

Fiscal First Quarter Results

(three months ended September 30, 2023)

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November 1, 2023 Australia



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. 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: changes in consumer demand patterns and customer requirements; the loss of key customers, a reduction in production requirements of key customers; significant competition in the industries and regions in which Amcor operates; failure by Amcor to expand its business; challenging current and future global economic conditions, including the Russia-Ukraine conflict and inflation; impact of operating internationally; 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 volatility; pandemics, epidemics, or other disease outbreaks; an inability to attract and retain our global executive management team and our skilled workforce; costs and liabilities related to environment, health, and safety (“EHS”) laws and regulations as well as changes in the global climate; labor disputes and an inability to renew collective bargaining agreements at acceptable terms; risks related to climate change; cybersecurity risks; failures or disruptions in information technology systems; rising interest rates; a significant increase in indebtedness or a downgrade in the credit rating; 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; inability of Amcor’s insurance policies to provide adequate protections; challenges to or the loss of intellectual property rights; litigation, including product liability claims or regulatory developments; increasing scrutiny and changing expectations from investors, customers, and governments with respect to Amcor’s Environmental, Social and Governance practices and commitments resulting in increased costs; changing government regulations in environmental, health, and safety matters; 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 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;
- 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 hyperinflation accounting; 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



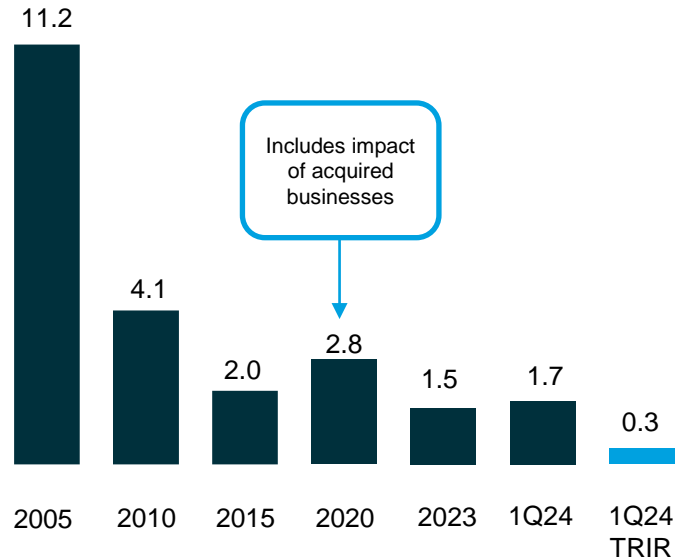
Accountability



Results and
Outperformance

- Industry leading safety performance
- 65% of sites injury free for >12 months

Recordable-case frequency rate (per million hours worked)



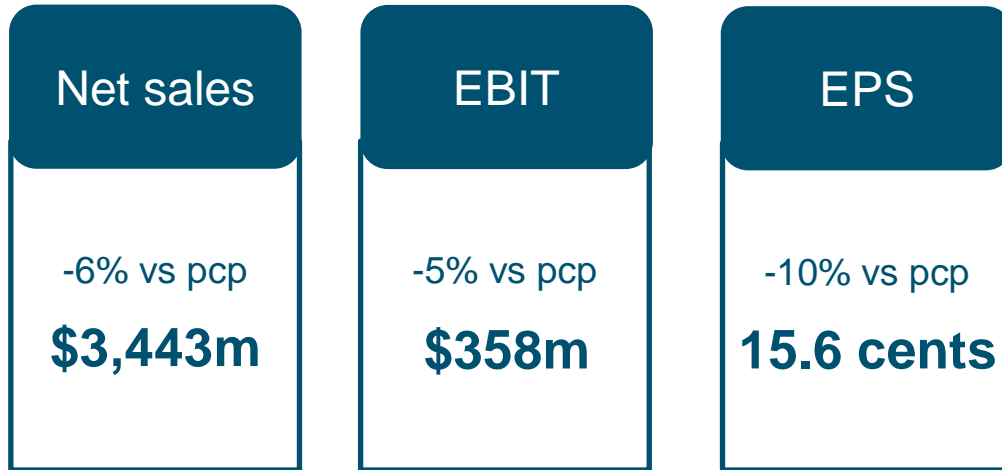
Notes: Recordable Case Frequency Rate (RCFR) expresses injuries per 1,000,000 hours worked. Graph data shown for a 12 month period ended June 30 unless otherwise indicated. Acquired businesses (including Bemis) are included in 2020 and account for the increase in frequency rate compared with 2015. Total 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).

Key messages

1. First quarter result in line with expectations
2. Reaffirming FY24 guidance
3. Making further progress toward our sustainability goals
4. Confident in long term growth and value creation strategy

First quarter result in line with expectations

Executing well amid a challenging demand environment



- Free cash flow ahead of last year
- Managing the controllables to deliver ongoing benefits
 - Pricing to cover inflation
 - Cost reductions
 - Normalizing working capital

Increased cash returns to shareholders

Quarterly dividend increased to 12.5 cents per share and \$30 million share repurchases

Flexibles segment

Benefits from mix and ongoing price and cost actions partly offset soft volumes

	1Q23	1Q24	Comparable constant currency Δ
Net sales (\$m)	2,779	2,568	-6%
Adjusted EBIT (\$m)	353	322	-5%
Adjusted EBIT margin	12.7%	12.5%	



Customer transition to AmPrima™ Plus



New business win in high barrier shrink film

First quarter highlights

- Net sales includes +2% price/mix; volumes -8%
 - Overall volumes continue to be impacted by lower consumer demand and customer destocking
 - Volumes lower across North America, Latin America and Europe. Volumes broadly in line with prior year across the Asian region
 - Volume growth in pet care and confectionary end markets in key regions
- Adjusted EBIT 5% lower than last year reflecting lower volumes partly offset by favorable operating cost performance and price/mix benefits

Rigid Packaging segment

Strengthening cost performance across the business partly offset soft volumes

	1Q23	1Q24	Comparable constant currency Δ
Net sales (\$m)	933	875	-6%
Adjusted EBIT (\$m)	66	62	-6%
Adjusted EBIT margin	7.0%	7.1%	

First quarter highlights

- Net sales reflects +1% price/mix; volumes -7%
- North America Beverage and Specialty Containers volumes impacted by lower consumer demand and customer destocking
- Latin America volumes up MSD%. Growth in Brazil and Colombia was partly offset by lower demand in Mexico
- Adjusted EBIT 6% lower than last year reflects lower volumes partly offset by price/mix benefits and favorable cost performance



Powerstrap™ technology delivers ~7% weight reduction



New product launch in Rigid format

Cash flow and balance sheet

On track to deliver full year free cash flow guidance Strong, investment grade balance sheet

Cash flow (\$ million)	1Q23	1Q24
Adjusted EBITDA	494	459
Interest and tax payments	(69)	(100)
Capital expenditure	(152)	(124)
Movement in working capital	(666)	(459)
Other	(7)	(3)
Adjusted Free Cash Flow⁽¹⁾	(400)	(227)

Balance sheet ⁽²⁾	September 2023
Net debt (\$ million)	6,573
Leverage: Net debt / LTM EBITDA (x)	3.3

First quarter highlights

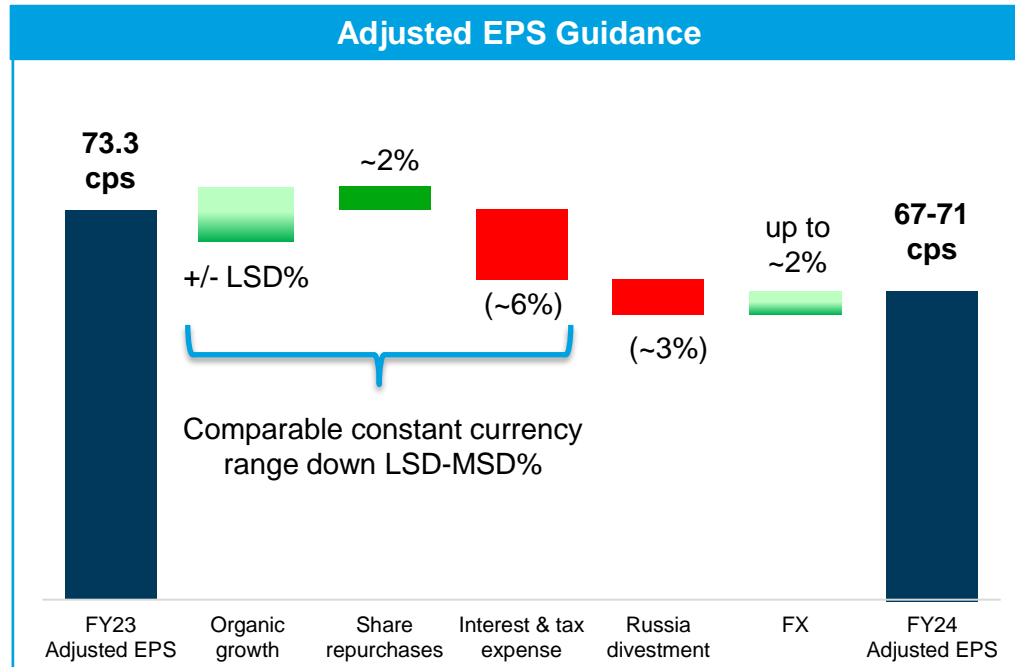
- Adjusted Free Cash Flow ahead of last year and in line with expectations
- Improving working capital performance
 - Reflects benefits from inventory reduction initiatives. >\$500 million decrease since November 2022 peak
- Leverage in line with expectations
 - Leverage expected to decrease to approximately 3.0 times in 4Q24
- Cash returns to shareholders >10% higher vs prior year

Notes: Non-GAAP measures exclude items which are not considered representative of ongoing operations. Further details related to non-GAAP measures including Adjusted EBITDA and Adjusted Free Cash Flow and reconciliations to U.S. GAAP measures can be found in the appendix section.

(1) Adjusted Free Cash Flow excludes Russia-Ukraine conflict impacts because these cash flows are not considered to be representative of ongoing operations.

(2) Leverage calculated as Net debt divided by adjusted trailing twelve month EBITDA.

Fiscal 2024 guidance reaffirmed



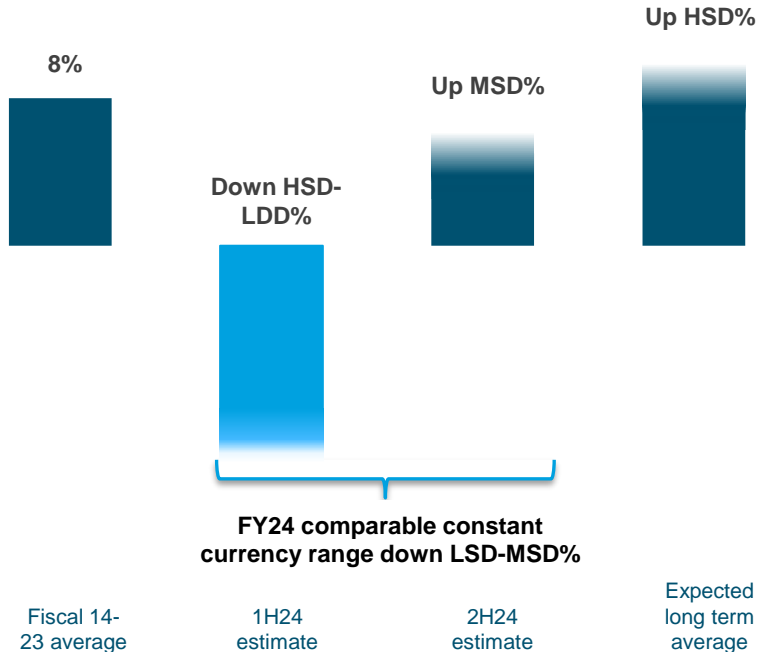
- FY24 Adjusted EPS assumptions include:
 - In 1H24 comparable constant currency adjusted EPS expected to be down HSD-LDD% and in 2H24 up MSD%
 - Estimated net interest expense of \$320 to \$340 million (pre-tax)
 - 1H24 impact related to the sale of three plants in Russia in December 2022
 - Current foreign exchange rates prevail for the balance of fiscal 2024
- Adjusted Free Cash Flow of approximately \$850 to \$950 million
- ~\$70 million of share repurchases, related to program announced in fiscal 2023

Amcor's guidance contemplates a range of factors which create a higher degree of uncertainty and additional complexity when estimating future financial results. Refer to slide 2 for further information. Reconciliations of the fiscal 2024 projected non-GAAP measures are not included herein because the individual components are not known with certainty as individual financial statements for fiscal 2024 have not been completed.

Visibility to a return to growth in 2H24

EPS growth in June 24 half trending towards long term average

Comparable Constant Currency Adjusted EPS growth



- Proven track record of strong and consistent LT growth
- 1H24 unfavorably impacted by:
 - Higher interest costs (~6% headwind)
 - Challenging demand dynamics
- 2H24 growth trending towards long term average. Expected to be favorably impacted by:
 - Ongoing benefits from price and cost actions resulting in increased earnings leverage
 - ~\$35m from structural cost initiatives
 - Reduced interest headwind
 - Cycling favorable prior year comparatives

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:



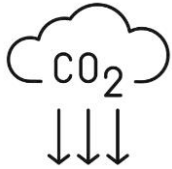
~\$100m invested every year in our industry leading R&D capabilities

More sustainable packaging

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

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

Making further progress toward our sustainability goals

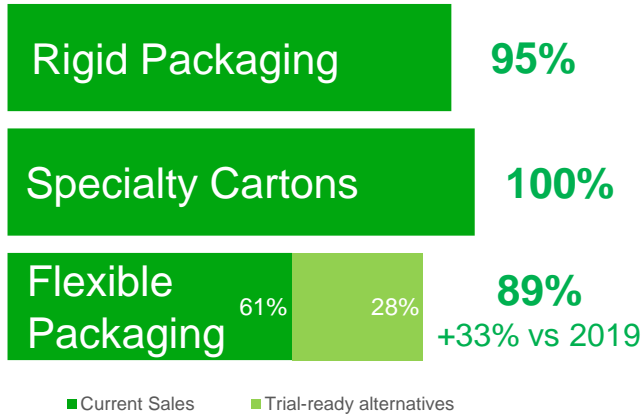
Responsible Packaging:

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

Key messages

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Appendix slides

Supplementary schedules and reconciliations



Strong foundation for growth & value creation

-  **Global leader in primary packaging for consumer staples and healthcare** with a strong track record
-  **Consistent growth** from priority categories, emerging markets and innovation
-  **Strong cash flow and balance sheet** provide ongoing capacity to invest
-  **Increasing investment for growth** and building momentum
-  **Compelling and growing dividend** with current yield >5%

EPS growth + Dividend yield = 10-15% per year

FX translation impact

1Q24 currency impact

Total currency impact	\$ million
Adjusted EBIT	6
Adjusted Net income	5

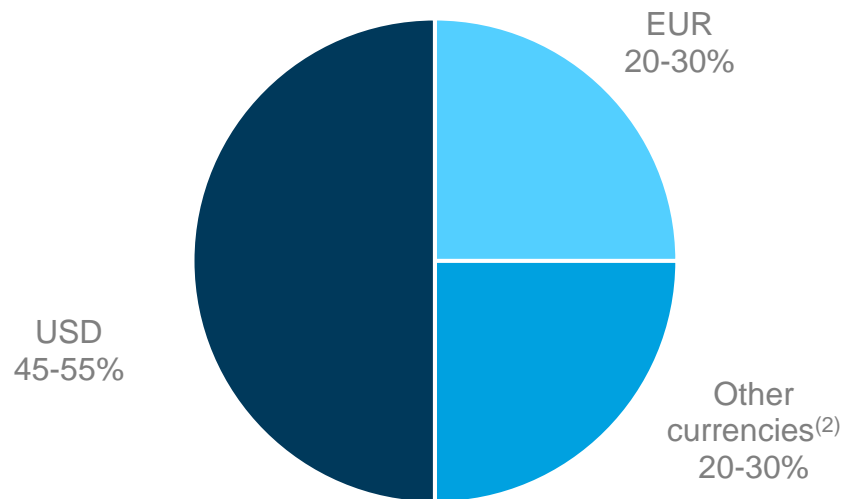
EUR:USD

Euro stronger vs USD, Average USD to EUR rate 1Q24 0.9189 vs 1Q23 0.9933	USD million impact on 1Q24 adjusted Net income
8%	4

Other currencies⁽²⁾:USD

Other currencies weighted average vs USD stronger for 1Q24 vs 1Q23 average rates	USD million impact on 1Q24 adjusted Net income
2%	1

Combined Net income currency exposures⁽¹⁾



Reconciliations of non-GAAP financial measures

(\$ million)	Three Months Ended September 30, 2022				Three Months Ended September 30, 2023			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents) ⁽¹⁾	EBITDA	EBIT	Net Income	EPS (Diluted US cents) ⁽¹⁾
Net income attributable to Amcor	232	232	232	15.5	152	152	152	10.5
Net income attributable to non-controlling interests	2	2			2	2		
Tax expense	58	58			39	39		
Interest expense, net	50	50			75	75		
Depreciation and amortization	142				142			
EBITDA, EBIT, Net income, and EPS	484	342	232	15.5	410	268	152	10.5
Impact of hyperinflation	8	8	8	0.5	17	17	17	1.2
Russia-Ukraine conflict impacts ⁽²⁾	3	3	3	0.2	28	28	28	1.9
Other	(1)	(1)	(1)	(0.1)	4	4	4	0.2
Amortization of acquired intangibles ⁽³⁾		40	40	2.7		41	41	2.8
Tax effect of above items			(11)	(0.7)			(16)	(1.1)
Adjusted EBITDA, EBIT, Net income and EPS	494	392	271	18.1	459	358	226	15.6
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income, and EPS					(7)	(9)	(17)	(14)
% items affecting comparability ⁽⁴⁾					4	5	6	5
% currency impact					(2)	(1)	(2)	(1)
% comparable constant currency growth					(5)	(5)	(13)	(10)
Adjusted EBITDA	494				459			
Interest paid, net	(34)				(47)			
Income tax paid	(35)				(53)			
Purchase of property, plant and equipment and other intangible assets	(152)				(124)			
Proceeds from sales of property, plant and equipment and other intangible assets	4				4			
Movement in working capital	(666)				(459)			
Other	(11)				(7)			
Adjusted Free Cash Flow	(400)				(227)			

(1) Calculation of diluted EPS for the three months ended September 30, 2023 excludes net income attributable to shares to be repurchased under forward contracts of \$1 million and \$2 million for the three months ended September 30, 2022.

(2) Includes incremental costs and restructuring and related expenses incurred in connection with the conflict and the related sale of the Russian business.

(3) Amortization of acquired intangible assets from business combinations.

(4) Reflects the impact of disposed and ceased operations.

Reconciliations of non-GAAP financial measures

(\$ million)	Three Months Ended September 30, 2022				Three Months Ended September 30, 2023			
	Flexibles	Rigid Packaging	Other	Total	Flexibles	Rigid Packaging	Other	Total
Net income attributable to Amcor				232				152
Net income attributable to non-controlling interests				2				2
Tax expense				58				39
Interest expense, net				50				75
EBIT	311	57	(26)	342	256	40	(28)	268
Impact of hyperinflation	—	8	—	8	—	17	—	17
Russia-Ukraine conflict impacts ⁽¹⁾	3	—	—	3	24	4	—	28
Other	—	—	(1)	(1)	2	—	2	4
Amortization of acquired intangibles ⁽²⁾	39	1	—	40	40	1	—	41
Adjusted EBIT	353	66	(27)	392	322	62	(26)	358
Adjusted EBIT / sales %	12.7 %	7.0 %		10.6 %	12.5 %	7.1 %		10.4 %
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBIT					(9)	(5)		(9)
% items affecting comparability ⁽³⁾					6	—	—	5
% currency impact					(2)	(1)	—	(1)
% comparable constant currency					(5)	(6)	—	(5)

(1) Includes incremental costs and restructuring and related expenses incurred in connection with the conflict and the related sale of the Russian business.

(2) Amortization of acquired intangible assets from business combinations.

(3) Reflects the impact of disposed and ceased operations.

Reconciliation of net debt

(\$ million)	June 30, 2023	September 30, 2023
Cash and cash equivalents	(689)	(524)
Short-term debt	80	107
Current portion of long-term debt	13	11
Long-term debt, less current portion	6,653	6,979
Net debt	6,057	6,573