

2020 Half Year Results

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February 11, 2020 US

February 12, 2020 Australia



Disclaimers

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains certain statements that are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. Amcor plc (“Amcor or the “Company”) has identified some of these forward-looking statements with words like “believe,” “may,” “could,” “would,” “might,” “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 results and projections made herein to differ from expectations include, but are not limited to: 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; the loss of key customers or a reduction in production requirements of key customers; fluctuations in consumer demand patterns; significant competition in the industries and regions in which Amcor operates; failure by Amcor to expand its business; the potential loss of intellectual property rights; price fluctuations or shortages in the availability of raw materials, energy and other inputs; disruptions to production and supply; costs and liabilities related to current and future environmental, health and safety regulations; the possibility of labor disputes; uncertainties related to future dividend payments and share buy-backs; fluctuations in our credit ratings; other risks related to the business, including the effects of industry, economic or political conditions, legal and regulatory proceedings, interest rates, exchange rates and international operations; 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. You can obtain copies of Amcor’s filings with the SEC for free at the SEC’s website (www.sec.gov). Forward-looking statements included herein are made only as of the date hereof and Amcor does not undertake any obligation to update any forward-looking statements, or any other information in this communication, as a result of new information, future developments or otherwise, or to correct any inaccuracies or omissions in them which become apparent, except as expressly required by law. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement.

Presentation of non-GAAP financial information and prior year financial information

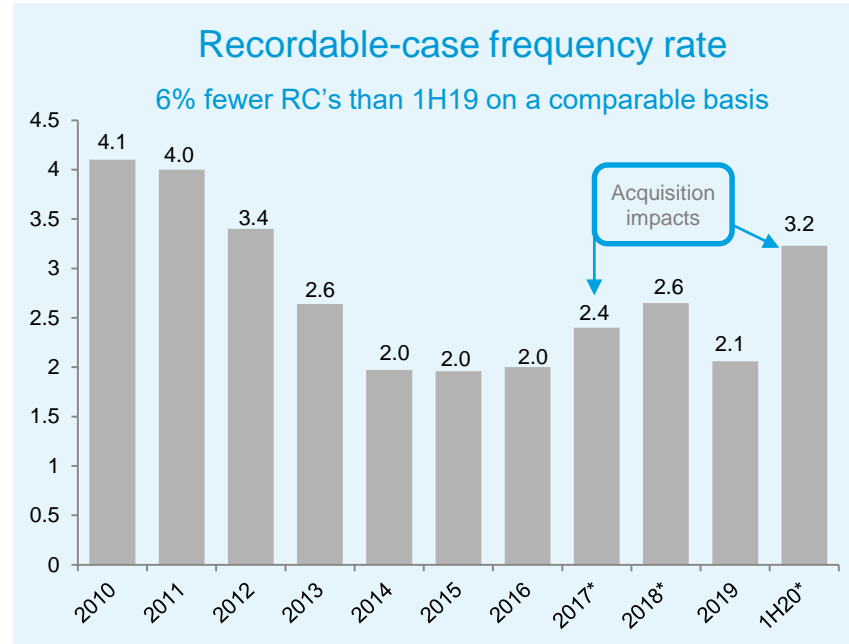
Included in this presentation are measures of financial performance that are not calculated in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”). These measures include EBITDA and adjusted EBITDA (calculated as earnings before interest, tax, depreciation and amortization), EBIT and adjusted EBIT (calculated as earnings before interest and tax), net income and adjusted net income, earnings per share and adjusted earnings per share, free cash flow and adjusted free cash flow, adjusted cash flow after dividends, net debt, and any ratios related thereto. Amcor believes that these non-GAAP financial measures are useful to enable investors to perform comparisons of current and historical performance of the Company. These non-GAAP financial measures should not be considered as an alternative to results determined in accordance with U.S. GAAP. For each of these non-GAAP financial measures, a reconciliation to the most directly comparable U.S. GAAP financial measure has been provided in the Appendix. Additional important information regarding non-GAAP financial measures is included in Amcor’s earnings press release, also issued today.

On 11 June 2019, the all-stock acquisition of Bemis Company, Inc. was completed. Amcor was determined to be the acquirer for accounting purposes and as a result, financial information prepared under U.S. GAAP for periods prior to the completion date reflect the historical financial information for the legacy Amcor business only. Financial information included in this release and described as “Combined” represent the addition of Amcor and Bemis individual results for the period ended December 31, 2018, after adjusting 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.

Safety

Committed to our goal of 'no injuries'

- 65% of Amcor sites injury free in the first half
- Focused on aligning safety practices across all sites



Notes:

Recordable cases per 1,000,000 hours worked.

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 from 2019 but included thereafter.

*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 1H20 reflects the inclusion of the Bemis acquisition.

Key messages for today

Good first half result; improved outlook for fiscal 2020

1. H1 earnings growth and strong cash flow
2. Full year 2020 outlook improved
3. Bemis integration progressing well
4. Leading the way on sustainability
5. Uniquely positioned for the long-term



Half year adjusted financial results⁽¹⁾

Strong earnings growth
Faster synergy delivery
>\$600 million cash returns to shareholders

\$699 m



+4.4%

EBIT

11.3%



+70 bps

EBIT
margin

\$473 m



+10.3%

Net
income

29.2 cps



+10.7%

EPS

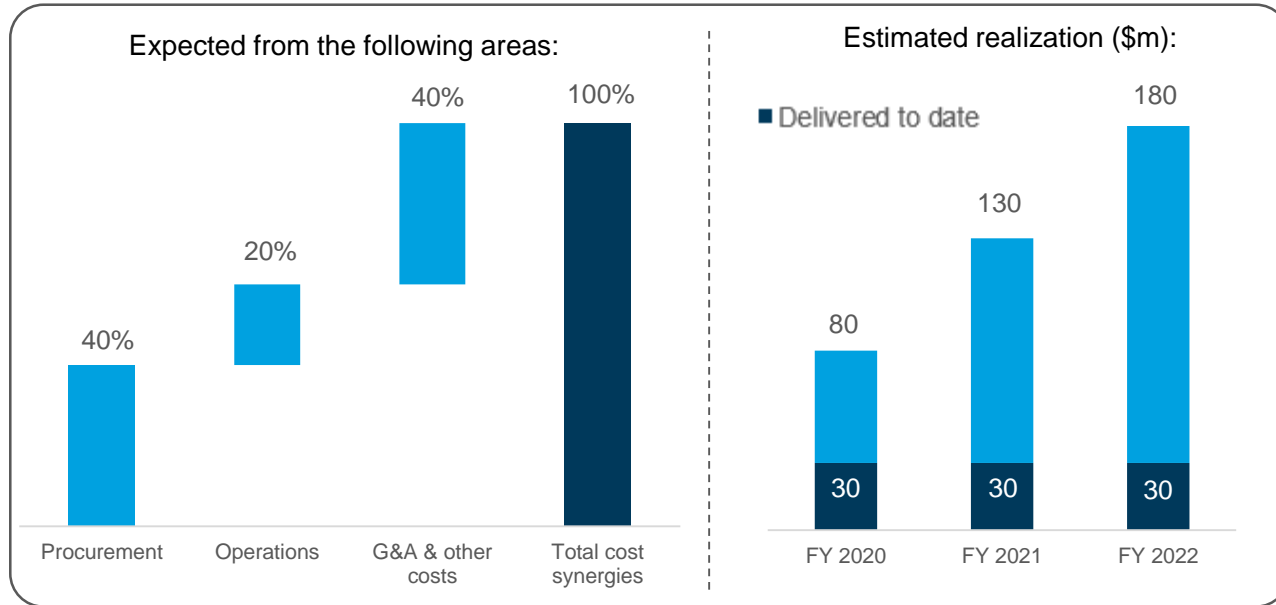
Quarterly
dividend of
11.5 cps

22 million
shares
repurchased

Growth vs prior year (constant currency)

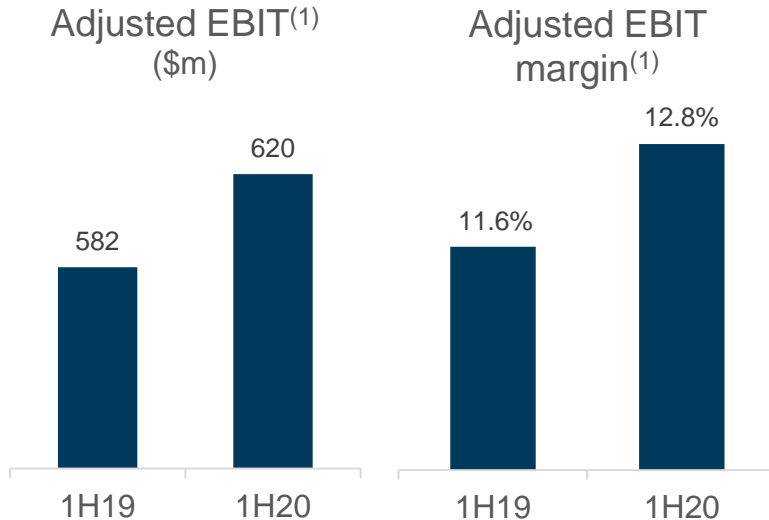
Bemis acquisition: FY20 synergy outlook increased to \$80m

Cost synergies of ~\$30⁽¹⁾ million in the first half;
On track to deliver \$180 million⁽²⁾ by end of year three



Flexibles segment

Organic growth plus delivery of synergy benefits



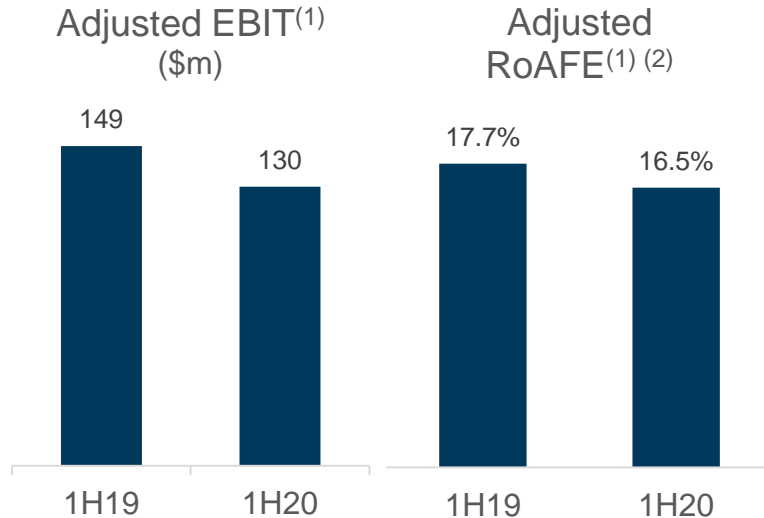
- Volume growth in the larger Flexibles North America and European businesses.
- 8% EBIT growth:
 - 5% organic growth
 - 3% synergy benefits (\$20 million)⁽²⁾
 - Strong cost performance
- Excited about long-term prospects
 - Secured several long term customer commitments reflecting strength of Amcor's value proposition
 - Opportunities to further leverage commercial capabilities and innovation

(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) Total pre tax synergy benefits delivered in 1H20 were \$30 million, with \$20 million recognised in the Flexibles segment and the remaining \$10 million recognised as a reduction in corporate expenses.

Rigid Packaging segment

Cycled a strong first half comparative; growth expected in second half

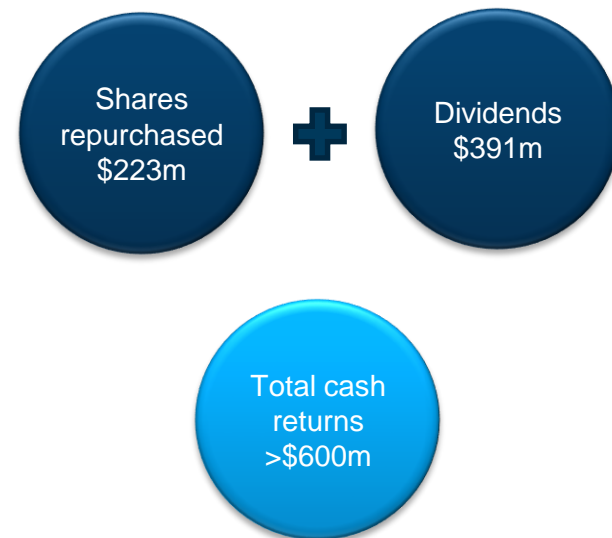


- North America
 - Overall mix unfavourable leading to higher costs, compared with favourable mix benefits last year
 - Beverage volumes flat (hot fill volume growth of 4%)
 - Market growth and new product launches in PET format
- Latin America
 - Volume growth of 2%; mix unfavourable
 - Early recovery of cost inflation in Argentina in the prior period
- Anticipate a return to growth in the second half of fiscal 2020

Strong cash flow and cash returns to shareholders

Supported by earnings growth and working capital improvements

Cash flow (\$ million)	1H20	FY20 outlook
Adjusted EBITDA	911	
Interest and tax payments	(181)	
Capital expenditure (net of asset sale proceeds)	(204)	
Movement in working capital	(136)	
Other	(81)	
Adjusted free cash flow⁽¹⁾⁽²⁾	310	>1 billion⁽³⁾
Dividends	(391)	
Free cash flow after dividends⁽¹⁾	(81)	300 – 400 million⁽³⁾
Average working capital to sales	10.4%	



Strong balance sheet and debt profile

Balance sheet	Dec 19
Net debt (\$ million)	5,537
Net interest expense (\$ million)	99
EBITDA interest cover (x)	8.8
Net debt / EBITDA (x)	2.9

Debt profile	Dec 19
Fixed / floating-interest rate ratio	29% fixed
Bank debt / total debt	13% bank
Undrawn committed facilities (\$ million)	1,916
Non-current debt maturity (years)	4.1

Strong balance sheet

- Leverage at 2.9x
- EBITDA interest cover of 8.8x
- Fiscal 2020 net interest expense guidance \$210 million - 230 million

Balance sheet provides flexibility and capacity to invest

Improved outlook for fiscal 2020

Fiscal 2020 guidance

	FY19 combined	Previous FY20 guidance	Current FY20 guidance
Estimated adjusted EPS constant currency growth %		5-10%	7-10%
Adjusted EPS (cps) in constant currency terms	58.2 cents	61.0-64.0 cents *	62.0-64.0 cents *
Pre-tax synergy benefits		\$65 million	\$80 million
Cash flow before dividends (before cash integration costs)		>\$1 billion	>\$1 billion
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		\$230 - \$250 million	\$210 - \$230 million
Adjusted effective tax rate		21-23%	21-23%

*Implied constant currency EPS range calculated using average fiscal 2019 exchange rates. Assuming average exchange rates for the first half of fiscal 2020 prevail for the remainder of the year, currency would have an unfavourable impact on reported EPS of approximately one US cent per share.

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

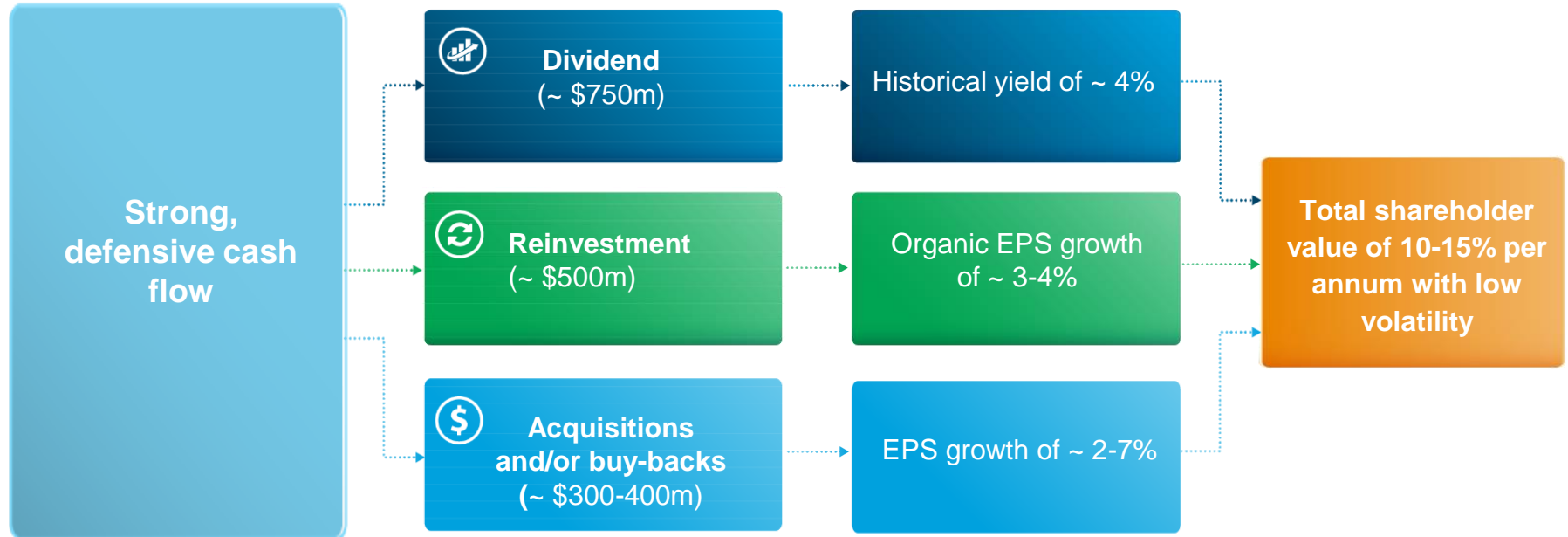
Our winning aspiration

WINNING FOR CUSTOMERS, EMPLOYEES, INVESTORS AND THE ENVIRONMENT:

THE leading global packaging company

Capital allocation framework

Amcor Shareholder Value Creation Model



Controllable growth levers: Organic growth, \$180m synergies, \$500m buy-back, compelling dividend

Fully committed and investing

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

Our Sustainability “Point of View”



There will always be a role for packaging



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



Responsible packaging is the answer



Amcor is uniquely positioned and taking action to lead the way

To Preserve food and healthcare products

To Protect consumers

To Promote brands

Consumers want packaging to be:

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

AND

Sustainable, leading to LESS WASTE

Achieving less waste takes:

1. Packaging Design
2. Waste Management Infrastructure
3. Consumer Participation

To innovate and develop new products

To collaborate with stakeholders

To inform the debate

Responsible packaging is the answer

Achieving less waste takes:

1

Packaging design

2

Waste management infrastructure

3

Consumer participation

		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



Uniquely positioned and taking action: Innovation



Recyclable



Compostable



Bio-based materials



Lower carbon footprint



Responsibly sourced materials



Reusable

Lighter Weight

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

Uniquely positioned and taking action: Collaborating and informing

WORLD ECONOMIC FORUM



Big Ideas
a podcast by Amcor



Bilateral top-to-top
customer summits



Summary

Good first half result; improved outlook for fiscal 2020

1. H1 earnings growth and strong cash flow
2. Full year 2020 outlook improved
3. Bemis integration progressing well
4. Leading the way on sustainability
5. Uniquely positioned for the long-term



2020 Half Year Results supplementary information

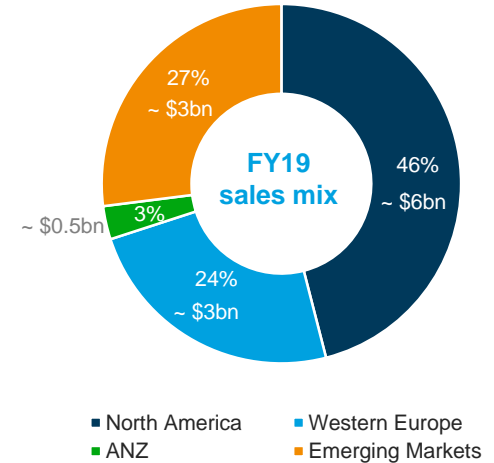
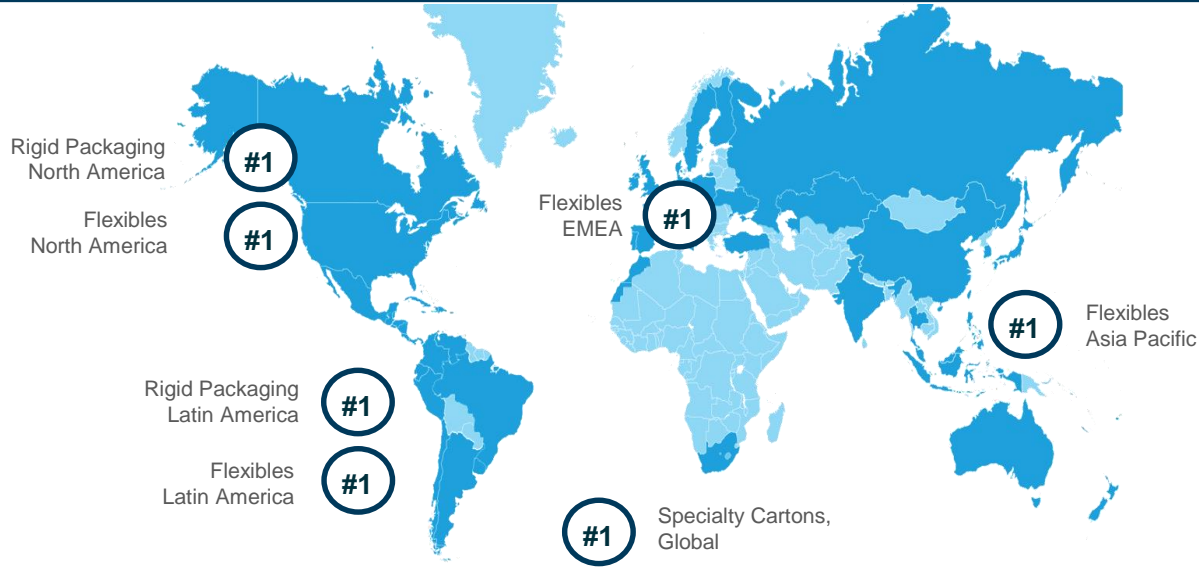
11 February 2020 US

12 February 2020 Australia



Amcor: Global leader in consumer packaging

Amcor
profile



~\$13B

Sales



~\$1.9B¹

EBITDA



>\$1.4B²

Cash Flow



~50,000

People



~250

Sites



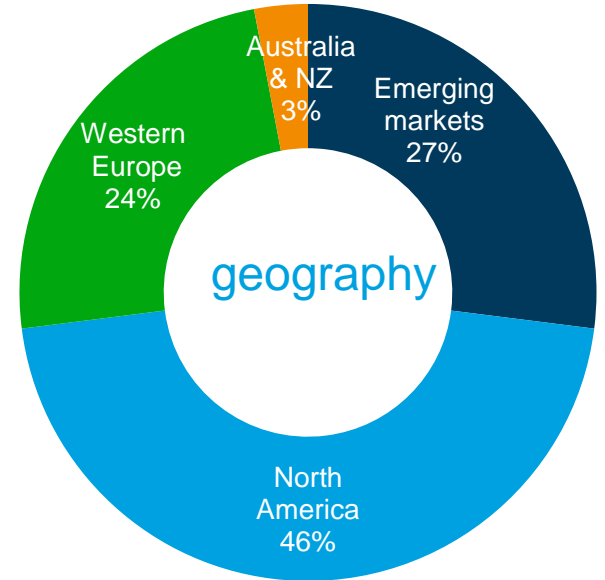
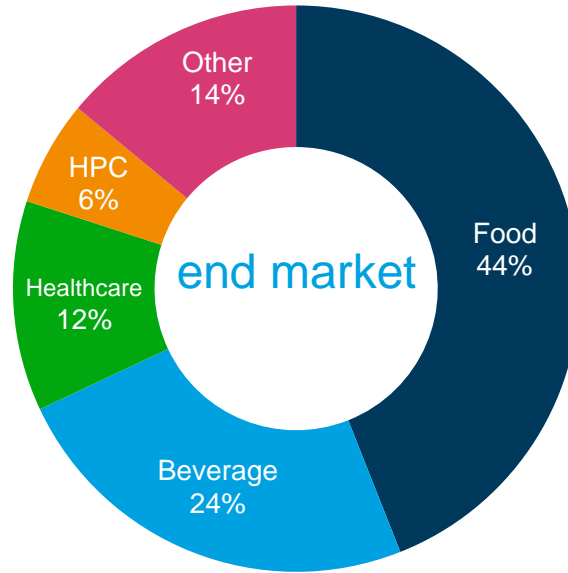
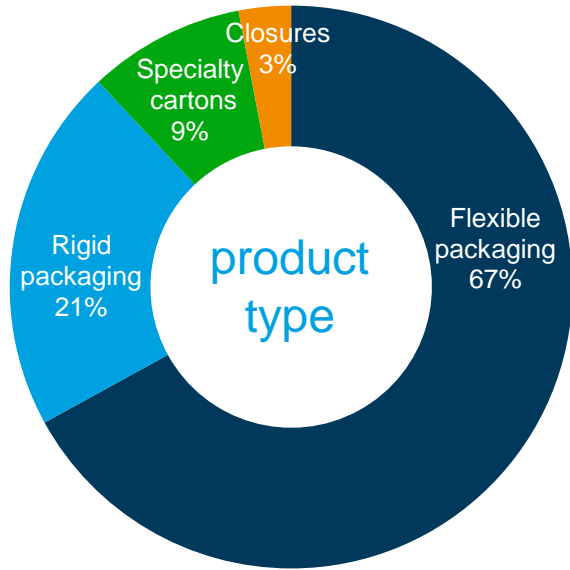
Note: Sales, EBITDA, cash flow, people and site information presented on a combined basis.

(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.

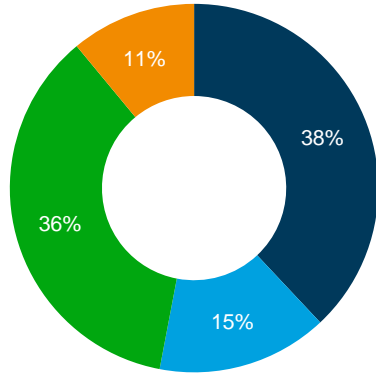
Focused global portfolio

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



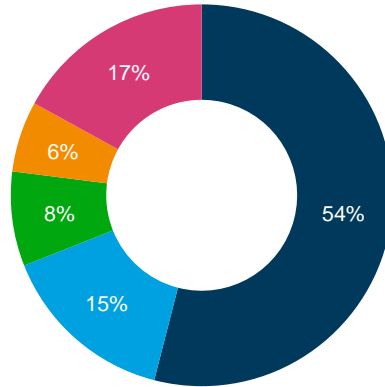
Amcor Flexibles overview

Combined sales by
region



- Europe, Middle East and Africa
- Asia Pacific
- North America
- Latin America

Combined sales by
end market



- Food
- Healthcare
- Beverage
- Home & Personal care
- Other



2019 combined sales	2019 combined Adjusted EBIT	Plants	Countries	Employees
\$10.1bn	\$1,239m	~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.

Bemis acquisition: strategic rationale

Stronger value proposition for customers, employees and the environment

Global footprint

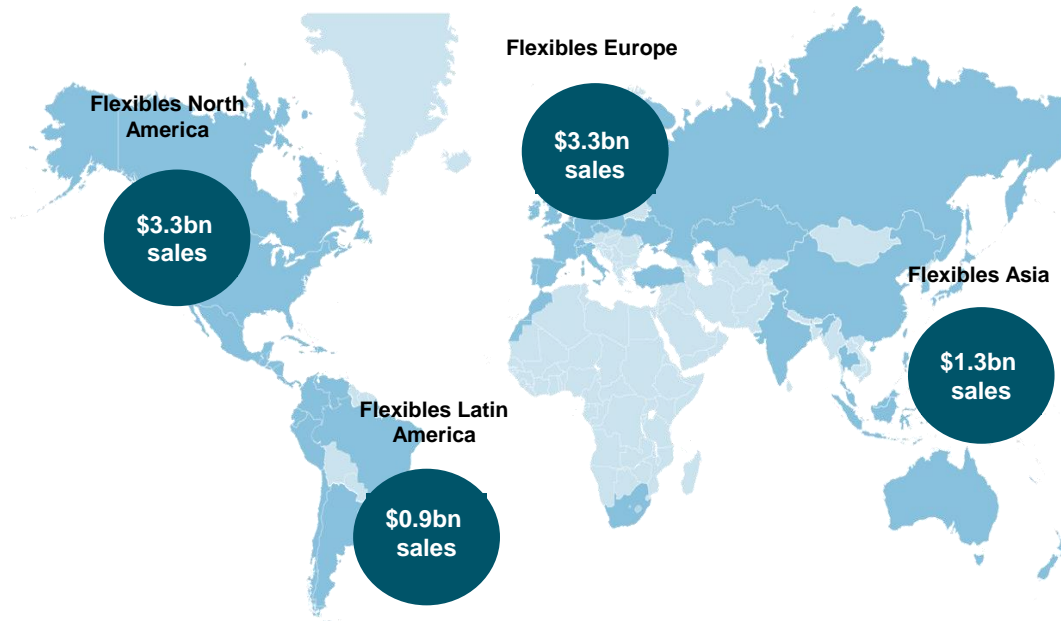
Greater scale

Attractive end markets

Best-in-class capabilities

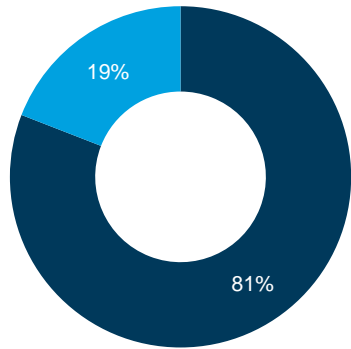
Commitment to environmental sustainability

Management talent



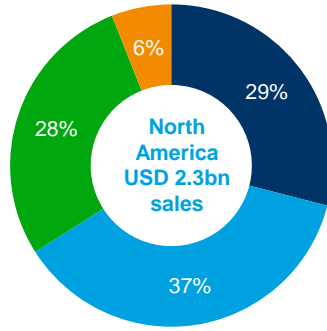
Amcor Rigid Packaging overview

Sales by geography

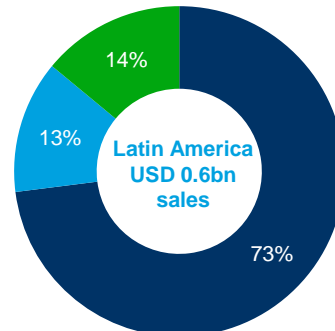


■ North America ■ Latin America

Sales by product category

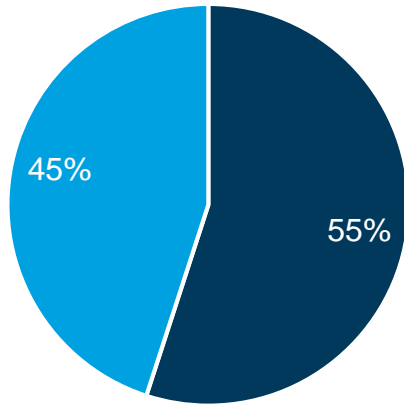


■ Cold fill beverage ■ Hot fill beverage ■ Specialty containers ■ Closures



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

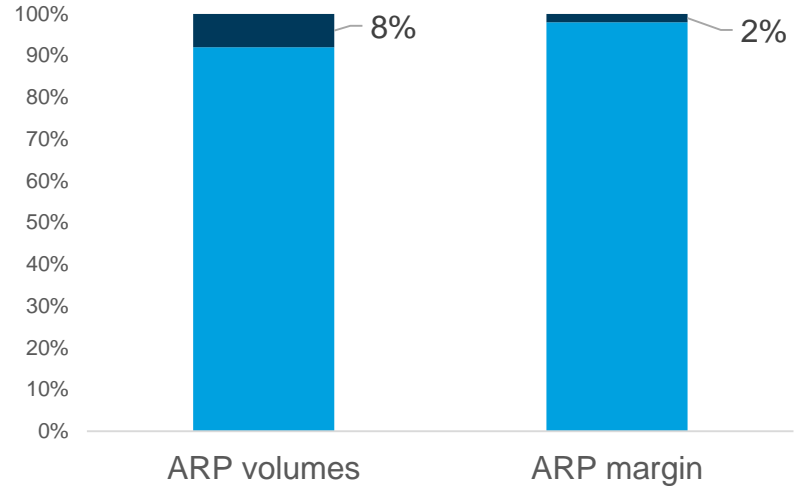
North America beverage market volume mix – FY19



Source: IRI

■ Still water ■ All other

Amcor Rigid Packaging – FY19

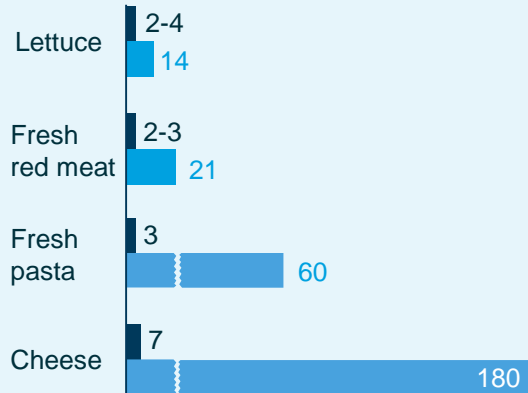


■ All Other ■ NA Still water

There will always be a role for packaging

Extending shelf life

Refrigerated Shelf Life in days



■ Non-Modified Atmosphere Packaging

■ Modified Atmosphere Packaging

Reducing food waste

30% of food is wasted globally

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

Protecting the environment

Food waste accounts for

8%

of global GHG emissions



If it were a country, food waste would be ranked

3rd

for highest GHG emissions

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



<1 cent

US cents per bottle
or 0.45% retail price



~1 cent

US cents per container
or 0.25% retail price

Amcor is uniquely positioned to lead the way

Innovating and developing new products

Recycled content


100%
PCR



Lighter Weight



The Packaging
Innovation Awards

brought to you by 



21gr



18gr



Recyclable



200,000 tons reduction in virgin plastic by 2025

2020 Half Year Results appendix

11 February 2020 US

12 February 2020 Australia



FX translation impact

1H20 currency impact

Total currency impact	\$ million
Adjusted EBIT	(9)
Adjusted net income	(7)

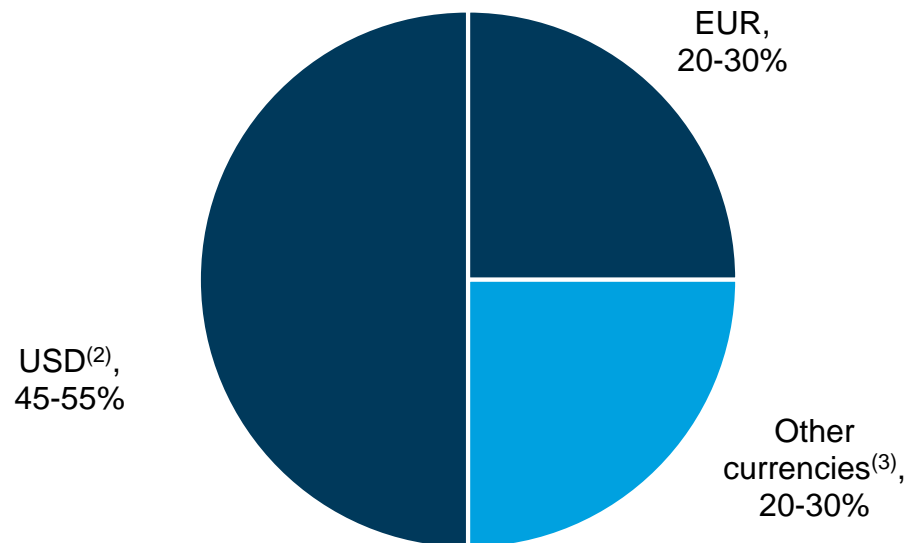
EUR:USD

Euro weakened vs USD. Average USD to EUR rate 1H20 0.9013 vs 1H19 0.8682	USD million impact on adjusted net income for 1H20
(4%)	(6)

Other currencies⁽³⁾:USD

Other currencies weighted average vs USD weakened for 1H20 vs 1H19 average rates	USD million impact on adjusted net income for 1H20
(2%)	(1)

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 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)

(USD million)	Half Year Ended December 31, 2018				Half Year Ended December 31, 2019			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)
Net income attributable to Amcor	237	237	237	20.4	252	252	252	15.5
Net income attributable to non-controlling interests	5	5			4	4		
(Income) loss from discontinued operations	—	—			8	8	8	0.5
Tax expense	53	53			67	67		
Interest expense, net	100	100			99	99		
Depreciation and amortization	166				321			
EBITDA, EBIT, Net income and EPS	561	395	237	20.4	751	429	259	16.0
Material restructuring and related costs	38	38	38	3.3	41	41	41	2.5
Impairment in equity method investments	14	14	14	1.2	—	—	—	—
Net investment hedge not qualifying for hedge accounting	(2)	(2)	(2)	(0.1)	—	—	—	—
Material transaction and other costs ⁽¹⁾	35	35	35	3.0	101	101	101	6.3
Material impact of hyperinflation	19	19	19	1.6	19	19	19	1.1
Net legal settlements	(16)	(16)	(16)	(1.3)	—	—	—	—
Amortization of acquired intangibles ⁽²⁾		10	10	0.8		109	109	6.8
Tax effect of above items			(14)	(1.2)			(56)	(3.5)
Adjusted EBITDA, EBIT, Net income and EPS	650	493	321	27.7	911	699	473	29.2
Combined Adjustments ⁽³⁾	254	185	114	(0.9)	—	—	—	—
Combined Adjusted EBITDA, EBIT, Net income and EPS	904	678	435	26.8	911	699	473	29.2

(1) Includes costs associated with the Bemis acquisition. The half year ended December 31, 2019 includes \$58 million of acquisition related inventory fair value step-up recognized in the September 2019 quarter.

(2) The half year ended December 31, 2019 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 adjusted EBIT by reporting segment

(\$ million)	Half Year Ended December 31, 2018				Half Year Ended December 31, 2019			
	Combined Flexibles	Rigid Packaging	Combined Other ⁽¹⁾	Total Combined	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total
Net income attributable to Amcor				237				252
Net income attributable to non-controlling interests				5				4
(Income) loss from discontinued operations				—				8
Tax expense				53				67
Interest expense, net				100				99
EBIT	359	91	(54)	395	409	101	(81)	429
Material restructuring and related costs	—	38	—	38	32	6	3	41
Impairment in equity method investments	—	—	14	14	—	—	—	—
Net investment hedge not qualifying for hedge accounting	—	—	(2)	(2)	—	—	—	—
Material transaction and other costs ⁽²⁾	1	1	33	35	73	2	27	101
Material impact of hyperinflation	3	17	—	19	—	19	—	19
Net legal settlement	—	—	(16)	(16)	—	—	—	—
Amortization of acquired intangibles ⁽³⁾	7	3	—	10	107	3	—	109
Adjusted EBIT	369	149	(24)	493	620	130	(51)	699
Combined Adjustments ⁽⁴⁾	213	—	(28)	185	—	—	—	—
Combined Adjusted EBIT	582	149	(52)	678	620	130	(51)	699
Adjusted EBIT / sales %	11.6 %	10.6 %		10.6 %	12.8 %	9.7 %		11.3 %
Average funds employed ⁽⁵⁾	8,687	1,783			8,786	1,773		
Adjusted EBIT / average funds employed %	14.2 %	17.7 %		13.4 %	14.4 %	16.5 %		13.8 %

(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 half year ended December 31, 2019 includes \$58 million of acquisition related inventory fair value step-up recognized in the September 2019 quarter.

(3) The half year ended December 31, 2019 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

Reconciliation of adjusted free cash flow and cash flow after dividends

(\$ million)	Half Year Ended December 31, 2019
Net cash provided from operating activities	342
Net capital expenditure	(204)
Operating cash flow related to divested operations	60
Material transaction and integration related costs ⁽¹⁾	112
Adjusted free cash flow (before dividends)⁽²⁾	310
Dividends	(391)
Adjusted cash flow after dividends	(81)

(1) Includes cash integration costs of \$45 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..

Reconciliation of net debt

(\$ million)	June 30, 2019	December 31, 2019
Cash and cash equivalents	(602)	(674)
Short-term debt	789	353
Current portion of long-term debt	5	4
Long-term debt excluding current portion of long-term debt	5,309	5,854
Net debt	5,502	5,537