

Amcor Overview

February 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," "expect," "intend," "plan," "anticipate," "estimate," "potential," "outlook" or "continue," the negative of these words, other terms of similar meaning or the use of future dates. Such statements are based on the current expectations of the management of Amcor and are qualified by the inherent risks and uncertainties surrounding future expectations generally. Actual results could differ materially from those currently anticipated due to a number of risks and uncertainties. None of Amcor or any of its respective directors, executive officers or advisors provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. Risks and uncertainties that could cause actual results to differ from expectations include, but are not limited to: the continued financial and operational impacts of the COVID-19 pandemic on Amcor and its customers, suppliers, employees and the geographic markets in which it and its customers operate; fluctuations in consumer demand patterns; the loss of key customers or a reduction in production requirements of key customers; significant competition in the industries and regions in which Amcor operates; failure to realize the anticipated benefits of the acquisition of Bemis Company, Inc. ("Bemis"), and the cost synergies related thereto; failure to successfully integrate Bemis' business and operations in the expected time frame or at all; integration costs related to the acquisition of Bemis; failure by Amcor to expand its business; the potential loss of intellectual property rights; various risks that could affect our business operations and financial results due to 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; the possibility of labor disputes; fluctuations in our credit ratings; disruptions to the financial or capital markets; and other risks and uncertainties identified from time to time in Amcor's filings with the U.S. Securities and Exchange Commission (the "SEC"), including without limitation, those described under Item 1A, "Risk Factors" of Amcor's annual report on Form 10-K for the fiscal year ended June 30, 2020 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 financial information

Included in this release are measures of financial performance that are not calculated in accordance with U.S. GAAP. These measures include adjusted EBIT (calculated as earnings before interest and tax), adjusted net income, adjusted earnings per share, adjusted free cash flow, net debt and the Supplemental Unaudited Combined Financial Information including adjusted earnings before interest, tax, amortization and depreciation, adjusted earnings before interest and tax, and adjusted earnings per share and any ratios related thereto. In arriving at these non-GAAP measures, we exclude items that either have a non-recurring impact on the income statement or which, in the judgment of our management, are items that, either as a result of their nature or size, could, were they not singled out, potentially cause investors to extrapolate future performance from an improper base. While not all inclusive, examples of these items include:

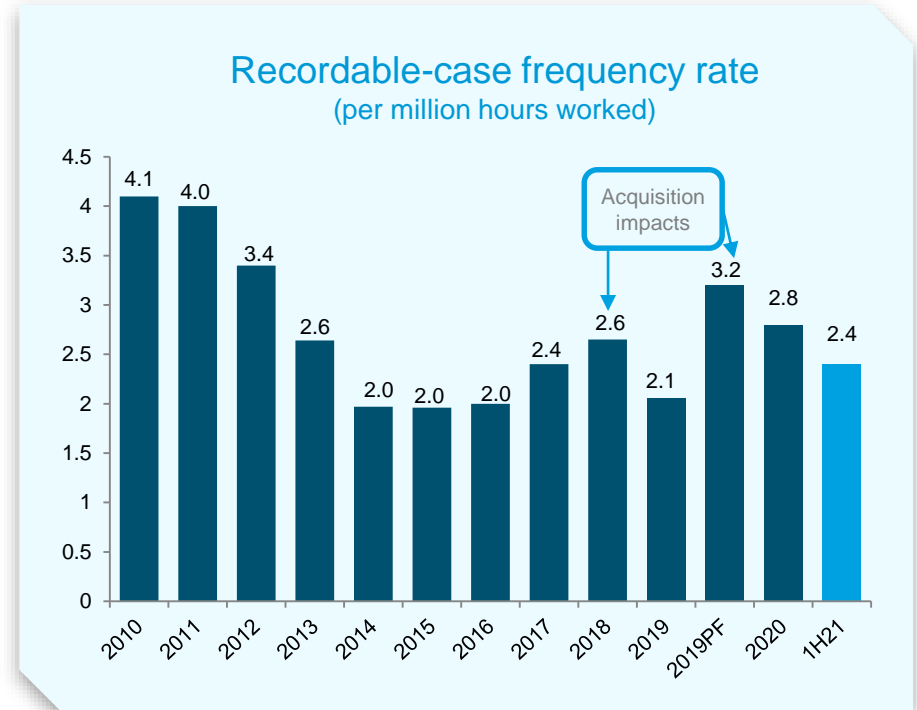
- material restructuring programs, including associated costs such as employee severance, pension and related benefits, impairment of property and equipment and other assets, accelerated depreciation, termination payments for contracts and leases, contractual obligations and any other qualifying costs related to the restructuring plan;
- earnings from discontinued operations and any associated profit 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 constant currency basis, which measures financial results assuming constant foreign currency exchange rates used for translation based on the rates in effect for the comparable prior-year period. In order to compute constant currency results, we multiply or divide, as appropriate, current-year U.S. dollar results by the current-year average foreign exchange rates and then multiply or divide, as appropriate, those amounts by the prior-year average foreign exchange rates. 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 for 2021 fiscal year
- 29% reduction in number of injuries compared with 1H20
- 54% of sites injury free for >12 months
- All business groups reporting fewer injuries than 1H20



Notes: Recordable cases per million hours worked. All data shown for a 12 month period ended June 30, unless otherwise indicated. 2010 to 2012 includes the demerged Orora business. 2015 to 2018 include acquired businesses from the first day of ownership. The Bemis acquisition is excluded for all periods labelled 2010 through 2019. 2019PF and onwards includes Bemis. 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

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Global leader in consumer packaging

- Founded in Australia in 1860
- NYSE (AMCR) and ASX (AMC) listed
- ~\$17 bn market cap
- FY20 sales of \$12.5 bn & Adjusted EBITDA of \$1.9 bn
- ~230 locations, ~47,000 employees, >40 countries



**Global Industry
Leader**



**Consistent
Growth**



**Attractive
Dividend**



**Financial Strength
& Capacity to Invest**



**Momentum
Building**

Proven track record of financial performance

Fiscal 2010 - 2020

>20
YEARS



**Investment
grade credit
rating**

+6%



**Adjusted
EBITDA
CAGR**

+8%



**Adjusted
EPS CAGR**

4.6%

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

+15%

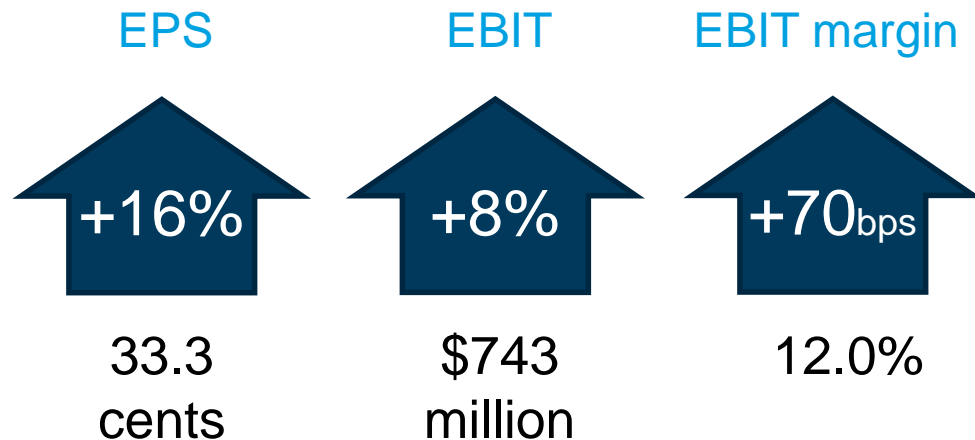


**TSR
CAGR**

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

Outstanding first half 2021 result and guidance raised

Result ahead of expectations and increased shareholder returns



Strong cash flow & increasing shareholder returns

Quarterly dividend higher than last year at 11.75 US cps

A further \$200 million of share repurchases, bringing total announced in fiscal 2021 to \$350 million

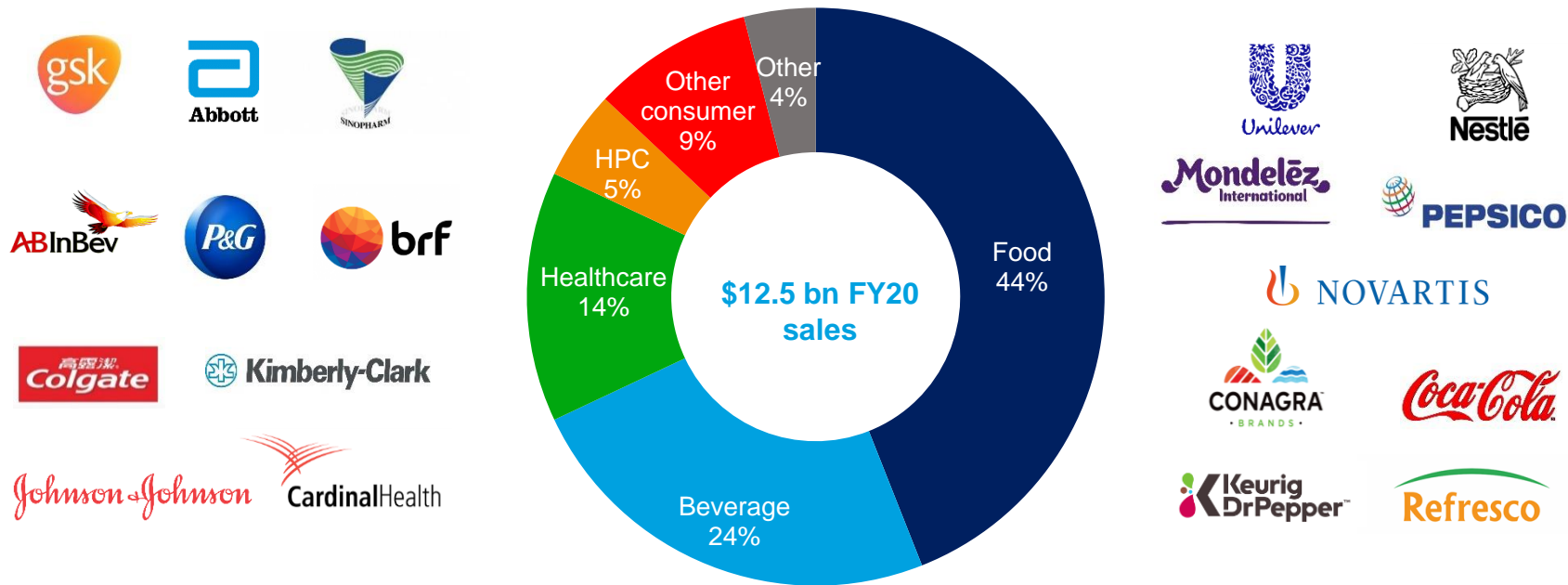
Adjusted constant currency EPS growth of approximately 10 to 14% (previously 7 to 12%) compared to 64.2 cents in 2020 fiscal year.

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 constant currency terms.

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



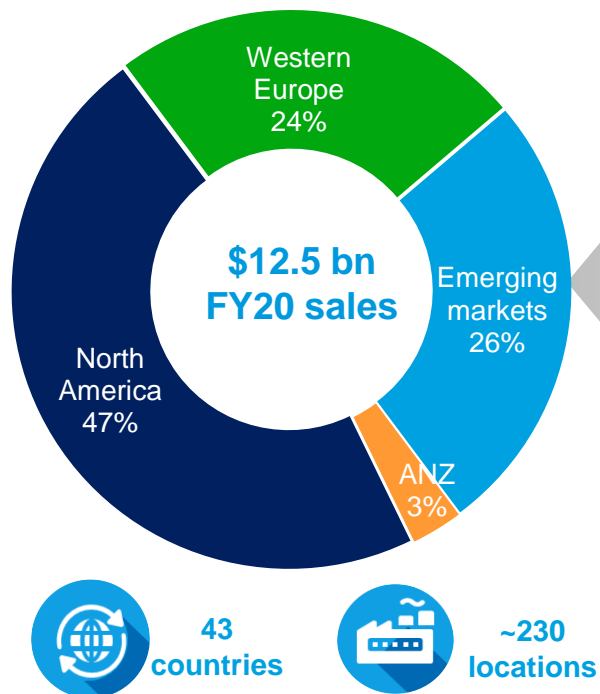
AstraZeneca



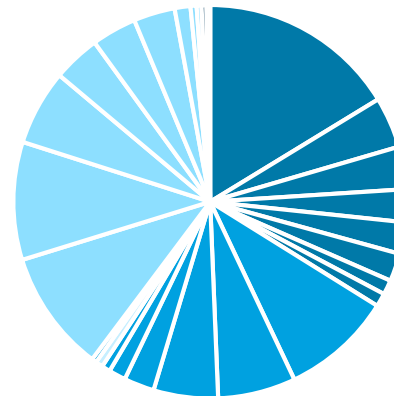
Johnson & Johnson



Global reach, balanced geographically and scale in EMs



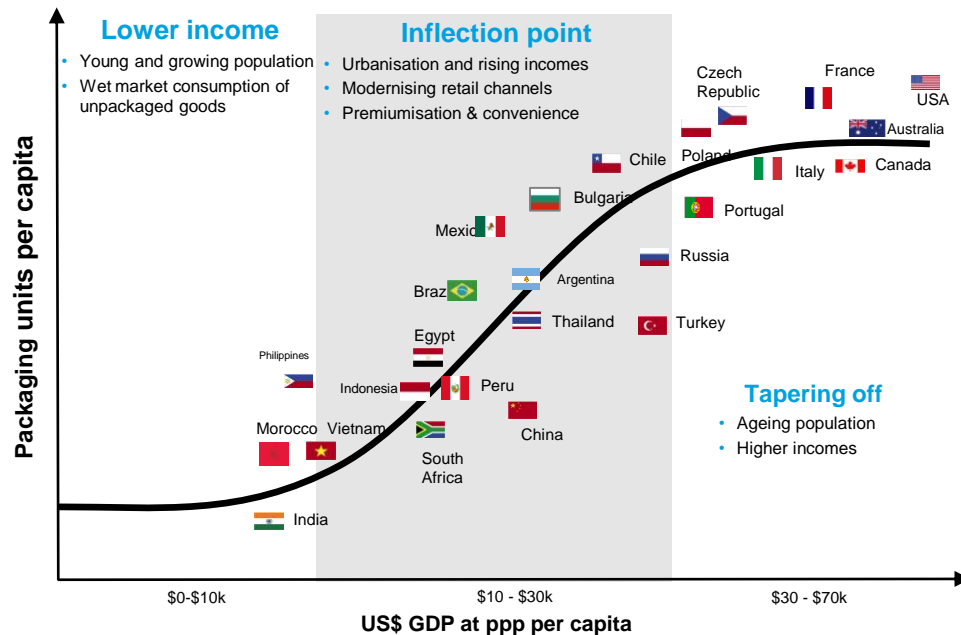
**>\$3 bn Emerging Markets business
across 27 countries**



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



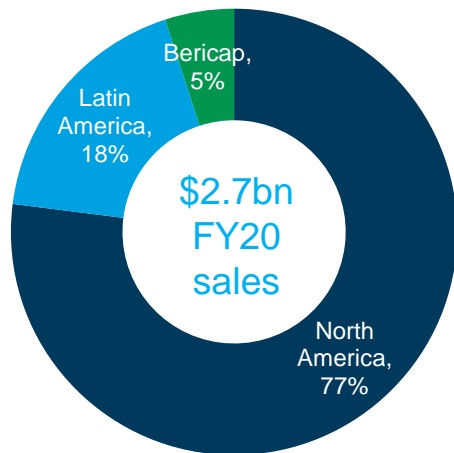
Extensive footprint enabling global partnerships



Balance sheet to support customer growth

Amcor Rigid Packaging segment overview

Comprehensive footprint in strategic locations across the Americas region



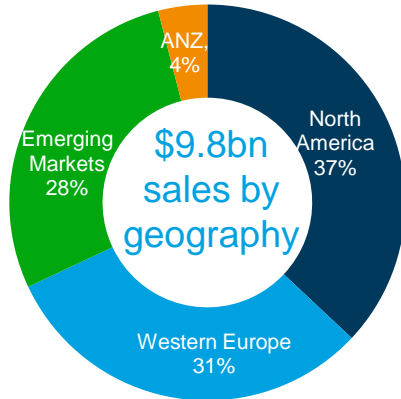
Plants	Countries	Employees
~50	11	~6,000

FY20 Adjusted EBIT - \$290 million



Amcor Flexibles segment overview

Global leader with well balanced geographic footprint



Plants	Countries	Employees
~180	39	~40,000

FY20 Adjusted EBIT - \$1.3 billion



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

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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



**FLEXIBLE
PACKAGING**
68% FY20 sales



**RIGID
PACKAGING**
21% FY20 sales



**SPECIALTY
CARTONS**
9% FY20 sales



CLOSURES
2% FY20 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:



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

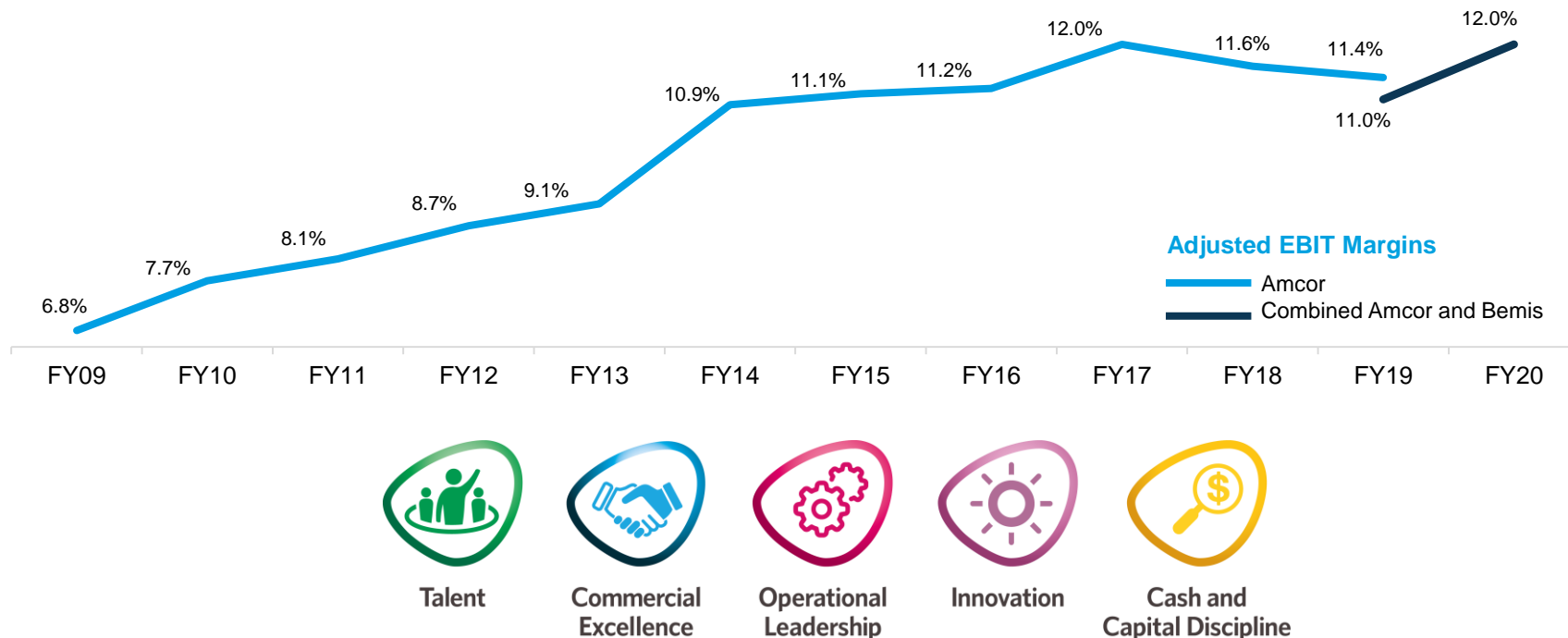


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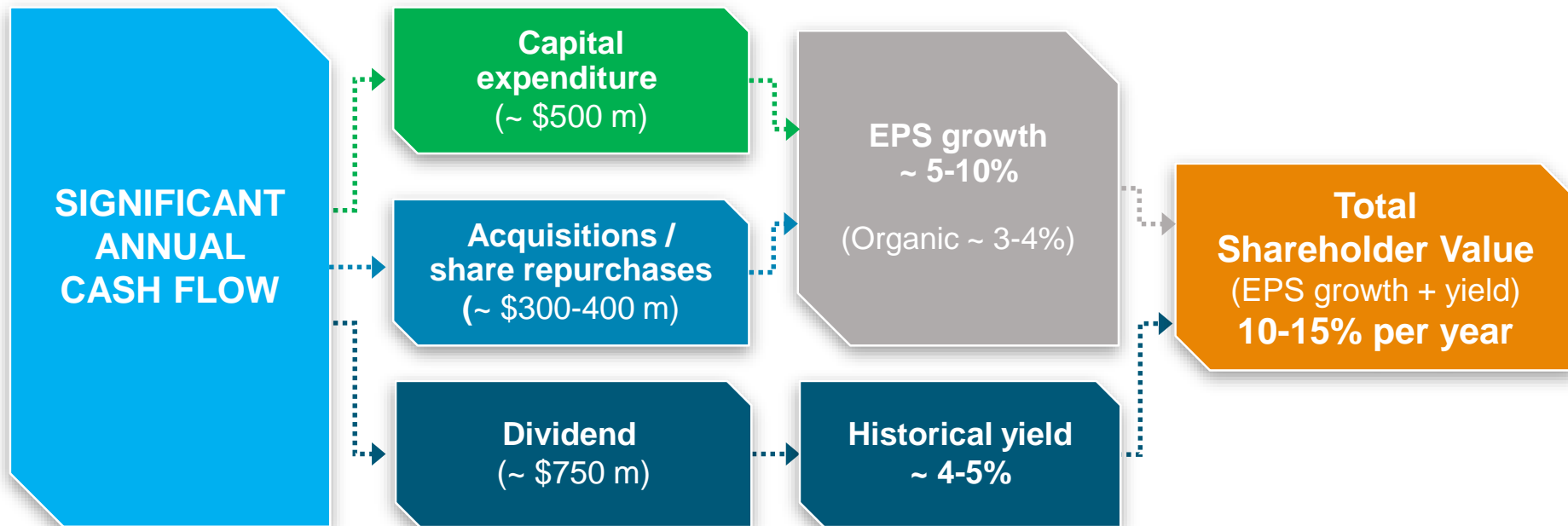
Strategy

3

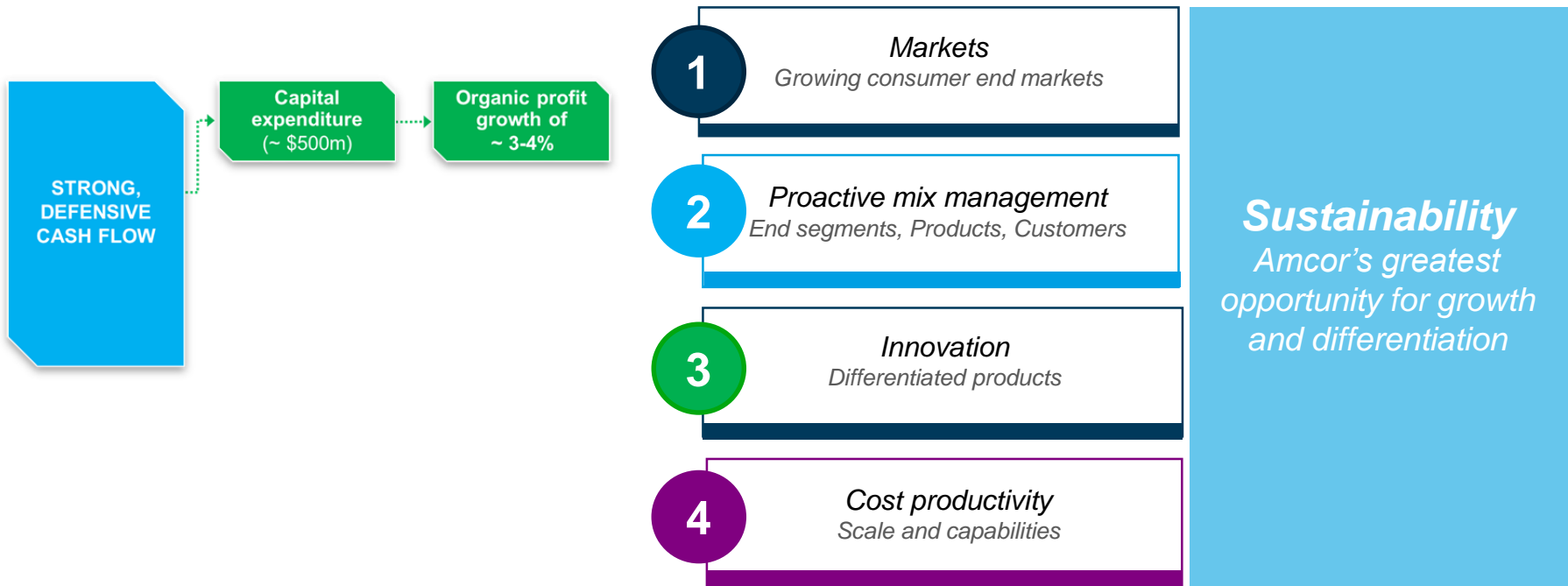
Shareholder Value Creation

Amcor Shareholder Value Creation Model

Substantial cash flow funds multiple drivers of value for shareholders



Multiple levers drive organic profit growth



Multiple drivers of organic growth

1

Markets

Growing consumer markets



Leadership positions in growing end markets

healthcare, food and beverage

Balanced global reach with

>\$3 bn sales in Emerging Markets



+20%*



+7%*

2

Proactive Mix Management

End segments, Products, Customers



Growth and margin from higher value market & product segments

Protein, premium coffee, hot fill containers, barrier films, etc.

~\$2 bn healthcare sales

across pharmaceutical and medical device segments



Multiple drivers of organic growth

3

Innovation *Differentiated products*

Delivering innovative, more sustainable packaging



First designed to be recycled
PVDC free shrink bag for protein



Recycle ready product launch for a leading dairy brand in China



Increased use of recycled material conversion to 86% PCR container

L'ORÉAL



New product launch in PET format for a leading US brand

BODYARMOR



Industry first microwaveable recyclable pouch

MARS



Reusable structure

scJohnson



Bio-based coffee packaging

meira



Lightest weight edible oil PET container in Brazil

BUNGE

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 ₂ 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

Packaging design that considers the full product lifecycle

Substrate choice and product design greatly affect environmental impact

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

Comprehensive sustainability agenda

Responsible Packaging:

1 Packaging Design

Full range of sustainable packaging options



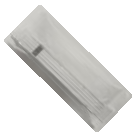
Recycle ready



100% recycled material



Aluminum



Compostable



Bio based materials



Paper



ELLEN
MACARTHUR
FOUNDATION
Rethink the future



The Consumer Goods
FORUM



Holy Grail 2.0
Intelligent Sorting



CARBON
TRUST



ReSource
Plastic



CEFLEX
A CIRCULAR ECONOMY FOR FLEXIBLE PACKAGING



TRASH FREE SEAS
ALLIANCE



MRFF
MATERIALS RECOVERY
FOR THE FUTURE

Independent recognition for our ESG strategy and progress



Dow Jones
Sustainability Indexes



FTSE4Good



MSCI



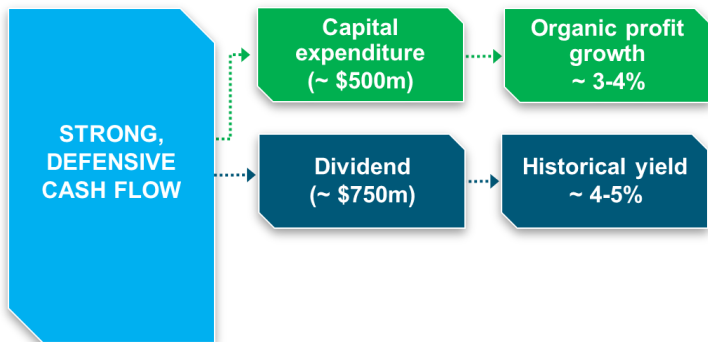
ecovadis
Business Sustainability Ratings



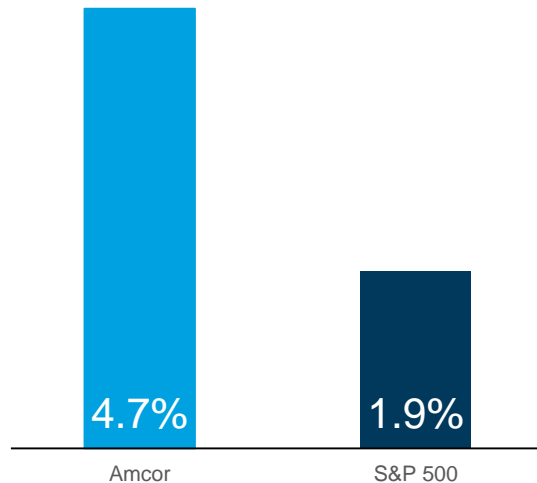
The Packaging
Innovation Awards
brought to you by **DOW**

Compelling dividend

Attractive yield and history of dividend growth



Attractive dividend yield

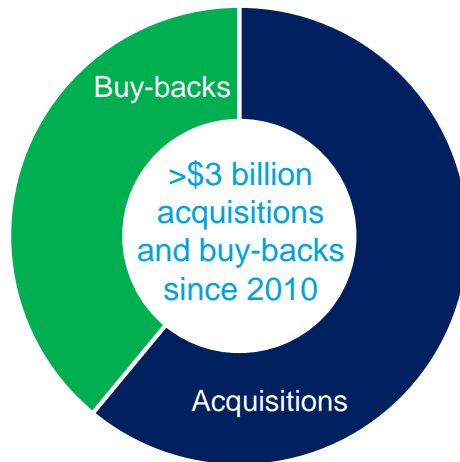
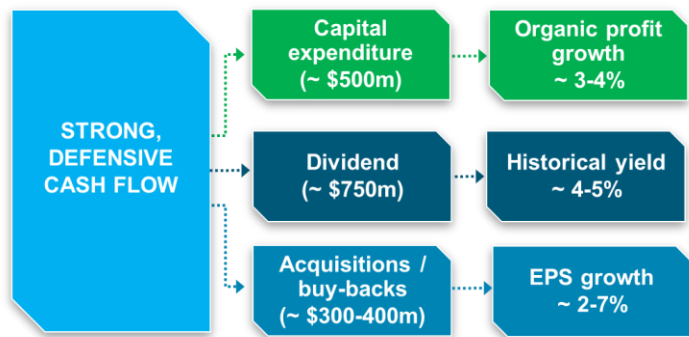


+6%

10 year DPS
CAGR

*Member of the
S&P500 Dividend
Aristocrats*

Balanced capital allocation



>30
acquisitions
since 2010

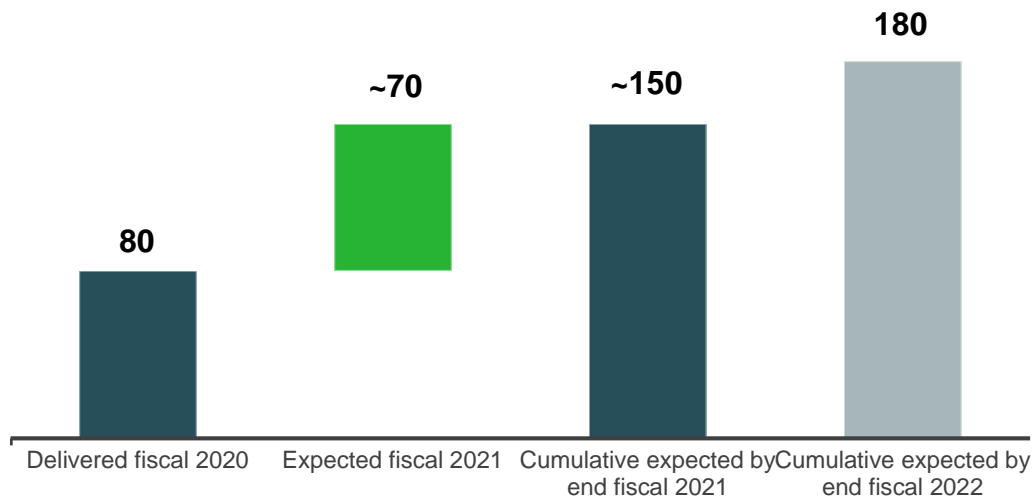
Significant M&A pipeline
across all
Amcor business

Bemis acquisition – delivering financial and strategic benefits

Enhancing financial performance

Cost synergies: 1H21 \$35m delivered; FY21 \$70m expected;
Well positioned to deliver total of \$180m

Annual cost synergies delivered and expected (\$ million)



Delivering strategic benefits

High quality, well invested business



Global footprint & scale



Attractive segments



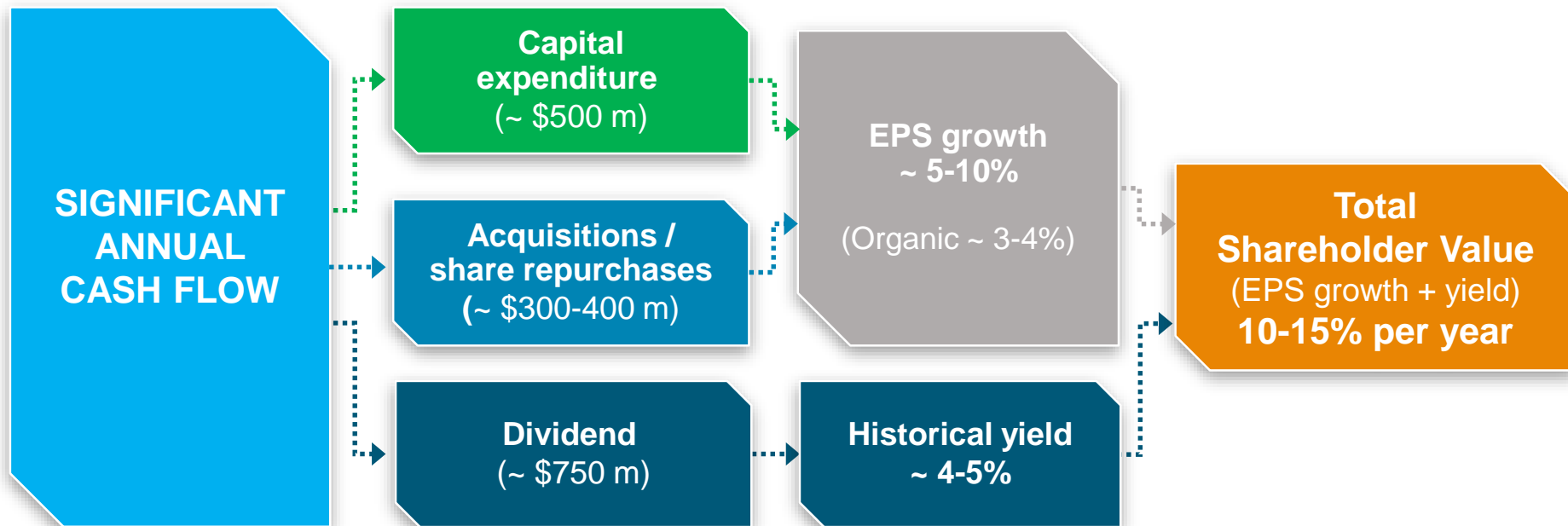
Talent and capabilities








Commitment to sustainability

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