Ongoing cost inflation

Actions taken

1. Pricing to compensate for inflation:
~\$1bn YTD
2. Cost productivity and flexing:
~\$140mil and >1,000 FTEs YTD
3. Structural cost reduction:
~\$50mil benefits ramping up
through FY24 and FY25

Flexibles segment

Solid sales growth and cost focus

	3Q22 YTD	3Q23 YTD	Comparable constant currency Δ
Net sales (\$m)	8,184	8,378	+3%
Adjusted EBIT (\$m)	1,069	1,043	+5%
Adjusted EBIT margin	13.1%	12.4%	



Customer transition to Amfiber™



Customer transition to AmPrima™ PP recycle ready film with >80% recycled content

FY2023 YTD highlights

- Net sales of \$8.4bn includes price increases of ~\$490m (6% growth) related to higher raw material costs
- Net sales up 3%. Strong price/mix; volumes down 2%
 - Strong volume growth in priority pet care and healthcare end markets
 - Overall volumes impacted by slower demand and customer destocking
- Adjusted EBIT up 5% reflecting favorable cost performance partly offset by lower volumes and unfavorable mix trends
- 3Q Net Sales (+2%) and Adjusted EBIT (-1%) impacted by unfavorable volume and mix trends and ongoing cost inflation, offset by cost reduction benefits

Rigid Packaging segment

More volatile demand and unfavorable mix trends

	3Q22 YTD	3Q23 YTD	Comparable constant currency Δ
Net sales (\$m)	2,451	2,643	(2)%
Adjusted EBIT (\$m)	194	192	-%
Adjusted EBIT margin	7.9%	7.3%	



New product launch in
PET format



New product launch in
PET format

FY2023 YTD highlights

- Net sales of \$2.6bn include price increases of ~\$260m (11% growth) from higher raw material costs
- North America:
 - Beverage: hot fill container volumes up 2%. Overall volumes impacted by slower demand and customer destocking
 - Specialty containers: volumes in line with last year
- Latin America volumes down 2%. Challenged by macroeconomic conditions
- Adjusted EBIT in line with last year
- 3Q Net sales (-4%) and Adjusted EBIT (-\$7m, -9%) impacted by unfavorable volume and mix trends and ongoing cost inflation, partly offset by cost reduction benefits

Cash flow and balance sheet

Strong, investment grade balance sheet. Focus on inventory reductions

Year to date cash flow (\$ million)	3Q22	3Q23
Adjusted EBITDA	1,507	1,478
Interest and tax payments	(235)	(299)
Capital expenditure	(373)	(382)
Movement in working capital	(647)	(801)
Other	11	18
Adjusted Free Cash Flow⁽¹⁾	263	14

Balance sheet ⁽²⁾	March 2022	March 2023
Net debt (\$ million)	6,172	6,449
Leverage: Net debt / LTM EBITDA (x)	3.0	3.1

FY2023 YTD highlights

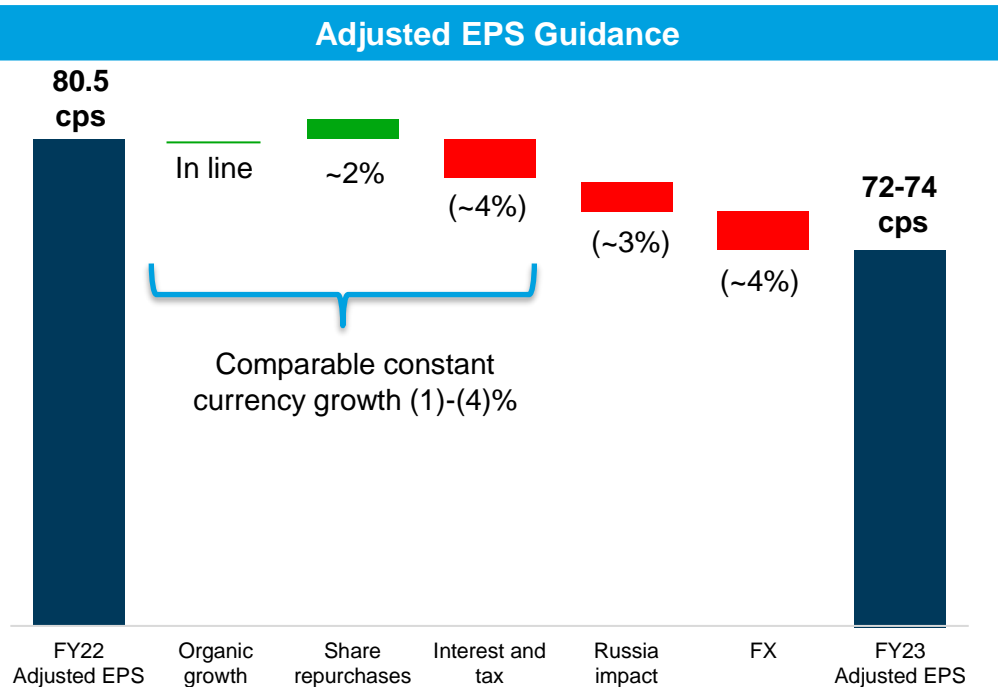
- Strong, investment grade balance sheet
- Working capital impacted by reduced accounts payable balances related to lower volumes and inventory reduction initiatives
- Seasonally stronger Adjusted Free Cash Flow in the June 2023 quarter expected to be in line with last year
- Leverage in line with prior year

Notes: Non-GAAP measures exclude items which are not considered representative of ongoing operations. Further details related to non-GAAP measures including Adjusted EBITDA and Adjusted Free Cash Flow and reconciliations to U.S. GAAP measures can be found in the appendix section.

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

(2) Leverage calculated as Net debt divided by adjusted trailing twelve month EBITDA.

Fiscal 2023 guidance - updated



- Updated FY23 adjusted EPS reflects:
 - Demand environment in Q4 expected to remain soft with heightened volatility. Overall volumes expected to be down mid-single digits
 - Estimated net interest expense of approximately \$260 to \$270 million (pre tax)
 - Reduced earnings following the sale of three plants in Russia completed on 23 December 2022
 - Current foreign exchange rates prevail for the balance of fiscal 2023
- Adjusted Free Cash Flow of \$800 to \$900 million
- Up to \$500 million in share repurchases in FY23

Amcor's guidance contemplates a range of factors which create a degree of uncertainty and complexity when estimating future financial results and is provided in the context of greater than usual volatility in demand. 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. Refer to slide 2 for further information.

Investing in multiple drivers of sustainable organic growth

Priority Categories

>\$4 bn sales in higher growth, higher value categories:



Healthcare



Protein



Hot-fill beverage



Premium Coffee



Pet food

Historic MSD volume growth drives mix improvement and margin expansion

Emerging Markets

>\$3 bn Emerging Markets sales across 27 countries:



Historic MSD volume growth across Emerging Markets portfolio

Innovation

Driving value through differentiated packaging:



~\$100m invested every year in our industry leading R&D capabilities

More sustainable packaging

To preserve food and healthcare products, protect consumers and promote brands

Value creating M&A

Long history of successful execution and a deep pipeline of opportunities

Effective M&A model

Strategy led

Financial discipline

Ample capacity

Value Creating Acquisitions to supplement organic growth



Flexible packaging
plant in Czech
Republic



MDK - Medical
packaging business
in China



Moda Systems - Machinery
& automation solutions for
the fresh meat category

Corporate Venturing
and Open Innovation

Pragmatic

BLOM



circulation



NFINITE



PulPac

epac
residue packaging

Recognition for progress against our sustainability agenda



**WORLDSTAR
GLOBAL
PACKAGING
AWARDS**

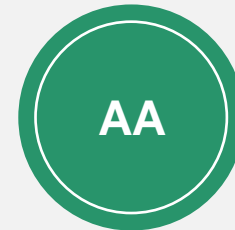
**2023 winner in Food, Health
& Personal Care and Medical
and Pharmaceutical
categories**



**Recognizing Amcor's
ongoing sustainability
commitment and
achievements**



**5 Consecutive Years
identified as a leader in
responsible packaging and
ESG topics**



Key messages

1. Well positioned with consumer staples and healthcare exposure
2. Not immune from challenging operating environment
3. Decisive actions on price and cost
4. FY23 guidance updated on general market softness
5. Continuing to invest to drive growth and value creation








Appendix slides

Supplementary schedules and reconciliations



Strong foundation for growth & value creation

-  **Global leader in primary packaging for consumer staples and healthcare** with a strong track record
-  **Consistent growth** from priority categories, emerging markets and innovation
-  **Strong cash flow and balance sheet** provide ongoing capacity to invest
-  **Increasing investment for growth** and building momentum
-  **Compelling and growing dividend** with current yield ~4%

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

FX translation impact

Nine months ended March 31, 2023 currency impact

Total currency impact	\$ million
Adjusted EBIT	(40)
Adjusted Net income	(33)

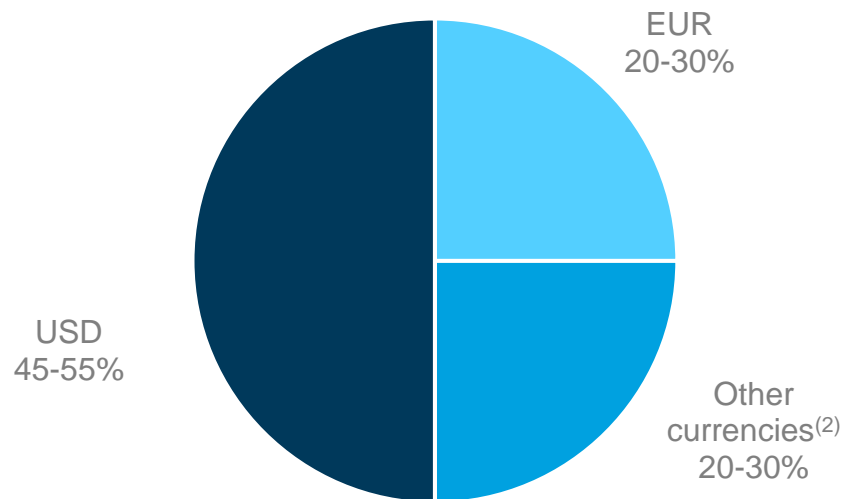
EUR:USD

Euro weakened vs USD, Average USD to EUR rate 3Q23 0.9687 vs 3Q22 0.8713	USD million impact on 3Q23 adjusted Net income
(11%)	(24)

Other currencies⁽²⁾:USD

Other currencies weighted average vs USD weakened for 3Q23 vs 3Q22 average rates	USD million impact on 3Q23 adjusted Net income
(4%)	(9)

Combined Net income currency exposures⁽¹⁾



Reconciliations of non-GAAP financial measures

Reconciliation of Non-GAAP 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 March 31, 2022				Three Months Ended March 31, 2023			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)
Net income attributable to Amcor	269	269	269	17.8	177	177	177	11.9
Net income attributable to non-controlling interests	2	2			2	2		
Tax expense	72	72			34	34		
Interest expense, net	31	31			71	71		
Depreciation and amortization	144				142			
EBITDA, EBIT, Net income and EPS	518	374	269	17.8	426	284	177	11.9
2019 Bemis Integration Plan	9	9	9	0.6	—	—	—	—
Impact of hyperinflation	6	6	6	0.4	6	6	6	0.4
Property and other gains, net	(4)	(4)	(4)	(0.3)	—	—	—	—
Russia-Ukraine conflict impacts	—	—	—	—	48	48	48	3.3
Other	2	2	2	0.1	4	4	4	0.1
Amortization of acquired intangibles		40	40	2.6		40	40	2.7
Tax effect of above items			(13)	(0.8)			(15)	(0.9)
Adjusted EBITDA, EBIT, Net income and EPS	531	427	309	20.4	484	382	260	17.5
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income, and EPS					(9)	(11)	(16)	(14)
% items affecting comparability					6	7	8	8
% currency impact					1	1	1	1
% comparable constant currency growth					(2)	(2.5)	(7)	(5)

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, 2022				Nine Months Ended March 31, 2023			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents) ⁽¹⁾	EBITDA	EBIT	Net Income	EPS (Diluted US cents) ⁽¹⁾
Net income attributable to Amcor	696	696	696	45.6	868	868	868	58.1
Net income attributable to non-controlling interests	7	7			6	6		
Tax expense	196	196			125	125		
Interest expense, net	100	100			189	189		
Depreciation and amortization	433				425			
EBITDA, EBIT, Net Income, and EPS	1,432	999	696	45.6	1,613	1,188	868	58.1
2019 Bemis Integration Plan	26	26	26	1.7	—	—	—	—
Net loss on disposals ⁽²⁾	9	9	9	0.6	—	—	—	—
Impact of hyperinflation	10	10	10	0.6	19	19	19	1.3
Property and other losses, net ⁽³⁾	23	23	23	1.5	—	—	—	—
Pension settlements	3	3	3	0.3	—	—	—	—
Russia-Ukraine conflict impacts ⁽⁴⁾	—	—	—	—	(156)	(156)	(156)	(10.4)
Other	4	4	4	0.3	2	2	2	—
Amortization of acquired intangibles ⁽⁵⁾		122	122	8.0		120	120	8.0
Tax effect of above items			(36)	(2.4)			(45)	(2.9)
Adjusted EBITDA, EBIT, Net Income and EPS	1,507	1,196	857	56.2	1,478	1,173	808	54.1
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income, and EPS					(2)	(2)	(6)	(4)
% items affecting comparability ⁽⁶⁾					3	3	3	4
% currency impact					3	3	4	4
% comparable constant currency growth					4	4	1	4

(1) Calculation of diluted EPS for the three and nine months ended March 31, 2023 excludes net income attributable to shares to be repurchased under forward contracts of \$1 million and \$6 million respectively and \$1 million and \$2 million respectively for the three and nine months ended March 31, 2022.

(2) Net loss on disposals for the nine months ended March 31, 2022 includes an expense of \$9 million, triggered by the disposal of non-core assets.

(3) Property and other losses, net includes property and related business losses primarily associated with the destruction of the Company's Durban, South Africa, facility during general civil unrest in July 2021, net of insurance recovery.

(4) Includes the net gain on disposal of the Russian business and incremental restructuring and other costs attributable to group wide initiatives to offset divested earnings from the Russian business.

(5) Amortization of acquired intangible assets from business combination.

(6) Reflects the impact of acquired, disposed and ceased operations.

Reconciliations of non-GAAP financial measures

Reconciliation of adjusted EBIT by reporting segment

(\$ million)	Three Months Ended March 31, 2022				Three Months Ended March 31, 2023			
	Flexibles	Rigid Packaging	Other	Total	Flexibles	Rigid Packaging	Other	Total
Net income attributable to Amcor				269				177
Net income attributable to non-controlling interests				2				2
Tax expense				72				34
Interest expense, net				31				71
EBIT	332	70	(28)	374	248	56	(20)	284
2019 Bemis Integration Plan	9	—	—	9	—	—	—	—
Impact of hyperinflation	—	6	—	6	—	6	—	6
Property and other gains, net	(4)	—	—	(4)	—	—	—	—
Russia-Ukraine conflict impacts	—	—	—	—	42	6	—	48
Other	2	—	—	2	8	—	(4)	4
Amortization of acquired intangibles	39	1	—	40	39	1	—	40
Adjusted EBIT	378	77	(28)	427	337	69	(24)	382
Adjusted EBIT / sales %	13.3 %	8.9 %		11.5 %	12.1 %	7.8 %		10.4 %
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBIT					(11)	(10)		(11)
% items affecting comparability					8	—		7
% currency impact					2	1		1
% comparable constant currency					(1)	(9)		(2.5)

Reconciliations of non-GAAP financial measures

Reconciliation of adjusted EBIT by reporting segment

(\$ million)	Nine Months Ended March 31, 2022				Nine Months Ended March 31, 2023			
	Flexibles	Rigid Packaging	Other	Total	Flexibles	Rigid Packaging	Other	Total
Net income attributable to Amcor				696				868
Net income attributable to non-controlling interests				7				6
Tax expense				196				125
Interest expense, net				100				189
EBIT	891	178	(70)	999	1,075	163	(50)	1,188
2019 Bemis Integration Plan	26	—	—	26	—	—	—	—
Net loss on disposals ⁽¹⁾	9	—	—	9	—	—	—	—
Impact of hyperinflation	—	10	—	10	—	19	—	19
Property and other losses, net ⁽²⁾	23	—	—	23	—	—	—	—
Pension settlements	—	2	1	3	—	—	—	—
Russia-Ukraine conflict impacts ⁽³⁾	—	—	—	—	(162)	6	—	(156)
Other	2	—	2	4	14	—	(12)	2
Amortization of acquired intangibles ⁽⁴⁾	118	4	—	122	116	4	—	120
Adjusted EBIT	1,069	194	(67)	1,196	1,043	192	(62)	1,173
Adjusted EBIT / sales %	13.1 %	7.9 %		11.2 %	12.4 %	7.3 %		10.6 %
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBIT					(2)	(1)		(2)
% items affecting comparability ⁽⁵⁾					3	—		3
% currency impact					4	1		3
% comparable constant currency					5	—		4

(1) Net loss on disposals for the nine months ended March 31, 2022 includes an expense of \$9 million, triggered by the disposal of non-core assets.

(2) Property and other losses, net includes property and related business losses primarily associated with the destruction of the Company's Durban, South Africa, facility during general civil unrest in July 2021, net of insurance recovery.

(3) Includes the net gain on disposal of the Russian business and incremental restructuring and other costs attributable to group wide initiatives to offset divested earnings from the Russian business.

(4) Amortization of acquired intangible assets from business combination.

(5) Reflects the impact of acquired, disposed and ceased operations.

Reconciliations of non-GAAP financial measures

Reconciliations of Adjusted Free Cash Flow

(\$ million)	Nine Months Ended March 31,	
	2022	2023
Net cash provided by operating activities	589	329
Purchase of property, plant, and equipment, and other intangible assets	(373)	(382)
Proceeds from sales of property, plant, and equipment, and other intangible assets	7	12
Russia-Ukraine conflict impacts, material transaction and integration related costs	40	55
Adjusted Free Cash Flow⁽¹⁾	263	14

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

(\$ million)	Nine Months Ended March 31,	
	2022	2023
Adjusted EBITDA	1,507	1,478
Interest paid, net	(72)	(169)
Income tax paid	(163)	(130)
Purchase of property, plant, and equipment and other intangible assets	(373)	(382)
Proceeds from sales of property, plant, and equipment and other intangible assets	7	12
Movement in working capital	(647)	(801)
Other	4	6
Adjusted Free Cash Flow⁽¹⁾	263	14

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

Reconciliation of net debt

(\$ million)	June 30, 2022	March 31, 2023
Cash and cash equivalents	(775)	(564)
Short-term debt	136	196
Current portion of long-term debt	14	13
Long-term debt, less current portion	6,340	6,804
Net debt	5,715	6,449