

Amcor Overview

November 2022



Disclaimers

Cautionary Statement Regarding Forward-Looking Statements

This document contains certain statements that are “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified with words like “believe,” “expect,” “target,” “project,” “may,” “could,” “would,” “approximately,” “possible,” “will,” “should,” “intend,” “plan,” “anticipate,” “commit,” “estimate,” “potential,” “ambitions,” “outlook,” or “continue,” the negative of these words, other terms of similar meaning, or the use of future dates. Such statements are based on the current expectations of the management of Amcor and are qualified by the inherent risks and uncertainties surrounding future expectations generally. Actual results could differ materially from those currently anticipated due to a number of risks and uncertainties. None of Amcor or any of its respective directors, executive officers, or advisors provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. Risks and uncertainties that could cause actual results to differ from expectations include, but are not limited to: changes in consumer demand patterns and customer requirements; the loss of key customers, a reduction in production requirements of key customers; significant competition in the industries and regions in which Amcor operates; failure by Amcor to expand its business; global health outbreaks, including COVID-19; challenging current and future global economic conditions, including inflation and supply chain disruptions; impact of operating internationally, including negative impacts from the Russian-Ukraine conflict and the ability to sell assets in Russia; price fluctuations or shortages in the availability of raw materials, energy, and other inputs; disruptions to production, supply, and commercial risks, which may be exacerbated in times of economic volatility; an inability to attract and retain key personnel; costs and liabilities related to current and future environment, and health and safety laws and regulations; labor disputes; risks related to climate change; failures or disruptions in information technology systems; cybersecurity risks; a significant increase in indebtedness or a downgrade in the credit rating; foreign exchange rate risk; rising interest rates; a significant write-down of goodwill and/or other intangible assets; failure to maintain an effective system of internal control over financial reporting; inability of the Company’s insurance policies to provide adequate protections; challenges to or the loss of Amcor’s intellectual property rights; litigation, including product liability claims; increasing scrutiny and changing expectations with respect to Amcor Environmental, Social and Governance policies resulting in increased costs; changing government regulations in environmental, health, and safety matters; changes in tax laws or changes in our geographic mix of earnings; and other risks and uncertainties identified from time to time in Amcor’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including without limitation, those described under Item 1A. “Risk Factors” of Amcor’s annual report on Form 10-K for the fiscal year ended June 30, 2022. You can obtain copies of Amcor’s filings with the SEC for free at the SEC’s website (www.sec.gov). Forward-looking statements included herein are made only as of the date hereof and Amcor does not undertake any obligation to update any forward-looking statements, or any other information in this communication, as a result of new information, future developments or otherwise, or to correct any inaccuracies or omissions in them which become apparent, except as expressly required by law. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement.

Presentation of non-GAAP information

Included in this release are measures of financial performance that are not calculated in accordance with U.S. GAAP. These measures include adjusted EBITDA and EBITDA (calculated as earnings before interest and tax and amortization), adjusted EBIT and EBIT (calculated as earnings before interest and tax), adjusted net income, adjusted earnings per share, adjusted free cash flow and net debt. In arriving at these non-GAAP measures, we exclude items that either have a non-recurring impact on the income statement or which, in the judgment of our management, are items that, either as a result of their nature or size, could, were they not singled out, potentially cause investors to extrapolate future performance from an improper base. 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;
- material sales and earnings from disposed or ceased 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 those acquisitions;
- 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;
- significant property impairments, net of insurance recovery;
- payments or settlements related to legal claims;
- impacts from hyperinflation accounting; and
- Impacts related to the Russia-Ukraine conflict.

Amcor also evaluates performance on a comparable constant currency basis, which measures financial results assuming constant foreign currency exchange rates used for translation based on the average rates in effect for the comparable prior-year period. In order to compute comparable constant currency results, we multiply or divide, as appropriate, current-year U.S. dollar results by the current-year average foreign exchange rates and then multiply or divide, as appropriate, those amounts by the prior-year average foreign exchange rates. We then adjust for other items affecting comparability. While not all inclusive, examples of items affecting comparability include the difference between sales or earnings in the current period and the prior period related to acquired, disposed or ceased operations. Comparable constant currency net sales performance also excludes the impact from passing through movements in raw material costs.

Management has used and uses these measures internally for planning, forecasting and evaluating the performance of the Company’s reporting segments and certain of the measures are used as a component of Amcor’s board of directors’ measurement of Amcor’s performance for incentive compensation purposes. Amcor believes that these non-GAAP measures are useful to enable investors to perform comparisons of current and historical performance of the Company. For each of these non-GAAP financial measures, a reconciliation to the most directly comparable U.S. GAAP financial measure has been provided herein. These non-GAAP financial measures should not be construed as an alternative to results determined in accordance with U.S. GAAP. The Company provides guidance on a non-GAAP basis as we are unable to predict with reasonable certainty the ultimate outcome and timing of certain significant forward-looking items without unreasonable effort. These items include but are not limited to the impact of foreign exchange translation, restructuring program costs, asset impairments, possible gains and losses on the sale of assets and certain tax related events. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP earnings and cash flow measures for the guidance period.

Safety

Guided by our values. Committed to our goal of 'no injuries'



Safety

Amcor Values



Integrity



Collaboration



Accountability

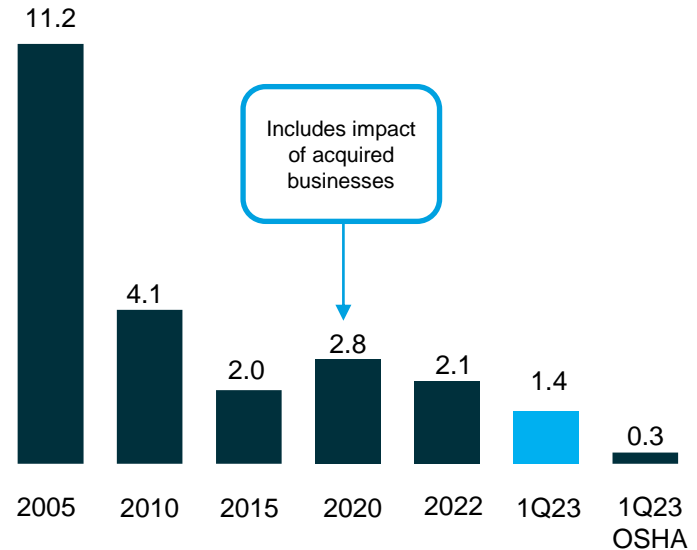


Results and
Outperformance

1Q23 Highlights






- 31% reduction in number of injuries
- 63% of sites injury free for > 12 months

Recordable-case frequency rate (per million hours worked)



Notes: Recordable cases per 1,000,000 hours worked. Graph data shown for a 12 month period ended June 30 unless otherwise indicated. Acquired businesses (including Bemis) are included in 2020 and account for the increase in frequency rate compared with 2015. Amcor equivalent under OSHA (Occupational Safety & Health Administration) standard of incidents per 200,000 hours.

Resilient investment case: Strong foundation for growth & value creation

-  **Global leader in primary packaging for consumer staples and healthcare** with a strong track record
-  **Consistent growth** from priority segments, emerging markets and innovation
-  **Strong cash flow and balance sheet** provide ongoing capacity to invest
-  **Increasing investment for growth** and building momentum
-  **Compelling and growing dividend** with current yield ~4%

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

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Global leader in consumer packaging

- Founded in Australia in 1860
- NYSE (AMCR) and ASX (AMC) listed
- ~\$17bn market cap
- FY22 sales of ~\$15 bn & Adjusted EBITDA of \$2.0 bn
- 220 locations, 44,000 employees, 43 countries



**Global Industry
Leader**



**Consistent
Growth**



**Strong Cash Flow &
Balance Sheet**



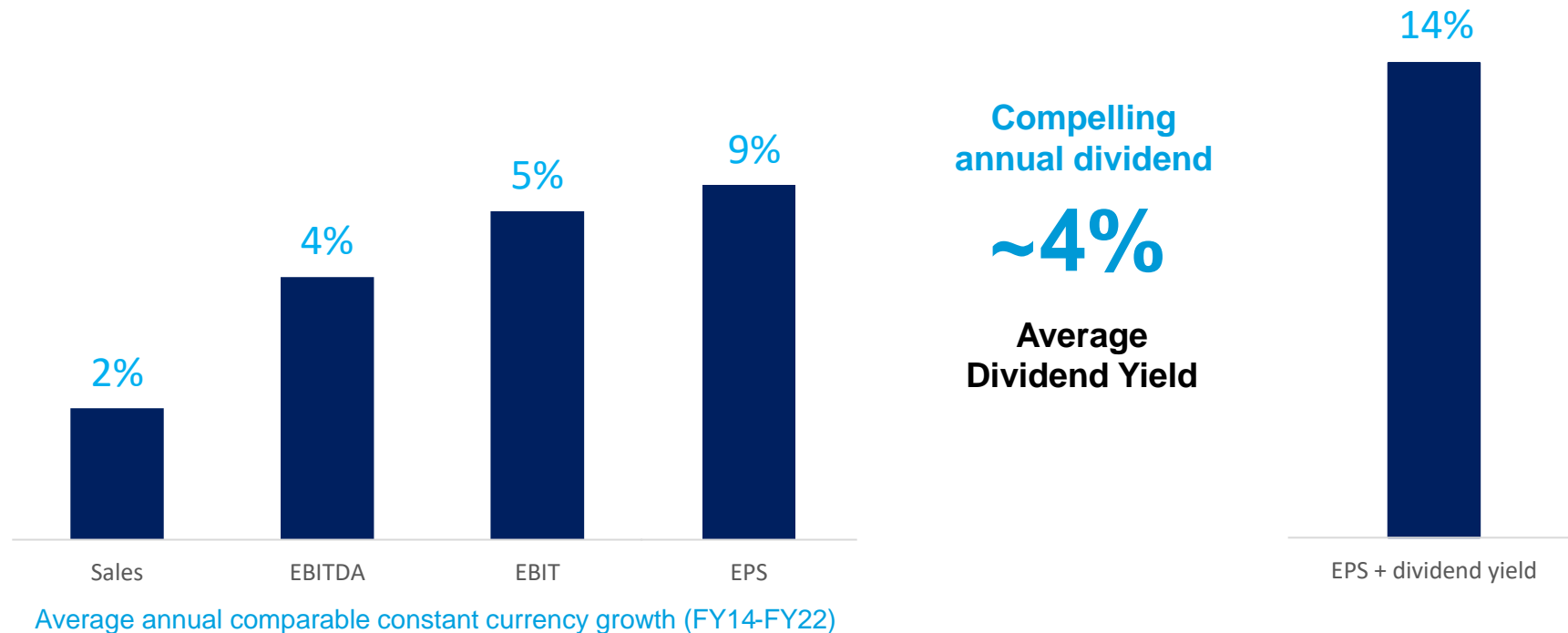
**Increasing
Investment**



**Growing
Dividend**

Proven track record of financial performance

Strong operating performance and total annual value delivered for shareholders



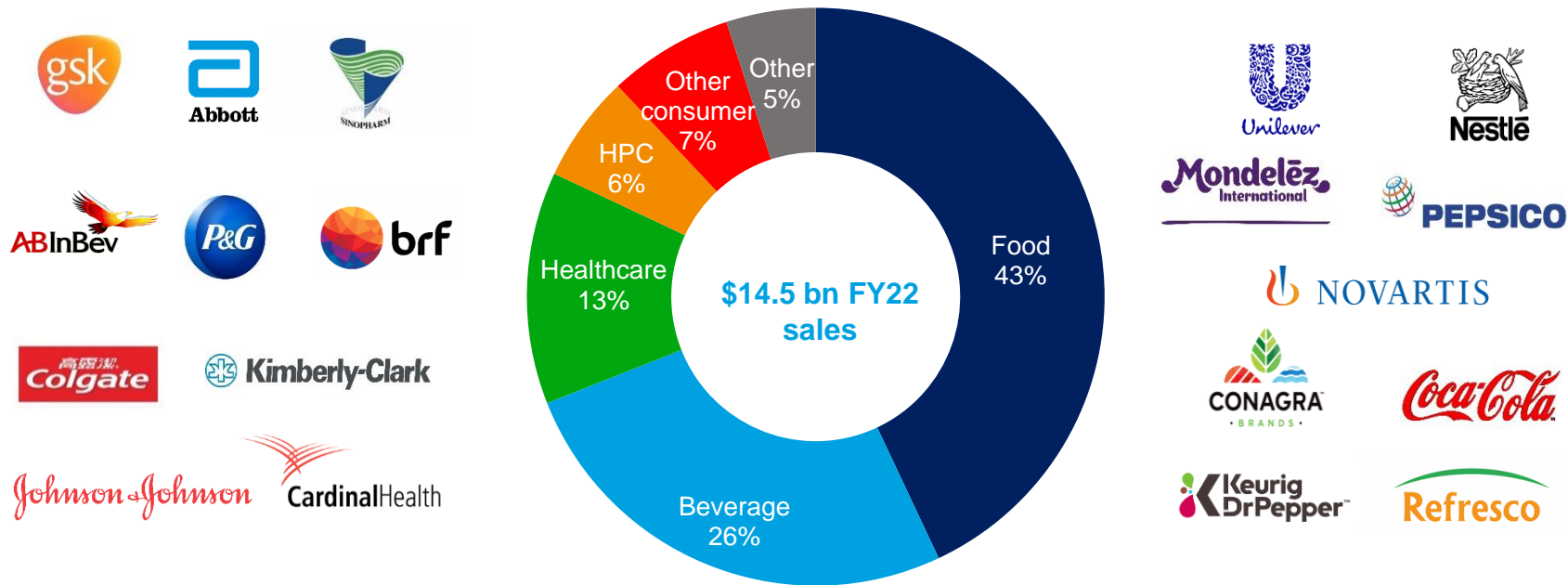
Notes: Orora demerger completed and first set of financial results presented in USD in FY14

1. FY14 to FY18 Amcor legacy presented in accordance with IFRS. FY19 onwards presented in accordance with US GAAP. FY19 includes Bemis from date of acquisition

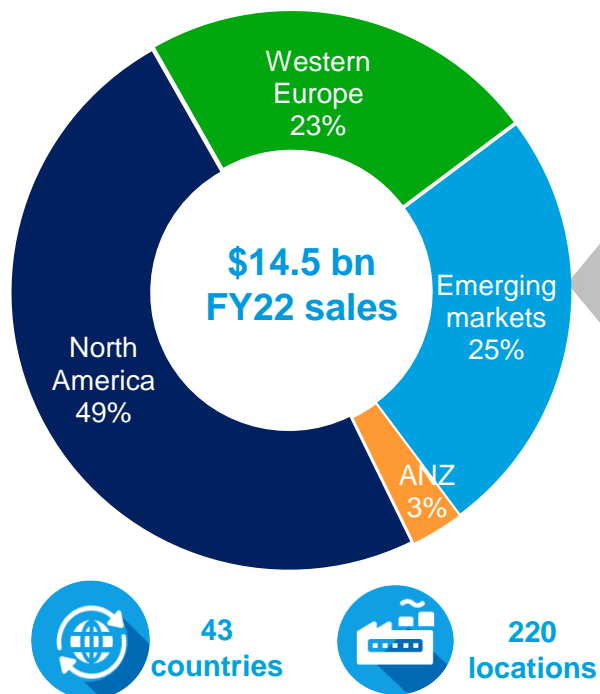
Consumer packaging for food, beverage and healthcare

>95% of sales to consumer end markets

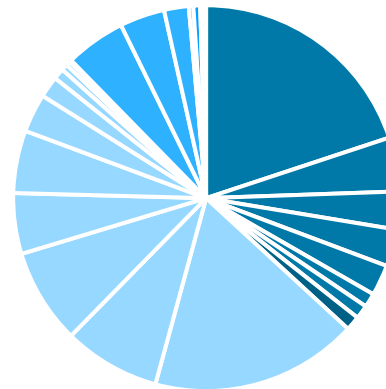
Consistent growth



Global reach, balanced geographically and scale in EMs



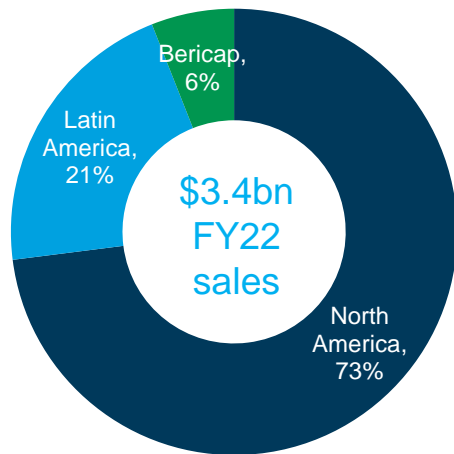
**>\$3 bn Emerging Markets business
across 27 countries**



	Sales (\$B)	Plants	Countries
Latin America	1.8	47	10
Asia	1.3	30	8
Eastern Europe	0.7	14	9

Amcor Rigid Packaging segment overview

Comprehensive footprint in strategic locations across the Americas region



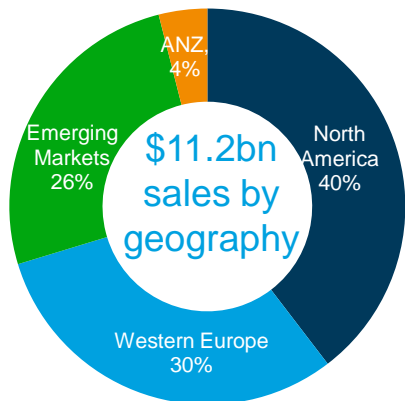
Plants	Countries	Employees
50	11	6,000

FY22 Adjusted EBIT - \$289 million



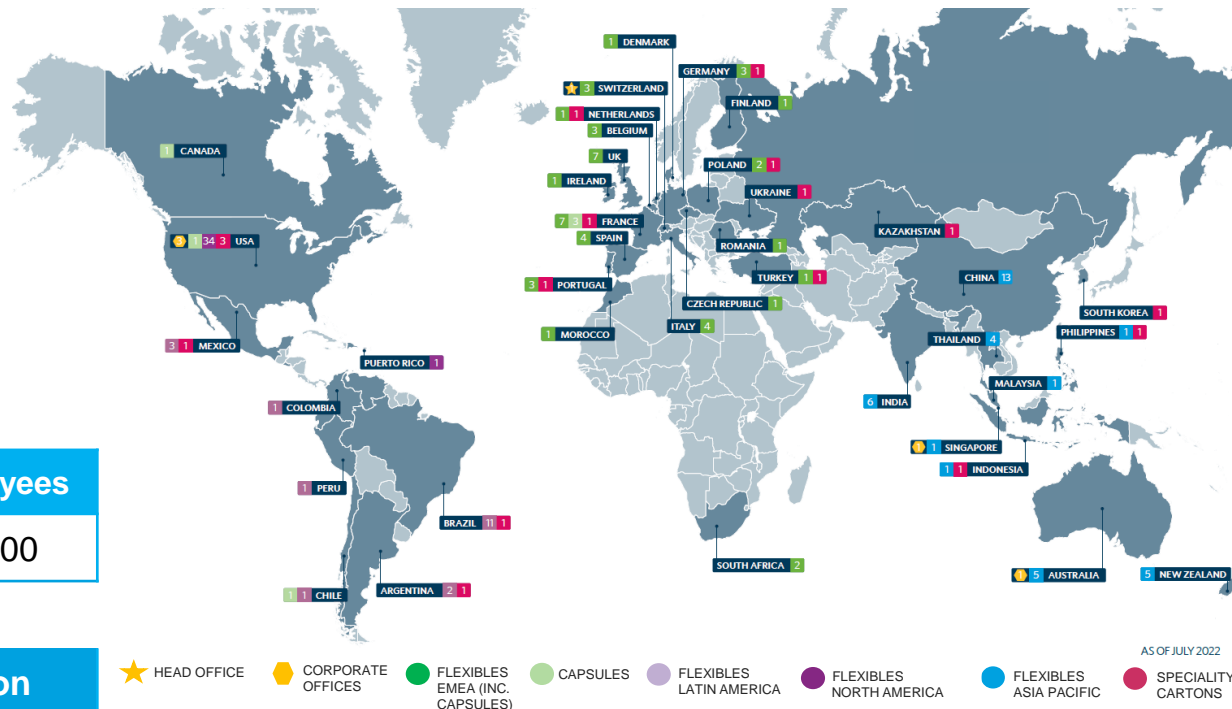
Amcor Flexibles segment overview

Global leader with well balanced geographic footprint



Plants	Countries	Employees
170	39	38,000

FY22 Adjusted EBIT - \$1.5 billion



★ HEAD OFFICE

📍 CORPORATE OFFICES

● FLEXIBLES EMEA (INC. CAPSULES)

● CAPSULES

● FLEXIBLES LATIN AMERICA

● FLEXIBLES NORTH AMERICA

● FLEXIBLES ASIA PACIFIC

● SPECIALITY CARTONS

AS OF JULY 2022

Flexible packaging



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Amcor Strategy

Our businesses

**FOCUSED & COMPLEMENTARY
PORTFOLIO:**



**FLEXIBLE
PACKAGING**



**RIGID
PACKAGING**



**SPECIALTY
CARTONS**



CLOSURES

Our differentiated capabilities

THE AMCOR WAY:



Talent



**Commercial
Excellence**



**Operational
Leadership**



Innovation



**Cash and
Capital Discipline**

Our winning aspiration

**WINNING FOR INVESTORS, CUSTOMERS,
EMPLOYEES, AND THE ENVIRONMENT:**



THE leading global packaging company

Portfolio today - Focused with leadership and scale



Common Characteristics

Primary Packaging
Consumer Packaging
Industry Structure
Innovation
Attractive Relative Growth

Multiple Paths to Winning

Market Leadership
Scale Positions
Differentiation

Market leadership and scale positions

- #1 *Global Flexible Healthcare Packaging*
- #1 *Flexible Packaging North America*
- #1 *Rigid Packaging North America*
- #1 *Flexible Packaging Latin America*
- #1 *Rigid Packaging Latin America*
- #1 *Flexible Packaging Europe*
- #1 *Flexible Packaging Asia Pacific*
- #1 *Global Specialty Cartons*

Amcor Strategy – Differentiated capabilities

Our businesses

FOCUSED & COMPLEMENTARY
PORTFOLIO:



FLEXIBLE
PACKAGING



RIGID
PACKAGING



SPECIALTY
CARTONS



CLOSURES

Our differentiated capabilities

THE AMCOR WAY:



Talent



Commercial
Excellence



Operational
Leadership



Innovation



Cash and
Capital Discipline

Capabilities *deployed consistently* across Amcor creating competitive advantages that enable our *businesses to win*

The Amcor Way: Driving competitive advantage and financial impact

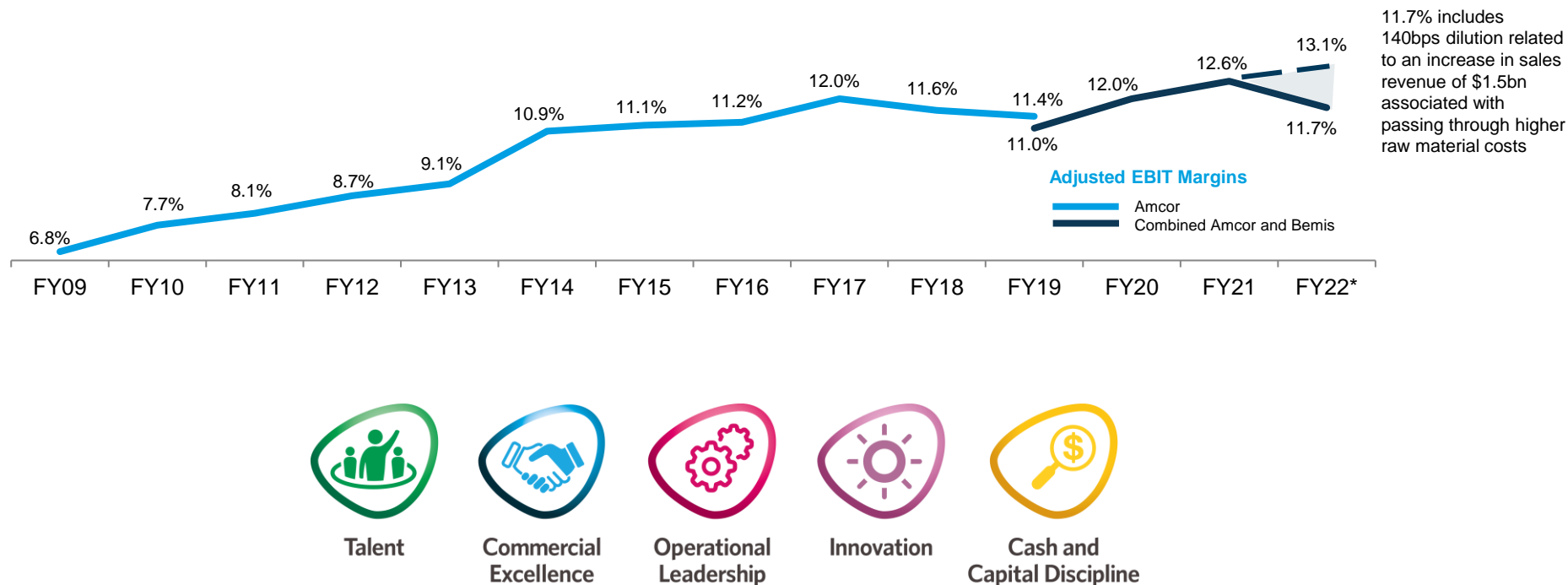


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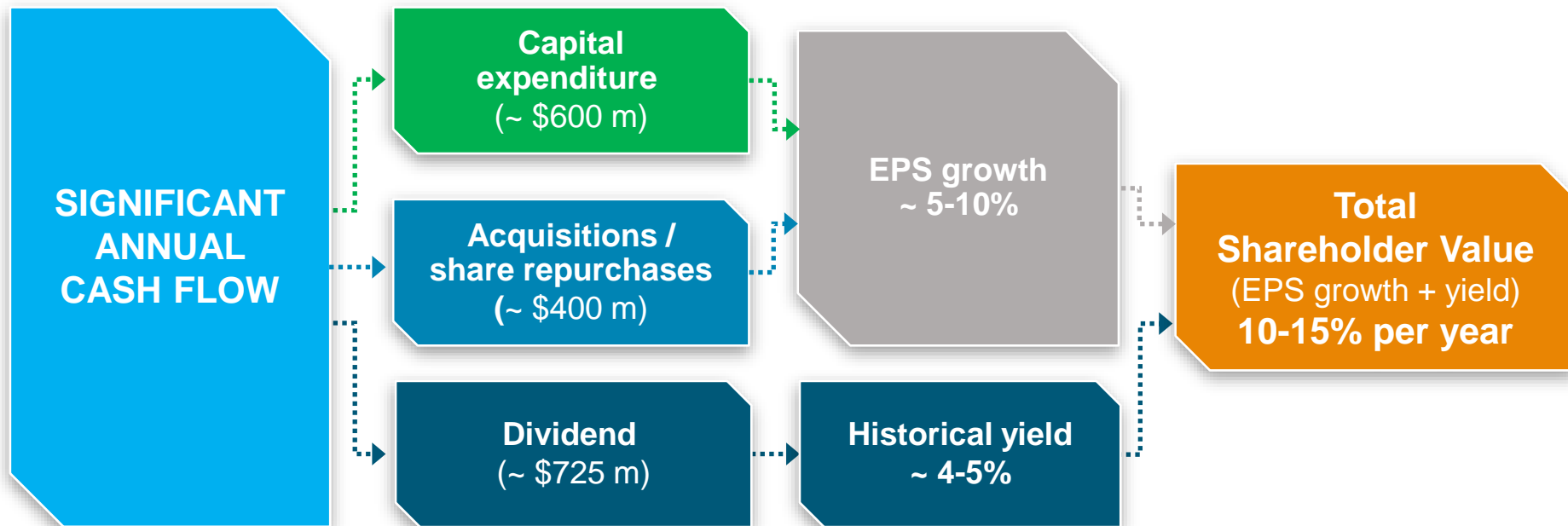
Sustainability at Amcor

5

Financial Results

Amcor Shareholder Value Creation Model

Substantial cash flow funds multiple drivers of value for shareholders



Multiple drivers of organic growth

Priority Segments

>\$4bn sales in higher growth,
higher value segments

Emerging Markets

>\$3bn Emerging Markets sales
across 27 countries

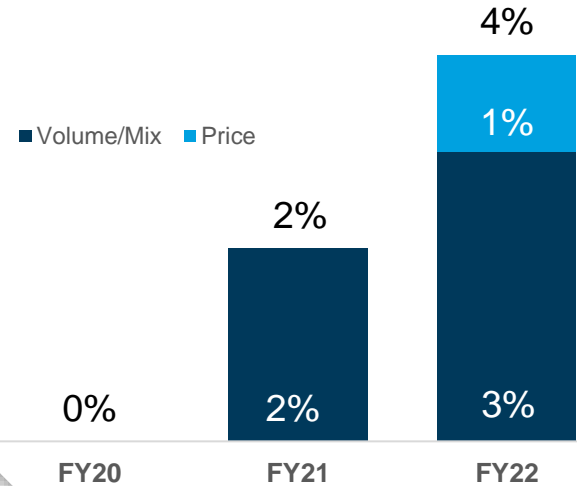
Innovation

Value through differentiated
packaging

More sustainable packaging

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

Net sales growth (comparable constant currency)



Increasing capex to 4-5% of sales

Priority segments: Competitive advantage and leadership

				
Protein	Healthcare	Premium Coffee	Pet Food	Hot-Fill Beverage
Total Amcor sales >\$4 billion across priority segments				

Common segment features:

Large addressable markets (>\$1bn each)

Higher margins

Above average growth rates

Significant investment opportunities

MSD growth ➡ Mix improvement ➡ Margin expansion

Healthcare packaging: global footprint with scale in every region

Approaching \$2bn sales across Flexibles and Rigid Packaging



Medical
~50%



Pharma
~50%



teva



BAUSCH+LOMB



NOVARTIS



AstraZeneca

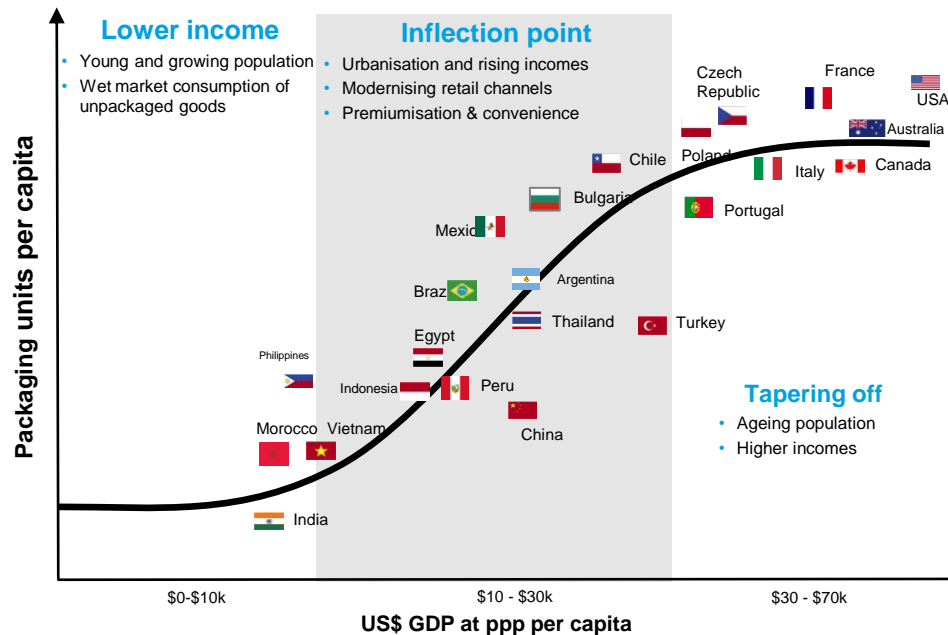


Johnson & Johnson



Emerging Markets: Long history of profitable growth

Emerging market packaging growth drivers



Amcor emerging market key success factors



Experienced, profit focused local leadership



Trusted product safety and stewardship



Access to world class innovation capabilities



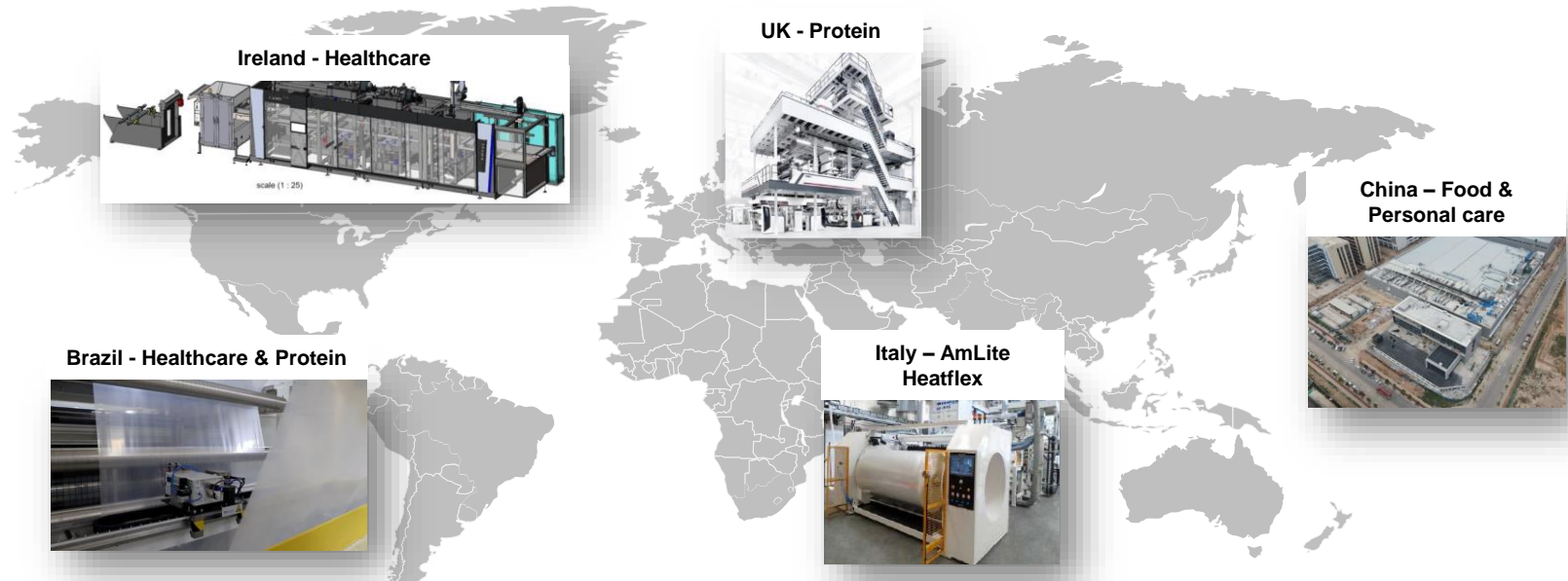
Extensive footprint enabling global partnerships



Balance sheet to support customer growth

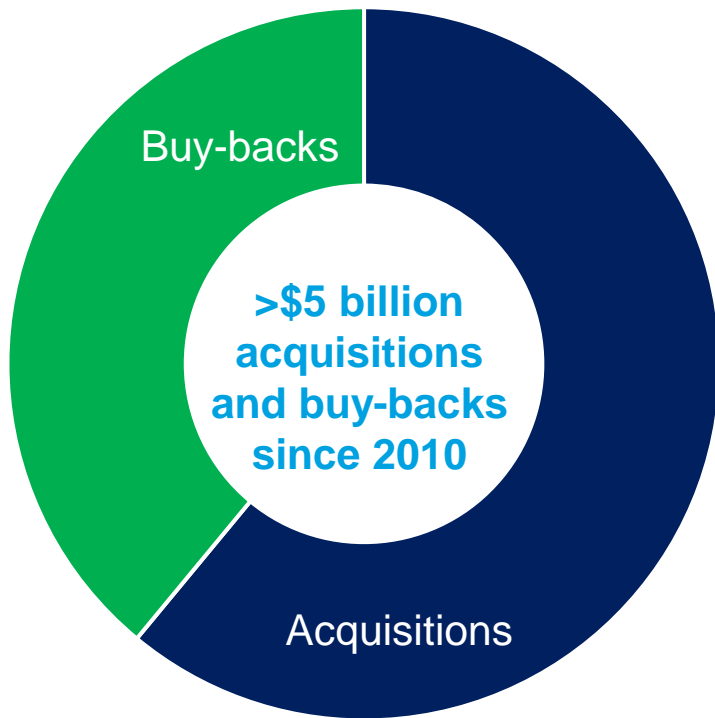
Increasing investments for organic growth

Capitalizing on high quality growth opportunities



Increasing capex to 4-5% of sales

Balanced capital allocation



>30
acquisitions
since 2010

**Significant M&A pipeline
*across all
Amcor business***

Additional growth investments - fiscal 2022

Value Creating Acquisitions



**Flexible packaging plant in
Czech Republic**

Corporate Venturing



**Increased strategic investment to
extend partnership**

Compelling returns to shareholders

Industry Leading Dividend

Member of the
S&P 500
***Dividend
Aristocrats***

~4%
current dividend
yield

Regular Share Repurchases

\$1.5bn
in share buybacks
over last 3 years

>8%
of shares
repurchased over
last 3 years

***Expect ~\$400m additional share
repurchases in fiscal 2023***

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Leading the industry on sustainability

More sustainable operations

Net Zero GHG emissions by 2050

35% Reduction in GHG emissions intensity since 2008

121 Sites with zero waste to disposal

100% Sites adopted Operation Clean Sweep methodology

Transparent risk management and performance metrics



Notes: Waste to disposal and operation Clean Sweep reference achievements during FY22

Amcor's "Points of View" on packaging sustainability



There will always be a role for packaging



Requirements of packaging are increasing: end of life solutions / waste reduction are critical



Responsible packaging is the answer



Amcor is uniquely positioned and taking action to lead the way

To Preserve food and healthcare products

To Protect consumers

To Promote brands

Consumers want packaging to be:

- Cost effective
- Convenient
- Easy to use
- Great looking

AND

More sustainable, leading to LESS WASTE

Achieving less waste takes:

1. Packaging design
2. Waste management infrastructure
3. Consumer participation

To innovate and develop new products

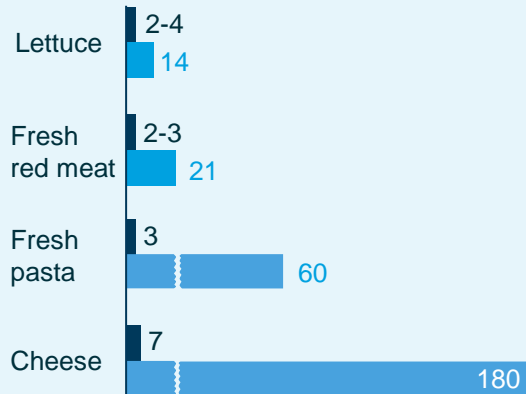
To collaborate with stakeholders

To inform the debate

There will always be a role for packaging

Extending shelf life

Refrigerated Shelf Life in days



■ Non-Modified Atmosphere Packaging

■ Modified Atmosphere Packaging

Reducing food waste

30% of food is wasted globally

	Alternative pkg, % product waste	Plastic pkg, % product waste	Grams of CO ₂ Saved
Steak	34%	18%	2,100
Cheese	5%	0.1%	41
Bread	11%	1%	148
Cress	42%	3%	186

Protecting the environment

Food waste accounts for

8%

of global GHG emissions



If it were a country, food waste would be ranked

3rd

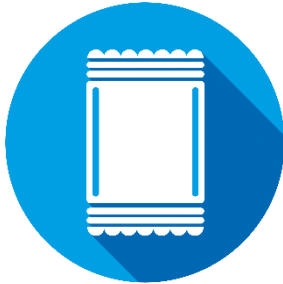
for highest GHG emissions

Responsible Packaging is the answer

Responsible Packaging takes:

1

Packaging design



2

Waste management
infrastructure



3











Consumer
participation



Amcor is uniquely positioned with scale, resources and capabilities
Our greatest opportunity for growth and differentiation

Responsible Packaging: Design that considers the full product lifecycle

Substrate choice and product design greatly affect environmental impact

		Greenhouse gas emissions (Kg-CO ₂ equivalent) '000	Current recycling rate	Ability to use recycled content in packaging	Packaging made with 100% recycled content today
Flexible packaging		 5	0-35%	Yes	No
PET bottle		 7	0-98%	Yes	Yes
Composite carton		 6	0-70%	Yes	No
Aluminium can		 27	0-97%	Yes	No
Glass bottle		 26	0-98%	Yes	No

Leading the industry on Responsible Packaging

Responsible Packaging:

- 1** Packaging design
- 2** Waste management infrastructure
- 3** Consumer participation

Product design progress across our portfolio

% Designed to be recycled



■ Current Sales ■ Trial-ready alternatives

Increasing use of recycled content globally

~2.5x

Increase in PCR usage in the last three years

30%

recycled content by 2030

Launching new product platforms



Growing demand for differentiated, sustainable product platforms

PE PLUS
AmPrimaTM
Recycle Ready Solutions

How2Recycle[®]
pre-qualified in the U.S.

up to 30% PCR
content included

up to 58% reduction
in carbon footprint

Leveraging our global footprint to expand and localise capacity as demand grows

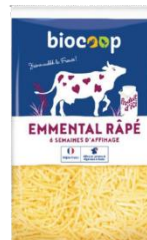
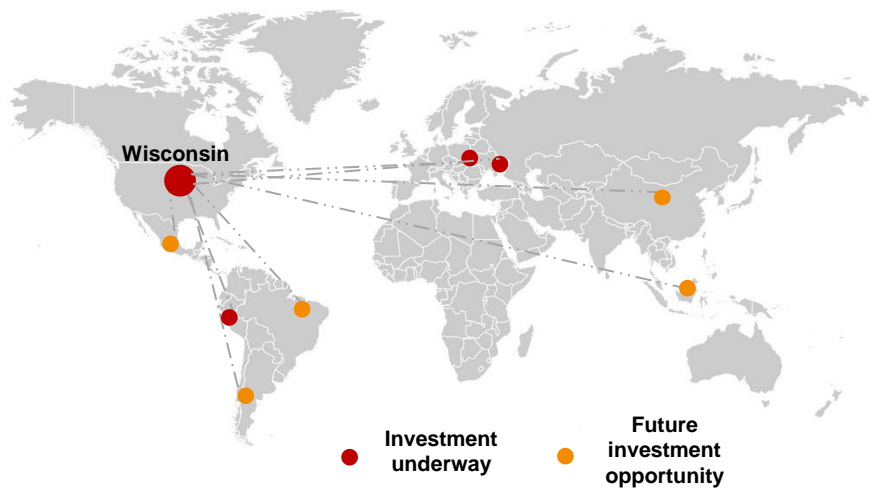


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Another strong result in fiscal 2023 first quarter

Organic sales growth, recovery of inflation and strong cost performance

Net sales

\$3,712m

+3%

(+15% including 12%
pass through of higher
raw material costs)

EBIT

\$392m

+9%

(comparable constant
currency)

EPS

18.1 cents

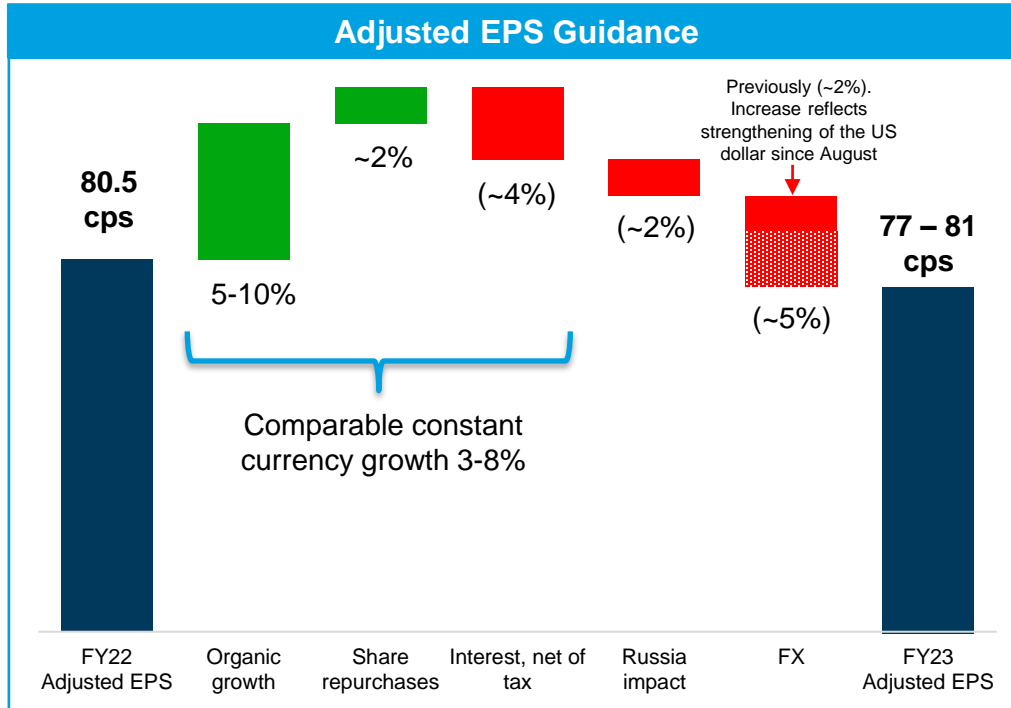
+10%

(comparable constant
currency)

Shareholder returns

- Quarterly dividend increased to 12.25 cps
- RoAFE 16.5%






Fiscal 2023 guidance – updated for stronger US dollar



- FY23 adjusted EPS assumptions include:
 - 7-12% EPS growth from a combination of organic growth and share repurchases
 - Estimated net interest expense of \$240 to \$260 million (pretax) (previously \$210 to \$230 million)
 - Estimated impact related to the scale down of operations and timing of the sale of three plants in Russia
 - Current foreign exchange rates prevail for the balance of fiscal 2023
- Adjusted Free Cash Flow of approximately \$1.0 to \$1.1 billion
- Approximately \$400 million of cash to be allocated towards share repurchases

Amcor's guidance contemplates a range of factors which create a degree of uncertainty and complexity when estimating future financial results. Refer to slide 2 for further information. Reconciliations of the fiscal 2023 projected non-GAAP measures are not included herein because the individual components are not known with certainty as individual financial statements for fiscal 2023 have not been completed.

Resilient investment case: Strong foundation for growth & value creation

-  **Global leader in primary packaging for consumer staples and healthcare** with a strong track record
-  **Consistent growth** from priority segments, emerging markets and innovation
-  **Strong cash flow and balance sheet** provide ongoing capacity to invest
-  **Increasing investment for growth** and building momentum
-  **Compelling and growing dividend** with current yield ~4%

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



Appendix slides



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)

	Three Months Ended September 30, 2021				Three Months Ended September 30, 2022			
(\$ million)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)	EBITDA	EBIT	Net Income	EPS (Diluted US cents) ⁽¹⁾
Net income attributable to Amcor	202	202	202	13.1	232	232	232	15.5
Net income attributable to non-controlling interests	1	1			2	2		
Tax expense	63	63			58	58		
Interest expense, net	35	35			50	50		
Depreciation and amortization	146				142			
EBITDA, EBIT, Net income, and EPS	447	301	202	13.1	484	342	232	15.5
Material restructuring programs	7	7	7	0.5	—	—	—	—
Material acquisition and other costs ⁽²⁾	2	2	2	0.2	(1)	(1)	(1)	(0.1)
Impact of hyperinflation	2	2	2	0.1	8	8	8	0.5
Property and other losses, net ⁽³⁾	28	28	28	1.8	—	—	—	—
Amortization of acquired intangibles		41	41	2.7		40	40	2.7
Russia-Ukraine conflict impacts ⁽⁴⁾	—	—	—	—	3	3	3	0.2
Tax effect of above items			(11)	(0.7)			(11)	(0.7)
Adjusted EBITDA, EBIT, Net income and EPS	486	381	271	17.7	494	392	271	18.1

Reconciliation of adjusted growth to comparable constant currency growth

% growth - Adjusted EBITDA, EBIT, Net income, and EPS	2	3	—	3
% items affecting comparability ⁽⁵⁾	1	1	1	1
% currency impact	5	5	6	6
% comparable constant currency growth	8	9	7	10

(1) Calculation of diluted EPS excludes net income of \$2 million attributable to shares to be repurchased under forward contracts to meet share-based incentive plans.

(2) Includes costs/releases of accruals associated with the Bemis transaction.

(3) Property and other losses, net includes property and related business losses primarily associated with the destruction of the Company's Durban, South Africa, facility during general civil unrest in July 2021, net of insurance recovery.

(4) Includes incremental costs associated with the Russia-Ukraine conflict.

(5) Reflects the impact of acquired, disposed and ceased operations.

Reconciliations of non-GAAP financial measures

Reconciliation of adjusted EBIT by reporting segment

(\$ million)	Three Months Ended September 30, 2021				Three Months Ended September 30, 2022			
	Flexibles	Rigid Packaging	Other	Total	Flexibles	Rigid Packaging	Other	Total
Net income attributable to Amcor				202				232
Net income attributable to non-controlling interests				1				2
Tax expense				63				58
Interest expense, net				35				50
EBIT	264	59	(22)	301	311	57	(26)	342
Material restructuring programs	7	—	—	7	—	—	—	—
Material acquisition and other costs ⁽¹⁾	—	—	2	2	—	—	(1)	(1)
Impact of hyperinflation	—	2	—	2	—	8	—	8
Property and other losses, net ⁽²⁾	28	—	—	28	—	—	—	—
Amortization of acquired intangibles	40	1	—	41	39	1	—	40
Russia-Ukraine conflict impacts ⁽³⁾	—	—	—	—	3	—	—	3
Adjusted EBIT	339	62	(20)	381	353	66	(27)	392
Adjusted EBIT / sales %	12.9 %	7.9 %		11.1 %	12.7 %	7.0 %		10.6 %
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBIT					4	6		3
% items affecting comparability ⁽⁴⁾					1	—		1
% currency impact					6	1		5
% comparable constant currency					11	7		9

(1) Includes costs/releases of accruals associated with the Bemis transaction.

(2) Property and other losses, net includes property and related business losses primarily associated with the destruction of the Company's Durban, South Africa, facility during general civil unrest in July 2021, net of insurance recovery.

(3) Includes incremental costs associated with the Russia-Ukraine conflict.

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

Reconciliations of non-GAAP financial measures

Reconciliations of Adjusted Free Cash Flow

(\$ million)	Three Months Ended September 30,	
	2021	2022
Net cash used in operating activities	(112)	(260)
Purchase of property, plant, and equipment and other intangible assets	(145)	(152)
Proceeds from sales of property, plant, and equipment and other intangible assets	—	4
Russia-Ukraine conflict impacts, material transaction and integration related costs	15	8
Adjusted Free Cash Flow⁽¹⁾	(242)	(400)

(1) Adjusted Free Cash Flow excludes Russia-Ukraine conflict impacts, material transaction and integration related cash costs because these cash flows are not considered to be directly related to ongoing operations.

(\$ million)	Three Months Ended September 30,	
	2021	2022
Adjusted EBITDA	486	494
Interest received/(paid), net	1	(34)
Income tax paid	(55)	(35)
Purchase of property, plant, and equipment and other intangible assets	(145)	(152)
Proceeds from sales of property, plant, and equipment and other intangible assets	—	4
Movement in working capital	(512)	(666)
Other	(17)	(11)
Adjusted Free Cash Flow⁽¹⁾	(242)	(400)

(1) Adjusted Free Cash Flow excludes Russia-Ukraine conflict impacts, material transaction and integration related cash costs because these cash flows are not considered to be directly related to ongoing operations.

Reconciliation of net debt

(\$ million)	June 30, 2022	September 30, 2022
Cash and cash equivalents	(775)	(562)
Short-term debt	136	62
Current portion of long-term debt	14	14
Long-term debt, less current portion	6,340	6,879
Net debt	5,715	6,393

Amcor Overview

November 2022

