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: 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 acquisitions in the expected time frame; 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 our 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; a failure in our information technology systems; 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 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 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 and comparable constant currency growth. 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;
- sales and earnings from disposed 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;
- 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 comparable 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 comparable 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 deduct the difference between earnings or sales in the current period and the prior period related to disposed operations. Comparable constant currency net sales performance also excludes the impact from passing through movements in raw material costs. 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’

• Staying safe and healthy - our first priority
• 27% reduction in number of injuries
• 54% of sites injury free for >12 months
• All business groups reporting fewer injuries

Notes: Recordable cases per million hours worked. All data shown for a 12 month period ended June 30, unless otherwise indicated. The increase in frequency rate between 2016 and 2018 reflects inclusion of the Alusa and Sonoco acquisitions and the increase between 2019 and 2019PF reflects the inclusion of the Bemis acquisition.
The Amcor investment case has never been stronger

- **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**

Slide as presented in Amcor’s September 2020 Investor Briefing
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1. Company Overview
2. Strategy
3. Shareholder Value Creation
Global leader in consumer packaging

- Founded in Australia in 1860
- NYSE (AMCR) and ASX (AMC) listed
- ~$18 bn market cap
- FY20 sales of $12.5 bn & Adjusted EBITDA of $1.9 bn
- ~230 locations, ~47,000 employees, >40 countries

Notes: Market cap data as of May 12, 2021
HPC is Home & Personal Care
Proven track record of financial performance

**Fiscal 2010 - 2020**

- **>20 YEARS**
- **+6%** Adjusted EBITDA CAGR
- **+8%** Adjusted EPS CAGR
- **+15%** TSR CAGR
- **4.6%** Average Dividend Yield (6% DPS CAGR)

Notes: 10 year CAGR based on 2010 IFRS results as reported by Amcor in AUD converted at an FX rate of 0.876 compared to 2020 US GAAP results. Compound TSR reflects period from 1 July 2010 to 30 June 2020 based on local currency.
### Strong 3Q21 YTD results and guidance raised

**Strong result. Outstanding execution and continued momentum**

<table>
<thead>
<tr>
<th>EPS</th>
<th>EBIT</th>
<th>EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>+16%</td>
<td>+9%</td>
<td>+80bps</td>
</tr>
</tbody>
</table>

- EPS: 51.5 cents
- EBIT: $1,144 million
- EBIT margin: 12.2%

- EBIT growth increasingly organic
- Outstanding cost management
- Strong cash flow
- >$850 million cash returns to shareholders
  - *Quarterly dividend 11.75 US cps*
  - ~2% of shares repurchased

Adjusted constant currency EPS growth of approximately 14-15% (previously 10 to 14%) expected in fiscal 2021 compared to 64.2 cents in 2020 fiscal year.

Notes: EPS, EBIT and EBIT margins presented on an adjusted basis. Adjusted non-GAAP measures exclude items which management considers as not representative of ongoing operations. Further details related to non-GAAP measures and reconciliations to U.S. GAAP measures can be found in the appendix section. EPS and EBIT growth rates expressed in comparable constant currency terms. Comparable constant currency Δ% excludes the impact of movements in foreign exchange rates and disposed businesses.
Consumer packaging for food, beverage and healthcare

>95% of sales to consumer end markets

Consistent growth

$12.5 bn FY20 sales

Food 44%

Beverage 24%

Healthcare 14%

HPC 5%

Other consumer 9%

Other 4%

Notes: HPC is Home & Personal Care
Global healthcare footprint with scale in every region

Approaching $2bn sales across Flexibles and Rigid Packaging

Medical
~50%

Pharma
~50%

Medical and Pharma clients include Teva, GSK, Jausch + Lomb, Pfizer, Novartis, Reckitt Benckiser, AstraZeneca, Cardinal Health, and Johnson & Johnson.
Global reach, balanced geographically and scale in EMs

-$12.5$ bn FY20 sales

- North America: 47%
- Western Europe: 24%
- Emerging markets: 26%
- ANZ: 3%

-$12.5$ bn Emerging Markets business across 27 countries

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales ($B)</th>
<th>Plants</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>1.5</td>
<td>48</td>
<td>10</td>
</tr>
<tr>
<td>Asia</td>
<td>1.1</td>
<td>32</td>
<td>8</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>0.6</td>
<td>16</td>
<td>9</td>
</tr>
</tbody>
</table>

Notes: Eastern Europe also includes operations in Africa.
Long history of profitable growth in emerging markets

Emerging market packaging growth drivers

- **Lower income**
  - Young and growing population
  - Wet market consumption of unpackaged goods

- **Inflection point**
  - Urbanisation and rising incomes
  - Modernising retail channels
  - Premiumisation & convenience

- **Tapering off**
  - Ageing population
  - Higher incomes

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

- **North America**, 77%
- **Latin America**, 18%
- **Bericap**, 5%

$2.7bn FY20 sales

<table>
<thead>
<tr>
<th>Plants</th>
<th>Countries</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>~50</td>
<td>11</td>
<td>~6,000</td>
</tr>
</tbody>
</table>

FY20 Adjusted EBIT - $290 million
Amcor Flexibles segment overview

Global leader with well balanced geographic footprint

- North America: 37%
- Western Europe: 31%
- Emerging Markets: 28%
- ANZ: 4%

$9.8bn sales by geography

<table>
<thead>
<tr>
<th>Plants</th>
<th>Countries</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>~180</td>
<td>39</td>
<td>~40,000</td>
</tr>
</tbody>
</table>

FY20 Adjusted EBIT - $1.3 billion

Note: Reflects FY20 sales
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Amcor Strategy

Our businesses

FOCUSED & COMPLEMENTARY PORTFOLIO:

Our differentiated capabilities

THE AMCOR WAY:

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:

Our differentiated capabilities

THE AMCOR WAY:

Capabilities deployed consistently across Amcor creating competitive advantages that enable our businesses to win
The Amcor Way: Driving competitive advantage and financial impact

Adjusted EBIT Margins

- Amcor
- Combined Amcor and Bemis

Notes: FY09 to FY18 Amcor legacy presented in accordance with IFRS. FY19 onwards presented in accordance with US GAAP. FY19 'Amcor' includes Bemis from date of acquisition.
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Amcor Shareholder Value Creation Model

Substantial cash flow funds multiple drivers of value for shareholders

**SIGNIFICANT ANNUAL CASH FLOW**

- **Capital expenditure** (~ $500 m)
- **Acquisitions / share repurchases** (~ $300-400 m)
- **Dividend** (~ $750 m)

**EPS growth**
- ~ 5-10%
  - (Organic ~ 3-4%)

**Historical yield**
- ~ 4-5%

**Total Shareholder Value**
- (EPS growth + yield)
- 10-15% per year
Multiple levers drive organic profit growth and margin expansion

1. Markets
   Growing consumer end markets

2. Proactive mix management
   End segments, Products, Customers

3. Innovation
   Differentiated products

4. Cost productivity
   Scale and capabilities

Sustainability
Amcor’s greatest opportunity for growth and differentiation
Multiple levers drive organic profit growth and margin expansion

Growing End Markets

~$5bn sales in high value market and product segments

Emerging Markets

>$3 bn Emerging Markets business across 27 countries

Continuous mix management: products, customers, segments
Multiple levers drive organic profit growth and margin expansion

Innovation
Differentiated products

Delivering innovative, more sustainable packaging

First designed to be recycled, PVDC free shrink bag for protein
Recycle ready and e-commerce ready pouch
Increased use of PCR material
New product launch in PET format
Industry first microwaveable recycle ready pouch
Reusable structure
Bio-based coffee packaging
Lightest weight edible oil PET container in Brazil

PCR refers to Post Consumer Recycled. 86% PCR applies to 118ml containers.
Investing for growth

Expanding capacity in high value segments and high growth markets

Investing in high value focus segments

Flexible packaging capacity expansion commissioning Jun 21 qtr

Rorschach, Switzerland

Investing in high growth emerging markets

Greenfield flexible packaging plant to start up in Dec 22 half year

Huizhou, China
### Amcor’s “Points of View” on packaging sustainability

<table>
<thead>
<tr>
<th>There will always be a role for packaging</th>
<th>Requirements of packaging are increasing: end of life solutions / waste reduction are critical</th>
<th>Responsible packaging is the answer</th>
<th>Amcor is uniquely positioned and taking action to lead the way</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>To Preserve</strong> food and healthcare products</td>
<td><strong>Consumers want packaging to be:</strong>&lt;br&gt;• Cost effective&lt;br&gt;• Convenient&lt;br&gt;• Easy to use&lt;br&gt;• Great looking&lt;br&gt;<strong>AND</strong>&lt;br&gt;More sustainable, leading to LESS WASTE</td>
<td><strong>Achieving less waste takes:</strong>&lt;br&gt;1. Packaging design&lt;br&gt;2. Waste management infrastructure&lt;br&gt;3. Consumer participation</td>
<td><strong>To innovate</strong> and develop new products&lt;br&gt;<strong>To collaborate</strong> with stakeholders&lt;br&gt;<strong>To inform</strong> the debate</td>
</tr>
</tbody>
</table>
There will always be a role for packaging

**Extending shelf life**

Refrigerated Shelf Life in days

<table>
<thead>
<tr>
<th>Product</th>
<th>Modified Atmosphere Packaging</th>
<th>Non-Modified Atmosphere Packaging</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lettuce</td>
<td>2-4</td>
<td>14</td>
</tr>
<tr>
<td>Fresh red meat</td>
<td>2-3</td>
<td>21</td>
</tr>
<tr>
<td>Fresh pasta</td>
<td>3</td>
<td>60</td>
</tr>
<tr>
<td>Cheese</td>
<td>7</td>
<td>180</td>
</tr>
</tbody>
</table>

**Reducing food waste**

30% of food is wasted globally

<table>
<thead>
<tr>
<th>Product</th>
<th>Alternative pkg, % product waste</th>
<th>Plastic pkg, % product waste</th>
<th>Grams of CO₂ Saved</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steak</td>
<td>34%</td>
<td>18%</td>
<td>2,100</td>
</tr>
<tr>
<td>Cheese</td>
<td>5%</td>
<td>0.1%</td>
<td>41</td>
</tr>
<tr>
<td>Bread</td>
<td>11%</td>
<td>1%</td>
<td>148</td>
</tr>
<tr>
<td>Cress</td>
<td>42%</td>
<td>3%</td>
<td>186</td>
</tr>
</tbody>
</table>

**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

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

<table>
<thead>
<tr>
<th>Package Type</th>
<th>Greenhouse gas emissions (Kg-CO₂ equivalent) 2000</th>
<th>Current recycling rate</th>
<th>Ability to use recycled content in packaging</th>
<th>Packaging made with 100% recycled content today</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flexible packaging</td>
<td>5</td>
<td>0-35%</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>PET bottle</td>
<td>7</td>
<td>0-98%</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Composite carton</td>
<td>6</td>
<td>0-70%</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Aluminium can</td>
<td>27</td>
<td>0-97%</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Glass bottle</td>
<td>26</td>
<td>0-98%</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

Source: PTIS Global and Amcor analysis
Responsible Packaging: Innovating and collaborating for scalable solutions

Enabling chemically-recycled material for food-grade packaging

Elimination of PVC - healthcare blister packaging

In store collection and recycling programs

ALLIANCE TO END PLASTIC WASTE
Attractive yield and history of dividend growth

Member of the S&P500 Dividend Aristocrats

Compelling dividend

Notes: Dividend yield as at July 1, 2020
Balanced capital allocation

>30 acquisitions since 2010

Significant M&A pipeline across all Amcor business

Notes: Investment in acquisitions excludes the all-stock acquisition of Bemis in 2019
Bemis acquisition: enhancing financial performance

Exceeding cost synergy expectations and leveraging differentiated products

- High quality acquired business contributing to organic margin expansion
- On track to deliver cost synergies of $70 million in FY21 and a total of at least $180 million by end of FY22
- Leveraging product portfolio and capabilities across regions

Annual cost synergies delivered and expected ($ million)

Delivered fiscal 2020: 80
Expected fiscal 2021: ~70
Cumulative expected by end fiscal 2021: ~150
≥30
At least $180m

Leveraging differentiated packaging structures globally
Amcor Shareholder Value Creation Model

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Momentum building - organic growth plus synergies

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