

30 AUGUST 2019

## Amcor Investor Presentation

---

Amcor plc (NYSE: AMCR; ASX: AMC) will be hosting investor meetings in North America and Asia in the coming weeks. The FY19 full year result presentation will be used during these meetings and is attached for information.

ENDS

For further information please contact:

Investors:

Tracey Whitehead  
Head of Investor Relations  
Amcor  
+61 3 9226 9028  
tracey.whitehead@amcor.com

Damien Bird  
Vice President Investor Relations  
Amcor  
+61 3 9226 9070  
damien.bird@amcor.com

Jay Koval  
Vice President Investors Relations  
Amcor  
+1 224 313 7127  
jay.koval@amcor.com

Media – Europe  
Ernesto Duran  
Head of Global Communications  
Amcor  
+41 78 698 69 40  
ernesto.duran@amcor.com

Media – Australia  
James Strong  
Citadel-MAGNUS  
+61 448 881 174  
jstrong@citadelmagnus.com

Media – North America  
Daniel Yunger  
KekstCNC  
+1 212 521 4879  
daniel.yunger@kekstcnc.com

**About Amcor**

Amcor is a global leader in developing and producing responsible packaging for food, beverage, pharmaceutical, medical, home- and personal-care, and other products. Amcor works with leading companies around the world to protect their products and the people who rely on them, differentiate brands, and improve value chains through a range of flexible and rigid packaging, specialty cartons, closures, and services. The company is focused on making packaging that is increasingly light-weighted, recyclable and reusable, and made using a rising amount of recycled content. Around 48,000 Amcor people generate US\$13 billion in sales from operations that span about 250 locations in 40-plus countries. NYSE: AMCR; ASX: ASC

[www.amcor.com](http://www.amcor.com) | [LinkedIn](#) | [Facebook](#) | [Twitter](#) | [YouTube](#)

# Amcor Investor Presentation

September 2019



# Disclaimers

---

## Cautionary Statement Regarding Forward-Looking Statements

This presentation contains certain statements that are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. Amcor plc (“Amcor or the “Company”) has identified some of these forward-looking statements with words like “believe,” “may,” “could,” “would,” “might,” “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, as applicable, are qualified by the inherent risks and uncertainties surrounding future expectations generally, and 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 results and projections made herein to differ from expectations include, but are not limited to: 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; the loss of key customers or a reduction in production requirements of key customers; fluctuations in consumer demand patterns; significant competition in the industries and regions in which Amcor operates; Amcor’s inability to expand its business; the potential loss of intellectual property rights; price fluctuations or shortages in the availability of raw materials, energy and other inputs; disruptions to production and supply; costs and liabilities related to current and future environmental, health and safety regulations; the possibility of labor disputes; uncertainties related to future dividend payments and share buy-backs; other risks related to the business, including the effects of industry, economic or political conditions, legal and regulatory proceedings, interest rates, exchange rates and international operations; disruptions to the financial or capital markets; and other risks and uncertainties discussed in Amcor’s disclosures to the Australian Securities Exchange (“ASX”), including the “2018 Principal Risks” section of Amcor’s Annual Report 2018; and other risks and uncertainties discussed in Amcor and Bemis’ filings with the U.S. Securities and Exchange Commission (the “SEC”), including the “Risk Factors” section of Amcor’s Registration Statement on Form S-4 filed on March 25, 2019 and the “Risk Factors” section of Bemis’ annual report on Form 10-K for the fiscal year ended December 31, 2018. You can obtain copies of Amcor’s disclosures to the ASX for free at ASX’s website ([www.asx.com.au](http://www.asx.com.au)). You can obtain copies of Amcor and Bemis’ 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. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement.

## Presentation of non-GAAP information

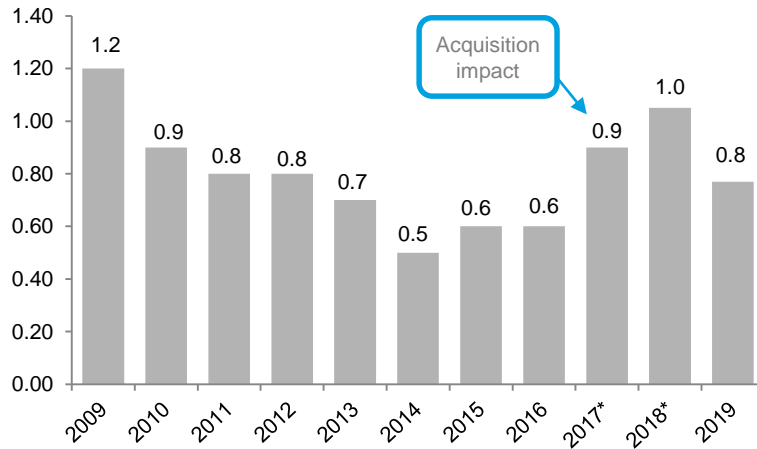
Included in this presentation are measures of financial performance that are not calculated in accordance with U.S. GAAP. These measures include earnings before interest, tax, depreciation and amortisation, earnings before interest and tax, net income, earnings per share, free cash flow, adjusted free cash flow and net debt measures including earnings before interest, tax, amortisation and depreciation, earnings before interest and tax, net income and earnings per share and any ratios related thereto. Amcor believes that these non-GAAP measures are useful to enable investors to perform comparisons of current and historical performance of the Company. These non-GAAP financial measures should not be considered as an alternative to results determined in accordance with U.S. GAAP. For each of these non-GAAP measures, a reconciliation to the most directly comparable U.S. GAAP financial measure is available in the Appendix slides. Further important information regarding non-GAAP measures is included in Amcor’s news press also issued today.

# Safety

## Committed to our goal of 'no injuries'

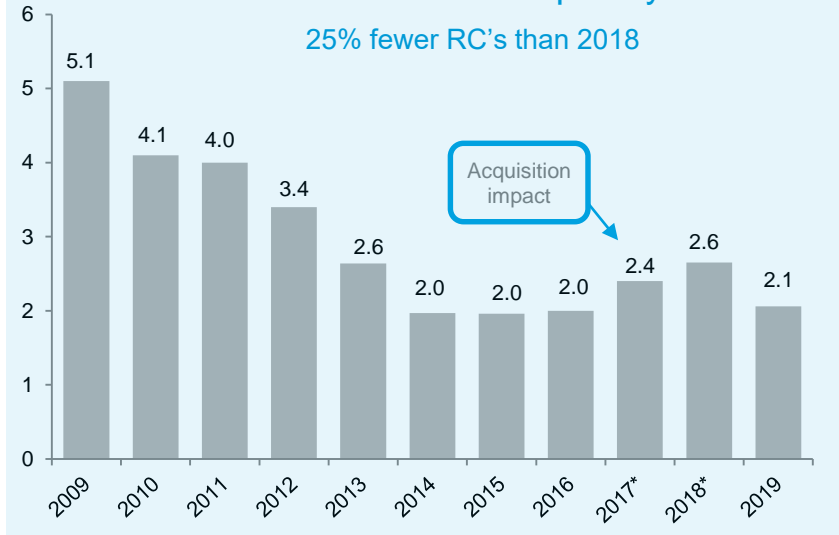
### Lost-time frequency rate

29% fewer LTI's than 2018



### Recordable-case frequency rate

25% fewer RC's than 2018



# Key messages for today

---

## Transformational 2019 financial year

1. Bemis acquisition completed
2. Base business performing well with momentum heading into 2020
3. Visibility to near term earnings growth
4. Uniquely positioned for the long term



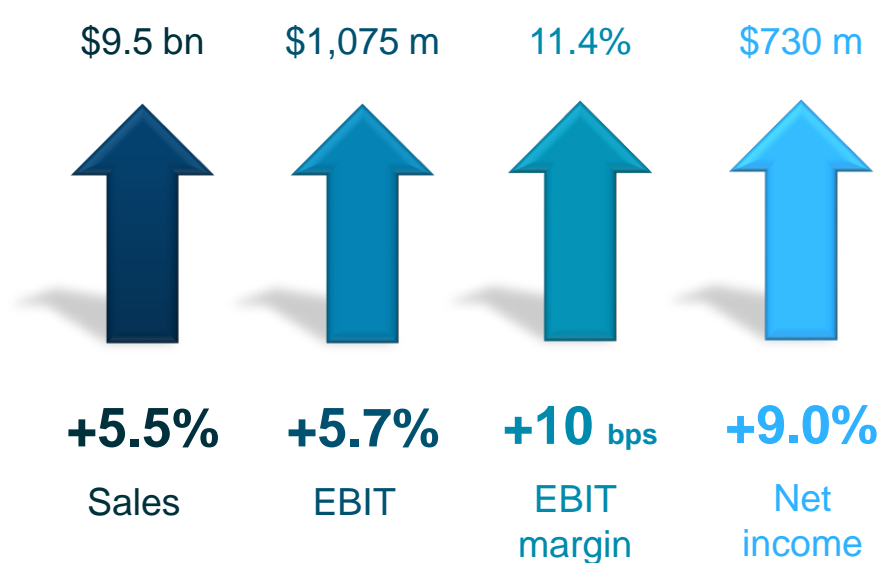
# 2019 full year results



NYSE: AMCR | ASX: AMC

# Full year adjusted financial results<sup>(1)</sup>

## Solid adjusted earnings growth and shareholder returns



Growth vs prior year (constant currency)

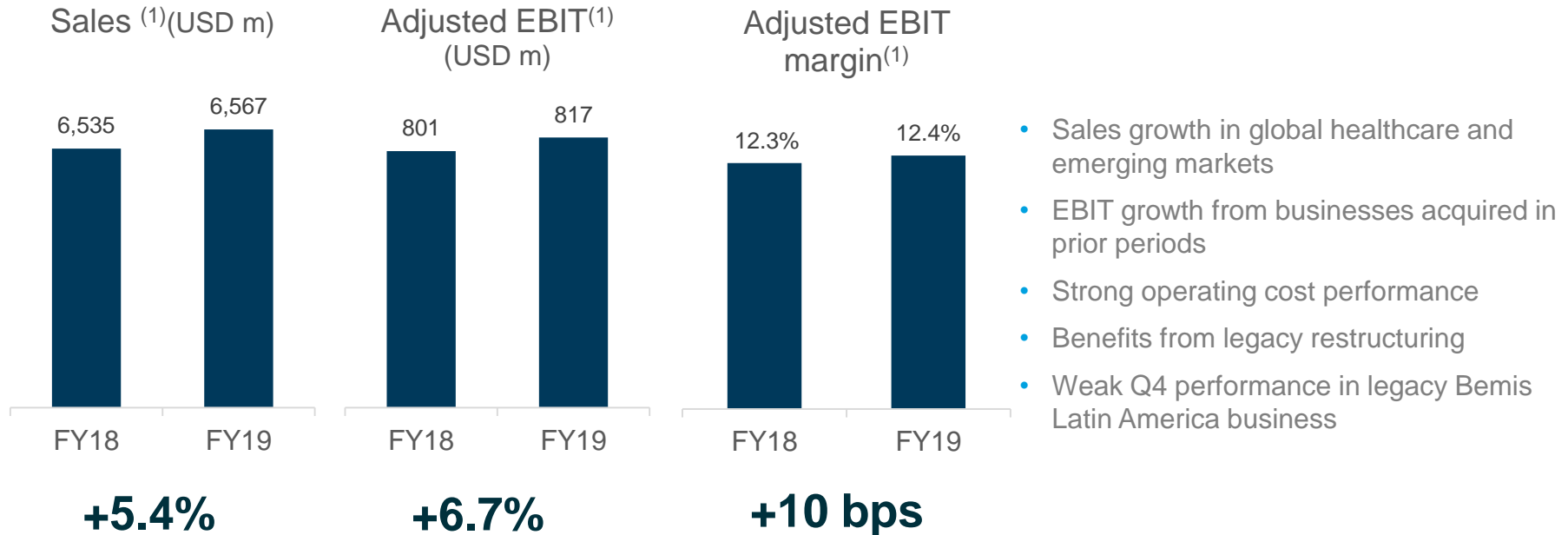
## Cash flow and shareholder returns





# Flexibles segment

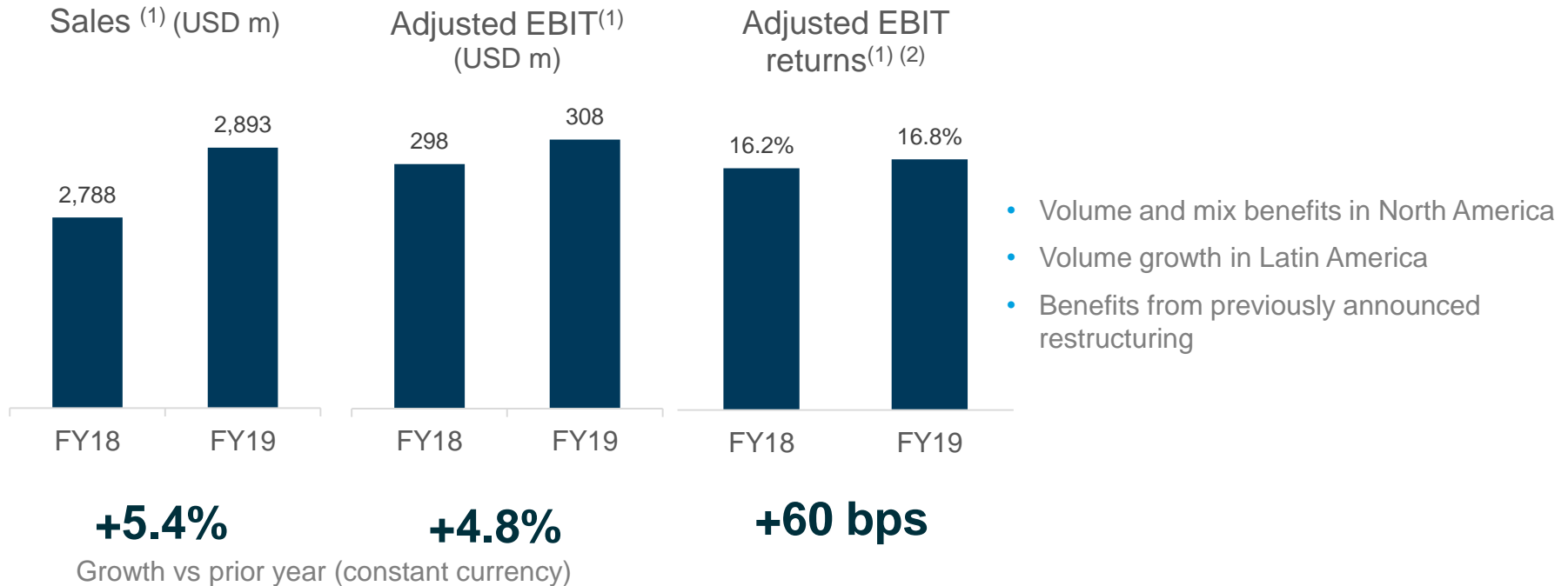
## Sales growth across the segment and lower costs



Growth vs prior year (constant currency)

# Rigid Packaging segment

## Beverage volume growth and favourable product mix



# Cash flow

## Strong cash generation

Cash flow (\$ million)	Jun 18	Jun 19
<b>Net cash provided from operating activities</b>	<b>871.4</b>	<b>776.1</b>
Capital expenditure	(365.0)	(332.2)
Proceeds from asset sales	137.0	84.7
Material transaction related costs	-	204.8
<b>Adjusted free cash flow<sup>(1)</sup></b>	<b>643.4</b>	<b>733.4</b>
Dividends	(526.8)	(679.7)
Pro-rata dividend	-	139.0
<b>Cash flow after dividends<sup>(1)</sup></b>	<b>116.6</b>	<b>192.7</b>
Cash flow after dividends – Bemis since 11 June 2019		(13.9)
<b>Cash flow after dividends – Amcor FY2019</b>		<b>206.6</b>

Average  
working capital  
to sales<sup>(2)</sup>



**160 bps**  
improvement

- Strong working capital performance
- Lower capital expenditure
- Extra pro-rata dividend paid by Amcor in May 2019

# Balance sheet

## Strong balance sheet with capacity for growth

Balance sheet <sup>(1)</sup>	Jun 18	Jun 19
Net debt (\$ million)	4,228	5,502
Adjusted net finance costs (\$ million)	196.9	191.1

- Refinancing activities took place ahead of the Bemis transaction close
- Outcome will result in a reduction in combined net interest costs in FY2020 of approximately \$20 million

Leverage<sup>(2)</sup>



(1) Non-GAAP measures exclude items which management considers are 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

(2) Based on FY19 combined EBITDA of \$1,878.9 million, which excludes earnings from flexible packaging plants in Europe which were sold in order to secure anti-trust approval for the Bemis acquisition, and Net debt at 30 June 2019 of \$5,502 million less \$394 million of proceeds from the sale of those same assets, received after 30 June 2019.

# Uniquely positioned for the long term



NYSE: AMCR | ASX: AMC

# Amcor Strategy

## Our businesses

FOCUSED PORTFOLIO:



Flexible Packaging



Rigid Packaging



Specialty Cartons



Closures

## Our differentiated capabilities

THE AMCOR WAY:



Talent



Commercial Excellence



Operational Leadership



Innovation



Cash and Capital Discipline

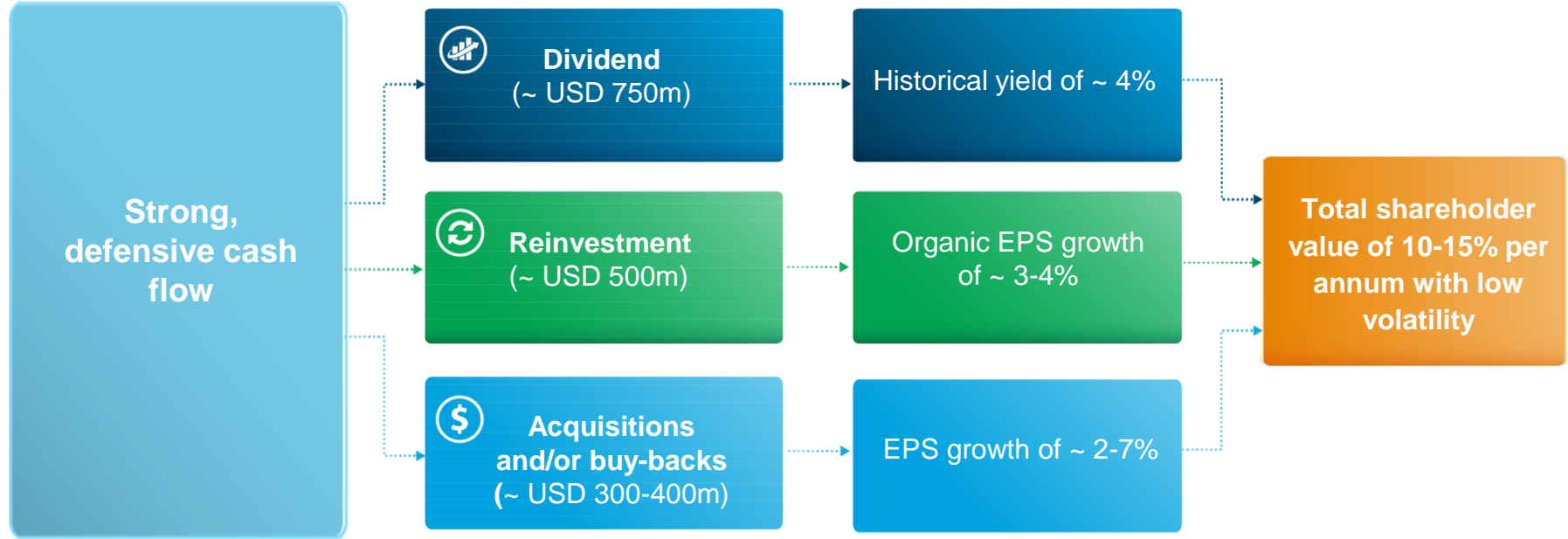
## Our winning aspiration

WINNING FOR CUSTOMERS, EMPLOYEES,  
INVESTORS AND THE ENVIRONMENT:

THE leading global packaging company

# Capital allocation framework

## Amcor Shareholder Value Creation Model



# Bemis acquisition: strategic rationale

Stronger value proposition for customers, employees and the environment

Global footprint

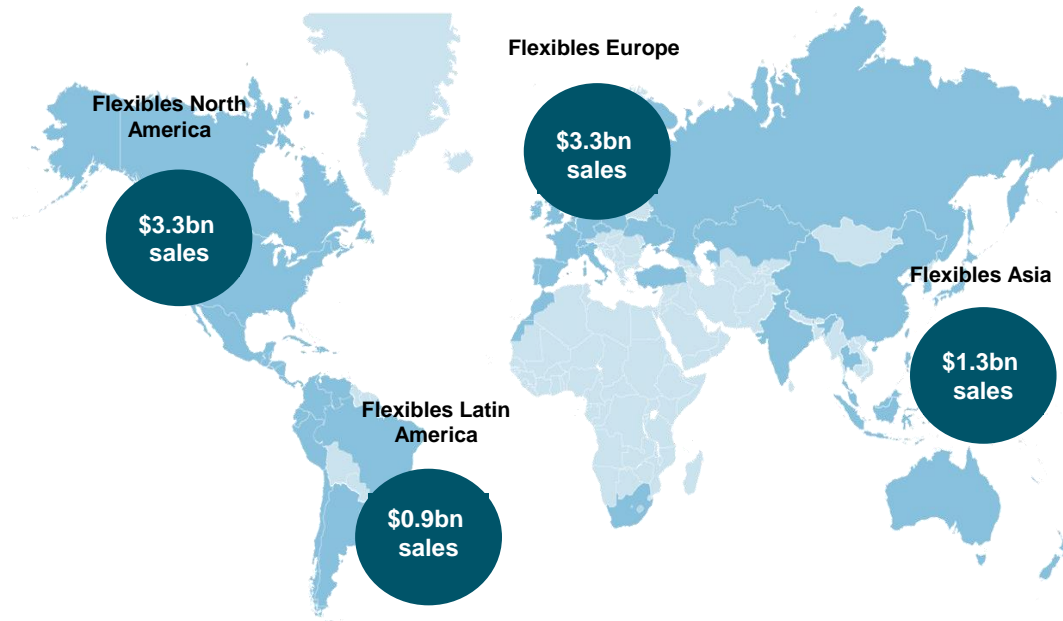
Greater scale

Attractive end markets

Best-in-class capabilities

Commitment to environmental sustainability

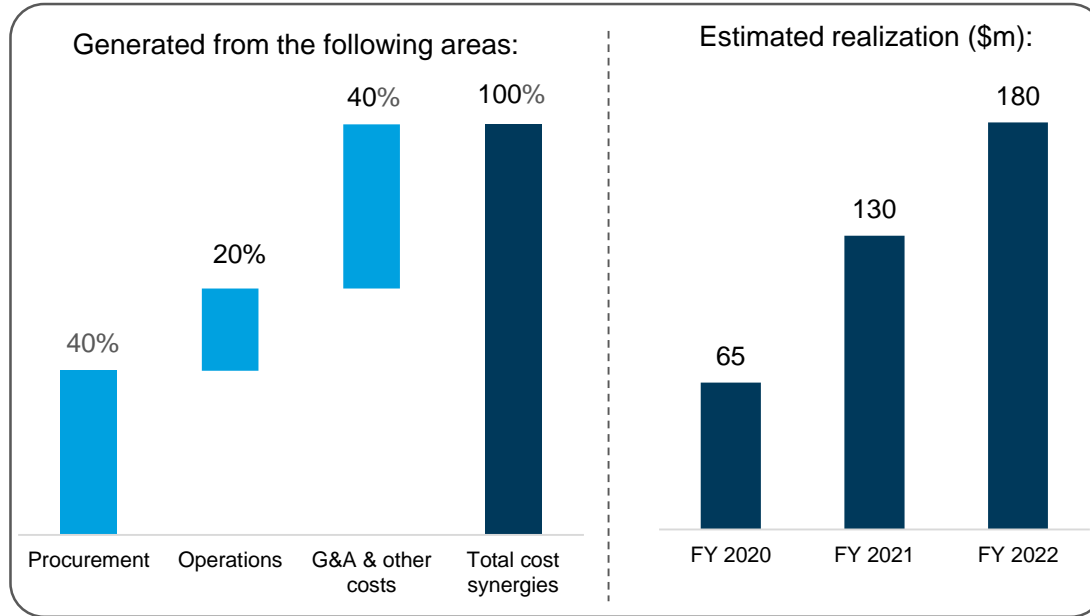
Management talent





# Bemis acquisition: Cost synergies

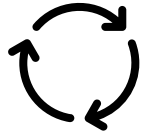
On track to deliver \$180 million<sup>(1)</sup> by end of year three



- Total cost synergy target and timing of benefits reaffirmed. Since 11 June
  - Quick wins identified across direct and indirect procurement categories
  - >200 reduction in headcount
  - 3 site closures announced
- \$150 million cash costs reaffirmed
  - \$100 million to be incurred in FY20

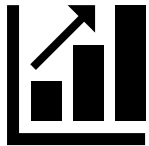
# Redeployment of \$550 million divestment proceeds

---



## \$500 million share buy-back

- Repurchase of ~ 3 percent of shares
- NYSE and ASX shares repurchased in proportion to mix of shares on issue
- Intend to commence repurchasing in the coming weeks



## \$50 million strategic investments

To further accelerate progress against our sustainability goals through additional:

- R&D infrastructure
- Manufacturing equipment
- Partnerships
- Open innovation

# Sustainability: Capturing the opportunity



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 to lead the way

**To Protect** consumers

**To Preserve** food and healthcare products

**To Promote** brands

**Consumer packaging requirements:**

Cost effective  
Convenient  
Easy to use  
Great looking

**AND**

Sustainable, leading to  
**LESS WASTE**

**Belief in responsible packaging:**

**Past** – recycled & renewable materials

**Present** – lighter weight

**Future** - recyclable, reusable, compostable

**To innovate** and develop new sustainable products

**To collaborate** with other stakeholders

**To inform** the debate

# Sustainability: Momentum accelerating into 2020

## Amcor's 2018 pledge



### Develop

all our packaging to be recyclable or reusable by 2025



### Increase

use of post-consumer recycled content



### Collaborate

to increase rates of recycling worldwide

## Enhanced capabilities

Global centre of excellence network



## Broad approach to development of responsible packaging



Post-consumer recycled content



Bio-based materials



Lower carbon footprint



Recyclable



Compostable



Reusable



# Guidance for 2020 fiscal year

## Approach to guidance for FY20 and investor communications going forward

- Given FY2020 is a transition year (conversion to US GAAP, Bemis acquisition, divestments, balance sheet refinancing), additional guidance metrics have been provided for this year
- Investor communications aligned with how we run the business
  - Guidance on an annual, not quarterly basis
  - Investor communications throughout the year – consistent with past practice, comprehensive management briefings at the half and end of fiscal year
  - Discussion and narrative will focus primarily on year to date performance

## Guidance for 2020 fiscal year

	FY19 combined <sup>(1)</sup>	FY20	Estimated constant currency Δ%
Adjusted EPS (cps) in constant currency terms	58.2 cents	61.0 - 64.0 cents <sup>(2)</sup>	<b>5 - 10%</b>
Pre-tax synergy benefits		\$65 million	
Cash flow after dividends (after cash integration costs) (Free cash flow will vary materially quarter to quarter and compared with combined prior year)		\$200 - \$300 million	
Cash integration costs		~\$100 million	

Additional guidance metrics for the 2020 fiscal year	FY20
General corporate expenses in constant currency terms	\$160 - \$170 million
Net interest costs in constant currency terms	\$230 – \$250 million
Adjusted effective tax rate	21 - 23%

(1) Unaudited combined Amcor and Bemis result. Excludes (1) results from flexible packaging plants in Europe and the United States which were required to be sold in order to secure anti-trust approval for the Bemis acquisition and (2) preliminary purchase accounting impact which will be finalised within one year.

(2) Implied constant currency EPS range calculated using average FY2019 exchange rates.

(3) Reconciliations of the 2020 projected non-GAAP measures are not included herein because the individual components are not known with certainty as individual financial statements for FY2020 have not been completed.

# Summary

---

## Long term potential of Amcor remains substantial

- Transformative year in 2019
- Momentum continuing into 2020
- Bemis integration and synergy capture underway
- Substantial long term potential

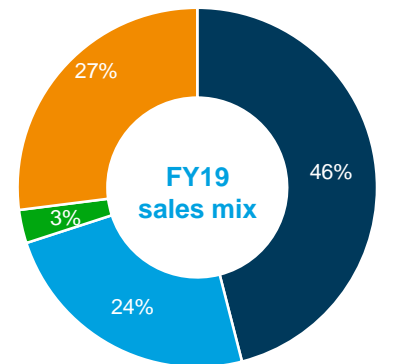
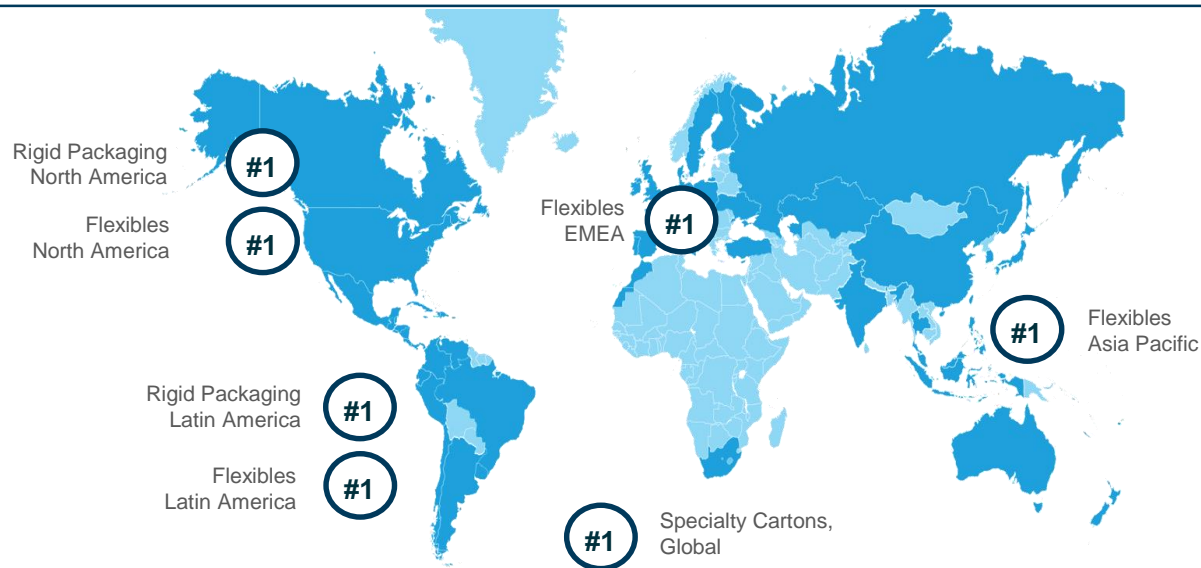


# Supplementary information



NYSE: AMCR | ASX: AMC

# Amcor: Global leader in consumer packaging



■ North America
 ■ Western Europe
 ■ ANZ
 ■ Emerging Markets

**~\$13B**

Sales



**~\$1.9B<sup>1</sup>**

EBITDA



**>\$1.4B<sup>2</sup>**

Cash Flow



**~50,000**

People



**~250**

Sites



Note: Sales, EBITDA, cash flow, people and site information presented on a combined basis.

(1) Excludes estimated synergy benefits of \$180 million expected to be realized by the end of the 2022 fiscal year.

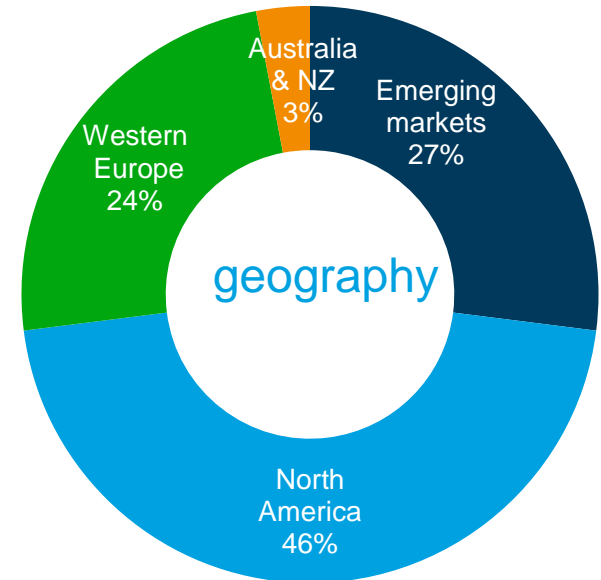
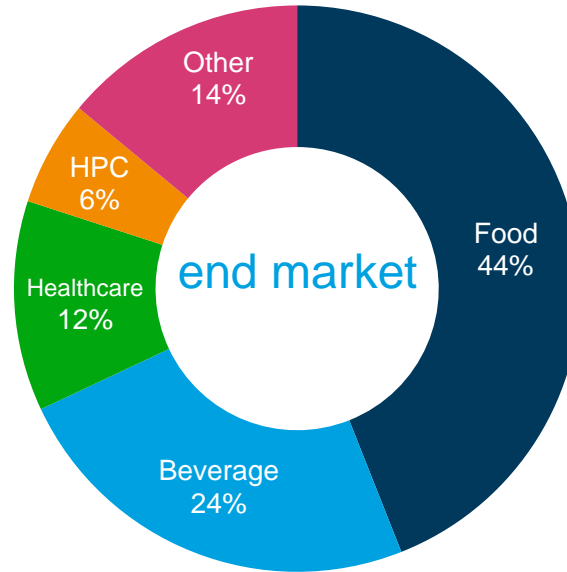
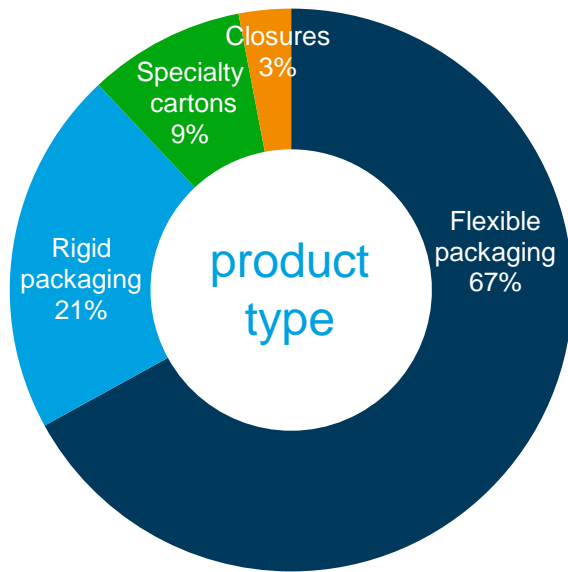
(2) Adjusted combined cashflows before capital expenditure, dividends and transaction costs for FY19.



# Focused global portfolio

Amcor  
profile

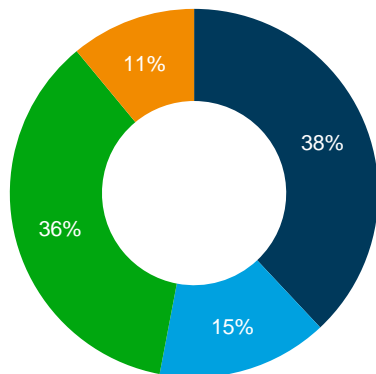
USD 13bn combined sales by product type, end market and geography



# Amcor Flexibles overview

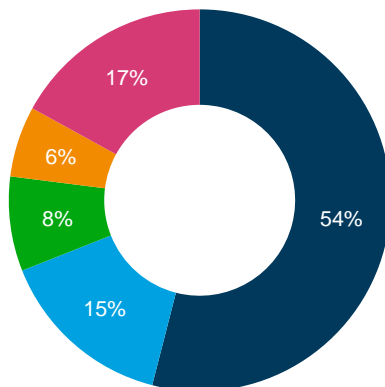
Amcor  
profile

Combined sales by  
region



- Europe, Middle East and Africa
- Asia Pacific
- North America
- Latin America

Combined sales by  
end market



- Food
- Healthcare
- Beverage
- Home & Personal care
- Other



2019 combined sales	2019 combined Adjusted EBIT	Plants	Countries	Employees
USD 10.1bn	USD 1,239m	~190	38	~43,000

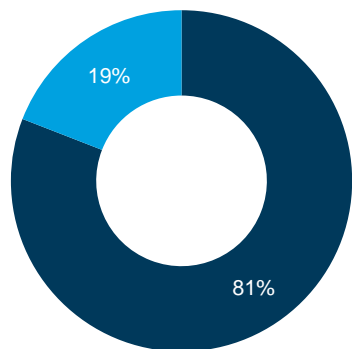
Notes: Reflects FY19 combined sales revenue which excludes results from flexible packaging plants in Europe and the United States which were required to be sold in order to secure anti-trust approval for the Bemis acquisition  
Non-GAAP measures exclude items which management considers are not representative of ongoing operations. Further details related to non-GAAP measures and reconciliations to U.S. GAAP measures can be found in the appendix section



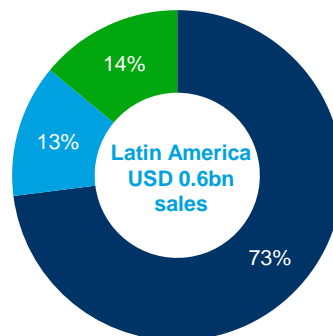
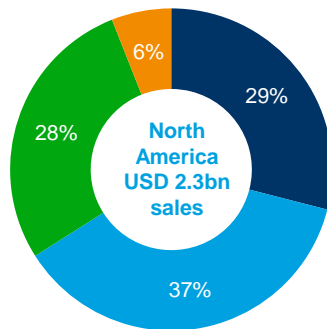
# Amcor Rigid Packaging overview

Amcor  
profile

## Sales by geography



## Sales by product category



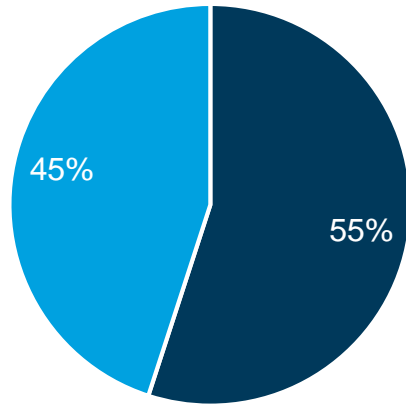
■ North America ■ Latin America

■ Cold fill beverage ■ Hot fill beverage ■ Specialty containers ■ Closures

2019 Sales	2019 Adjusted EBIT	Plants	Countries	Employees
USD 2.9bn	USD 308m	~60	12	~6,000



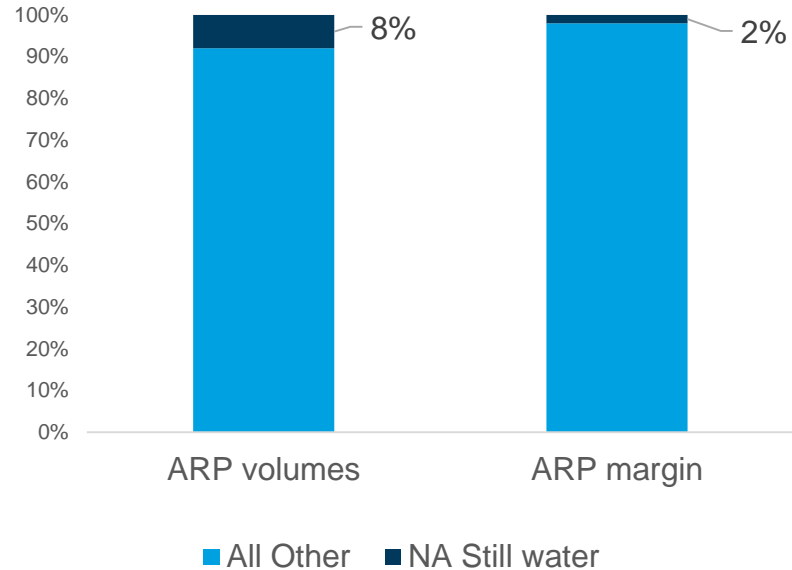
North America  
beverage market  
volume mix – FY19



Source: IRI

■ Still water ■ All other

Amcor Rigid Packaging – FY19



# 2019 Full Year Results appendix

20 August 2019 US

21 August 2019 Australia



# Presentation of financial results

## 1. Statutory U.S. GAAP

Statutory results presented under US GAAP include:

- Amcor result for 12 months
- Bemis result for 20 days from 11 June
- Preliminary Purchase Price Accounting
- Integration and transaction costs
- Items impacting comparability of results

## 2. Adjusted

Provides an understanding of the operating performance of the business and the focus for today's discussion. Includes:

- Amcor result for 12 months
- Bemis result for 20 days from 11 June

Adjusted to exclude:

- Integration and transaction costs
- Items impacting comparability of results

## 3. Unaudited Combined Amcor and Bemis

Establishes a base line for measuring growth on a go forward basis

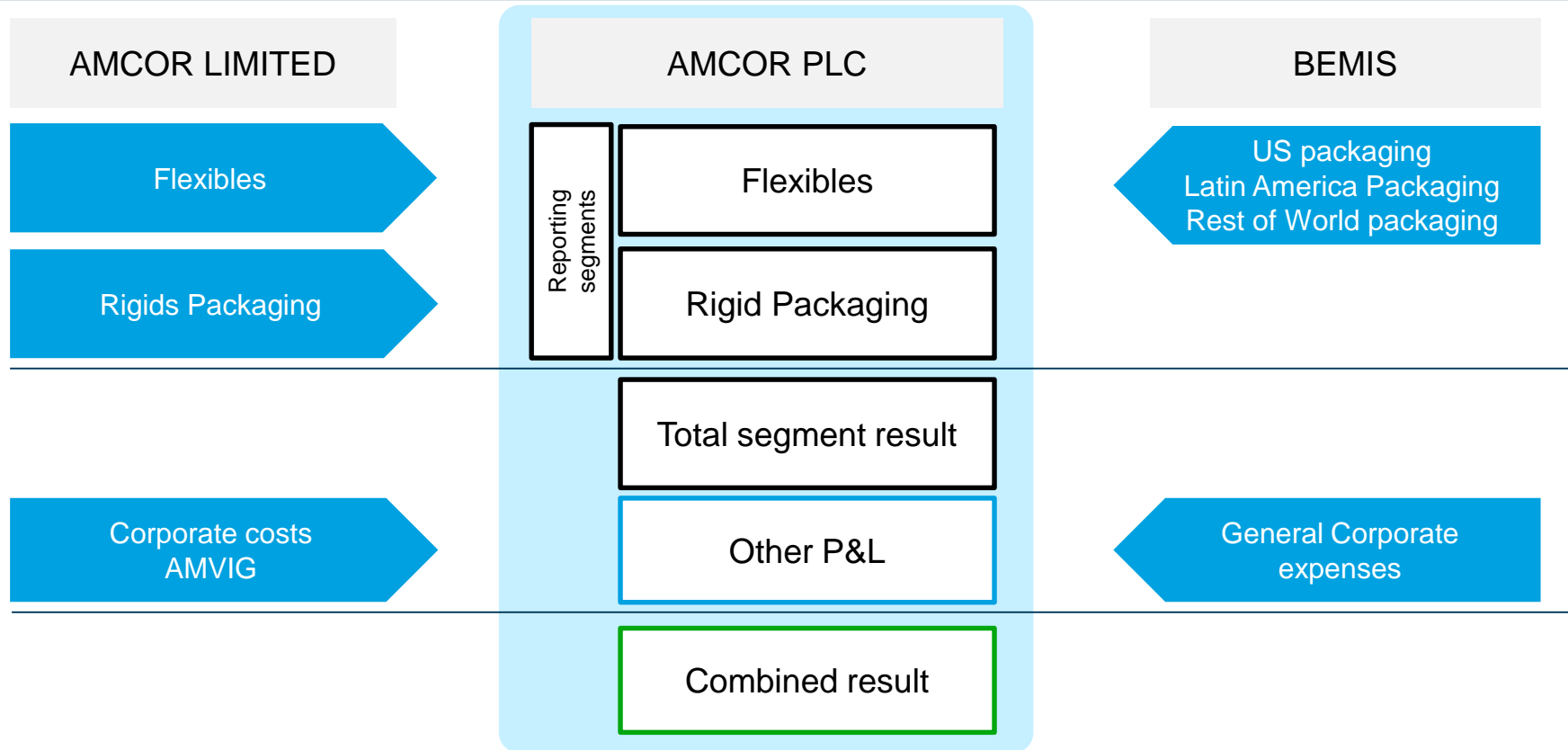
Combined result includes:

- Amcor result for 12 months
- Bemis result for 12 months

Adjusted to exclude:

- Integration and transaction costs
- Items impacting comparability of results
- Divestments required by regulators

# Reporting segment alignment



# FX translation impact

## FY19 currency impact

Total currency impact	USD million
Adjusted EBIT	(41)
Adjusted net income	(30)

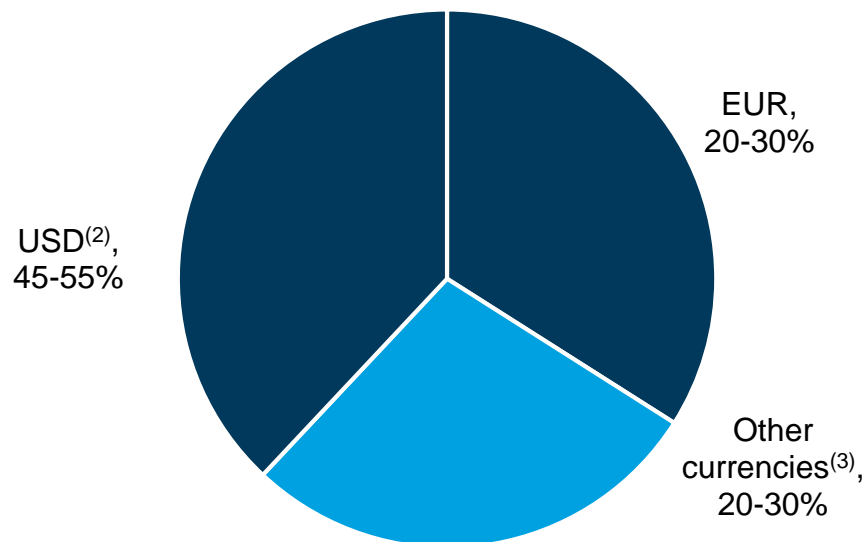
### EUR:USD

Euro weakened vs USD. Average USD to EUR rate FY19 0.8767 vs FY18 0.8383	USD million impact on adjusted net income for FY19
(5%)	(12)

### Other currencies<sup>(3)</sup>:USD

Other currencies weighted average vs USD weakened for FY19 vs FY18 average rates	USD million impact on adjusted net income for FY19
(9%)	(18)

## Combined net income currency exposures<sup>(1)</sup>



(1) Approximate range based on estimated combined adjusted net income by currency.

(2) Includes all businesses effectively managed as USD functional currency businesses.

(3) Includes all currencies other than USD and EUR.



# Reconciliations of non-GAAP financial measures

Reconciliation of adjusted Earnings before interest, tax, depreciation and amortisation (EBITDA), Earnings before interest and tax (EBIT), Net income and Earnings per share (EPS)

	Year ended 30 June 2018				Year ended 30 June 2019			
(USD million)	EBITDA	EBIT	Net income	EPS (cents)	EBITDA	EBIT	Net income	EPS (cents)
Net income attributable to Amcor	575.2	575.2	575.2	49.4	430.2	430.2	430.2	36.3
Net income attributable to non controlling interests	11.4	11.4			7.2	7.2		
(Income) / loss from discontinued operations					(0.7)	(0.7)		
Tax expense	118.8	118.8			171.5	171.5		
Interest expense, net	196.9	196.9			191.1	191.1		
Depreciation and amortisation	352.7				349.6			
EBITDA, EBIT, Net income and EPS	1,255.0	902.3	575.2	49.4	1,148.9	799.3	430.2	36.3
Material restructuring and related costs	14.4	14.4	14.4	1.2	64.1	64.1	64.1	5.4
Impairment in equity method investments	36.5	36.5	36.5	3.1	14.0	14.0	14.0	1.2
Net investment hedge not qualifying for hedge accounting	83.9	83.9	83.9	7.2	(1.4)	(1.4)	(1.4)	(0.1)
Material transaction and other costs <sup>(1)</sup>	-	-	-	-	143.1	143.1	143.1	12.1
Material impact of hyperinflation	-	-	-	-	30.2	30.2	30.2	2.6
Net legal settlements	-	-	-	-	(5.0)	(5.0)	(5.0)	(0.4)
Amortisation of acquired intangibles	-	19.3	19.3	1.7	-	31.1	31.1	2.6
Tax effect of above items			(32.0)	(2.7)			23.2	2.0
Adjusted EBITDA, EBIT, Net income and EPS	1,389.8	1,056.4	697.3	60.0	1,393.9	1,075.4	729.5	61.6

(1) Includes costs associated with the Bemis acquisition.

# Reconciliations of non-GAAP financial measures

## Reconciliation of adjusted EBIT by segment

	Year ended 30 June 2018				Year ended 30 June 2019			
(USD million)	Flexibles	Rigid Packaging	Other <sup>(1)</sup>	Total	Flexibles	Rigid Packaging	Other <sup>(1)</sup>	Total
Net income attributable to Amcor				575.2				430.2
Net income attributable to non controlling interests				11.4				7.2
(Income) / loss from discontinued operations								(0.7)
Tax expense				118.8				171.5
Interest expense, net				196.9				191.1
EBIT	772.8	293.1	(163.6)	902.3	800.7	209.1	(210.5)	799.3
Material restructuring and related costs	14.4	-	-	14.4	-	64.1	-	64.1
Impairment in equity method investments	-	-	36.5	36.5	-	-	14.0	14.0
Net investment hedge not qualifying for hedge accounting	-	-	83.9	83.9	-	-	(1.4)	(1.4)
Material transaction and other costs	-	-	-	-	(12.8)	3.0	152.9	143.1
Material impact of hyperinflation	-	-	-	-	3.5	26.7	-	30.2
Net legal settlements	-	-	-	-	-	-	(5.0)	(5.0)
Amortisation of acquired intangibles	14.1	5.2	-	19.3	25.8	5.3	-	31.1
Adjusted EBIT	801.3	298.3	(43.2)	1,056.4	817.2	308.2	(50.0)	1,075.4
Adjusted EBIT / sales %	12.3	10.7		11.3	12.4	10.7		11.4
Averaged funds employed <sup>(2)</sup> (last 12 months)	3,492	1,843		5,419	3,933	1,830		5,738
Adjusted EBIT / average funds employed %	22.9	16.2		19.5	20.8	16.8		18.7

(1) Other includes equity earnings in affiliates, net of tax and General corporate expenses.

(2) Average funds employed includes shareholders equity and net debt, calculated using a 12 month average.

# Reconciliations of non-GAAP financial measures

## Reconciliation of free cash flow and adjusted free cash flow

(USD million)	30 June 2018	30 June 2019
<b>Net cash provided from operating activities</b>	871.4	796.1
<b>Net capital expenditure</b>	(228.0)	(247.5)
Material transaction related costs <sup>(1)</sup>	-	204.8
<b>Adjusted free Cash flow (before dividend payments)<sup>(2)</sup></b>	643.4	733.4
<b>Dividends</b>	(526.8)	(679.7)
<b>Add back pro-rata dividend payment<sup>(3)</sup></b>	-	139.0
<b>Adjusted free cash flow</b>	116.6	192.7

(1) Transaction costs related to the Bemis acquisition.

(2) Adjusted free cash flow excludes material transaction related costs because these cash flows are not considered to be directly related to the underlying business. Cash flow after dividends excludes material transaction related costs and payment of pro-rata dividends because these cash flows are not considered to be directly related to the underlying business and/or are non-recurring.

(3) Amcor paid a pro-rata dividend of 12.0 US cents per share on 13 May 2019 to cover the March 2019 quarter. This pro-rata dividend aligned the period over which dividends had been paid to Amcor and Bemis shareholders prior to completion of the acquisition.

## Reconciliation of net debt

(USD million)	30 June 2018	30 June 2019
<b>Cash and cash equivalents</b>	(620.8)	(601.6)
<b>Short term debt</b>	1,173.8	788.8
<b>Current portion of long term debt</b>	984.1	5.4
<b>Long term debt excluding current portion of long term debt</b>	2,690.4	5,309.0
<b>Net debt</b>	4,227.5	5,501.6
<b>Proceeds from sale of businesses</b>	-	(394.0)
<b>Adjusted net debt</b>	4,227.5	5,107.6

(1) Proceeds received on 8 August 2019 related to the sale of flexible packaging plants in Europe.