

Fiscal 2023 Full Year results

(twelve months ended June 30, 2023)

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August 16, 2023 US
August 17, 2023 Australia



Disclaimers

Cautionary Statement Regarding Forward-Looking Statements

This document contains certain statements that are "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified with words like "believe," "expect," "target," "project," "may," "could," "would," "approximately," "possible," "will," "should," "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; 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, 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 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 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

- 31% reduction in number of injuries
- 69% of sites injury free for >12 months

Amcor Values



Integrity



Collaboration

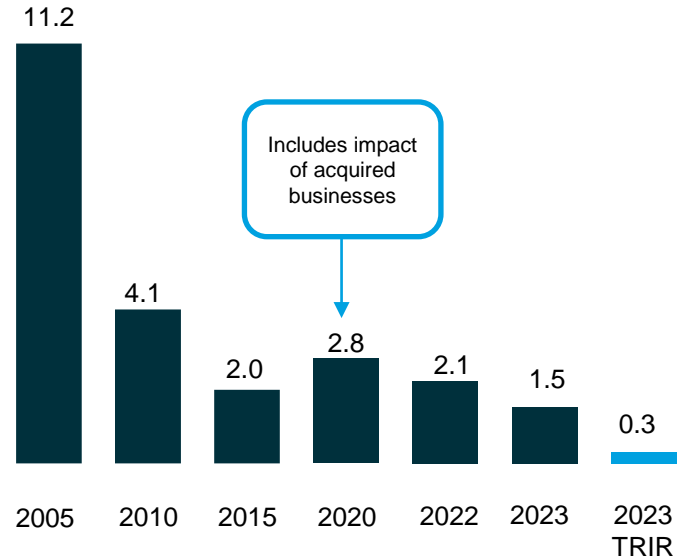


Accountability



Results and
Outperformance

Recordable-case frequency rate (per million hours worked)



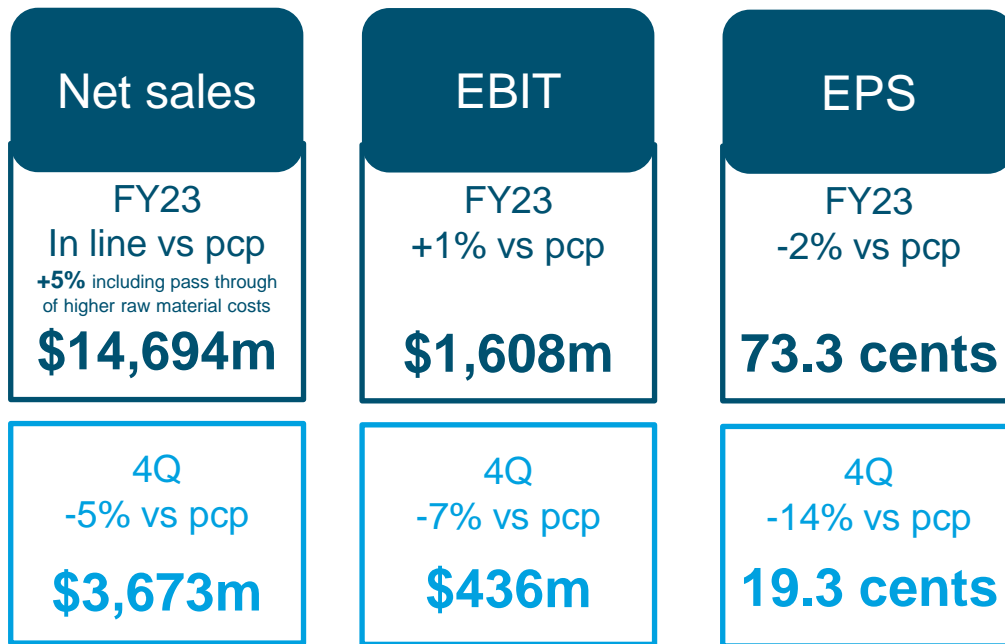
Notes: Recordable Case Frequency Rate (RCFR) expresses injuries per 1,000,000 hours worked. Graph data shown for a 12 month period ended June 30 unless otherwise indicated. Acquired businesses (including Bemis) are included in 2020 and account for the increase in frequency rate compared with 2015. Total 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).

Key messages

1. Solid FY23 operating performance despite challenging market dynamics
2. Proactively taking price and cost actions
3. Expect a return to solid earnings growth in second half of FY24
4. Confident in long term growth strategy and investing to build on our strong foundation

Fiscal 2023 – Challenging macro dynamics in Q3 and Q4

Recovering inflation and managing costs to deliver solid operating results in a soft and volatile demand environment



- \$1.2 billion cash returns to shareholders
- \$431 million share repurchases
- Annual dividend increased to 49 cents per share
- RoAFE of 15.4%

Ongoing actions on price and cost

Continuing to proactively manage the controllables to deliver ongoing benefits

1. Pricing to compensate for inflation:

>\$1.1bn in FY23

2. Cost productivity and flexing:

Reduction of >\$200m costs, including >1,200 Full Time Employees in FY23

3. Structural cost reduction:

~\$50m total benefits. ~\$35m in FY24 (H2 weighted) and balance in FY25

Benefits from these key actions expected to have an ongoing favorable impact on earnings leverage

Flexibles segment

Annual earnings growth benefited from price and cost actions

	FY22	FY23	Comparable constant currency Δ
Net sales (\$m)	11,151	11,154	+1%
Adjusted EBIT (\$m)	1,517	1,429	+1%
Adjusted EBIT margin	13.6%	12.8%	

Fiscal 2023 highlights

- Net sales of \$11.2bn includes price increases of ~\$515m (5% growth) related to higher raw material costs
- Net sales up 1%. Strong price/mix; volumes down 3%
 - Overall volumes in all regions impacted by slower demand and customer destocking primarily in the second half of the year
 - Strong volume growth in priority pet care and pharmaceutical end markets
- Adjusted EBIT up 1% reflecting favorable cost performance, partly offset by lower volumes and unfavorable mix trends
- 4Q Net Sales and Adjusted EBIT impacted by lower volumes and unfavorable mix trends, partly offset by cost reduction benefits



Customer transition to AmPrima™ forming film



Customer transition to AmPrima™ Plus coffee pouch

Rigid Packaging segment

Slower, more volatile demand dynamics and unfavorable mix trends in H2

	FY22	FY23	Comparable constant currency Δ
Net sales (\$m)	3,393	3,540	(3)%
Adjusted EBIT (\$m)	289	265	(7)%
Adjusted EBIT margin	8.5%	7.5%	



New product launch in 100% recycled PET format



New product launch in PET format

Fiscal 2023 highlights

- Net sales of \$3.5bn include price increases of ~\$260m (8% growth) related to higher raw material costs
- North America:
 - Beverage: hot fill container volumes in line with prior year. Overall volumes impacted by slower demand and customer destocking
 - Specialty containers: lower volumes
- Latin America volumes down LSD%. Challenged by macroeconomic conditions across the region
- Adjusted EBIT 7% lower than last year
- Seasonally strongest 4Q Net sales and Adjusted EBIT impacted by lower volumes and unfavorable mix trends, partly offset by cost reduction benefits

Cash flow and balance sheet

Strong, investment grade balance sheet. Focused on working capital and prioritizing inventory reduction

Year to date cash flow (\$ million)	FY22	FY23
Adjusted EBITDA	2,117	2,018
Interest and tax payments	(375)	(473)
Capital expenditure	(527)	(526)
Movement in working capital	(154)	(229)
Other	5	58
Adjusted Free Cash Flow⁽¹⁾	1,066	848

Balance sheet ⁽²⁾	June 2022	June 2023
Net debt (\$ million)	5,715	6,057
Leverage: Net debt / LTM EBITDA (x)	2.7	3.0

Fiscal 2023 highlights

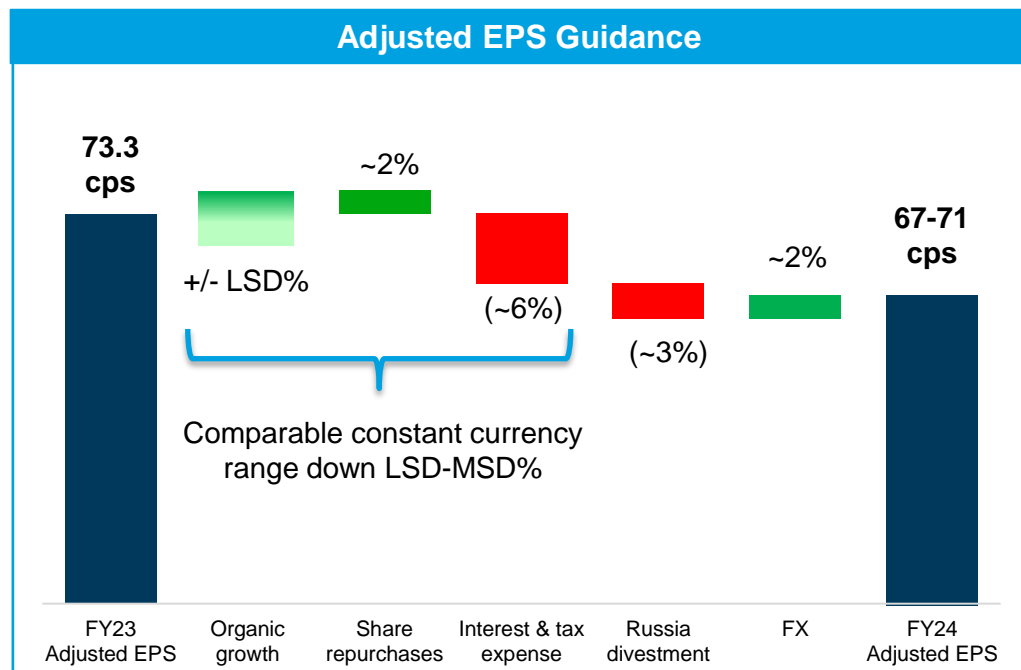
- \$848 million Adjusted Free Cash Flow in line with guidance provided in May
- Working capital impacted by reduced accounts payable balances related to lower volumes and inventory reduction initiatives
- >\$400 million decrease in inventory achieved since November 2022 peak
- Strong, investment grade balance sheet
- Leverage at 3.0x in line with expectations

Notes: Non-GAAP measures exclude items which are not considered representative of ongoing operations. Further details related to non-GAAP measures including Adjusted EBITDA and Adjusted Free Cash Flow and reconciliations to U.S. GAAP measures can be found in the appendix section.

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

(2) Leverage calculated as Net debt divided by adjusted trailing twelve month EBITDA.

Fiscal 2024 guidance



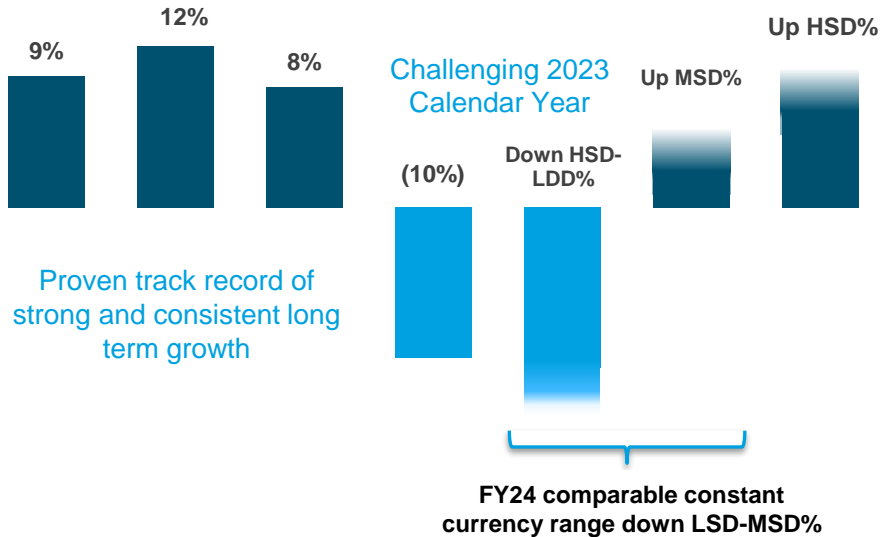
- FY24 adjusted EPS assumptions include:
 - Comparable constant currency adjusted EPS expected to be down HSD-LDD% in 1H24 and up MSD% in 2H24
 - Estimated net interest expense of \$320 to \$340 million (pre-tax)
 - 1H24 impact related to the sale of three plants in Russia in December 2022
 - Current 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.

Calendar year 2023 in context

EPS growth in June 24 half trending towards LT average

Comparable Constant Currency Adjusted EPS growth



- Calendar Year 2023 unfavorably impacted by:
 - Higher interest costs (~6% headwind)
 - Challenging demand dynamics
- 2H24 growth trending towards long term average. Expected to be favorably impacted by:
 - Ongoing benefits from price and cost actions resulting in increased earnings leverage
 - ~\$35m from structural cost initiatives
 - Reduced interest headwind
 - Cycling favorable prior year comparatives

Fiscal 14-21 average

June 22 half

Dec 22 half

June 23 half

Dec 23 half est.

June 24 half est.

Expected long term average

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:



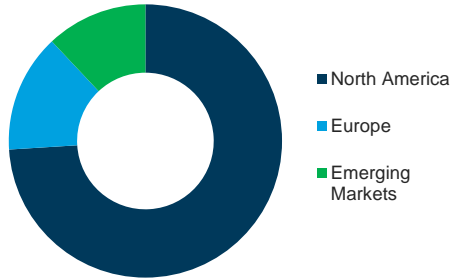
~\$100m invested every year in our industry leading R&D capabilities

More sustainable packaging

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

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



Leading the industry on Responsible Packaging

Responsible Packaging:

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

Collaborating with partners across the value chain to support development of waste management systems and consumer education



MARS



Mondelēz
International

Key messages

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2. Proactively taking price and cost actions
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Appendix slides

Supplementary schedules and reconciliations



Strong foundation for growth & value creation

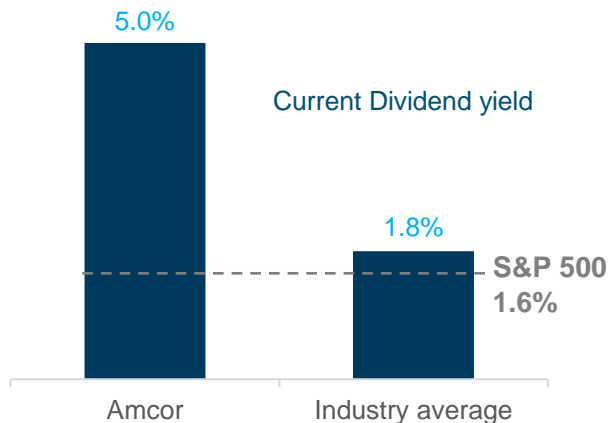
-  **Global leader in primary packaging for consumer staples and healthcare** with a strong track record
-  **Consistent growth** from priority categories, emerging markets and innovation
-  **Strong cash flow and balance sheet** provide ongoing capacity to invest
-  **Increasing investment for growth** and building momentum
-  **Compelling and growing dividend** with current yield ~5%

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

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

FX translation impact

FY23 currency impact

Total currency impact	\$ million
Adjusted EBIT	(42)
Adjusted Net income	(34)

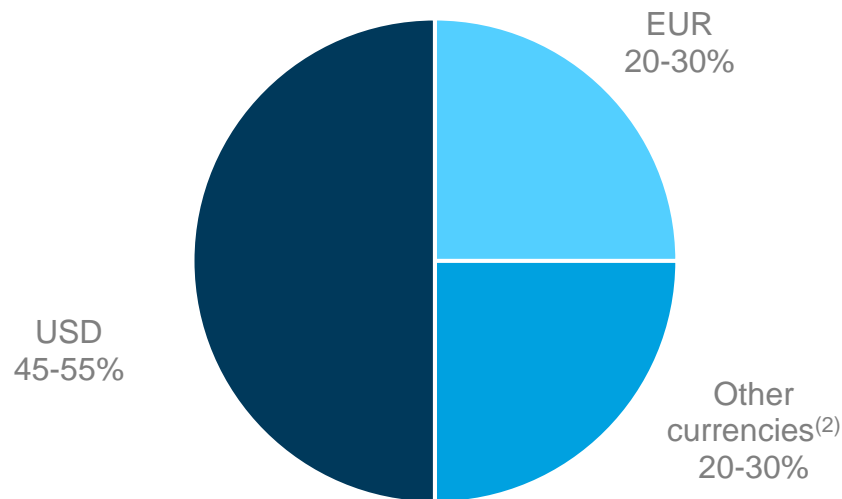
EUR:USD

Euro weakened vs USD, Average USD to EUR rate FY23 0.9561 vs FY22 0.8881	USD million impact on FY23 adjusted Net income
(8%)	(23)

Other currencies⁽²⁾:USD

Other currencies weighted average vs USD weakened for FY23 vs FY22 average rates	USD million impact on FY23 adjusted Net income
(4%)	(11)

Combined Net income currency exposures⁽¹⁾



Reconciliations of non-GAAP financial measures

(\$ million)	Three Months Ended June 30, 2022				Three Months Ended June 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	109	109	109	7.3	181	181	181	12.3
Net income attributable to non-controlling interests	3	3			4	4		
Tax expense	103	103			68	68		
Interest expense, net	35	35			70	70		
Depreciation and amortization	145				144			
EBITDA, EBIT, Net income and EPS	395	250	109	7.3	467	323	181	12.3
2019 Bemis Integration Plan	11	11	11	0.7	—	—	—	—
Net loss on disposals	1	1	1	—	—	—	—	—
Impact of hyperinflation	6	6	6	0.4	5	5	5	0.4
Property and other (gains)/losses, net ⁽²⁾	(10)	(10)	(10)	(0.6)	2	2	2	0.1
Russia-Ukraine conflict impacts ⁽³⁾	200	200	200	13.3	66	66	66	4.5
Pension settlements	5	5	5	0.3	5	5	5	0.3
Other	—	—	—	—	(5)	(5)	(5)	(0.4)
Amortization of acquired intangibles ⁽⁴⁾		42	42	2.7		40	40	2.9
Tax effect of above items			4	0.3			(12)	(0.8)
Adjusted EBITDA, EBIT, Net income, and EPS	609	505	368	24.4	540	436	282	19.3
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income and EPS					(11)	(14)	(23)	(21)
% items affecting comparability ⁽⁵⁾					5	6	7	7
% currency impact					—	1	—	—
% comparable constant currency growth					(6)	(7)	(16)	(14)
Adjusted EBITDA	609				540			
Interest paid, net	(47)				(79)			
Income tax paid	(93)				(95)			
Purchase of property, plant and equipment and other intangible assets	(154)				(144)			
Proceeds from sales of property, plant and equipment and other intangible assets	11				18			
Movement in working capital	493				572			
Other	(16)				22			
Adjusted Free Cash Flow	803				834			

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

(2) Property and other (gains)/losses, net for the three months ended June 30, 2023 includes property claims and losses, net of insurance recovery related to the closure of our business in South Africa. The three months ended June 30, 2022 include insurance recovery primarily associated with the destruction of our Durban, South Africa facility during general civil unrest in July 2021, net of business losses.

(3) Includes incremental restructuring and other costs attributable to group wide initiatives to offset divested earnings from the Russian business. The three months ended June 30, 2022 include impairment charges and restructuring and related expenses.

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

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

Reconciliations of non-GAAP financial measures

(\$ million)	Twelve Months Ended June 30, 2022				Twelve Months Ended June 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	805	805	805	52.9	1,048	1,048	1,048	70.5
Net income attributable to non-controlling interests	10	10			10	10		
Tax expense	300	300			193	193		
Interest expense, net	135	135			259	259		
Depreciation and amortization	579				569			
EBITDA, EBIT, Net income and EPS	1,829	1,250	805	52.9	2,080	1,510	1,048	70.5
2019 Bemis Integration Plan	37	37	37	2.5	—	—	—	—
Net loss on disposals ⁽²⁾	10	10	10	0.7	—	—	—	—
Impact of hyperinflation	16	16	16	1.0	24	24	24	1.9
Property and other losses, net ⁽³⁾	13	13	13	0.8	2	2	2	0.1
Russia-Ukraine conflict impacts ⁽⁴⁾	200	200	200	13.2	(90)	(90)	(90)	(6.0)
Pension settlements	8	8	8	0.5	5	5	5	0.3
Other	4	4	4	0.3	(3)	(3)	(3)	(0.3)
Amortization of acquired intangibles ⁽⁵⁾		163	163	10.7		160	160	10.8
Tax effect of above items			(32)	(2.1)			(57)	(4.0)
Adjusted EBITDA, EBIT, Net income and EPS	2,117	1,701	1,224	80.5	2,018	1,608	1,089	73.3
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income, and EPS					(5)	(5)	(11)	(9)
% items affecting comparability ⁽⁶⁾					3	4	4	4
% currency impact					3	2	3	3
% comparable constant currency growth					1	1	(4)	(2)
Adjusted EBITDA	2,117				2,018			
Interest paid, net	(119)				(248)			
Income tax paid	(256)				(225)			
Purchase of property, plant and equipment and other intangible assets	(527)				(526)			
Proceeds from sales of property, plant and equipment and other intangible assets	18				30			
Movement in working capital	(154)				(229)			
Other	(13)				28			
Adjusted Free Cash Flow	1,066				848			

(1) Calculation of diluted EPS for the twelve months ended June 30, 2023 excludes net income attributable to shares to be repurchased under forward contracts of \$7 million, and \$3 million for the twelve months ended June 30, 2022.

(2) Includes losses on disposal of non-core businesses in fiscal year 2022.

(3) Property and other losses, net for fiscal year 2023 includes property claims and losses, net of insurance recovery related to the closure of our business in South Africa. Fiscal year 2022 includes business losses primarily associated with the destruction of our 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 in December 2022 and incremental restructuring and other costs attributable to group wide initiatives to offset divested earnings from the Russian business. Fiscal year 2022 includes impairment charges and restructuring and related expenses.

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

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

Reconciliations of non-GAAP financial measures

Reconciliation of adjusted EBIT by reporting segment

(\$ million)	Three Months Ended June 30, 2022				Three Months Ended June 30, 2023			
	Flexibles	Rigid Packaging	Other	Total	Flexibles	Rigid Packaging	Other	Total
Net income attributable to Amcor				109				181
Net income attributable to non-controlling interests				3				4
Tax expense				103				68
Interest expense, net				35				70
EBIT	210	87	(46)	250	283	62	(22)	323
2019 Bemis Integration Plan	12	—	(1)	11	—	—	—	—
Net loss on disposals	1	—	—	1	—	—	—	—
Impact of hyperinflation	—	6	—	6	—	5	—	5
Property and other (gains)/losses, net ⁽¹⁾	(14)	—	4	(10)	—	—	2	2
Russia-Ukraine conflict impacts ⁽²⁾	200	—	—	200	62	2	2	66
Pension settlements	—	1	4	5	3	2	—	5
Other	—	—	—	—	—	1	(6)	(5)
Amortization of acquired intangibles ⁽³⁾	40	2	—	42	39	1	—	40
Adjusted EBIT	449	96	(39)	505	387	73	(24)	436
Adjusted EBIT / sales %	15.1 %	10.1 %		12.9 %	13.9 %	8.1 %		11.9 %
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBIT					(14)	(24)	—	(14)
% items affecting comparability ⁽⁴⁾					7	—	—	6
% currency impact					—	1	—	1
% comparable constant currency					(7)	(23)	—	(7)

(1) Property and other (gains)/losses, net for the three months ended June 30, 2023 includes property claims and losses, net of insurance recovery related to the closure of our business in South Africa. The three months ended June 30, 2022 include insurance recovery primarily associated with the destruction of our Durban, South Africa facility during general civil unrest in July 2021, net of business losses.

(2) Includes incremental restructuring and other costs attributable to group wide initiatives to offset divested earnings from the Russian business. The three months ended June 30, 2022 include impairment charges and restructuring and related expenses.

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

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

Reconciliations of non-GAAP financial measures

(\$ million)	Twelve Months Ended June 30, 2022				Twelve Months Ended June 30, 2023			
	Flexibles	Rigid Packaging	Other	Total	Flexibles	Rigid Packaging	Other	Total
Net income attributable to Amcor				805				1,048
Net income attributable to non-controlling interests				10				10
Tax expense				300				193
Interest expense, net				135				259
EBIT	1,101	265	(116)	1,250	1,357	225	(72)	1,510
2019 Bemis Integration Plan	38	—	(1)	37	—	—	—	—
Net loss on disposals ⁽¹⁾	10	—	—	10	—	—	—	—
Impact of hyperinflation	—	16	—	16	—	24	—	24
Property and other losses, net ⁽²⁾	9	—	4	13	—	—	2	2
Russia-Ukraine conflict impacts ⁽³⁾	200	—	—	200	(100)	8	2	(90)
Pension settlements	—	3	5	8	3	2	—	5
Other	2	—	2	4	14	1	(18)	(3)
Amortization of acquired intangibles ⁽⁴⁾	158	5	—	163	155	5	—	160
Adjusted EBIT	1,517	289	(105)	1,701	1,429	265	(86)	1,608
Adjusted EBIT / sales %	13.6 %	8.5 %		11.7 %	12.8 %	7.5 %		10.9 %
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBIT					(6)	(8)		(5)
% items affecting comparability ⁽⁵⁾					4	—		4
% currency impact					3	1		2
% comparable constant currency growth					1	(7)		1

(1) Includes losses on disposal of non-core businesses in fiscal year 2022.

(2) Property and other (gains)/losses, net for fiscal year 2023 includes property claims and losses, net of insurance recovery related to the closure of our business in South Africa. Fiscal year 2022 includes business losses primarily associated with the destruction of our Durban, South Africa facility during general civil unrest in July 2021, net of insurance recovery.

(3) Includes the net gain on the sale of the Russian business and incremental restructuring and other costs attributable to group wide initiatives to offset divested earnings from the Russian business. Fiscal year 2022 includes impairment charges and restructuring and related expenses.

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

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

Reconciliation of net debt

(\$ million)	June 30, 2022	June 30, 2023
Cash and cash equivalents		(775)
Short-term debt		136
Current portion of long-term debt		14
Long-term debt excluding current portion	6,340	6,653
Net debt	5,715	6,057