

# Amcor Overview

November 2021



# 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," "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; 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; and 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](http://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 currency exchange rates used for translation based on the average rates in effect for the comparable prior-year period. In order to compute comparable constant currency results, we multiply or divide, as appropriate, current-year U.S. dollar results by the current-year average foreign exchange rates and then multiply or divide, as appropriate, those amounts by the prior-year average foreign exchange rates. We then adjust for other items affecting comparability. While not all inclusive, examples of items affecting comparability include the difference between sales or earnings in the current period and the prior period related to acquired, disposed or ceased operations. Comparable constant currency net sales performance also excludes the impact from passing through movements in raw material costs.

Management has used and uses these measures internally for planning, forecasting and evaluating the performance of the Company's reporting segments and certain of the measures are used as a component of Amcor's board of directors' measurement of Amcor's performance for incentive compensation purposes. Amcor believes that these non-GAAP measures are useful to enable investors to perform comparisons of current and historical performance of the Company. For each of these non-GAAP financial measures, a reconciliation to the most directly comparable U.S. GAAP financial measure has been provided herein. These non-GAAP financial measures should not be construed as an alternative to results determined in accordance with U.S. GAAP. The Company provides guidance on a non-GAAP basis as we are unable to predict with reasonable certainty the ultimate outcome and timing of certain significant forward-looking items without unreasonable effort. These items include but are not limited to the impact of foreign exchange translation, restructuring program costs, asset impairments, possible gains and losses on the sale of assets and certain tax related events. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP earnings and cash flow measures for the guidance period.

# Safety

Committed to our goal of 'no injuries'

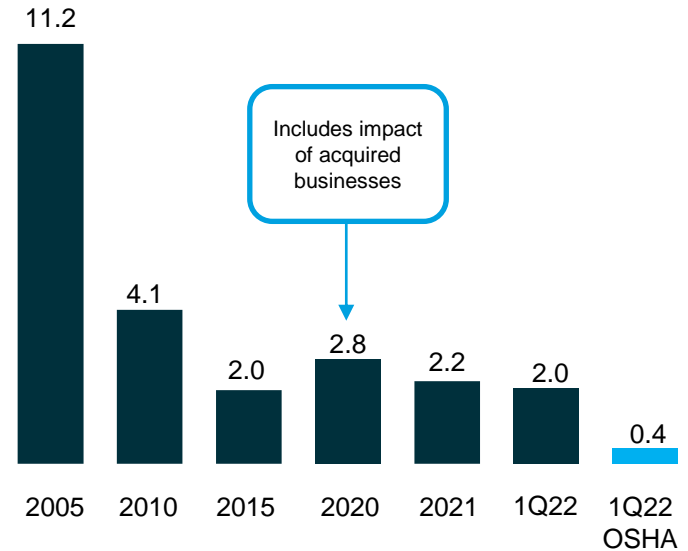


## Amcor Values








- 16% reduction in number of injuries
- 62% of sites injury free for >12 months

## 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

# Strong foundation for growth and value creation

-  **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%
-  **Growing cash flow and strong balance sheet** provides ongoing capacity to invest
-  **Momentum building** and investing for growth

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

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# Global leader in consumer packaging

- Founded in Australia in 1860
- NYSE (AMCR) and ASX (AMC) listed
- ~\$19 bn market cap
- FY21 sales of \$12.9 bn & Adjusted EBITDA of \$2.0 bn
- ~225 locations, ~46,000 employees, >40 countries



**Global Industry  
Leader**



**Consistent  
Growth**



**Attractive  
Dividend**



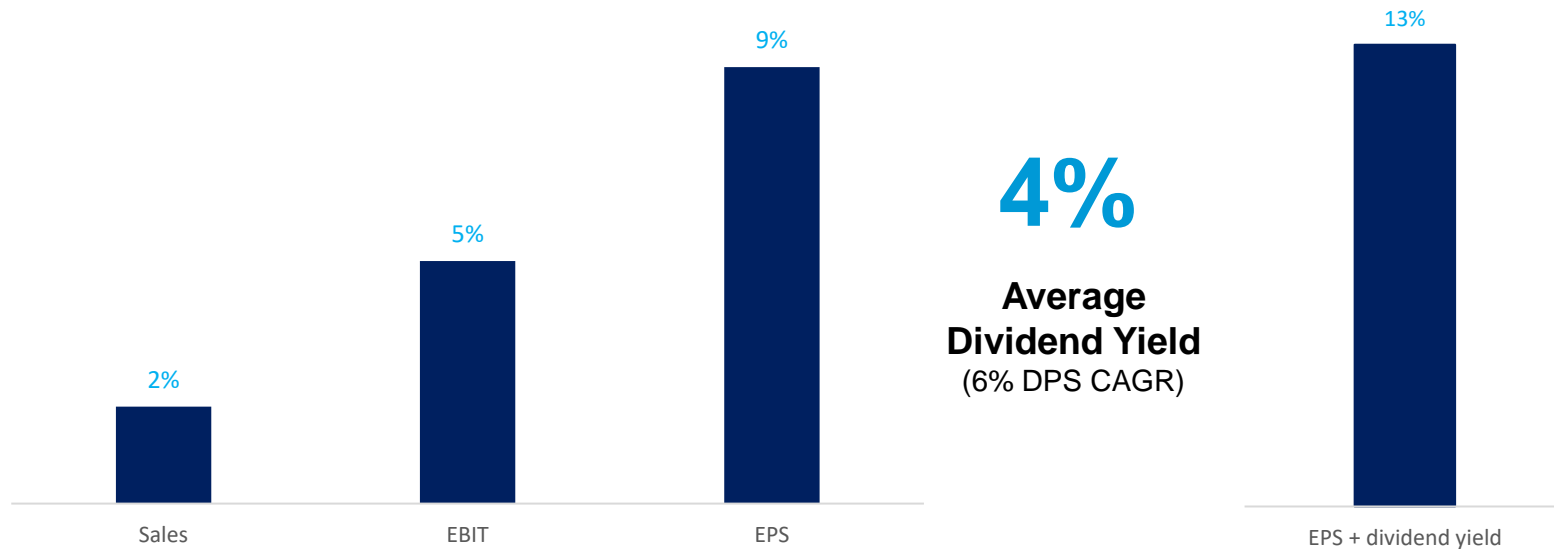
**Growing Cash Flow &  
Ongoing Capacity to Invest**



**Momentum  
Building**

# Strong operating performance and shareholder returns

## Operating Performance<sup>1</sup>



Average annual constant currency growth (FY14-FY21)

Notes: Orora demerger completed and first set of financial results presented in USD in FY14

1. FY14 to FY18 Amcor legacy presented in accordance with IFRS. FY19 onwards presented in accordance with US GAAP. FY19 includes Bemis from date of acquisition

# Solid first quarter financial result

Earnings growth and increased returns to shareholders

Revenue

\$3,420M

+1%

EBIT

\$381M

+7%

EPS

17.7 cents

+12%

Focused on the right priorities

- Security of supply for customers
- Price to recover inflation
- Optimize mix
- Cost management

\$64 million of shares repurchased  
Quarterly dividend increased to 12.0 cents per share



# Guidance for fiscal year ending 30 June 2022 – reaffirmed at 1Q22

*For fiscal 2022 the Company continues to expect:*

Adjusted EPS growth of approximately 7 to 11% on a comparable constant currency basis, or approximately 79.0 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 to \$1.2 billion

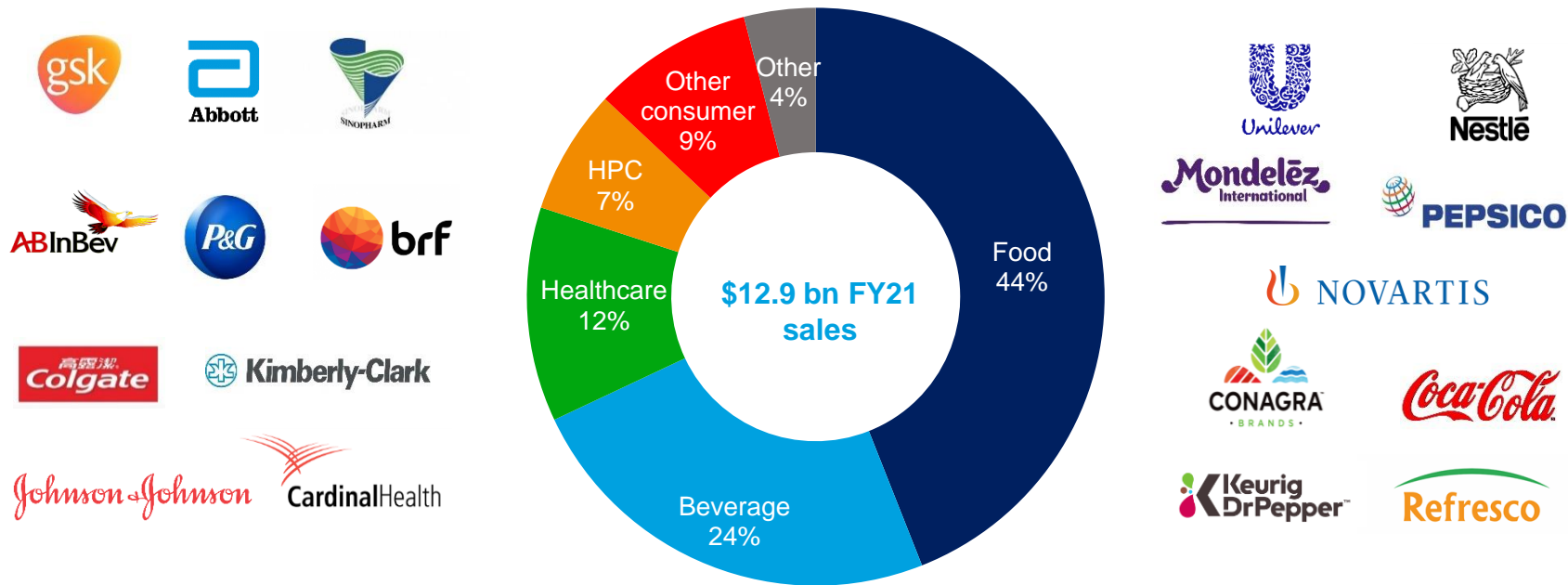
Approximately \$400 million of cash to be allocated towards share repurchases

*Amtcor'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.*

# Consumer packaging for food, beverage and healthcare

>95% of sales to consumer end markets

Consistent growth



# Global healthcare footprint with scale in every region

Approaching \$2bn sales across Flexibles and Rigid Packaging



Medical  
~50%



Pharma  
~50%



teva



BAUSCH+LOMB



NOVARTIS



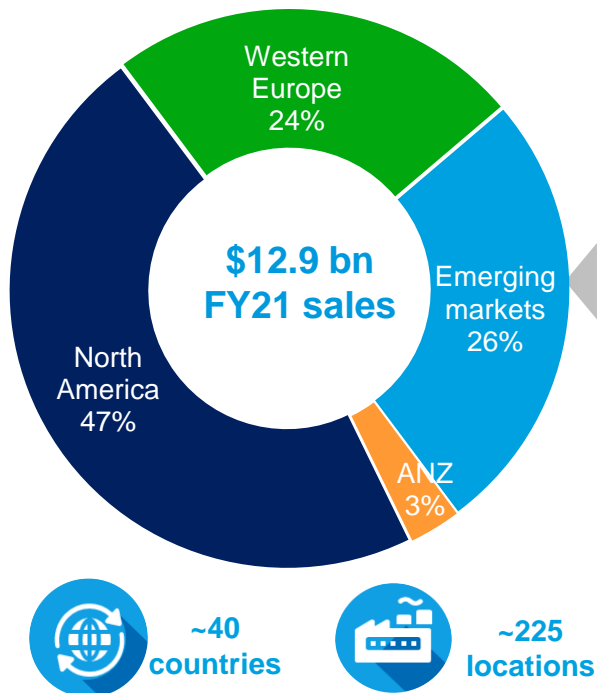
AstraZeneca



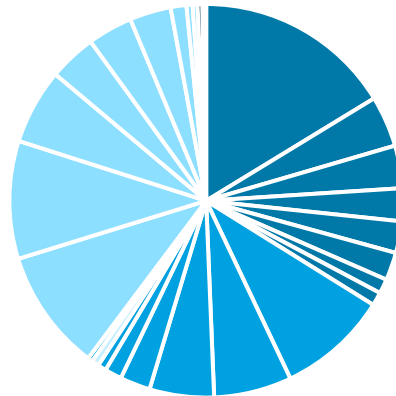
Johnson & Johnson



# Global reach, balanced geographically and scale in EMs



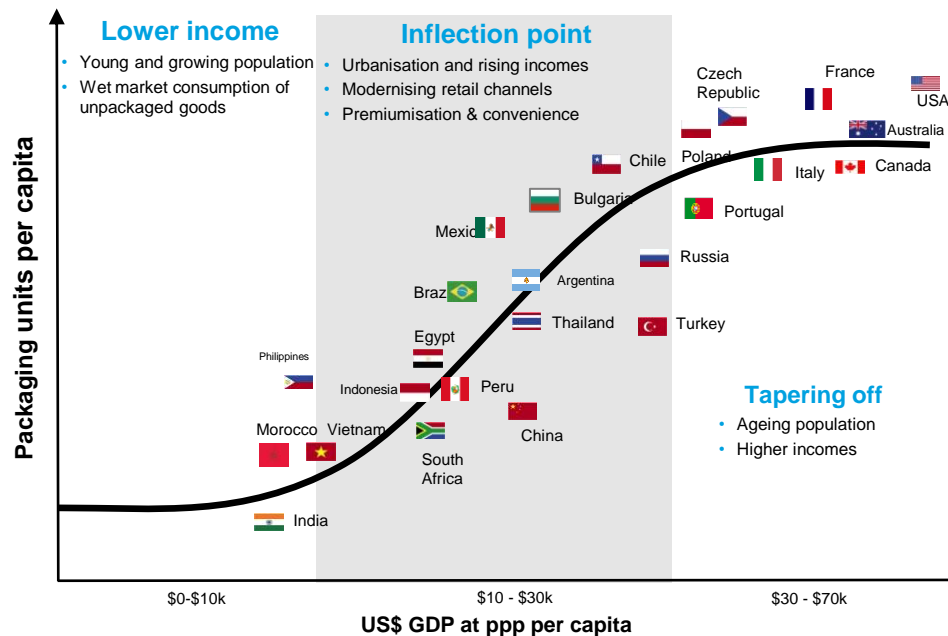
**>\$3 bn Emerging Markets business  
across 27 countries**



	Sales (\$B)	Plants	Countries
Latin America	1.4	47	10
Asia	1.2	30	8
Eastern Europe	0.7	16	9

# 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



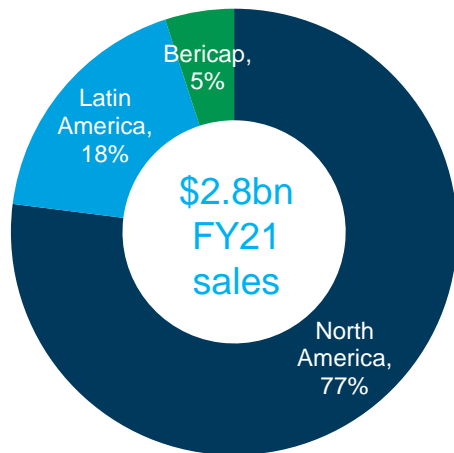
Extensive footprint enabling global partnerships



Balance sheet to support customer growth

# Amcor Rigid Packaging segment overview

## Comprehensive footprint in strategic locations across the Americas region



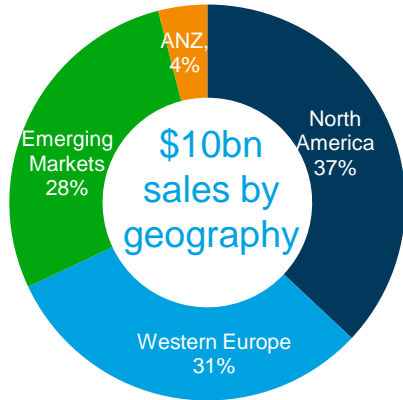
Plants	Countries	Employees
~50	11	~6,000

**FY21 Adjusted EBIT - \$299 million**



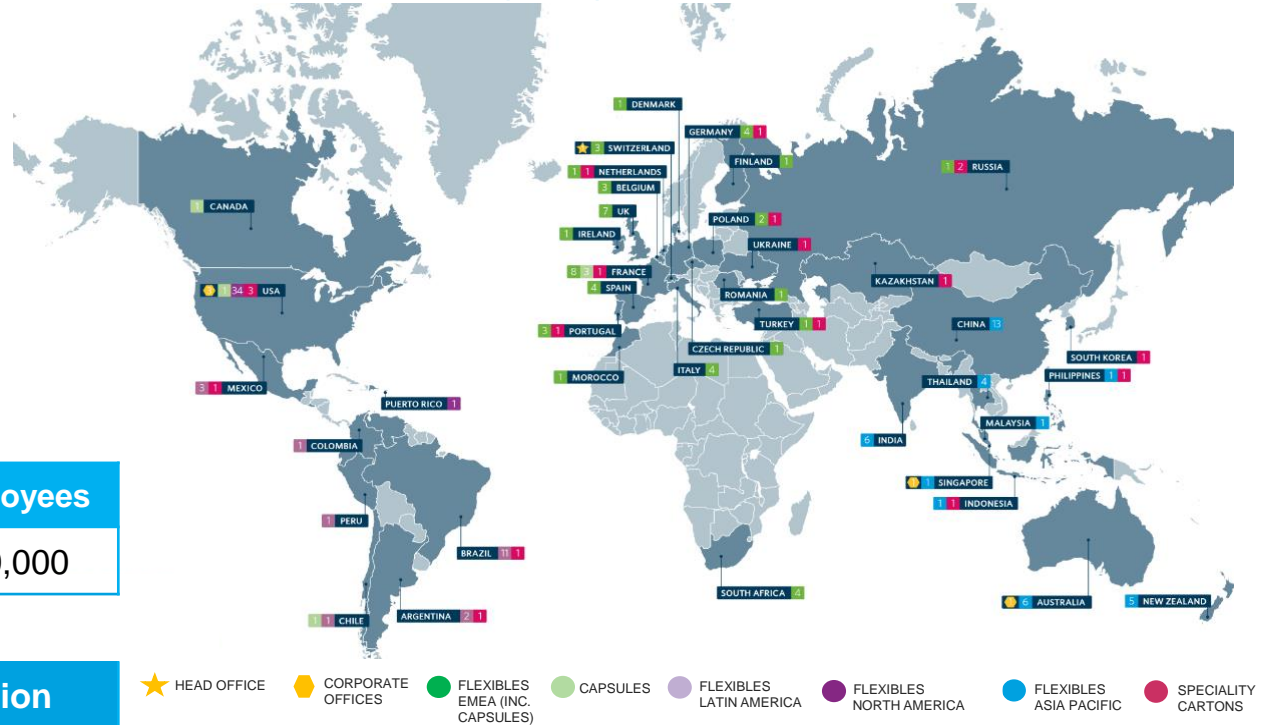
# Amcor Flexibles segment overview

Global leader with well balanced geographic footprint



Plants	Countries	Employees
~175	39	~40,000

**FY21 Adjusted EBIT - \$1.4 billion**





# Flexible packaging





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Shareholder Value Creation

# 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 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*

# Amcor Strategy – Differentiated capabilities

## Our businesses

FOCUSED & COMPLEMENTARY  
PORTFOLIO:



FLEXIBLE  
PACKAGING



RIGID  
PACKAGING



SPECIALTY  
CARTONS



CLOSURES

## Our differentiated capabilities

THE AMCOR WAY:



Talent



Commercial  
Excellence



Operational  
Leadership



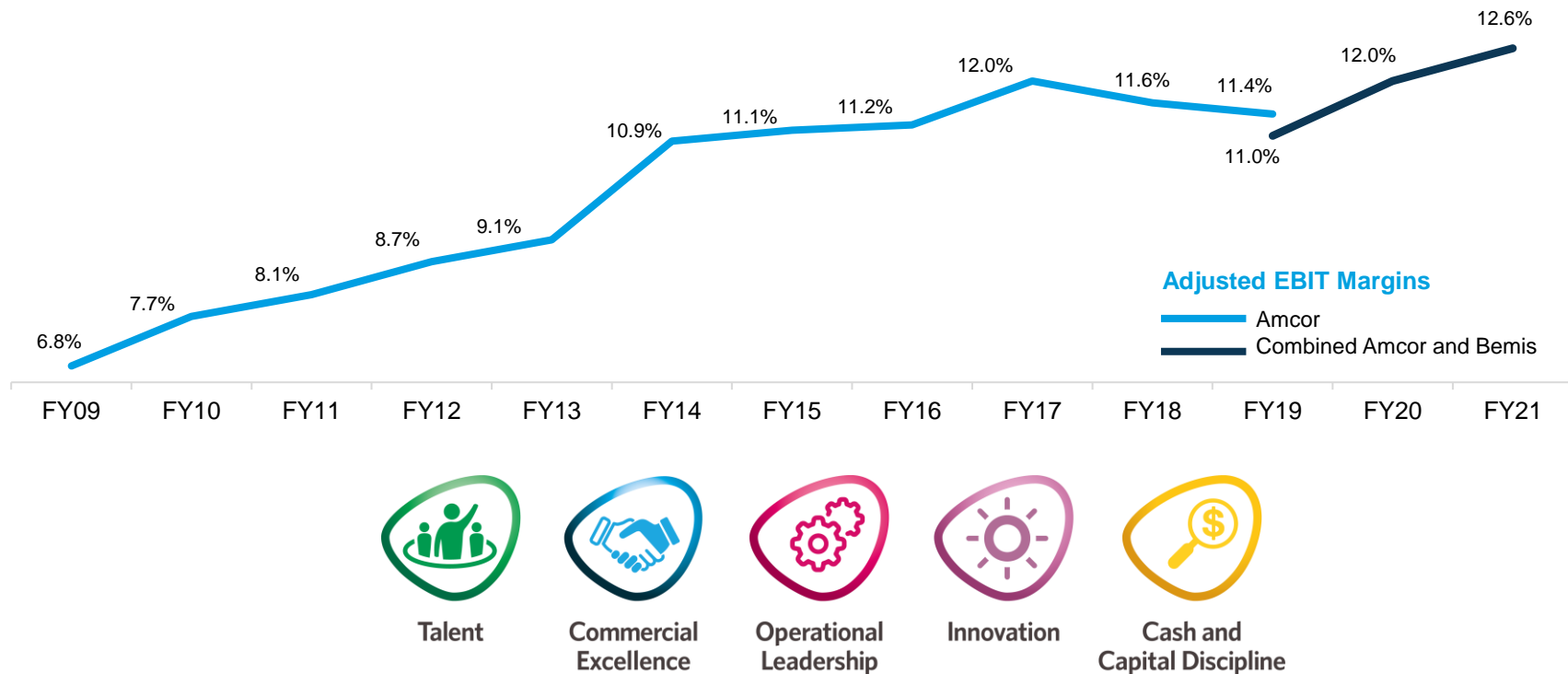
Innovation



Cash and  
Capital Discipline

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

# The Amcor Way: Driving competitive advantage and financial impact



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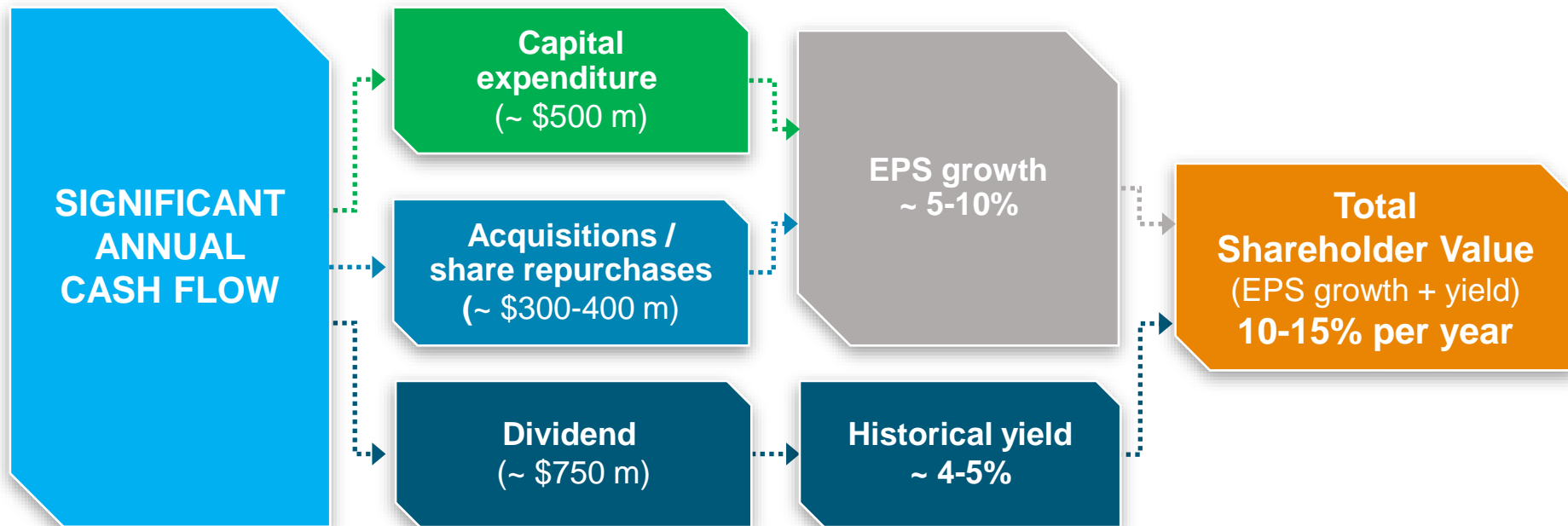
Strategy

3

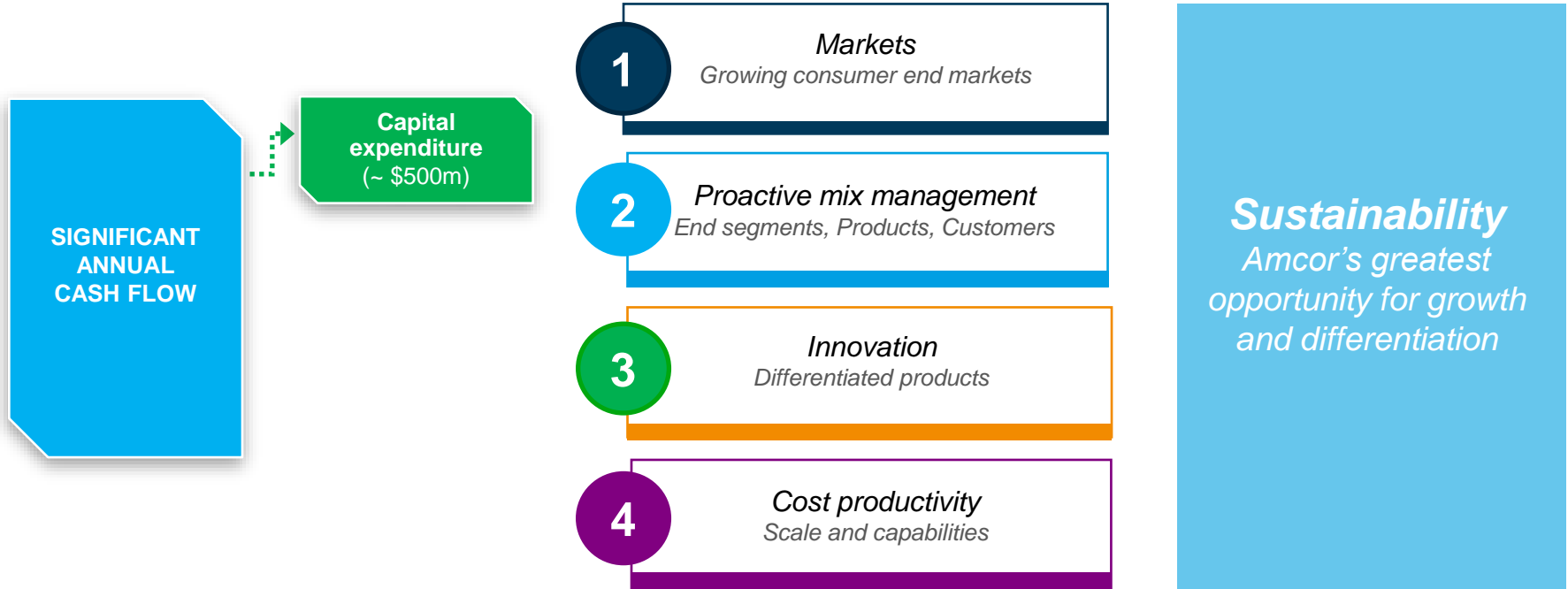
**Shareholder Value Creation**

# Amcor Shareholder Value Creation Model

Substantial cash flow funds multiple drivers of value for shareholders



# Multiple levers drive organic profit growth and margin expansion





# Multiple levers drive organic profit growth

## Higher growth, higher value segments

Healthcare, protein, coffee, pet food,  
hot fill beverage



Medical



Protein



Pet food



Pharmaceutical



Hot-fill  
beverage

Investing in  
capacity



## Emerging markets

>\$3bn emerging markets business across  
27 countries



MSD volume growth across all emerging  
markets with China and India up double  
digits in fiscal 2021

## Innovation

Differentiated products



Extending world class innovation center  
network into China & Europe and investing  
to develop the best talent in the industry

## More Sustainable Packaging

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

# Amcor's "Points of View" on packaging sustainability



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**

More 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

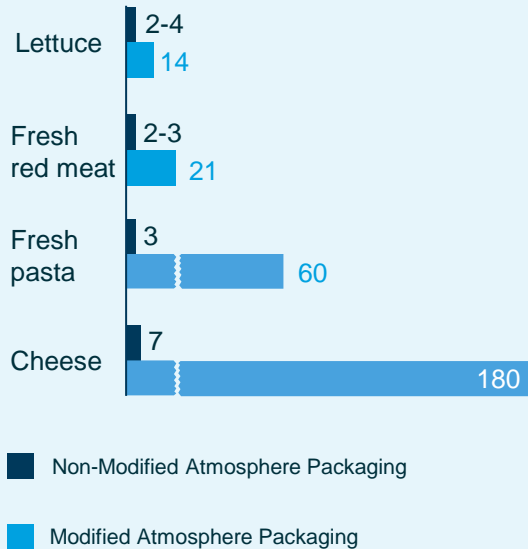
**To collaborate** with stakeholders

**To inform** the debate

# There will always be a role for packaging

## Extending shelf life

### Refrigerated Shelf Life in days



## Reducing food waste

**30%** of food is wasted globally

	Alternative pkg, % product waste	Plastic pkg, % product waste	Grams of CO <sub>2</sub> 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

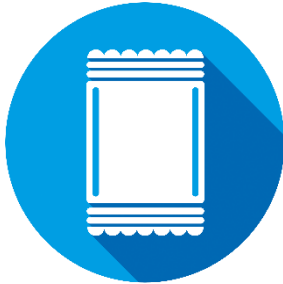
# Responsible Packaging is the answer

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## Responsible Packaging takes:

1

Packaging design



2

Waste management  
infrastructure



3











Consumer  
participation



Amcor is uniquely positioned with scale, resources and capabilities  
Our greatest opportunity for growth and differentiation

# Responsible Packaging: Design that considers the full product lifecycle

## Substrate choice and product design greatly affect environmental impact

		Greenhouse gas emissions (Kg-CO <sub>2</sub> 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

# Accelerating delivery of Responsible Packaging solutions

## Responsible Packaging:

1

Packaging design

2

Waste management  
infrastructure

3

Consumer  
participation

Commercialising new product platforms to  
meet increasing customer demand

**2x** Higher PCR  
usage in the  
last two years

PCR content



Recyclable



PVC free



Compostable



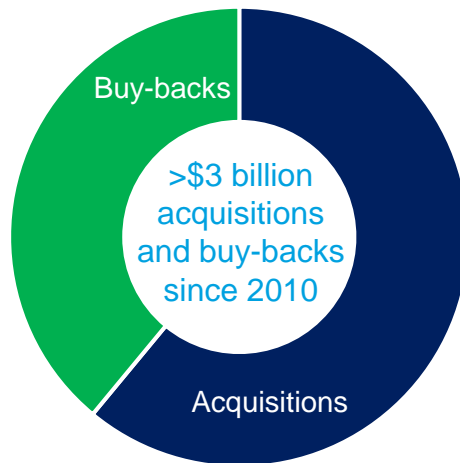
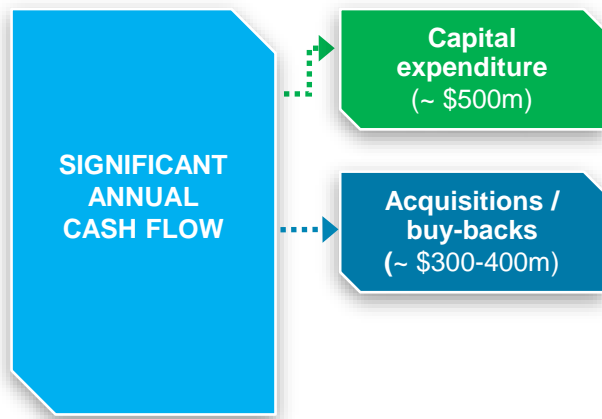
Recyclable paper



Circular bottle  
to bottle  
solution for  
amber  
containers



# Balanced capital allocation



**>30**  
**acquisitions**  
**since 2010**

**Significant M&A pipeline**  
***across all***  
***Amcor business***

# Transformational Bemis acquisition exceeding expectations

Enhancing financial performance...strengthening foundation for growth

Expectations for FY22  
(3<sup>rd</sup> year post closing):

Cost  
synergies

≥10%

above original  
\$180m target

Flexibles  
EBIT margin

>200<sub>bps</sub>

vs FY19

Earnings  
Per Share

+>21<sub>cps</sub>

or >35%  
vs FY19

Shares  
repurchased

~25%

of consideration  
shares issued

*Stronger customer value proposition:*



*Comprehensive global  
footprint in flexible packaging*



*Absolute and relative scale  
advantage in every region*



*Enhanced innovation and  
sustainability capabilities*

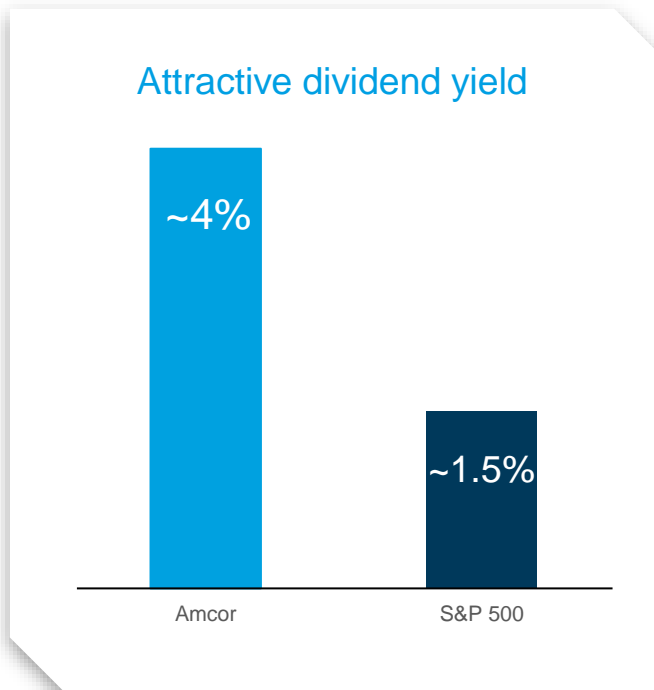
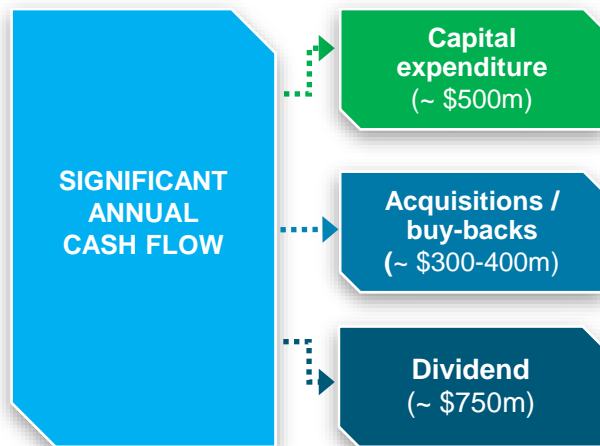


*Greater exposure to  
attractive healthcare and  
protein end markets*



# Compelling dividend






## Attractive yield and history of dividend growth



**+6%**  
10 year DPS  
CAGR

*Member of the  
S&P500 Dividend  
Aristocrats*

# Strong foundation for growth and value creation

-  **Global industry leader** with proven track record and clear strategy
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-  **Attractive and growing dividend** with current yield ~4%
-  **Growing cash flow and strong balance sheet** provides ongoing capacity to invest
-  **Momentum building** and investing for growth

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



Appendix slides



# 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 September 30, 2020				Three Months Ended September 30, 2021			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)
<b>Net income attributable to Amcor</b>	<b>198</b>	<b>198</b>	<b>198</b>	<b>12.6</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>13.1</b>
Net income attributable to non-controlling interests	2	2			1	1		
Tax expense	61	61			63	63		
Interest expense, net	37	37			35	35		
Depreciation and amortization	143				146			
<b>EBITDA, EBIT, Net income and EPS</b>	<b>441</b>	<b>298</b>	<b>198</b>	<b>12.6</b>	<b>447</b>	<b>301</b>	<b>202</b>	<b>13.1</b>
Material restructuring and related costs	14	14	14	0.9	7	7	7	0.5
Net gain on disposals <sup>(1)</sup>	(9)	(9)	(9)	(0.6)	—	—	—	—
Material transaction and other costs <sup>(2)</sup>	9	9	9	0.6	2	2	2	0.2
Material impact of hyperinflation	4	4	4	0.3	2	2	2	0.1
Property and other losses, net <sup>(3)</sup>	—	—	—	—	28	28	28	1.8
Amortization of acquired intangibles		41	41	2.6		41	41	2.7
Tax effect of above items			(10)	(0.6)			(11)	(0.7)
<b>Adjusted EBITDA, EBIT, Net income and EPS</b>	<b>460</b>	<b>358</b>	<b>247</b>	<b>15.8</b>	<b>486</b>	<b>381</b>	<b>271</b>	<b>17.7</b>
<b>Reconciliation of adjusted growth to comparable constant currency growth</b>								
<b>% growth - Adjusted EBITDA, EBIT, Net income, and EPS</b>					<b>6</b>	<b>6</b>	<b>10</b>	<b>12</b>
% items affecting comparability <sup>(4)</sup>					1	1	1	1
% currency impact					(1)	(1)	(1)	(1)
<b>% comparable constant currency growth</b>					<b>6</b>	<b>7</b>	<b>10</b>	<b>12</b>

(1) The three months ended September 30, 2020 includes \$15 million gain realized upon disposal of AMVIG and losses on disposal of other non-core businesses.

(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 deemed probable for incurred losses.

(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 September 30, 2020				Three Months Ended September 30, 2021			
	Flexibles	Rigid Packaging	Other <sup>(1)</sup>	Total	Flexibles	Rigid Packaging	Other <sup>(1)</sup>	Total
<b>Net income attributable to Amcor</b>				<b>198</b>				<b>202</b>
Net income attributable to non-controlling interests				2				1
Tax expense				61				63
Interest expense, net				37				35
<b>EBIT</b>	<b>258</b>	<b>58</b>	<b>(17)</b>	<b>298</b>	<b>264</b>	<b>59</b>	<b>(22)</b>	<b>301</b>
Material restructuring and related costs	6	8	1	14	7	—	—	7
Net (gain) / loss on disposals <sup>(2)</sup>	6	—	(15)	(9)	—	—	—	—
Material transaction and other costs <sup>(3)</sup>	3	1	5	9	—	—	2	2
Material impact of hyperinflation	—	4	—	4	—	2	—	2
Property and other losses, net <sup>(4)</sup>	—	—	—	—	28	—	—	28
Amortization of acquired intangibles	40	1	—	41	40	1	—	41
<b>Adjusted EBIT</b>	<b>312</b>	<b>72</b>	<b>(27)</b>	<b>358</b>	<b>339</b>	<b>62</b>	<b>(20)</b>	<b>381</b>
<b>Adjusted EBIT / sales %</b>	<b>13.0 %</b>	<b>10.3 %</b>		<b>11.6 %</b>	<b>12.9 %</b>	<b>7.9 %</b>		<b>11.1 %</b>
<b>Reconciliation of adjusted growth to comparable constant currency growth</b>								
<b>% growth - Adjusted EBIT</b>					<b>9</b>	<b>(14)</b>		<b>6</b>
% items affecting comparability <sup>(5)</sup>					—	—		1
% currency impact					(1)	(1)		(1)
<b>% comparable constant currency</b>					<b>8</b>	<b>(15)</b>		<b>7</b>

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

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

# Reconciliations of non-GAAP financial measures

## Reconciliations of adjusted Free Cash Flow

(\$ million)	Three Months Ended September 30,	
	2020	2021
Net cash used in operating activities	(110)	(112)
Purchase of property, plant, and equipment and other intangible assets	(114)	(145)
Proceeds from sale of property, plant, and equipment and other intangible assets	3	—
Material transaction and integration related costs	31	15
<b>Adjusted Free Cash Flow<sup>(1)</sup></b>	<b>(190)</b>	<b>(242)</b>

(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)	Three Months Ended September 30,	
	2020	2021
Adjusted EBITDA	460	486
Interest (paid)/received, net	(18)	1
Income tax paid	(107)	(55)
Purchase of property, plant and equipment and other intangible assets	(114)	(145)
Proceeds from sale of property, plant and equipment and other intangible assets	3	—
Movement in working capital	(416)	(512)
Other	3	(17)
<b>Adjusted Free Cash Flow<sup>(1)</sup></b>	<b>(190)</b>	<b>(242)</b>

(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	September 30, 2021
Cash and cash equivalents	(850)	(633)
Short-term debt	98	63
Current portion of long-term debt	5	5
Long-term debt excluding current portion of long-term debt	6,186	6,524
<b>Net debt</b>	<b>5,439</b>	<b>5,959</b>

# Amcor Overview

November 2021

