



5 May 2021

For announcement to the ASX

Amcors (NYSE: AMCR; ASX: AMC) filed the attached Form 8K regarding Third Quarter 2021 financial results for the nine months ending 31 March 2021 with the SEC after the market close on Tuesday 4 May 2021, US Eastern Daylight Time. A copy of the filing is attached.

Authorised for release by:

Damien Clayton
Company Secretary

ENDS

For further information please contact:

Investors:

Tracey Whitehead
Global Head of Investor Relations
Amcors
+61 3 9226 9028 / +1 224-478-5790
tracey.whitehead@amcor.com

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

Media – Europe
Ernesto Duran
Head of Global Communications
Amcors
+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

Amcors 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 47,000 Amcor people generate US\$12.5 billion in sales from operations that span about 230 locations in 40-plus countries. NYSE: AMCR; ASX: AMC

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

Amcors plc

Head Office / UK Establishment Address: 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
UK Overseas Company Number: BR020803
Registered Office: 3rd Floor, 44 Esplanade, St Helier, JE4 9WG, Jersey
Jersey Registered Company Number: 126984 | Australian Registered Body Number (ARBN): 630 385 278

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **May 4, 2021**

AMCOR PLC

(Exact name of registrant as specified in its charter)

Jersey
(State or other jurisdiction
of incorporation)

001-38932
(Commission File Number)

98-1455367
(IRS Employer Identification No.)

**83 Tower Road North
Warmley, Bristol
United Kingdom**
(Address of principal executive offices)

BS30 8XP
(Zip Code)

+44 117 9753200
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Ordinary Shares, par value \$0.01 per share	AMCR	The New York Stock Exchange
1.125% Guaranteed Senior Notes Due 2027	AUKF/27	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On May 4, 2021, Amcor plc (the “Company”) issued a press release regarding financial results for the first nine months of fiscal year 2021. The press release is furnished as Exhibit 99.1 hereto. The Company is also furnishing an investor presentation relating to the first nine months of fiscal year 2021 (the “Presentation”), which will be used by management for presentations to investors and others. A copy of the Presentation is attached hereto as Exhibit 99.2 and incorporated into this Item 2.02 by reference. The Presentation is also available on the Company’s website at <https://www.amcor.com/investors>. The Company is not including the information contained on its website as part of, or incorporating it by reference into, this Current Report on Form 8-K.

The information in this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.**Exhibit Index**

Exhibit No.	Description
99.1	First Nine Months of Fiscal Year 2021, Earnings Press Release
99.2	First Nine Months of Fiscal Year 2021, Earnings Investor Presentation
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101)

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K (including the Exhibits hereto) contains certain statements that are “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. 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 the Company, 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 the Company 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 to differ from expectations include, but are not limited to, those discussed in the Company’s disclosures described under Part I, “Item 1A - Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2020. Forward looking statements included herein are made only as of the date hereof and the Company does not undertake any obligation to update any forward-looking statements, or any other information in this Current Report on Form 8-K, 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 Current Report on Form 8-K are qualified in their entirety by this cautionary statement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMCOR PLC

Date May 4, 2021

/s/ Damien Clayton

Name:	Damien Clayton
Title:	Company Secretary

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Amcor reports year to date results and raises outlook for fiscal 2021

Highlights - Nine Months Ended March 31, 2021

- GAAP Net Income of \$684 million, up 58%; GAAP earnings per share (EPS) of 43.8 cents per share, up 63%;
- Adjusted EPS of 51.5 cents per share, up 16% on a comparable constant currency basis;
- Adjusted EBIT of \$1,144 million, up 9% on a comparable constant currency basis;
- \$55 million Bemis cost synergies year to date; expect approximately \$70 million in FY21 and well positioned to deliver at least \$180 million by end of fiscal 2022;
- Quarterly dividend higher than this quarter last year at 11.75 cents per share;
- Approximately 2% of outstanding shares repurchased year to date; and
- Fiscal 2021 outlook for adjusted EPS growth raised to 14-15% in constant currency terms (previously 10-14%).

Strong result and continued momentum drive increased guidance for Fiscal 2021

Amcor's CEO Ron Delia said: "Amcor is maintaining momentum and executing well in the face of a dynamic operating environment. As a result, we delivered strong year-to-date performance and we are raising our full year adjusted EPS growth outlook to 14-15% in constant currency terms."

"The business delivered strong adjusted EBIT growth of 9% on a year to date basis and organic growth has continued to strengthen as we progress through the fiscal 2021 year. Delivery of cost synergies related to the Bemis acquisition continues to progress ahead of original expectations leaving us well positioned to exceed the original target with at least \$180 million of pre-tax benefits by the end of fiscal 2022."

"Amcor has a clearly defined, consistent capital allocation framework which starts with strong annual Free Cash Flow in excess of \$1 billion and growing. We are actively investing in the future, expanding capacity in higher value segments and higher growth markets and increasingly using open innovation and now corporate venturing to identify new avenues of growth. Growth investments like these, along with continued strong execution, will enable continued momentum and reinforce our belief that the Amcor investment case has never been stronger."

Key Financials⁽¹⁾

GAAP results	Nine Months Ended March 31,	
	2020 \$ million	2021 \$ million
Net sales	9,325	9,407
Net income	433	684
EPS (diluted US cents)	26.9	43.8

Adjusted non-GAAP results	Nine Months Ended March 31,		Reported Δ%	Comparable constant currency Δ%
	2020 \$ million	2021 \$ million		
Net sales ⁽²⁾	9,325	9,407	1	2
EBITDA	1,378	1,455	6	6
EBIT	1,059	1,144	8	9
Net income	719	805	12	13
EPS (diluted US cents)	44.7	51.5	15	16
Free Cash Flow	367	360	(2)	

(1) Adjusted non-GAAP results exclude items which management considers as not representative of ongoing operations. Comparable constant currency Δ% excludes the impact of movements in foreign exchange rates and disposed businesses. Further details related to non-GAAP measures and reconciliations to GAAP measures can be found under "Presentation of non-GAAP information" and in the tables included in this release.

(2) Comparable constant currency Δ% for net sales excludes a 1% unfavorable impact from the pass through of raw material costs, a 1% unfavorable impact from disposed businesses and a 1% favorable currency impact.

Note: All amounts referenced throughout this document are in US dollars unless otherwise indicated and numbers may not add up precisely to the totals provided due to rounding.

Bemis cost synergies

The Bemis flexible packaging business was acquired through an all-stock transaction in June 2019.

Amcor has continued to execute well against overhead, procurement and footprint initiatives and has delivered approximately \$55 million (pre-tax) of incremental cost synergies year to date. Of this amount, approximately \$45 million was recognized in the Flexibles segment and \$10 million in Other.

Amcor expects incremental cost synergy benefits of approximately \$70 million (pre-tax) in fiscal 2021 which is unchanged from previous guidance. Combined with the \$80 million delivered in fiscal 2020, this will result in cumulative cost synergies of approximately \$150 million (pre-tax) by the end of fiscal 2021 and leaves the business well positioned to deliver at least \$180 million (original target) by the end of fiscal 2022.

Shareholder returns

Dividend

The Amcor Board of Directors today declared a quarterly cash dividend of 11.75 cents per share (compared with 11.50 cents per share in the same quarter last year). The dividend will be paid in US dollars to holders of Amcor's ordinary shares trading on the NYSE. Holders of CDIs trading on the ASX will receive an unfranked dividend of 15.12 Australian cents per share, which reflects the quarterly dividend of 11.75 cents per share converted at an AUD:USD average exchange rate of 0.7769 over the five trading days ended April 29, 2021.

The ex-dividend date will be May 25, 2021, the record date will be May 26, 2021 and the payment date will be June 15, 2021.

Share repurchases

Amcor repurchased 26.7 million shares (1.7% of outstanding shares) during the nine months ended March 31, 2021 for a total cost of \$308 million. The Company expects to complete the previously approved \$350 million repurchase of ordinary shares and CDIs in fiscal 2021.

Financial results - Nine Months Ended March 31, 2021

Segment information

Adjusted non-GAAP results ⁽¹⁾	Nine Months Ended March 31, 2020				Nine Months Ended March 31, 2021			
	Net sales \$ million	EBIT \$ million	EBIT / Sales %	EBIT / Average funds employed %(2)	Net sales \$ million	EBIT \$ million	EBIT / Sales %	EBIT / Average funds employed %(2)
Flexibles	7,280	919	12.6 %		7,350	1,005	13.7 %	
Rigid Packaging	2,047	197	9.6 %		2,059	209	10.1 %	
Other	(2)	(57)			(2)	(70)		
Total Amcor	9,325	1,059	11.4 %	13.7 %	9,407	1,144	12.2 %	15.1 %

(1) 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 GAAP measures can be found under "Presentation of non-GAAP financial information" and in the tables included in this release.

(2) Average funds employed includes shareholders equity and net debt, calculated using a four quarter average and LTM adjusted EBIT.

Year to date net sales for the Amcor Group of \$9,407 million were 2% higher than the same period last year on a comparable constant currency basis. Overall year to date volumes were 2% higher than the same period last year and price/mix had no material impact on net sales.

Flexibles

Adjusted non-GAAP results	Nine Months Ended March 31,		Reported $\Delta\%$	Comparable constant currency $\Delta\%$
	2020 \$ million	2021 \$ million		
Net sales ⁽¹⁾	7,280	7,350	1 %	1 %
Adjusted EBIT	919	1,005	9 %	9 %
Adjusted EBIT / Sales %	12.6	13.7		

(1) Comparable constant currency $\Delta\%$ for Net sales excludes a 1% favorable currency impact and a combined 1% unfavorable impact from disposed businesses and the pass through of raw material costs. There was no material impact from disposed businesses on comparable constant currency $\Delta\%$ for Adjusted EBIT growth.

Year to date net sales were 1% higher than the prior period driven by higher volumes. There was no material impact from price/mix.

Year to date segment volume growth of 1% reflects strength across a broad range of end markets, partially offset by an unfavorable impact from lower volumes in certain healthcare end markets driven by fewer elective surgeries and lower prescription trends during the COVID-19 pandemic.

In North America, year to date volume growth in the low single digit range was mainly driven by strength in the meat, frozen food, pet food, condiments and fresh food end markets as well as specialty folding cartons. This was partly offset by lower healthcare, home and personal care and confectionary volumes.

In Europe, year to date volumes were in line with the same period last year with higher volumes in cheese, coffee and ready meal end markets offset by lower yogurt and healthcare volumes.

Year to date volumes grew at mid single digit rates across the Asian emerging markets, with double digit growth in both China and India, partly offset by lower volumes in South East Asia. In Latin America, year to date volumes grew at low single digit rates compared with the prior period.

Year to date adjusted EBIT of \$1,005 million was 9% higher than the prior period on a comparable constant currency basis. This includes 4% organic growth primarily reflecting higher volumes and strong operating cost performance and management. The remaining 5% earnings growth reflects \$45 million of cost synergy benefits related to the Bemis acquisition.

Adjusted EBIT margin of 13.7% compares with 12.6% for the prior period.

Rigid Packaging

Adjusted non-GAAP results	Nine Months Ended March 31,		Reported $\Delta\%$	Comparable constant currency $\Delta\%$
	2020 \$ million	2021 \$ million		
Net sales ⁽¹⁾	2,047	2,059	1 %	7 %
Adjusted EBIT	197	209	6 %	9 %
Adjusted EBIT / Sales %	9.6	10.1		

(1) Comparable constant currency $\Delta\%$ for Net sales excludes a 5% unfavorable impact from the pass through of raw material costs and a 2% unfavorable currency impact.

Year to date net sales were 7% higher than the prior period. Overall year to date volumes were 4% higher than the prior period with growth in both North America and Latin America, and price/mix had a 3% favorable impact which includes pricing to recover cost inflation in Latin America.

In North America, year to date beverage volumes were 7% higher than the prior period with hot fill container volumes up 13%. Consumer demand has continued to be strong, particularly in hot fill juices, hot fill ready to drink tea and hot fill sports drinks. Strong consumer demand reflects higher at home consumption of packaged beverages supported by higher retail sales in multi-pack formats across a range of product categories. Growth was also driven by brand extensions and the introduction of new health and wellness oriented products in PET containers. Specialty container volumes were also higher than the prior period with growth in certain categories including spirits, personal care and home cleaning.

In Latin America, year to date volumes were 2% higher than the prior period with trends continuing to improve through the nine month period. Year to date volumes were higher in Brazil, Central America and Argentina, partly offset by lower volumes across the rest of the region.

Year to date adjusted EBIT of \$209 million was 9% higher than the prior period in constant currency terms, reflecting positive mix across the business and higher volumes.

Other

Adjusted EBIT	Nine Months Ended March 31,	
	2020 \$ million	2021 \$ million
AMVIG (equity accounted investment, net of tax) ⁽¹⁾	8	3
Corporate expenses	(65)	(73)
Total Other	(57)	(70)

(1) As announced on 24 September 2020, Amcor sold its investment in AMVIG. As a result no further earnings will be recognized in relation to this investment.

Net interest and income tax expense

Combined year to date net interest and adjusted tax expense was in line with last year. Net interest expense for the nine months ended March 31, 2021 was \$103 million compared with \$140 million in the same period last year, with the decrease primarily driven by lower interest rates on floating rate debt. Offsetting this, tax expense for the nine months ended March 31, 2021 (adjusted to exclude amounts related to non-GAAP adjustments) was \$229 million compared with \$194 million in the same period last year. Adjusted tax expense represents an effective tax rate of 22.0% in the current period (21.1% in the same period last year).

Free Cash Flow

Adjusted year to date Free Cash Flow was \$360 million. Excluding an unfavorable impact of approximately \$50 million related to timing of cash tax payments in the US which were deferred from the fourth quarter of fiscal 2020, year to date adjusted Free Cash Flow exceeded the same period last year by approximately 10%.

Balance sheet

Net debt was \$5,914 million at March 31, 2021. Leverage, measured as net debt divided by adjusted trailing twelve month EBITDA, was 3.0 times, in line with Amcor's expectations given the seasonality of cash flows.

Fiscal 2021 guidance

For the twelve month period ending June 30, 2021, the Company expects:

- Adjusted constant currency EPS growth of approximately 14 to 15% (previously 10 to 14%), compared with Adjusted EPS of 64.2 US cents per share in fiscal 2020. This is inclusive of:
 - an unfavorable EPS impact from disposed businesses of approximately 1%;
 - pre-tax synergy benefits associated with the Bemis acquisition of approximately \$70 million;
 - Assuming current exchange rates prevail for the remainder of the year, it is estimated that currency would have no material impact on reported EPS.
- Adjusted free cash flow of approximately \$1.0 to \$1.1 billion.

Amcor's guidance contemplates a range of factors, including the COVID-19 pandemic which creates a higher degree of uncertainty and additional complexity when estimating future financial results. Amcor's business has demonstrated resilience given that it plays an important role in the supply of essential consumer goods. While this is expected to continue, the level of earnings and Free Cash Flow generated across the business could be impacted by COVID-19 related factors such as the extent and nature of any future operational disruptions across the supply chain, government imposed restrictions on consumer mobility and the pace of macroeconomic recovery in key global economies. The ultimate magnitude and duration of the pandemic's future impact on the business remains uncertain at this time.

Conference Call

Amcor is hosting a conference call with investors and analysts to discuss these results on Tuesday May 4, 2021 at 5:30pm US Eastern Daylight Time / Wednesday May 5, 7.30am Australian Eastern Standard Time. Investors are invited to listen to a live webcast of the conference call at our website, www.amcor.com, in the "Investors" section.

Those wishing to access the call should use the following toll-free numbers, with the Conference ID 9628874:

- US & Canada – 866 211 4133
- Australia – 1800 287 011
- United Kingdom – 0800 051 7107
- Singapore – 800 852 6506
- Hong Kong – 800 901 563

From all other countries, the call can be accessed by dialling +1 647 689 6614 (toll).

A replay of the webcast will also be available in the Investors section on www.amcor.com following the call.

About Amcor

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

Contact Information

Investors

Tracey Whitehead

Global Head of Investor Relations, Amcor
+61 3 9226 9028 / +1 224 478 5790
tracey.whitehead@amcor.com

Damien Bird

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

Media - Australia

James Strong

Citadel-MAGNUS
+61 448 881 174
jstrong@citadelmagnus.com

Media - Europe

Ernesto Duran

Head of Global Communications, Amcor
+41 78 698 69 40
ernesto.duran@amcor.com

Media - North America

Daniel Yunger

Kekst CNC
+1 212 521 4879
daniel.yunger@kekstcnc.com

Amcor plc UK Establishment Address: 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom

UK Overseas Company Number: BR020803

Registered Office: 3rd Floor, 44 Esplanade, St Helier, JE4 9WG, Jersey

Jersey Registered Company Number: 126984, Australian Registered Body Number (ARBN): 630 385 278

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,” “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 successfully integrate acquisitions in the expected time frame; 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; a failure in our information technology systems; 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 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, and net debt and comparable constant currency growth. 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;
- sales and earnings from disposed businesses 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 comparable 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 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 deduct the difference between sales or earnings in the current period and the prior period related to disposed operations. Comparable 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.

Dividends

Amcor has received a waiver from the ASX’s settlement operating rules, which will allow the Company to defer processing conversions between its ordinary share and CDI registers from May 25, 2021 to May 26, 2021 inclusive.

U.S. GAAP Condensed Consolidated Statements of Income (Unaudited)

(\$ million)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2020	2021	2020	2021
Net sales	3,141	3,207	9,325	9,407
Cost of sales	(2,489)	(2,525)	(7,509)	(7,420)
Gross profit	652	682	1,816	1,987
Selling, general and administrative expenses	(354)	(325)	(1,034)	(962)
Research and development expenses	(25)	(25)	(74)	(74)
Restructuring and related expenses, net	(20)	24	(62)	(22)
Other income, net	18	17	38	27
Operating income	271	373	684	956
Interest expense, net	(41)	(33)	(140)	(103)
Other non-operating income, net	6	1	18	7
Income from continuing operations before income taxes and equity in income (loss) of affiliated companies	236	341	562	860
Income tax expense	(56)	(71)	(123)	(187)
Equity in income of affiliated companies, net of tax	3	—	8	19
Income from continuing operations	183	270	447	692
Loss from discontinued operations, net of tax ⁽¹⁾	—	—	(8)	—
Net income	183	270	439	692
Net income attributable to non-controlling interests	(2)	(3)	(6)	(8)
Net income attributable to Amcor plc	181	267	433	684
USD:EUR FX rate	0.9070	0.8295	0.9032	0.8414
Basic earnings per share attributable to Amcor	0.114	0.173	0.269	0.439
Diluted earnings per share attributable to Amcor	0.114	0.173	0.269	0.438
Weighted average number of shares outstanding – Basic	1,594	1,549	1,610	1,556
Weighted average number of shares outstanding - Diluted	1,595	1,550	1,611	1,562

(1) Represents income/(loss) generated from three former Bemis plants located in the United Kingdom and Ireland from July 1, 2019 to August 8, 2019. Amcor announced the disposal of these assets to Kohlberg & Company on June 25, 2019. This divestment was required by the European Commission at the time of approving Amcor's acquisition of Bemis on February 11, 2019.

U.S. GAAP Condensed Consolidated Statements of Cash Flows (Unaudited)

(\$ million)	Nine Months Ended March 31,	
	2020	2021
Net income	439	692
Depreciation, amortization and impairment	499	426
Changes in operating assets and liabilities	(441)	(514)
Other non-cash items	(27)	13
Net cash provided by operating activities	470	617
Purchase of property, plant and equipment and other intangible assets	(313)	(335)
Proceeds from sale of property, plant and equipment and other intangible assets	5	6
Proceeds from divestiture	425	214
Net debt proceeds	468	262
Dividends paid	(574)	(556)
Share buy-back/cancellations	(478)	(308)
Other, including effects of exchange rate on cash and cash equivalents	(67)	47
Net decrease in cash and cash equivalents	(64)	(53)
Cash and cash equivalents at the beginning of the period	602	743
Cash and cash equivalents at the end of the period	538	690

U.S. GAAP Condensed Consolidated Balance Sheets (Unaudited)

(\$ million)	June 30, 2020	March 31, 2021
Cash and cash equivalents	743	690
Trade receivables, net	1,616	1,775
Inventories, net	1,832	1,876
Property, plant and equipment, net	3,615	3,681
Goodwill and other intangible assets, net	7,333	7,267
Other assets	1,303	1,303
Total assets	16,442	16,592
Trade payables	2,171	1,986
Short-term debt and current portion of long-term debt	206	107
Long-term debt, less current portion	6,028	6,497
Accruals and other liabilities	3,350	3,297
Shareholders equity	4,687	4,705
Total liabilities and shareholders equity	16,442	16,592

Reconciliation of Non-GAAP Measures

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

	Nine Months Ended March 31, 2020				Nine Months Ended March 31, 2021			
(\$ million)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)
Net income attributable to Amcor	433	433	433	26.9	684	684	684	43.8
Net income attributable to non-controlling interests	6	6			8	8		
(Income) loss from discontinued operations	8	8	8	0.5	—	—		
Tax expense	123	123			187	187		
Interest expense, net	140	140			103	103		
Depreciation and amortization	469				432			
EBITDA, EBIT, Net income and EPS	1,179	710	441	27.4	1,414	982	684	43.8
Material restructuring and related costs ⁽¹⁾	60	60	60	3.7	16	16	16	1.0
Net gain on disposals ⁽²⁾	—	—	—	—	(9)	(9)	(9)	(0.6)
Material transaction and other costs ⁽³⁾	116	116	116	7.2	17	17	17	1.1
Material impact of hyperinflation	23	23	23	1.5	17	17	17	1.1
Amortization of acquired intangibles ⁽⁴⁾		150	150	9.3		121	121	7.7
Tax effect of above items			(71)	(4.4)			(41)	(2.6)
Adjusted EBITDA, EBIT, Net income and EPS	1,378	1,059	719	44.7	1,455	1,144	805	51.5
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income and EPS					6	8	12	15
% disposed businesses					—	(1)	(1)	(1)
% currency impact					—	—	—	—
% comparable constant currency growth					6	9	13	16

(1) The nine months ended March 31, 2021 includes a \$52 million gain realized upon disposal of a non-core European hospital supplies business as part of optimizing its portfolio under the Bemis Integration restructuring plan.

(2) Includes \$15 million gain realized upon disposal of AMVIG and losses on disposal of other non-core businesses.

(3) Includes costs associated with the Bemis acquisition. The nine months ended March 31, 2020 includes \$58 million of acquisition related inventory fair value step-up costs.

(4) The nine months ended March 31, 2020 includes \$26 million of sales backlog amortization related to the Bemis acquisition.

Reconciliation of adjusted EBIT by reporting segment

(\$ million)	Nine Months Ended March 31, 2020				Nine Months Ended March 31, 2021			
	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total
Net income attributable to Amcor				433				684
Net income attributable to non-controlling interests				6				8
(Income) loss from discontinued operations				8				—
Tax expense				123				187
Interest expense, net				140				103
EBIT	655	154	(99)	710	810	174	(2)	982
Material restructuring and related costs ⁽²⁾	42	14	4	60	63	13	(60)	16
Net (gain) / loss on disposals ⁽³⁾	—	—	—	—	6	—	(15)	(9)
Material transaction and other costs ⁽⁴⁾	76	2	38	116	9	1	7	17
Material impact of hyperinflation	—	23	—	23	—	17	—	17
Amortization of acquired intangibles ⁽⁵⁾	146	4	—	150	117	4	—	121
Adjusted EBIT⁽⁶⁾	919	197	(57)	1,059	1,005	209	(70)	1,144
Adjusted EBIT / sales %	12.6 %	9.6 %		11.4 %	13.7 %	10.1 %		12.2 %
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBIT					9	6		8
% disposed businesses					—	—		(1)
% currency impact					—	(3)		—
% comparable constant currency					9	9		9

(1) Other includes equity in income (loss) of affiliated companies, net of tax and general corporate expenses.

(2) The nine months ended March 31, 2021 includes a \$52 million net gain realized upon disposal of a non-core European hospital supplies business as part of optimizing its portfolio under the Bemis Integration restructuring plan. A loss of \$11 million and a gain of \$63 million has been recognized in the Flexibles and Other segments respectively.

(3) Includes \$15 million gain realized upon disposal of AMVIG and losses on disposal of other non-core businesses.

(4) Includes costs associated with the Bemis acquisition. The nine months ended March 31, 2020 includes \$58 million of acquisition related inventory fair value step-up costs.

(5) The nine months ended March 31, 2020 includes \$26 million of sales backlog amortization related to the Bemis acquisition.

(6) During the first quarter of fiscal 2021, the Company reported that it revised the presentation of the reportable segments adjusted EBIT to include an allocation of certain research and development and selling, general and administrative expenses that management previously reflected in Other. Prior periods have been recast to conform to the new cost allocation methodology.

Reconciliations of adjusted Free Cash Flow

(\$ million)	Nine Months Ended March 31,	
	2020	2021
Net cash provided from operating activities	470	617
Purchase of property, plant and equipment and other intangible assets	(313)	(335)
Proceeds from sale of property, plant and equipment and other intangible assets	5	6
Operating cash flow related to divested operations	60	—
Material transaction and integration related costs ⁽¹⁾	145	72
Adjusted Free Cash Flow⁽²⁾	367	360

(1) The nine months ended March 31, 2021 and 2020 includes cash restructuring and integration costs of approximately \$51 million and \$69 million respectively.

(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.

(\$ million)	Nine Months Ended March 31,	
	2020	2021
Adjusted EBITDA	1,378	1,455
Interest paid, net	(116)	(79)
Income tax paid ⁽¹⁾	(131)	(218)
Purchase of property, plant and equipment and other intangible assets	(313)	(335)
Proceeds from sale of property, plant and equipment and other intangible assets	5	6
Movement in working capital	(428)	(451)
Other	(28)	(18)
Adjusted Free Cash Flow⁽²⁾	367	360

(1) The nine months ended March 31, 2020 excludes tax cash paid of \$95 million related to disposal proceeds from divestments which were required by the European Commission and the U.S. Department of Justice at the time of approving Amcor's acquisition of Bemis.

(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.

Reconciliation of net debt

(\$ million)	June 30, 2020	March 31, 2021
Cash and cash equivalents	(743)	(690)
Short-term debt	195	94
Current portion of long-term debt	11	13
Long-term debt excluding current portion of long-term debt	6,028	6,497
Net debt	5,492	5,914

Fiscal 2021 year to date results

(nine months ended March 31, 2021)

Ron Delia
CEO

Michael Casamento
CFO

May 4, 2021 US
May 5, 2021 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," "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 acquisitions in the expected time frame; 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; a failure in our information technology systems; 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 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, and net debt and comparable constant currency growth. 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;
- sales and earnings from disposed 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

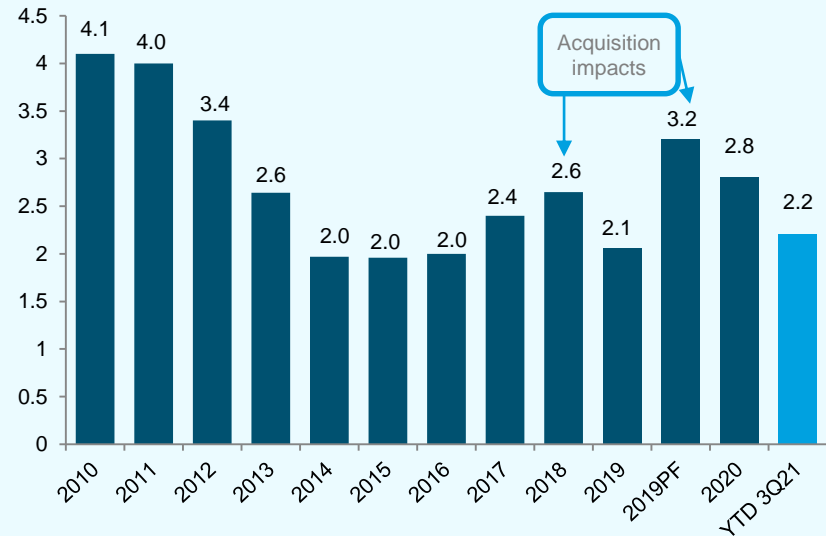
Management has used and uses these measures internally for planning, forecasting and evaluating the performance of the company's reporting segments and certain of the measures are used as a component of Amcor's board of directors' measurement of Amcor's performance for incentive compensation purposes. Amcor also evaluates performance on a comparable 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 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 deduct the difference between sales or earnings in the current period and the prior period related to disposed operations. Comparable 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
- 27% reduction in number of injuries
- 54% of sites injury free for >12 months
- All business groups reporting fewer injuries

Recordable-case frequency rate
(per million hours worked)








Notes: Recordable cases per million hours worked. All data shown for a 12 month period ended June 30, unless otherwise indicated. 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.

Key messages for today

Demonstrating the strength of our investment case

1. Strong year to date result - outstanding execution, continued momentum
2. FY21 guidance increased to 14-15% adjusted EPS growth (from 10-14%)
3. Investing for growth

The Amcor investment case has never been stronger

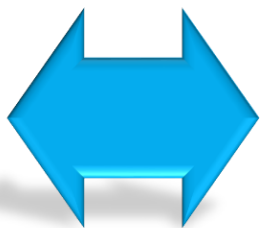
-  **Global industry leader** with proven track record and clear strategy
-  **Consistent growth** from consumer and healthcare end markets
-  **Attractive and growing dividend** with current yield >4%
-  **Strong balance sheet**, substantial capacity to invest and many growth opportunities
-  **Momentum building**, organic growth plus synergies

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

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 July 1, 2010 to June 30, 2020 based on local currency

Multiple drivers of organic growth

Growing End Markets

Growth and margin from high value end markets



Healthcare



Hot-fill beverage



Pet Food



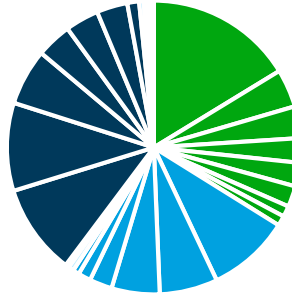
Coffee



Protein

Emerging Markets

>\$3 bn Emerging Markets business across 27 countries



Asia

Eastern Europe

Latin America

Innovation

Driving value through differentiated packaging



IANSA



PEPSICO



Tyson

Continuous Mix Management: Products, Customers, Segments

Investing for growth

Expanding capacity in high value segments and high growth markets

Focus segments: Single serve coffee investment



Switzerland

Aluminium based flexible packaging capacity expansion (commissioning by June 2021)

Emerging markets: China investment



蒙牛



Greenfield flexible packaging plant (commissioning by December 2022)



China

Accessing early stage, differentiated innovation

Open Innovation and Corporate Venturing

Learning and growing by sourcing innovation and/or making direct investment in new packaging:

- Products
- Processes
- Business models

Amcor's first corporate venture investment is in ePac, a leader in high quality, short run length digital printing

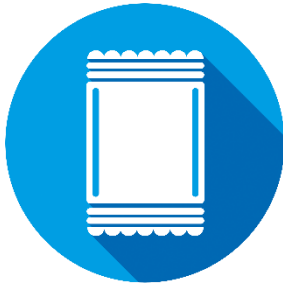


Sustainability: Amcor's greatest opportunity for growth and differentiation

Responsible Packaging:

1

Packaging design



2

Waste management
infrastructure



3

Consumer
participation



Amcor: Uniquely positioned with scale, resources and capabilities

Responsible Packaging: Innovating and collaborating for scalable solutions



Enabling chemically-recycled material
for food-grade packaging



Elimination of PVC -
healthcare blister packaging



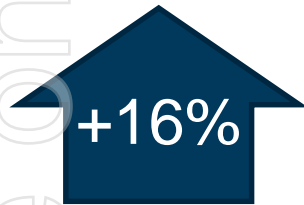
In-store collection and recycling
programs



Group result summary: nine months ended March 31, 2021

Strong result ahead of expectations.
Outstanding execution and continued momentum

EPS



51.5
cents

EBIT



\$1,144
million

EBIT margin



12.2%

- EBIT growth increasingly organic
- Outstanding cost management
- Strong cash flow
- >\$850 million cash returns to shareholders
 - Quarterly dividend 11.75 US cps
 - ~2% of shares repurchased

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 comparable constant currency terms. Comparable constant currency Δ% excludes the impact of movements in foreign exchange rates and disposed businesses.

Flexibles segment result – nine months ended March 31, 2021

Strong earnings growth and margin expansion

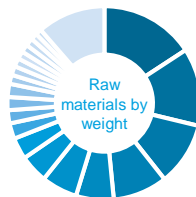
	YTD 3Q20	YTD 3Q21	Δ
Net sales	7,280	7,350	+1%
Adjusted EBIT (\$m)	919	1,005	+9%
Adjusted EBIT margin	12.6%	13.7%	+110 bps

Highlights

- Adjusted EBIT growth 9% on a comparable constant currency basis
 - 4% organic growth
 - 5% (\$45 million) synergy benefits
- Higher overall segment volumes of 1%
 - Lower healthcare volumes impact of ~1%
- Strong cost performance and management
- >300 new recycle ready product designs introduced in fiscal 21 year to date



Recyclable functional paper



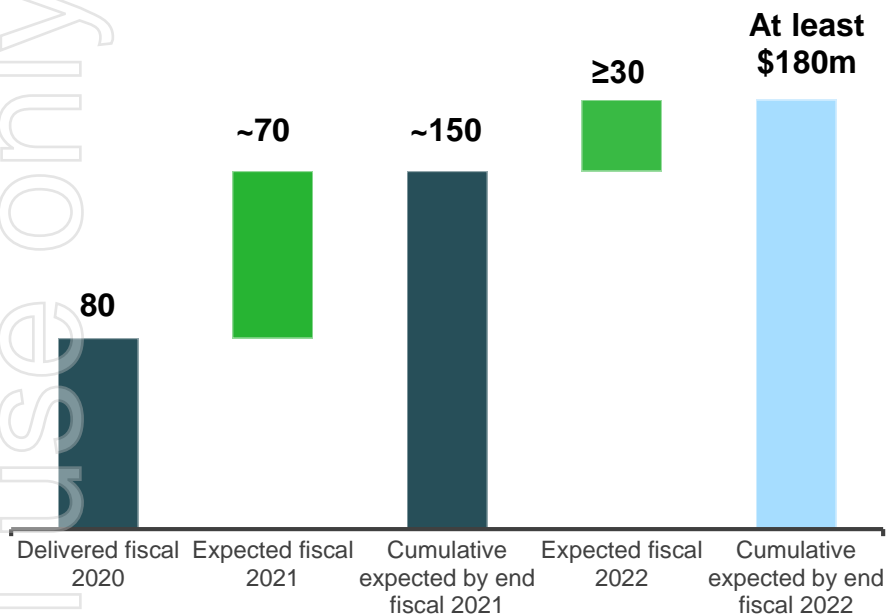
Raw materials consumption: diversified by material and geography

Notes: 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. Net sales and adjusted EBIT growth rates expressed in comparable constant currency terms. Comparable constant currency Δ% excludes the impact of movements in foreign exchange rates and disposed businesses. Comparable constant currency Δ% for Net sales excludes a 1% favorable currency impact and a combined 1% unfavorable impact from disposed operations and the pass through of raw material costs. There was no material impact from disposed businesses on comparable constant currency growth for adjusted EBIT.

Bemis acquisition: enhancing financial performance

Exceeding cost synergy expectations and leveraging differentiated products

Annual cost synergies delivered and expected (\$ million)



- High quality acquired business contributing to organic margin expansion
- On track to deliver cost synergies of \$70 million in FY21 and a total of at least \$180 million by end of FY22
- Leveraging product portfolio and capabilities across regions



Leveraging differentiated packaging structures globally

Rigid Packaging segment result – nine months ended March 31, 2021

Strong consumer demand and earnings growth continues

	YTD 3Q20	YTD 3Q21	Δ
Net sales	2,047	2,059	+7%
Adjusted EBIT (\$m)	197	209	+9%
Adjusted EBIT margin	9.6%	10.1%	+50bps

Highlights

- Net sales growth of 7% and adjusted organic EBIT growth of 9% on a comparable constant currency basis
- Higher volumes and positive mix
 - North America volumes up
 - Beverage volumes up 7% - hot fill up 13%
 - Specialty Container volumes higher
 - Latin America volumes higher & improving trends
- ~80% of Amcor NA sites producing product using PCR
- By end of fiscal 2021, expect to have doubled use of PCR since 2019



Notes: 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. Net sales and adjusted EBIT growth rates expressed in comparable constant currency terms. Comparable constant currency Δ% excludes the impact of movements in foreign exchange rates. Comparable constant currency Δ% for Net sales excludes a 5% unfavorable impact from the pass through of raw material costs and a 2% unfavorable currency impact. PCR refers to Post Consumer Recycled.

Nine months ended March 31, 2021 – strong cash flow & returns

On track to deliver Free Cash Flow of >\$1billion in fiscal 2021.
Strong balance sheet and cash returns to shareholders

Adjusted Free Cash Flow in line with expectations and on track to deliver >\$1 bn in fiscal 2021

Year to date cash flow (\$ million)	YTD 3Q20	YTD 3Q21
Adjusted EBITDA	1,378	1,455
Interest and tax payments	(247)	(297)
Capital expenditure	(313)	(335)
Movement in working capital	(428)	(451)
Other	(23)	(12)
Adjusted Free Cash Flow⁽¹⁾⁽²⁾	367	360

Strong investment grade balance sheet and significant cash returns to shareholders

Balance sheet	March 2021
EBITDA interest cover (x)	13.4
Leverage: Net debt / LTM EBITDA (x)	3.0

>\$850 million year to date cash returns to shareholders through:

Higher dividends per share; and
~2% of outstanding shares repurchased

(1) 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.
(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.
(3) EBITDA interest cover calculated with adjusted trailing twelve month EBITDA and trailing twelve month net interest. Leverage calculated as net debt divided by adjusted trailing twelve month EBITDA.

Raised EPS guidance for 2021 fiscal year

For fiscal 2021 the Company expects:

Adjusted constant currency EPS growth of approximately 14 to 15% (previously 10 to 14%) compared with adjusted EPS of 64.2 cents in fiscal 2020

Includes an unfavorable EPS impact from disposed businesses of approximately 1%

Assuming current exchange rates prevail for the remainder of the year, it is estimated that currency would have no material impact on reported EPS.

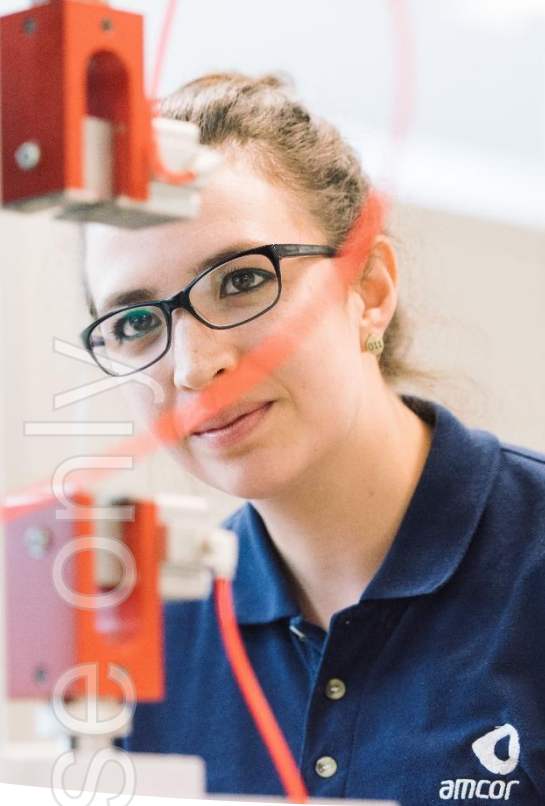
Adjusted Free Cash Flow of approximately \$1.0 to \$1.1 billion

Amcor's guidance contemplates a range of factors, including the COVID-19 pandemic which creates a higher degree of uncertainty and additional complexity when estimating future financial results. Amcor's business has demonstrated resilience given that it plays an important role in the supply of essential consumer goods. While this is expected to continue, the level of earnings and free cash flow generated across the business could be impacted by COVID-19 related factors such as the extent and nature of any future operational disruptions across the supply chain, government imposed restrictions on consumer mobility and the pace of macroeconomic recovery in key global economies. The ultimate magnitude and duration of the pandemic's future impact on the business remains uncertain at this time.

Key messages for today

Demonstrating the strength of our investment case

1. Strong year to date result - outstanding execution, continued momentum
2. FY21 guidance increased to 14-15% adjusted EPS growth (from 10-14%)
3. Investing for growth



Appendix slides

Result for nine months ended March 31, 2021 – supplementary schedules and reconciliations



FX translation impact

Nine months ended March 31, 2021 currency impact

Total currency impact	\$ million
Adjusted EBIT	(4)
Adjusted net income	(3)

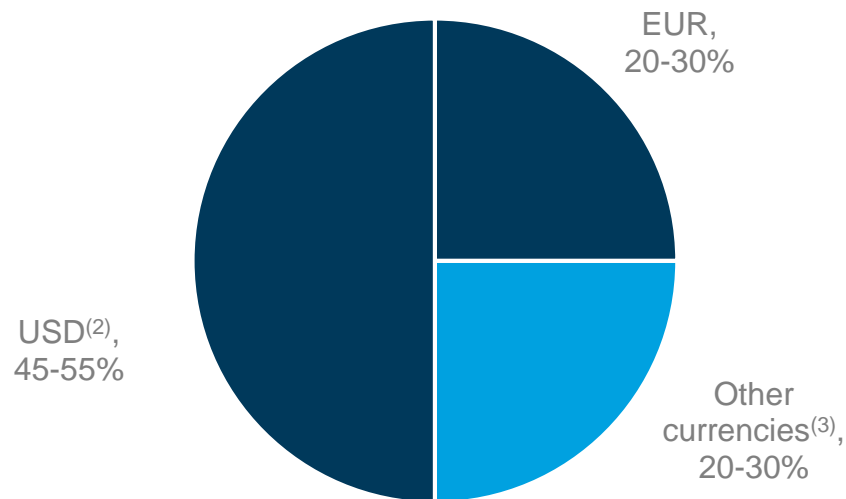
EUR:USD

Euro strengthened vs USD, Average USD to EUR rate YTD 3Q21 0.8414 vs YTD 3Q20 0.9032	USD million impact on YTD 3Q21 adjusted net income
7%	13

Other currencies⁽³⁾:USD

Other currencies weighted average vs USD weakened for YTD 3Q21 vs YTD 3Q20 average rates	USD million impact on YTD 3Q21 adjusted net income
(9%)	(16)

Combined net income currency exposures⁽¹⁾



(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 amortization (EBITDA), Earnings before interest and tax (EBIT), Net income and Earnings per share (EPS)

(\$ million)	Nine Months Ended March 31, 2020				Nine Months Ended March 31, 2021			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)
Net income attributable to Amcor	433	433	433	26.9	684	684	684	43.8
Net income attributable to non-controlling interests	6	6			8	8		
(Income) loss from discontinued operations	8	8	8	0.5	—	—		
Tax expense	123	123			187	187		
Interest expense, net	140	140			103	103		
Depreciation and amortization	469				432			
EBITDA, EBIT, Net income and EPS	1,179	710	441	27.4	1,414	982	684	43.8
Material restructuring and related costs ⁽¹⁾	60	60	60	3.7	16	16	16	1.0
Net gain on disposals ⁽²⁾	—	—	—	—	(9)	(9)	(9)	(0.6)
Material transaction and other costs ⁽³⁾	116	116	116	7.2	17	17	17	1.1
Material impact of hyperinflation	23	23	23	1.5	17	17	17	1.1
Amortization of acquired intangibles ⁽⁴⁾		150	150	9.3		121	121	7.7
Tax effect of above items			(71)	(4.4)			(41)	(2.6)
Adjusted EBITDA, EBIT, Net income and EPS	1,378	1,059	719	44.7	1,455	1,144	805	51.5
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income and EPS					6	8	12	15
% disposed businesses					—	(1)	(1)	(1)
% currency impact					—	—	—	—
% comparable constant currency growth					6	9	13	16

(1) The nine months ended March 31, 2021 includes a \$52 million gain realized upon disposal of a non-core European hospital supplies business as part of optimizing its portfolio under the Bemis integration restructuring plan.

(2) Includes \$15 million gain realized upon disposal of AMVIG and losses on disposal of other non-core businesses.

(3) Includes costs associated with the Bemis acquisition. The nine months ended March 31, 2020 includes \$58 million of acquisition related inventory fair value step-up costs.

(4) The nine months ended March 31, 2020 includes \$26 million of sales backlog amortization related to the Bemis acquisition.

Reconciliations of non-GAAP financial measures

Reconciliation of adjusted EBIT by reporting segment

(\$ million)	Nine Months Ended March 31, 2020				Nine Months Ended March 31, 2021			
	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total
Net income attributable to Amcor				433				684
Net income attributable to non-controlling interests				6				8
(Income) loss from discontinued operations				8				—
Tax expense				123				187
Interest expense, net				140				103
EBIT	655	154	(99)	710	810	174	(2)	982
Material restructuring and related costs ⁽²⁾	42	14	4	60	63	13	(60)	16
Net (gain) / loss on disposals ⁽³⁾	—	—	—	—	6	—	(15)	(9)
Material transaction and other costs ⁽⁴⁾	76	2	38	116	9	1	7	17
Material impact of hyperinflation	—	23	—	23	—	17	—	17
Amortization of acquired intangibles ⁽⁵⁾	146	4	—	150	117	4	—	121
Adjusted EBIT⁽⁶⁾	919	197	(57)	1,059	1,005	209	(70)	1,144
Adjusted EBIT / sales %	12.6 %	9.6 %		11.4 %	13.7 %	10.1 %		12.2 %
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBIT					9	6		8
% disposed businesses					—	—		(1)
% currency impact					—	(3)		—
% comparable constant currency					9	9		9

(1) Other includes equity in income (loss) of affiliated companies, net of tax and general corporate expenses.

(2) The nine months ended March 31, 2021 includes a \$52 million net gain realized upon disposal of a non-core European hospital supplies business as part of optimizing its portfolio under the Bemis Integration restructuring plan. A loss of \$11 million and a gain of \$63 million has been recognized in the Flexibles and Other segments respectively.

(3) Includes \$15 million gain realized upon disposal of AMVIG and losses on disposal of other non-core businesses.

(4) Includes costs associated with the Bemis acquisition. The nine months ended March 31, 2020 includes \$58 million of acquisition related inventory fair value step-up costs.

(5) The nine months ended March 31, 2020 includes \$26 million of sales backlog amortization related to the Bemis acquisition.

(6) During the first quarter of fiscal 2021, the Company reported that it revised the presentation of the reportable segments adjusted EBIT to include an allocation of certain research and development and selling, general and administrative expenses that management previously reflected in Other. Prior periods have been recast to conform to the new cost allocation methodology.

Reconciliations of non-GAAP financial measures

Reconciliations of adjusted Free Cash Flow

(\$ million)	Nine Months Ended March 31,	
	2020	2021
Net cash provided from operating activities	470	617
Purchase of property, plant and equipment and other intangible assets	(313)	(335)
Proceeds from sale of property, plant and equipment and other intangible assets	5	6
Operating cash flow related to divested operations	60	—
Material transaction and integration related costs ⁽¹⁾	145	72
Adjusted Free Cash Flow⁽²⁾	367	360

(1) The nine months ended March 31, 2021 and 2020 includes cash restructuring and integration costs of approximately \$51 million and \$69 million respectively.

(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.

(\$ million)	Nine Months Ended March 31,	
	2020	2021
Adjusted EBITDA	1,378	1,455
Interest paid, net	(116)	(79)
Income tax paid ⁽¹⁾	(131)	(218)
Purchase of property, plant and equipment and other intangible assets	(313)	(335)
Proceeds from sale of property, plant and equipment and other intangible assets	5	6
Movement in working capital	(428)	(451)
Other	(28)	(18)
Adjusted Free Cash Flow⁽²⁾	367	360

(1) The nine months ended March 31, 2020 excludes tax cash paid of \$95 million related to disposal proceeds from divestments which were required by the European Commission and the U.S. Department of Justice at the time of approving Amcor's acquisition of Bemis.

(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.

Reconciliation of net debt

(\$ million)	June 30, 2020	March 31, 2021
Cash and cash equivalents	(743)	(690)
Short-term debt	195	94
Current portion of long-term debt	11	13
Long-term debt excluding current portion of long-term debt	6,028	6,497
Net debt	5,492	5,914