Aspiring to new heights

Amcor Flexibles Asia Pacific

Ralf K. Wunderlich, President Amcor Flexibles Asia Pacific

Key messages

Growth markets
- Economic growth
- Increasing household wealth
- Rapidly changing retail formats

Regional leader
- Excellent footprint
- Strong customer relationships
- Profitable operations

Clear growth strategy
- Organic and M&A

Unique customer value proposition to drive profitable growth

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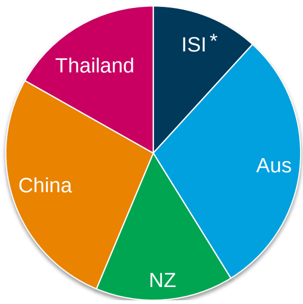
Extensive Asia Pacific footprint

Flexibles Asia Pacific

35 plants
7 countries
6,300 co-workers

Sales by region



* India, Singapore & Indonesia

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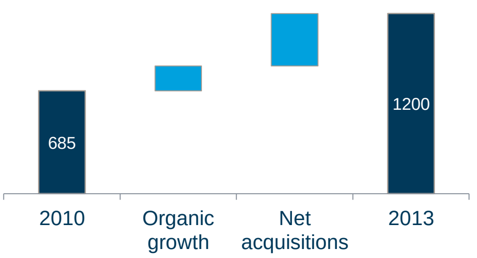
Substantial growth over the past three years

- Strong margins and returns across all markets
- Organic growth
    - Across Asia >10% per annum
    - Selective opportunities in Australia and NZ
- Acquisitions
    - Techni-Chem
    - Two joint ventures in China
    - Aperio
    - Uniglobe

Sales growth A$m



Sales growth will continue to be a combination of organic opportunities and M&A

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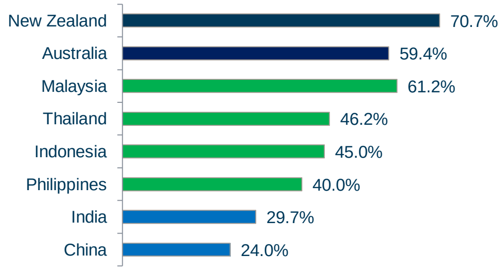
Industry structure

Top five converters as % of total market size



The degree of fragmentation varies across the region

- **Australia** and **New Zealand** exhibit a more consolidated structure
- Several larger local players in "open" **ASEAN** markets
- In **China** and **India** competition is regionalised hence a less consolidated structure

Global, regional and local competitors

- Very few global competitors in the region
- Regional competitors, mainly Japanese and Malaysian
- Large group of local competitors in each domestic market

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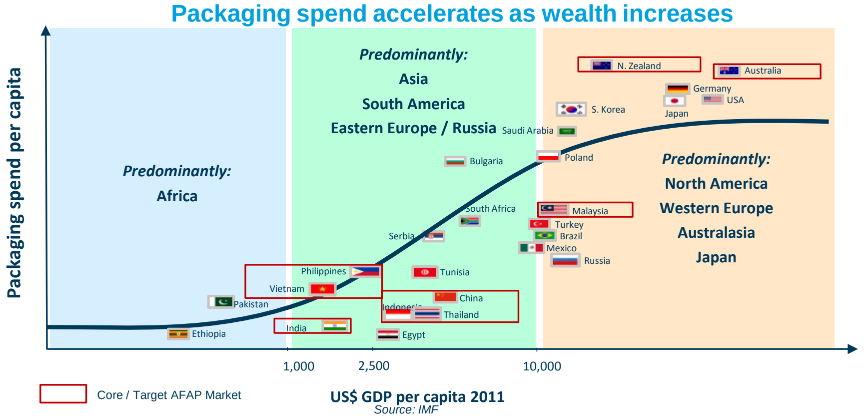
Consumers willing to pay for higher quality, safer products

Packaging spend accelerates as wealth increases



Core and target markets represent 45% of the world's population

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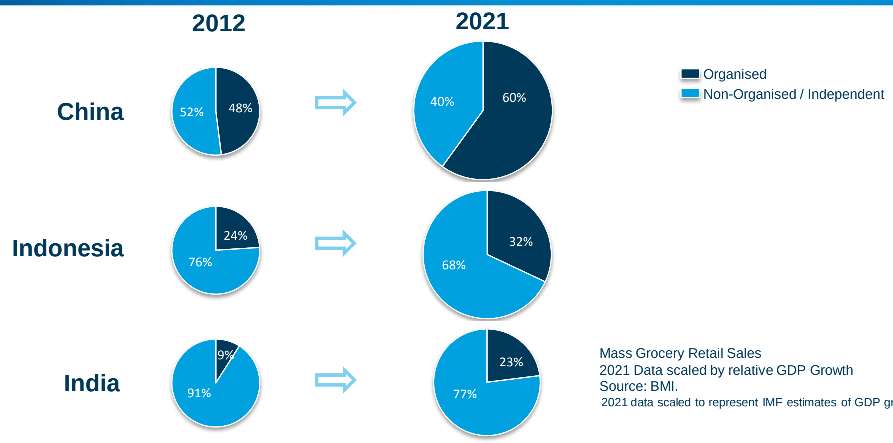
Retail transformation supporting FMCG growth



Mass Grocery Retail Sales
2021 Data scaled by relative GDP Growth
Source: BMI.
2021 data scaled to represent IMF estimates of GDP growth to 2017

Retail transformation is continuing as evidenced by % of mass grocery retail sales

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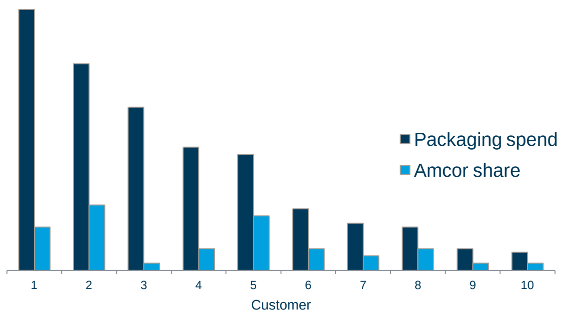
Key regional customers



Top 10 customers:

- Annual spend on flexible packaging in the region is approximately $1.4b
- Allocate approximately 25% of their flexible packaging purchases to Amcor
- Represent approximately 30% of Amcor revenue in the region

Top 10 customers in alphabetical order:

- ABF, Coca Cola, Danone, Heinz, Kraft, Mars, Nestle, PepsiCo, Procter & Gamble, Unilever

Amcor has a strong presence with multinational FMCG's and the opportunity to improve it's share with these customers

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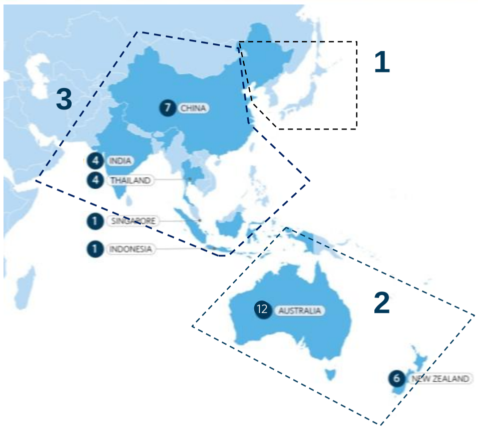
Defined growth priorities and participation strategy



Asia Pacific market participation priorities assessed based on market dynamics and position

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Participation strategy

Market #1 : Low growth, mature

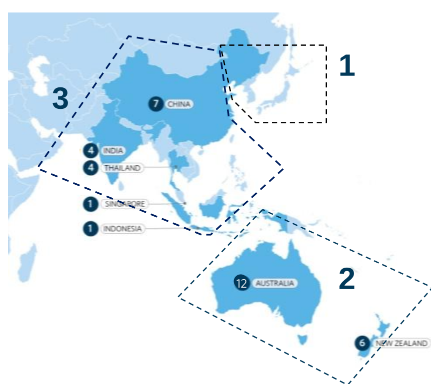
Accessible market size: ~A$5.5b

- Japan: $4.5b, South Korea: $1.0b

Characteristics

- Two of the most sophisticated packaging markets in the world
- Firmly entrenched domestic players
- Low priority

Note: Accessible market represents that portion of the market which operates in accordance with conventional business practices and requires a reasonable conversion element



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Participation strategy

Market #2: Low growth, mature but strong segment positions

Accessible market size: ~A$2.1b
- Australia: $1.6b, New Zealand: $0.5b

Characteristics
- Sophisticated packaging market
- Amcor has strong position
- Aperio acquisition affords game changing opportunity
- Leverage Asian footprint to import niche products

Note: Accessible market represents that portion of the market which operates in accordance with conventional business practices and requires a reasonable conversion element

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Aperio acquisition

- Combined the market leaders in flexible packaging in Australia and New Zealand
- Substantial synergy opportunities
  - SG&A
  - Procurement
  - Footprint
- Integration progress
  - Embedded The Amcor Way
  - Disposed non-core operations
  - Synergy benefits on track to at least meet expectations
    - $25 million benefit over three years

Aperio manufacturing facilities

13 manufacturing facilities across Australia, New Zealand and Thailand

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Participation strategy

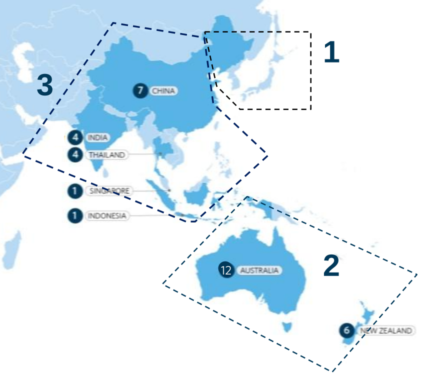
Market #3: High growth, immature

Accessible market size: ~A$7b

- China: $3.2b, India: $1.1b, SEA: $2.7b[1]

Characteristics

- High growth and emerging value added packaging
- Low labour costs
- Increase in sophistication expected over time due to rapidly developing middle class



[1]Markets making up the $2.7bn are Thailand, Indonesia, Philippines, Malaysia & Vietnam

Note: Accessible market represents that portion of the market which operates in accordance with conventional business practices and requires a reasonable conversion element

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Emerging Asia close-up

China – accessible market $3.2b

- Amcor is the market leader in China with seven plants across all key regions
- High growth market with relatively stable economic and political conditions
- Multiple regional markets
  - Distinct differences in customer and competitive dynamics
- Competition is predominately local companies

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Emerging Asia close-up

India – accessible market $1.1b

- Amcor has four plants
- High growth market
  - Young population and immature retail format
- Demanding supply chain
- Multiple regional markets
- Competition also tends to be regional
  - Local Indian companies and Huhtamaki

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Emerging Asia close-up

SE Asia – accessible market $2.7b[1]

- 10 countries/markets
- Amcor
  - Market leader in Thailand, with substantial export business to the Philippines
  - Mid/small-size player in Indonesia
- Thailand and Indonesia are the two largest markets followed by Malaysia, the Philippines, Vietnam and Singapore

[1] Markets making up the $2.7bn are Thailand, Indonesia, Philippines, Malaysia & Vietnam

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Growth acceleration through innovation

- Customer requirements often differ due to more demanding supply chain
- Amcor can leverage global expertise to suit local requirements
- Develop solutions specific to customer needs:
  - Food safety
  - Anti-counterfeiting
  - Pack size and price points
  - Barrier alternatives for shelf life
  - Lightweighting and sustainability
- Creates a differentiated value proposition

Leverage Amcor's global innovation capabilities in response to environmental and consumption drivers unique to the region

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Summary

Strong existing platform
- Unique value proposition
- Strong customer relationships
- Well established local management

Focused growth
- Well defined participation strategy
- Pipeline of opportunities
- Disciplined approach

Well positioned for growth in the world's fastest growing region

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