

Amcor Overview

May 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," "estimate," "commit," "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: 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; failure to successfully integrate acquisitions; challenges to or the loss of Amcor's intellectual property rights; adverse impacts from the ongoing COVID-19 pandemic; challenging future global economic conditions; impact of operating internationally, including negative impacts from the Russian invasion of Ukraine; price fluctuations or shortages in the availability of raw materials and other inputs; disruptions to production, supply and commercial risks; a failure in our information technology systems; an inability to attract and retain key personnel; costs and liabilities related to current and future environmental and health and safety laws and regulations; labor disputes; the possibility that the phase out of the London Interbank Offered Rate ("LIBOR") causes the interest expense to increase; foreign exchange rate risk; an increase in interest rates; a significant increase in indebtedness; failure to hedge effectively against adverse fluctuations in interest rates and foreign exchange rates; significant write-down of goodwill and/or other intangible assets; need to maintain an effective system of internal control over financial reporting; inability of the Company's insurance policies to provide adequate protections; 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; the Company's ability to develop and successfully introduce new products; 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, 2021 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. 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 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;
- significant property impairments, net of insurance recovery;
- payments or settlements related to legal claims; and
- impacts from hyperinflation accounting.

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

Committed to our goal of 'no injuries'

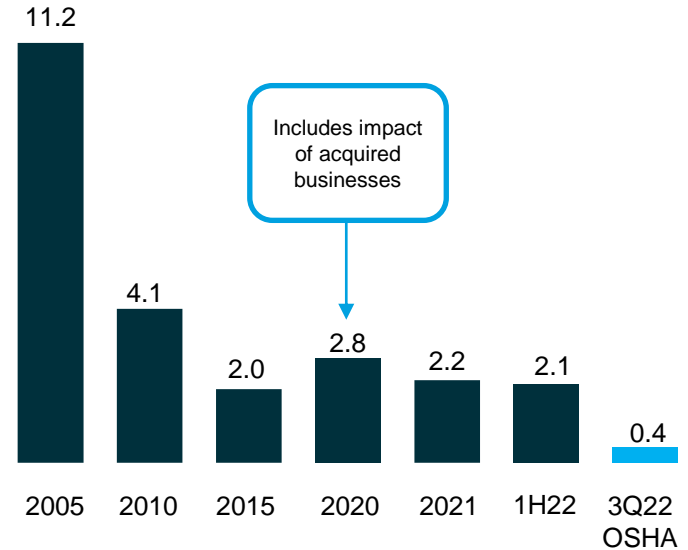


Amcor Values



- 5% reduction in number of injuries
- 56% of sites injury free for >12 months


Recordable-case frequency rate (per million hours worked)



Notes: Recordable cases per 1,000,000 hours worked. All 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

Investment case: Strong foundation for growth and value creation

 **Global leader in primary consumer and healthcare packaging** with a strong track record

 **Consistent growth** from priority segments, emerging markets and innovation

 **Growing cash flow and strong balance sheet** provides 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

Table of Contents

-
- 1 Company Overview**
 - 2 Strategy
 - 3 Shareholder Value Creation
 - 4 Sustainability at Amcor
 - 5 Financial Results
-

Global leader in consumer packaging

- Founded in Australia in 1860
- NYSE (AMCR) and ASX (AMC) listed
- ~\$19 bn market cap
- FY21 sales of \$12.9 bn & Adjusted EBITDA of \$2.0 bn
- ~225 locations, ~46,000 employees, >40 countries



**Global Industry
Leader**



**Consistent
Growth**



**Growing Cash Flow &
Strong Balance Sheet**



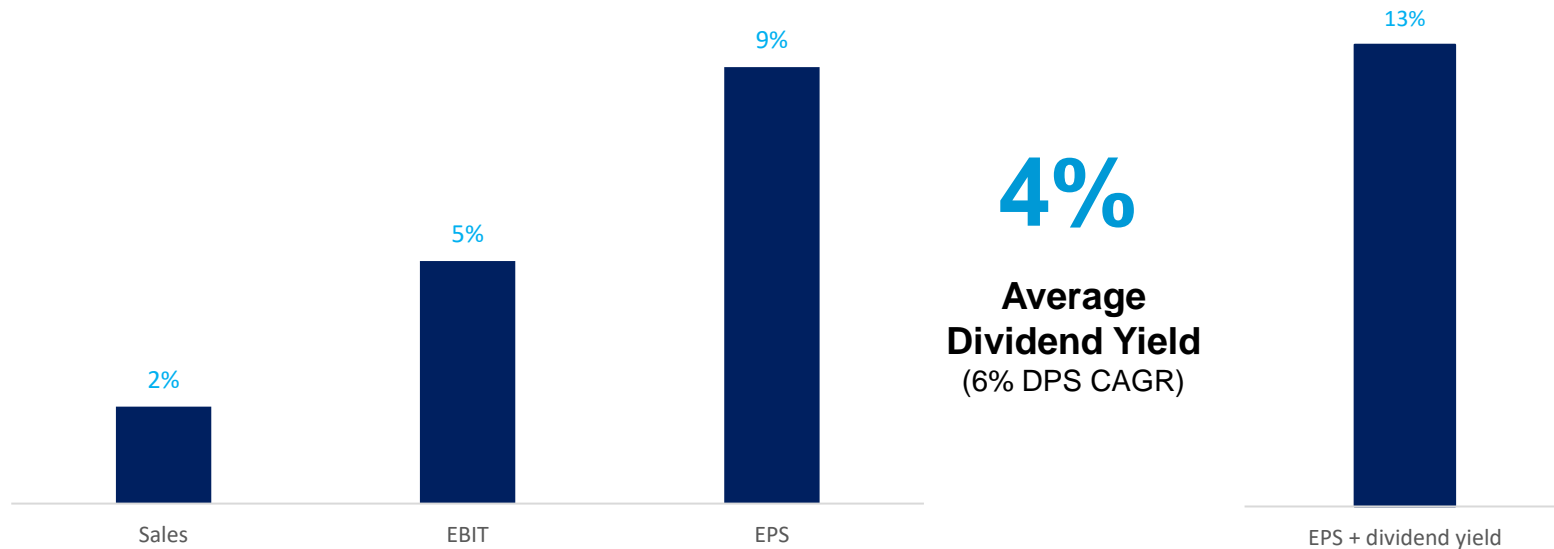
**Increasing
Investment**



**Growing
Dividend**

Strong operating performance and shareholder returns

Operating Performance¹



Average annual constant currency growth (FY14-FY21)

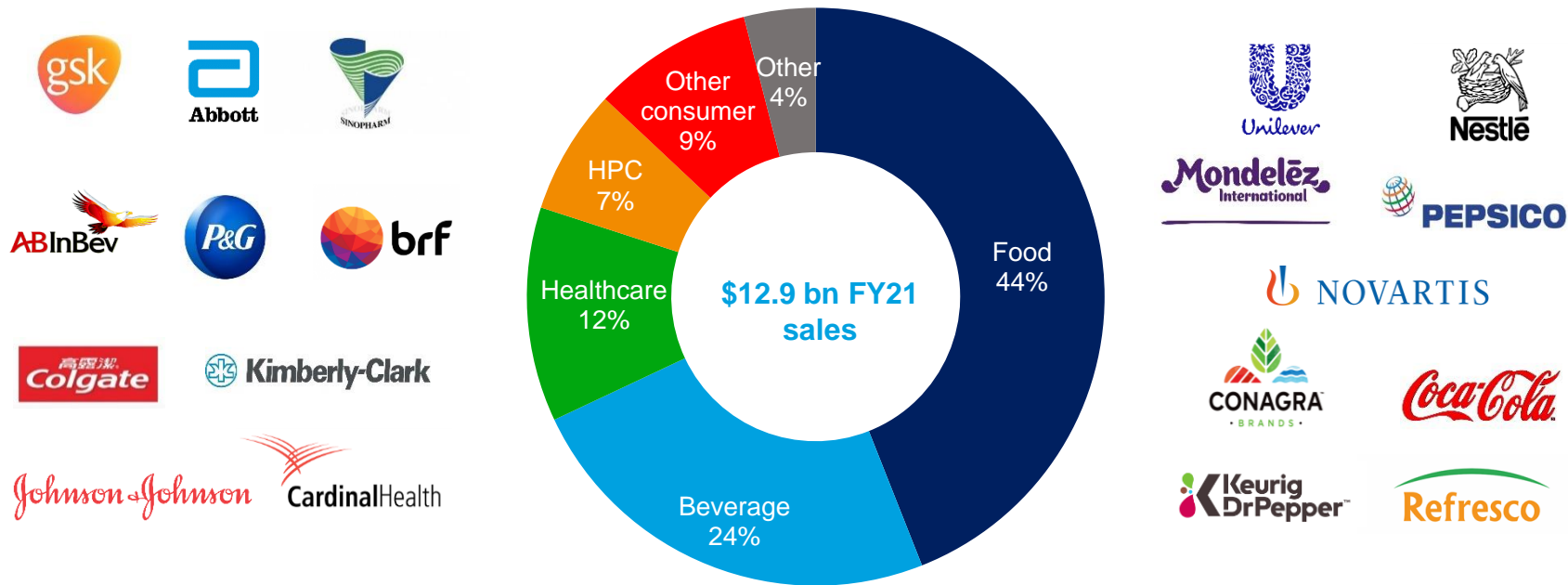
Notes: Orora demerger completed and first set of financial results presented in USD in FY14

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

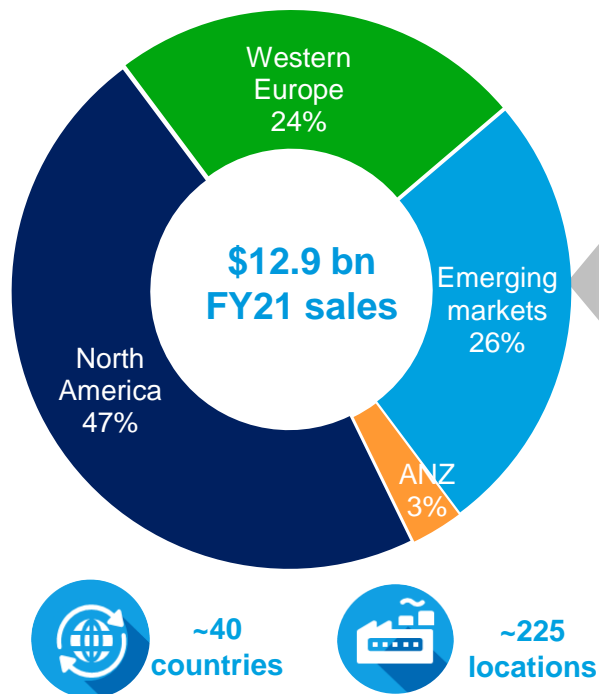
Consumer packaging for food, beverage and healthcare

>95% of sales to consumer end markets

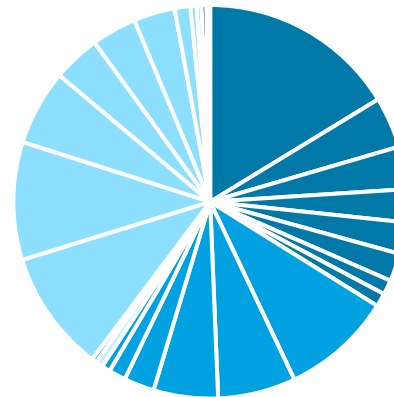
Consistent growth



Global reach, balanced geographically and scale in EMs



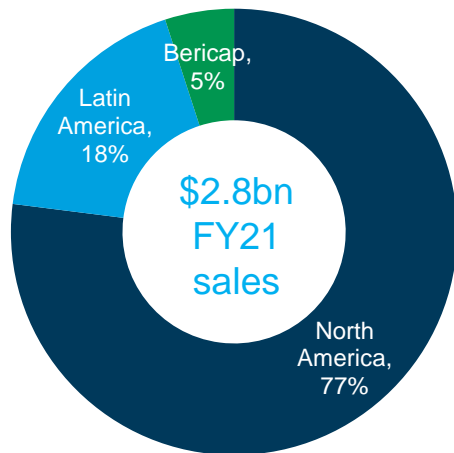
**>\$3 bn Emerging Markets business
across 27 countries**



	Sales (\$B)	Plants	Countries
Latin America	1.4	47	10
Asia	1.2	30	8
Eastern Europe	0.7	16	9

Amcor Rigid Packaging segment overview

Comprehensive footprint in strategic locations across the Americas region



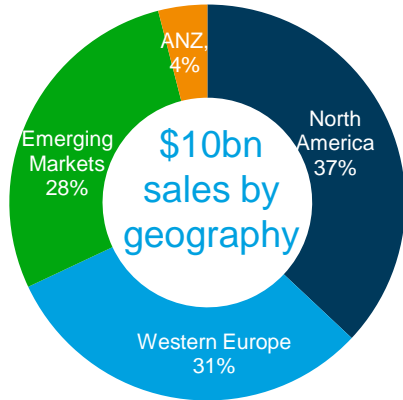
Plants	Countries	Employees
~50	11	~6,000

FY21 Adjusted EBIT - \$299 million



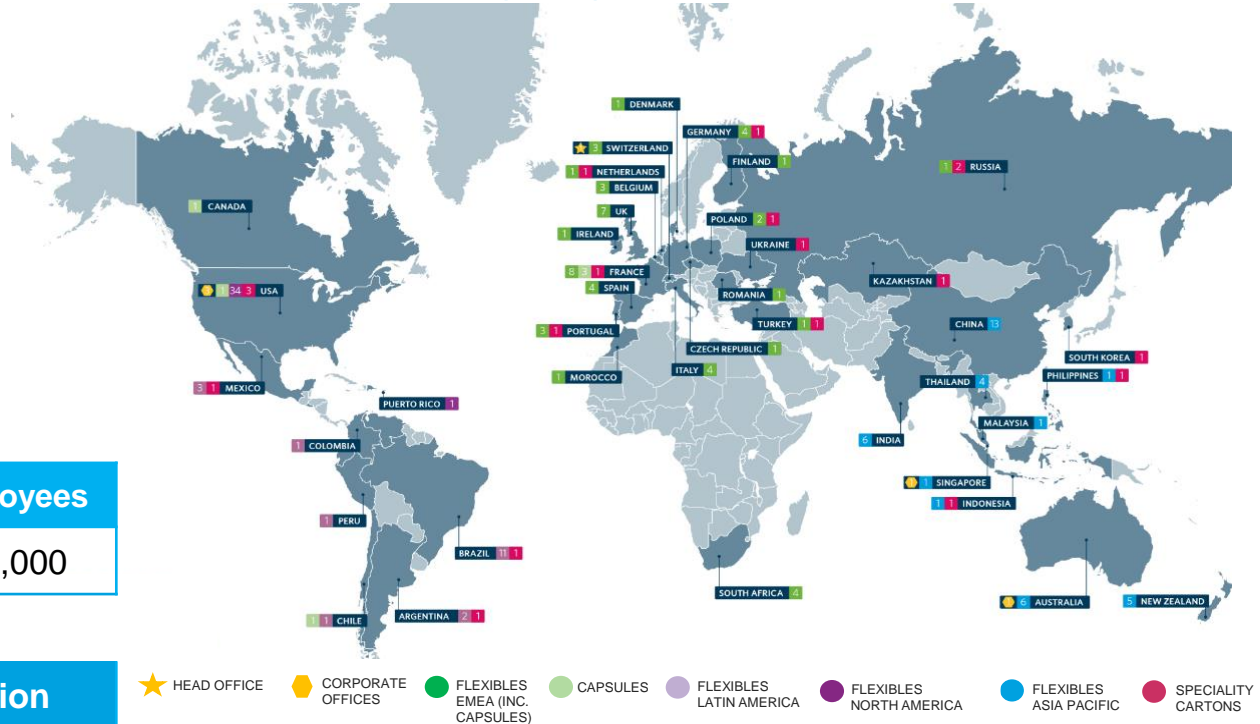
Amcor Flexibles segment overview

Global leader with well balanced geographic footprint



Plants	Countries	Employees
~175	39	~40,000

FY21 Adjusted EBIT - \$1.4 billion



Flexible packaging



Table of Contents

-
- 1 Company Overview
 - 2 **Strategy**
 - 3 Shareholder Value Creation
 - 4 Sustainability at Amcor
 - 5 Financial Results
-

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



**FLEXIBLE
PACKAGING**
68% FY21 sales



**RIGID
PACKAGING**
21% FY21 sales



**SPECIALTY
CARTONS**
9% FY21 sales



CLOSURES
2% FY21 sales

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

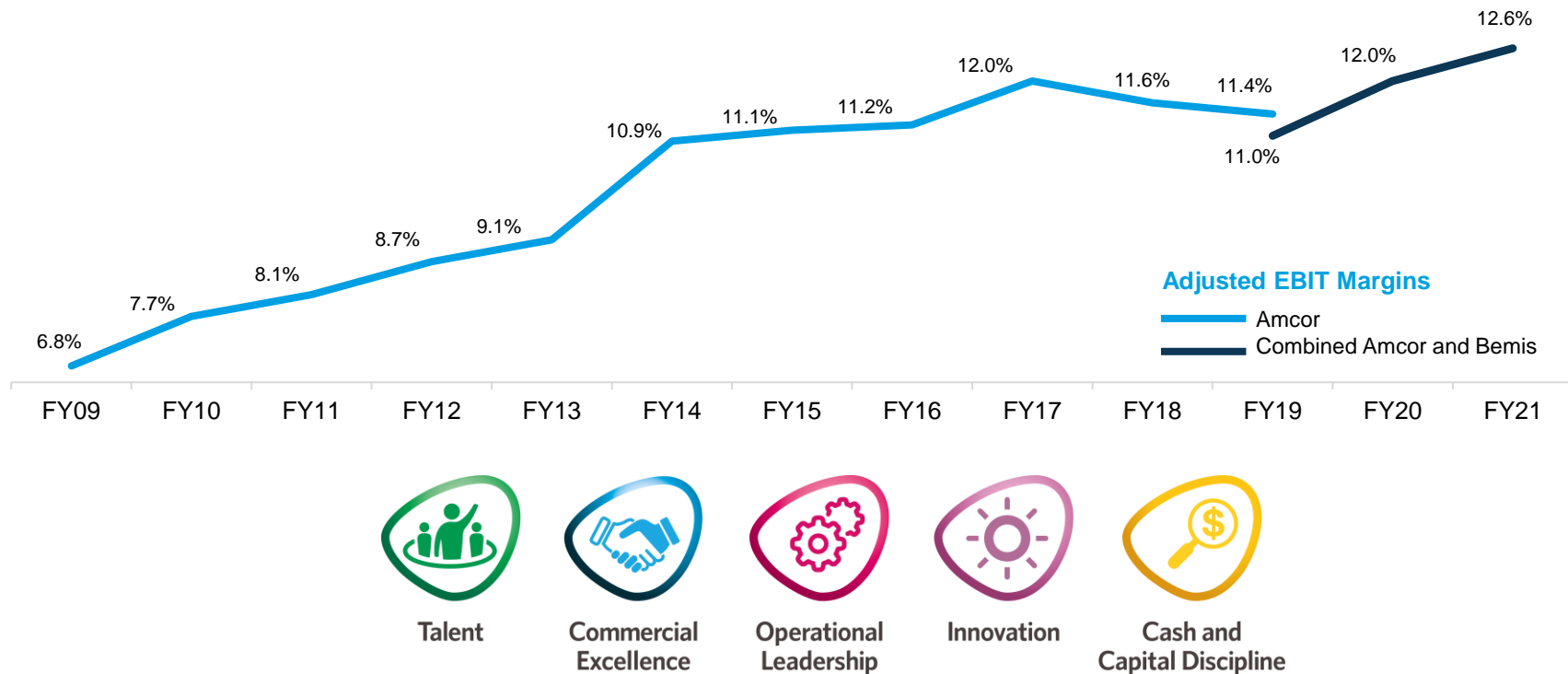
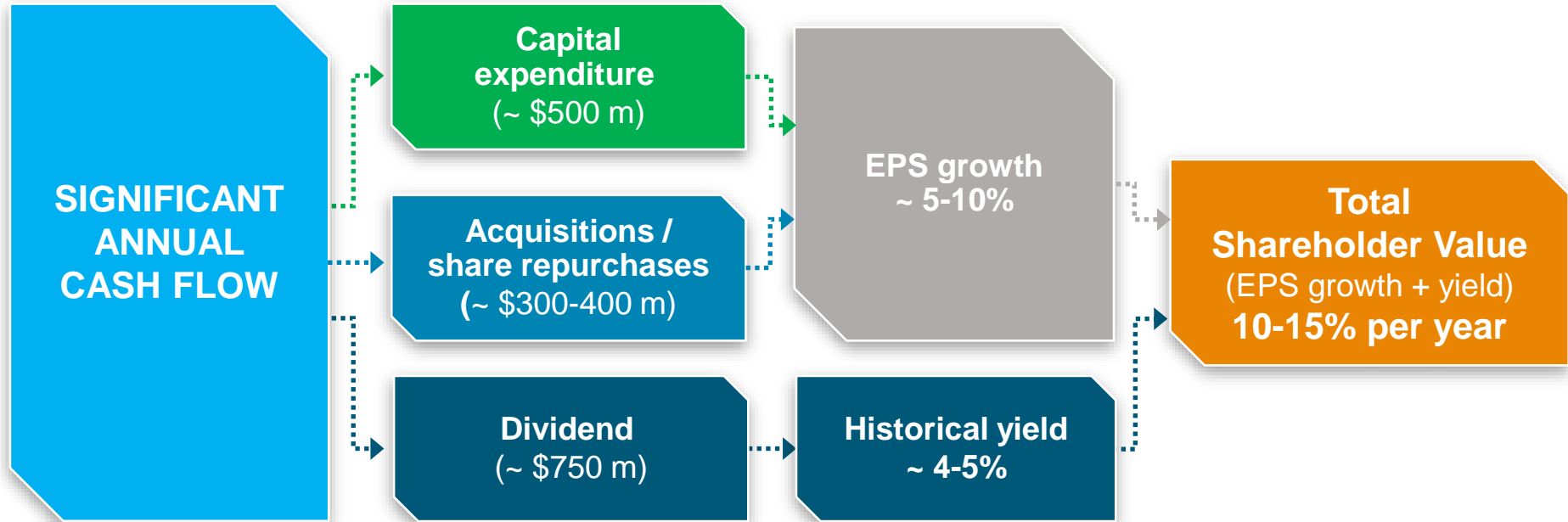


Table of Contents

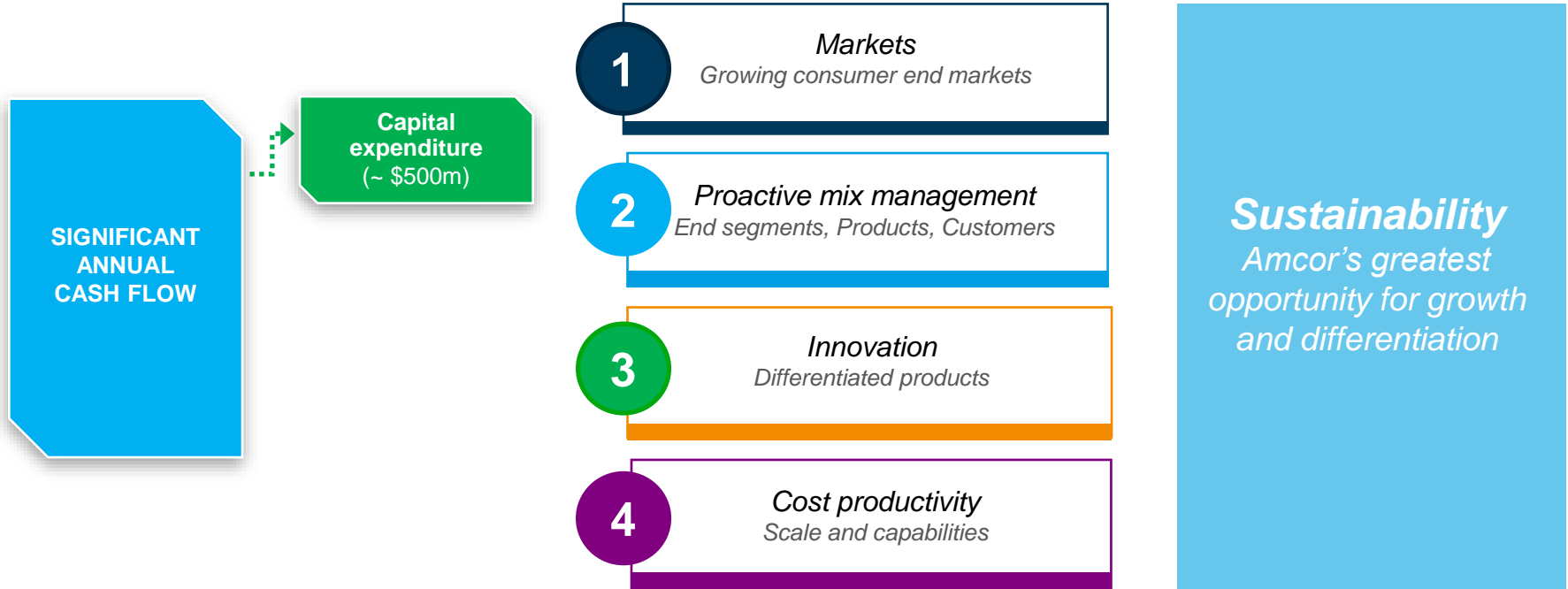
-
- 1 Company Overview
 - 2 Strategy
 - 3 Shareholder Value Creation**
 - 4 Sustainability at Amcor
 - 5 Financial Results
-

Amcor Shareholder Value Creation Model

Substantial cash flow funds multiple drivers of value for shareholders



Multiple levers drive organic profit growth and margin expansion



Multiple drivers of organic growth

Priority Segments

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



Healthcare



Protein



Pet food



Premium Coffee



Hot-fill beverage

Emerging Markets

>\$3 bn Emerging Markets sales across 27 countries:



MSD volume growth across Emerging Markets portfolio

Innovation

Driving value through differentiated packaging:



AmLiteC^{HEATflex}



AmPrima^{PE PLUS}
Recycle Ready Solutions



AmSky^{by Amcor}



AmFiberTM

More sustainable packaging

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

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

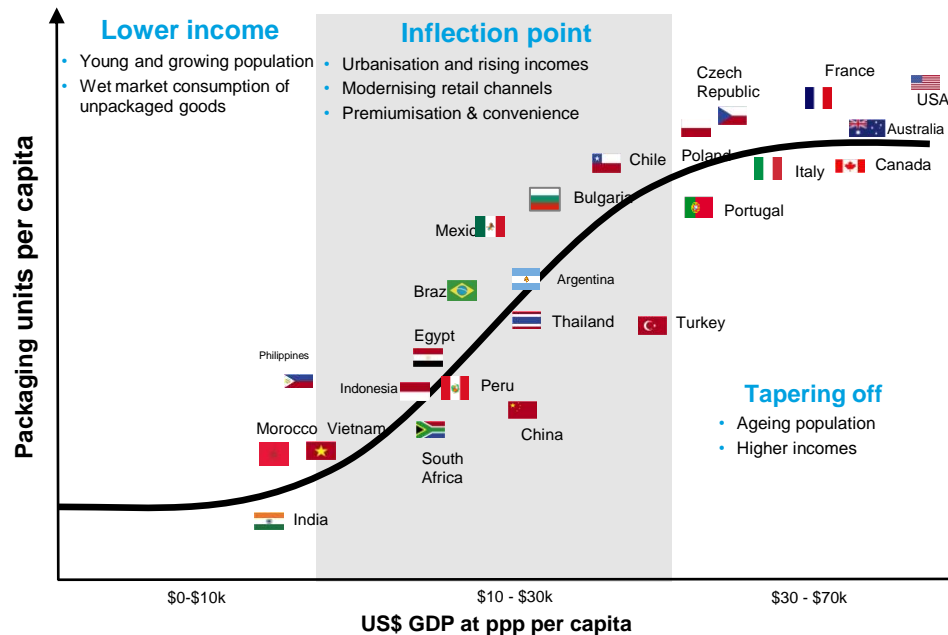


Johnson & Johnson



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

Growing demand for differentiated, sustainable product platforms

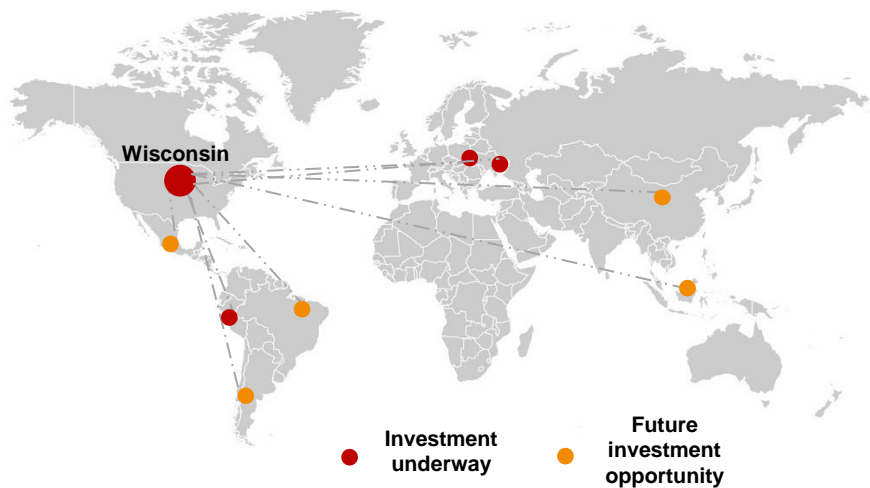
PE PLUS
AmPrimaTM
Recycle Ready Solutions

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

up to 30% PCR
content included

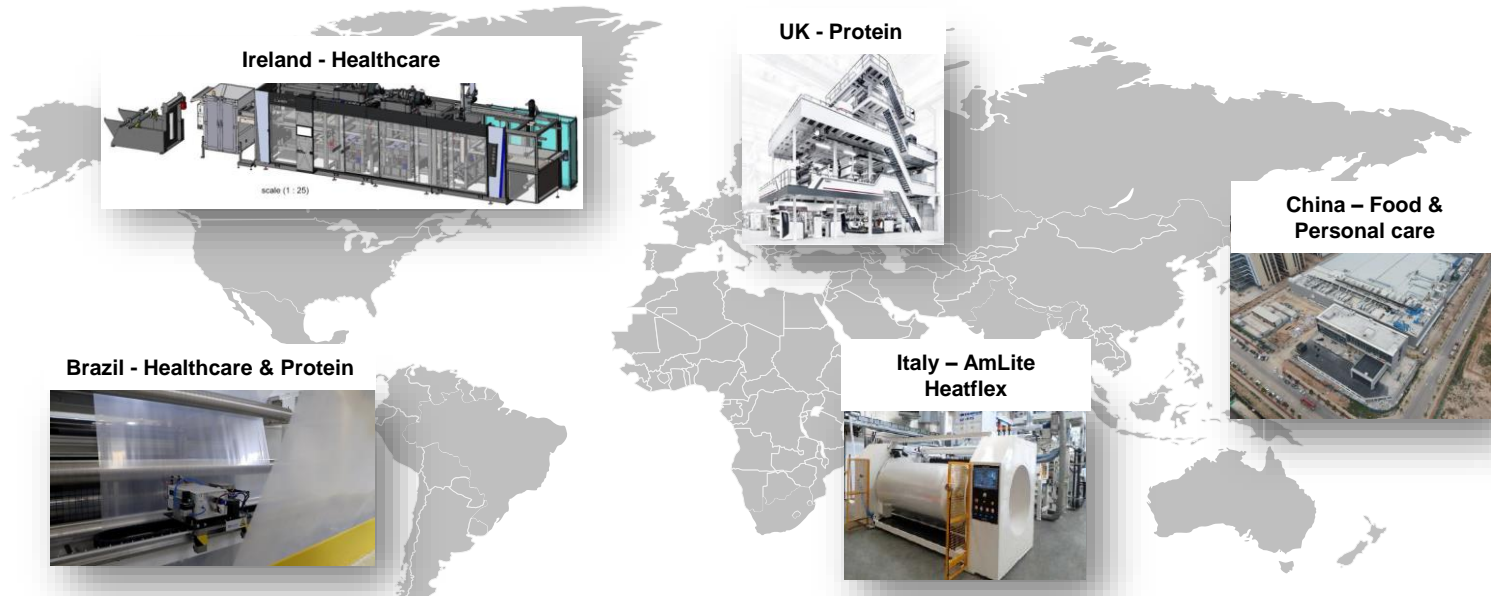
up to 58% reduction
in carbon footprint

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



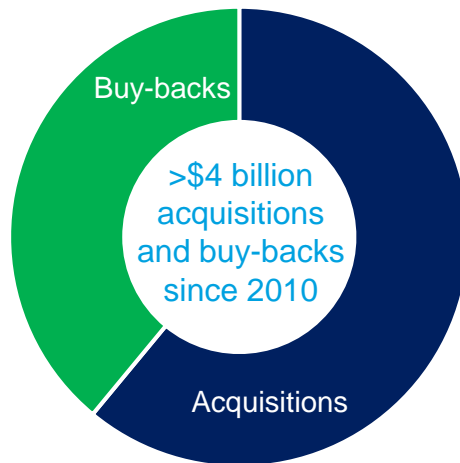
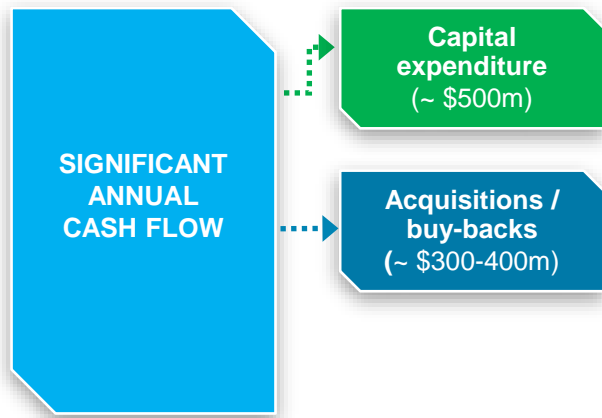
Increasing investments for organic growth

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

Transformational Bemis acquisition exceeding expectations

Enhancing financial performance...strengthening foundation for growth

Expectations for FY22
(3rd year post closing):

Cost
synergies

≥10%

above original
\$180m target

Flexibles
EBIT margin

>200_{bps}

vs FY19

Earnings
Per Share

+>21_{cps}

or >35%
vs FY19

Shares
repurchased

~25%

of consideration
shares issued

Stronger customer value proposition:



*Comprehensive global
footprint in flexible packaging*



*Absolute and relative scale
advantage in every region*



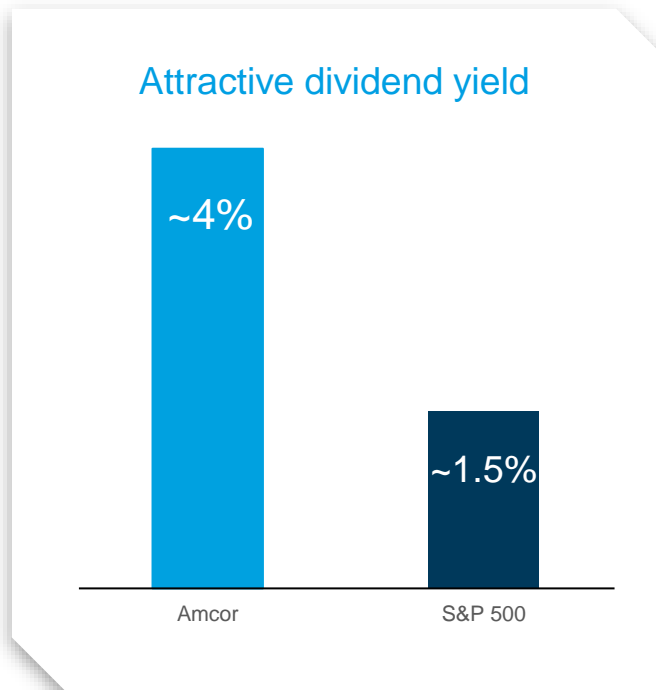
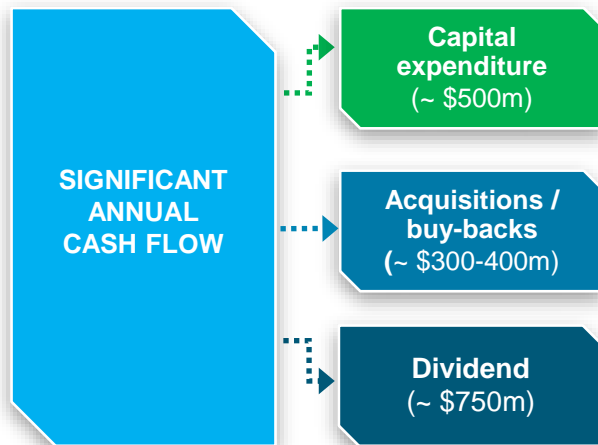
*Enhanced innovation and
sustainability capabilities*



*Greater exposure to
attractive healthcare and
protein end markets*

Compelling dividend

Attractive yield and history of dividend growth



+6%
10 year DPS
CAGR

*Member of the
S&P500 Dividend
Aristocrats*

Table of Contents

-
- 1 Company Overview
 - 2 Strategy
 - 3 Shareholder Value Creation
 - 4 **Sustainability at Amcor**
 - 5 Financial Results
-

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



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

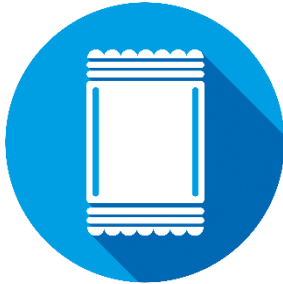
for highest GHG emissions

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

Amcor's greatest opportunity for growth and differentiation

Responsible Packaging:

1

Packaging design

Hearing directly from 12,000 consumers



2

Waste management infrastructure

Making progress across our portfolio

% Designed to be recycled

Rigid Packaging 95%

Specialty Cartons 100%

Flexible Packaging 64% 11% 76%
+20% vs 2019

■ Current Sales ■ Trial-ready alternatives

3

Consumer participation

Launching new product platforms



Building on our progress, increasing our ambitions

Strong progress

EnviroAction (vs 2006)

35%

Reduction in
GHG emissions
intensity

115

Sites with zero
waste to
disposal

100%

Sites with water
management
plans

External recognition



Raising the bar

**Net zero GHG
emissions by 2050**

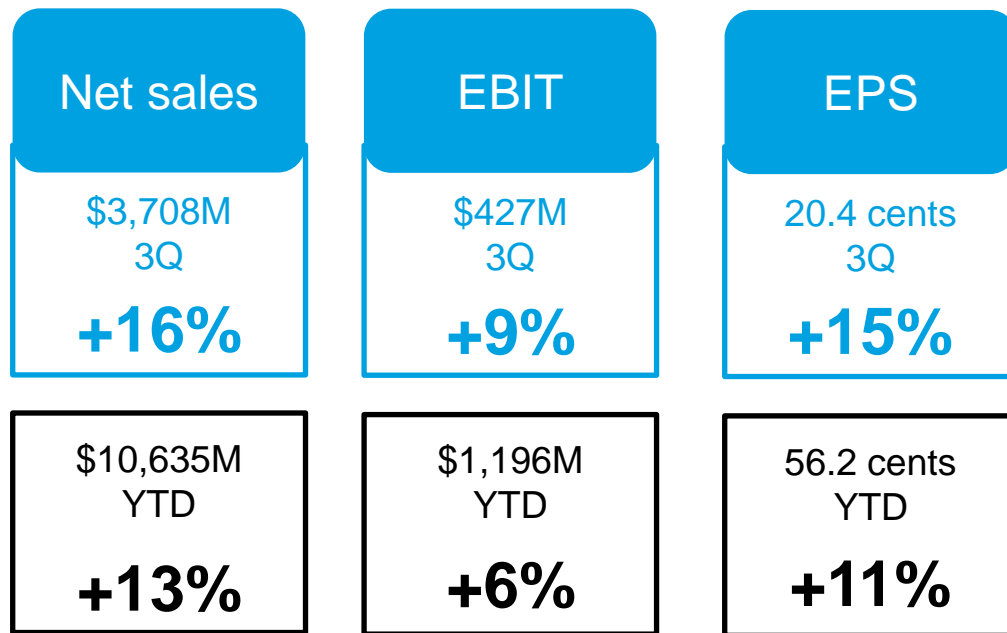
**Pathway aligned with
Science Based
Targets**

Table of Contents

-
- 1 Company Overview
 - 2 Strategy
 - 3 Shareholder Value Creation
 - 4 Sustainability at Amcor
 - 5 **Financial Results**
-

Strong March quarter and year to date financial result

Strong result across all key metrics and EPS guidance raised



Increasing year to date shareholder returns

- \$973 million cash returns
 - \$423 million share repurchases
 - Quarterly dividend increased to 12 cents per share
- RoAFE increased to 16%

Fiscal 2022 guidance updated end of March Quarter

For the year ending 30 June 2022 the Company expects:

Adjusted EPS growth of approximately 9.5 to 11% (previously 7 to 11%) on a comparable constant currency basis, or approximately 79.5 to 81.0 cents per share on a reported basis assuming current exchange rates prevail through fiscal 2022


Adjusted Free Cash Flow of approximately \$1.1 billion

Approximately \$600 million of cash to be allocated towards share repurchases

Amtcor's guidance contemplates a range of factors which create a higher degree of uncertainty and additional complexity when estimating future financial results. Refer to slide 2 for further information.

Investment case: Strong foundation for growth and value creation

 **Global leader in primary consumer and healthcare packaging** with a strong track record

 **Consistent growth** from priority segments, emerging markets and innovation

 **Growing cash flow and strong balance sheet** provides 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 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)

	Three Months Ended March 31, 2021				Three Months Ended March 31, 2022			
(\$ million)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)
Net income attributable to Amcor	267	267	267	17.3	269	269	269	17.8
Net income attributable to non-controlling interests	3	3			2	2		
Tax expense	71	71			72	72		
Interest expense, net	33	33			31	31		
Depreciation and amortization	145				144			
EBITDA, EBIT, Net income, and EPS	519	374	267	17.3	518	374	269	17.8
Material restructuring and related costs ⁽¹⁾	(23)	(23)	(23)	(1.5)	9	9	9	0.6
Material acquisition and other costs	4	4	4	0.3	2	2	2	0.1
Impact of hyperinflation	7	7	7	0.4	6	6	6	0.4
Property and other (gains)/losses, net	—	—	—	—	(4)	(4)	(4)	(0.3)
Amortization of acquired intangibles		40	40	2.5		40	40	2.6
Tax effect of above items			(12)	(0.8)			(13)	(0.8)
Adjusted EBITDA, EBIT, Net income and EPS	507	402	283	18.2	531	427	309	20.4
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income, and EPS					4	6	9	12
% items affecting comparability					—	—	—	—
% currency impact					3	3	3	3
% comparable constant currency growth					7	9	12	15

(1) The three 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.

Reconciliations of non-GAAP financial measures

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)

(\$ million)	Nine Months Ended March 31, 2021				Nine Months Ended March 31, 2022			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)
Net income attributable to Amcor	684	684	684	43.8	696	696	696	45.6
Net income attributable to non-controlling interests	8	8			7	7		
Tax expense	187	187			196	196		
Interest expense, net	103	103			100	100		
Depreciation and amortization	432				433			
EBITDA, EBIT, Net income, and EPS	1,414	982	684	43.8	1,432	999	696	45.6
Material restructuring and related costs	16	16	16	1.0	26	26	26	1.7
Net (gain) / loss on disposals ⁽¹⁾	(9)	(9)	(9)	(0.6)	9	9	9	0.6
Material acquisition and other costs ⁽²⁾	17	17	17	1.1	4	4	4	0.3
Impact of hyperinflation	17	17	17	1.1	10	10	10	0.6
Property and other losses, net ⁽³⁾	—	—	—	—	23	23	23	1.5
Pension settlement	—	—	—	—	3	3	3	0.3
Amortization of acquired intangibles		121	121	7.7		122	122	8.0
Tax effect of above items			(41)	(2.6)			(36)	(2.4)
Adjusted EBITDA, EBIT, Net income and EPS	1,455	1,144	805	51.5	1,507	1,196	857	56.2
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income, and EPS					4	4	6	9
% items affecting comparability ⁽⁴⁾					—	1	1	1
% currency impact					1	1	1	1
% comparable constant currency growth					5	6	8	11

(1) Net (gain)/loss on disposals for the nine months ended March 31, 2022 includes an expense of \$9 million from the disposal of non-core assets.

The nine months ended March 31, 2021 includes the gain realized upon the disposal of AMVIG and the loss upon disposal of other non-core

businesses not part of material restructuring programs.

(2) Includes costs associated with the Bemis acquisition.

(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) Reflects the impact of disposed and ceased operations.

Reconciliations of non-GAAP financial measures

Reconciliation of adjusted EBIT by reporting segment

(\$ million)	Three Months Ended March 31, 2021				Three Months Ended March 31, 2022			
	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total
Net income attributable to Amcor				267				269
Net income attributable to non-controlling interests				3				2
Tax expense				71				72
Interest expense, net				33				31
EBIT	275	64	35	374	332	70	(28)	374
Material restructuring and related costs ⁽²⁾	36	3	(62)	(23)	9	—	—	9
Material acquisition and other costs	2	—	2	4	2	—	—	2
Impact of hyperinflation	—	7	—	7	—	6	—	6
Property and other (gains)/losses, net	—	—	—	—	(4)	—	—	(4)
Amortization of acquired intangibles	39	1	—	40	39	1	—	40
Adjusted EBIT	352	75	(25)	402	378	77	(28)	427
Adjusted EBIT / sales %	14.1 %	10.5 %		12.5 %	13.3 %	8.9 %		11.5 %
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBIT					7	4		6
% items affecting comparability					—	—		—
% currency impact					3	—		3
% comparable constant currency					10	4		9

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

(2) The three 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.

Reconciliations of non-GAAP financial measures

Reconciliation of adjusted EBIT by reporting segment

(\$ million)	Nine Months Ended March 31, 2021				Nine Months Ended March 31, 2022			
	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total
Net income attributable to Amcor				684				696
Net income attributable to non-controlling interests				8				7
Tax expense				187				196
Interest expense, net				103				100
EBIT	810	174	(2)	982	891	178	(70)	999
Material restructuring and related costs	63	13	(60)	16	26	—	—	26
Net (gain) / loss on disposals ⁽²⁾	6	—	(15)	(9)	9	—	—	9
Material acquisition and other costs ⁽³⁾	9	1	7	17	2	—	2	4
Impact of hyperinflation	—	17	—	17	—	10	—	10
Property and other losses, net ⁽⁴⁾	—	—	—	—	23	—	—	23
Pension settlement	—	—	—	—	—	2	1	3
Amortization of acquired intangibles	117	4	—	121	118	4	—	122
Adjusted EBIT	1,005	209	(70)	1,144	1,069	194	(67)	1,196
Adjusted EBIT / sales %	13.7 %	10.1 %		12.2 %	13.1 %	7.9 %		11.2 %
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBIT					6	(7)		4
% items affecting comparability ⁽⁵⁾					1	—		1
% currency impact					1	—		1
% comparable constant currency					8	(7)		6

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

(2) Net (gain)/loss on disposals for the nine months ended March 31, 2022 includes an expense of \$9 million from the disposal of non-core assets. The nine months ended March 31, 2021 includes the gain realized upon the disposal of AMVIG and the loss upon disposal of other non-core businesses not part of material restructuring programs.

(3) Includes costs associated with the Bemis acquisition.

(4) 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.

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

Reconciliations of non-GAAP financial measures

Reconciliations of Adjusted Free Cash Flow

(\$ million)	Nine Months Ended March 31,	
	2021	2022
Net cash provided by operating activities	617	589
Purchase of property, plant, and equipment and other intangible assets	(335)	(373)
Proceeds from sales of property, plant, and equipment and other intangible assets	6	7
Material transaction and integration related costs	72	40
Adjusted Free Cash Flow⁽¹⁾	360	263

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

(\$ million)	Nine Months Ended March 31,	
	2021	2022
Adjusted EBITDA	1,455	1,507
Interest paid, net	(79)	(72)
Income tax paid	(218)	(163)
Purchase of property, plant, and equipment and other intangible assets	(335)	(373)
Proceeds from sales of property, plant, and equipment and other intangible assets	6	7
Movement in working capital	(451)	(647)
Other	(18)	4
Adjusted Free Cash Flow⁽¹⁾	360	263

(1) Adjusted Free Cash Flow excludes 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, 2021	March 31, 2022
Cash and cash equivalents	(850)	(1,077)
Short-term debt	98	57
Current portion of long-term debt	5	15
Long-term debt, less current portion	6,186	7,177
Net debt	5,439	6,172

Amcor Overview

May 2022

