



# Accelerating the possible. Right now.

Elevating brands | Shaping lives | Protecting Earth

Investor presentation  
November 2025

## Cautionary Statement Regarding Forward-Looking Statements

Unless otherwise indicated, references to "Amcor," the "Company," "we," "our," and "us" in this document refer to Amcor plc and its consolidated subsidiaries. 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 or if any of them do occur, what impact they will have on the business, results of operations or financial condition of Amcor. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on Amcor's business, including the ability to successfully realize the expected benefits of the merger of Amcor and Berry Global Group, Inc. Risks and uncertainties that could cause actual results to differ from expectations include, but are not limited to: risks arising from the integration of the Amcor and Berry Global Group, Inc., ("Berry") businesses as a result of the merger completed on April 30, 2025 (the "Transaction" or "Merger"); risk of continued substantial and unexpected costs or expenses resulting from the Transaction; risk that the anticipated benefits of the Transaction may not be realized when expected or at all; risk that the Company's significant indebtedness may limit its flexibility and increase its borrowing costs; risk that the Merger-related tax liabilities could have a material impact on the Company's financial results; risk that the strategic review of our portfolio may cause disruptions to our business or may not result in completion of a transaction to restructure or divest non-core businesses or may not create additional value for our shareholders; changes in consumer demand patterns and customer requirements in numerous industries; risk of 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 other 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, develop, and retain our skilled workforce and manage key transitions; labor disputes and an inability to renew collective bargaining agreements at acceptable terms; physical impacts of climate change; significant disruption at a key manufacturing facility; 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; 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 other intangible assets; a failure to maintain an effective system of internal control over financial reporting; an inability of our insurance policies, including our use of a captive insurance company, to provide adequate protection against all of the key operational 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 government regulations including climate-related rules; changing environmental, health, and safety laws; changes in tax laws or changes in our geographic mix of earnings; and changes in trade policy, including tariff and custom regulations or failure to comply with such regulations. These risks and uncertainties are supplemented by those identified from time to time in our filings with the Securities and Exchange Commission (the "SEC"), including without limitation, those described under Part I, "Item 1A - Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025, and as updated by our 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 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; pension settlements; impairments in goodwill and equity method investments; material acquisition compensation and transaction costs such as due diligence expenses, professional and legal fees, financing-related expenses; 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 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 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, certain tax related events, and difficulty in making accurate forecasts and projections in connection with the legacy Berry Global business given recency of access to all relevant information. 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.

Guided by our  
values

**SAFETY**

**CUSTOMERS**

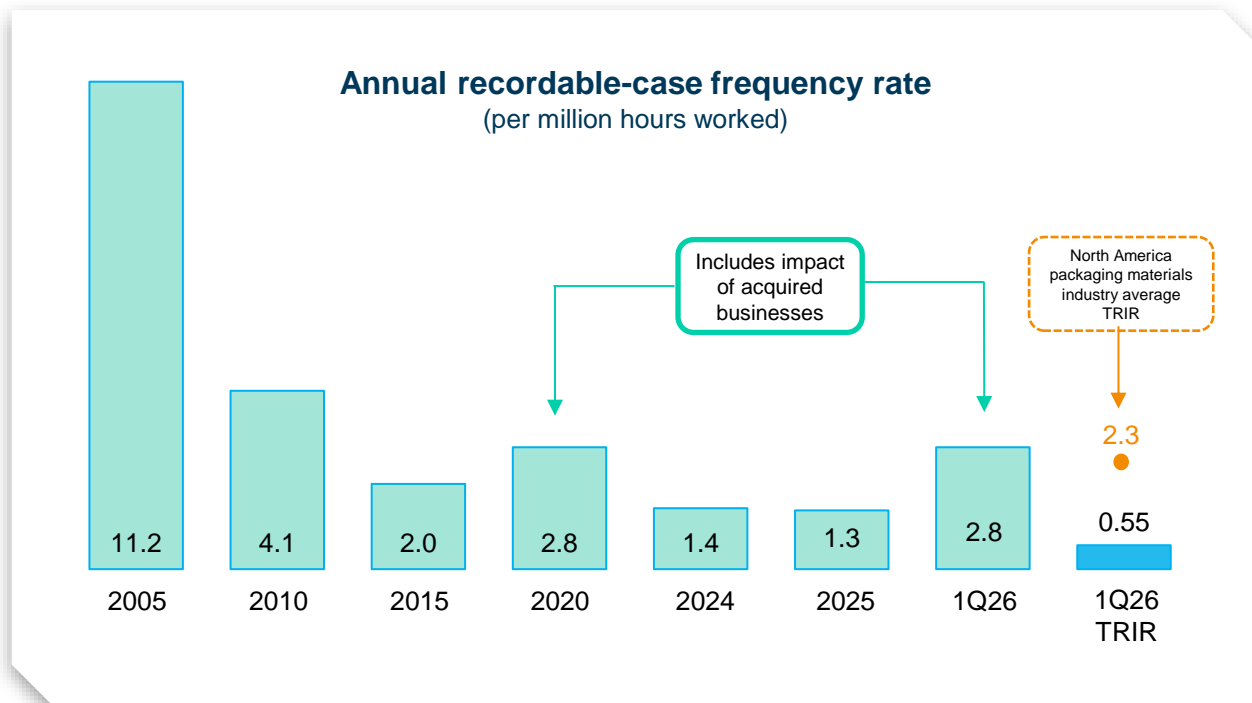
**WINNING**

**AGILITY**

**SUSTAINABILITY**

Safety is always our number one priority

Industry leading safety performance and opportunities to further improve



Notes: Recordable Case Frequency Rate (RCFR) expresses injuries per 1,000,000 hours worked. Data shows 12 month period ended June 30 unless otherwise indicated. Acquired Bemis and Berry businesses are included in 2020 and 1Q26 and account for the increase in frequency rate compared with 2015 and 2025 respectively. 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 2023. Source: US Bureau of Labor Statistics.

Unique opportunity  
created by recent  
acquisition of Berry  
Global

## Why Amcor? Why now..

4

1

### **Better Business**

**Stronger Company:** Acquisition of Berry aligned with Amcor strategy to create the global “go-to” packaging supplier. Combination delivers enhanced capabilities, greater scale, and resilient supply chains

2

### **Higher Growth, Higher Margin**

**Accelerating Growth:** Increased focus and investment in attractive end markets, innovation platforms and sustainable solutions. Opportunity to further refine portfolio to drive consistent organic volume and margin growth

3

### **Compelling Near-Term Accretion**

**Acquisition Significantly Enhances Financial Profile:** \$650m of synergies through FY28 drives 30%+ cash EPS accretion. 12% accretion in FY26 before taking into account underlying business organic performance

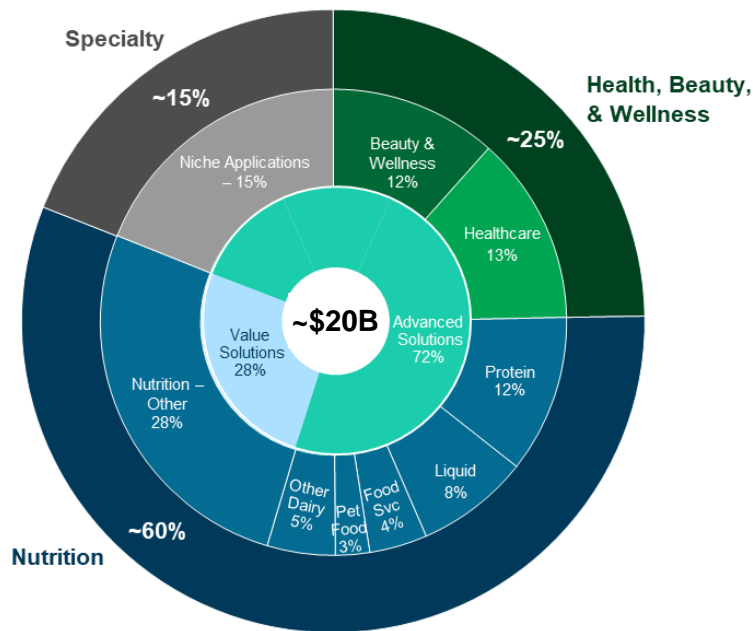
4

### **Enhanced Shareholder Value Creation Model**

**Creating Sustainable Shareholder Value:** Strong cash flow, compelling dividend and investment grade balance sheet. Long-term SHVCM improves 300bps to 13-18%

1	<b>Stronger Company</b>
2	Accelerating Growth
3	Acquisition Significantly Enhances Financial Profile
4	Creating Sustainable Shareholder Value

# ~\$20bn core portfolio - Global Leader in consumer packaging and dispensing solutions for Nutrition and Health



## ~\$20 billion revenue core portfolio:

### Where we play

Leading positions in large, resilient and growing end markets

~75% in more innovative Advanced Solutions platforms

~50% focused on high growth, high margin categories

End markets with significant room for growth

### How we win

Expanded multi-format product offering

Unmatched material science, technical and sustainability capabilities

Global scale and breadth for supply chain flexibility and resilience

Capacity to reinvest

**Significant room for value-creating growth in attractive end markets**



Note: ~\$20 billion core portfolio annual revenue excludes businesses with combined sales of ~\$2.5 billion which are less well aligned with the core portfolio. Refer slide 12 for further information



Bringing global  
primary packaging  
capabilities to  
local brands and  
local access to  
global brands

~\$23B\*  
Annual revenue

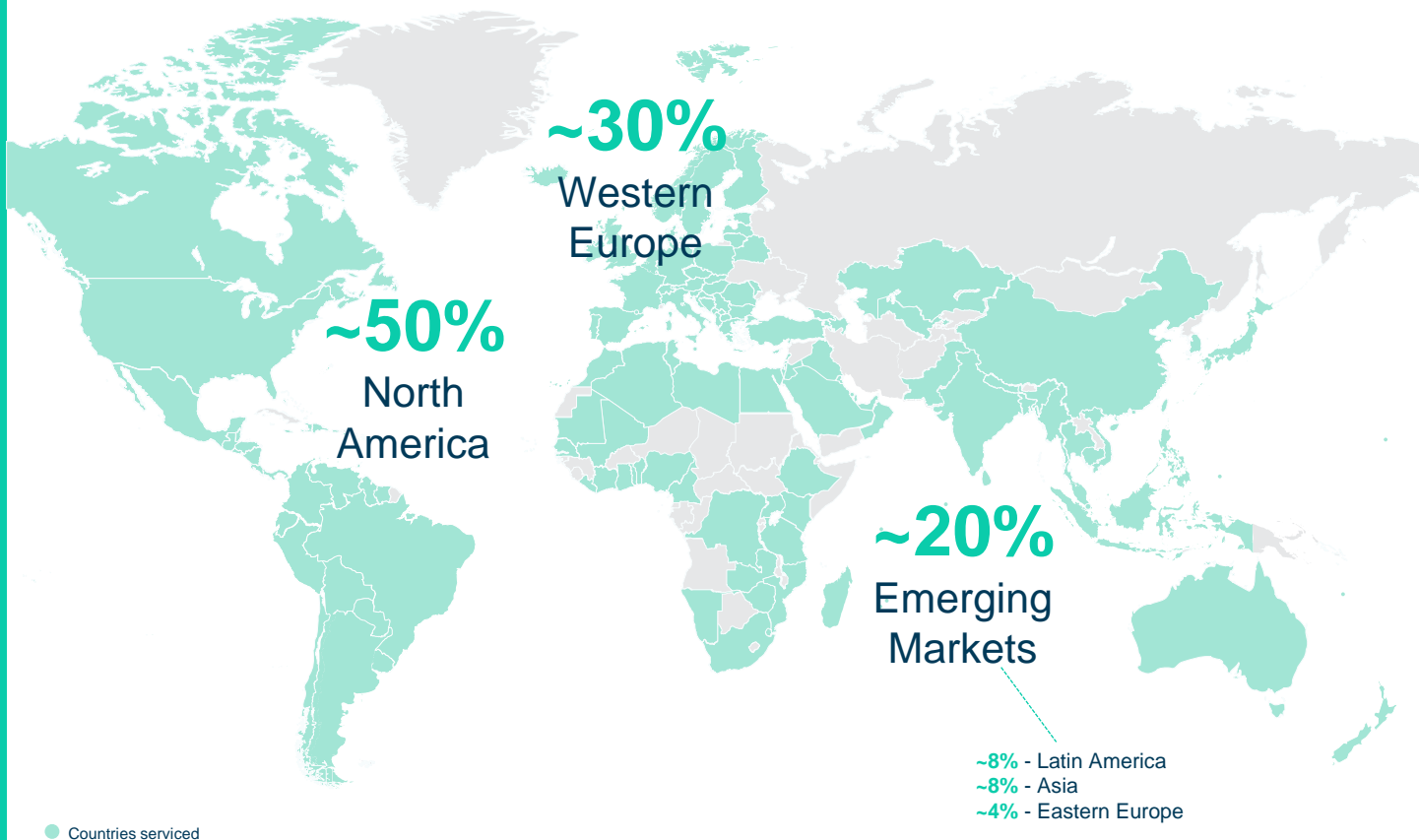
~\$4.3B\*\*  
Adjusted EBITDA

~ 400 / >40  
Production facilities / countries

>70,000  
Global employees

## Global scale and breadth for supply chain flexibility and resilience

7



Note: Annual Revenue and percentages presented on an unaudited basis as if the acquisition of Berry (and Berry's disposals of its HH&S and Tapes businesses) had occurred as of July 1, 2024

\*~\$23 bn annual revenue is before portfolio optimization actions of businesses with combined sales of ~\$2.5 bn which are less well aligned with the core portfolio. Refer slide 12 for further information

\*\*Includes expected revenue and cost synergies

# Strategic partner to world's most trusted brands

Packaging solutions meeting customer and consumer needs to protect, preserve and promote products

## Consumer



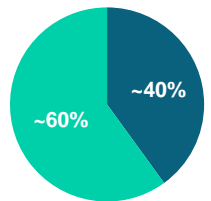
## Healthcare





# Unique multi-format product offering with room to grow

Expanded and uniquely positioned Flexible and Rigid Packaging Solutions product offering



- Global Flexible Packaging Solutions (% Amcor sales)
- Global Rigid Packaging Solutions (% Amcor sales)



Amcor revenue (\$) within total addressable market

\$3B



\$2B



\$11B



\$3B



Amcor revenue and percentages reflect management estimate of combined revenue for legacy Amcor and legacy Berry for FY2025. Total addressable market per leading consulting firm estimates. Amcor revenue and percentages are before portfolio optimization actions of businesses with combined sales of ~\$2.5 bn which are less well aligned with the core portfolio. Refer slide 12 for further information

1	Stronger Company
2	<b>Accelerating Growth</b>
3	Acquisition Significantly Enhances Financial Profile
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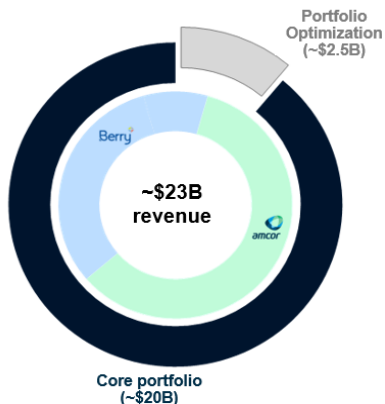
# Global Leader in consumer packaging and dispensing solutions for Nutrition, Health, Beauty & Wellness

## Three key drivers of higher long-term organic growth

### Portfolio Optimization

Sharpen focus on integrating and growing core businesses

- ✓ Agreements to sell 2 businesses generating combined proceeds of ~\$100m



### Growth synergies

**\$280m** revenue; **\$60m** (pre-tax) earnings by year three

- ✓ Acquisition driven wins of \$70m+ (annualized) to date



Top film  
+  
Bottom web



Jars  
+  
closure



rigid pod  
+  
capsule lid

### Focus categories

50% of core portfolio in 6 high growth, high margin categories



Healthcare



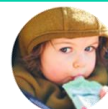
Beauty and Wellness



Pet Food



Foodservice

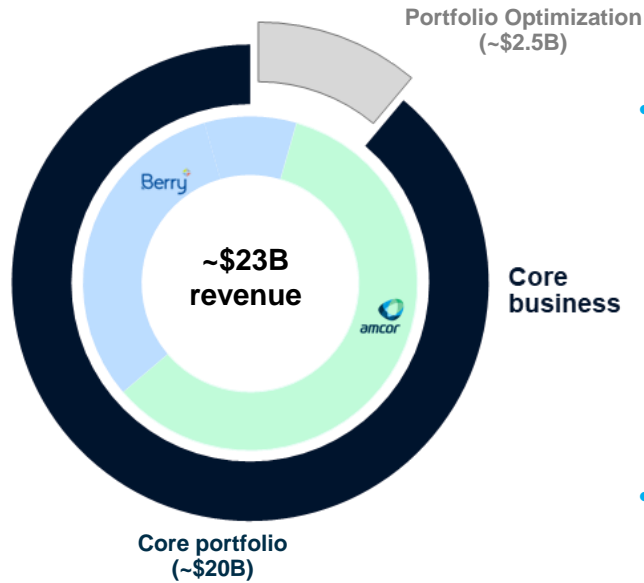


Liquids



Protein

# Identified portfolio optimization actions



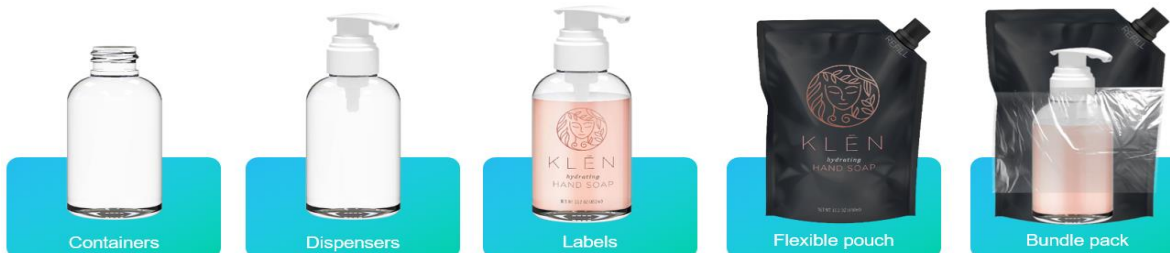
- Combined sales of \$2.5 billion, including:
    - North America Beverage business. ~\$1.5 billion sales
    - Smaller businesses with combined sales of ~\$1 billion
  - Businesses less aligned with one or more core portfolio attributes including:
    - Attractive growth & margin profile
    - Industry structure
    - Scale & leadership
- Exploring alternatives to maximize value, which may include restructuring, partnership and joint venture ownership models, cash sale or a combination thereof
- Actions initiated. While no definitive timeline, some progress expected in fiscal 2026
  - Will remain disciplined and focused on maximizing value

**Portfolio optimization improves focus and drives faster growth**

# Growth synergies unlocked through complementary portfolio

\$60M EBIT from \$280M of revenue growth expected in FY28

## Select growth opportunities



~50% of core portfolio focused on six high-growth, high margin categories. Supplying highly differentiated solutions



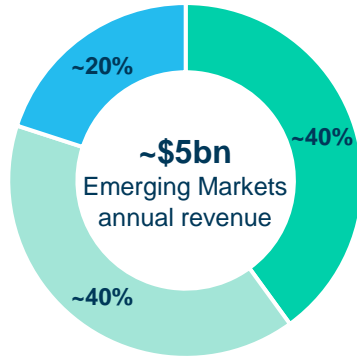
	Healthcare	Beauty and Wellness	Pet Food	Foodservice	Liquids	Protein
Key growth drivers	Anti-counterfeiting	Social media influence	Humanization and premiumization	On-the-go, convenient consumption	Organic food safety	Food safety and fresh protein consumption
	Aging population and increased access	Personalization	Demand for eco-friendly products	Affordability and accessibility	More sustainable formats (recyclability, PCR, lightweighting)	Customer automation
	Regulatory expertise	More sustainable formats (fiber, recyclability, PCR, refillable)	Organic, natural, and fresh pet food	More sustainable formats (fiber, recyclability, PCR)	Convenient consumption	More sustainable formats (recyclability, PCR)
Category Growth <sup>1</sup>	5-7%	3-4%	5-6%	4-5%	3-4%	3-4%



# Global Leader in consumer packaging and dispensing solutions for Nutrition, Health, Beauty & Wellness

Higher longer-term organic growth supported by significant Emerging Markets coverage, leading innovation capabilities and portfolio of more sustainable solutions

Significant **Emerging Markets** coverage across ~115 site locations accelerates growth opportunities



■ Asia ■ Latin America ■ Eastern Europe

Enabling customers to expand globally with strengthened platform in higher growth emerging markets

Unprecedented **innovation expertise and investment** to solve customers and consumers most challenging problems

**\$180 million**

Annual R&D spend

**10**

Innovation centers worldwide

**>1,500**

R&D professionals

**7,000+**

Patents, registered designs, and trademarks

Portfolio of more **sustainable solutions** accelerating change and drive growth



**Design for recyclability**

**Lightweighting**



**PCR**

**Fiber**



**Lower carbon footprint**



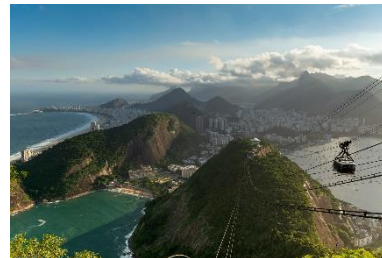
Estimated proforma sales % by Geography.

Note: Annual Revenue and percentages presented on an unaudited basis as if the acquisition of Berry (and Berry's disposals of its HH&S and Tapes businesses) had occurred as of July 1, 2024. Annual revenue and percentages are before portfolio optimization actions of businesses which are less well aligned with the core portfolio. Refer slide 12 for further information

Enabling customers to expand globally with strengthened platform in higher growth emerging markets

## Significant Emerging Markets coverage accelerates growth opportunities

16



### Asia

### Latin America

### Eastern Europe

Combined  
Revenue

~\$2 billion

~\$2 billion

~\$1 billion

Site Locations  
Amcor | Berry

31 | 12

48 | 3

9 | 12

### Select growth opportunities



Berry's advanced containers and healthcare solutions...



...in LatAm using Amcor's localized go-to-market expertise



Leverage Amcor's product launch capabilities



...and Berry's Asian healthcare site capacity to increase sales

Note: Estimated combined Revenues as LTM 30-Sep-2024.

Unprecedented  
innovation expertise  
and investment to  
solve customers and  
consumers most  
challenging problems

## Innovation capabilities to revolutionize product development

17

**\$180 million**

Annual R&D spend

**10**

Innovation centers worldwide

**>1,500**

R&D professionals

**7,000+**

Patents, registered  
designs, and trademarks



AI-enabled design, research, and technologies



Leading scientific expertise in multi-material



Consumer-insight driven innovation through Catalyst™



Corporate venturing platform

## Design for recyclability



**AmSky™ Blister System** is PVC- and aluminum-free, making it recycle-ready in PE film and rigid HDPE recycling streams



**Dispensing trigger pump sprayer** made from fully recyclable plastic components

## Lightweighting



**AmPrima® recycle ready pouch** with 75% reduction in packaging weight



**Slimline lightweight tube closure** among the lightest solutions available

## PCR



**AmFiniti™ enables food grade packaging** with 80% recycled content



**Total container system** with 100% post-consumer resin content

## Fiber



**AmFiber®** delivers unique high barrier paper-based solutions for a broad range of applications



**Three-dimensional molded fiber packaging** solutions with lidding and liner

## Lower carbon footprint



**AmPrima® recycle ready solution** with 68% reduction of emissions compared to traditional alternatives



**100% sugarcane-based bottle** with significant reduction of emissions and reduced water use

Complementary materials science expertise accelerates the development of more sustainable solutions

1	Stronger Company
2	Accelerating Growth
3	<b>Acquisition Significantly Enhances Financial Profile</b>
4	Creating Sustainable Shareholder Value

Combination  
significantly enhances  
financial profile

**300+ bps**

EBITDA margin expansion<sup>1</sup>

**~\$180 million**

Annual R&D investment

**\$3+ billion**

Annual Cash Flow<sup>1, 2, 3</sup>

## Highly attractive combined financial profile

20

	Amcor	Berry	(+) Synergies <sup>1</sup>	Combined
<b>Revenue</b> (\$ in billions)	<b>\$13.6</b>	<b>\$9.7</b>	<b>\$0.3</b>	<b>\$23.3*</b>
<b>EBITDA</b> (\$ in billions)	<b>\$2.0</b>	<b>\$1.7</b>	<b>\$0.6</b>	<b>\$4.3</b>
<b>% Margin</b>	<b>15%</b>	<b>17%</b>	<b>-</b>	<b>18%</b>
<b>R&amp;D Investment</b> (\$ in millions)	<b>\$100</b>	<b>\$80</b>	<b>-</b>	<b>\$180</b>

**Commitment to investment grade credit rating and annual Dividend Per Share growth**

Note: Data as disclosed in S4 documentation filed with the SEC. Reflects combined LTM 30-Sep-2024.

<sup>1</sup> Includes run-rate synergies by the end of year 3. Includes \$530 million in run-rate cost synergies and \$60 million earnings impact from \$280 million in incremental growth synergies.

\$280 million in growth synergies expected to build to \$400+ million by year 4. <sup>2</sup> Cash flow and Adj. Cash EPS include \$60 million in additional financial synergies by year 3.

<sup>3</sup> Defined as combined operating cash flow including run-rate synergies, after interest and tax, before capital expenditures. <sup>4</sup> Accretion inclusive of run-rate impact of synergies and is relative to Amcor's LTM 30-Sep-2024 standalone EPS.

\*\$23.3 bn annual revenue is before portfolio optimization actions of businesses with combined sales of ~\$2.5 bn which are less well aligned with the core portfolio. Refer slide 12 for further information



Creating clear and sustainable financial value expected across a number of dimensions

**\$650 million of synergies<sup>1</sup> and additional \$280 million of one-time cash benefits**

**Over 30% adjusted cash EPS accretion<sup>2</sup>**

**Double-Digit return on investment<sup>3</sup>**

**Revenue growth above market, accelerating by at least 1%**

**Unlock further opportunities to refine portfolio and enhance focus on growth categories**

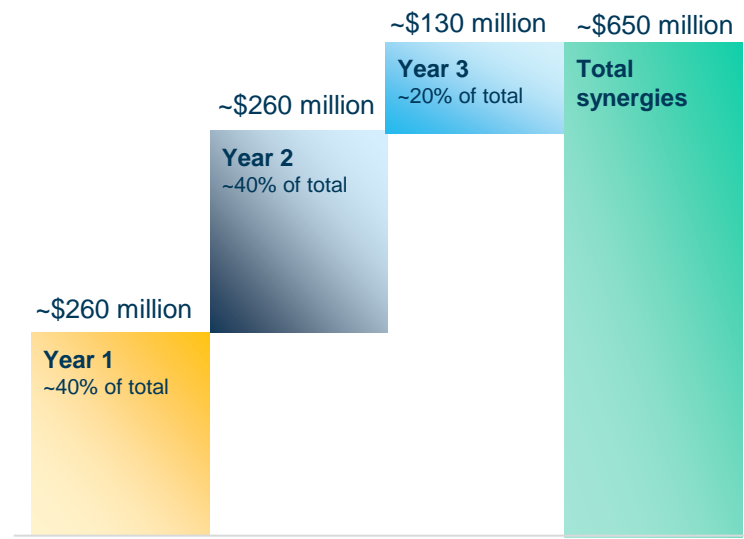
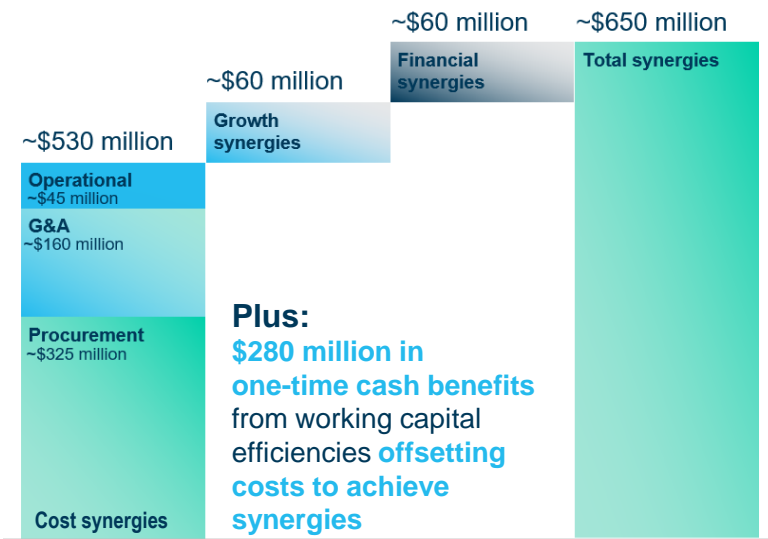
**Enhance long-term Shareholder Value Creation Model from 10-15% to 13-18%**

<sup>1</sup> By the end of year 3. Includes \$530 million in run-rate cost synergies, \$60 million earnings impact from \$280 million in incremental growth synergies, and \$60 million in financial synergies by year 3. \$280 million in growth synergies expected to build to \$400+ million by year 4. <sup>2</sup> Accretion inclusive of run-rate impact of synergies and is relative to Amcor's LTM 30-Sep-2024 standalone EPS. <sup>3</sup> Return on investment after three years calculated as synergized adjusted EBIT divided by transaction enterprise value including transaction fees and cost to achieve synergies (based on Amcor share price on day prior to announcement of transaction).

# Synergy expectations reaffirmed – total of \$650 million expected by year 3

Sources of synergy benefits identified and delivery not dependent on macro environment

Reaffirmed at least \$260 million synergy benefits expected in fiscal 2026



1	Stronger Company
2	Accelerating Growth
3	Acquisition Significantly Enhances Financial Profile
4	<b>Creating Sustainable Shareholder Value</b>

# Merger with Berry will deliver significant uplift in long-term Shareholder Value Creation Model

Accelerated growth platform

\$3+ billion annual cash flow<sup>1</sup>

Continue to grow dividend per share

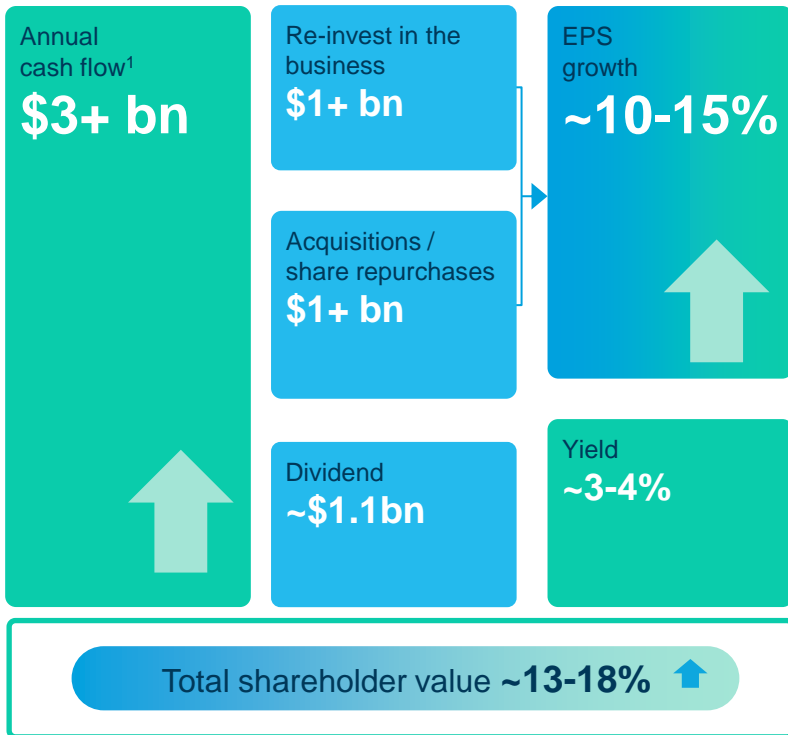
Ability to pursue accretive M&A and/or share repurchases

## Amcor historic model



Total shareholder value ~10-15%

## Amcor new model



Note: Reflects long-term estimates. <sup>1</sup> Defined as combined operating cash flow including run-rate synergies, after interest and tax, before capital expenditures.

Unique opportunity  
created by recent  
acquisition of Berry  
Global

## Why Amcor? Why now..

1

### **Better Business**

**Stronger Company:** Acquisition of Berry aligned with Amcor strategy to create the global “go-to” packaging supplier. Combination delivers enhanced capabilities, greater scale, and resilient supply chains

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**Creating Sustainable Shareholder Value:** Strong cash flow, compelling dividend and investment grade balance sheet. Long-term SHVCM improves 300bps to 13-18%



Elevating brands



Shaping lives



Protecting Earth

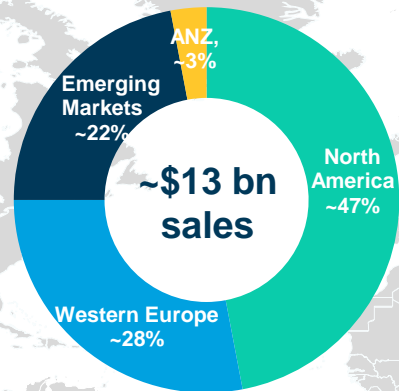


**amcor**

**Accelerating the possible.  
Right now.**



# Appendix



Plants	Countries	Employees
~210	36	~42,000

## GLOBAL FLEXIBLE PACKAGING SOLUTIONS

- Global scale, breadth & leadership
- Best-in-class innovation and extensive IP catalogue
- Multiple substrate expertise
- Leader in high barrier solutions
- ~\$2bn global healthcare platform

### Flexible Packaging Formats

- Printed/unprinted film
- Foil and fiber
- Pouches
- Bags
- Trays

