

INVESTOR BRIEFING

SEPTEMBER 29, 2020



amcor

Disclaimers

Cautionary Statement Regarding Forward-Looking Statements

This document contains certain statements that are "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified with words like "believe," "expect," "target," "project," "may," "could," "would," "approximately," "possible," "will," "should," "expect," "intend," "plan," "anticipate," "estimate," "potential," "outlook" or "continue," the negative of these words, other terms of similar meaning or the use of future dates. Such statements are based on the current expectations of the management of Amcor and are qualified by the inherent risks and uncertainties surrounding future expectations generally. Actual results could differ materially from those currently anticipated due to a number of risks and uncertainties. None of Amcor or any of its respective directors, executive officers or advisors, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. Risks and uncertainties that could cause actual results to differ from expectations include, but are not limited to: the continued financial and operational impacts of the COVID-19 pandemic on Amcor and its customers, suppliers, employees and the geographic markets in which it and its customers operate; fluctuations in consumer demand patterns; the loss of key customers or a reduction in production requirements of key customers; significant competition in the industries and regions in which Amcor operates; failure to realize the anticipated benefits of the acquisition of Bemis Company, Inc. ("Bemis"), and the cost synergies related thereto; failure to successfully integrate Bemis' business and operations in the expected time frame or at all; integration costs related to the acquisition of Bemis; failure by Amcor to expand its business; the potential loss of intellectual property rights; various risks that could affect our business operations and financial results due to the international operations; price fluctuations or shortages in the availability of raw materials, energy and other inputs; disruptions to production, supply and commercial risks, including counterparty credit risks, which may be exacerbated in times of economic downturn; the possibility of labor disputes; fluctuations in our credit ratings; disruptions to the financial or capital markets; and other risks and uncertainties identified from time to time in Amcor's filings with the U.S. Securities and Exchange Commission (the "SEC"), including without limitation, those described under Item 1A, "Risk Factors" of Amcor's annual report on Form 10-K for the fiscal year ended June 30, 2020. You can obtain copies of Amcor's filings with the SEC for free at the SEC's website (www.sec.gov). Forward-looking statements included herein are made only as of the date hereof and Amcor does not undertake any obligation to update any forward-looking statements, or any other information in this communication, as a result of new information, future developments or otherwise, or to correct any inaccuracies or omissions in them which become apparent, except as expressly required by law. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement.

Basis of Preparation of Supplemental Unaudited Adjusted Pro Forma Financial Information

The fiscal 2019 unaudited adjusted pro forma 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 Adjusted Pro Forma 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 Adjusted Pro Forma Financial Information does include the purchase accounting impact 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 Adjusted Pro Forma 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 Adjusted Pro Forma 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 Adjusted Pro Forma Financial Information is not intended to be, and was not, prepared on a basis consistent with the unaudited pro forma 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 Adjusted Pro Forma 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 Adjusted Pro Forma 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 Adjusted Pro Forma Financial Information does not reflect the types of pro forma adjustments set forth in S-4 Pro Forma Statements. Consequently, the Supplemental Unaudited Adjusted Pro Forma 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 adjusted pro forma measures to their most comparable GAAP measures and reconciliations of pro forma net income in accordance with Article 11 of Regulation S-X to adjusted pro forma net income are 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.



Today's presenters

**INVESTOR
BRIEFING**
SEPTEMBER 29, 2020

Today's Presenters



Tracey Whitehead

Senior Vice President, Investor Relations

- Joined Amcor in 2009
- Appointed to current position in 2016
- Former Amcor positions:
 - VP, Investor Relations (2009-2016)
- Australian Investor Relations Association Board of Directors
- Prior experiences include BHP
- Bachelor of Business from Monash University



Ron Delia

Chief Executive Officer

- Joined Amcor in 2005
- Appointed to current position in 2015
- Former Amcor positions:
 - EVP Finance & Chief Financial Officer (2011–2015)
 - VP & GM, Amcor Rigid Packaging Latin America (2008–2011)
 - EVP Corporate Operations (2005–2008)
- Prior experiences include McKinsey and American National Can Co.
- Bachelor of Science from Fairfield University, and an MBA from Harvard Business School



David Clark

Vice President, Sustainability

- Joined Amcor in 2004
- Appointed to current position in 2018
- Currently Chairman of the Plastic Recycling Corporation of California and Vice Chair of The Recycling Partnership.
- Former Amcor positions:
 - VP, Safety Environment and Sustainability (2012-2018)
 - Director of Safety and Sustainability, Amcor Rigid Packaging (2004-2012)
 - GM, Amcor Recycling (2004-2005)
- Prior experiences include GSI Lumonics and SVS Laser Systems
- Bachelor of Science from University of Michigan and an MBA from Pepperdine University

Today's Presenters



Eric Roegner

President, Amcor Rigid Packaging

- Joined Amcor in 2018
- Appointed to current position in 2018
- Prior experiences include executive level roles with ALCOA/Arconic (2006-2018), McKinsey (1994-2006, Partner from 2000)
- Bachelor in Aerospace & Mechanical Engineering from Princeton University, and an MBA from Case Western Reserve University



Carmen Becker

VP & GM, NA Specialty Containers

- Joined Amcor in 2020
- Appointed to current position in 2020
- Prior experiences include Tetra Pak (1999-2001), Rain Bird (1997-1998), General Motors (1995-1996), and The Timken Company (1989-1994)
- Bachelor of Science from Carnegie Mellon University, a Master of Science from Case Western Reserve University, and an MBA from the University of Notre Dame



Peter Konieczny

Chief Commercial Officer

- Joined Amcor in 2010
- Appointed to current position in 2020
- Former Amcor positions:
 - President, Amcor Flexibles Europe Middle East & Africa (2015–2020)
 - President, Amcor Speciality Cartons (2010-2015)
- Prior experiences include McKinsey, Preussag and Silgan White Cap
- Engineering degree from the University of Hanover, a Master of Science from Purdue University, and an MBA from INSEAD

Today's Presenters



Bill Jackson

Chief Technology Officer, Global Flexibles

- Joined Amcor in 2019
- Appointed to current position in 2019
- Former VP and Chief Technology Officer with Bemis (2013 – 2019)
- Prior experiences include Bemis, Dow, and General Electric
- Bachelor of Arts from College of Wooster, and a Master of Science and a Doctor of Philosophy from Stanford University



Fred Stephan

President, Flexibles North America

- Joined Amcor in 2019
- Appointed to current position in 2019
- Former President, North America with Bemis (2017–2019)
- Prior experiences include General Electric 1988-2004 and Berkshire Hathaway 2004-2017
- Bachelor of Electrical Engineering from Purdue University



Michael Zacka

President, Flexibles EMEA

- Joined Amcor in 2017
- Appointed to current position in 2020
- Former Amcor positions:
 - Chief Commercial Officer (2017–2020)
 - President, Amcor Flexibles Asia Pacific (2018-2019)
- Prior experiences include extensive experience in global packaging and FMCG industry holding various executive roles with Tetra Pak
- Bachelor of Business from Griffith University

Today's Presenters



Xin She
VP & GM, Flexibles China

- Joined Amcor in 2018
- Appointed to current position in 2018
- Prior experiences include 16 years experience at Tetra Pak and Fonterra New Zealand
- Masters in Chemical Engineering from University of Canterbury and an MBA from the University of Michigan



Ruben Melara
VP & GM, Flexibles Brazil

- Joined Amcor in 2009
- Appointed to current position in 2019
- Former Amcor positions:
 - GM Rigid Packaging Brazil (2012–2019)
 - GM Amcor Rigid Packaging Central America & Caribbean (2009–2012)
- Prior experiences include Kimberly Clark and SABMiller
- Bachelor of Science from Georgia Tech, and an MBA from the University Francisco Marroquin



Welcome

Tracey Whitehead

SVP & Head of Investor Relations

**INVESTOR
BRIEFING**

SEPTEMBER 29, 2020

Objectives for today

- Provide an **overview of Amcor**
- Clearly outline our **investment case**
- Introduce some of our **management team**

Agenda

1 Why Invest in Amcor?

Ron Delia, Chief Executive Officer

2 Sustainability

David Clark, VP Sustainability

3 Amcor Rigid Packaging

Eric Roegner, President Rigid Packaging *Carmen Becker, VP & GM, NA Specialty Containers*

Q&A Session #1

4 Amcor Flexibles

Peter Konieczny, Chief Commercial Officer *Bill Jackson, CTO Global Flexibles*
Fred Stephan, President Flexibles NA *Michael Zacka, President Flexibles EMEA*
Xin She, VP & GM Flexibles China *Ruben Melara, VP & GM Flexibles Brazil*

Q&A Session #2

5 Closing Remarks

Ron Delia, Chief Executive Officer



Why Invest in Amcor?

Ron Delia

Chief Executive Officer

**INVESTOR
BRIEFING**

SEPTEMBER 29, 2020

Safety

Amcor Values



Safety



Integrity



Collaboration



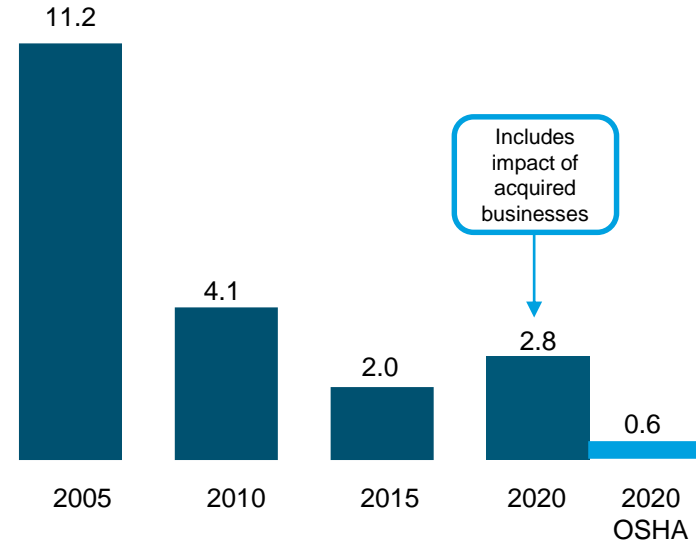
Accountability



Results and
Outperformance

***Committed to our goal of
No Injuries***

Recordable-case frequency rate (per million hours worked)



Why invest in Amcor?



Global industry leader with proven track record and clear strategy



Consistent growth from consumer and healthcare end markets



Attractive and growing dividend with current yield >4%



Strong balance sheet, substantial capacity to invest and many growth opportunities



Momentum building - organic growth plus synergies

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

Global leader in consumer packaging

- Founded in Australia in 1860
- NYSE (AMCR) and ASX (AMC) listed
- \$17.3 bn market cap, \$12.5 bn sales, \$1.9 bn EBITDA
- ~230 locations, ~47,000 employees, >40 countries



**Global Industry
Leader**



**Consistent
Growth**



**Attractive
Dividend**



**Financial Strength
& Capacity to Invest**

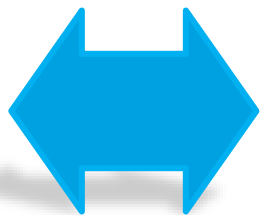


**Momentum
Building**

Strong track record of financial performance

2010 - 2020

>20
YEARS



**Investment
grade credit
rating**

+6%



**Adjusted
EBITDA
CAGR**

+8%



**Adjusted
EPS CAGR**

+4.6%

**Average
Dividend Yield**
(6% DPS CAGR)

+15%

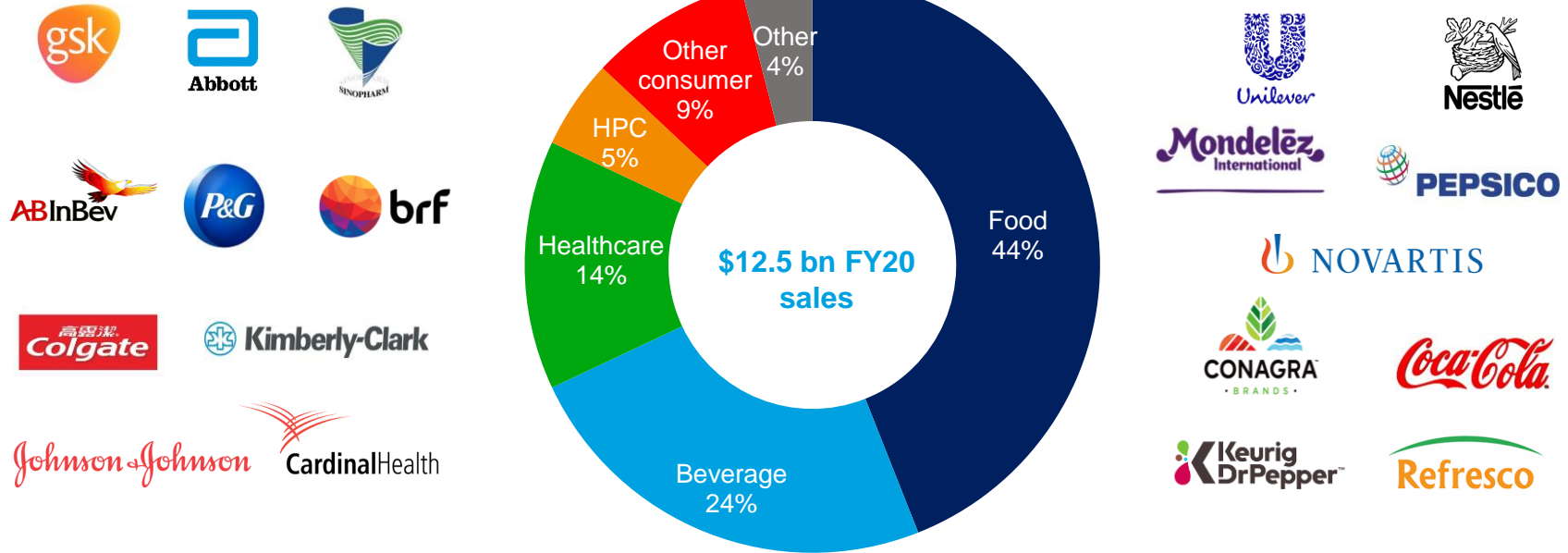


**TSR
CAGR**

Consumer packaging for food, beverage and healthcare

>95% of sales to consumer end markets

Consistent growth



Four primary packaging product segments

Flexible Packaging



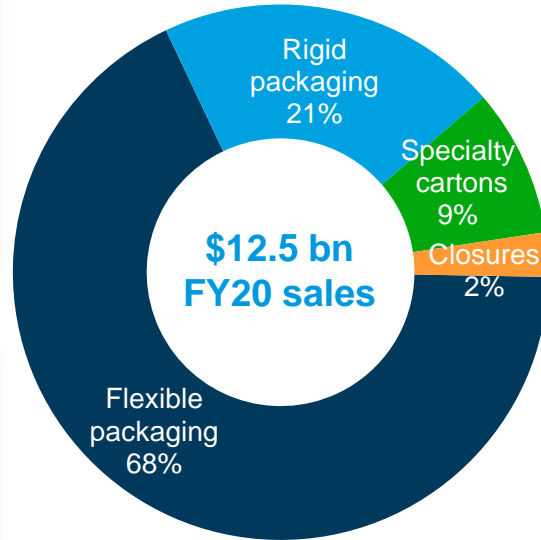
Rigid Packaging



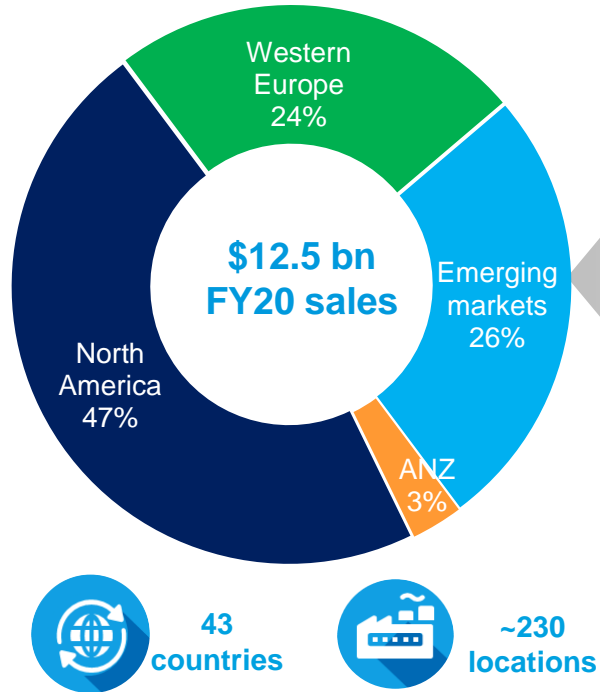
Closures



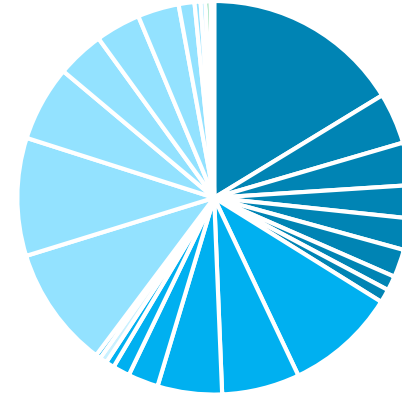
Specialty Cartons



Global reach, balanced geographically and scale in EMs



>\$3 bn Emerging Markets business across 27 countries



	Sales (\$B)	Plants	Countries
Latin America	1.5	48	10
Asia	1.1	32	8
Eastern Europe	0.6	16	9

Amcor Strategy

Our businesses

**FOCUSED & COMPLEMENTARY
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

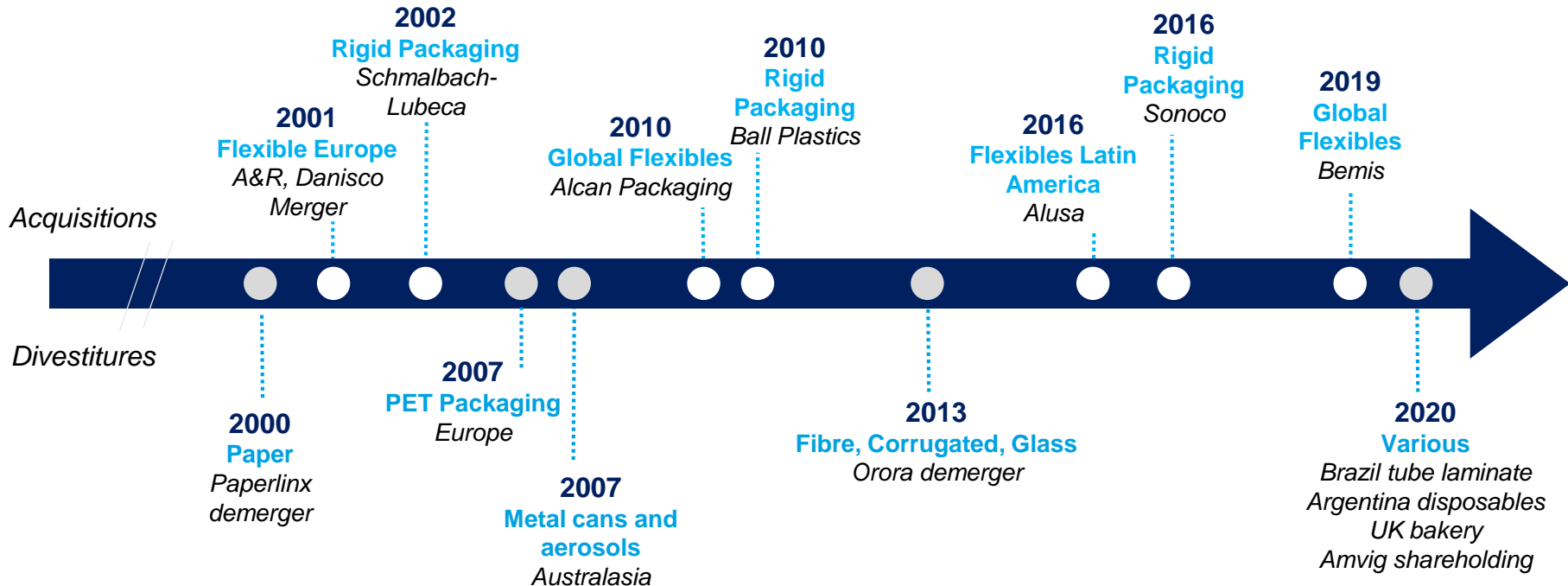
**WINNING FOR INVESTORS, CUSTOMERS,
EMPLOYEES, AND THE ENVIRONMENT:**



THE leading global packaging company

Portfolio evolution – Active management and optimization

Focus on maximising shareholder value and meeting evolving consumer needs



Portfolio today - Focused with leadership and scale



Common Characteristics

Primary Packaging
Consumer Packaging
Industry Structure
Innovation
Attractive Relative Growth

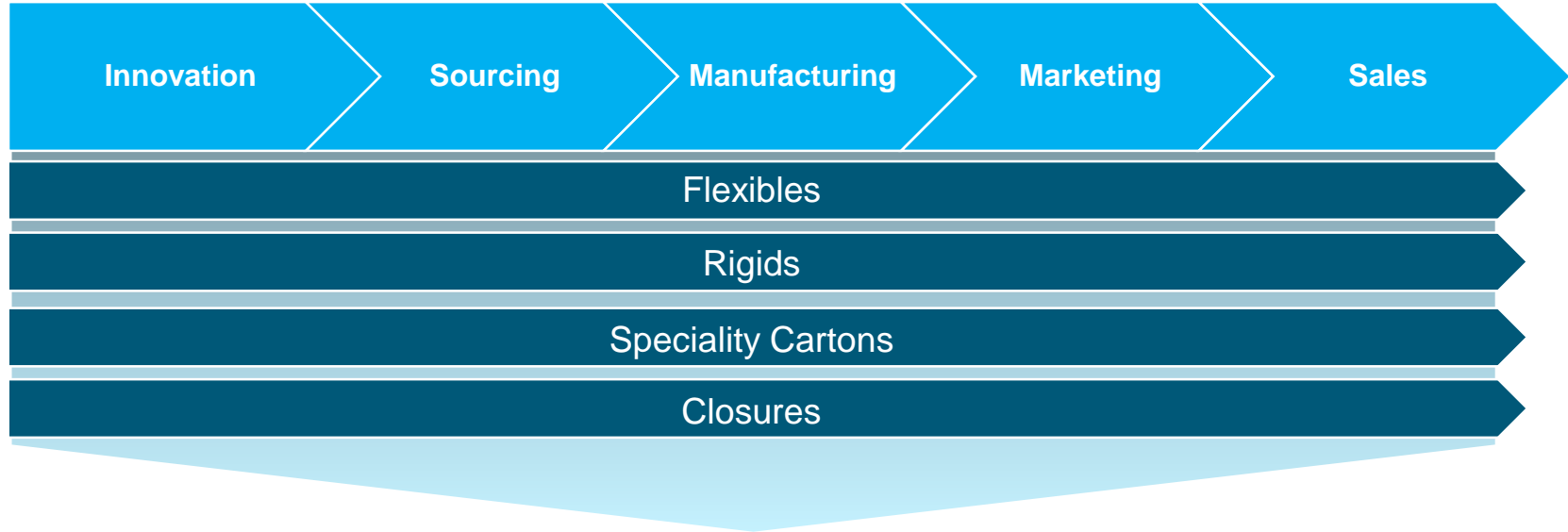
Multiple Paths to Winning

Market Leadership
Scale Positions
Differentiation

Market leadership and scale positions

- #1 *Global Flexible Healthcare Packaging*
- #1 *Flexible Packaging North America*
- #1 *Rigid Packaging North America*
- #1 *Flexible Packaging Latin America*
- #1 *Rigid Packaging Latin America*
- #1 *Flexible Packaging Europe*
- #1 *Flexible Packaging Asia Pacific*
- #1 *Global Specialty Cartons*

Portfolio today – Complementary and generating synergies



Talent, capability, cost and growth synergies

Amcor Strategy – Differentiated capabilities

Our businesses
FOCUSED & COMPLEMENTARY
PORTFOLIO:



Our differentiated capabilities
THE AMCOR WAY:



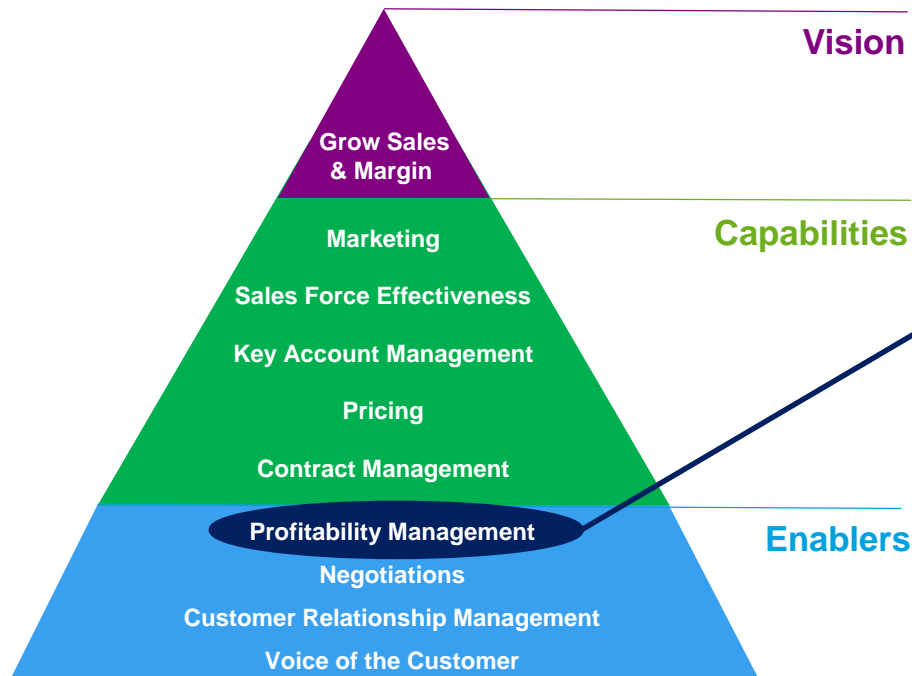
Capabilities *deployed consistently* across Amcor creating competitive advantages that enable our *businesses to win*

The Amcor Way: Commercial Excellence

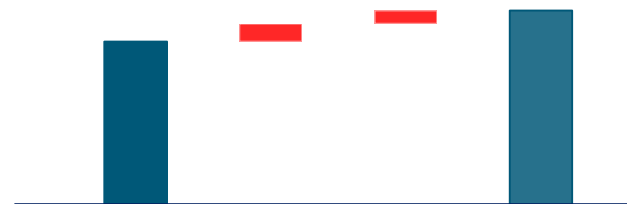


Commercial
Excellence

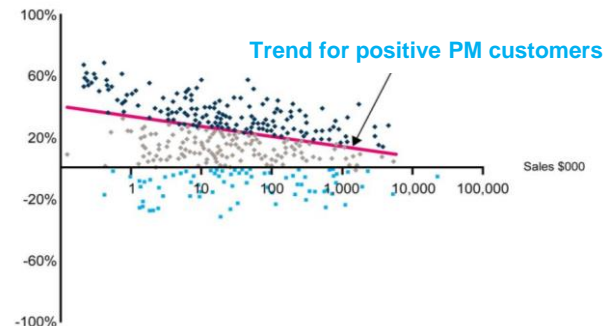
ValuePlus launched in 2006



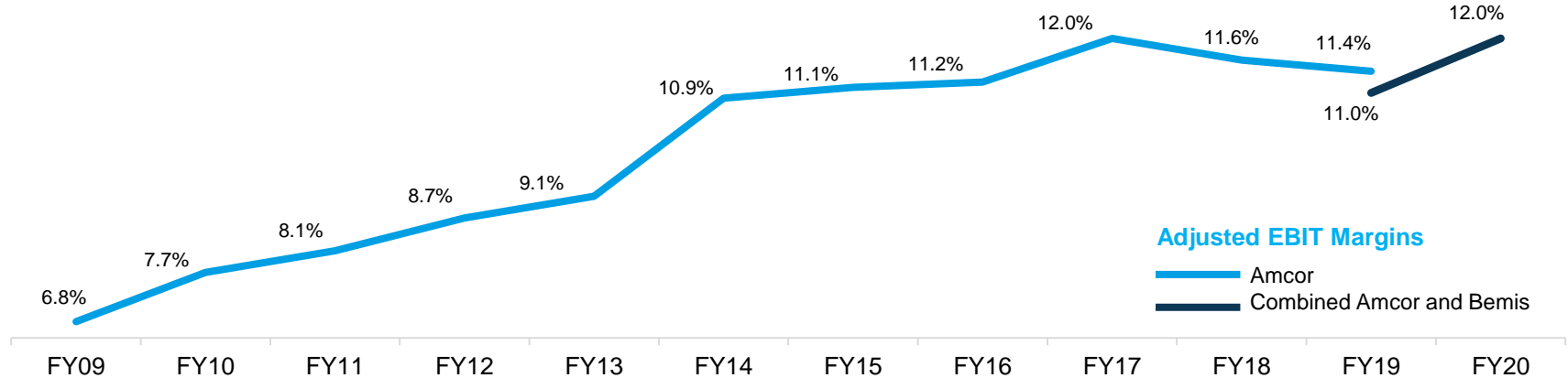
Measuring profitability at product and segment level...



...to make informed choices about mix management



The Amcor Way: Driving competitive advantage and financial impact



Talent



Commercial
Excellence



Operational
Leadership



Innovation



Cash and
Capital Discipline

Amcor Strategy

Our businesses

**FOCUSED & COMPLEMENTARY
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

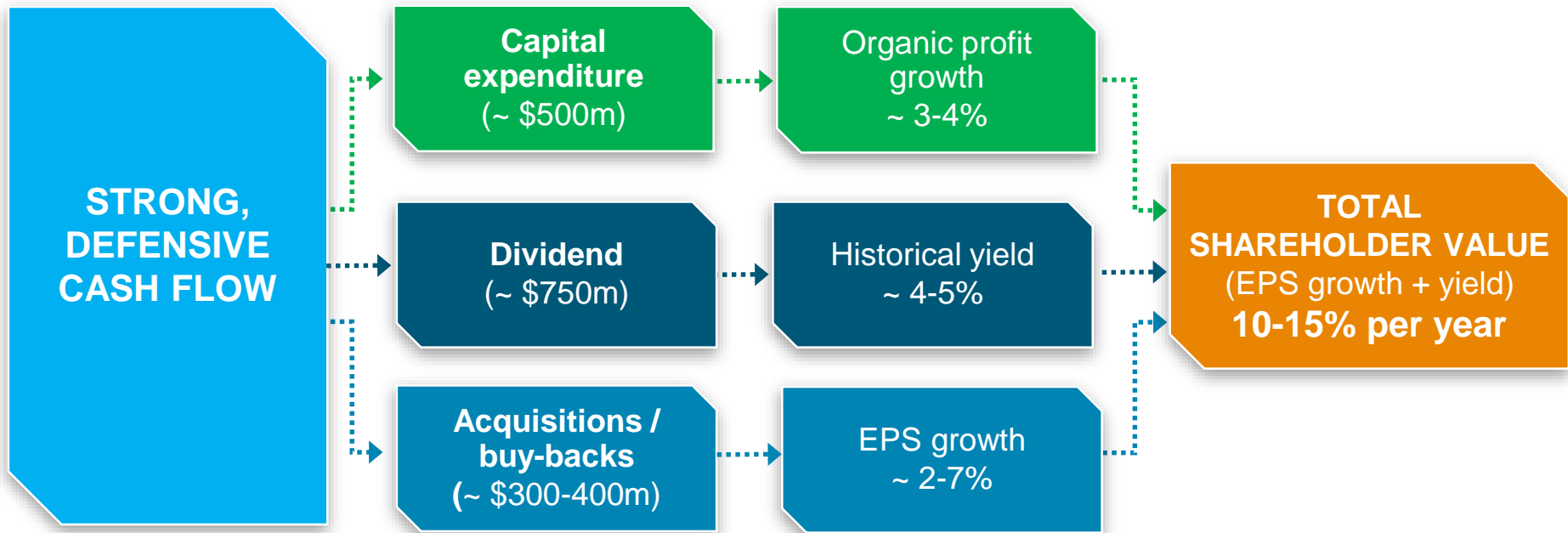
**WINNING FOR INVESTORS, CUSTOMERS,
EMPLOYEES, AND THE ENVIRONMENT:**



THE leading global packaging company

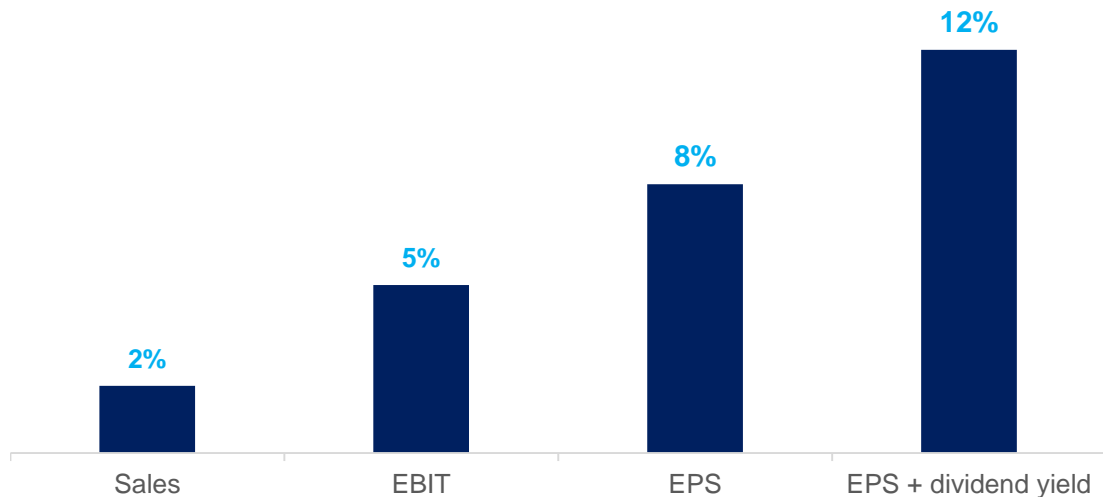
Amcor Shareholder Value Creation Model

Strong cash flow funds multiple drivers of value for shareholders



Strong operating performance and shareholder returns

Operating Performance¹



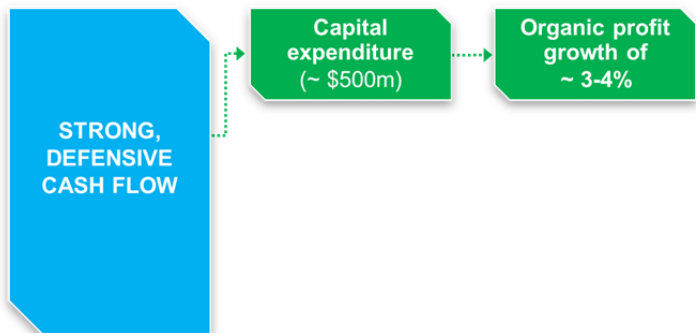
Average annual constant currency growth (FY14-FY20)

Total Shareholder Returns²



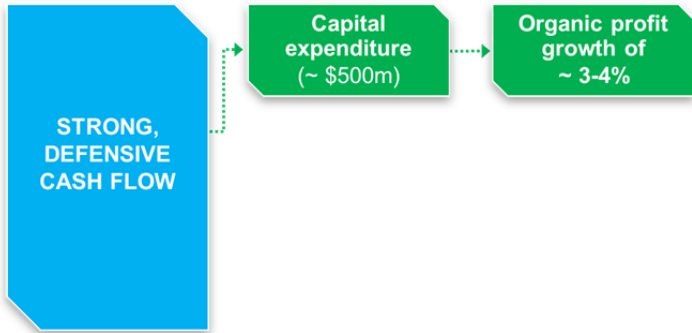
Annualised TSR (FY14-FY20)

Multiple levers drive organic profit growth



- 1** *Markets*
Growing consumer end markets
- 2** *Proactive mix management*
End segments, Products, Customers
- 3** *Innovation*
Differentiated products
- 4** *Cost productivity*
Scale and capabilities

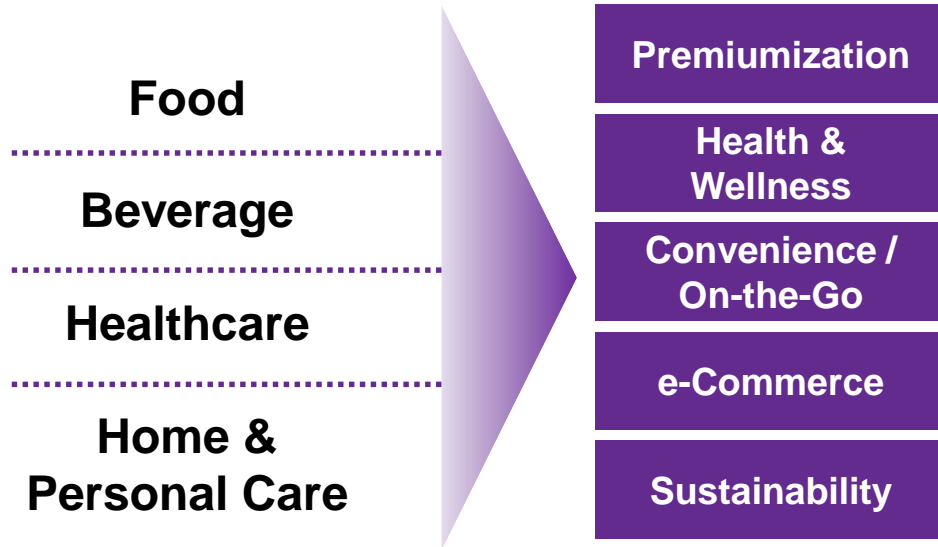
Multiple levers drive organic profit growth



Consistent growth from consumer and healthcare segments

1

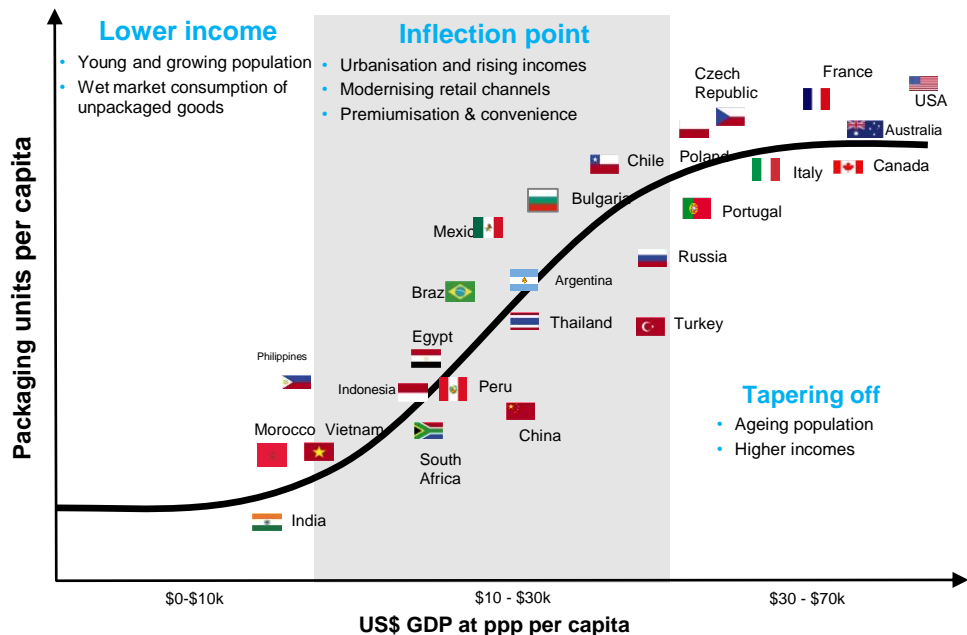
Markets
Growing consumer end markets








- Developed markets growth - LSD
- Emerging markets growth - MSD

Long history of profitable growth in emerging markets

Emerging market packaging growth drivers



Amcor emerging market key success factors

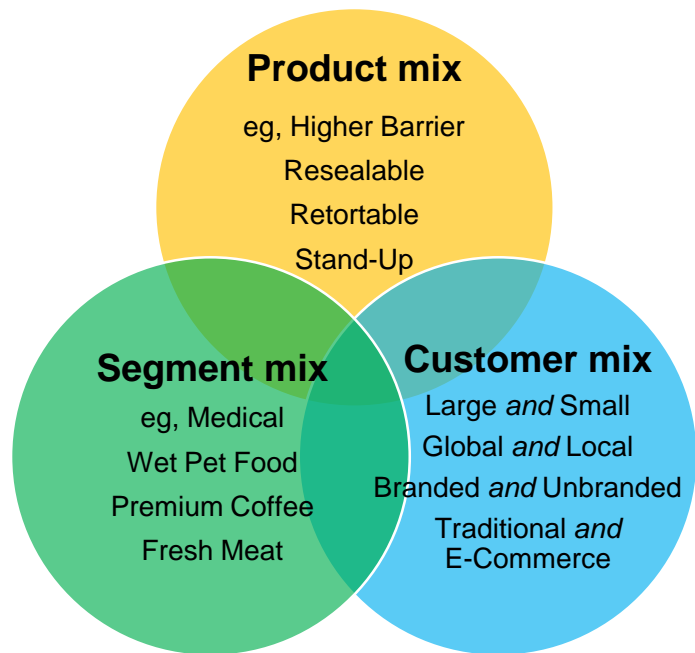
-  Experienced, profit focused local leadership
-  Trusted product safety and stewardship
-  Access to world class innovation capabilities
-  Extensive footprint enabling global partnerships
-  Balance sheet to support customer growth

Proactive mix management

2

Proactive mix management
End segments, Products, Customers

Ongoing migration toward more advantaged segments



- Multiple mix drivers
- Informed choices on topline
- Blended outcome contributes to margin expansion

Global leader in healthcare – Medical and Pharma packaging

Approaching \$2bn sales across Flexibles and Rigid Packaging



BAUSCH+LOMB



NOVARTIS



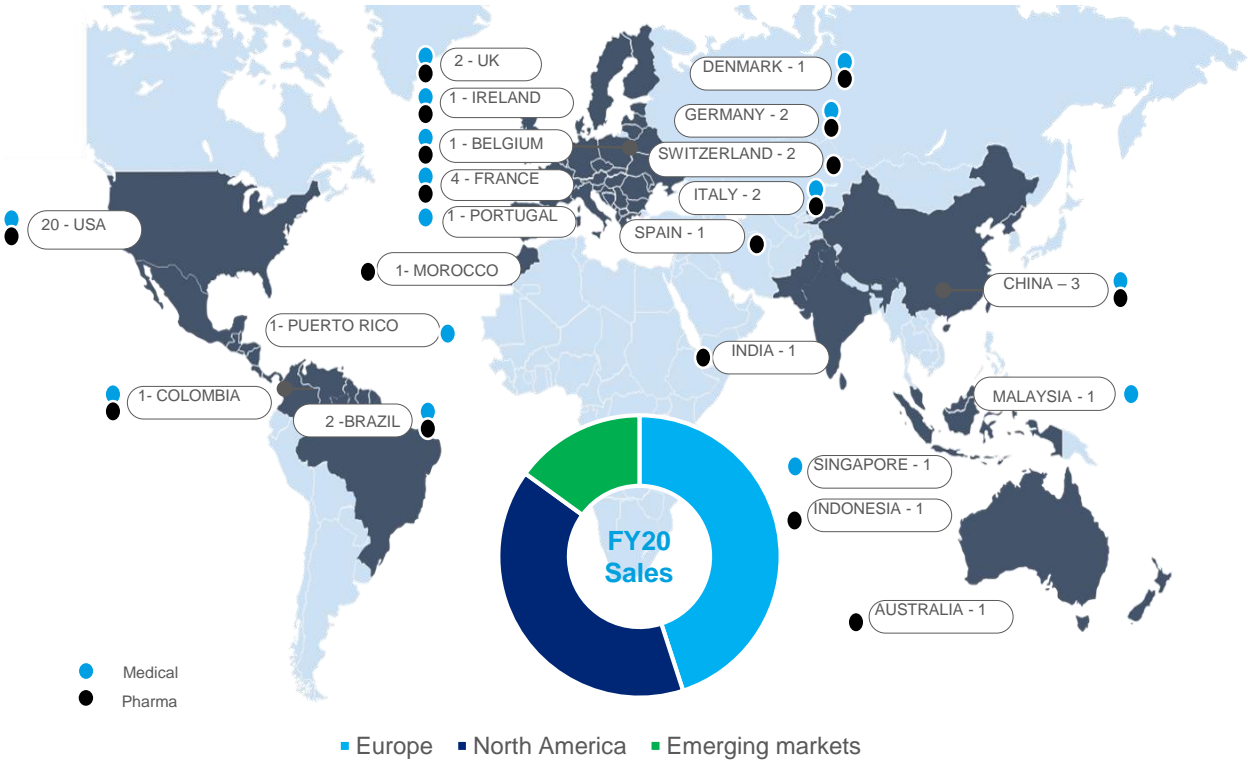
AstraZeneca



Johnson & Johnson



Global healthcare footprint with scale in every region



Security of supply



Certified & qualified production facilities



Best-in-class technical & R&D capabilities



Balanced product and format portfolio



Global regulatory experience

Highly regarded innovation capabilities

Innovation agenda driven by consumer needs

>500
Active patent families and growing

~\$100
Million Annual R&D spend



Differentiation



Product safety



Cost reduction



Sustainability



Functionality



Shelf Life



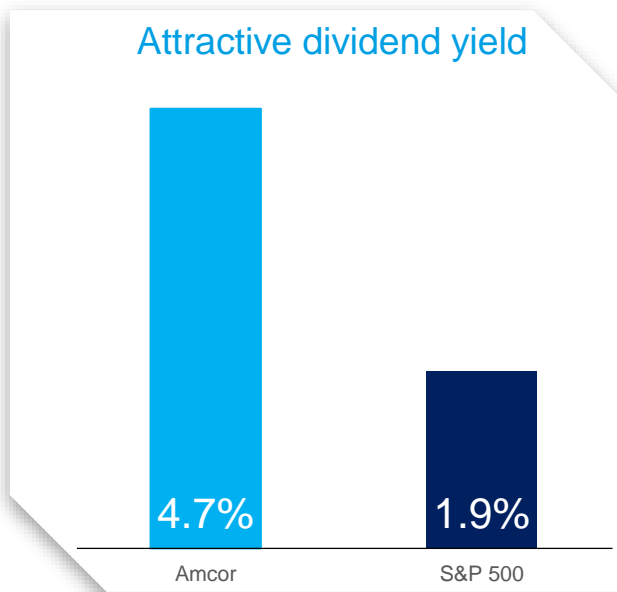
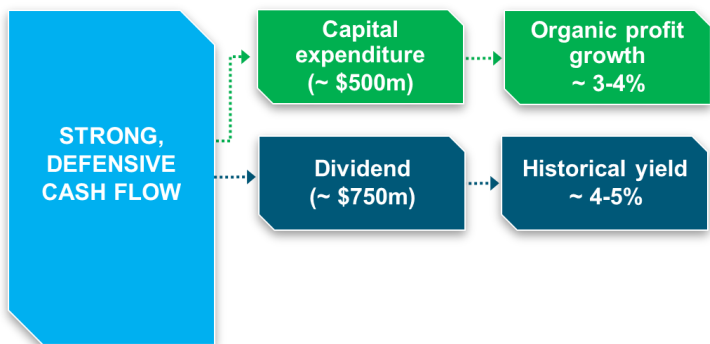
Convenience

Recognition



Compelling dividend

Attractive yield and history of dividend growth

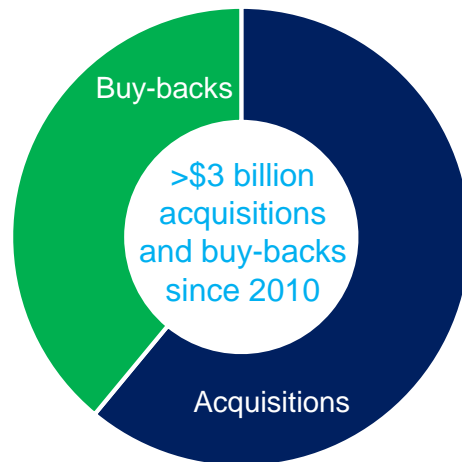
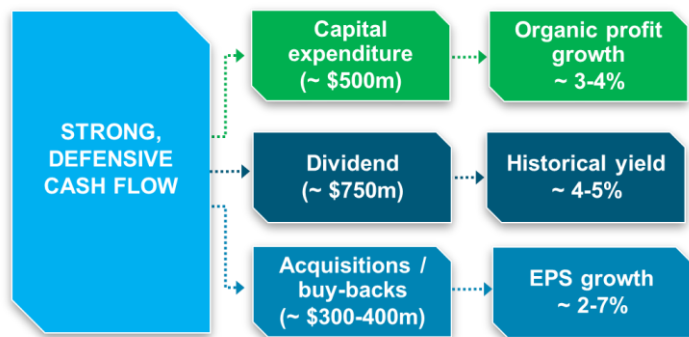


+6%

10 year DPS
CAGR

*Member of the
S&P500 Dividend
Aristocrats*

Balanced capital allocation



>30
acquisitions
since 2010

Significant M&A pipeline
across all
Amcor business

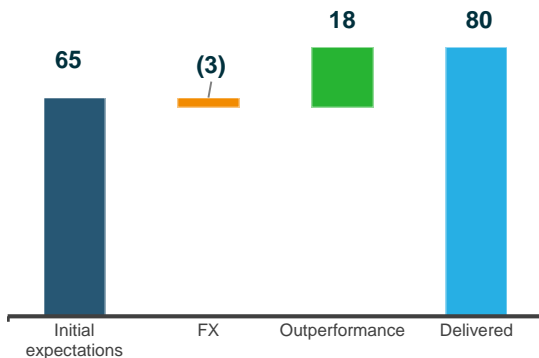
Bemis acquisition – delivering financial and strategic benefits

Enhancing financial performance

Cost synergies: FY20 \$80m delivered; FY21 \$50-\$70m expected; \$180m total expected by FY22

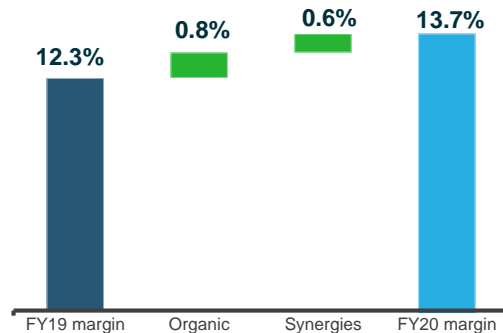
First year integration and synergies well ahead of expectations

FY20 Cost Synergies



Contributing to Flexibles organic margin expansion and RoAFE >15%

FY20 Margin Expansion Drivers



Delivering strategic benefits

High quality, well invested business



Global footprint & scale



Attractive segments



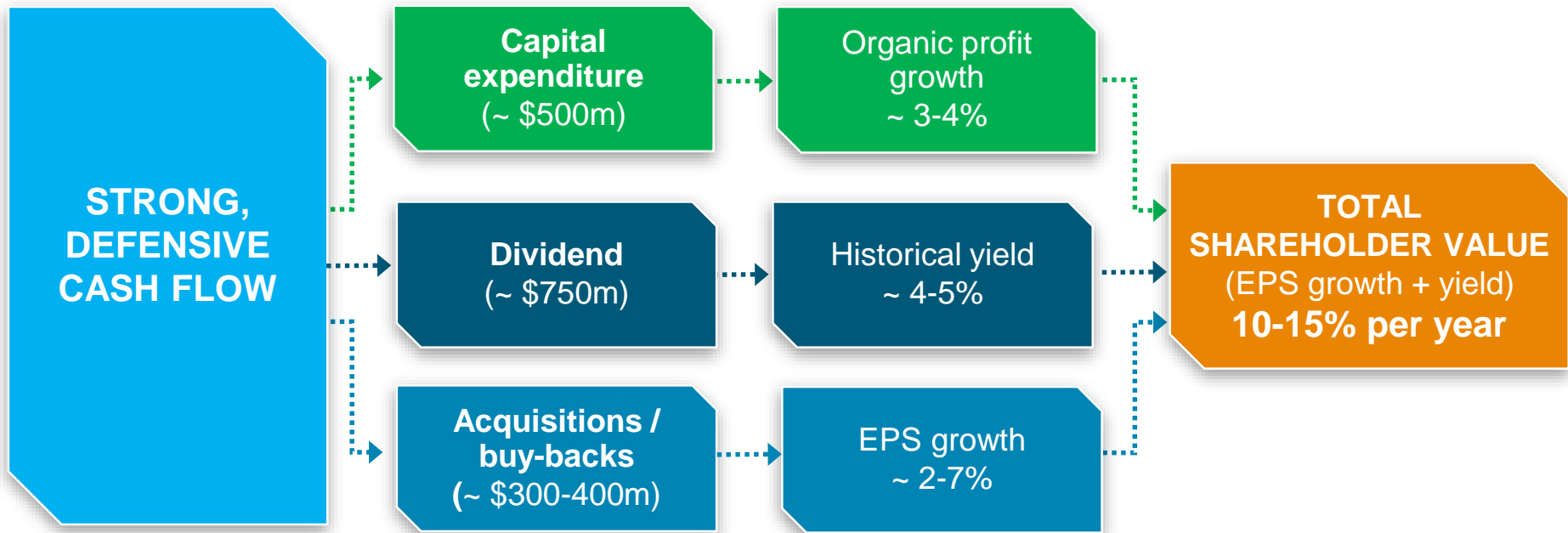
Talent and capabilities



Commitment to sustainability

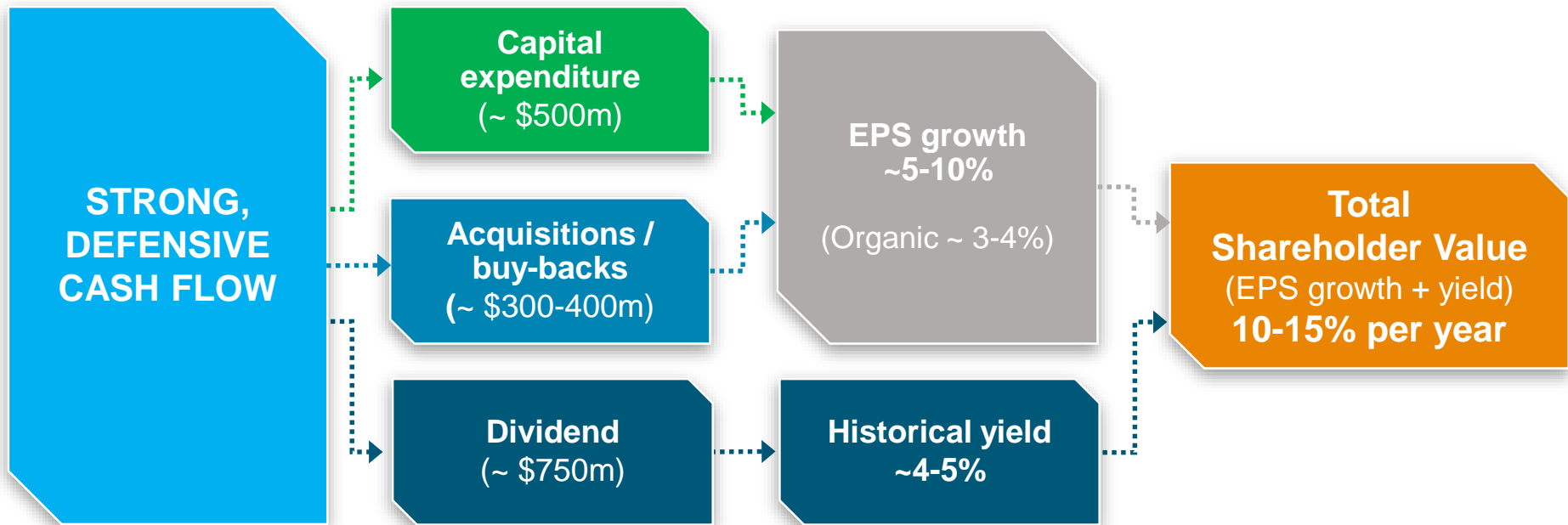
Amcor Shareholder Value Creation Model

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Strong cash flow funds multiple drivers of value for shareholders




Why invest in Amcor?

 **Global industry leader** with proven track record and clear strategy

 **Consistent growth** from consumer and healthcare end markets

 **Attractive and growing dividend** with current yield >4%

 **Strong balance sheet**, substantial capacity to invest and many growth opportunities

 **Momentum building** - organic growth plus synergies

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



Sustainability

David Clark

Vice President, Sustainability

**INVESTOR
BRIEFING**

SEPTEMBER 29, 2020

Sustainability at Amcor

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

Our Pledge for 2025

Develop all our packaging
to be recyclable or reusable by
2025

Significantly increase our use
of recycled materials in our
packaging

Work with others to drive
consistently greater worldwide
recycling of packaging

Amcor's comprehensive sustainability strategy

EnviroAction – sustainable operations

Progress since 2006



83%

Waste to disposal



33%

Greenhouse gas emissions intensity

100%

Of sites have water management plans

Recognized externally



FTSE4Good

ISS ESG

ecovadis
Business Sustainability Ratings

MSCI



CDP
DISCLOSURE INSIGHT ACTION

Amcor's "Points of View" on packaging sustainability



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

More 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

Amcor offers a full range of more sustainable packaging options

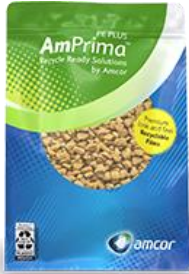
100% PCR



Lighter weight



Recycle ready



Reusable



Aluminium



Paper



Bio based materials



Compostable

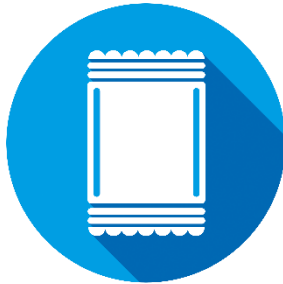


Responsible packaging is the answer

Achieving less waste takes:

1

Packaging design



2

Waste management
infrastructure



3











Consumer
participation



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

Packaging design that considers the full product lifecycle

Substrate choice and product design greatly affect environmental impact

		Greenhouse gas emissions (Kg-CO ₂ equivalent) '000	Current recycling rate	Ability to use recycled content in packaging	Packaging made with 100% recycled content today
Flexible packaging		 5	0-35%	Yes	No
PET bottle		 7	0-98%	Yes	Yes
Composite carton		 6	0-70%	Yes	No
Aluminium can		 27	0-97%	Yes	No
Glass bottle		 26	0-98%	Yes	No

Defining what makes packaging recyclable

Monolayer



Recyclable

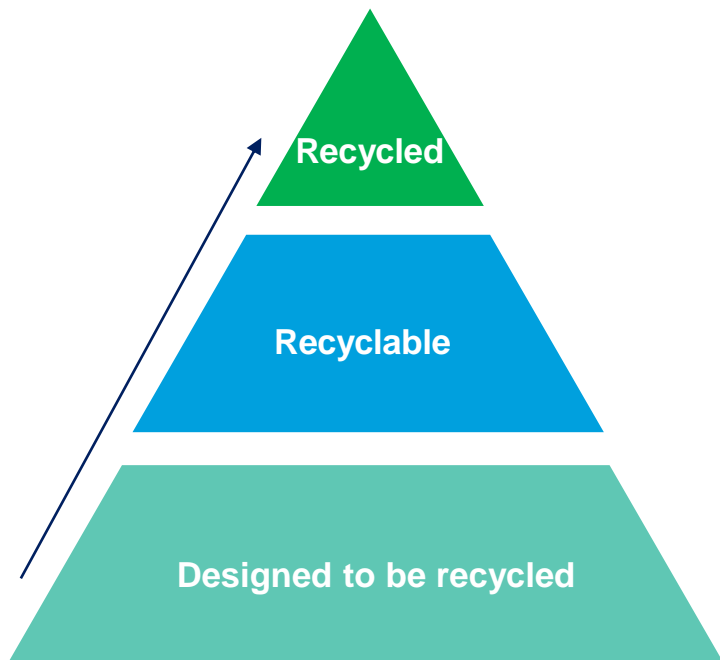
Multilayer



Not Recyclable

Developing packaging
to be recyclable
is NOT about
multilayer vs monolayer

Smart packaging design aligns materials and recycling streams



Developing packaging to be recyclable IS about compatibility with existing and future recycling streams

Current Major Recycling Streams

PET

ALUMINIUM

POLYOLEFINS

PAPER

Collaborating to develop global and regional standards for package recycling



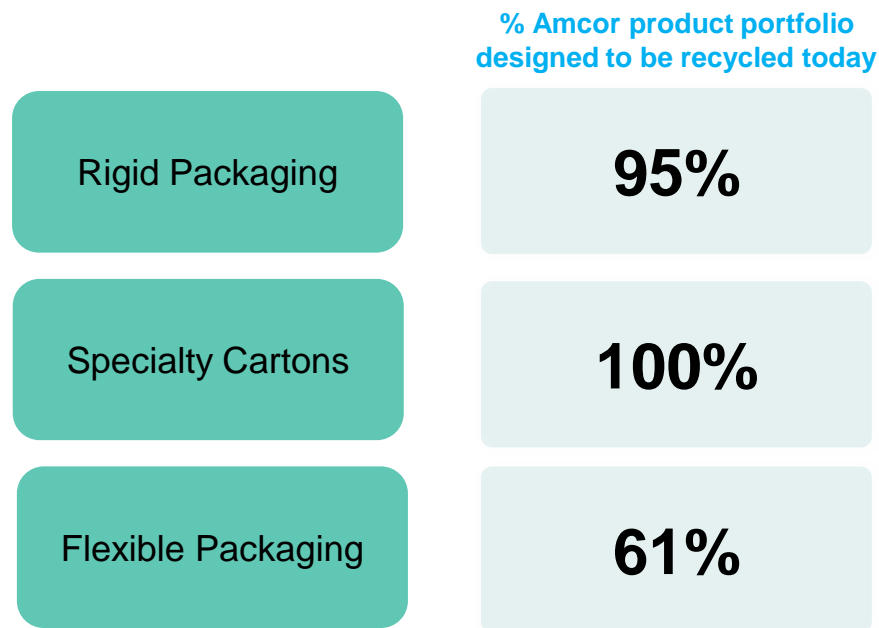
ELLEN
MACARTHUR
FOUNDATION
Rethink the future



amcor



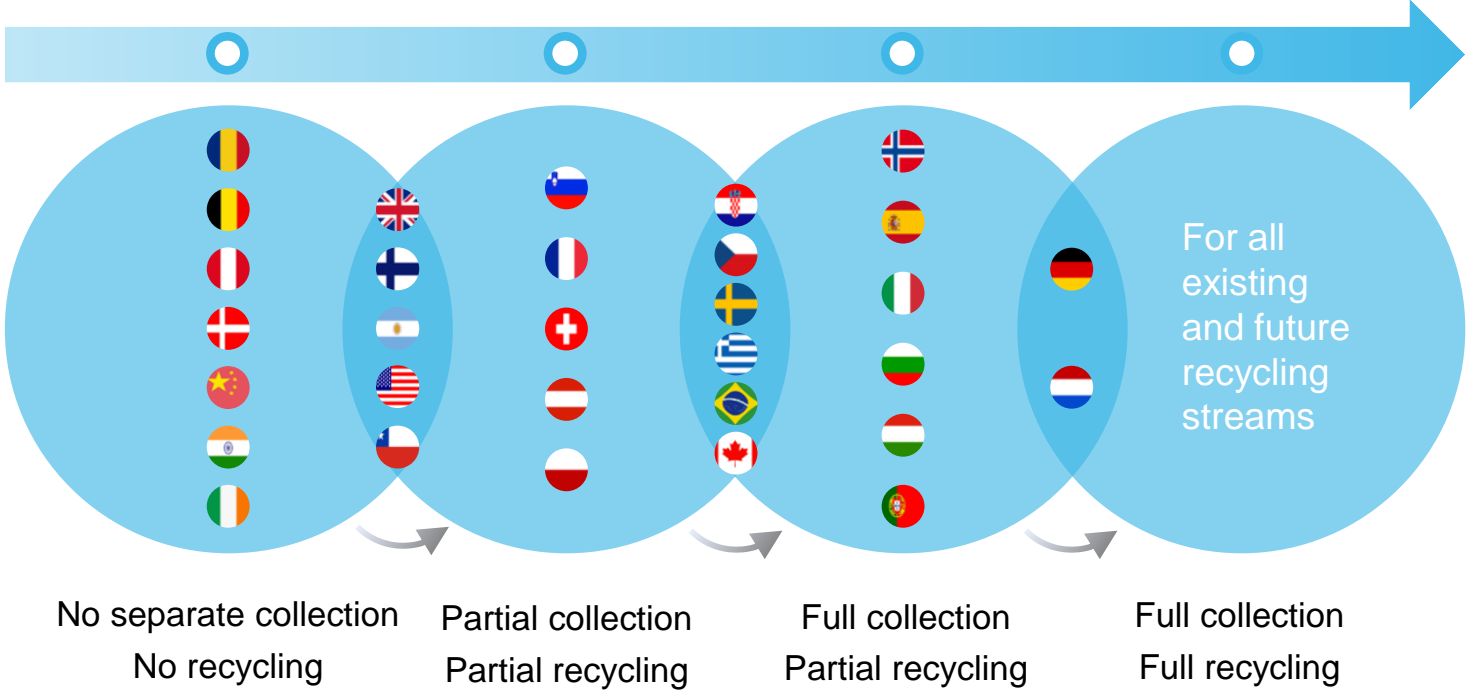
Amcor on track for fully recyclable or reusable portfolio by 2025



Amcor innovation agenda
will get our portfolio to
100%

Recycling systems for flexible packaging are rapidly developing

Multiple examples exist in practice and progress continues



Actively partnering to accelerate change in waste management

Amcor's goals

- Support recycling infrastructure
- Educate policy and funding models
- Demonstrate practical solutions
- Increase demand for PCR



The Coca-Cola Company



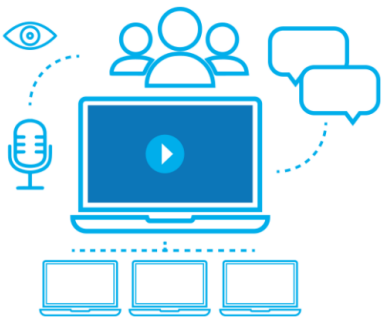
A partnership example in practice: MRFF

- Amcor is a founding member of The Materials Recovery for the Future (MRFF) - A research collaborative committed to creating recycling solutions.
- MRFF led a pilot project to collect flexible packaging in a single-stream curbside recycling program in Pennsylvania, USA.



VIDEO

Actively informing and educating the public



Sustainability at Amcor

Part of our winning aspiration
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Our Pledge for 2025

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Work with others to drive
consistently greater worldwide
recycling of packaging



Rigid Packaging

Eric Roegner

President, Amcor Rigid Packaging

Carmen Becker

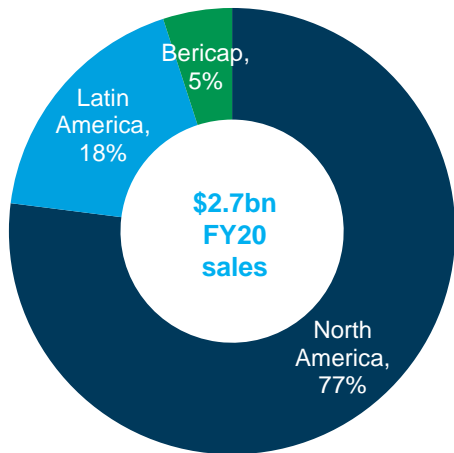
Vice President & General Manager, North America Specialty Containers

**INVESTOR
BRIEFING**

SEPTEMBER 29, 2020

Amcor Rigid Packaging segment overview

Comprehensive footprint in strategic locations across the Americas region



Plants	Countries	Employees
~50	11	~6,000

FY20 Adjusted EBIT - \$290 million



Strong value proposition and diversified customer base

Amcor value proposition



Scale player



Diversified technologies



Innovation leader

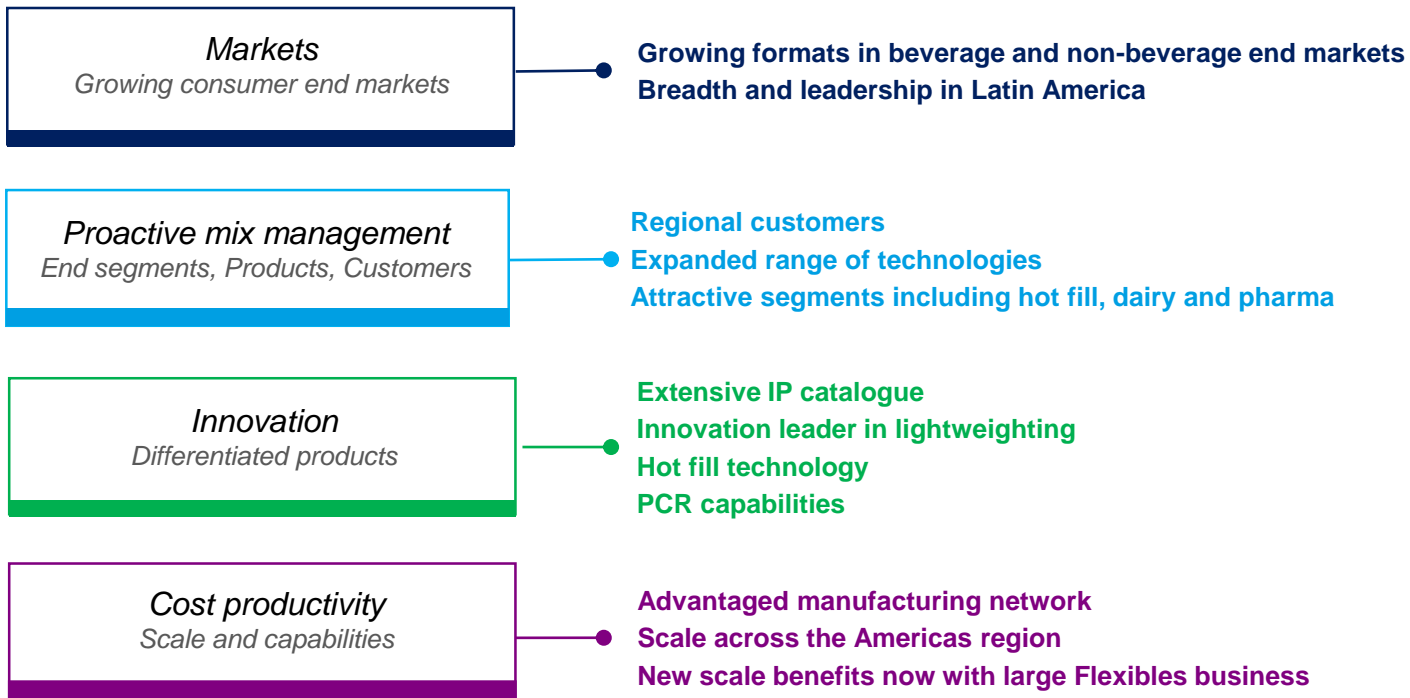


Advantaged plant network

Select customers

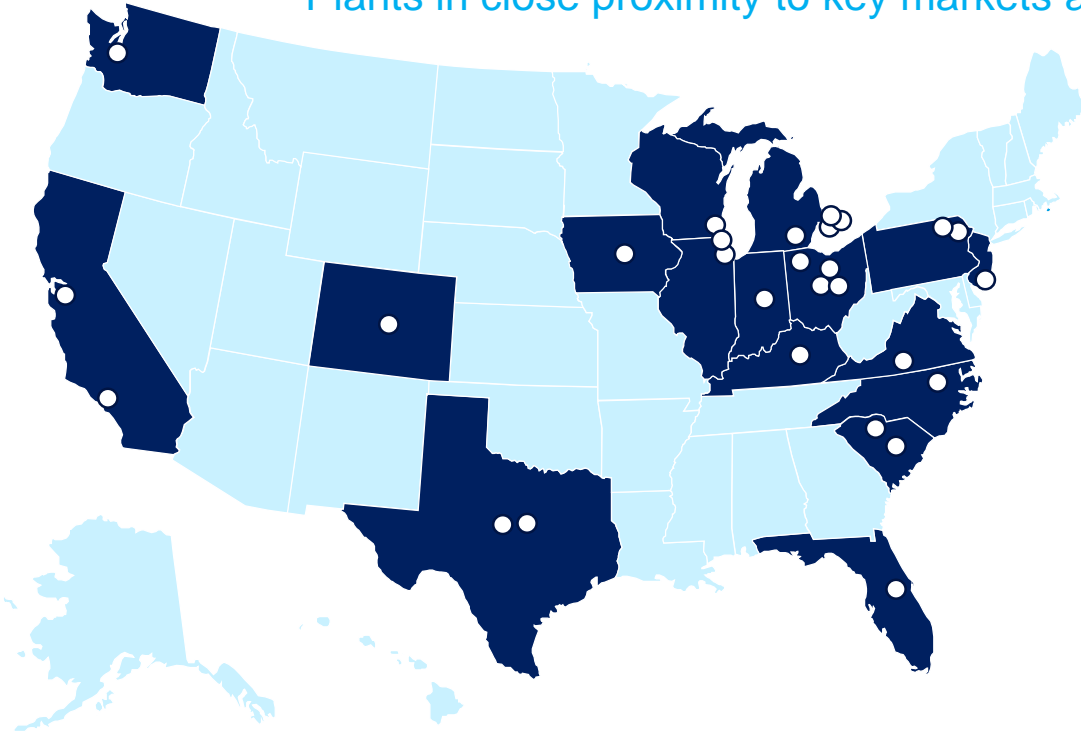


Amcor Rigid Packaging – Multiple levers drive organic profit growth



North America - Advantaged manufacturing network

Plants in close proximity to key markets and customers



Leverage footprint and cost base for diversification of **product and segment mix**

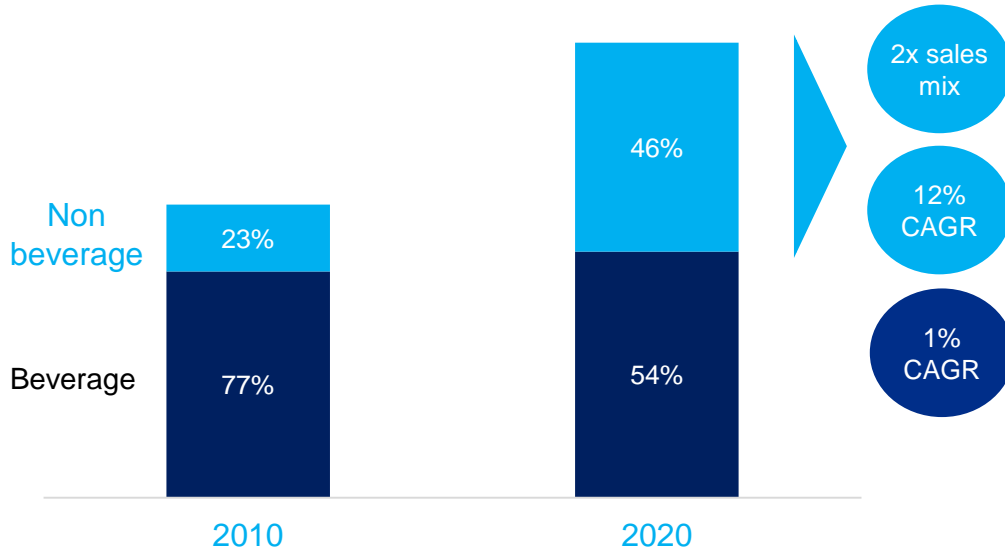


Industry leading asset productivity and **unit cost position**

North America – Significant diversification over the last 10 years

Balanced business mix enabled by expanded technology offering

North America Gross Margin



Expansion of key technologies and materials

2010

Technologies

- Injection molding
- Injection stretch blow molding
- Extrusion blow molding

Materials

- PET

2020 – additions to 2010

Technologies

- Micro injection molding
- Decorating
- In mold labelling
- Compression blow form
- Modular molding
- Thin wall injection
- Assembly

Materials

- PE
- PP
- COEX

North America – Positioned for growth in all segments

Food, Healthcare, HPC, Wine & Spirits



Closures



Beverage



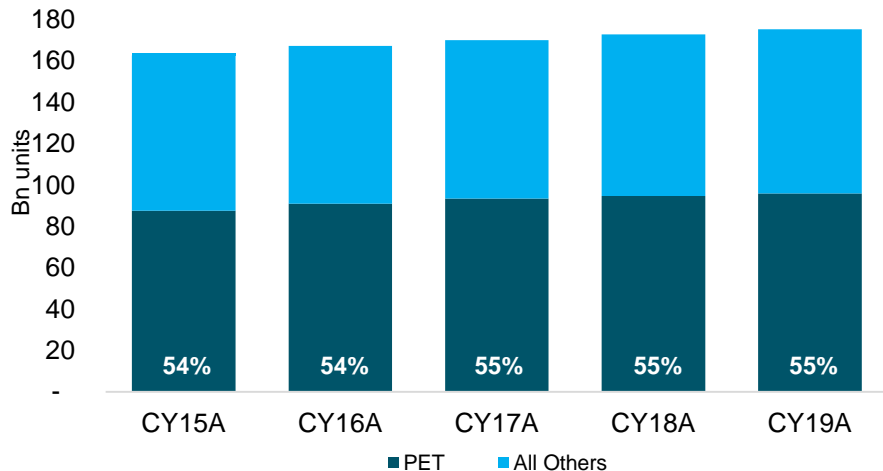
North America – Beverage market growing in PET format

PET continues to grow overall....

North America beverage units by pack format

LRB: +1.9% **PET: +2.3%**

CY15-19 4-Yr CAGR



...with continual new product launches

Recent new products or package conversions



Powerade Ultra
January '20



Monster Hydro Super Sport
March '20



Creative Roots
July '20



Tazo Tea
Conversion to PET
January '20



Zen WTR
100% ocean bound plastic
June '20



Gatorade Juiced
May '20

Most Sustainable Package

Key attributes of PET

- 100% recyclable – essentially infinite
- 100% PCR¹ possible and happening today
- Unbreakable, transparent, re-closable, hygienic
- Lighter weight - lower GHG



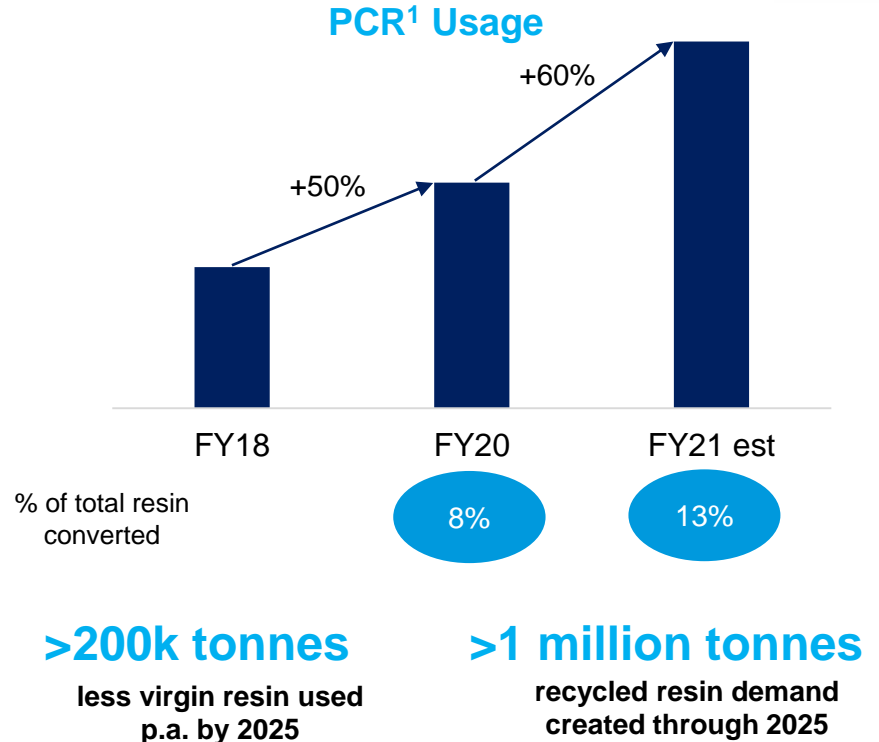
Conversion to 100% PCR



Bio based materials

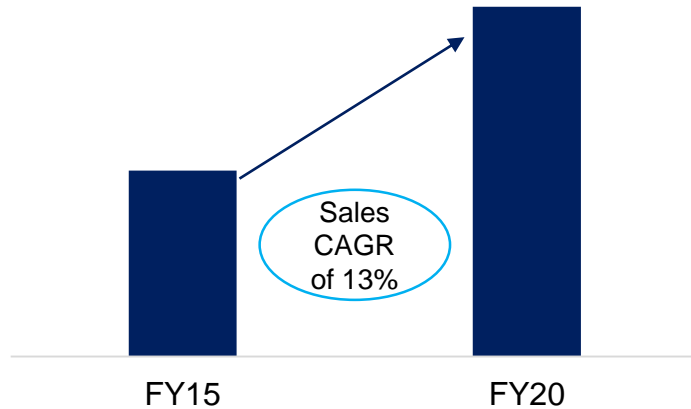


Glass conversion



North America - Strong growth with regional customers

A focused approach to servicing growing regional customer base



Amcor's unique value proposition



Dedicated commercial resources



Speed to market



Access to world class innovation



Focused on growth segments



Small volume production platform



Focus segment: North America pharma

Growing segments with significant opportunities to differentiate through innovation

Amcor's differentiated value proposition



Regulatory expertise



Speed to market



Supply continuity



Focus on growing categories

Focus on growing segments

- Ophthalmic
- Nutraceuticals
- Diagnostics
- Animal Health



Focus segment: Dairy, Dairy Alternatives & Meal Replacement

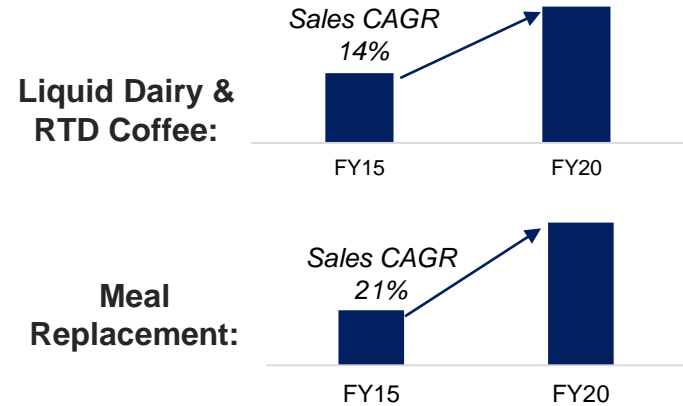
Well positioned in the growing single serve, innovative, value add segment

Strong product portfolio

- Brands repositioning products to expanded usage occasions and alternative benefits
- Growth in new, innovative premium products enabled by innovative packaging designs



Strong top-line growth



Amcor's differentiated value proposition



Complete packaging solution



Sustainability and innovation



Most capable PCR converter



Material conversions

Industry leading innovation & technology

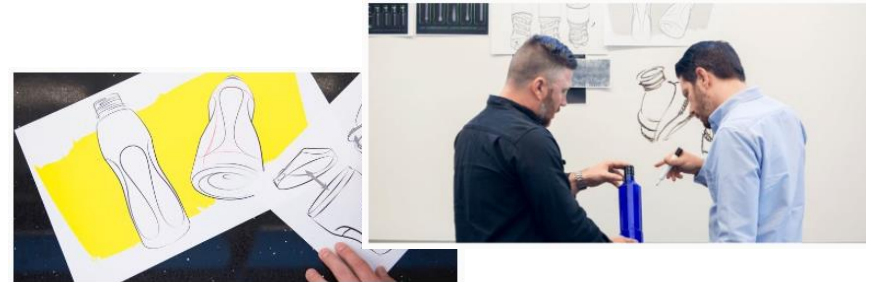
What we have



- Scale to support strategic innovation
- Best in class product development to support local design and launch

What we do

- Package design and engineering
- Barrier capability
- Lightweighting
- Increased use of PCR



World class R&D and innovation capabilities



VIDEO

Innovation leader - Hot fill

Well positioned as technology leader in growing hot fill segments

Hot fill products

- Filled at <185 degrees Fahrenheit and capped
- Required to withstand heat and absorb vacuum as the liquid cools without deforming



Complex technologies to achieve both vacuum absorption and weight reduction

- > 60 patent families - vacuum absorption, weight reduction, design freedom, and PCR inclusion

Base



Performance sides



Amcor's differentiated value proposition



Strategic supplier to leading brands



Manufacturing network



Technology leader



Focus on growing categories

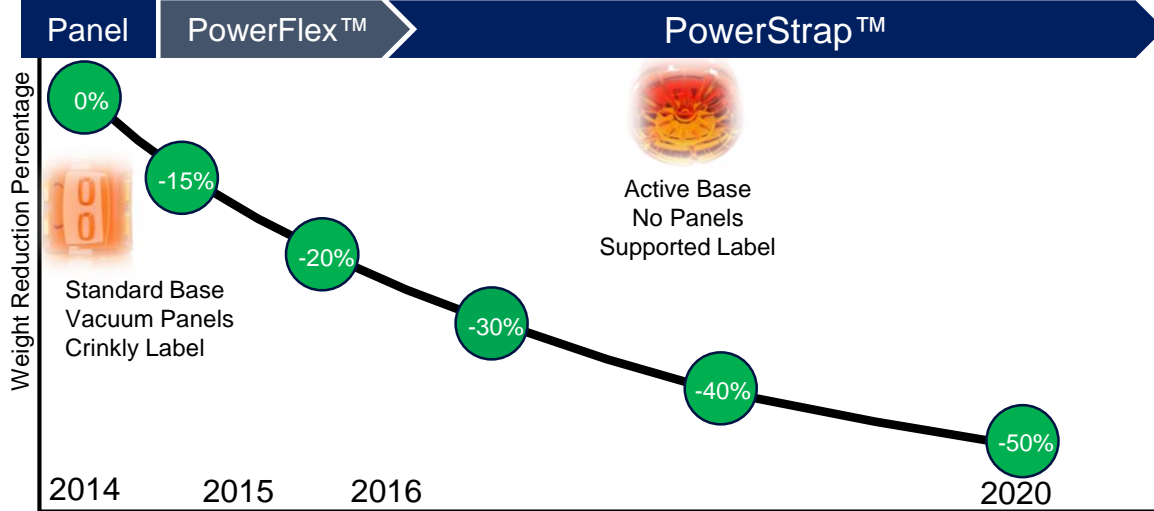
Innovation Leader – Hot fill

Commercialized Examples



Key competitive advantage
delivering cost savings and
design freedom

Next generation technology
nearing commercialization to
enable higher levels of PCR



30.1g to 17.6g

Amcor Rigid Packaging – Key messages

- 1. Market leader in the Americas region**
- 2. Diversified business aligned with the most attractive growth segments**
- 3. World class R&D infrastructure and capabilities**
- 4. Comprehensive and strategically advantaged footprint**
- 5. Well positioned to capitalise on growth opportunities**



Q&A

Ron Delia

Chief Executive Officer

David Clark

Vice President, Sustainability

Eric Roegner

President, Amcor Rigid Packaging

Carmen Becker

Vice President & General Manager, North
America Specialty Containers

**INVESTOR
BRIEFING**

SEPTEMBER 29, 2020



5 minute break

**INVESTOR
BRIEFING**
SEPTEMBER 29, 2020



Amcor Flexibles

Peter Konieczny

Chief Commercial Officer

**INVESTOR
BRIEFING**

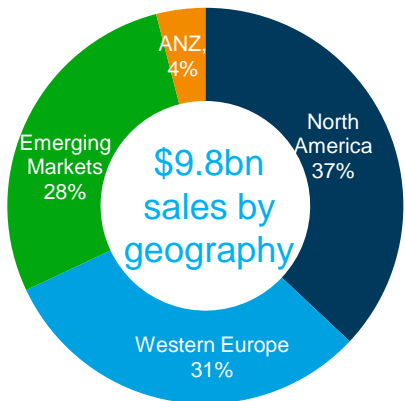
SEPTEMBER 29, 2020

Amcor Flexibles – Key messages

- 1. The only player with a truly global footprint**
- 2. Leadership and scale in every region**
- 3. Leading in differentiated and growing segments**
- 4. World class R&D infrastructure and capabilities**
- 5. Multiple sources of organic and acquisition growth**

Amcor Flexibles – Segment overview

Global leader with well balanced geographic footprint



Plants	Countries	Employees
~180	39	~40,000

FY20 Adjusted EBIT - \$1.3 billion



- ★ HEAD OFFICE
- CORPORATE OFFICES
- FLEXIBLES ASIA PACIFIC
- FLEXIBLES LATIN AMERICA
- FLEXIBLES EMEA (INC. CAPSULES)
- CAPSULES
- FLEXIBLES NORTH AMERICA
- SPECIALITY CARTONS

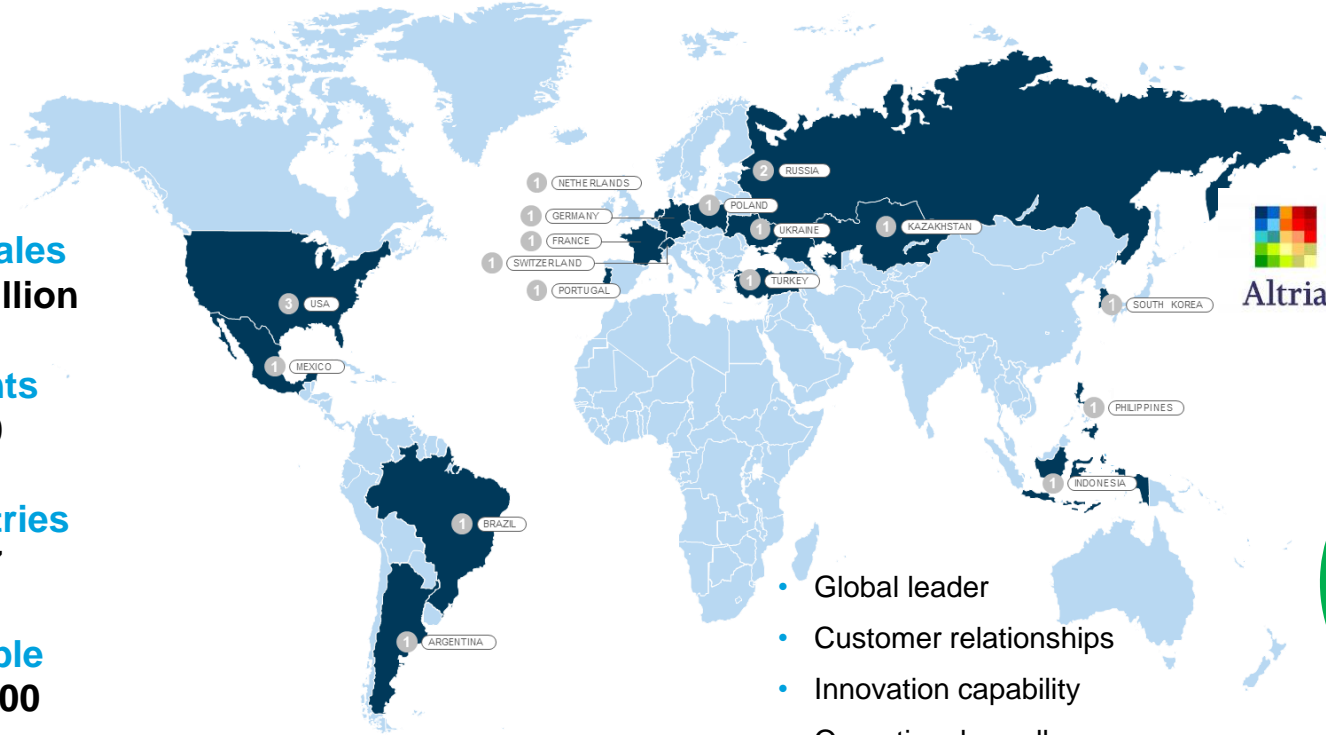
Global Leader in Specialty Cartons

Net Sales
\$1.1 billion

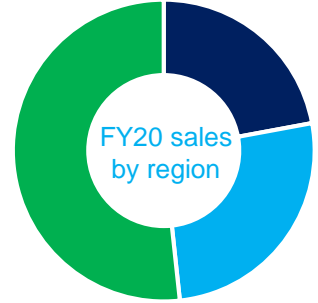
Plants
20

Countries
17

People
~4,300



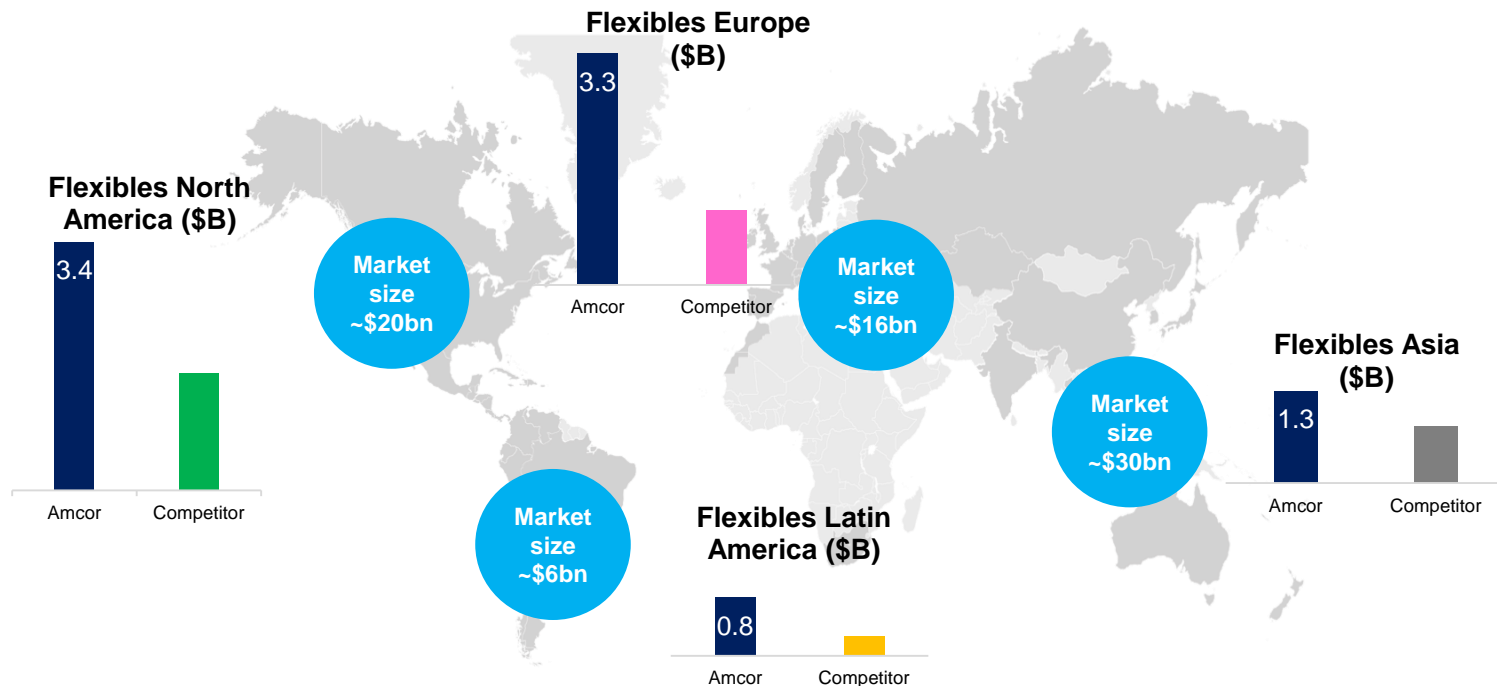
- Global leader
- Customer relationships
- Innovation capability
- Operational excellence



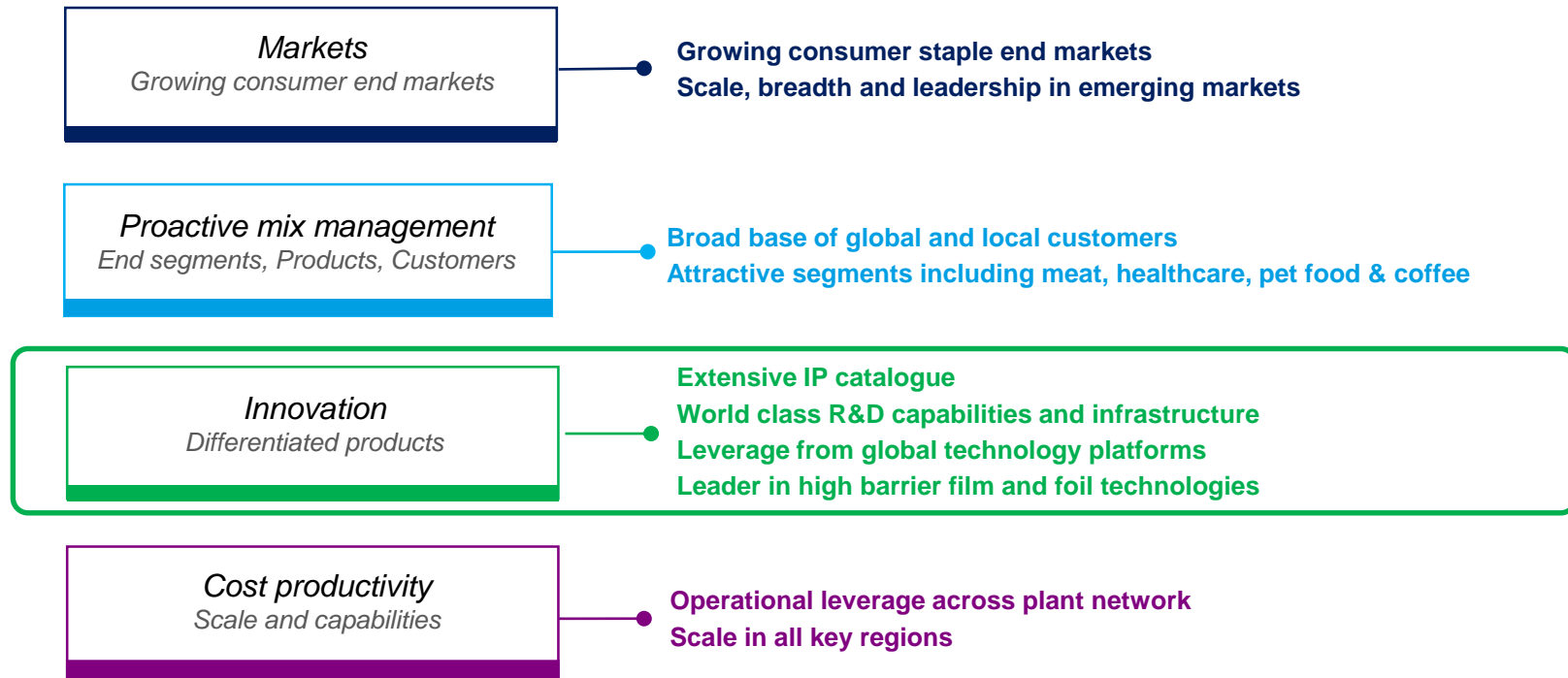
• North America • Western Europe • Emerging Markets

Amcor Flexibles – Global footprint with scale in every region

Leadership in every region with room to grow



Amcor Flexibles – Multiple levers drive organic profit growth





Amcor Global Flexibles R&D

Bill Jackson

Chief Technology Officer, Global Flexibles

**INVESTOR
BRIEFING**

SEPTEMBER 29, 2020

Global Flexibles Research & Development Overview



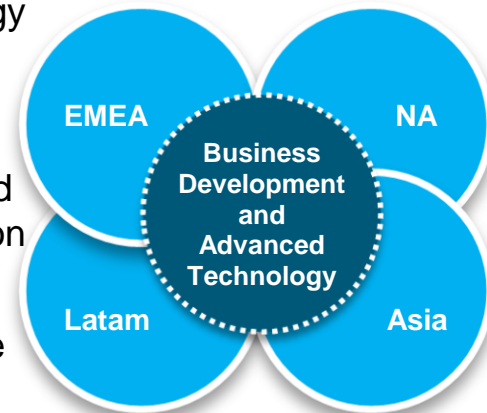
What We Have

4	>350	~50
Innovation centers across key regions	Patent families growing	Industry awards in last 3 years



What We Do

- Global technology platforms
- Application development and commercialization capabilities
- Design expertise
- Pilot production facilities
- Customer and consumer testing and validation capabilities



Developing packaging for market success

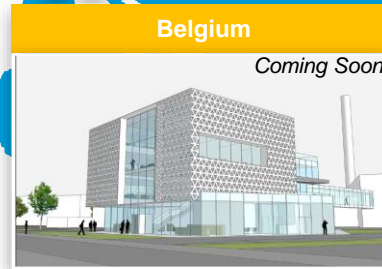


Working with customers to develop differentiated package designs

VIDEO

Expanding our global innovation center network

Global scale enables us to extend our network into Europe and Asia



Innovating to deliver responsible packaging

Full range of responsible flexible packaging options available today

Global technology platforms will enable us to achieve our goal of 100%

Recycle ready



Aluminum



Paper



Compostable



Bio based materials



Designed to be recycled

Rigid Packaging

95%

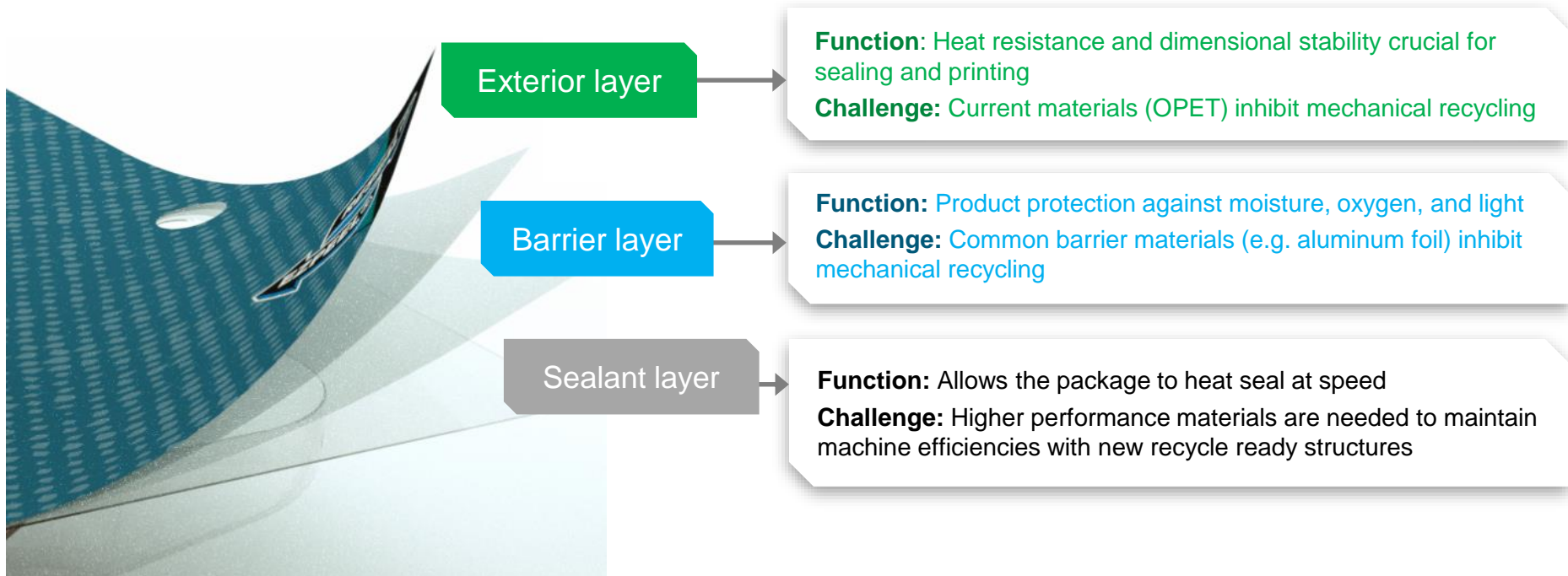
Specialty Cartons

100%

Flexible Packaging

61%

The challenges of design for recycling



Global technology platforms are delivering solutions

Differentiated, high performing AND designed to be recycled solutions

Exterior layer

Amcor solution: proprietary oriented films based on polyolefins



Barrier layer

Amcor solution: novel aluminum-free high barrier



Sealant layer

Amcor solution: high speed sealant designs





Amcor Flexibles North America

Fred Stephan

President

**INVESTOR
BRIEFING**

SEPTEMBER 29, 2020

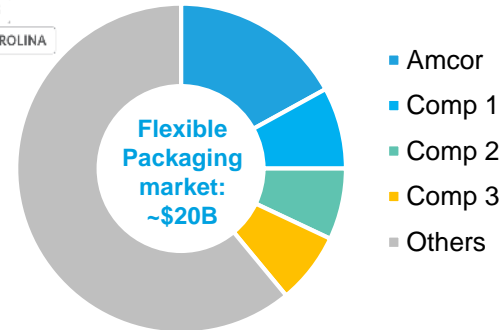
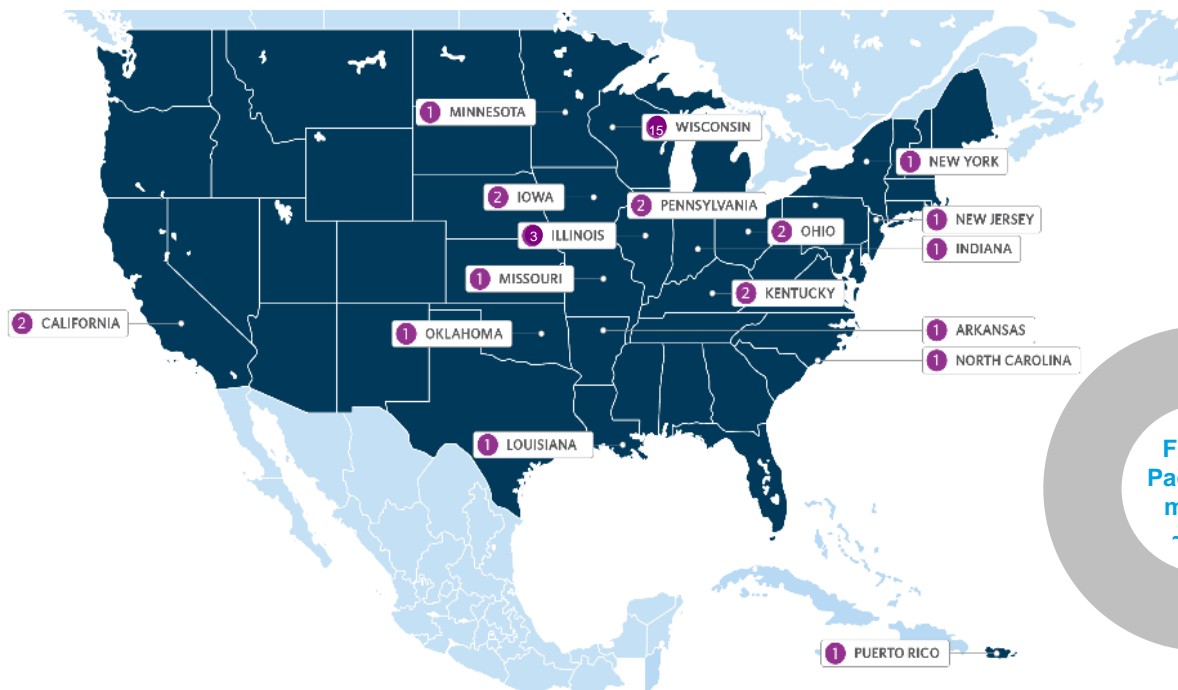
Amcor Flexibles North America overview

Market leader with broad plant network

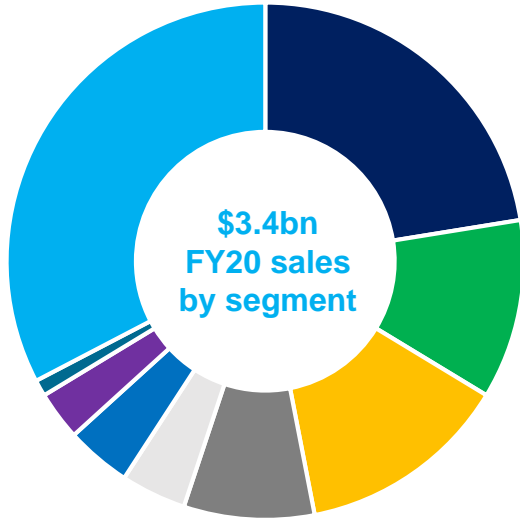
Net Sales
\$3.4 billion

Plants
38

People
~8,500



Leading in differentiated and growing segments



- Meat
- Cheese
- Medical
- Condiments
- Pharma
- Coffee, Tea, Culinary
- Ready Meals
- Pet Care
- Other

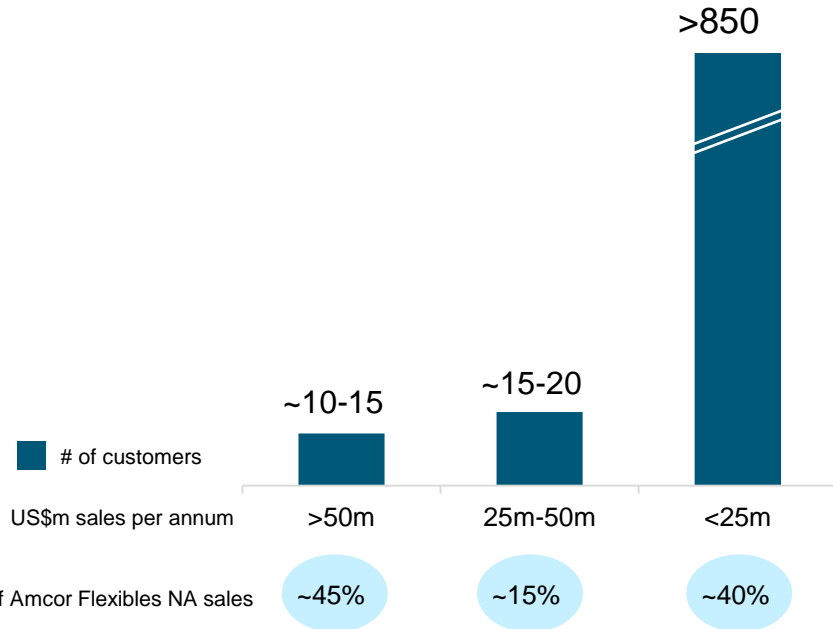


Other primarily includes snacks & confectionary, Home & Personal care and other grocery packaging

Success with large and small customers

Capabilities to service a broad customer base

Flexibles North America customers



Large accounts

- Broad penetration
- Enabled by portfolio depth, scale
- Unique global supply capabilities

Small to medium customer accounts

- Growing small business portfolio
- Enabled by standard specification portfolio, focused sales team & resources





Leader in high barrier meat packaging

Amcor's leading position in North America leverageable globally

Drivers of growth in protein segment

- Protein diet
- On-the-go consumption
- Snacking
- Freshness & shelf life
- Premiumization
- Retail case-ready formats
- Transition to packaged meat consumption in EMs

Amcor's differentiated value proposition



Innovation addressing market dynamics



Best-in-class R&D capabilities

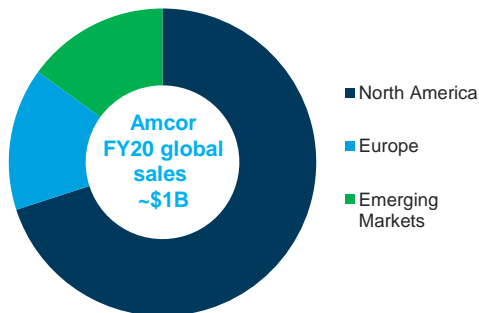


Partnerships with customers of all sizes



Solutions to facilitate automation

Global leverage opportunity



Product Portfolio





Automating fresh meat packaging



New risks require forward thinking solutions

Shrink rollstock helps deliver automated packaging solutions for fresh food manufacturers

Leader in high barrier cheese packaging



Opportunity Driving Dynamics

Consumer Trends

Protein snacking
Meal replacement

Retailer Needs

Product differentiation
Private label growth

Customer Demands

Product differentiation
Format flexibility

Amcor's differentiated value proposition



Packaging design to enable diverse consumer usage occasions



Partnerships with small and large customers



Best-in-class expertise and **R&D capabilities**



Outstanding runnability at customer plants



Leader in medical packaging

Well established position in North America and strong offering for customers

Attractive, growing segments

- Injection systems
- Diagnostics
- Orthopaedics
- Cardiovascular
- Sterile fluids



Amcor's differentiated value proposition



Highest quality standards



Global footprint, local mindset

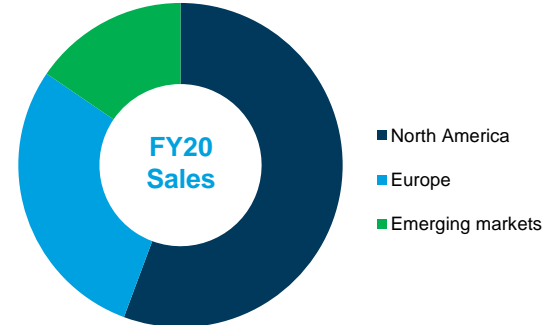


Best-in-class R&D capabilities



Sustainable solutions

Global leverage opportunity



Innovation leader in North America



catalystTM
Collaborative Innovation





Amcor Flexibles Europe, Middle East & Africa

Michael Zacka

President, Amcor Flexibles Europe, Middle East & Africa

**INVESTOR
BRIEFING**
SEPTEMBER 29, 2020

Amcor Flexibles Europe, Middle East & Africa overview

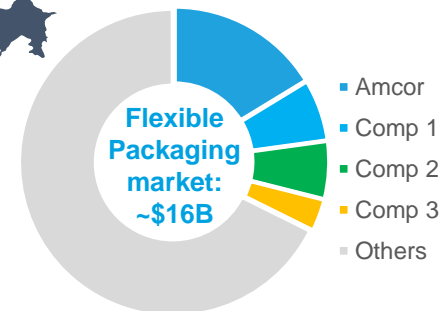
Market leader with an extensive regional footprint

Net Sales
\$3.3 billion

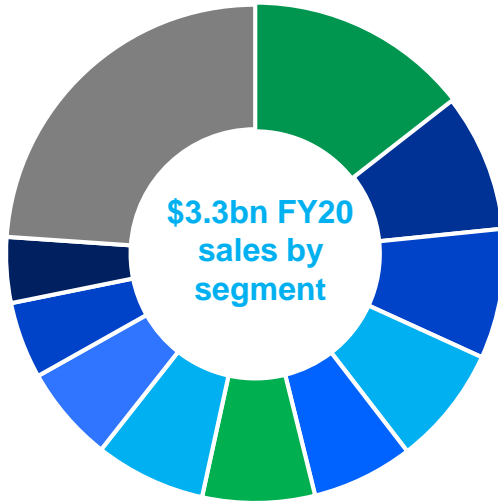
Plants
58

Countries
22

People
~12,000



Leading in differentiated and growing segments



- Pharma
- Snacks
- Pet Care
- Coffee
- Cheese
- Medical
- Beverage
- Dairy
- Ready Meals
- Meat
- Other

Broad Product Offering



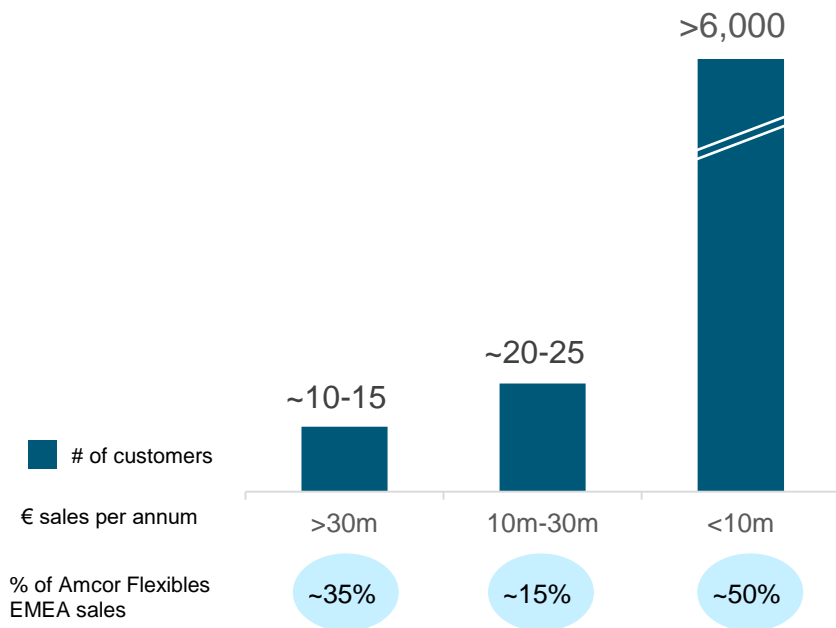
Select Customers



Success with large and small customers

Capabilities to service a broad customer base

Flexibles Europe, Middle East & Africa customers



Large customers

- Enabled by portfolio breadth and extensive footprint
- Ability to leverage unique global supply capabilities

Small customers

- Enabled by extensive footprint & our agility
- Focused sales team & innovative packaging portfolio



Leader in pharmaceutical packaging





Strong position in a high value segment with attractive growth rates

Attractive, growing segment

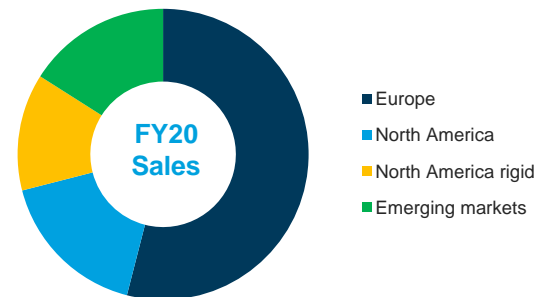
- Ageing population
- Compliance complexity
- Intellectual property
- Brand protection
- Patient adherence and dosage



Amcor's differentiated value proposition

-  Strong partnerships
-  Regulatory expertise
-  Innovation leader in foil technology
-  Sustainable solutions

Global leverage opportunity

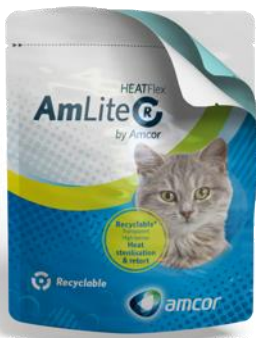


Leader in pet food packaging

Attractive segment and opportunities to leverage portfolio globally

Attractive, growing segment

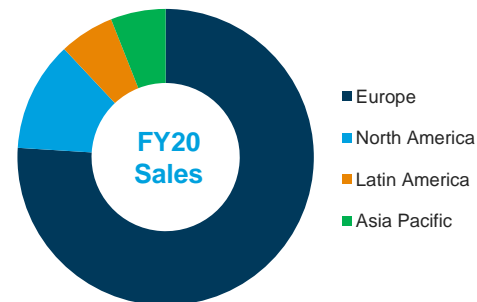
- Premiumization
- E-commerce growth
- Resealability
- Easy opening and emptying



Amcor's differentiated value proposition

- Strong partnerships
- Broad product range
- Strategic locations
- Sustainable solutions

Global leverage opportunity



Leader in coffee systems and premium coffee packaging

Strong customer relationships and strategically located footprint


Attractive, growing segment

- Premiumization
- Convenience
- At home consumption
- Aluminium recyclability

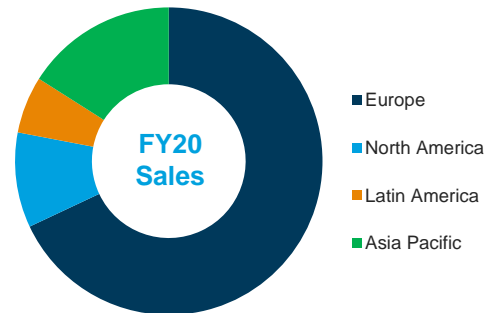
Investing in growth



Amcor's differentiated value proposition

-  Strong partnerships
-  Actively investing
-  Innovation leader in foil technology
-  Sustainable solutions

Global leverage opportunity



Innovation leader in Europe



Pet Care



Snacks & Confectionery



Protein



Dairy



Coffee



Healthcare





Amcor Flexibles Asia Pacific

Michael Zacka

President, Amcor Flexibles Europe, Middle East & Africa

Xin She

Vice President & General Manager, China

**INVESTOR
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SEPTEMBER 29, 2020

Amcor Flexibles Asia Pacific overview

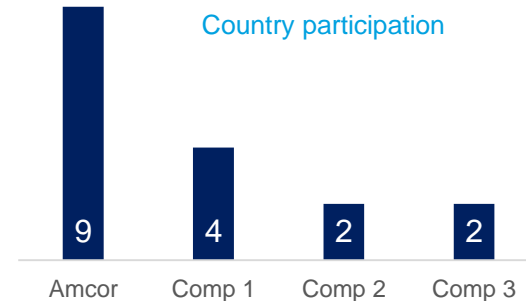
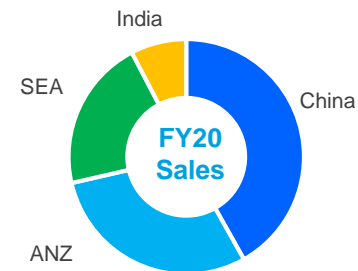
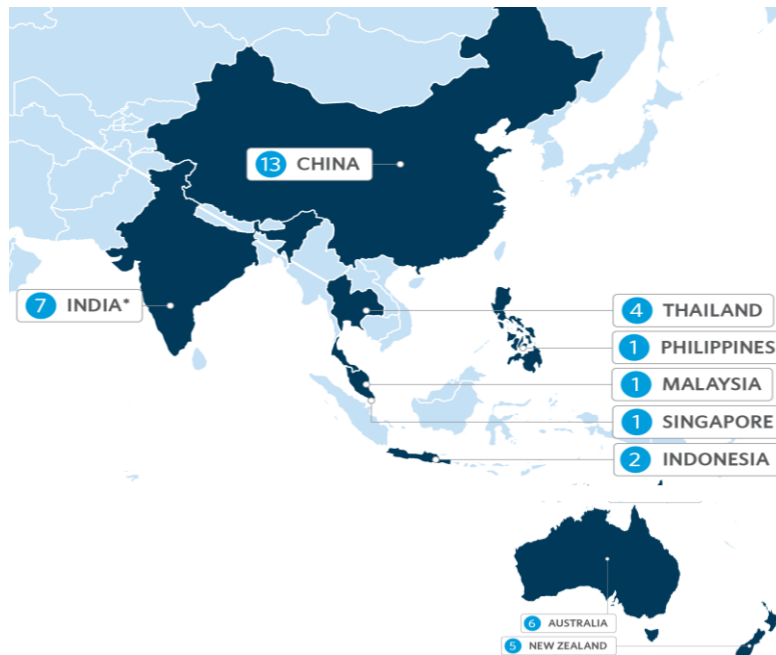
The leading flexible packaging producer with the broadest regional coverage

Net Sales
\$1.3 billion

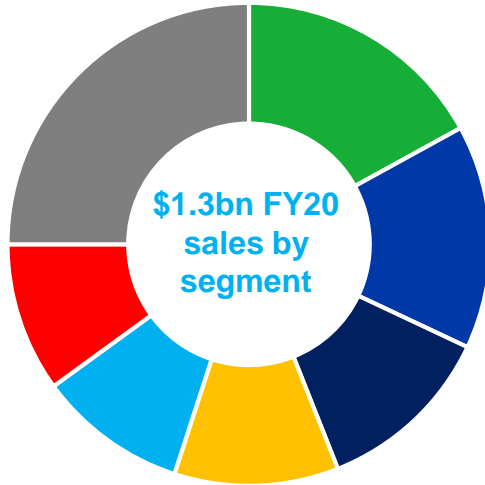
Plants
40

Countries
9

People
~8,000



Leading in differentiated and growing segments



- Healthcare
- Snacks & confectionary
- Protein
- Home & personal care
- Beverage
- Specialty laminates & films
- Other

Broad Product Offering



Select Customers



Customer partnerships in high growth markets

Amcor Value Proposition – dedicated investments and shared innovation agenda



Amcor Flexibles Philippines
Commissioned October 2016



Amcor Flexibles India
Commissioned December 2018



Amcor Flexibles Singapore
Commissioned March 2020



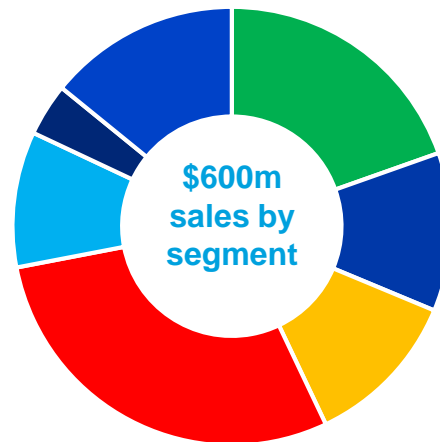
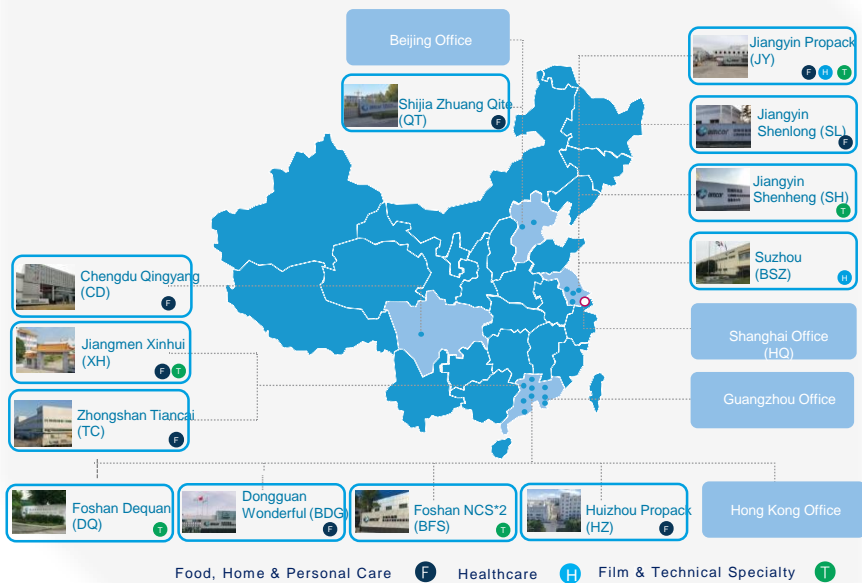
Focus: China

Largest player and with national footprint

Net Sales
\$600 million

Plants
13

People
~3,500



- Healthcare
- Snacks & confectionery
- Home & personal care
- Specialty laminates & films
- Coffee, tea & culinary
- Protein
- Other grocery and consumer

Select customers

MARS L'ORÉAL PARIS

PEPSICO

gsk

Johnson & Johnson
强生

周黑鸭
ZHOUHEIYA








SANOFI

AstraZeneca

BD

Focus: China

Well positioned in a large market with exciting growth opportunities

-  Largest **scale player** in the market
-  **Trusted** global brand
-  Strong **customer relationships**
-  Footprint to **supply locally** across China
-  Access to **world class innovation**
-  Field **technical service** capabilities
-  **Sustainability** leader

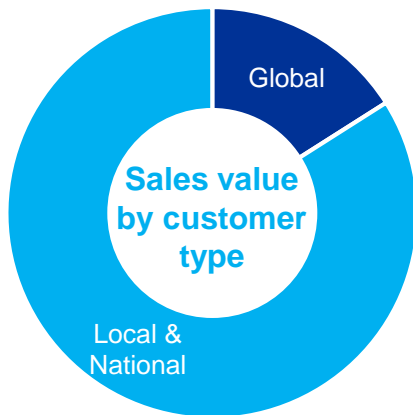


Focus: China

Significant focus on local customers and supporting multinationals



KraftHeinz





Amcor Flexibles Latin America

Peter Konieczny

Chief Commercial Officer

Ruben Melara

Vice President & General Manager, Brazil

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SEPTEMBER 29, 2020

Amcor Flexibles Latin America

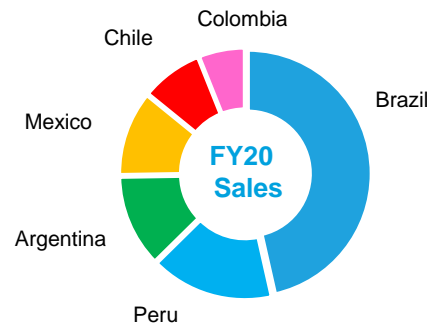
The leading flexible packaging producer in Latin America with the broadest coverage

Net Sales
\$0.8 billion

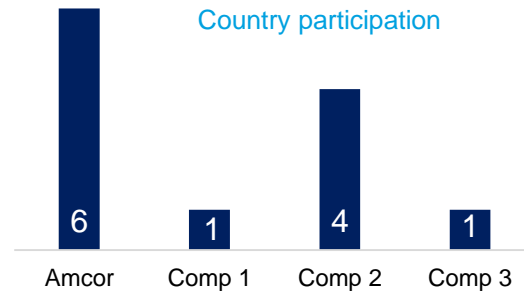
Plants
20

Countries
6

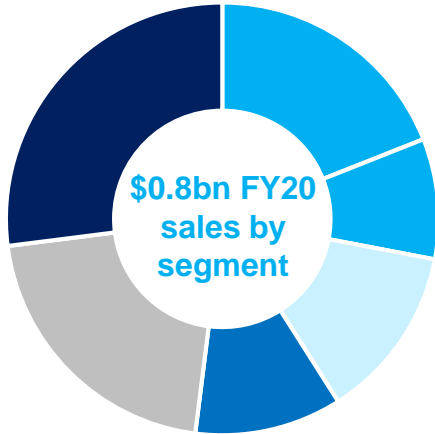
People
~6,500



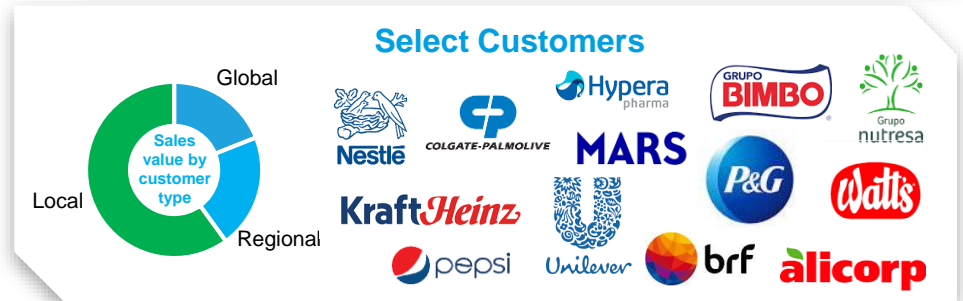
Country participation



Leading in differentiated and growing segments



- Home & Personal Care
- Healthcare
- Liquid Foods
- Proteins
- Shelf Stable
- Other



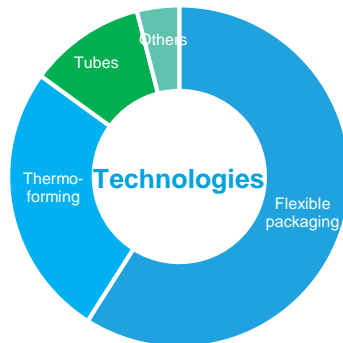
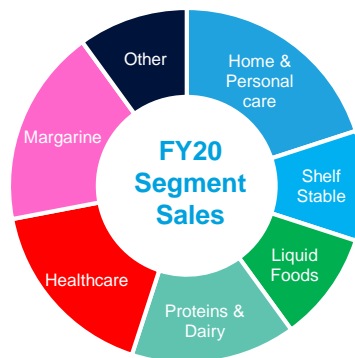
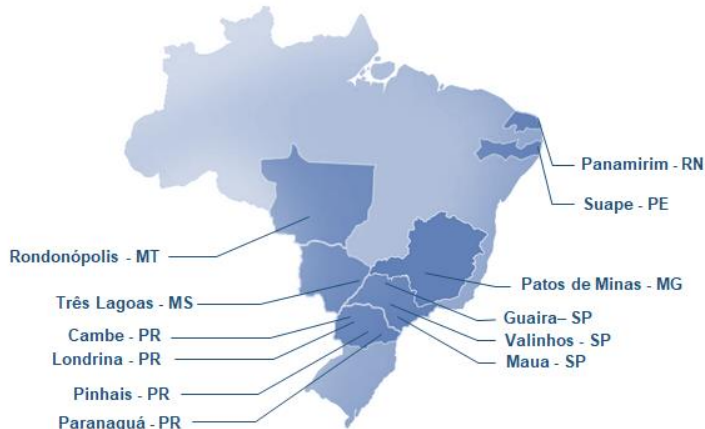
Focus: Brazil

Leading supplier of flexibles and thermoforming with national footprint

Net Sales
\$0.4 billion

Plants
12

People
~3,100



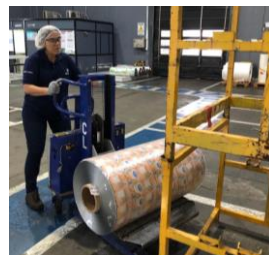
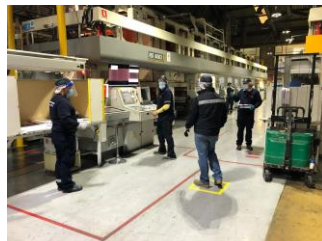
Leading customers



Focus: Brazil

Gaining momentum in a large scale market and well positioned for further growth

- Profitable business and gaining momentum
- Significantly improved cost structure
- Simplified portfolio
- Solid base to grow in healthcare, protein and pet care
- Investments in strengthening customer partnerships



Focus: Brazil



Unique customer value proposition driving growth

Innovation **Predilecta**



Predilecta Sacciali
“mason jar” shape:
Material conversion
glass to flexible pouch



Technologies



IML technology for
margarine tubs

Resealable printed
lid for Proteins



Ready-meals
flowpack



Multinationals



P&G laundry





Q&A

Ron Delia

Chief Executive Officer

David Clark

Vice President, Sustainability

Peter Konieczny

Chief Commercial Officer

Bill Jackson

Chief Technology Officer

Fred Stephan

President, Amcor Flexibles North America

Michael Zacka

President, Amcor Flexibles Europe, Middle East & Africa

Xin She

Vice President & General Manager, Greater China

Ruben Melara

Vice President & General Manager, Brazil

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SEPTEMBER 29, 2020



Closing Remarks


Ron Delia

Chief Executive Officer

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SEPTEMBER 29, 2020

Why invest in Amcor?

 **Global industry leader** with proven track record and clear strategy

 **Consistent growth** from consumer and healthcare end markets

 **Attractive and growing dividend** with current yield >4%

 **Strong balance sheet**, substantial capacity to invest and many growth opportunities

 **Momentum building** - organic growth plus synergies

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



Appendix slides

**INVESTOR
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SEPTEMBER 29, 2020

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)	Twelve Months Ended June 30, 2019				Twelve Months Ended June 30, 2020			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)
Net income attributable to Amcor	430	430	430	36.3	612	612	612	38.2
Net income attributable to non-controlling interests	7	7			4	4		
(Income) loss from discontinued operations	(1)	(1)	(1)	—	8	8	8	0.5
Tax expense	172	172			187	187		
Interest expense, net	191	191			185	185		
Depreciation and amortization	350				607			
EBITDA, EBIT, Net income and EPS	1,149	799	430	36.3	1,603	996	620	38.7
Material restructuring and related costs	64	64	64	5.4	106	106	102	6.3
Impairment in equity method investments	14	14	14	1.2	26	26	26	1.6
Net investment hedge not qualifying for hedge accounting	(1)	(1)	(1)	(0.1)	—	—	—	—
Material transaction and other costs ⁽¹⁾	143	143	143	12.1	146	146	146	9.1
Material impact of hyperinflation	30	30	30	2.6	28	28	28	1.7
Net legal settlements	(5)	(5)	(5)	(0.4)	—	—	—	—
Pension settlements	—	—	—	—	5	5	5	0.3
Amortization of acquired intangibles ⁽²⁾		31	31	2.6		191	191	11.9
Tax effect of above items			23	2.0			(89)	(5.6)
Adjusted EBITDA, EBIT, Net income and EPS	1,394	1,075	729	61.6	1,913	1,497	1,028	64.2
Pro Forma Adjustments ⁽³⁾	485	357	218	(3.4)	—	—	—	—
Adjusted Pro Forma EBITDA, EBIT, Net income and EPS	1,879	1,433	947	58.2	1,913	1,497	1,028	64.2

(1) Includes costs associated with the Bemis acquisition. The twelve months ended June 30, 2020 and 2019 includes \$58 million and \$16 million respectively of acquisition related inventory fair value step-up costs.

(2) The twelve months ended June 30, 2020 and 2019 includes \$26 million and \$5 million respectively of sales backlog amortization related to the Bemis acquisition.

(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)	Twelve Months Ended June 30, 2019				Twelve Months Ended June 30, 2020			
	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total
Net income attributable to Amcor				430				612
Net income attributable to non-controlling interests				7				4
(Income) loss from discontinued operations				(1)				8
Tax expense				172				187
Interest expense, net				191				185
EBIT	816	209	(226)	799	1,008	217	(229)	996
Material restructuring and related costs	—	64	—	64	63	38	5	106
Impairment in equity method investments	—	—	14	14	—	—	26	26
Net investment hedge not qualifying for hedge accounting	—	—	(1)	(1)	—	—	—	—
Material transaction and other costs ⁽²⁾	(13)	3	153	143	78	3	66	146
Material impact of hyperinflation	4	27	—	31	—	28	—	28
Net legal settlement	—	—	(5)	(5)	—	—	—	—
Pension settlement	—	—	—	—	—	—	5	5
Amortization of acquired intangibles ⁽³⁾	26	5	—	31	186	5	—	191
Adjusted EBIT	833	308	(66)	1,076	1,335	290	(128)	1,497
Pro Forma Adjustments ⁽⁴⁾	406	—	(49)	357	—	—	—	—
Adjusted Pro Forma EBIT	1,239	308	(114)	1,433	1,335	290	(128)	1,497
Adjusted Pro Forma EBIT / sales %	12.3 %	10.7 %		11.0 %	13.7 %	10.7 %		12.0 %
Average funds employed ⁽⁵⁾	9,439	1,766			8,860	1,782		
Adjusted Pro Forma EBIT / average funds employed %	13.1 %	17.5 %		12.9 %	15.1 %	16.3 %		14.0 %

(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 twelve months ended June 30, 2020 and 2019 includes \$58 million and \$16 million respectively of acquisition related inventory fair value step-up costs.

(3) The twelve months ended June 30, 2020 and 2019 includes \$26 million and \$5 million respectively of sales backlog amortization related to the Bemis acquisition.

(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.

INVESTOR BRIEFING

SEPTEMBER 29, 2020



amcor