

Fiscal 2022 year to date results

(nine months ended March 31, 2022)

Ron Delia

CEO

Michael Casamento

CFO

May 3, 2022 US

May 4, 2022 Australia



Disclaimers

Cautionary Statement Regarding Forward-Looking Statements

This document contains certain statements that are “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified with words like “believe,” “expect,” “target,” “project,” “may,” “could,” “would,” “approximately,” “possible,” “will,” “should,” “intend,” “plan,” “anticipate,” “estimate,” “commit,” “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: 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; failure to successfully integrate acquisitions; challenges to or the loss of Amcor’s intellectual property rights; adverse impacts from the ongoing COVID-19 pandemic; challenging future global economic conditions; impact of operating internationally, including negative impacts from the Russian invasion of Ukraine; price fluctuations or shortages in the availability of raw materials and other inputs; disruptions to production, supply and commercial risks; a failure in our information technology systems; an inability to attract and retain key personnel; costs and liabilities related to current and future environmental and health and safety laws and regulations; labor disputes; the possibility that the phase out of the London Interbank Offered Rate (“LIBOR”) causes the interest expense to increase; foreign exchange rate risk; an increase in interest rates; a significant increase in indebtedness; failure to hedge effectively against adverse fluctuations in interest rates and foreign exchange rates; significant write-down of goodwill and/or other intangible assets; need to maintain an effective system of internal control over financial reporting; inability of the Company’s insurance policies to provide adequate protections; 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; the Company’s ability to develop and successfully introduce new products; 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, 2021 and any subsequent quarterly reports on Form 10-Q. You can obtain copies of Amcor’s filings with the SEC for free at the SEC’s website (www.sec.gov). Forward-looking statements included herein are made only as of the date hereof and Amcor does not undertake any obligation to update any forward-looking statements, or any other information in this communication, as a result of new information, future developments or otherwise, or to correct any inaccuracies or omissions in them which become apparent, except as expressly required by law. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement.

Presentation of non-GAAP information

Included in this release are measures of financial performance that are not calculated in accordance with U.S. GAAP. These measures include adjusted EBIT (calculated as earnings before interest and tax), adjusted net income, adjusted earnings per share, adjusted free cash flow and net debt. 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;
- material sales and earnings from disposed or ceased operations and any associated profit or loss on sale of businesses or subsidiaries;
- consummated and identifiable divestitures agreed to with certain regulatory agencies as a condition of approval for Amcor’s acquisition of Bemis;
- impairments in goodwill and equity method investments;
- material acquisition compensation and transaction costs such as due diligence expenses, professional and legal fees, and integration costs;
- material purchase accounting adjustments for inventory;
- amortization of acquired intangible assets from business combinations;
- significant property impairments, net of insurance recovery;
- payments or settlements related to legal claims; and
- impacts from hyperinflation accounting.

Amcor also evaluates performance on a comparable constant currency basis, which measures financial results assuming constant foreign 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

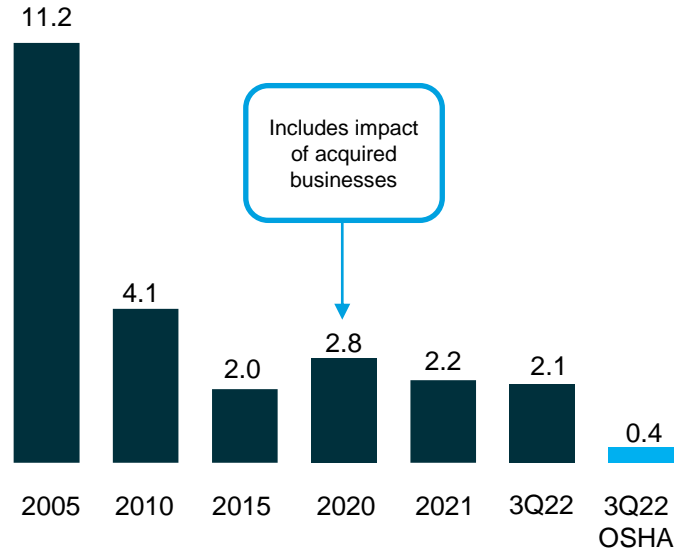
Guided by our values. Committed to our goal of 'no injuries'



Amcor Values



Recordable-case frequency rate (per million hours worked)



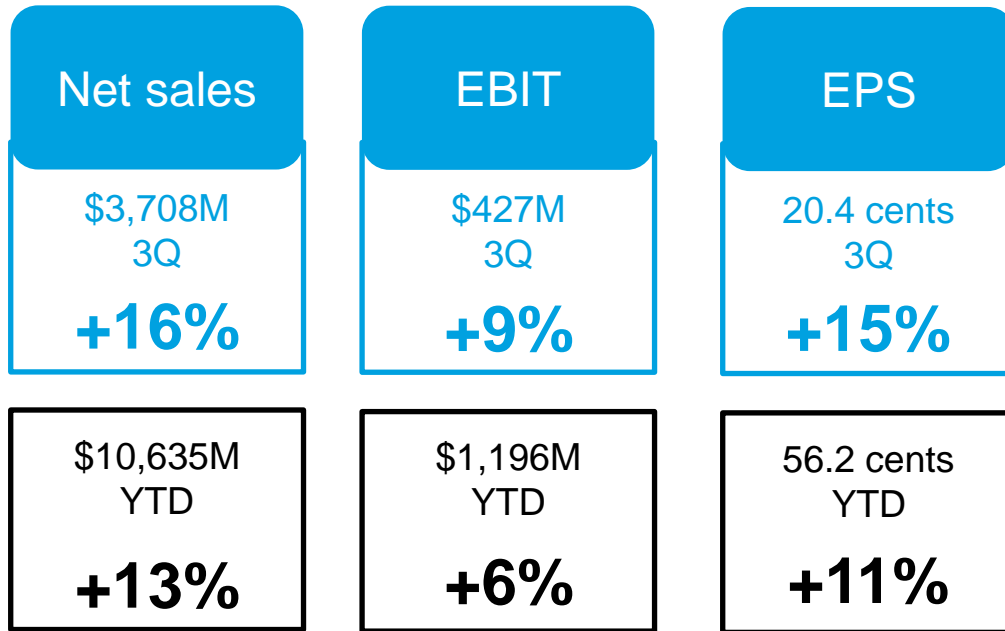
Notes: Recordable cases per 1,000,000 hours worked. All data shown for a 12 month period ended June 30 unless otherwise indicated. Acquired businesses (including Bemis) are included in 2020 and account for the increase in frequency rate compared with 2015
Amcor equivalent under OSHA (Occupational Safety & Health Administration) standard of incidents per 200,000 hours

Key messages

1. Delivered strong March quarter across the business
2. Exceptional management of sales mix and inflation
3. Raised fiscal 2022 EPS guidance
4. Increasing investments for growth

Strong March quarter and year to date financial result

Strong result across all key metrics and EPS guidance raised



Increasing year to date shareholder returns

- \$973 million cash returns
 - \$423 million share repurchases
 - Quarterly dividend increased to 12 cents per share
- RoAFE increased to 16%

Growth in priority segments drives mix and margin benefits

				
Protein	Healthcare	Premium Coffee	Pet Food	Hot-Fill Beverage
Total Amcor sales >\$4 billion across priority segments				

Common segment features:

Large addressable markets (>\$1bn each)

Higher margins

Above average growth rates

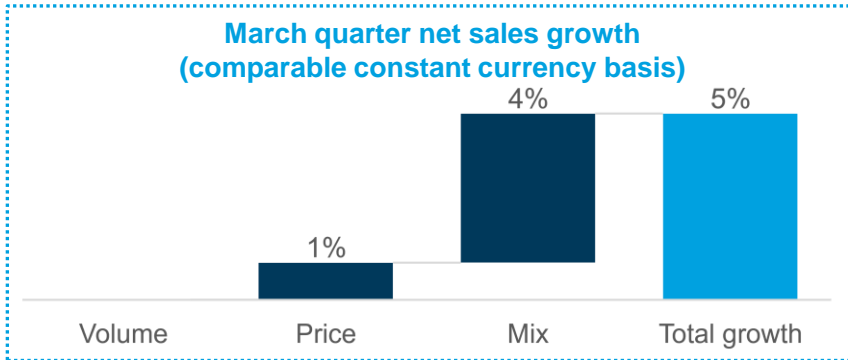
Significant investment opportunities

MSD growth → Mix improvement → Margin expansion

Flexibles segment

Net sales growth of 5% in 3Q. Continued focus on managing mix and inflation

	YTD 3Q21	YTD 3Q22	Comparable constant currency Δ
Net sales (\$m)	7,350	8,184	+3%
Adjusted EBIT (\$m)	1,005	1,069	+8%
Adjusted EBIT margin	13.7%	13.1%	



Year to date highlights

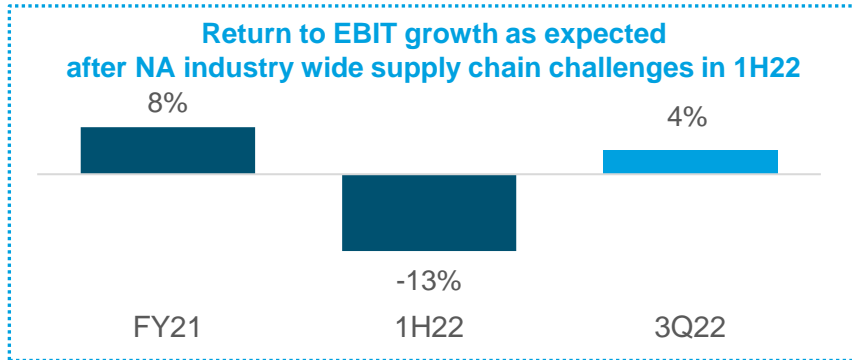
- Sales of \$8.2bn includes price increases of ~\$810 million (11% growth) related to higher raw material costs
- Sales growth of 3% driven by proactive mix management. Net sales growth up 5% in 3Q
 - Favorable mix with MSD growth in healthcare, pet food and coffee.
 - Volumes constrained by raw material availability
- Adjusted EBIT growth of 8%. 10% growth in 3Q
 - Growth in high value priority segments, strong cost performance and management of inflation

Notes: Non-GAAP measures exclude items which are not considered representative of ongoing operations. Further details related to non-GAAP measures including Adjusted EBIT and reconciliations to U.S. GAAP measures can be found in the appendix. Comparable constant currency YTD Δ for Net sales excludes an 11% impact from the pass through of raw material costs, a 1% unfavorable impact from items affecting comparability (disposed and ceased operations) and an unfavorable currency impact of 1%. MSD is 'Mid-Single Digit'.

Rigid Packaging segment

Return to earnings growth in 3Q as expected

	YTD 3Q21	YTD 3Q22	Comparable constant currency Δ
Net sales (\$m)	2,059	2,451	+5%
Adjusted EBIT (\$m)	209	194	(7)%
Adjusted EBIT margin	10.1%	7.9%	



Year to date highlights

- Sales of \$2.5bn includes price increases of ~\$300 million (14% growth) related to higher raw material costs
- Sales growth reflects continued elevated demand
- North America beverage volumes up 2%
 - Hot fill volumes up 2% and 6% in 3Q reflecting continued growth in key categories
- Latin America volumes up DD
- 4% EBIT growth in 3Q in line with expectations
 - Improved performance expected to continue through the balance of the fiscal year

Notes: Non-GAAP measures exclude items which are not considered representative of ongoing operations. Further details related to non-GAAP measures including Adjusted EBIT and reconciliations to U.S. GAAP measures can be found in the appendix. Comparable constant currency Δ for Net sales excludes a 14% impact from the pass through of raw material costs. DD is 'Double Digit'.

Cash flow, balance sheet & cash returns to shareholders

Continued capacity to increase capex and cash returns to shareholders

Year to date cash flow (\$ million)	YTD 3Q21	YTD 3Q22
Adjusted EBITDA	1,455	1,507
Interest and tax payments	(297)	(235)
Capital expenditure	(329)	(366)
Movement in working capital	(451)	(647)
Other	(18)	4
Adjusted Free Cash Flow⁽¹⁾	360	263

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

Year to date highlights

- Growing EBITDA
- Working capital impacted by timing of raw material costs
 - Average working capital to sales remains below 8%
- Increasing capital investment in strategic organic growth
- Increasing cash returns to shareholders
 - \$423 million of share repurchases to date. Total of \$600 million expected in fiscal 2022
 - Quarterly dividend increased to 12 cps

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 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 2022 guidance

For the year ending 30 June 2022 the Company expects:






Adjusted EPS growth of approximately 9.5 to 11% (previously 7 to 11%) on a comparable constant currency basis, or approximately 79.5 to 81.0 cents per share on a reported basis assuming current exchange rates prevail through fiscal 2022

Adjusted Free Cash Flow of approximately \$1.1 billion

Approximately \$600 million of cash to be allocated towards share repurchases

Amcor's guidance contemplates a range of factors which create a higher degree of uncertainty and additional complexity when estimating future financial results. Refer to slide 2 for further information.

Investment case: Strong foundation for growth and value creation

-  **Global leader in primary consumer and healthcare packaging** with a strong track record
-  **Consistent growth** from priority segments, emerging markets and innovation
-  **Growing cash flow and strong balance sheet** provides 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

Multiple drivers of organic growth

Priority Segments

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



Healthcare



Protein



Pet food



Premium Coffee



Hot-fill beverage

Emerging Markets

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



MSD volume growth across Emerging Markets portfolio

Innovation

Driving value through differentiated packaging:



AmLite^{HEATflex}



AmPrima^{PE PLUS}
Recycle Ready Solutions



AmSky^{by Amcor}



AmFiberTM

More sustainable packaging

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

Growing demand for differentiated, sustainable product platforms

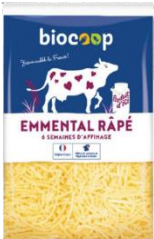
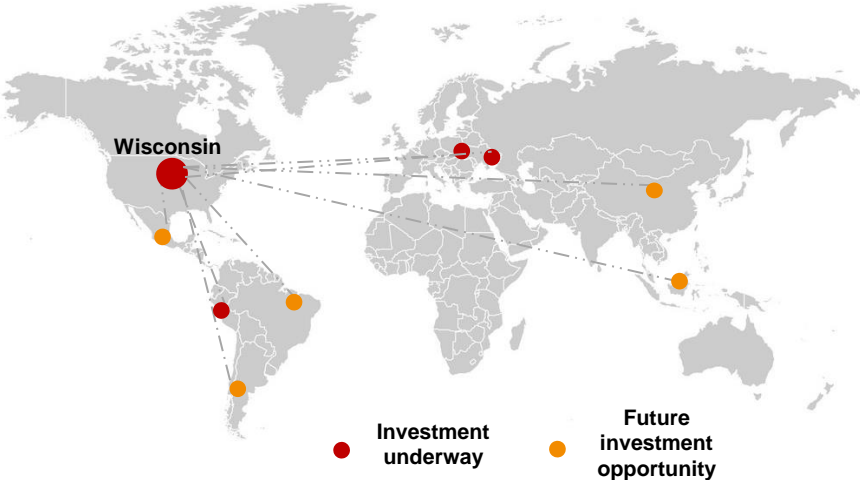


How2Recycle
pre-qualified in the U.S.

up to 30% PCR
content included

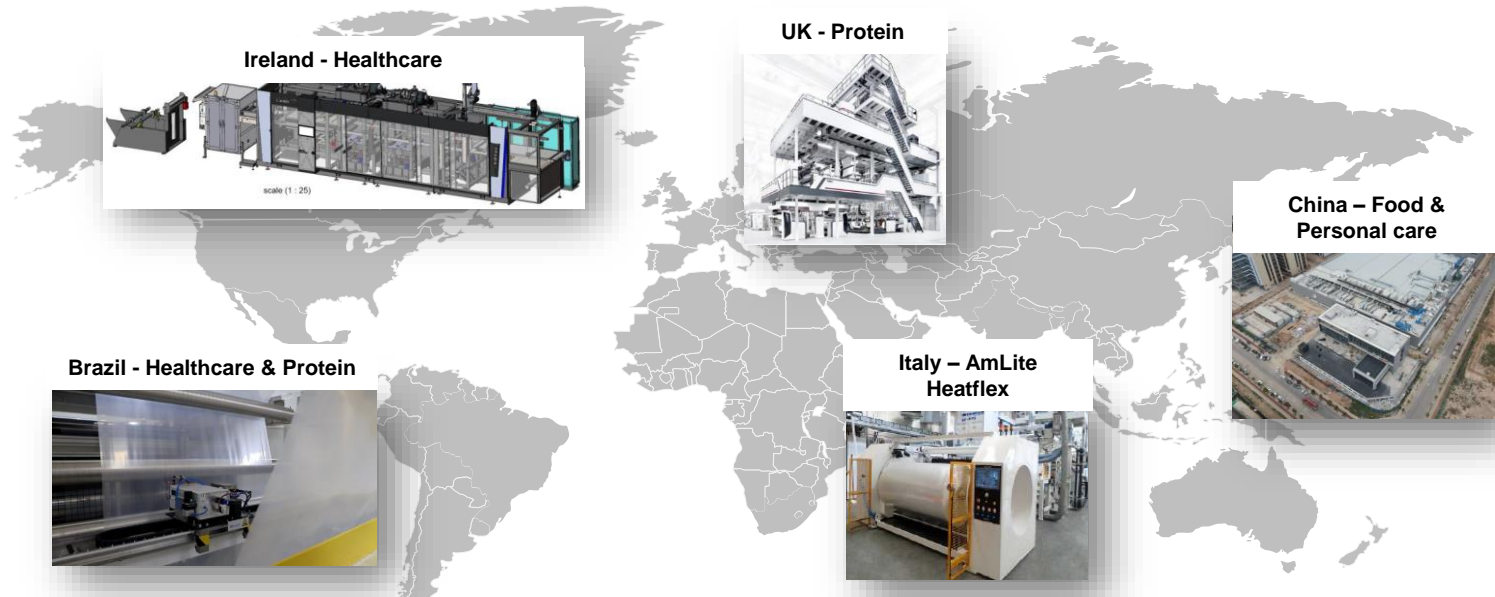
up to 58% reduction
in carbon footprint

Leveraging our global footprint to expand and localise capacity as demand grows



Increasing investments for organic growth

Capitalizing on high quality growth opportunities



Increasing capex to 4-5% of sales

Sustainability: Partnering and investing for the future

Collaborating with others for long-term impact

**Providing insights and
expertise**



The Consumer Goods
FORUM

**Creating demand for
recycled material**



**Increasing our
ambitions**

**Net zero GHG
emissions by 2050**

**Pathway aligned
with Science
Based Targets**

Key messages

1. Delivered strong March quarter across the business
2. Exceptional management of sales mix and inflation
3. Raised fiscal 2022 EPS guidance
4. Increasing investments for growth



Appendix slides

Supplementary schedules and reconciliations



FX translation impact

Nine months ended March 31, 2022 currency impact

Total currency impact	\$ million
Adjusted EBIT	(13)
Adjusted net income	(10)

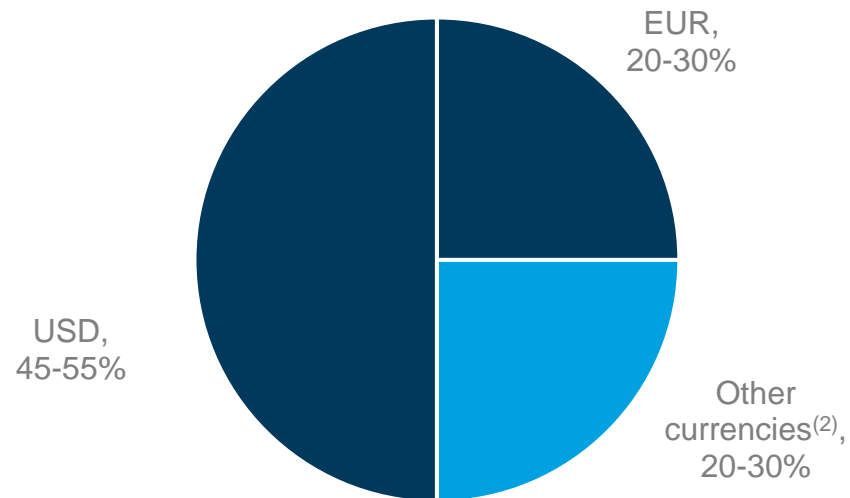
EUR:USD

Euro weakened vs USD, Average USD to EUR rate 3Q22 0.8713 vs 3Q21 0.8414	USD million impact on 3Q22 adjusted net income
(4%)	(7)

Other currencies⁽²⁾:USD

Other currencies weighted average vs USD weakened for 3Q22 vs 3Q21 average rates	USD million impact on 3Q22 adjusted net income
(2%)	(3)

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, 2021				Three Months Ended March 31, 2022			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)
Net income attributable to Amcor	267	267	267	17.3	269	269	269	17.8
Net income attributable to non-controlling interests	3	3			2	2		
Tax expense	71	71			72	72		
Interest expense, net	33	33			31	31		
Depreciation and amortization	145				144			
EBITDA, EBIT, Net income, and EPS	519	374	267	17.3	518	374	269	17.8
Material restructuring and related costs ⁽¹⁾	(23)	(23)	(23)	(1.5)	9	9	9	0.6
Material acquisition and other costs	4	4	4	0.3	2	2	2	0.1
Impact of hyperinflation	7	7	7	0.4	6	6	6	0.4
Property and other (gains)/losses, net	—	—	—	—	(4)	(4)	(4)	(0.3)
Amortization of acquired intangibles		40	40	2.5		40	40	2.6
Tax effect of above items			(12)	(0.8)			(13)	(0.8)
Adjusted EBITDA, EBIT, Net income and EPS	507	402	283	18.2	531	427	309	20.4
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income, and EPS					4	6	9	12
% items affecting comparability					—	—	—	—
% currency impact					3	3	3	3
% comparable constant currency growth					7	9	12	15

(1) The three months ended March 31, 2021 includes a \$52 million net gain realized upon disposal of a non-core European hospital supplies business as part of optimizing its portfolio under the Bemis Integration restructuring plan.

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)	Nine Months Ended March 31, 2021				Nine Months Ended March 31, 2022			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)
Net income attributable to Amcor	684	684	684	43.8	696	696	696	45.6
Net income attributable to non-controlling interests	8	8			7	7		
Tax expense	187	187			196	196		
Interest expense, net	103	103			100	100		
Depreciation and amortization	432				433			
EBITDA, EBIT, Net income, and EPS	1,414	982	684	43.8	1,432	999	696	45.6
Material restructuring and related costs	16	16	16	1.0	26	26	26	1.7
Net (gain) / loss on disposals ⁽¹⁾	(9)	(9)	(9)	(0.6)	9	9	9	0.6
Material acquisition and other costs ⁽²⁾	17	17	17	1.1	4	4	4	0.3
Impact of hyperinflation	17	17	17	1.1	10	10	10	0.6
Property and other losses, net ⁽³⁾	—	—	—	—	23	23	23	1.5
Pension settlement	—	—	—	—	3	3	3	0.3
Amortization of acquired intangibles		121	121	7.7		122	122	8.0
Tax effect of above items			(41)	(2.6)			(36)	(2.4)
Adjusted EBITDA, EBIT, Net income and EPS	1,455	1,144	805	51.5	1,507	1,196	857	56.2
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income, and EPS					4	4	6	9
% items affecting comparability ⁽⁴⁾					—	1	1	1
% currency impact					1	1	1	1
% comparable constant currency growth					5	6	8	11

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

The nine months ended March 31, 2021 includes the gain realized upon the disposal of AMVIG and the loss upon disposal of other non-core businesses not part of material restructuring programs.

(2) Includes costs associated with the Bemis acquisition.

(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) Reflects the impact of disposed and ceased operations.

Reconciliations of non-GAAP financial measures

Reconciliation of adjusted EBIT by reporting segment

(\$ million)	Three Months Ended March 31, 2021				Three Months Ended March 31, 2022			
	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total
Net income attributable to Amcor				267				269
Net income attributable to non-controlling interests				3				2
Tax expense				71				72
Interest expense, net				33				31
EBIT	275	64	35	374	332	70	(28)	374
Material restructuring and related costs ⁽²⁾	36	3	(62)	(23)	9	—	—	9
Material acquisition and other costs	2	—	2	4	2	—	—	2
Impact of hyperinflation	—	7	—	7	—	6	—	6
Property and other (gains)/losses, net	—	—	—	—	(4)	—	—	(4)
Amortization of acquired intangibles	39	1	—	40	39	1	—	40
Adjusted EBIT	352	75	(25)	402	378	77	(28)	427
Adjusted EBIT / sales %	14.1 %	10.5 %		12.5 %	13.3 %	8.9 %		11.5 %
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBIT					7	4		6
% items affecting comparability					—	—		—
% currency impact					3	—		3
% comparable constant currency					10	4		9

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

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

Reconciliations of non-GAAP financial measures

Reconciliation of adjusted EBIT by reporting segment

(\$ million)	Nine Months Ended March 31, 2021				Nine Months Ended March 31, 2022			
	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total
Net income attributable to Amcor				684				696
Net income attributable to non-controlling interests				8				7
Tax expense				187				196
Interest expense, net				103				100
EBIT	810	174	(2)	982	891	178	(70)	999
Material restructuring and related costs	63	13	(60)	16	26	—	—	26
Net (gain) / loss on disposals ⁽²⁾	6	—	(15)	(9)	9	—	—	9
Material acquisition and other costs ⁽³⁾	9	1	7	17	2	—	2	4
Impact of hyperinflation	—	17	—	17	—	10	—	10
Property and other losses, net ⁽⁴⁾	—	—	—	—	23	—	—	23
Pension settlement	—	—	—	—	—	2	1	3
Amortization of acquired intangibles	117	4	—	121	118	4	—	122
Adjusted EBIT	1,005	209	(70)	1,144	1,069	194	(67)	1,196
Adjusted EBIT / sales %	13.7 %	10.1 %		12.2 %	13.1 %	7.9 %		11.2 %
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBIT					6	(7)		4
% items affecting comparability ⁽⁵⁾					1	—		1
% currency impact					1	—		1
% comparable constant currency					8	(7)		6

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

(2) Net (gain)/loss on disposals for the nine months ended March 31, 2022 includes an expense of \$9 million from the disposal of non-core assets. The nine months ended March 31, 2021 includes the gain realized upon the disposal of AMVIG and the loss upon disposal of other non-core businesses not part of material restructuring programs.

(3) Includes costs associated with the Bemis acquisition.

(4) 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.

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

Reconciliations of non-GAAP financial measures

Reconciliations of Adjusted Free Cash Flow

(\$ million)	Nine Months Ended March 31,	
	2021	2022
Net cash provided by operating activities	617	589
Purchase of property, plant, and equipment and other intangible assets	(335)	(373)
Proceeds from sales of property, plant, and equipment and other intangible assets	6	7
Material transaction and integration related costs	72	40
Adjusted Free Cash Flow⁽¹⁾	360	263

(1) Adjusted Free Cash Flow excludes 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,	
	2021	2022
Adjusted EBITDA	1,455	1,507
Interest paid, net	(79)	(72)
Income tax paid	(218)	(163)
Purchase of property, plant, and equipment and other intangible assets	(335)	(373)
Proceeds from sales of property, plant, and equipment and other intangible assets	6	7
Movement in working capital	(451)	(647)
Other	(18)	4
Adjusted Free Cash Flow⁽¹⁾	360	263

(1) Adjusted Free Cash Flow excludes 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, 2021	March 31, 2022
Cash and cash equivalents	(850)	(1,077)
Short-term debt	98	57
Current portion of long-term debt	5	15
Long-term debt, less current portion	6,186	7,177
Net debt	5,439	6,172