

Amcor Overview

May 2023



Disclaimers

Cautionary Statement Regarding Forward-Looking Statements

This document contains certain statements that are "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified with words like "believe," "expect," "target," "project," "may," "could," "would," "approximately," "possible," "will," "should," "intend," "plan," "anticipate," "commit," "estimate," "potential," "ambitions," "outlook," or "continue," the negative of these words, other terms of similar meaning, or the use of future dates. Such statements are based on the current expectations of the management of Amcor and are qualified by the inherent risks and uncertainties surrounding future expectations generally. Actual results could differ materially from those currently anticipated due to a number of risks and uncertainties. None of Amcor or any of its respective directors, executive officers, or advisors provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. Risks and uncertainties that could cause actual results to differ from expectations include, but are not limited to: changes in consumer demand patterns and customer requirements; the loss of key customers, a reduction in production requirements of key customers; significant competition in the industries and regions in which Amcor operates; failure by Amcor to expand its business; challenging current and future global economic conditions, including inflation and supply chain disruptions; impact of operating internationally, including negative impacts from the Russia-Ukraine conflict; 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; global health outbreaks, including COVID-19; an inability to attract and retain key personnel; costs and liabilities related to current and future environment, 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 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 and any subsequent quarterly reports on Form 10-Q. You can obtain copies of Amcor's filings with the SEC for free at the SEC's website (www.sec.gov). Forward-looking statements included herein are made only as of the date hereof and Amcor does not undertake any obligation to update any forward-looking statements, or any other information in this communication, as a result of new information, future developments or otherwise, or to correct any inaccuracies or omissions in them which become apparent, except as expressly required by law. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement.

Presentation of non-GAAP information

Included in this release are measures of financial performance that are not calculated in accordance with U.S. GAAP. These measures include adjusted EBITDA and EBITDA (calculated as earnings before interest and tax and depreciation and amortization), adjusted EBIT and EBIT (calculated as earnings before interest and tax), adjusted net income, adjusted earnings per share, adjusted free cash flow and net debt. In arriving at these non-GAAP measures, we exclude items that either have a non-recurring impact on the income statement or which, in the judgment of our management, are items that, either as a result of their nature or size, could, were they not singled out, potentially cause investors to extrapolate future performance from an improper base. Note although amortization of acquired intangible assets is excluded from non-GAAP adjusted financial measures, the revenue of the acquired entities and all other expenses unless otherwise stated, are reflected in our non-GAAP financial performance earnings measures. While not all inclusive, examples of these items include:

- material restructuring programs, including associated costs such as employee severance, pension and related benefits, impairment of property and equipment and other assets, accelerated depreciation, termination payments for contracts and leases, contractual obligations, and any other qualifying costs related to the restructuring plan;
- material sales and earnings from disposed or ceased operations and any associated profit or loss on sale of businesses or subsidiaries;
- impairments in goodwill and equity method investments;
- material acquisition compensation and transaction costs such as due diligence expenses, professional and legal fees, and integration costs;
- material purchase accounting adjustments for inventory;
- amortization of acquired intangible assets from business combination;
- 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. Our number one priority



Safety

- 23% reduction in number of injuries fiscal 2023 year to date
- 64% of sites injury free for >12 months

Amcor Values



Integrity



Collaboration

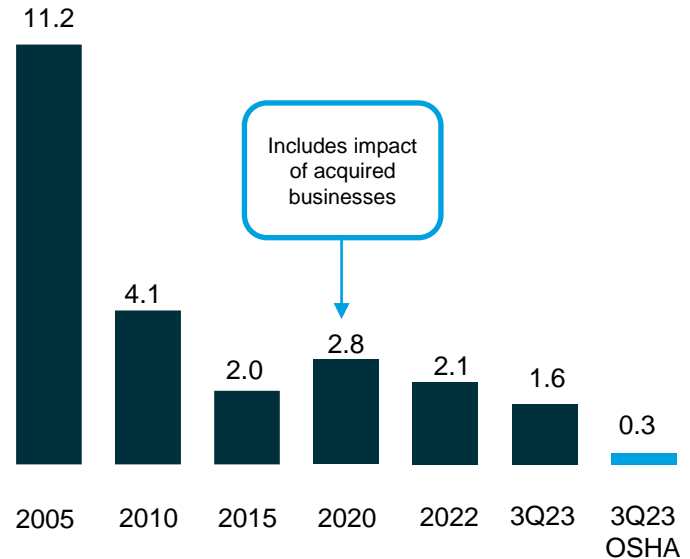


Accountability








Results and
Outperformance

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.

Strong foundation for growth & value creation

-  **Global leader in primary packaging for consumer staples and healthcare** with a strong track record
-  **Consistent growth** from priority categories, emerging markets and innovation
-  **Strong cash flow and balance sheet** provide ongoing capacity to invest
-  **Increasing investment for growth** and building momentum
-  **Compelling and growing dividend** with current yield ~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, 40+ countries



**Global Industry
Leader**



**Consistent
Growth**



**Strong Cash Flow &
Balance Sheet**



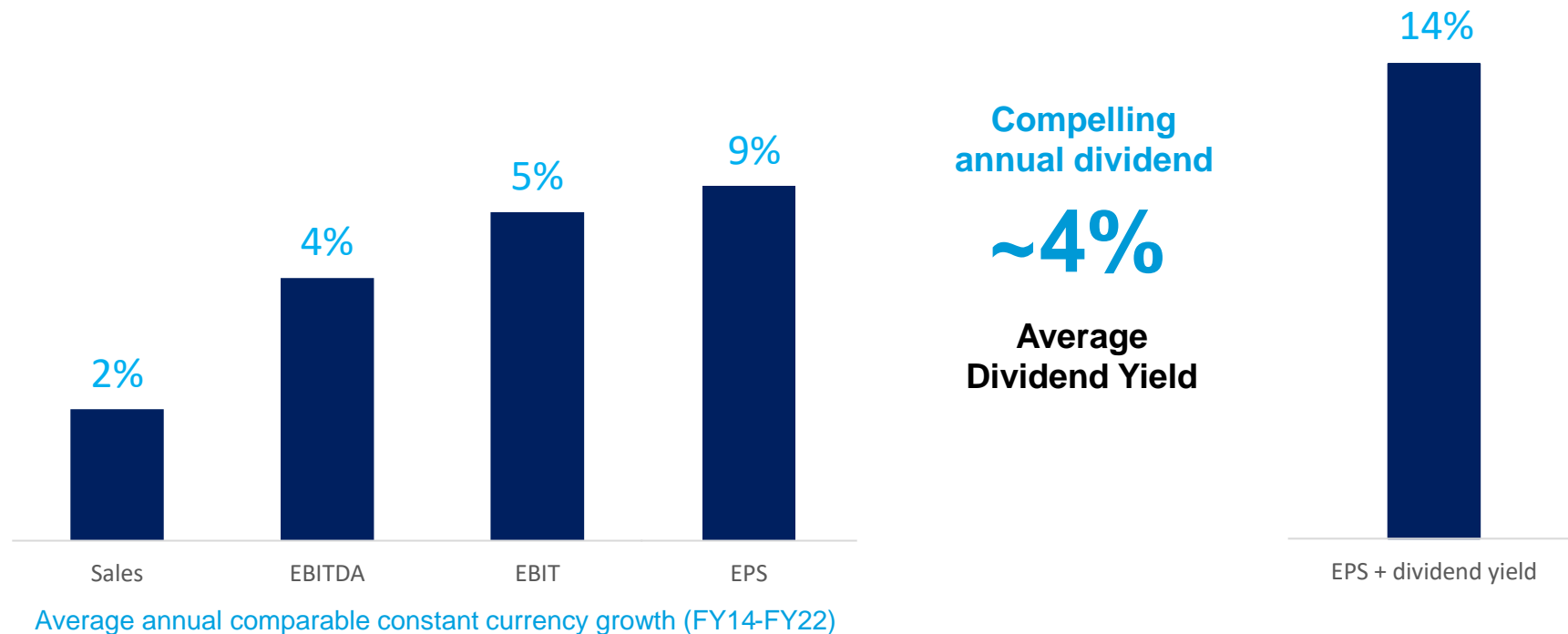
**Increasing
Investment**



**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

Innovation Leader



3,700+

patents, registered designs and trademarks

~\$100M

in annual R&D investment

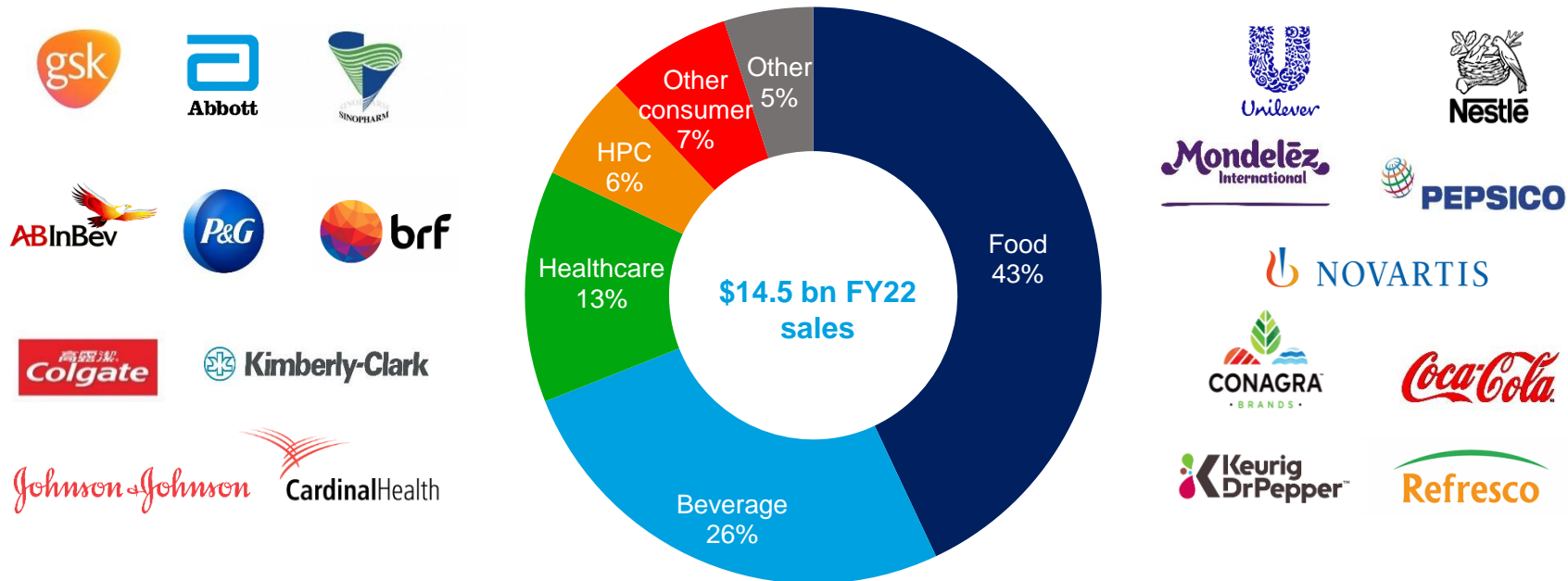
Industry sustainability
expertise

A **GLOBAL LEADER** WITH UNIQUE CAPABILITIES, SCALE AND REACH



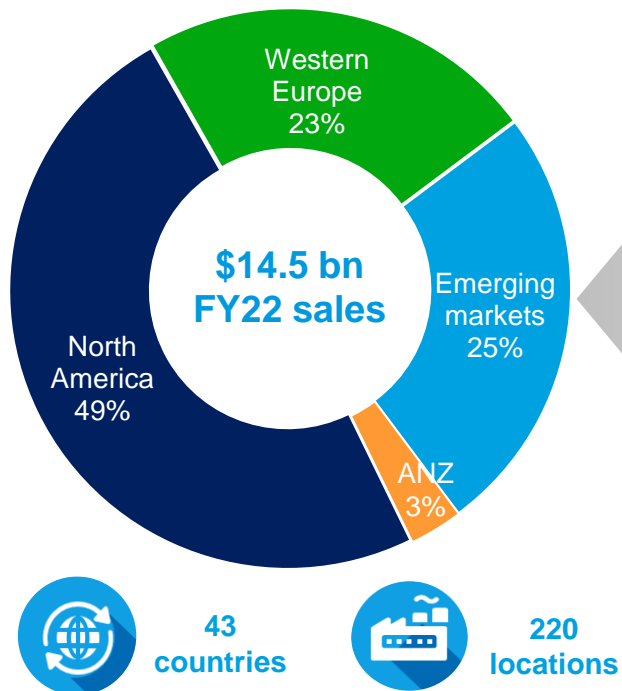
Consumer packaging for food, beverage and healthcare

>95% of sales to consumer end markets

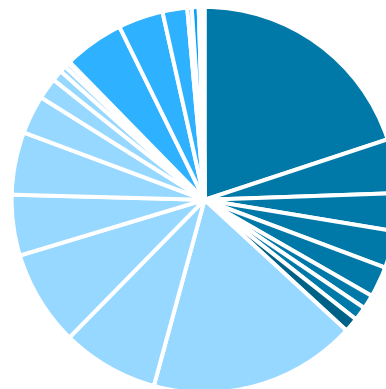


Every second of every day, an estimated 10,000 people come into contact with an Amcor product

Global reach, balanced geographically and scale in EMs



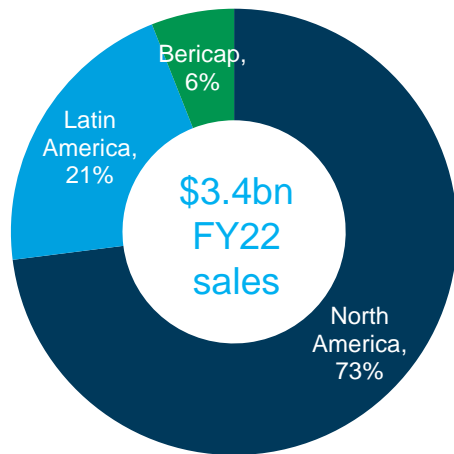
>\$3 bn Emerging Markets business across 27 countries



	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



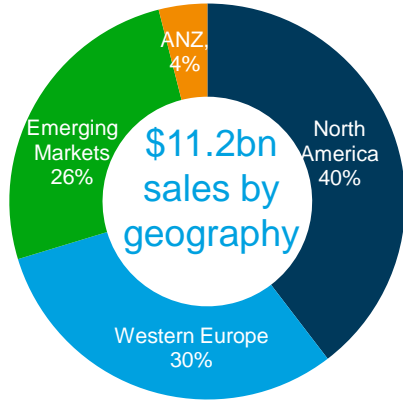
Plants	Countries	Employees
50	11	6,000

FY22 Adjusted EBIT - \$289 million



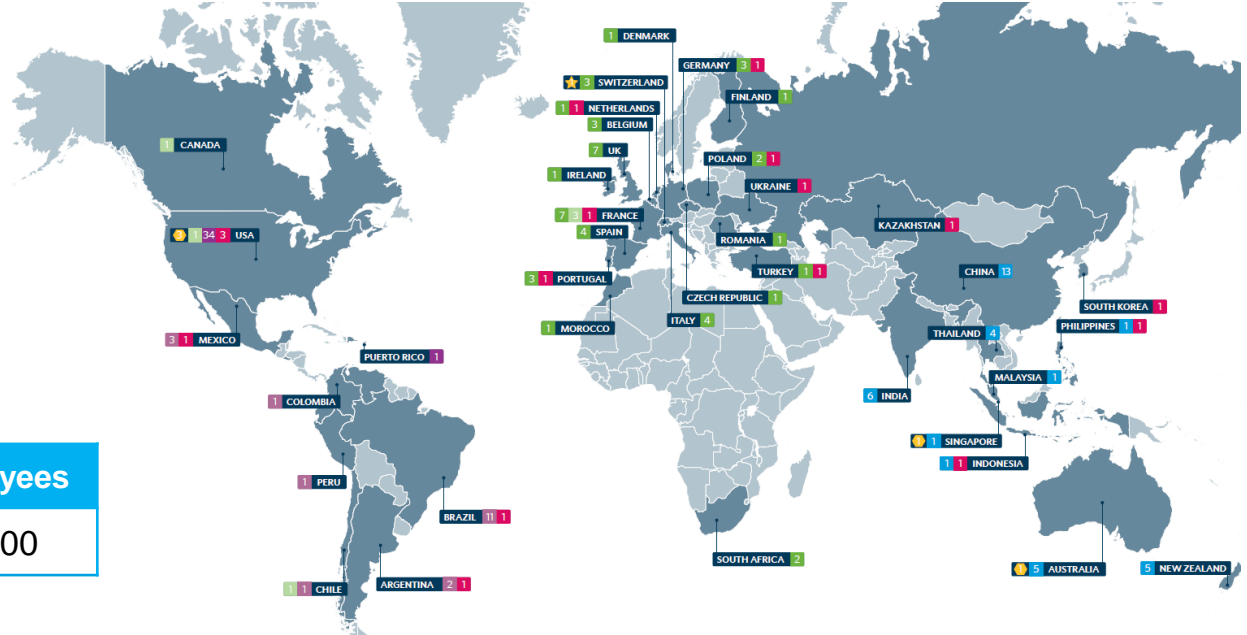
Amcor Flexibles segment overview

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:



Our differentiated capabilities
THE AMCOR WAY:



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:

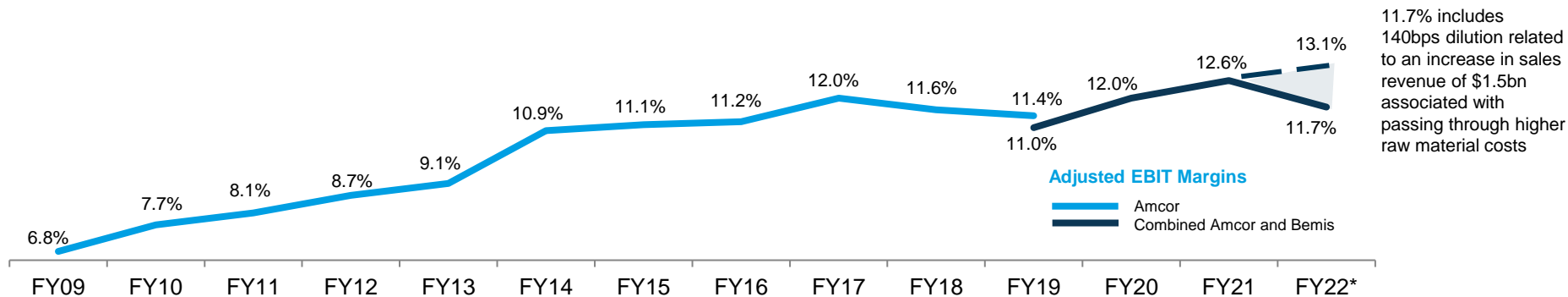


Our differentiated capabilities
THE AMCOR WAY:



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

The Amcor Way: Driving competitive advantage and financial impact



Talent



Commercial Excellence



Operational Leadership



Innovation



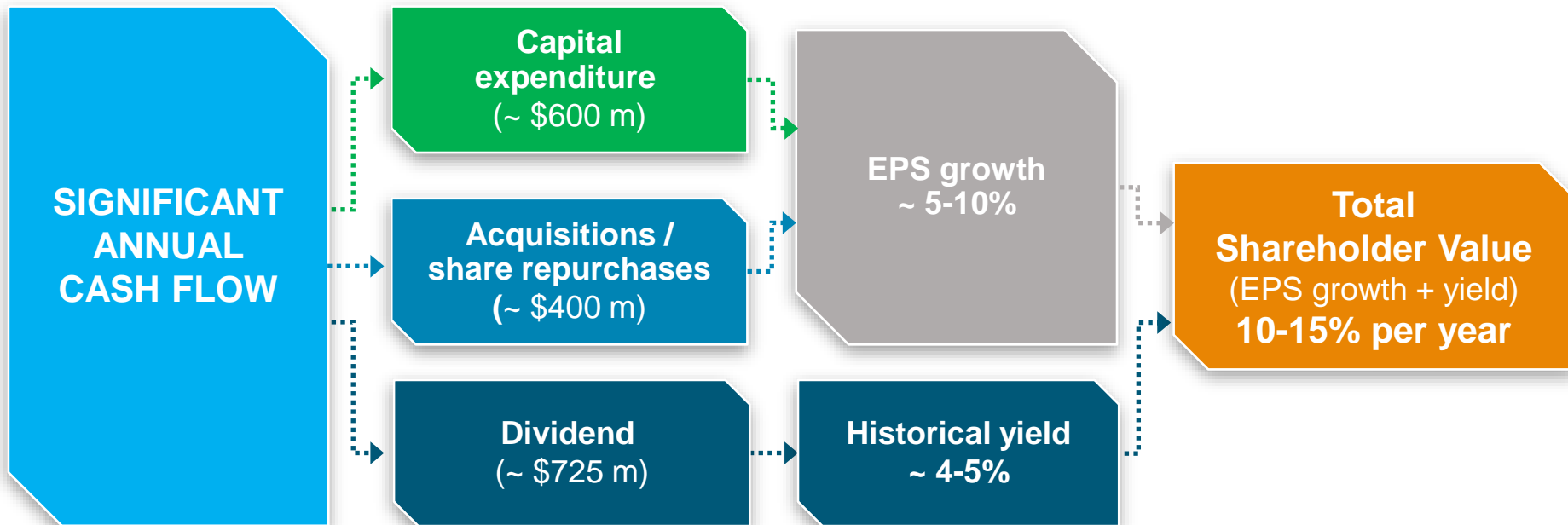
Cash and Capital Discipline

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Amcor Shareholder Value Creation Model

Substantial cash flow funds multiple drivers of value for shareholders



Investing in multiple drivers of sustainable organic growth

Priority Categories

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



Healthcare



Protein



Hot-fill beverage



Premium Coffee



Pet food

Historic MSD volume growth drives mix improvement and margin expansion

Emerging Markets

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



Historic MSD volume growth across Emerging Markets portfolio

Innovation

Driving value through differentiated packaging:



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

More sustainable packaging

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

Priority categories: Competitive advantage and leadership

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

Common category features:

Large addressable markets (>\$1bn each)

Higher margins

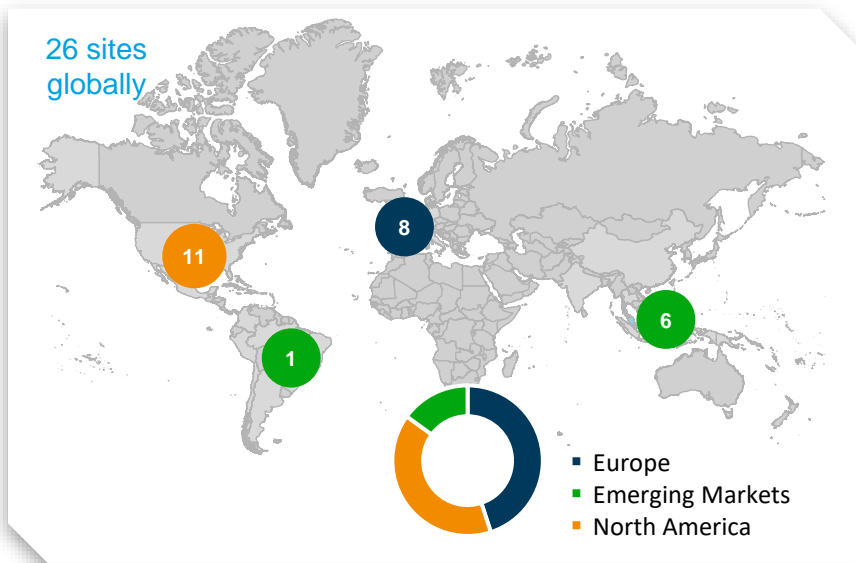
Above average growth rates

Significant investment opportunities

MSD growth → Mix improvement → Margin expansion

Global healthcare packaging leader – Medical and Pharmaceutical

Approaching \$2bn sales
Global footprint, global scale



Globally recognised products and technology platforms across Flexible and Rigid Packaging



Global customers



Substantial opportunities to grow our healthcare business

Leveraging global footprint, product and technology platforms with best in class capabilities

Large, Growing Market

Multi-billion dollar global addressable market

Growing at MSD rates

Global leverage



Leveraging North American expertise to localise thermoforming for medical packaging in Europe

Commissioned state of the art greenfield plant in Singapore

M&A



Acquisition of MDK adds coating capabilities and medical paper-based packaging solutions. Enhances leading position in Asia Pacific medical device packaging segment



Oral



Dermal



Medical Devices



Hospital Packaging



Ophthalmic & vision care



Pulmonary



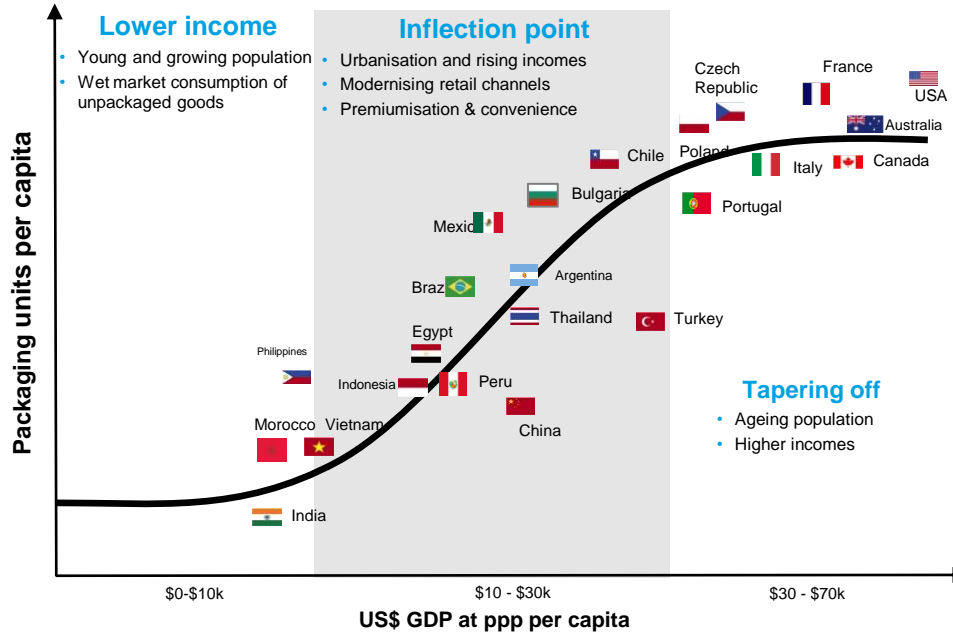
Intravenous Fluids



Injectables

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



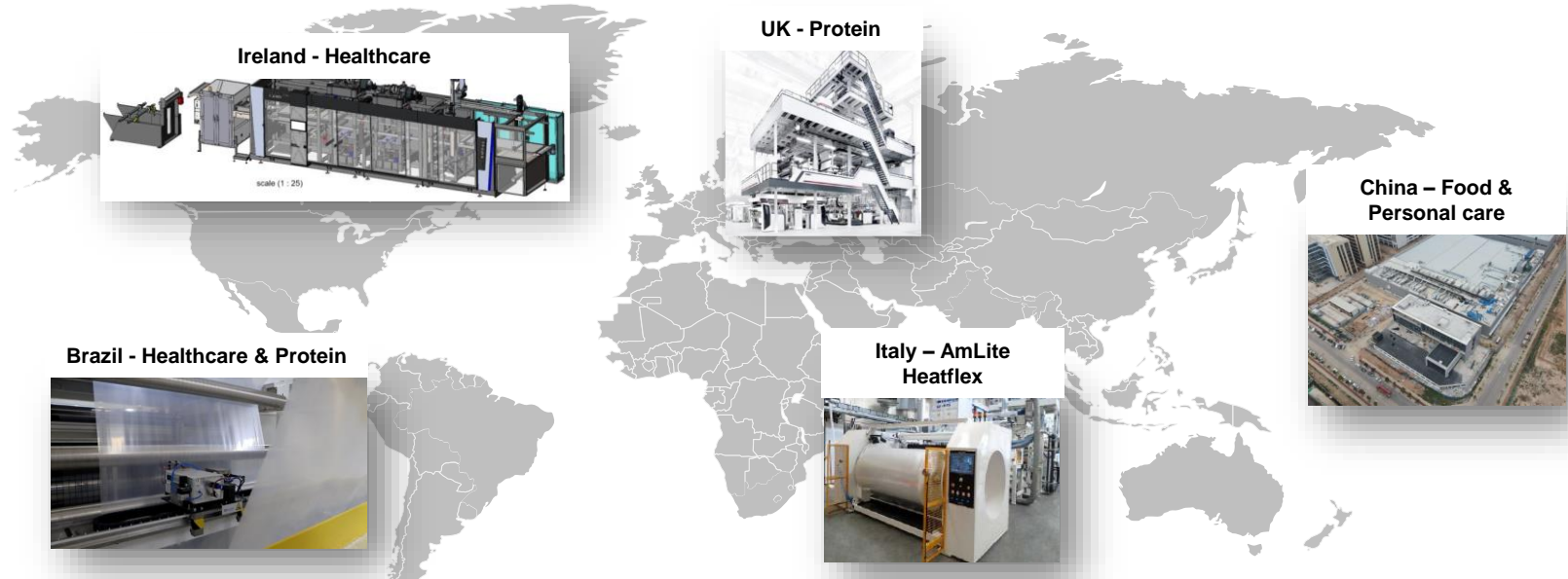
Extensive footprint enabling global partnerships



Balance sheet to support customer growth

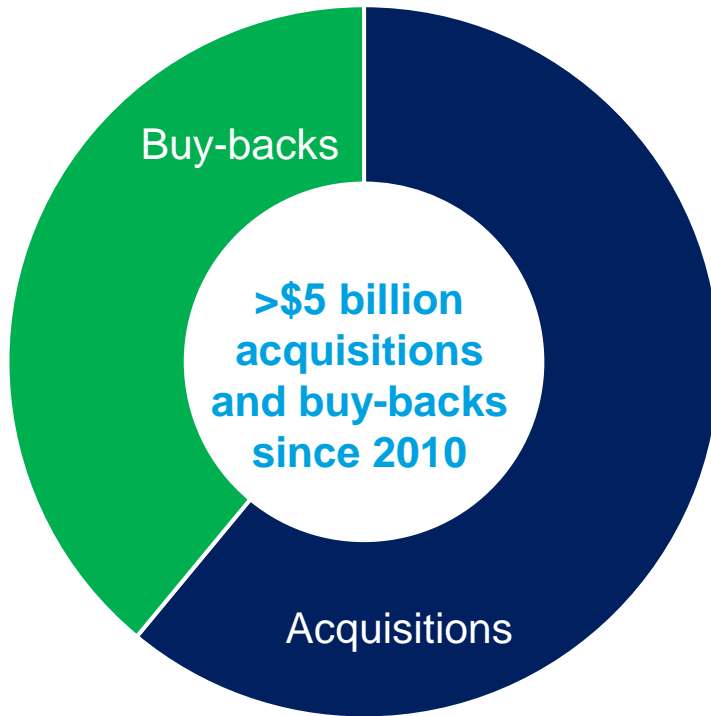
Increasing investments for organic growth

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***

Value creating M&A

Long history of successful execution and a deep pipeline of opportunities

Effective M&A model

Strategy led

Financial discipline

Ample capacity

Value Creating Acquisitions to supplement organic growth



Flexible packaging
plant in Czech
Republic



MDK - Medical
packaging business
in China



Moda Systems - Machinery
& automation solutions for
the fresh meat category

Corporate Venturing
and Open Innovation

Pragmatic

BLOM



circulation



NFINITE



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 up to \$500m 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



Amcor's "Points of View" on packaging sustainability



There will always be a role for packaging

To Preserve food and healthcare products

To Protect consumers

To Promote brands



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

Consumers want packaging to be:

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

AND

More sustainable, leading to **LESS WASTE**



Responsible packaging is the answer

Achieving less waste takes:

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



Amcor is uniquely positioned and taking action to lead the way

To innovate and develop new products

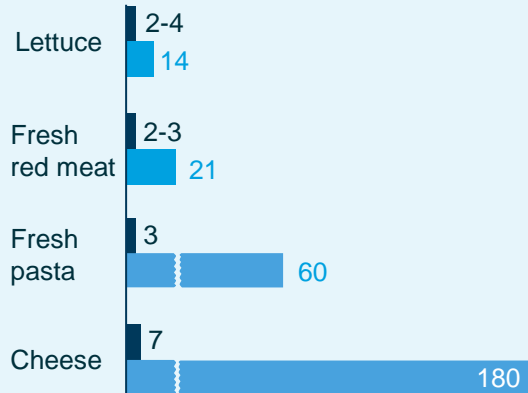
To collaborate with stakeholders

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

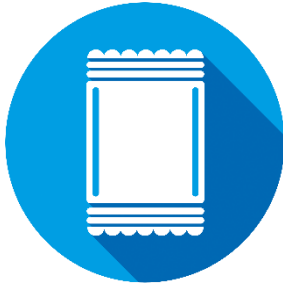
for highest GHG emissions

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

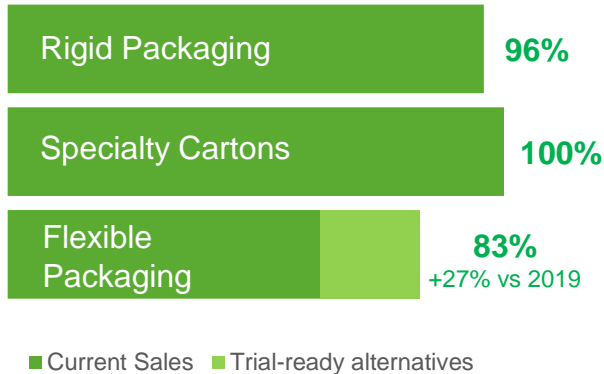
Leading the industry on Responsible Packaging

Responsible Packaging:

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

Product design progress across our portfolio

% Designed to be recycled



Increasing access to and use of recycled content globally

~2.5x

Increase in PCR usage in the last three years

30%

recycled content by 2030

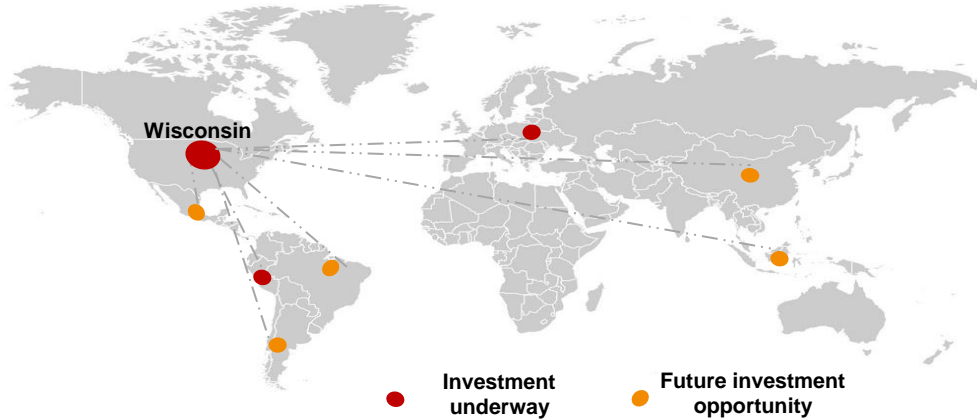
ExxonMobil

Licella

Mondelēz International

Growing demand for differentiated, sustainable product platforms

PE PLUS
AmPrimaTM
Recycle Ready Solutions



AMFIBERTM



FERRERO

Nestlé

MARS

Recognition for progress against our sustainability agenda



**WORLDSTAR
GLOBAL
PACKAGING
AWARDS**

**2023 winner in Food, Health
& Personal Care and Medical
and Pharmaceutical
categories**



**Recognizing Amcor's
ongoing sustainability
commitment and
achievements**



**5 Consecutive Years
identified as a leader in
responsible packaging and
ESG topics**



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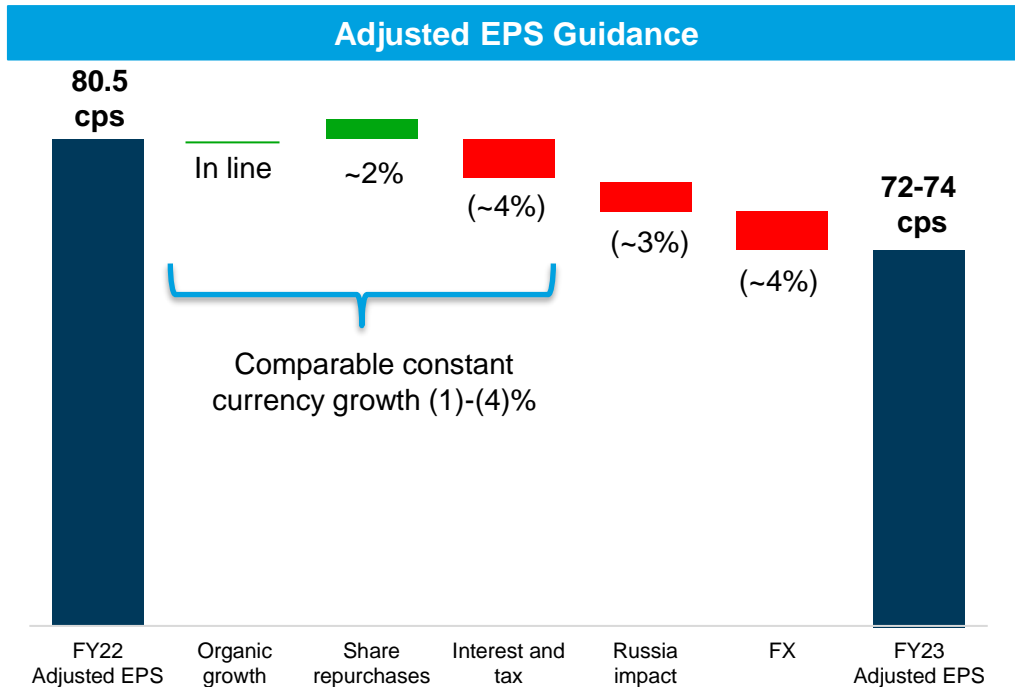
Solid year to date – challenging macro dynamics in 3Q23

Recovering inflation and managing costs in a soft and volatile demand environment

	3Q23 YTD	3Q23
Net sales	\$11,021m +2% (+9% including 7% pass through of higher raw material costs)	\$3,667m +1% (+3% including 2% pass through of higher raw material costs)
EBIT	\$1,173m +4%	\$382m -2.5%
EPS	54.1 cents +4%	17.5 cents -5%

- ~\$745 million cash returns to shareholders year to date
- Quarterly dividend increased to 12.25 cents per share
- \$200 million share repurchases
- RoAFE of 16%

Fiscal 2023 guidance – updated Q3



- Updated FY23 adjusted EPS reflects:
 - Demand environment in Q4 expected to remain soft with heightened volatility. Overall volumes expected to be down mid-single digits
 - Estimated net interest expense of approximately \$260 to \$270 million (pre tax)
 - Reduced earnings following the sale of three plants in Russia completed on 23 December 2022
 - Current foreign exchange rates prevail for the balance of fiscal 2023
- Adjusted Free Cash Flow of \$800 to \$900 million
- Up to \$500 million in share repurchases in FY23

Amcor's guidance contemplates a range of factors which create a degree of uncertainty and complexity when estimating future financial results and is provided in the context of greater than usual volatility in demand. 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. Refer to slide 2 for further information.



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)

(\$ million)	Three Months Ended March 31, 2022				Three Months Ended March 31, 2023			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)
Net income attributable to Amcor	269	269	269	17.8	177	177	177	11.9
Net income attributable to non-controlling interests	2	2			2	2		
Tax expense	72	72			34	34		
Interest expense, net	31	31			71	71		
Depreciation and amortization	144				142			
EBITDA, EBIT, Net income and EPS	518	374	269	17.8	426	284	177	11.9
2019 Bemis Integration Plan	9	9	9	0.6	—	—	—	—
Impact of hyperinflation	6	6	6	0.4	6	6	6	0.4
Property and other gains, net	(4)	(4)	(4)	(0.3)	—	—	—	—
Russia-Ukraine conflict impacts	—	—	—	—	48	48	48	3.3
Other	2	2	2	0.1	4	4	4	0.1
Amortization of acquired intangibles		40	40	2.6		40	40	2.7
Tax effect of above items			(13)	(0.8)			(15)	(0.9)
Adjusted EBITDA, EBIT, Net income and EPS	531	427	309	20.4	484	382	260	17.5
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income, and EPS					(9)	(11)	(16)	(14)
% items affecting comparability					6	7	8	8
% currency impact					1	1	1	1
% comparable constant currency growth					(2)	(2.5)	(7)	(5)

Reconciliations of non-GAAP financial measures

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

(\$ million)	Nine Months Ended March 31, 2022				Nine Months Ended March 31, 2023			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents) ⁽¹⁾	EBITDA	EBIT	Net Income	EPS (Diluted US cents) ⁽¹⁾
Net income attributable to Amcor	696	696	696	45.6	868	868	868	58.1
Net income attributable to non-controlling interests	7	7			6	6		
Tax expense	196	196			125	125		
Interest expense, net	100	100			189	189		
Depreciation and amortization	433				425			
EBITDA, EBIT, Net Income, and EPS	1,432	999	696	45.6	1,613	1,188	868	58.1
2019 Bemis Integration Plan	26	26	26	1.7	—	—	—	—
Net loss on disposals ⁽²⁾	9	9	9	0.6	—	—	—	—
Impact of hyperinflation	10	10	10	0.6	19	19	19	1.3
Property and other losses, net ⁽³⁾	23	23	23	1.5	—	—	—	—
Pension settlements	3	3	3	0.3	—	—	—	—
Russia-Ukraine conflict impacts ⁽⁴⁾	—	—	—	—	(156)	(156)	(156)	(10.4)
Other	4	4	4	0.3	2	2	2	—
Amortization of acquired intangibles ⁽⁵⁾		122	122	8.0		120	120	8.0
Tax effect of above items			(36)	(2.4)			(45)	(2.9)
Adjusted EBITDA, EBIT, Net Income and EPS	1,507	1,196	857	56.2	1,478	1,173	808	54.1
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income, and EPS					(2)	(2)	(6)	(4)
% items affecting comparability ⁽⁶⁾					3	3	3	4
% currency impact					3	3	4	4
% comparable constant currency growth					4	4	1	4

(1) Calculation of diluted EPS for the three and nine months ended March 31, 2023 excludes net income attributable to shares to be repurchased under forward contracts of \$1 million and \$6 million respectively and \$1 million and \$2 million respectively for the three and nine months ended March 31, 2022.

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

(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 the net gain on disposal of the Russian business and incremental restructuring and other costs attributable to group wide initiatives to offset divested earnings from the Russian business.

(5) Amortization of acquired intangible assets from business combination.

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

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)	Twelve Months Ended June 30, 2021				Twelve Months Ended June 30, 2022			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)
Net income attributable to Amcor	939	939	939	60.2	805	805	805	52.9
Net income attributable to non-controlling interests	12	12			10	10		
Tax expense	261	261			300	300		
Interest expense, net	139	139			135	135		
Depreciation and amortization	572				579			
EBITDA, EBIT, Net income and EPS	1,923	1,351	939	60.2	1,829	1,250	805	52.9
Material restructuring programs	88	88	88	5.7	37	37	37	2.5
Net (gain) / loss on disposals ⁽¹⁾	(9)	(9)	(9)	(0.6)	10	10	10	0.7
Material acquisition and other costs ⁽²⁾	7	7	7	0.5	4	4	4	0.3
Impact of hyperinflation	19	19	19	1.2	16	16	16	1.0
Property and other losses, net ⁽³⁾	—	—	—	—	13	13	13	0.8
Pension settlements	—	—	—	—	8	8	8	0.5
Amortization of acquired intangibles		165	165	10.6		163	163	10.7
Russia-Ukraine conflict impacts ⁽⁴⁾	—	—	—	—	200	200	200	13.2
Tax effect of above items			(51)	(3.2)			(32)	(2.1)
Adjusted EBITDA, EBIT, Net income and EPS	2,028	1,621	1,158	74.4	2,117	1,701	1,224	80.5
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income and EPS					4	5	6	8
% items affecting comparability ⁽⁵⁾					—	—	—	—
% currency impact					3	2	2	3
% comparable constant currency growth					7	7	8	11

(1) Includes losses on disposal of non-core businesses in fiscal year 2022. Includes \$15 million gain realized upon disposal of AMVIG and losses on disposal of other non-core businesses in fiscal year 2021.

(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) Russia-Ukraine conflict impacts include approximately \$140 million of impairment charges and approximately \$60 million of restructuring and related expenses for fiscal year 2022.

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

Reconciliations of non-GAAP financial measures

Reconciliation of adjusted EBIT by reporting segment

(\$ million)	Twelve Months Ended June 30, 2021				Twelve Months Ended June 30, 2022			
	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total
Net income attributable to Amcor				939				805
Net income attributable to non-controlling interests				12				10
Tax expense				261				300
Interest expense, net				139				135
EBIT	1,142	253	(44)	1,351	1,101	265	(116)	1,250
Material restructuring programs	126	20	(58)	88	38	—	(1)	37
Net (gain) loss / on disposals ⁽²⁾	6	—	(15)	(9)	10	—	—	10
Material acquisition and other costs ⁽³⁾	(7)	2	12	7	2	—	2	4
Impact of hyperinflation	—	19	—	19	—	16	—	16
Property and other losses, net ⁽⁴⁾	—	—	—	—	9	—	4	13
Pension settlements	—	—	—	—	—	3	5	8
Russia-Ukraine conflict impacts ⁽⁵⁾	—	—	—	—	200	—	—	200
Amortization of acquired intangibles	160	5	—	165	158	5	—	163
Adjusted EBIT	1,427	299	(105)	1,621	1,517	289	(105)	1,701
Adjusted EBIT / sales %	14.2 %	10.6 %		12.6 %	13.6 %	8.5 %		11.7 %
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBIT					6	(4)	—	5
% items affecting comparability ⁽⁶⁾					—	—	—	—
% currency impact					3	—	—	2
% comparable constant currency growth					9	(4)	—	7

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

(2) Includes losses on disposal of non-core businesses in fiscal year 2022. Includes \$15 million gain realized upon disposal of AMVIG and losses on disposal of other non-core businesses in fiscal year 2021.

(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 civil unrest in July 2021, net of insurance recovery.

(5) Russia-Ukraine conflict impacts include approximately \$140 million of impairment charges and approximately \$60 million of restructuring and related expenses for fiscal year 2022.

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

Amcor Overview

May 2023

