

FY20 Full Year Results

Ron Delia
CEO

Michael Casamento
CFO

August 18, 2020 US & 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," "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 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 integrate Bemis' business and operations in the expected time frame or at all; 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 the 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; 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, 2019 as supplemented by the risk factor contained in Amcor's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020. 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.

Basis of Preparation of Supplemental Unaudited Combined Financial Information

The fiscal 2018 unaudited combined financial information presented in the release gives effect to Amcor's acquisition of Bemis as if the combination had been consummated on July 1, 2018. The Supplemental Unaudited Combined Financial Information includes adjustments for (1) accounting policy alignment, (2) elimination of the effect of events that are directly attributable to the combination (e.g., one-time transaction costs), (3) elimination of the effect of consummated and identifiable divestitures agreed to with certain regulatory agencies as a condition of approval for the transaction, and (4) items which management considers are not representative of ongoing operations. The Supplemental Unaudited Combined Financial Information does not include the preliminary purchase accounting impact, which has not been finalized at the date of the release and does not reflect any cost or growth synergies that Amcor may achieve as a result of the transaction, future costs to combine the operations of Amcor and Bemis or the costs necessary to achieve any cost or growth synergies. The Supplemental Unaudited Combined Financial Information has been presented for informational purposes only and is not necessarily indicative of what Amcor's results of operations actually would have been had the combination been completed as of July 1, 2018, nor is it indicative of the future operating results of Amcor. The Supplemental Unaudited Combined Financial Information should be read in conjunction with the separate historical financial statements and accompanying notes contained in each of the Amcor and Bemis periodic reports, as available. For avoidance of doubt, the Supplemental Unaudited Combined Financial Information is not intended to be, and was not, prepared on a basis consistent with the unaudited condensed combined financial information in Amcor's Registration Statement on Form S-4 filed March 25, 2019 with the SEC (the "S-4 Pro Forma Statements"), which provides the pro forma financial information required by Article 11 of Regulation S-X. For instance, the Supplemental Unaudited Combined Financial Information does not give effect to the combination under the acquisition method of accounting in accordance with Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 805, Business Combinations ("ASC Topic 805"), with Amcor treated as the legal and accounting acquirer. The Supplemental Unaudited Combined Financial Information has not been adjusted to give effect to pro forma events that are (1) directly attributable to the combination, (2) factually supportable, or (3) expected to have a continuing impact on the combined results of Amcor and Bemis. More specifically, other than excluding Amcor's divested plants and one-time transaction costs, the Supplemental Unaudited Combined Financial Information does not reflect the types of pro forma adjustments set forth in S-4 Pro Forma Statements. Consequently, the Supplemental Unaudited Combined Financial Information is intentionally different from, but does not supersede, the pro forma financial information set forth in S-4 Pro Forma Statements.

Reconciliations of non-GAAP combined measures to their most comparable GAAP measures and reconciliations of pro forma net income in accordance with Article 11 of Regulation S-X to combined net income is included in the "Reconciliation of Non-GAAP Measures" section of this release.

Presentation of non-GAAP financial 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 before dividends, adjusted cash flow after dividends, net debt and the Supplemental Unaudited Combined Financial Information including adjusted earnings before interest, tax, amortization and depreciation, adjusted earnings before interest and tax, and adjusted earnings per share and any ratios related thereto. 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:

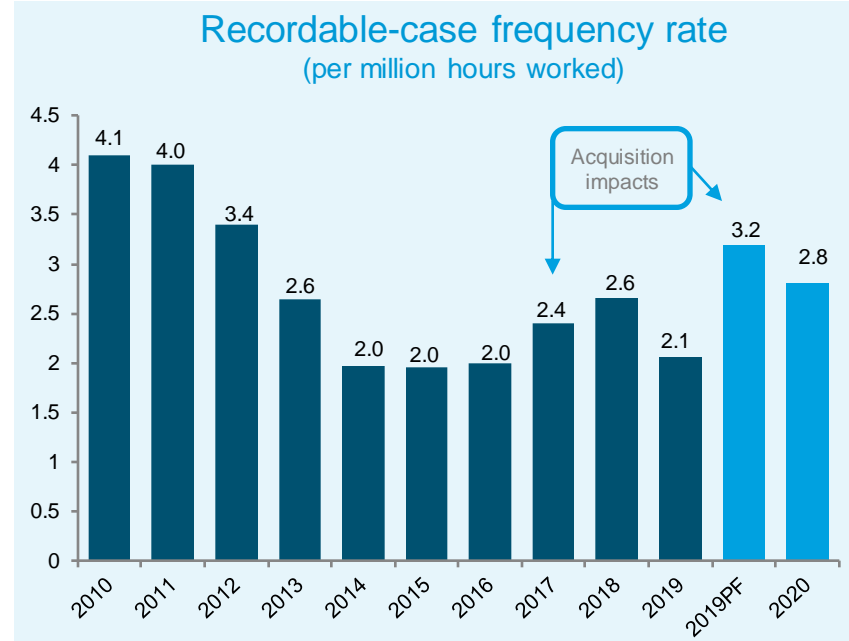
- material restructuring programs, including associated costs such as employee severance, pension and related benefits, impairment of property and equipment and other assets, accelerated depreciation, termination payments for contracts and leases, contractual obligations and any other qualifying costs related to the restructuring plan;
- earnings from discontinued operations and any associated profit 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;
- impact of economic net investment hedging activities not qualifying for hedge accounting;
- 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 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 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. 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 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'

- 10% reduction in number of injuries
- 52% of sites injury free for >12 months
- Staying safe and healthy – our first priority through fiscal 2021



Notes: Recordable cases per 1,000,000 hours worked. All data shown for a 12 month period ended June 30, unless otherwise indicated. 2010 to 2012 includes the demerged Orora business. 2015 to 2018 include acquired businesses from the first day of ownership. The Bemis acquisition is excluded for all periods labelled 2010 through 2019. 2019PF and 2020 includes Bemis. 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.

Rising to the challenges of the current environment

Employees



Working safely and ensuring health and well-being

Operations



Safeguarding supply and responding to new demand trends

Communities



Delivering essential products to people in need

Preserve. Protect. Promote. The role of packaging has never been clearer

Milestone 2020 financial year

1. Strong financial results, demonstrating resilience
2. Bemis acquisition ahead of expectations and enhancing performance
3. Visibility to drivers of near-term value for shareholders
4. Continued progress on advancing sustainability agenda
5. Substantial opportunities to create value over the long-term

Strong full year FY20 results

Organic growth and synergy benefits

64.2¢

EPS
+13% yoy

\$1,220m

Free Cash Flow
+26% yoy

\$1,497m

EBIT
+7% yoy

12%

EBIT
Margin

Outperforming on controllables

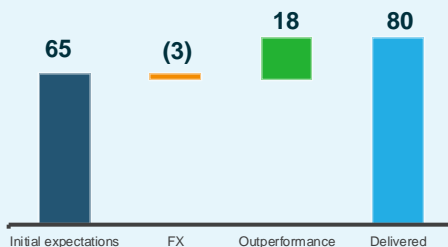
- Safety
- Cost performance
- Working capital
- Integration
- Synergies

Bemis acquisition - financial and strategic benefits

First year integration and synergies well ahead of expectations

\$80m of cost synergies in year 1, 30% ahead of initial expectations

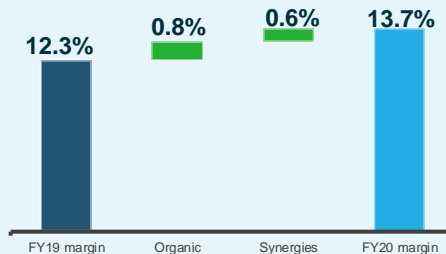
FY20 Cost Synergies



Enhancing Flexibles segment performance immediately

High quality business contributing to strong organic margin expansion and returns of >15%

FY20 Margin Expansion Drivers



Long term strategic benefits



Management talent

Strong alignment – working as one team



Global footprint

Stronger customer value proposition



Attractive end markets

Global potential in high value protein and healthcare segments



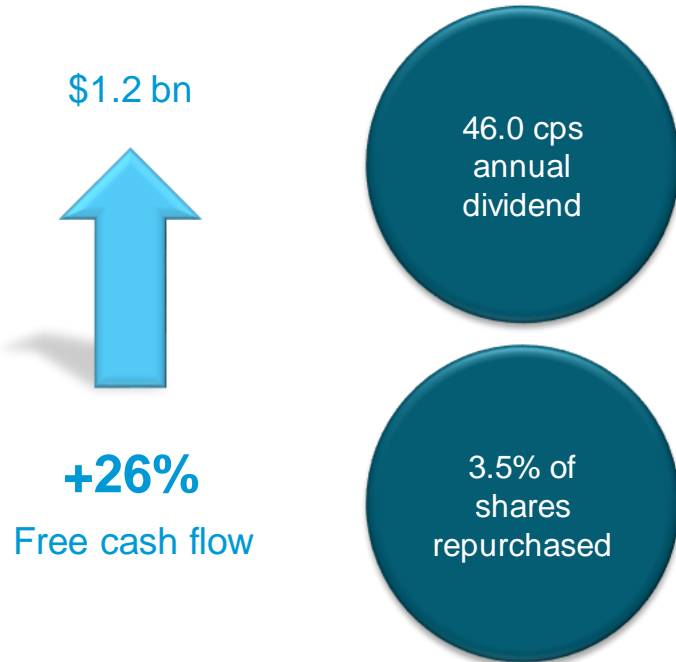
Best-in-class capabilities

Industry leading innovation capabilities

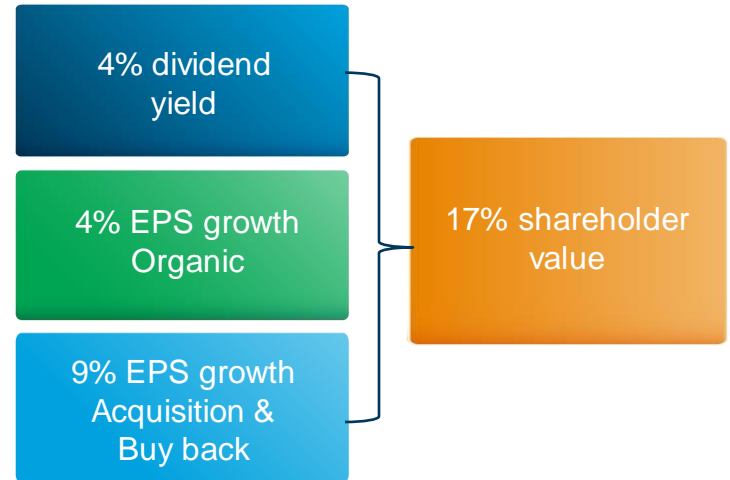
Continue to expect \$180 million in cost synergies by FY22

Substantial value delivered to shareholders in FY20

FY20 cash returns



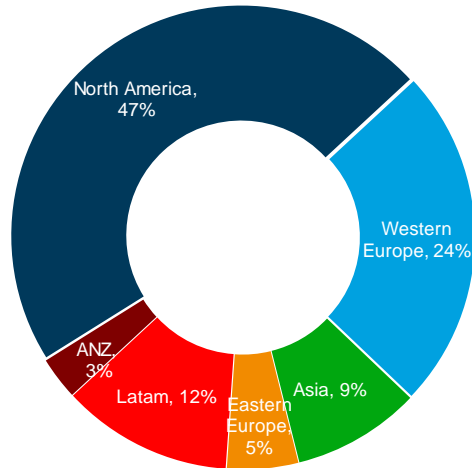
FY20 shareholder value above long term average range



FY20 results - H2 demonstrating resilience through COVID-19

Notwithstanding month to month volatility, volumes 1% higher in both Flexibles and Rigid Packaging segments for the six months ended 30 June 2020. Reflects Amcor's geographic and end market diversification

Geographic Diversification



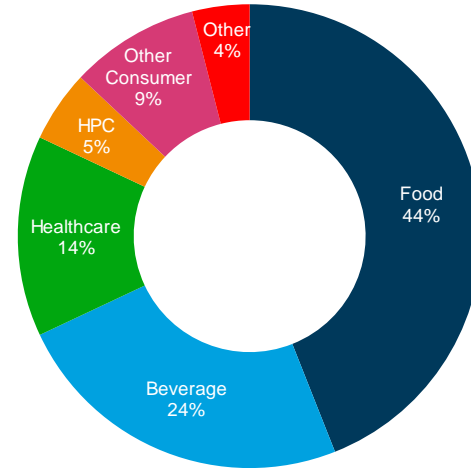
Stronger

- North America
 - Rigid Packaging up LSD
 - Flexibles up LSD
- Europe
 - Flexibles up LSD
- Asia
 - Flexibles up MSD

Weaker

- Latin America
 - Rigid Packaging down LSD
 - Flexibles down MSD

End Market Diversification



Stronger

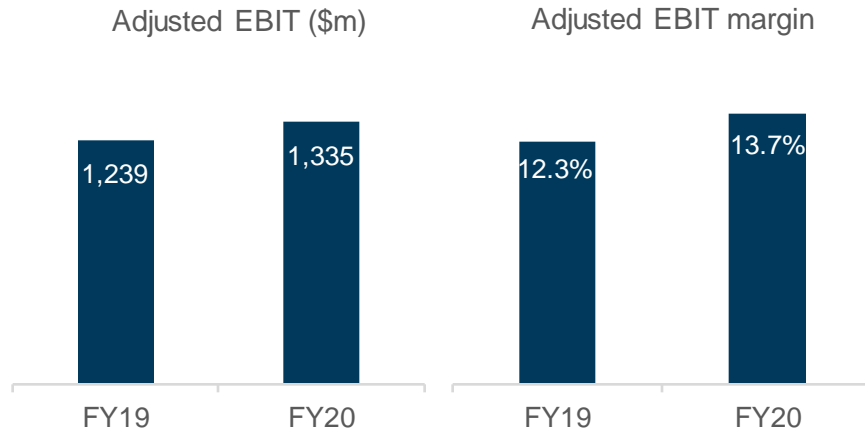
- Global healthcare
- Personal & home cleaning
- Protein
- Prepared meals
- Pet care
- Coffee

Weaker

- Wine capsules
- Confectionary
- Convenience channel
- On premise consumption

FY20 results - Flexibles segment

10% EBIT growth on a constant currency basis – 5% organic growth plus \$57 million of synergies

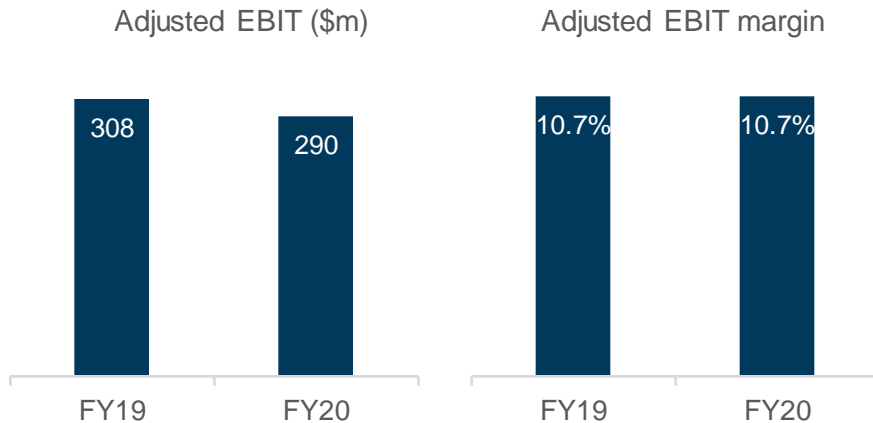


Full year results highlights

- Adjusted EBIT growth 10% on a constant currency basis
 - 5.2% organic growth
 - 4.6% (\$57 million) synergy benefits
- Favourable mix with growth in high value add product segments – including protein and healthcare
- Excellent cost and operating performance

FY20 results - Rigid Packaging segment

Resilience and earnings growth in H2 after strong Q2 comparative



Full year results highlights

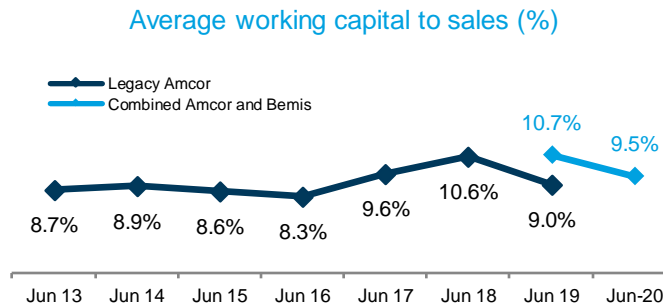
- 3% EBIT growth in H2 on a constant currency basis, as expected
 - Earnings growth in first, third, and fourth quarters
- Volumes higher
 - North America Beverage in line (hot fill 1% growth)
 - Latin America in line
 - Growth in Specialty Containers
- Strong cost performance

FY20 results - \$1.2bn free cash flow, up 26%

Outstanding working capital performance, continuing to invest and return capital to shareholders

Year to date cash flow (\$ million)	FY19	FY20
Adjusted EBITDA	1,394	1,913
Interest and tax payments	(368)	(396)
Capital expenditure	(332)	(400)
Movement in working capital	53	213
Other	(14)	(110)
Adjusted free cash flow⁽¹⁾⁽²⁾	733	1,220
Pro Forma adjustments ⁽³⁾	237	-
Pro Forma adjusted free cash flow⁽¹⁾⁽²⁾	970	1,220
Dividends ⁽⁴⁾	(767)	(761)
Adjusted free cash flow after dividends⁽¹⁾⁽²⁾	203	459

- Disciplined capex spending in light of Bemis integration and COVID-19
- Excellent working capital performance
 - \$150 million cash release funds Bemis integration costs



(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) Includes Bemis and remedy adjustments.
 (4) FY19 includes dividends paid to former Bemis shareholders of \$87 million.

FY20 results - Strong balance sheet and debt profile

Investment grade balance sheet - Flexibility and capacity to invest

Balance sheet	June 2020
Net debt (\$ million)	5,492
Net interest expense (\$ million)	185
EBITDA interest cover (x)	10.4
Leverage: Net debt / LTM EBITDA (x)	2.9

Debt profile	June 2020
Fixed / floating interest rate ratio	47% fixed
Undrawn committed facilities (\$ billion)	1.8
Non-current debt maturity (years)	4.6

- Strong balance sheet metrics
- No significant maturities within 12 months
- Ample liquidity of \$2.5 bn, made up of:
 - Cash of \$0.7 bn and \$1.8 bn undrawn committed facilities

Guidance for fiscal year ending 30 June 2021

Amcor's guidance contemplates a range of factors, however the COVID-19 pandemic creates higher degrees of uncertainty and additional complexity when estimating future financial results. For fiscal 2021, the Company expects:

Adjusted constant currency EPS growth of approximately 5 to 10% compared to 64.2 cents in fiscal 2020

This guidance range includes pre-tax synergy benefits associated with the Bemis acquisition of approximately \$50 to \$70 million

Adjusted free cash flow (before dividends) of approximately \$1.0 to \$1.1 billion

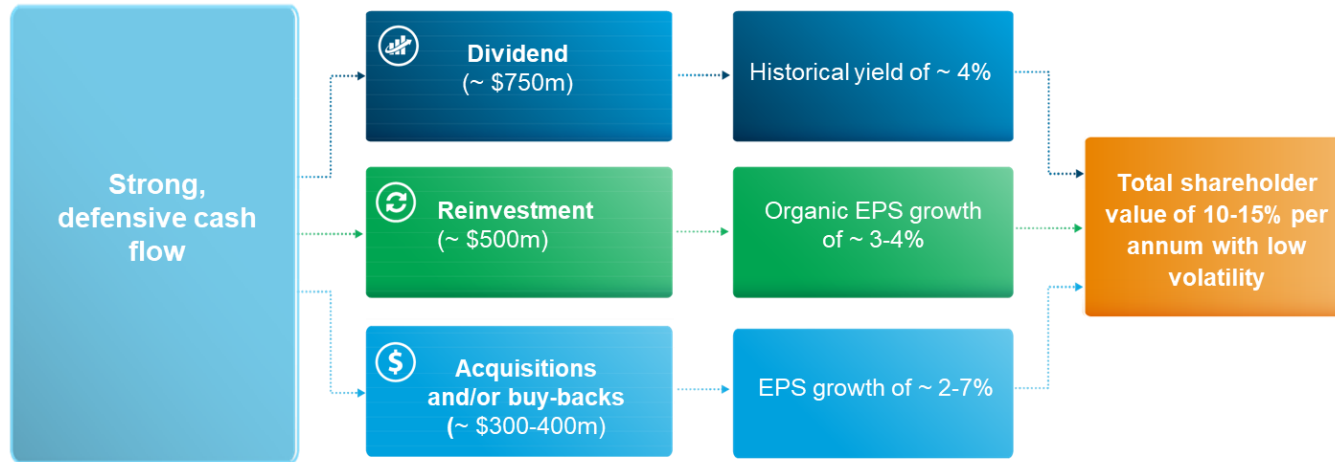
While Amcor's business is expected to continue demonstrating resilience given it plays an important role in the supply of essential consumer goods, the level of earnings and free cash flow generated across the business could be impacted by COVID-19 related factors such as the extent and nature of any 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 impact on the business remains uncertain at this time.

Consistent shareholder returns

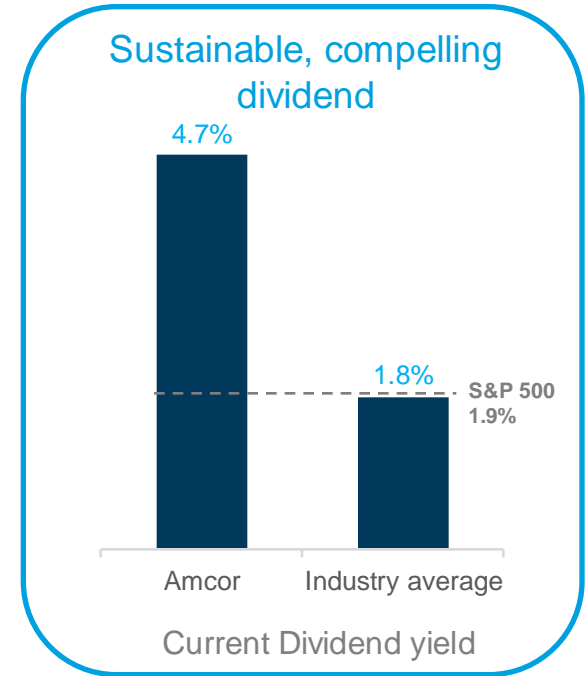
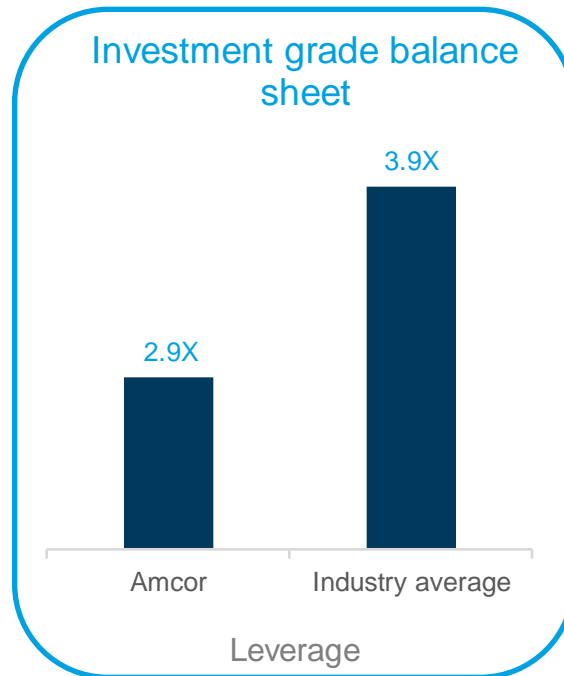
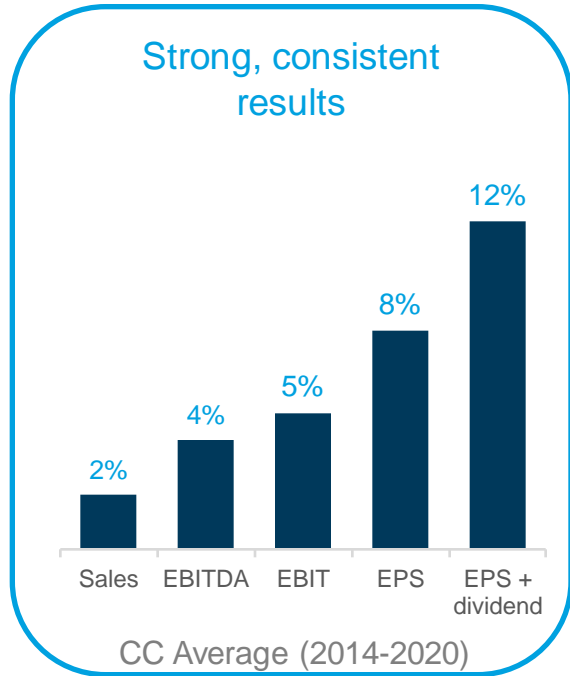
Near term: controllable drivers of shareholder returns

- Defensive organic growth
- Sustainable, compelling dividend
- Additional cost synergies
- EPS growth from FY20 buy-back

Longer term: unchanged Shareholder Value Creation Model



Consistent performance and financial strength

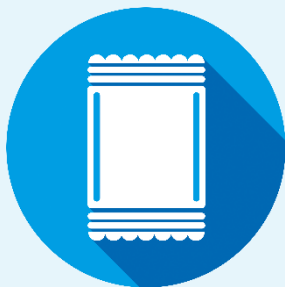


Sustainability remains our most significant growth opportunity

Responsible packaging is the answer

1

Packaging design



2

Waste management infrastructure



3

Consumer participation



Amcor is uniquely positioned as industry leader with
Scale, Resources and Capabilities

Responsible packaging – Amcor uniquely positioned to lead

Making progress through meaningful actions

Innovating

Packaging design taking into account full lifecycle environmental impacts

- Good progress increasing number of Amcor products **designed to be recycled**. On track to meet 2025 pledge
- **41% increase** in Post Consumer Resin (PCR) used in FY20 - 170 million pounds



Collaborating

Partner of choice with scale to maximise reach and impact

- **Flexible packaging recycling:** successful Phase 1 MRFF pilot in US
- Only packaging company in ReSource: Plastic: **improving measurement of collection and recycling rates**
- Initiated and convened NGO's and customers behind the **first packaging sustainability statement** in China



Informing

Technical expertise to inform and educate consumers

- **Proprietary survey research** on European consumer purchasing habits
- “Choosing PET” campaign, and **educational content** across social media platforms



Milestone 2020 financial year

1. Strong financial results, demonstrating resilience
2. Bemis acquisition ahead of expectations and enhancing performance
3. Visibility to drivers of near-term value for shareholders
4. Continued progress on advancing sustainability agenda
5. Substantial opportunities to create value over the long-term



Appendix slides

FY20 Full year results – supplementary schedules and reconciliations



FX translation impact

FY20 currency impact

Total currency impact	\$ million
Adjusted EBIT	(31)
Adjusted net income	(24)

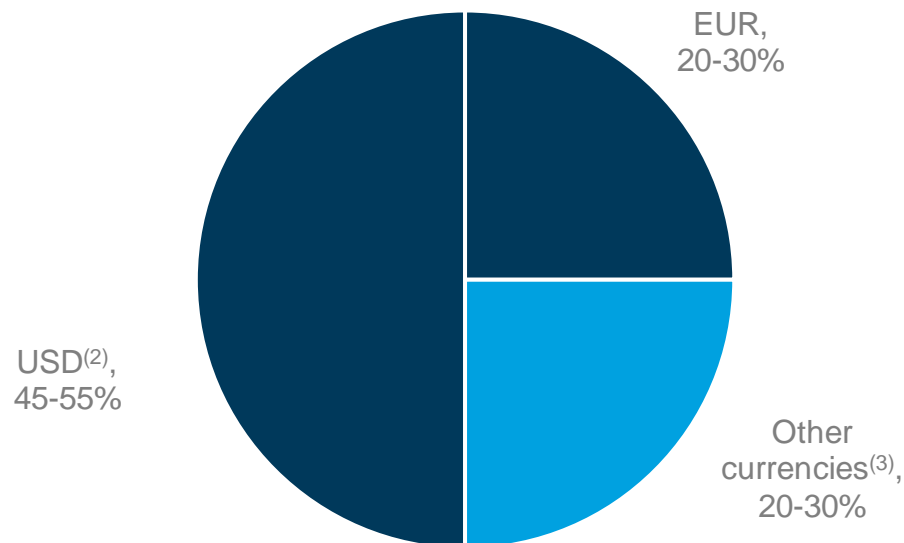
EUR:USD

Euro weakened vs USD, Average USD to EUR rate FY20 0.9045 vs FY19 0.8767	USD million impact on FY adjusted net income
(3%)	(8)

Other currencies⁽³⁾:USD

Other currencies weighted average vs USD weakened for FY20 vs FY19 average rates	USD million impact on FY adjusted net income
(7%)	(16)

Combined net income currency exposures⁽¹⁾



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)	Twelve Months Ended June 30, 2019				Twelve Months Ended June 30, 2020			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)
Net income attributable to Amcor	430	430	430	36.3	612	612	612	38.2
Net income attributable to non-controlling interests	7	7			4	4		
(Income) loss from discontinued operations	(1)	(1)	(1)	—	8	8	8	0.5
Tax expense	172	172			187	187		
Interest expense, net	191	191			185	185		
Depreciation and amortization	350				607			
EBITDA, EBIT, Net income and EPS	1,149	799	430	36.3	1,603	996	620	38.7
Material restructuring and related costs	64	64	64	5.4	106	106	102	6.3
Impairment in equity method investments	14	14	14	1.2	26	26	26	1.6
Net investment hedge not qualifying for hedge accounting	(1)	(1)	(1)	(0.1)	—	—	—	—
Material transaction and other costs ⁽¹⁾	143	143	143	12.1	146	146	146	9.1
Material impact of hyperinflation	30	30	30	2.6	28	28	28	1.7
Net legal settlements	(5)	(5)	(5)	(0.4)	—	—	—	—
Pension settlements	—	—	—	—	5	5	5	0.3
Amortization of acquired intangibles ⁽²⁾		31	31	2.6		191	191	11.9
Tax effect of above items			23	2.0			(89)	(5.6)
Adjusted EBITDA, EBIT, Net income and EPS	1,394	1,075	729	61.6	1,913	1,497	1,028	64.2
Pro Forma Adjustments ⁽³⁾	485	357	218	(3.4)	—	—	—	—
Adjusted Pro Forma EBITDA, EBIT, Net income and EPS	1,879	1,433	947	58.2	1,913	1,497	1,028	64.2

(1) Includes costs associated with the Bemis acquisition. The twelve months ended June 30, 2020 and 2019 includes \$58 million and \$16 million respectively of acquisition related inventory fair value step-up costs.

(2) The twelve months ended June 30, 2020 and 2019 includes \$26 million and \$5 million respectively of sales backlog amortization related to the Bemis acquisition.

(3) Includes Bemis and remedy adjustments. EPS also adjusts for new shares issued to complete the Bemis combination.

Reconciliations of non-GAAP financial measures

Reconciliation of adjusted EBIT by reporting segment

(\$ million)	Twelve Months Ended June 30, 2019				Twelve Months Ended June 30, 2020			
	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total
Net income attributable to Amcor				430				612
Net income attributable to non-controlling interests				7				4
(Income) loss from discontinued operations				(1)				8
Tax expense				172				187
Interest expense, net				191				185
EBIT	816	209	(226)	799	1,008	217	(229)	996
Material restructuring and related costs	—	64	—	64	63	38	5	106
Impairment in equity method investments	—	—	14	14	—	—	26	26
Net investment hedge not qualifying for hedge accounting	—	—	(1)	(1)	—	—	—	—
Material transaction and other costs ⁽²⁾	(13)	3	153	143	78	3	66	146
Material impact of hyperinflation	4	27	—	31	—	28	—	28
Net legal settlement	—	—	(5)	(5)	—	—	—	—
Pension settlement	—	—	—	—	—	—	5	5
Amortization of acquired intangibles ⁽³⁾	26	5	—	31	186	5	—	191
Adjusted EBIT	833	308	(66)	1,076	1,335	290	(128)	1,497
Pro Forma Adjustments ⁽⁴⁾	406	—	(49)	357	—	—	—	—
Adjusted Pro Forma EBIT	1,239	308	(114)	1,433	1,335	290	(128)	1,497
Adjusted Pro Forma EBIT / sales %	12.3 %	10.7 %		11.0 %	13.7 %	10.7 %		12.0 %
Average funds employed ⁽⁵⁾	9,439	1,766			8,860	1,782		
Adjusted Pro Forma EBIT / average funds employed %	13.1 %	17.5 %		12.9 %	15.1 %	16.3 %		14.0 %

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

(2) Includes costs associated with the Bemis acquisition. The twelve months ended June 30, 2020 and 2019 includes \$58 million and \$16 million respectively of acquisition related inventory fair value step-up costs.

(3) The twelve months ended June 30, 2020 and 2019 includes \$26 million and \$5 million respectively of sales backlog amortization related to the Bemis acquisition.

(4) Includes Bemis and remedy adjustments.

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

Reconciliations of non-GAAP financial measures

Reconciliations of adjusted free cash flow and cash flow after dividends

(\$ million)	Twelve Months Ended June 30,	
	2019	2020
Net cash provided from operating activities	776	1,384
Purchase of property, plant and equipment and other intangible assets	(332)	(400)
Proceeds from sale of property, plant and equipment and other intangible assets	85	13
Operating cash flow related to divested operations	—	60
Material transaction and integration related costs ⁽¹⁾	204	163
Adjusted free cash flow (before dividends)⁽²⁾	733	1,220
Pro Forma adjustments ⁽³⁾ (before dividends)	237	—
Adjusted Pro Forma free cash flow (before dividends)	970	1,220
Dividends ⁽⁴⁾	(767)	(761)
Adjusted Pro Forma cash flow after dividends	203	459

(1) The twelve months ended June 30, 2020 includes cash integration costs of \$80 million.

(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) Includes Bemis and remedy adjustments.

(4) The twelve months ended June 30, 2019 includes dividends paid to former Bemis shareholders of \$87 million.

(\$ million)	Twelve Months Ended June 30,	
	2019	2020
Adjusted EBITDA	1,394	1,913
Interest paid, net	(220)	(187)
Income tax paid	(148)	(209)
Purchase of property, plant and equipment and other intangible assets	(332)	(400)
Proceeds from sale of property, plant and equipment and other intangible assets	85	13
Movement in working capital	53	213
Other	(99)	(123)
Adjusted free cash flow (before dividends)⁽¹⁾	733	1,220
Pro Forma adjustments ⁽²⁾ (before dividends)	237	—
Adjusted Pro Forma free cash flow (before dividends)	970	1,220

(1) Adjusted free cash flow excludes material transaction related costs because these cash flows are not considered to be directly related to the underlying business.

(2) Includes Bemis and remedy adjustments.

Reconciliations of non-GAAP financial measures

Reconciliation of Non-GAAP Measures

Reconciliation of Pro Forma Net income under Article 11 to Adjusted Pro Forma Net Income

(\$ million)	Twelve Months Ended June 30, 2019
Pro forma net income under Article 11	512
Restructuring costs	113
Impairment of equity method investments	14
Transaction related and other costs	225
Amortization of acquired intangibles	164
Reversal of purchase accounting adjustments for backlog and property, plant and equipment valuation	(22)
Legacy Bemis adjustments	(23)
Impact of hyperinflationary accounting and other	24
Tax effect of above items	(61)
Adjusted Pro Forma Net Income	947

Reconciliation of net debt

(\$ million)	June 30, 2019	June 30, 2020
Cash and cash equivalents	(602)	(743)
Short-term debt	789	195
Current portion of long-term debt	5	11
Long-term debt excluding current portion of long-term debt	5,309	6,028
Net debt	5,502	5,492