

Amcor Overview

November 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 the Russia-Ukraine conflict and inflation; impact of operating internationally; price fluctuations or shortages in the availability of raw materials, energy, and other inputs; disruptions to production, supply, and commercial risks, including counterparty credit risks, which may be exacerbated in times of economic volatility; pandemics, epidemics, or other disease outbreaks; an inability to attract and retain our global executive management team and our skilled workforce; costs and liabilities related to environment, health, and safety (“EHS”) laws and regulations as well as changes in the global climate; labor disputes and an inability to renew collective bargaining agreements at acceptable terms; risks related to climate change; cybersecurity risks; failures or disruptions in information technology systems; rising interest rates; a significant increase in indebtedness or a downgrade in the credit rating; foreign exchange rate risk; a significant write-down of goodwill and/or other intangible assets; a failure to maintain an effective system of internal control over financial reporting; inability of Amcor’s insurance policies to provide adequate protections; challenges to or the loss of intellectual property rights; litigation, including product liability claims or regulatory developments; increasing scrutiny and changing expectations from investors, customers, and governments with respect to Amcor’s Environmental, Social and Governance practices and commitments 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, 2023 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 that while 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 restructuring plans;
- material sales and earnings from disposed or ceased operations and any associated profit or loss on sale of businesses or subsidiaries;
- changes in the fair value of economic hedging instruments on commercial paper;
- significant pension settlements;
- 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;
- gains or losses on significant property and divestitures and significant property and other impairments, net of insurance recovery;
- certain regulatory and legal matters;
- 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 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 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

Amcor Values



Integrity



Collaboration



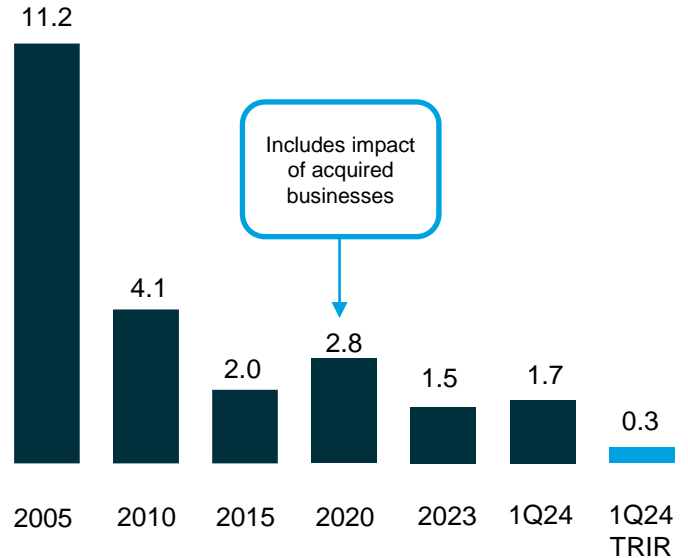
Accountability



Results and
Outperformance






- Industry leading safety performance
- 65% of sites injury free for >12 months

Recordable-case frequency rate (per million hours worked)



Notes: Recordable Case Frequency Rate (RCFR) expresses injuries 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. Total Recordable Incident Rate (TRIR) expresses injuries per 200,000 hours worked. Amcor's TRIR is equivalent to Amcor's rate under OSHA (Occupational Safety & Health Administration).

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 ~5%

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

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- 4** Sustainability at Amcor
- 5** 1Q24 Financial Results

Global leader in consumer packaging

- Founded in Australia in 1860
- NYSE (AMCR) and ASX (AMC) listed
- ~\$13.1bn market cap
- FY23 sales of ~\$14.7bn & Adjusted EBITDA of \$2.0 bn
- 218 locations, 41,000 employees, 41 countries



**Global Industry
Leader**



**Consistent
Growth**



**Strong Cash Flow &
Balance Sheet**



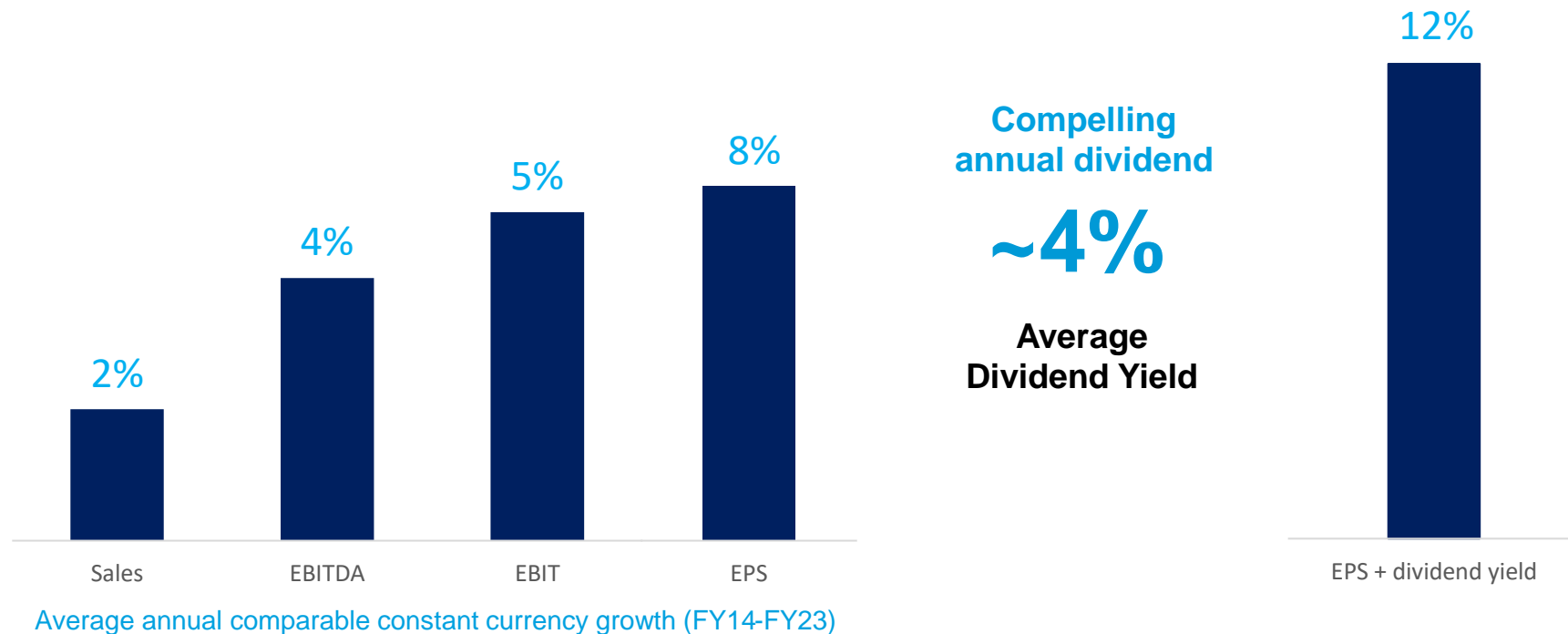
**Increasing
Investment**



**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



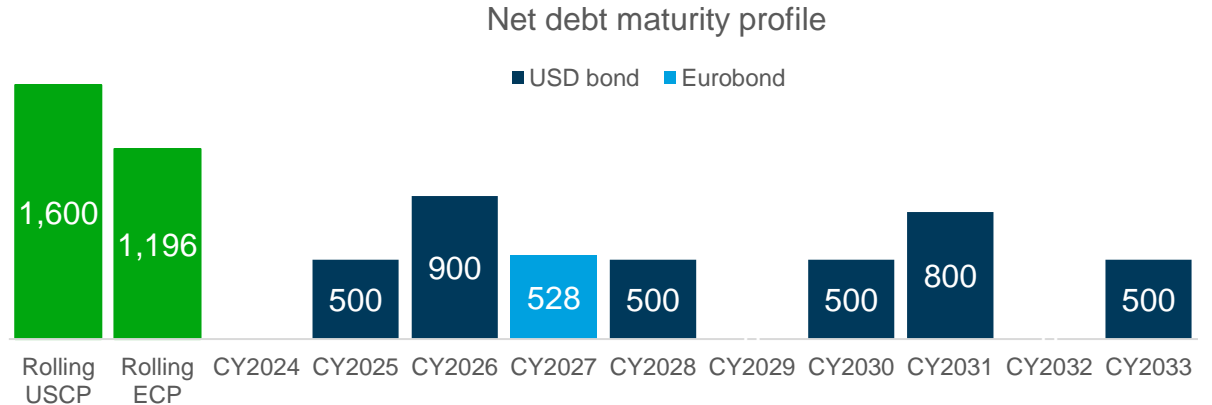
Strong investment grade balance sheet

**>20
YEARS**



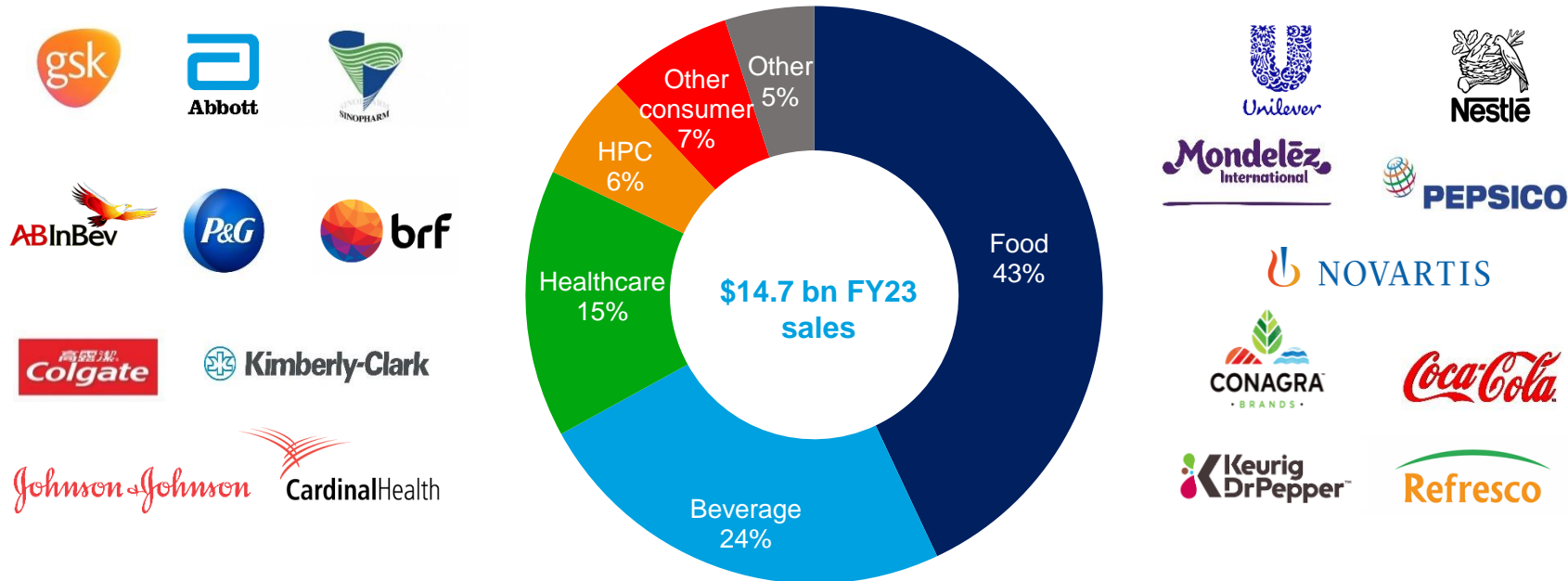
**Investment
grade credit
rating**

Balance sheet	September 2023
Net debt (\$ billion)	6.6
Fixed:Floating debt (%)	70:30
Average LT debt duration (years)	5
Undrawn committed facilities (\$ billion)	1.0
Leverage: Net debt / LTM EBITDA (x)	3.3
Average cost of debt (%)	4.2



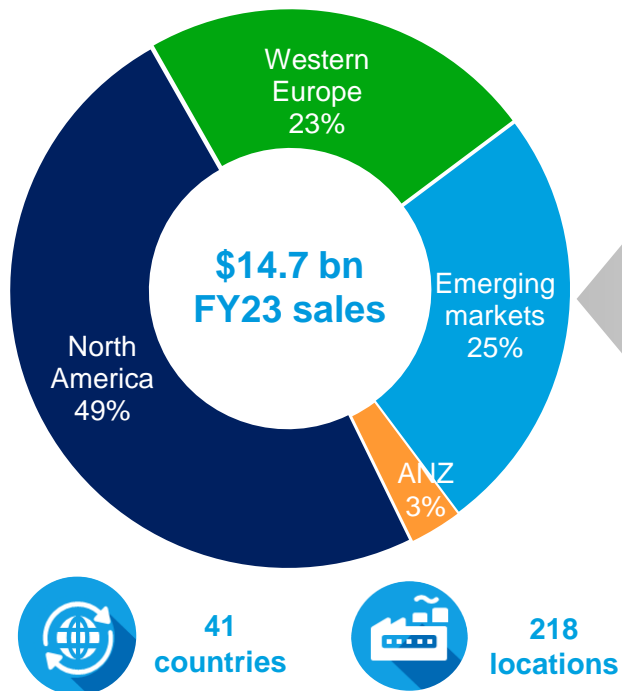
Consumer packaging for food, beverage and healthcare

>95% of sales to consumer end markets

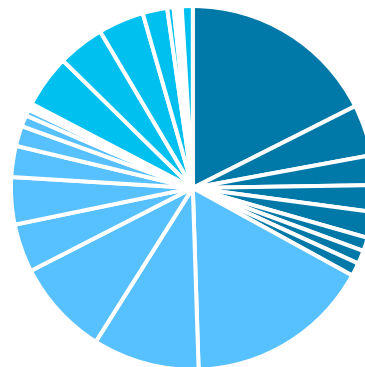


Every second of every day, an estimated 10,000 people come into contact with an Amcor product

Global reach, balanced geographically and scale in EMs



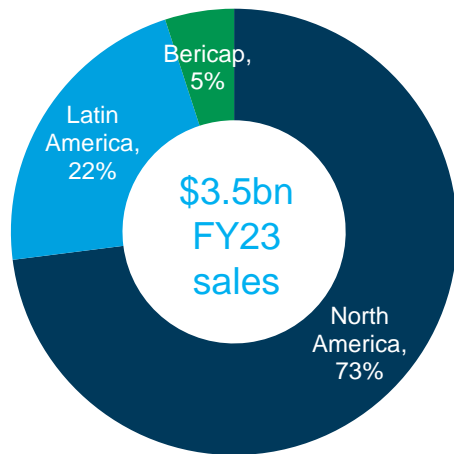
>\$3 bn Emerging Markets business across 25 countries



	Sales (\$B)	Plants	Countries
Latin America	1.9	46	10
Asia	1.3	31	8
Eastern Europe	0.5	10	7

Amcor Rigid Packaging segment overview

Comprehensive footprint in strategic locations across the Americas region



Plants	Countries	Employees
52	11	~5,000

FY23 Adjusted EBIT - \$265 million



Rigid Packaging materials, design, barrier and lightweighting leader

Design

Consumer research, concept design, rapid prototyping



Barrier

Multi layer barrier for oxygen sensitive products opening new markets

ClearCor™



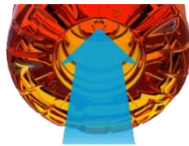
Lightweighting



PowerFlex™



PowerStrap™



PowerPost™

Key competitive advantage through next generation lightweighting technologies. Delivers cost savings and design freedom

Materials

~16% of all resin converted was PCR, in FY23. Up 60% in the last 2 years. September 2023 run rate of 20%

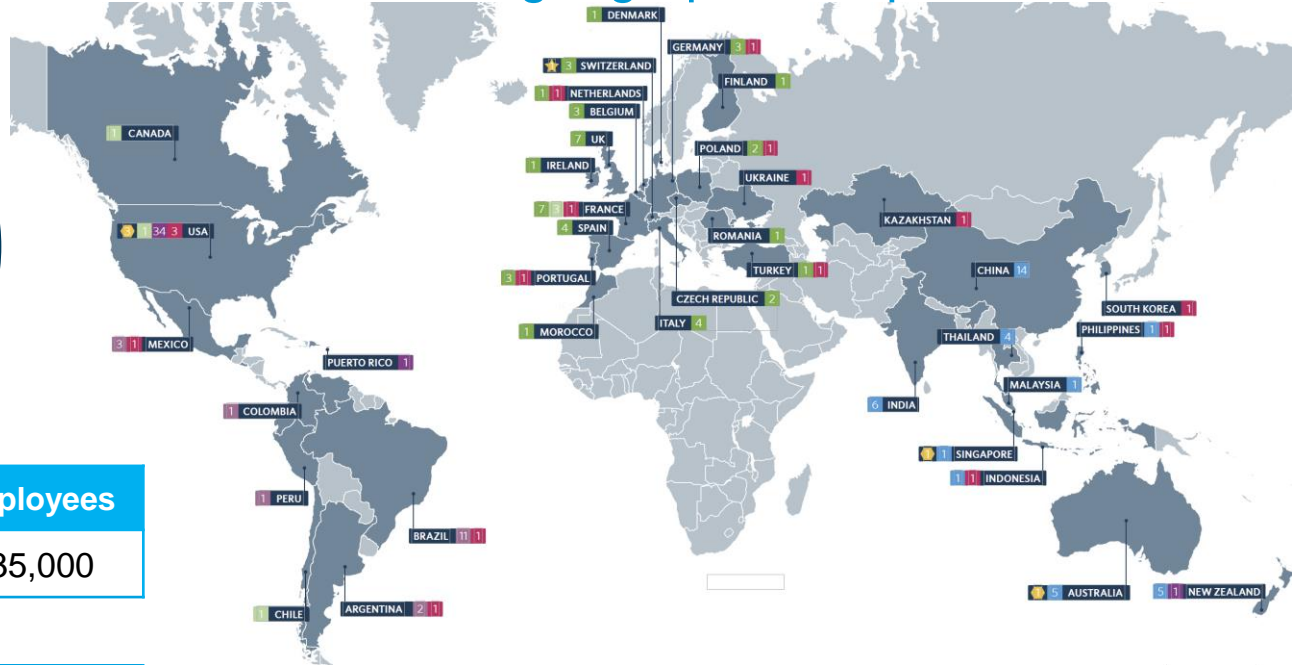
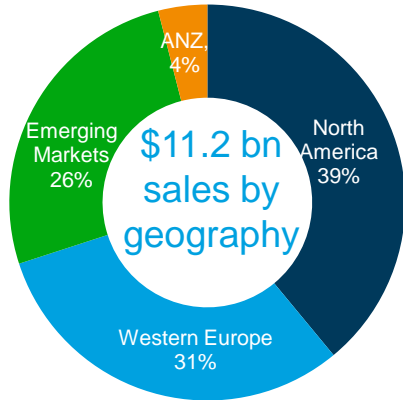
100% PCR

100% PCR



Amcor Flexibles segment overview

Global leader with well balanced geographic footprint



Plants	Countries	Employees
166	37	~35,000

FY23 Adjusted EBIT - \$1.4 billion

- ★ HEAD OFFICE
- 📍 CORPORATE OFFICES
- FLEXIBLES EMEA (INC. CAPSULES)
- CAPSULES
- FLEXIBLES LATIN AMERICA
- FLEXIBLES NORTH AMERICA
- FLEXIBLES ASIA PACIFIC
- SPECIALITY CARTONS

Flexible packaging



Flexible Packaging industry leading innovation platforms

PE PLUS
AmPrima™
Recycle Ready Solutions

Recycle Ready
Polyethylene



Segments: Pet Food,
Culinary, HPC

HEATFlex
AmLite[®]

Recycle Ready
Retortable film



Segments: Pet Food, Ready
meals, Liquid

AmSky™
by Amcor

PVC free Recycle
Ready Blister



Segment: Pharma

AmSky™
Changing the world one dose at a time

AmFiber™

Paper based
solutions



Segments: Snacks &
Confectionery, Pet Food,
Proteins

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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:

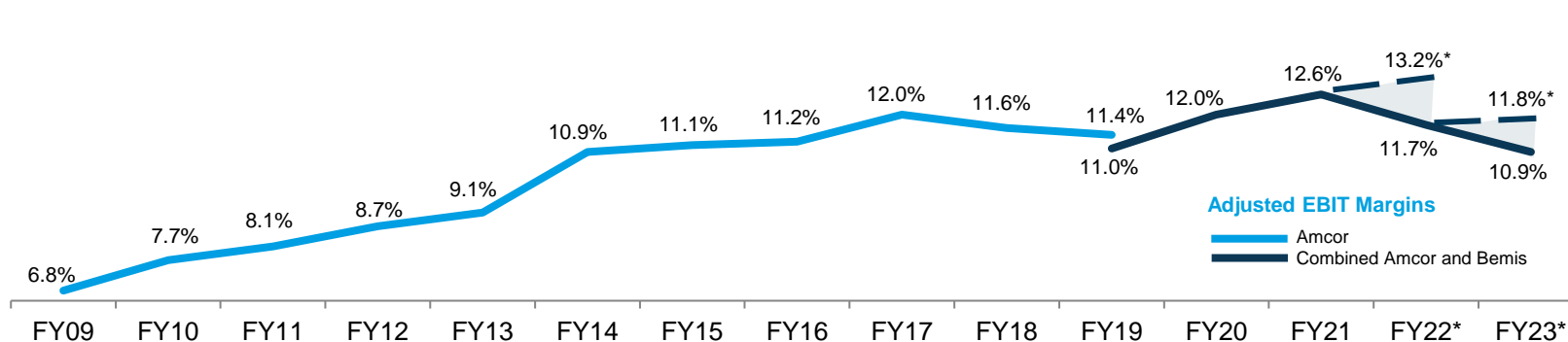


Our differentiated capabilities
THE AMCOR WAY:



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

The Amcor Way: Driving competitive advantage and financial impact



FY23* & FY22* exclude 90bps & 150bps dilution respectively related to an increase in sales revenue of \$1.1bn & \$1.6bn associated with passing through higher raw material and general inflation costs



Talent



Commercial Excellence



Operational Leadership



Innovation



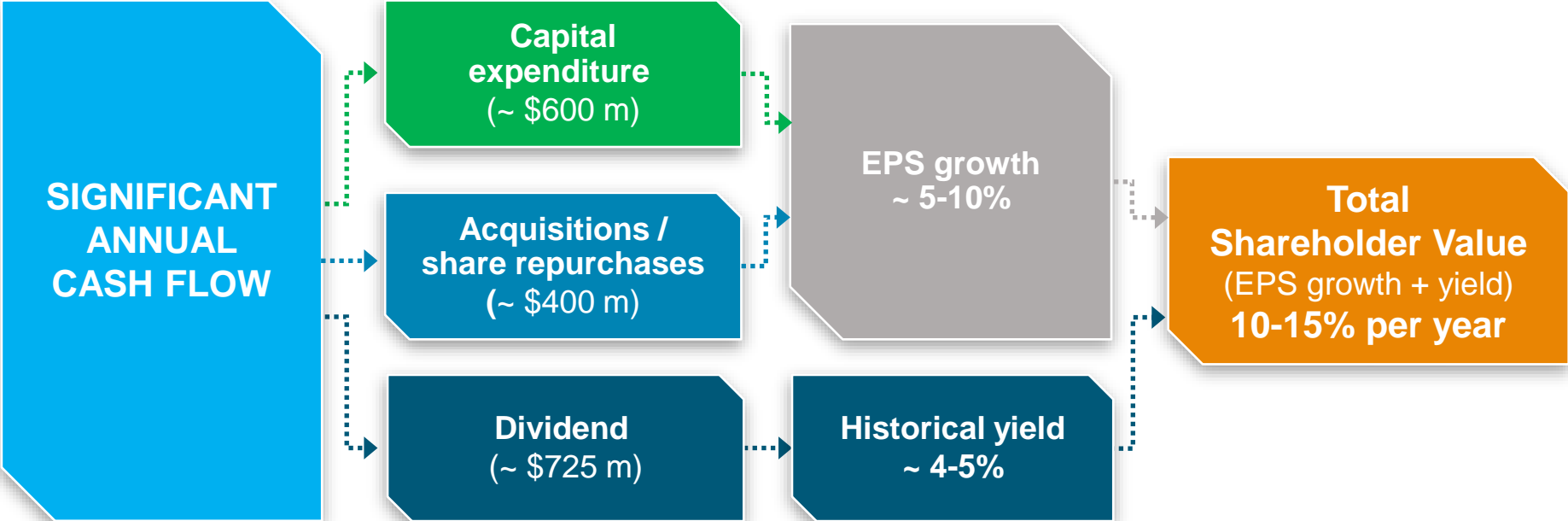
Cash and Capital Discipline

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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 25 countries:



Historic MSD volume growth across Emerging Markets portfolio

Innovation

Driving value through differentiated packaging:



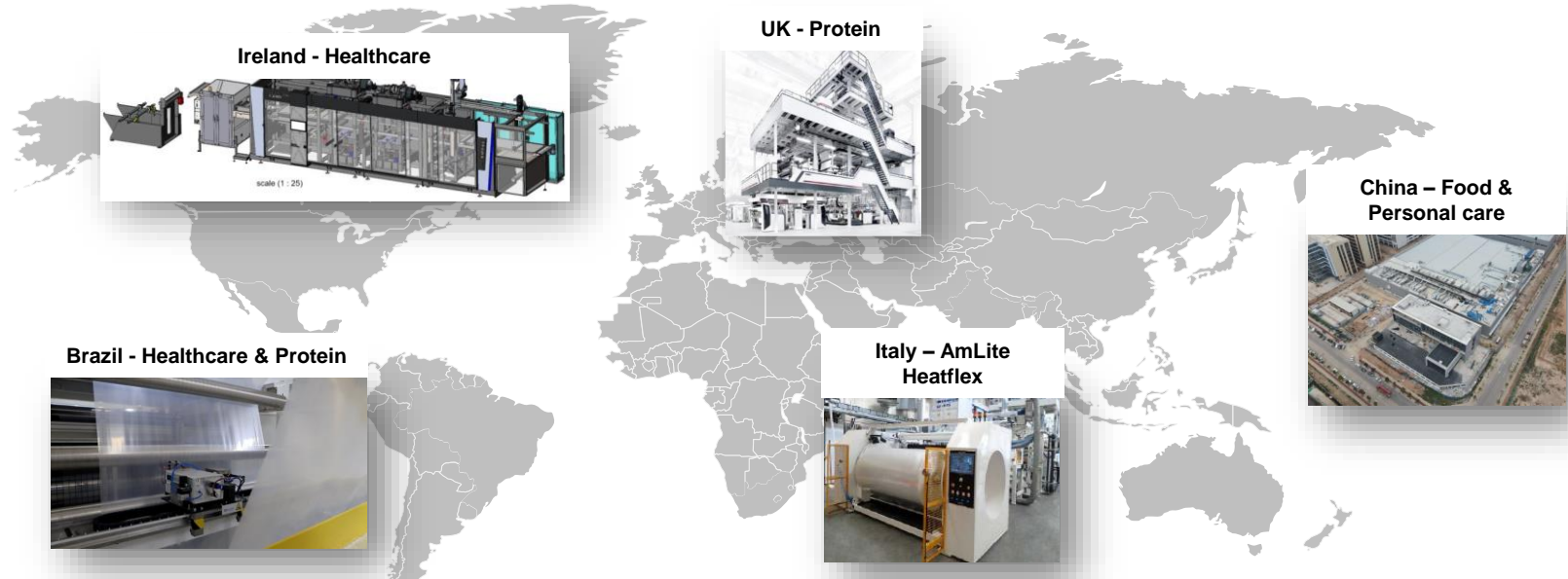
~\$100m invested every year in our industry leading R&D capabilities

More sustainable packaging

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

Increasing investments for organic growth

Capitalizing on high quality growth opportunities



Increasing capex to 4-5% of sales

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

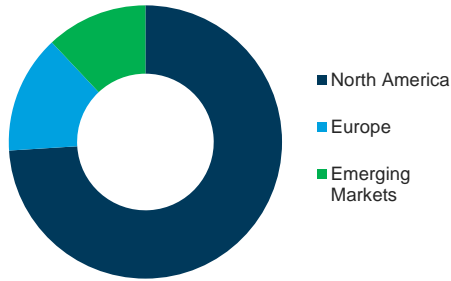
Above average growth rates

Significant investment opportunities

MSD growth → Mix improvement → Margin expansion

Priority category focus: protein packaging

~\$1.2bn global sales
in this attractive, high value market



Amcor's differentiated value proposition addresses requirements for specialized, more sophisticated and sustainable solutions



Comprehensive product portfolio for fresh and processed meat



Extensive global footprint



Category focused sales and business development teams



Wholly owned equipment offering, providing total system solution

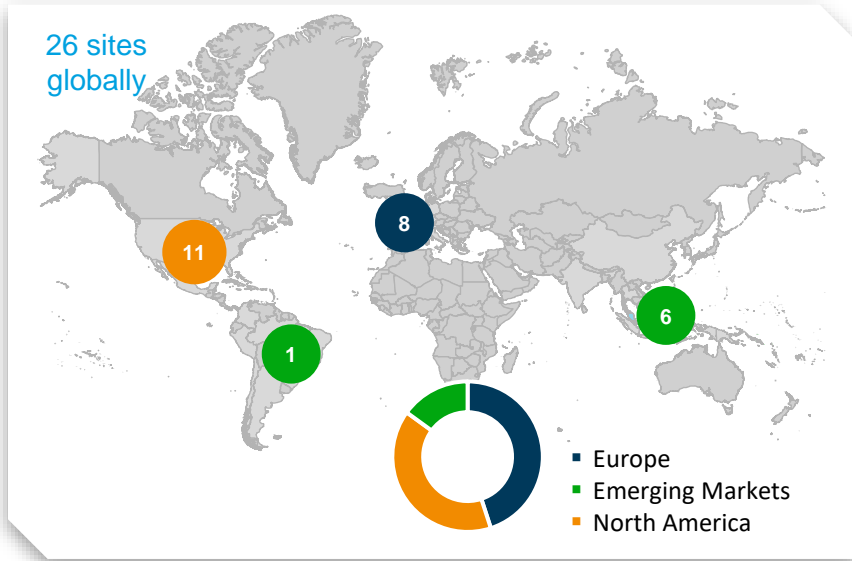
Amcor Moda Packaging Solutions

- New Zealand based Moda Systems acquired in May 2023
- Leading manufacturer of state-of-the-art automated protein packaging machines
- Positions Amcor to offer an end-to-end packaging solution including primary packaging, equipment and technical service



Global healthcare packaging leader – Medical and Pharmaceutical

>\$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



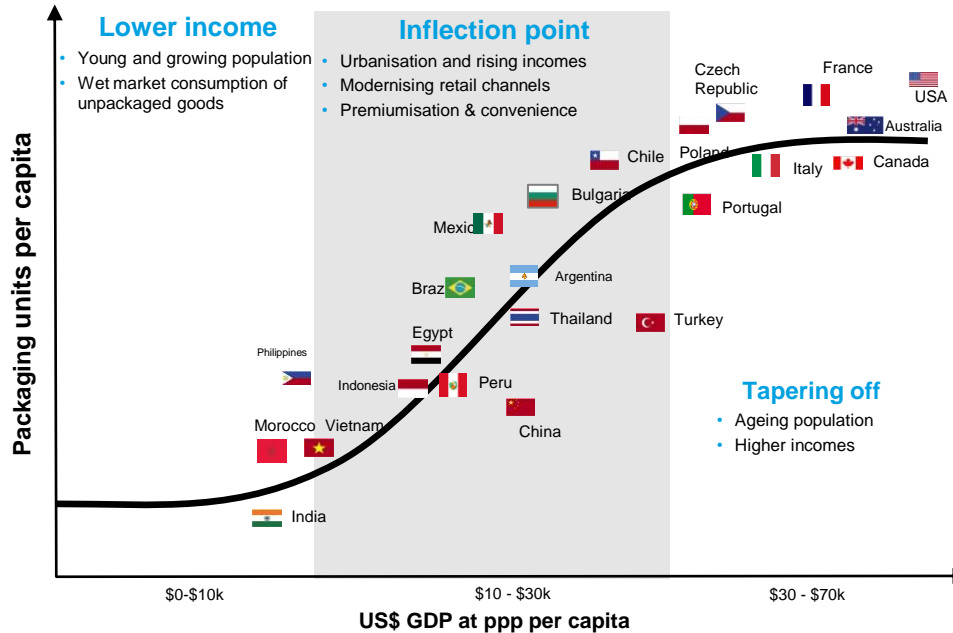
Intravenous Fluids



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

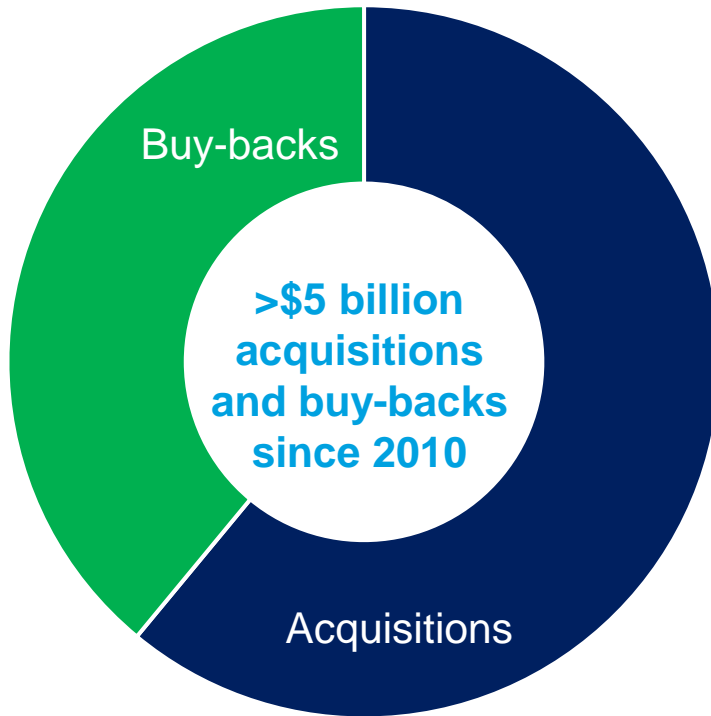


Extensive footprint enabling global partnerships



Balance sheet to support customer growth

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



Phoenix Flexibles – expanding capacity in Indian market



Flexible packaging plant in Czech Republic



MDK - Medical packaging business in China



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



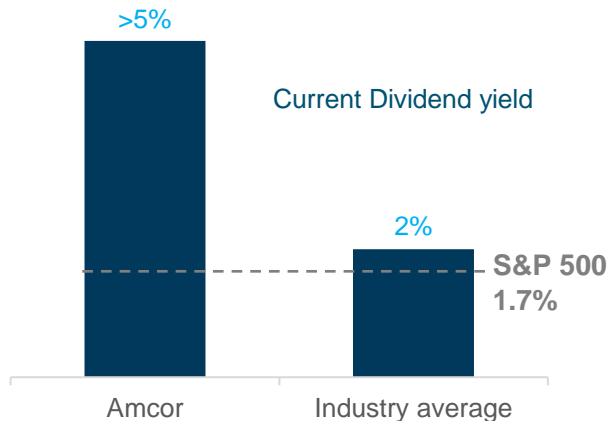
Corporate Venturing and Open Innovation



Compelling cash returns to shareholders

\$1.2 billion cash returns in Fiscal 2023

- \$431 million to repurchase ~3% of outstanding shares
- Industry leading dividend increased to 49 cents per share



**~\$1.9bn share repurchases
since FY20**

~11% of total shares outstanding

Member of the S&P 500
Dividend Aristocrats

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Leading the industry on sustainability

Industry Leading Aspirations

Net Zero GHG emissions by 2050

100% Product portfolio to be recyclable, reusable or compostable by 2025

30% Use of recycled content by 2030

20% Reduction in waste-to-disposal by 2025*

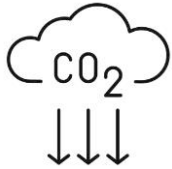
100% Sites with water management plan (long-term goal to continue to improve water use efficiency)

Transparent risk management and performance metrics



Making further progress toward our sustainability goals

Amcor's commitment to sustainability starts with our own operations



10%

FY23 annual reduction in absolute emissions



22

Sites achieved 100% renewable electricity use



100%

Sites with a water management plan



143

Sites with zero waste to disposal certification

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

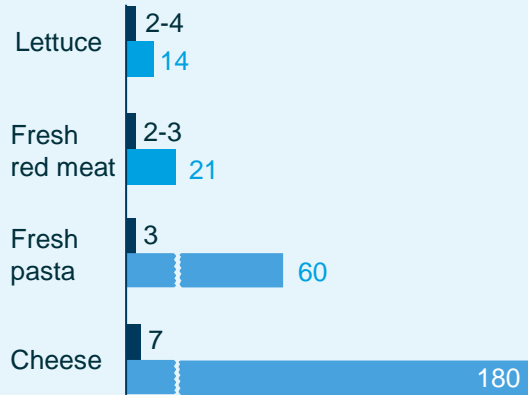
To collaborate with stakeholders

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

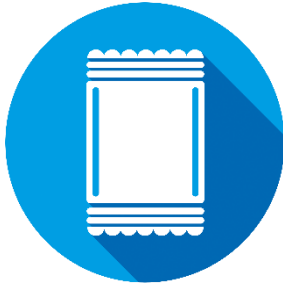
for highest GHG emissions

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

Making further progress toward our sustainability goals

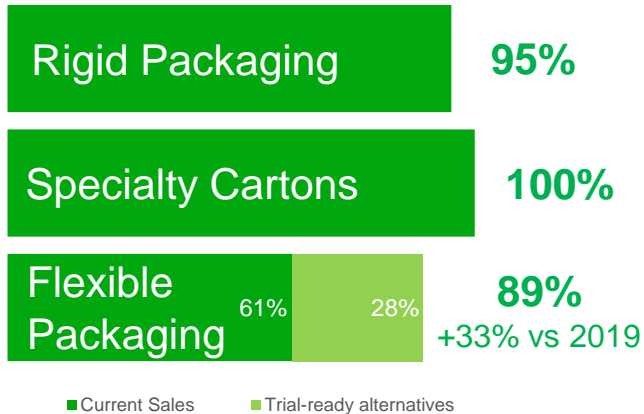
Responsible Packaging:

1 Packaging design

2 Waste management infrastructure

3 Consumer participation

% Designed to be recycled



PrimeSeal™ Eco-Tite®
Recycle-Ready Shrink Bag



100% recycled
PET wine bottle

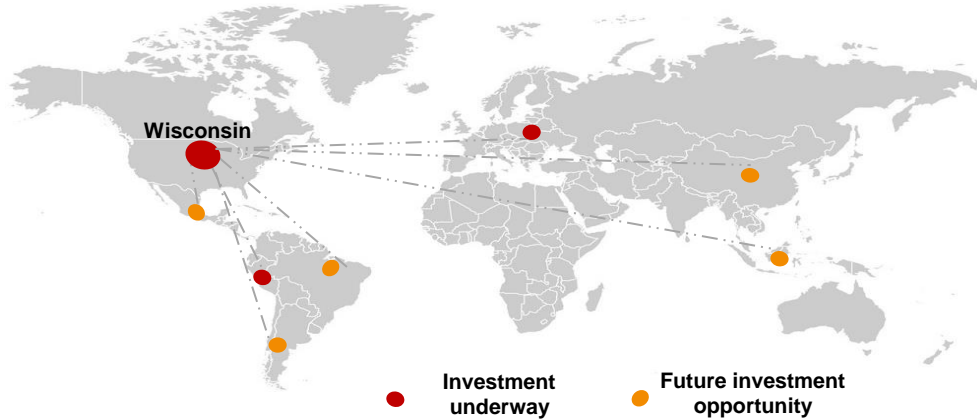


29% Annual increase
in recycled
content used

>3x Increase in
recycled content
used since 2019

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**

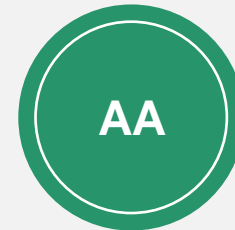
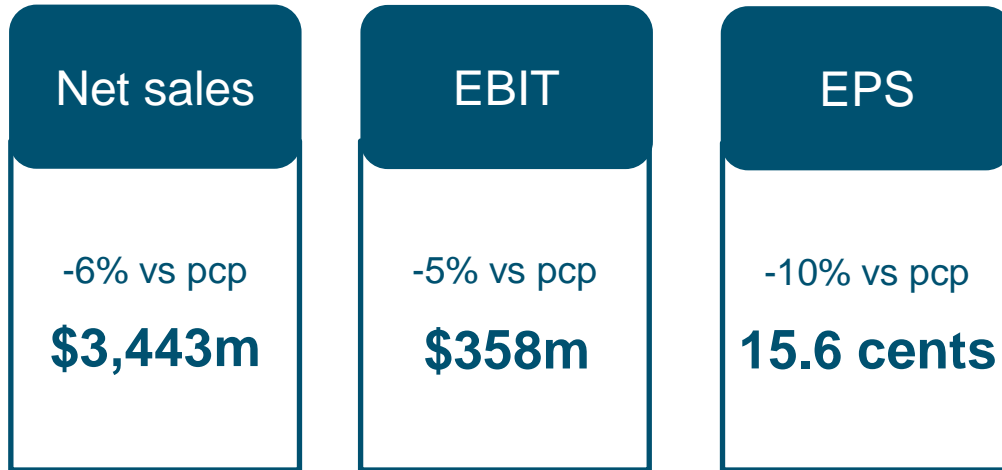


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First quarter result in line with expectations

Executing well amid a challenging demand environment

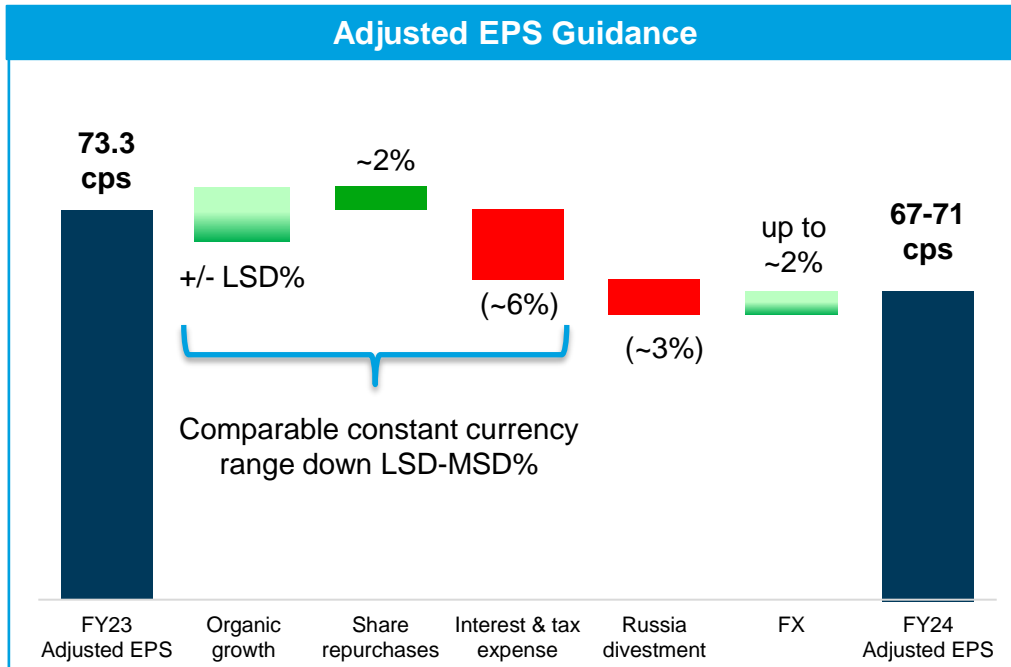


- Free cash flow ahead of last year
- Managing the controllables to deliver ongoing benefits
 - Pricing to cover inflation
 - Cost reductions
 - Normalizing working capital

Increased cash returns to shareholders

Quarterly dividend increased to 12.5 cents per share and \$30 million share repurchases

Fiscal 2024 guidance reaffirmed at 1Q24



- FY24 Adjusted EPS assumptions include:
 - In 1H24 comparable constant currency adjusted EPS expected to be down HSD-LDD% and in 2H24 up MSD%
 - Estimated net interest expense of \$320 to \$340 million (pre-tax)
 - 1H24 impact related to the sale of three plants in Russia in December 2022
 - Current foreign exchange rates prevail for the balance of fiscal 2024
- Adjusted Free Cash Flow of approximately \$850 to \$950 million
- ~\$70 million of share repurchases, related to program announced in fiscal 2023

Amcor'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. Reconciliations of the fiscal 2024 projected non-GAAP measures are not included herein because the individual components are not known with certainty as individual financial statements for fiscal 2024 have not been completed.



Appendix slides



Reconciliations of non-GAAP financial measures

(\$ million)	Three Months Ended September 30, 2022				Three Months Ended September 30, 2023			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents) ⁽¹⁾	EBITDA	EBIT	Net Income	EPS (Diluted US cents) ⁽¹⁾
Net income attributable to Amcor	232	232	232	15.5	152	152	152	10.5
Net income attributable to non-controlling interests	2	2			2	2		
Tax expense	58	58			39	39		
Interest expense, net	50	50			75	75		
Depreciation and amortization	142				142			
EBITDA, EBIT, Net income, and EPS	484	342	232	15.5	410	268	152	10.5
Impact of hyperinflation	8	8	8	0.5	17	17	17	1.2
Russia-Ukraine conflict impacts ⁽²⁾	3	3	3	0.2	28	28	28	1.9
Other	(1)	(1)	(1)	(0.1)	4	4	4	0.2
Amortization of acquired intangibles ⁽³⁾		40	40	2.7		41	41	2.8
Tax effect of above items			(11)	(0.7)			(16)	(1.1)
Adjusted EBITDA, EBIT, Net income and EPS	494	392	271	18.1	459	358	226	15.6
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income, and EPS					(7)	(9)	(17)	(14)
% items affecting comparability ⁽⁴⁾					4	5	6	5
% currency impact					(2)	(1)	(2)	(1)
% comparable constant currency growth					(5)	(5)	(13)	(10)
Adjusted EBITDA	494				459			
Interest paid, net	(34)				(47)			
Income tax paid	(35)				(53)			
Purchase of property, plant and equipment and other intangible assets	(152)				(124)			
Proceeds from sales of property, plant and equipment and other intangible assets	4				4			
Movement in working capital	(666)				(459)			
Other	(11)				(7)			
Adjusted Free Cash Flow	(400)				(227)			

(1) Calculation of diluted EPS for the three months ended September 30, 2023 excludes net income attributable to shares to be repurchased under forward contracts of \$1 million and \$2 million for the three months ended September 30, 2022.

(2) Includes incremental costs and restructuring and related expenses incurred in connection with the conflict and the related sale of the Russian business.

(3) Amortization of acquired intangible assets from business combinations.

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

Reconciliations of non-GAAP financial measures

(\$ million)	Three Months Ended September 30, 2022				Three Months Ended September 30, 2023			
	Flexibles	Rigid Packaging	Other	Total	Flexibles	Rigid Packaging	Other	Total
Net income attributable to Amcor				232				152
Net income attributable to non-controlling interests				2				2
Tax expense				58				39
Interest expense, net				50				75
EBIT	311	57	(26)	342	256	40	(28)	268
Impact of hyperinflation	—	8	—	8	—	17	—	17
Russia-Ukraine conflict impacts ⁽¹⁾	3	—	—	3	24	4	—	28
Other	—	—	(1)	(1)	2	—	2	4
Amortization of acquired intangibles ⁽²⁾	39	1	—	40	40	1	—	41
Adjusted EBIT	353	66	(27)	392	322	62	(26)	358
Adjusted EBIT / sales %	12.7 %	7.0 %		10.6 %	12.5 %	7.1 %		10.4 %
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBIT					(9)	(5)		(9)
% items affecting comparability ⁽³⁾					6	—	—	5
% currency impact					(2)	(1)	—	(1)
% comparable constant currency					(5)	(6)	—	(5)

(1) Includes incremental costs and restructuring and related expenses incurred in connection with the conflict and the related sale of the Russian business.

(2) Amortization of acquired intangible assets from business combinations.

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

Reconciliation of net debt

(\$ million)	June 30, 2023	September 30, 2023
Cash and cash equivalents	(689)	(524)
Short-term debt	80	107
Current portion of long-term debt	13	11
Long-term debt, less current portion	6,653	6,979
Net debt	6,057	6,573

Amcor Overview

November 2023

