

Amcor Overview

August 2024



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,” “commit,” “estimate,” “potential,” “ambitions,” “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. Neither Amcor nor 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 in numerous industries; the loss of key customers, a reduction in their production requirements or consolidation among key customers; significant competition in the industries and regions in which we operate; an inability to expand our current business effectively through either organic growth, including product innovation, investments or acquisitions; challenging global economic conditions, impacts of operating internationally; price fluctuations or shortages in the availability of raw materials, energy, and other inputs which could adversely affect our business; production, supply, and commercial risks, including counterparty credit risks, which may be exacerbated in times of economic volatility; pandemics, epidemics, or other disease outbreaks; an inability to attract, motivate and retain our skilled workforce and manage key transitions; labor disputes and an inability to renew collective bargaining agreements at acceptable terms; physical impact of climate change; cybersecurity risks, which could disrupt our operations or risk of loss of our sensitive business information; failures or disruptions in our information technology systems which could disrupt our operations, compromise customer, employee, supplier and other data; a significant increase in our indebtedness or a downgrade in our credit rating could reduce our operating flexibility and increase our borrowing costs and negatively affect our financial condition and results of operations; rising interest rates that increase our borrowing costs on our variable rate indebtedness and could have other negative impacts; foreign exchange rate risk; a significant write-down of goodwill and/or intangible assets; a failure to maintain an effective system of internal control over financial reporting; inability of our insurance policies, including our use of a captive insurance company, to provide adequate protection against all of the risks we face; an inability to defend our intellectual property rights or intellectual property infringement claims against us; litigation, including product liability claims or litigation related to Environmental, Social, and Governance (“ESG”) matters or regulatory developments; increasing scrutiny and changing expectations from investors, customers, suppliers and governments with respect to our ESG practices and commitments resulting in additional costs or exposure to additional risks; changing ESG disclosure regulations including climate-related rules; changing environmental, health, and safety laws; changes in tax laws or changes in our geographic mix of earnings; 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, 2023 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 assumes no obligation, and disclaims 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 EBITDA and EBITDA (calculated as earnings before interest and tax and depreciation and amortization), adjusted EBIT and 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. Note that while amortization of acquired intangible assets is excluded from non-GAAP adjusted financial measures, the revenue of the acquired entities and all other expenses unless otherwise stated, are reflected in our non-GAAP financial performance earnings measures. 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 restructuring plans; material sales and earnings from disposed or ceased operations and any associated profit or loss on sale of businesses or subsidiaries; changes in the fair value of economic hedging instruments on commercial paper and contingent purchase consideration; significant pension settlements; 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 combination; gains or losses on significant property and divestitures and significant property and other impairments, net of insurance recovery; certain regulatory and legal matters; impacts from highly inflationary accounting; expenses related to the Company’s Chief Executive Officer transition; and impacts related to the Russia-Ukraine conflict. 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 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. Our number one priority



Safety

Amcor Values



Integrity



Collaboration

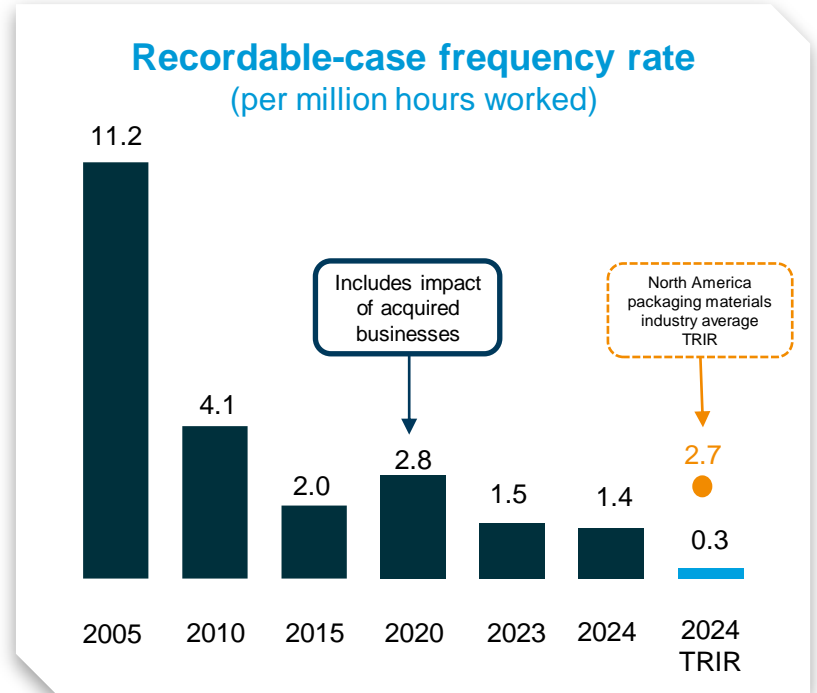


Accountability



Results and Outperformance

- Industry-leading safety performance
- 12% fewer injuries in fiscal 2024
- 73% of sites injury free for >12 months



Notes: Recordable Case Frequency Rate (RCFR) expresses injuries per 1,000,000 hours worked. Graph 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.

Total Recordable Incident Rate (TRIR) expresses injuries per 200,000 hours worked. Amcor's TRIR is equivalent to Amcor's rate under OSHA (Occupational Safety & Health Administration). Average of North America paper manufacturing, plastic and rubber products manufacturing and printing and related support activities TRIR rate for 2022. Source: US Bureau of Labor Statistics.

Table of Contents

- 1 **Company Overview**
- 2 Strategy
- 3 Shareholder Value Creation
- 4 Sustainability at Amcor

Global leader in consumer packaging

- Founded in Australia in 1860
- NYSE (AMCR) and ASX (AMC) listed
- ~\$15.8bn market cap
- FY24 sales of ~\$13.6bn & Adjusted EBITDA of \$2.0bn
- 212 locations, 41,000 employees, 40 countries



**Global Industry
Leader**



**Proven track
record of growth**



**Strong Cash Flow &
Balance Sheet**



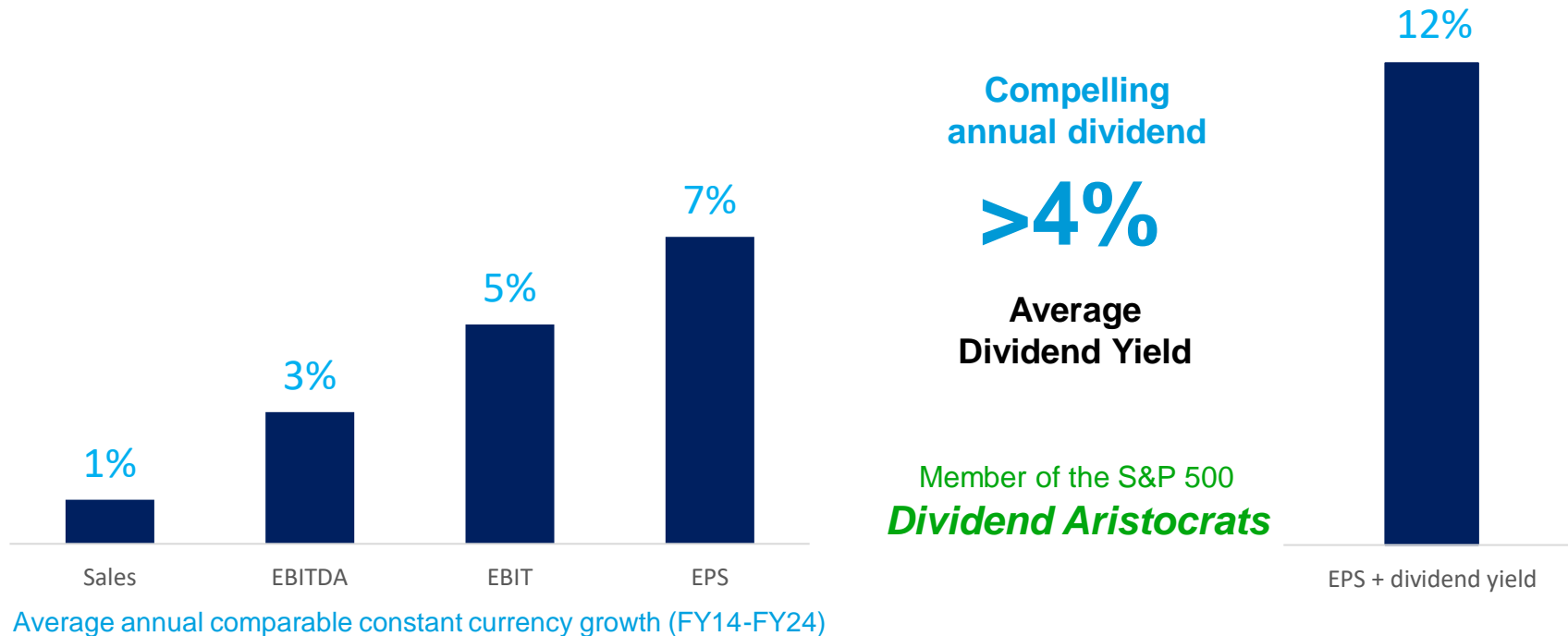
**Increasing
Investment**



**Growing
Dividend**

Proven track record of financial performance

Strong operating performance and total annual value delivered for shareholders



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

Innovation Leader



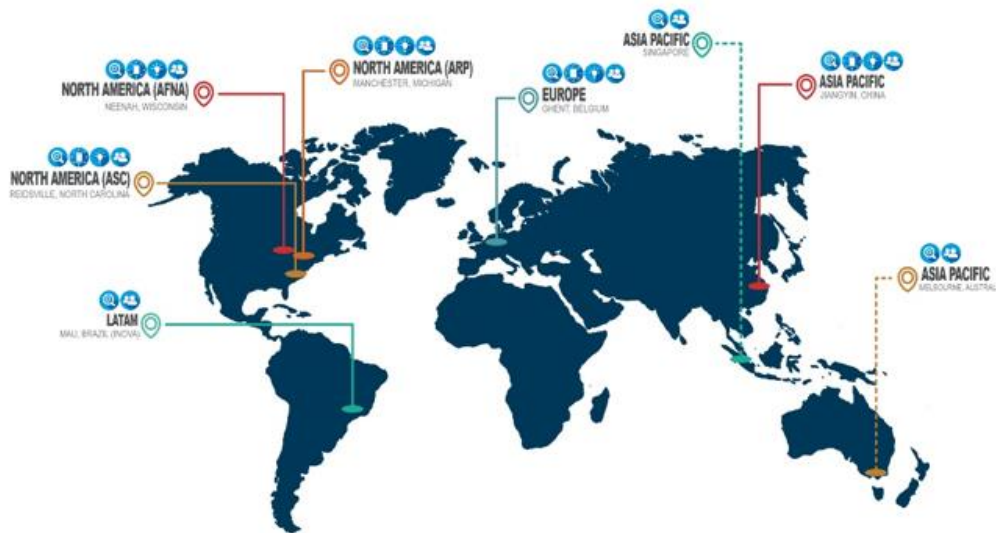
3,700+

patents, registered designs and trademarks

~\$100M

in annual R&D investment

A **GLOBAL LEADER** WITH UNIQUE
CAPABILITIES, SCALE AND REACH



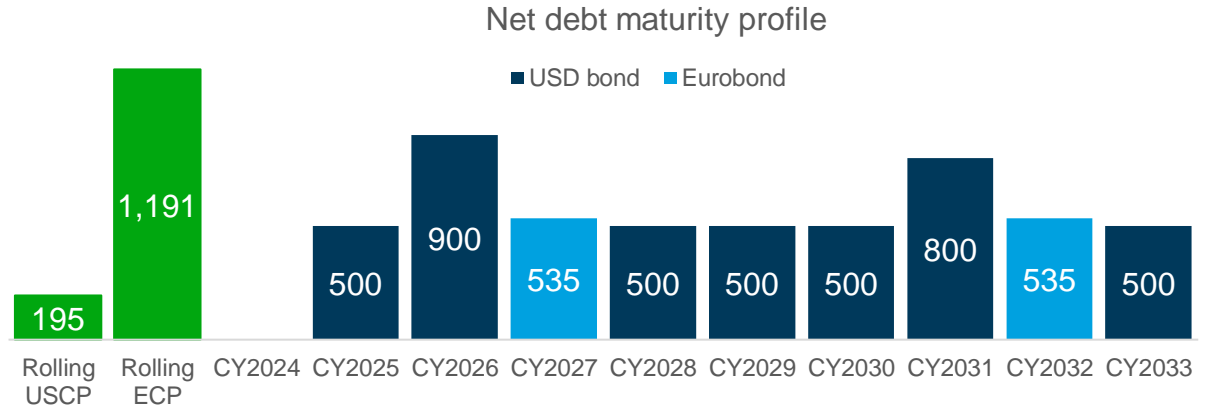
Investment grade balance sheet

**>20
YEARS**



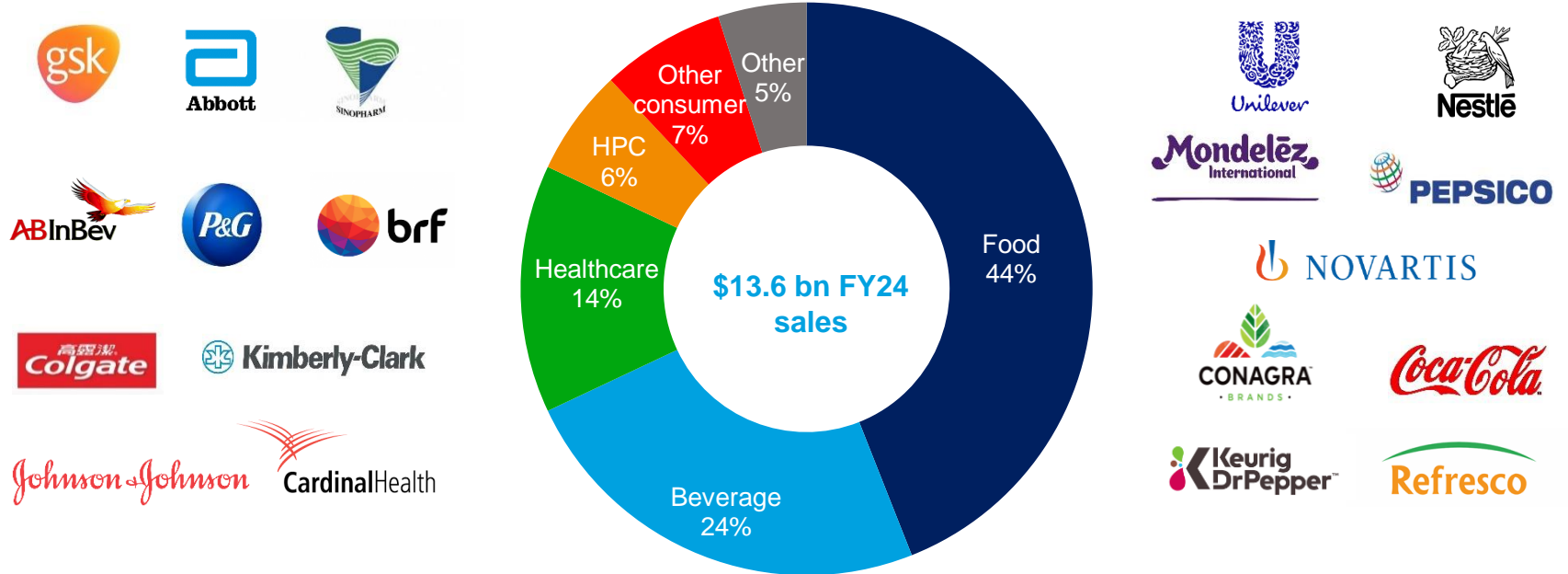
**Investment
grade credit
rating**

Balance sheet	June 2024
Net debt (\$ billion)	6.1
Fixed:Floating debt (%)	70:30
Average LT debt duration (years)	5
Undrawn committed facilities (\$ million)	2,364
Leverage: Net debt / LTM EBITDA (x)	3.1
Average cost of debt (%)	4.2



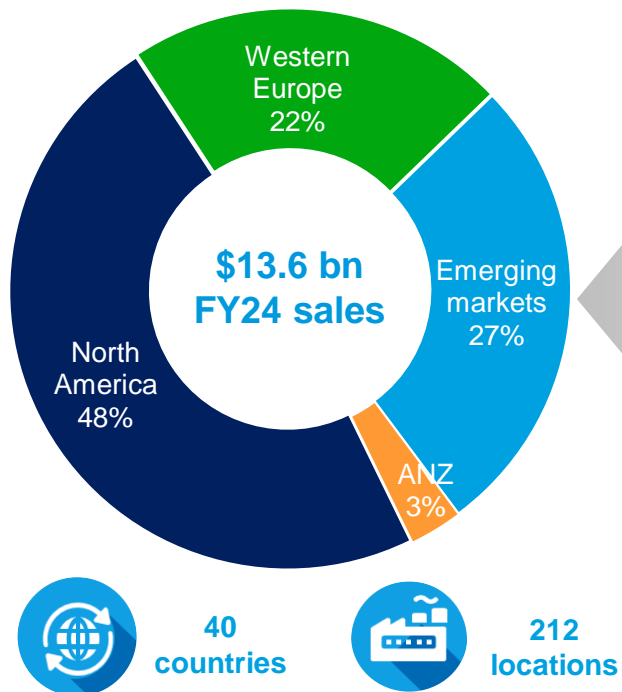
Consumer packaging for food, beverage and healthcare

>95% of sales to consumer end markets

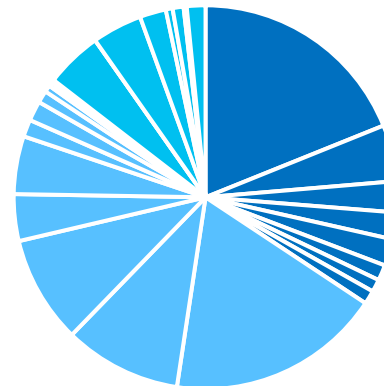


Every second of every day, an estimated 10,000 people come into contact with an Amcor product

Global reach, balanced geographically and scale in EMs



>\$3 bn Emerging Markets business across 25 countries

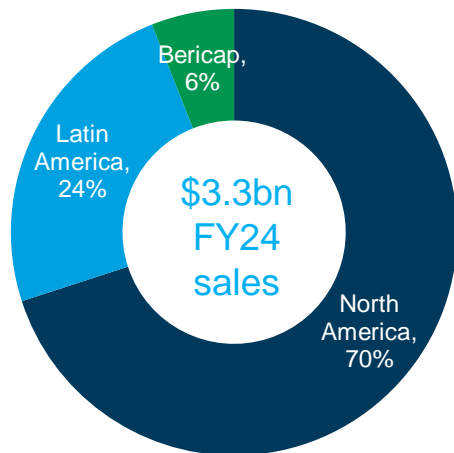


	Sales (\$B)	Plants	Countries
Latin America	1.9	48	10
Asia	1.3	30	8
Eastern Europe	0.5	9	6

Notes: Eastern Europe also includes operations in Africa

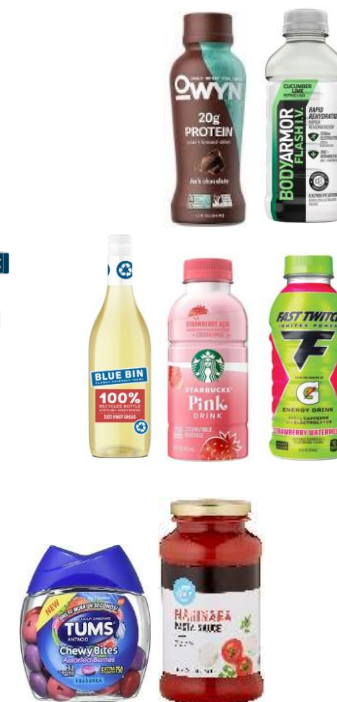
Amcor Rigid Packaging segment overview

Comprehensive footprint in strategic locations across the Americas region



Plants	Countries	Employees
52	11	~5,000

FY24 Adjusted EBIT - \$259 million



Rigid Packaging materials, design, barrier and lightweighting leader

Design

Consumer research, concept design, rapid prototyping



Barrier

Multi layer barrier for oxygen sensitive products opening new markets

ClearCor™



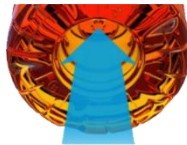
Lightweighting



PowerFlex™



PowerStrap™



PowerPost™

Key competitive advantage through next generation lightweighting technologies. Delivers cost savings and design freedom

Materials

In FY23 purchased 200,000 metric tons of recycled materials* representing ~8.5% of total resin purchased.

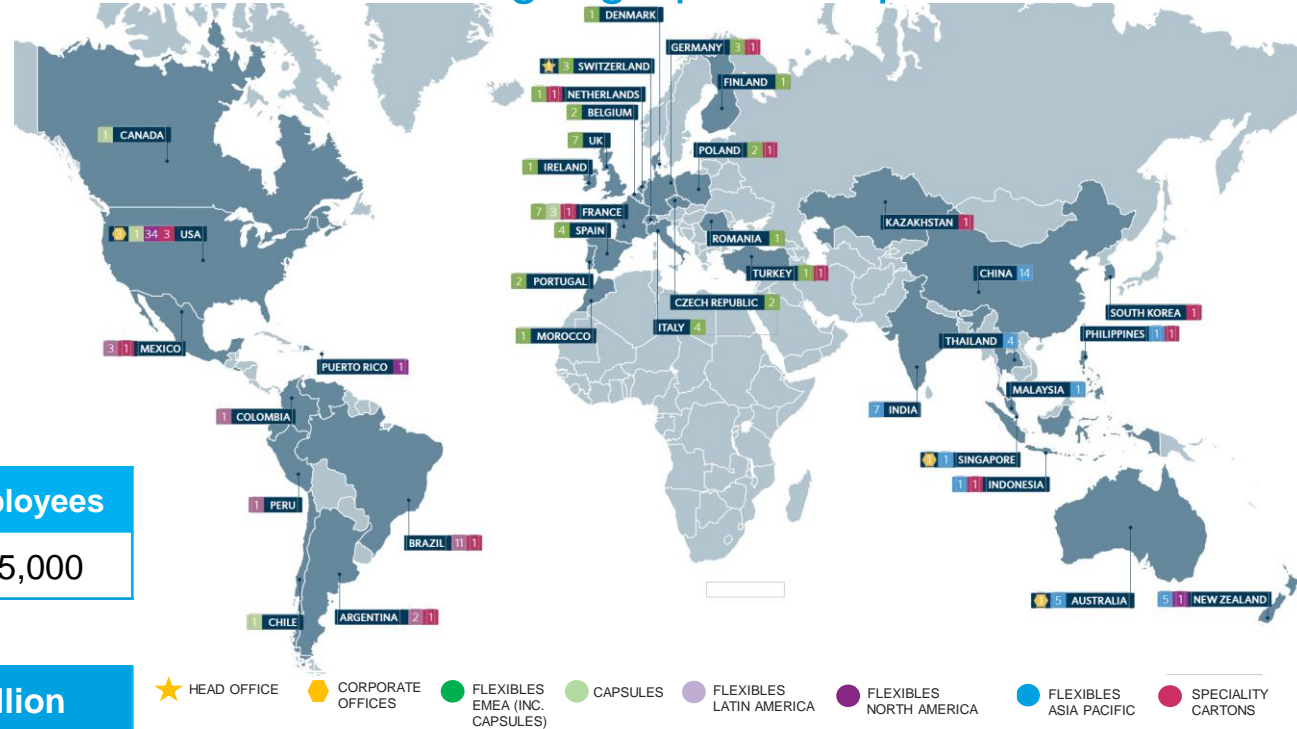
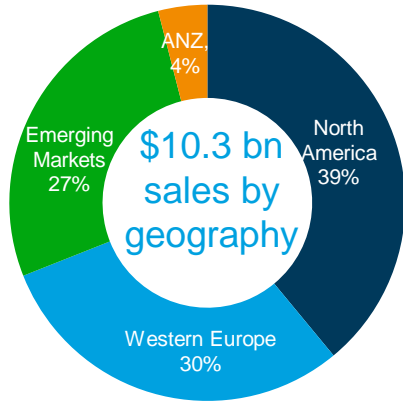
100% PCR

100% PCR



Amcor Flexibles segment overview

Global leader with well-balanced geographic footprint



Plants	Countries	Employees
160	36	~35,000

FY24 Adjusted EBIT - \$1.4 billion

Flexible packaging



Flexible Packaging industry leading innovation platforms

PE PLUS
AmPrima™
Recycle Ready Solutions

Recycle Ready
Polyethylene



Segments: Pet Food,
Culinary, HPC

HEATFlex
AmLite[®]

Recycle Ready
Retortable film



Segments: Pet Food, Ready
meals, Liquid

AmSky™
by Amcor

PVC free Recycle
Ready Blister



Segment: Pharma

AmFiber™

Paper based
solutions



Segments: Snacks &
Confectionery, Pet Food,
Proteins

Table of Contents

- 1 Company Overview
- 2 **Strategy**
- 3 Shareholder Value Creation
- 4 Sustainability at Amcor

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



**FLEXIBLE
PACKAGING**
67% FY24 sales



**RIGID
PACKAGING**
23% FY24 sales



**SPECIALTY
CARTONS**
7% FY24 sales



CLOSURES
3% FY24 sales

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:

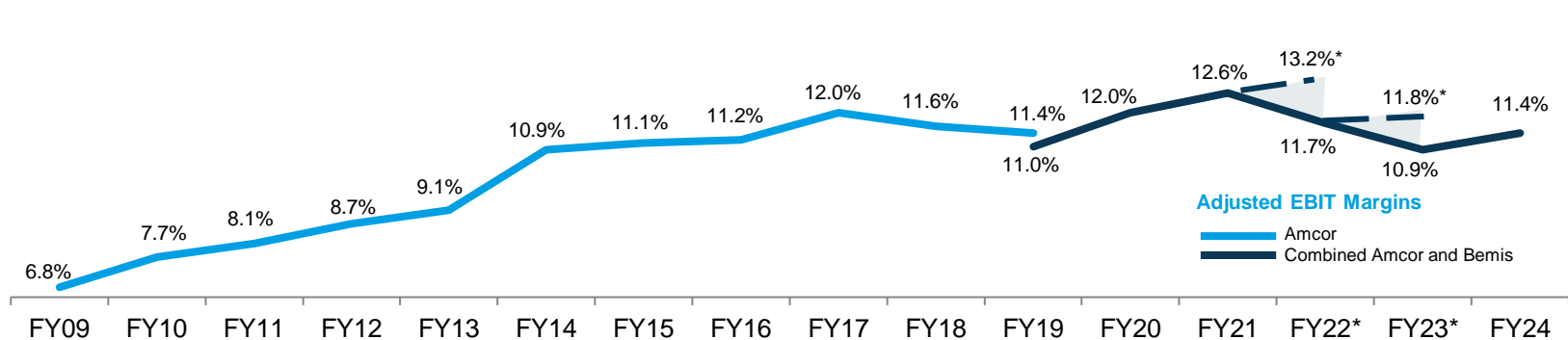


Our differentiated capabilities
THE AMCOR WAY:



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

The Amcor Way: Driving competitive advantage and financial impact



FY23* & FY22* exclude 90bps & 150bps dilution respectively related to an increase in sales revenue of \$1.1bn & \$1.6bn associated with passing through higher raw material and general inflation costs FY24 impact not material



Talent



Commercial Excellence



Operational Leadership



Innovation



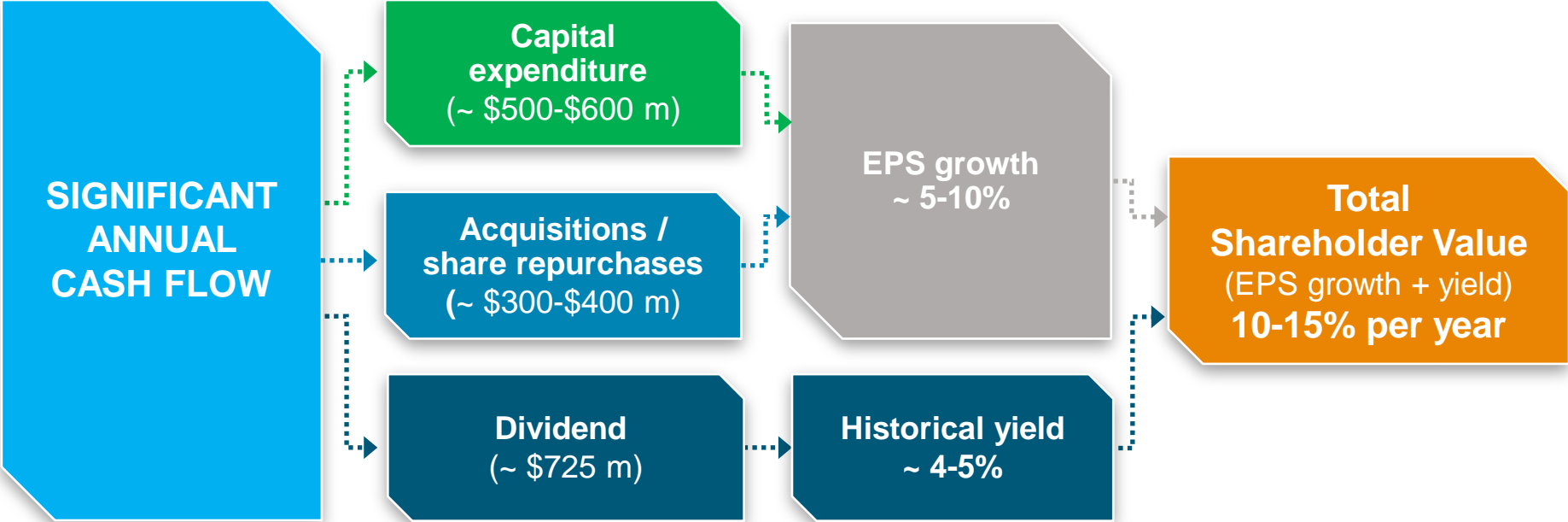
Cash and Capital Discipline

Table of Contents

- 1 Company Overview
- 2 Strategy
- 3 Shareholder Value Creation**
- 4 Sustainability at Amcor

Amcor Shareholder Value Creation Model

Substantial cash flow funds multiple drivers of value for shareholders



Investing in multiple drivers of sustainable organic growth

Priority Categories

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



Healthcare



Protein



Hot-fill beverage



Premium Coffee



Pet food

Historic MSD volume growth drives mix improvement and margin expansion

Emerging Markets

>\$3 bn Emerging Markets sales across 25 countries:



Historic MSD volume growth across Emerging Markets portfolio

Innovation

Driving value through differentiated packaging:



~\$100m invested every year in our industry leading R&D capabilities

More sustainable packaging

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

Priority categories: Competitive advantage and leadership

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

Common category features:

Large addressable markets (>\$1bn each)

Higher margins

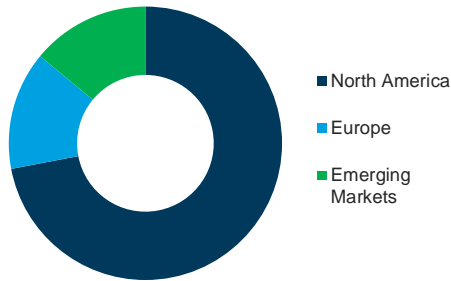
Above average growth rates

Significant investment opportunities

MSD growth → Mix improvement → Margin expansion

Priority category focus: protein packaging - Meat

~\$1.1bn global sales
in this attractive, high value market



Amcor's differentiated value proposition addresses requirements for specialized, more sophisticated and sustainable solutions



Comprehensive product portfolio for fresh and processed meat



Extensive global footprint



Category focused sales and business development teams



Wholly owned equipment offering, providing total system solution

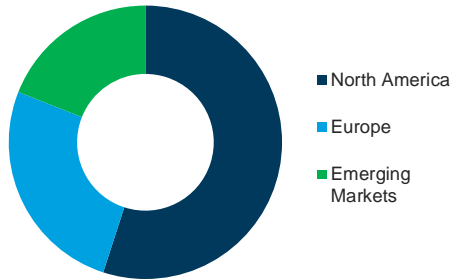
Amcor Moda Packaging Solutions

- New Zealand based Moda Systems acquired in May 2023
- Leading manufacturer of state-of-the-art automated protein packaging machines
- Positions Amcor to offer an end-to-end packaging solution including primary packaging, equipment and technical service



Priority category focus: protein packaging - Cheese

~\$0.6bn global sales
in this attractive, high value market



Amcor's differentiated value proposition addresses requirements for specialized, more sophisticated and sustainable solutions



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

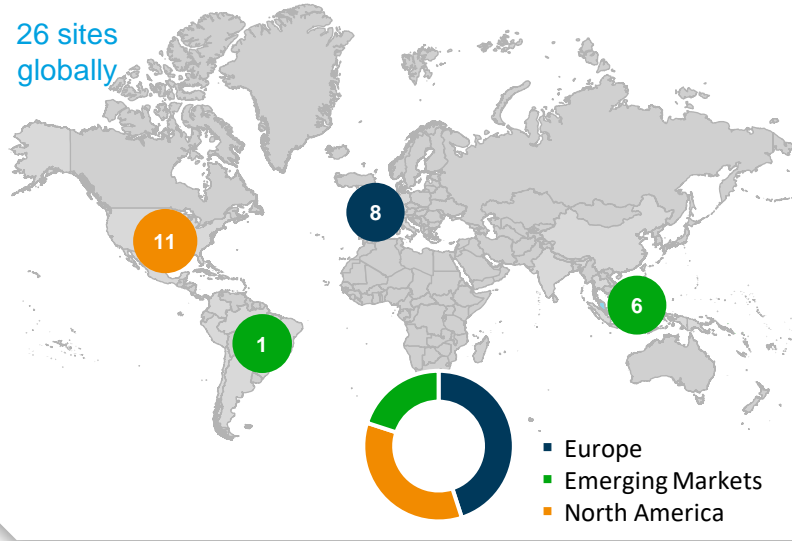
Investing in printing and converting capabilities

- Investing in state-of-the-art equipment to expand and optimize capacity in North America to support growth for our dairy customers
- Enhances conversion to more sustainable packaging, including recycle-ready, high-performance AmPrima Plus

Global healthcare packaging leader – Medical and Pharmaceutical

~\$2bn sales
Global footprint, global scale

26 sites globally



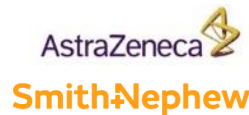
Globally recognised products and technology platforms across Flexible and Rigid Packaging



Medical
~50%



Pharma
~50%



Global customers



Substantial opportunities to grow our healthcare business

Leveraging global footprint, product and technology platforms with best-in-class capabilities

Large, Growing Market

Multi-billion dollar global addressable market

Growing at MSD rates

Global leverage



Leveraging North American expertise to localise thermoforming for medical packaging in Europe

Commissioned state of the art greenfield plant in Singapore

M&A



Acquisition of MDK adds coating capabilities and medical paper-based packaging solutions. Enhances leading position in Asia Pacific medical device packaging segment



Oral



Dermal



Medical Devices



Hospital Packaging



Ophthalmic & vision care



Pulmonary



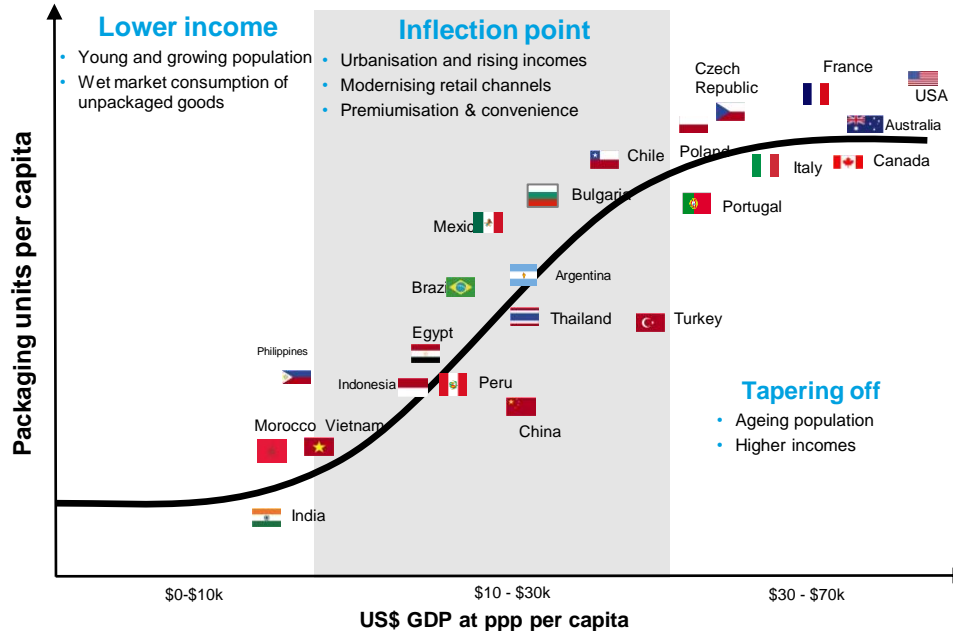
Intravenous Fluids



Injectables

Emerging Markets: Long history of profitable growth

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

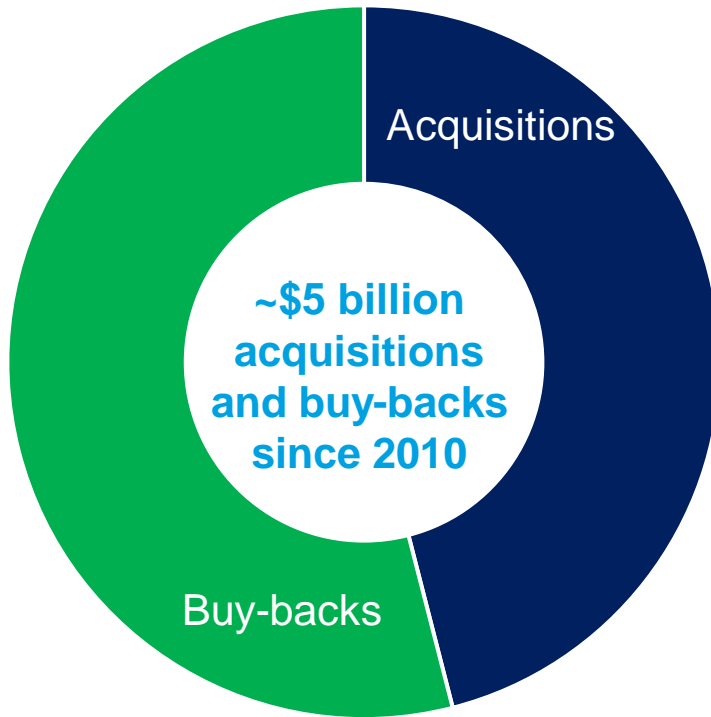


Extensive footprint enabling global partnerships



Balance sheet to support customer growth

Balanced capital allocation



>30

**acquisitions
since 2010**

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

Value creating M&A

Long history of successful execution and a deep pipeline of opportunities

Effective M&A model

Strategy led

Financial discipline

Ample capacity

Value Creating Acquisitions to supplement organic growth



Phoenix Flexibles – expanding capacity in Indian market



Flexible packaging plant in Czech Republic



MDK - Medical packaging business in China



Moda Systems - Machinery & automation solutions for the fresh meat category



Corporate Venturing and Open Innovation



Compelling cash returns to shareholders

Industry leading dividend

~\$1.9bn share repurchases since FY20

Member of the S&P 500
Dividend Aristocrats

~11% of total shares outstanding

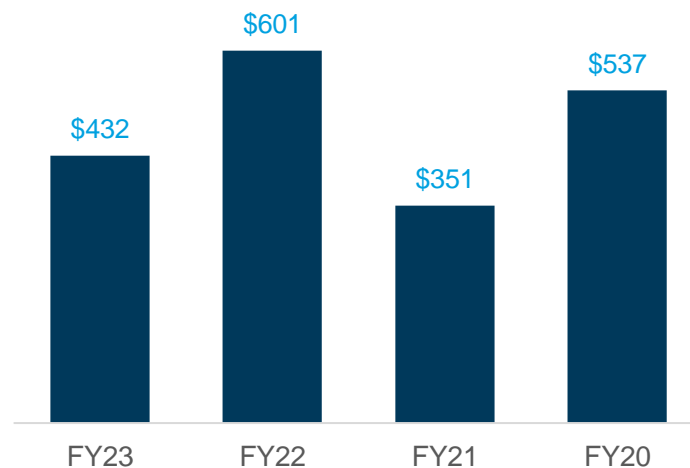
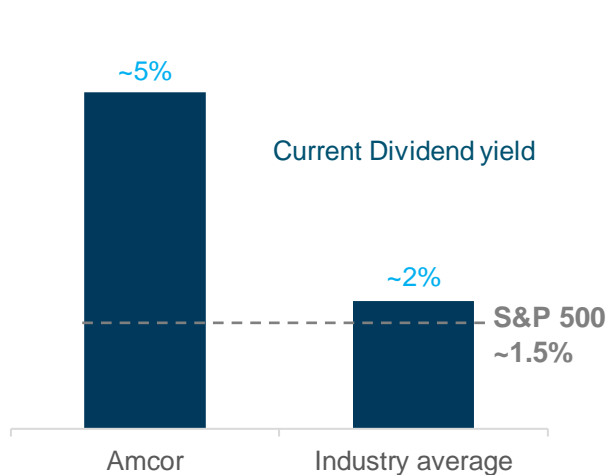


Table of Contents

- 1 Company Overview
- 2 Strategy
- 3 Shareholder Value Creation
- 4 **Sustainability at Amcor**

Leading the industry on sustainability

Industry Leading Aspirations

Net Zero GHG emissions by 2050

100% Product portfolio to be recyclable, reusable or compostable by 2025

30% Use of recycled content by 2030

20% Reduction in waste-to-disposal by 2025*

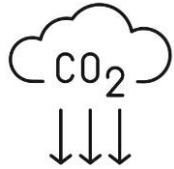
100% Sites with water management plan (long-term goal to continue to improve water use efficiency)

Transparent risk management and performance metrics



Making further progress toward our sustainability goals

Amcor's commitment to sustainability starts with our own operations



10%

FY23 annual
reduction in absolute
emissions



22

Sites achieved
100% renewable
electricity use



100%

Sites with a water
management plan



143

Sites with zero
waste to disposal
certification

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

Responsible Packaging: Design that considers the full product lifecycle

Substrate choice and product design greatly affect environmental impact

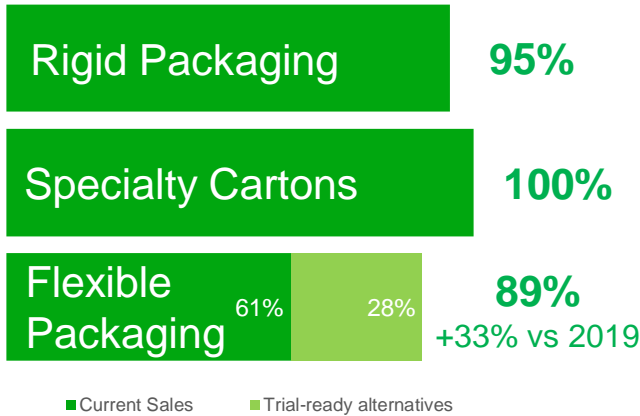
		Greenhouse gas emissions (Kg-CO ₂ equivalent) '000	Current recycling rate	Ability to use recycled content in packaging	Commonly use 100% PCR
Flexible packaging		 5	0-35%	Yes	No
PET bottle		 7	0-98%	Yes	Yes
Composite carton		 6	0-70%	Yes	No
Aluminium can		 10	0-97%	Yes	No
Glass bottle		 20	0-98%	Yes	No

Making further progress toward our sustainability pledge

Responsible Packaging:

- 1** Packaging design
- 2** Waste management infrastructure
- 3** Consumer participation

% Designed to be recycled



PrimeSeal™ Eco-Tite®
Recycle-Ready Shrink Bag



100% recycled
PET wine bottle

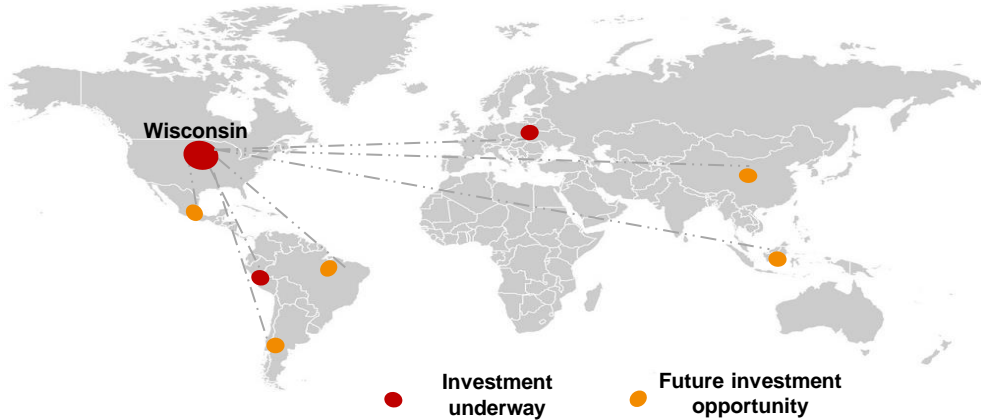


29% Annual increase
in recycled
content used

>3x Increase in
recycled content
used since 2019

Growing demand for differentiated, sustainable product platforms

PE PLUS
AmPrimaTM
Recycle Ready Solutions



AMFIBERTM



Nestlé

FERRERO

MARS

Recognition for progress against our sustainability agenda



Amcor plc
Containers & Packaging Industry

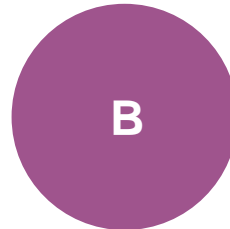
Sustainability Yearbook Member

S&P Global Corporate Sustainability
Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 61/100
Score date: February 7, 2024
The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches.
Position and scores are industry specific and reflect exclusion screening criteria.
Learn more at <https://www.spglobal.com/esg/csa/yearbook/methodology/>



Recognizing Amcor's
ongoing sustainability
commitment and
achievements



5 Consecutive Years
identified as a leader in
responsible packaging and
ESG topics



Amcor Overview

August 2024

