



2 February 2022

For announcement to the ASX

Amcor (NYSE: AMCR; ASX: AMC) filed the attached Form 8K regarding Half Year 2022 financial results for the six months ending 31 December 2021 with the SEC after the market close on Tuesday 1 February 2022, US Eastern Daylight Time. A copy of the filing is attached.

Authorised for release by:

Damien Clayton
Company Secretary

ENDS

For further information please contact:

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About Amcor

Amcor is a global leader in developing and producing responsible packaging for food, beverage, pharmaceutical, medical, home- and personal-care, and other products. Amcor works with leading companies around the world to protect their products and the people who rely on them, differentiate brands, and improve value chains through a range of flexible and rigid packaging, specialty cartons, closures, and services. The company is focused on making packaging that is increasingly light-weighted, recyclable and reusable, and made using a rising amount of recycled content. Around 46,000 Amcor people generate US\$13 billion in sales from operations that span about 225 locations in 40-plus countries. NYSE: AMCR; ASX: AMC

www.amcor.com | [LinkedIn](#) | [Facebook](#) | [Twitter](#) | [YouTube](#)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **February 1, 2022**

AMCOR PLC

(Exact name of registrant as specified in its charter)

Jersey (State or other jurisdiction of incorporation)	001-38932 (Commission File Number)	98-1455367 (IRS Employer Identification No.)
83 Tower Road North Warmley, Bristol United Kingdom (Address of principal executive offices)		BS30 8XP (Zip Code)
	(Registrant's telephone number, including area code)	
+44 117 9753200		

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Ordinary Shares, par value \$0.01 per share	AMCR	New York Stock Exchange
1.125% Guaranteed Senior Notes Due 2027	AUKF/27	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On February 1, 2022, Amcor plc (the “Company”) issued a press release regarding financial results for the first six months of fiscal year 2022. The press release is furnished as Exhibit 99.1 hereto. The Company is also furnishing an investor presentation relating to the first six months of fiscal year 2022 (the “Presentation”), which will be used by management for presentations to investors and others. A copy of the Presentation is attached hereto as Exhibit 99.2 and incorporated into this Item 2.02 by reference. The Presentation is also available on the Company’s website at <https://www.amcor.com/investors>. The Company is not including the information contained on its website as part of, or incorporating it by reference into, this Current Report on Form 8-K.

The information in this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events

On February 1, 2022, the Company's Board of Directors approved a \$200 million buyback of ordinary shares and Chess Depository Instruments ("CDIs") in addition to the \$400 million buyback approved in August 2021. Pursuant to this program, purchases of the Company's ordinary shares and CDIs will be made subject to market conditions and at prevailing market prices, through open market purchases. The Company expects to complete the share buyback in fiscal year 2022; however, the timing, volume and nature of repurchases may be amended, suspended or discontinued at any time.

Item 9.01. Financial Statements and Exhibits.**Exhibit Index**

Exhibit No.	Description
99.1	First Six Months of Fiscal Year 2022, Earnings Press Release
99.2	First Six Months of Fiscal Year 2022, Earnings Investor Presentation
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101)

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K (including the Exhibits hereto) contains certain statements that are “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. The Company has identified some of these forward-looking statements with words like “believe,” “may,” “could,” “would,” “might,” “possible,” “will,” “should,” “expect,” “intend,” “plan,” “anticipate,” “estimate,” “potential,” “outlook,” or “continue,” the negative of these words, other terms of similar meaning or the use of future dates. Such statements are based on the current expectations of the management of the Company, 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 the Company 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 results to differ from expectations include, but are not limited to, those discussed in the Company’s disclosures described under Part I, "Item 1A - Risk Factors" in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2021. Forward looking statements included herein are made only as of the date hereof and the Company does not undertake any obligation to update any forward-looking statements, or any other information in this Current Report on Form 8-K, as a result of new information, future developments or otherwise, or to correct any inaccuracies or omissions in them which become apparent. All forward-looking statements in this Current Report on Form 8-K are qualified in their entirety by this cautionary statement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMCOR PLC

Date February 1, 2022

/s/ Damien Clayton

Name: Damien Clayton
Title: Company Secretary

February 1, 2022, US; February 2, 2022, Australia

Amcor reports first half results and reaffirms fiscal 2022 outlook

Highlights - Six Months Ended December 31, 2021

- Net sales of \$6,927 million, up 12%;
- GAAP Net Income of \$427 million, up 3%; GAAP earnings per share (EPS) of 27.9 cents per share, up 5%;
- Adjusted EPS of 35.8 cents per share, up 9% on a comparable constant currency basis;
- Adjusted EBIT of \$769 million, up 5% on a comparable constant currency basis;
- Increasing cash returns to shareholders: quarterly dividend of 12.0 cents per share; \$600 million of share repurchases expected in fiscal 2022, including an additional \$200 million announced today; and
- Full year outlook unchanged: Adjusted EPS growth of 7-11% on a comparable constant currency basis; Adjusted Free Cash Flow of \$1.1-\$1.2 billion.

Solid first half result and outlook for fiscal 2022 unchanged

Amcor CEO Ron Delia said: "Amcor delivered a solid first half result as our teams continue to successfully navigate a persistently challenging and dynamic operating environment."

"Across the business we continued to prioritize our customers and our scale and operational agility enabled us to service demand in key segments, driving growth and sales mix improvements. At the same time, we implemented a broad range of actions to recover higher input costs and manage through general inflation. As a result, sales grew 12% and we delivered 9 percent adjusted EPS growth year to date. We remain confident in the outlook for fiscal year 2022, enabling us to reaffirm guidance and increase cash returns to shareholders."

"While the external environment will continue to evolve, we remain focused on executing our strategy for long-term value creation from the strong foundation established over the last several years. The Amcor investment case has never been stronger and we are increasing investments in premium segments like healthcare and protein, in emerging markets and in our innovation capabilities to drive growth and margin expansion. We also continue to advance our sustainability agenda and recently announced a commitment to achieve net zero greenhouse gas emissions by 2050, raising our own environmental aspirations and supporting our customers as they strive to achieve their own goals."

Key Financials⁽¹⁾

GAAP results	Six Months Ended December 31,	
	2020 \$ million	2021 \$ million
Net sales	6,200	6,927
Net income	417	427
EPS (diluted US cents)	26.5	27.9

Adjusted non-GAAP results	Six Months Ended December 31,		Reported Δ%	Comparable constant currency Δ%
	2020 \$ million	2021 \$ million		
Net sales ⁽²⁾	6,200	6,927	12	2
EBITDA	948	976	3	4
EBIT	743	769	4	5
Net income	522	548	5	6
EPS (diluted US cents)	33.3	35.8	8	9
Free Cash Flow	276	105	(62)	

(1) Adjusted non-GAAP results exclude items which are not considered representative of ongoing operations. Comparable constant currency Δ% excludes the impact of movements in foreign exchange rates and items affecting comparability. Further details related to non-GAAP measures and reconciliations to GAAP measures can be found under "Presentation of non-GAAP information" in this release.

(2) Comparable constant currency Δ% for Net sales excludes an 11% impact from the pass through of raw material costs and a 1% unfavorable impact from items affecting comparability. There was no material currency impact.

Note: All amounts referenced throughout this document are in US dollars unless otherwise indicated and numbers may not add up precisely to the totals provided due to rounding.

Shareholder returns

Amcor generates significant annual free cash flow, maintains strong balance sheet metrics and is committed to an investment grade credit rating. This annual free cash flow provides substantial capacity to simultaneously reinvest in the business, pursue acquisitions and regularly repurchase shares while also funding a compelling and growing dividend.

Share repurchases

Amcor repurchased 24.6 million shares (1.6% of outstanding shares) during the six months ended December 31, 2021 for a total cost of \$295 million.

In addition to \$400 million announced previously, the Company expects to allocate a further \$200 million of cash towards share repurchases, bringing the total expected for the 2022 fiscal year to approximately \$600 million. The additional \$200 million of share repurchases is not expected to benefit EPS growth until fiscal 2023 as there will be no material impact on the weighted average number of shares outstanding in fiscal 2022.

Dividend

The Amcor Board of Directors today declared a quarterly cash dividend of 12.00 cents per share (compared with 11.75 cents per share in the same quarter last year). The dividend will be paid in US dollars to holders of Amcor's ordinary shares trading on the NYSE. Holders of CDIs trading on the ASX will receive an unfranked dividend of 16.85 Australian cents per share, which reflects the quarterly dividend of 12.00 cents per share converted at an AUD:USD average exchange rate of 0.7123 over the five trading days ended January 28, 2022.

The ex-dividend date will be February 22, 2022, the record date will be February 23, 2022 and the payment date will be March 15, 2022.

Financial results - Six Months Ended December 31, 2021

Segment information

Adjusted non-GAAP results	Six Months Ended December 31, 2020				Six Months Ended December 31, 2021			
	Net sales \$ million	EBIT \$ million	EBIT / Sales %	EBIT / Average funds employed % ⁽¹⁾	Net sales \$ million	EBIT \$ million	EBIT / Sales %	EBIT / Average funds employed % ⁽¹⁾
Flexibles	4,850	653	14 %		5,347	691	13 %	
Rigid Packaging	1,352	134	10 %		1,580	117	7 %	
Other	(2)	(45)			—	(39)		
Total Amcor	6,200	743	12 %	15 %	6,927	769	11 %	16 %

(1) Average funds employed includes shareholders' equity and net debt, calculated using a four quarter average and Last Twelve Months adjusted EBIT.

First half net sales for the Amcor Group increased by 12% on a reported basis, which includes price increases of approximately \$650 million (representing 11% growth) related to the pass through of higher raw material costs and an unfavorable impact of 1% related to items affecting comparability.

On a comparable constant currency basis, first half net sales were 2% higher than the same period last year. Overall first half volumes for the Amcor Group were 1% higher than the same period last year and price/mix had a favorable impact on net sales of 1%.

Adjusted EBIT for the first half of \$769 million was 5% higher than last year on a comparable constant currency basis.

Flexibles

Adjusted non-GAAP results	Six Months Ended December 31,		Reported $\Delta\%$	Comparable constant currency $\Delta\%$
	2020 \$ million	2021 \$ million		
Net sales	4,850	5,347	10 %	2 %
Adjusted EBIT	653	691	6 %	7 %
Adjusted EBIT / Sales %	13.5	12.9		

First half net sales for the Flexibles segment grew 10% on a reported basis, which includes price increases of approximately \$480 million (representing 10% growth) related to the pass through of higher raw material costs, an unfavorable impact of 1% related to items affecting comparability and an unfavorable currency impact of less than 1%.

On a comparable constant currency basis, first half net sales were 2% higher than the prior period. Favorable price/mix of approximately 2% reflects a continued focus on Amcor's long-term strategy of managing mix to drive higher growth in priority high value segments. Supply chain disruptions had a dampening effect on growth in some categories and first half volumes were in line with the first half last year, although volumes grew in the second quarter.

In North America, first half volume growth in the low single digit range was mainly driven by strength in the medical, condiments, liquid beverage and confectionary end markets. This was partly offset by lower cheese, coffee and frozen food volumes.

In Europe, the business delivered low single digit volume growth in the December quarter. Through the first half, volumes were marginally lower than the same period last year with growth in pet food, medical, premium coffee and confectionary end markets offset by lower snack food volumes.

Across the Asian emerging markets, the business delivered high single digit volume growth and volumes in Latin America were lower than the prior period with sequential improvement in the December quarter.

Adjusted EBIT for the first half of \$691 million was 7% higher than in the prior period on a comparable constant currency basis reflecting growth in priority high value segments and strong cost performance.

Adjusted EBIT margins of 12.9% remained strong despite the time lag between the impact of higher raw material costs and related pricing actions.

Rigid Packaging

Adjusted non-GAAP results	Six Months Ended December 31,		Reported $\Delta\%$	Comparable constant currency $\Delta\%$
	2020 \$ million	2021 \$ million		
Net sales	1,352	1,580	17 %	4 %
Adjusted EBIT	134	117	(13)%	(13)%
Adjusted EBIT / Sales %	9.9	7.4		

First half net sales for the Rigid Packaging segment grew by 17% on a reported basis, with 13% driven by price increases of approximately \$170 million related to the pass through of higher raw material costs.

On a comparable constant currency basis, first half net sales were 4% higher than the prior period. Overall volumes were 3% higher than the prior period and price/mix had a 1% favorable impact on net sales.

In North America, beverage volumes were 3% higher than the prior year. Hot fill container volumes were in line with a strong prior year when volumes grew 19%. Specialty container volumes were lower than the prior year which benefited from strong volumes in the home and personal care category.

In Latin America, volumes grew at double digit rates with higher volumes in Argentina, Mexico and Colombia.

Adjusted EBIT for the first half of \$117 million was lower than the prior year, with earnings performance improving towards the end of the period. As expected and highlighted in our first quarter result, the business in North America has been adversely impacted by industry wide supply chain disruptions and shortages of key raw materials. Demand remained elevated in the beverage segment while the business continued to operate at full capacity and with low levels of inventory resulting in inefficiencies and higher costs. Lower earnings in North America were partly offset by earnings growth in Latin America.

We anticipate a return to earnings growth for the Rigid Packaging segment in the June 2022 half year compared with the June 2021 half year.

Other

Adjusted EBIT	Six Months Ended December 31,	
	2020 \$ million	2021 \$ million
AMVIG (equity accounted investment, net of tax)	3	—
Corporate expenses	(48)	(39)
Total Other	(45)	(39)

Net interest and income tax expense

Net interest expense for the six months ended December 31, 2021 was \$69 million and was in line with the same period last year. Tax expense for the six months ended December 31, 2021 (excluding amounts related to non-GAAP adjustments) was \$147 million and was in line with the same period last year. Adjusted tax expense represents an effective tax rate of 21.0% in the current period (21.5% in the same period last year).

Free Cash Flow

First half adjusted free cash flow was \$105 million and compares with \$276 million last year. The reduction was mainly driven by the timing impact of higher raw material costs on working capital.

Net debt was \$6,043 million at December 31, 2021. Leverage, measured as net debt divided by adjusted trailing twelve month EBITDA, was 2.9 times, in line with Amcor's expectations given the seasonality of cash flows.

Fiscal 2022 guidance unchanged

For the twelve month period ending June 30, 2022, the Company continues to expect:

- Adjusted EPS growth of approximately 7% to 11% on a comparable constant currency basis, or approximately 79.0 to 81.0 cents per share on a reported basis assuming current exchange rates prevail through fiscal 2022.
- Adjusted Free Cash Flow of approximately \$1.1 to \$1.2 billion.
- Approximately \$600 million (previously \$400 million) of cash to be allocated towards share repurchases in fiscal 2022. The additional \$200 million of share repurchases is not expected to benefit EPS growth until fiscal 2023 as there will be no material impact on the weighted average number of shares outstanding in fiscal 2022.

Amcor's guidance contemplates a range of factors which create a higher degree of uncertainty and additional complexity when estimating future financial results. Further information can be found under 'Cautionary Statement Regarding Forward-Looking Statements' in this release.

Conference Call

Amcor is hosting a conference call with investors and analysts to discuss these results on Tuesday February 1, 2022 at 5:30pm US Eastern Standard Time / Wednesday February 2, 2022 at 9:30am Australian Eastern Daylight Time. Investors are invited to listen to a live webcast of the conference call at our website, www.amcor.com, in the “Investors” section.

Those wishing to access the call should use the following toll-free numbers, with the Conference ID 8080870:

- US & Canada – 888 440 4149
- Australia – 1800 953 093
- United Kingdom – 0800 358 0970
- Singapore – +65 3159 5133 (local number)
- Hong Kong – +852 3002 3410 (local number)

From all other countries, the call can be accessed by dialing +1 646 960 0661 (toll).

A replay of the webcast will also be available in the Investors section at www.amcor.com following the call.

About Amcor

Amcor is a global leader in developing and producing responsible packaging for food, beverage, pharmaceutical, medical, home and personal-care, and other products. Amcor works with leading companies around the world to protect their products and the people who rely on them, differentiate brands, and improve supply chains through a range of flexible and rigid packaging, specialty cartons, closures and services. The Company is focused on making packaging that is increasingly light-weighted, recyclable and reusable, and made using an increasing amount of recycled content. In fiscal 2021, around 46,000 Amcor people generated \$13 billion in annual sales from operations that span about 225 locations in 40-plus countries. NYSE: AMCR; ASX: AMC

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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,” “outlook,” or “continue,” the negative of these words, other terms of similar meaning or the use of future dates. Such statements are based on the current expectations of the management of Amcor and are qualified by the inherent risks and uncertainties surrounding future expectations generally. Actual results could differ materially from those currently anticipated due to a number of risks and uncertainties. None of Amcor or any of its respective directors, executive officers or advisors provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. Risks and uncertainties that could cause actual results to differ from expectations include, but are not limited to: changes in consumer demand patterns and customer requirements; the loss of key customers, a reduction in production requirements of key customers; significant competition in the industries and regions in which Amcor operates; failure by Amcor to expand its business; failure to successfully integrate acquisitions; challenges to or the loss of Amcor’s intellectual property rights; adverse impacts from the ongoing COVID-19 pandemic; challenging future global economic conditions; impact of operating internationally; price fluctuations or shortages in the availability of raw materials and other inputs; disruptions to production, supply and commercial risks; a failure in our information technology systems; an inability to attract and retain key personnel; costs and liabilities related to current and future environmental and health and safety laws and regulations; labor disputes; the possibility that the phase out of the London Interbank Offered Rate (“LIBOR”) causes the interest expense to increase; foreign exchange rate risk; an increase in interest rates; a significant increase in indebtedness; failure to hedge effectively against adverse fluctuations in interest rates and foreign exchange rates; significant write-down of goodwill and/or other intangible assets; need to maintain an effective system of internal control over financial reporting; inability of the Company’s insurance policies to provide adequate protections; litigation, including product liability claims; increasing scrutiny and changing expectations with respect to Amcor Environmental, Social and Governance policies resulting in increased costs; changing government regulations in environmental, health and safety matters; changes in tax laws or changes in our geographic mix of earnings; and the Company’s ability to develop and successfully introduce new products; and other risks and uncertainties identified from time to time in Amcor’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including without limitation, those described under Item 1A. “Risk Factors” of Amcor’s annual report on Form 10-K for the fiscal year ended June 30, 2021 and any subsequent quarterly reports on Form 10-Q. You can obtain copies of Amcor’s filings with the SEC for free at the SEC’s website (www.sec.gov). Forward-looking statements included herein are made only as of the date hereof and Amcor does not undertake any obligation to update any forward-looking statements, or any other information in this communication, as a result of new information, future developments or otherwise, or to correct any inaccuracies or omissions in them which become apparent, except as expressly required by law. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement.

Presentation of non-GAAP information

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

- material restructuring programs, including associated costs such as employee severance, pension and related benefits, impairment of property and equipment and other assets, accelerated depreciation, termination payments for contracts and leases, contractual obligations, and any other qualifying costs related to the restructuring plan;
- material sales and earnings from disposed or ceased operations and any associated profit or loss on sale of businesses or subsidiaries;
- consummated and identifiable divestitures agreed to with certain regulatory agencies as a condition of approval for Amcor’s acquisition of Bemis;
- impairments in goodwill and equity method investments;
- material acquisition compensation and transaction costs such as due diligence expenses, professional and legal fees, and integration costs;
- material purchase accounting adjustments for inventory;
- amortization of acquired intangible assets from business combination;
- significant property impairments, net of insurance recovery;
- payments or settlements related to legal claims; and
- impacts from hyperinflation accounting.

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

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

Dividends

Amcor has received a waiver from the ASX’s settlement operating rules, which will allow the Company to defer processing conversions between its ordinary share and CDI registers from February 22, 2022 to February 23, 2022, inclusive.

U.S. GAAP Condensed Consolidated Statements of Income (Unaudited)

(\$ million)	Three Months Ended December 31,		Six Months Ended December 31,	
	2020	2021	2020	2021
Net sales	3,103	3,507	6,200	6,927
Cost of sales	(2,452)	(2,862)	(4,895)	(5,632)
Gross profit	651	645	1,305	1,295
Selling, general, and administrative expenses	(308)	(303)	(637)	(616)
Research and development expenses	(23)	(23)	(49)	(48)
Restructuring and related expenses, net	(23)	(10)	(46)	(18)
Other income, net	10	13	10	5
Operating income	307	322	583	618
Interest expense, net	(33)	(34)	(70)	(69)
Other non-operating income, net	3	2	6	7
Income before income taxes and equity in income of affiliated companies	277	290	519	556
Income tax expense	(55)	(61)	(116)	(124)
Equity in income of affiliated companies, net of tax	—	—	19	—
Net income	222	229	422	432
Net income attributable to non-controlling interests	(3)	(4)	(5)	(5)
Net income attributable to Amcor plc	219	225	417	427
USD:EUR FX rate	0.8558	0.8748	0.8473	0.8615
Basic earnings per share attributable to Amcor	0.140	0.148	0.267	0.280
Diluted earnings per share attributable to Amcor	0.139	0.148	0.265	0.279
Weighted average number of shares outstanding – Basic	1,560	1,520	1,560	1,524
Weighted average number of shares outstanding - Diluted	1,570	1,524	1,568	1,528

U.S. GAAP Condensed Consolidated Statements of Cash Flows (Unaudited)

(\$ million)	Six Months Ended December 31,	
	2020	2021
Net income	422	432
Depreciation, amortization and impairment	287	332
Changes in operating assets and liabilities	(253)	(525)
Other non-cash items	(14)	84
Net cash provided by operating activities	442	323
Purchase of property, plant and equipment and other intangible assets	(218)	(255)
Proceeds from sales of property, plant and equipment and other intangible assets	4	6
Proceeds from divestitures	138	—
Net debt proceeds	40	471
Dividends paid	(374)	(368)
Share buy-back/cancellations	(75)	(295)
Share purchases, net of proceeds received	9	(41)
Other, including effects of exchange rate on cash and cash equivalents	46	(65)
Net increase (decrease) in cash and cash equivalents	12	(224)
Cash and cash equivalents at the beginning of the year	743	850
Cash and cash equivalents at the end of the period	755	626

U.S. GAAP Condensed Consolidated Balance Sheets (Unaudited)

(\$ million)	June 30, 2021	December 31, 2021
Cash and cash equivalents	850	626
Trade receivables, net	1,864	1,889
Inventories, net	1,991	2,273
Property, plant and equipment, net	3,761	3,695
Goodwill and other intangible assets, net	7,254	7,119
Other assets	1,468	1,536
Total assets	17,188	17,138
Trade payables	2,574	2,743
Short-term debt and current portion of long-term debt	103	121
Long-term debt, less current portion	6,186	6,548
Accruals and other liabilities	3,504	3,207
Shareholders' equity	4,821	4,519
Total liabilities and shareholders' equity	17,188	17,138

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)	Six Months Ended December 31, 2020				Six Months Ended December 31, 2021			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)
Net income attributable to Amcor	417	417	417	26.5	427	427	427	27.9
Net income attributable to non-controlling interests	5	5			5	5		
Tax expense	116	116			124	124		
Interest expense, net	70	70			69	69		
Depreciation and amortization	287				289			
EBITDA, EBIT, Net income and EPS	895	608	417	26.5	914	625	427	27.9
Material restructuring and related costs	39	39	39	2.5	17	17	17	1.1
Net (gain) / loss on disposals ⁽¹⁾	(9)	(9)	(9)	(0.6)	9	9	9	0.6
Material transaction and other costs ⁽²⁾	13	13	13	0.8	2	2	2	0.1
Impact of hyperinflation	11	11	11	0.7	4	4	4	0.3
Property and other losses, net ⁽³⁾	—	—	—	—	27	27	27	1.8
Pension settlement	—	—	—	—	3	3	3	0.2
Amortization of acquired intangibles		82	82	5.2		82	82	5.3
Tax effect of above items			(29)	(1.8)			(23)	(1.5)
Adjusted EBITDA, EBIT, Net income and EPS	948	743	522	33.3	976	769	548	35.8
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income, and EPS					3	4	5	8
% items affecting comparability ⁽⁴⁾					1	1	1	1
% currency impact					—	—	—	—
% comparable constant currency growth					4	5	6	9

(1) Net (gain)/loss on disposals for the six months ended December 31, 2021 includes an expense of \$9 million, triggered by a commitment to sell non-core assets. The six months ended December 31, 2020 includes the gain realized upon the disposal of AMVIG and the loss upon disposal of other non-core businesses not part of material restructuring programs.

(2) Includes costs associated with the Bemis acquisition.

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

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

Reconciliation of adjusted EBIT by reporting segment

(\$ million)	Six Months Ended December 31, 2020				Six Months Ended December 31, 2021			
	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total	Flexibles	Rigid Packaging	Other ⁽¹⁾	Total
Net income attributable to Amcor				417				427
Net income attributable to non-controlling interests				5				5
Tax expense				116				124
Interest expense, net				70				69
EBIT	534	110	(36)	608	559	108	(42)	625
Material restructuring and related costs	27	10	2	39	17	—	—	17
Net (gain) / loss on disposals ⁽²⁾	6	—	(15)	(9)	9	—	—	9
Material transaction and other costs ⁽³⁾	7	1	5	13	—	—	2	2
Impact of hyperinflation	—	11	—	11	—	4	—	4
Property and other losses, net ⁽⁴⁾	—	—	—	—	27	—	—	27
Pension settlement	—	—	—	—	—	2	1	3
Amortization of acquired intangibles	79	3	—	82	79	3	—	82
Adjusted EBIT	653	134	(45)	743	691	117	(39)	769
Adjusted EBIT / sales %	13.5 %	9.9 %		12.0 %	12.9 %	7.4 %		11.1 %
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBIT					6	(13)		4
% items affecting comparability ⁽⁵⁾					1	—		1
% currency impact					—	—		—
% comparable constant currency					7	(13)		5

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

(2) Net (gain)/loss on disposals for the six months ended December 31, 2021 includes an expense of \$9 million, triggered by a commitment to sell non-core assets. The six months ended December 31, 2020 includes the gain realized upon the disposal of AMVIG and the loss upon disposal of other non-core businesses not part of material restructuring programs.

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

Reconciliations of adjusted Free Cash Flow

(\$ million)	Six Months Ended December 31,	
	2020	2021
Net cash provided by operating activities	442	323
Purchase of property, plant, and equipment and other intangible assets	(218)	(255)
Proceeds from sales of property, plant, and equipment and other intangible assets	4	6
Material transaction and integration related costs	48	31
Adjusted Free Cash Flow⁽¹⁾	276	105

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

(\$ million)	Six Months Ended December 31,	
	2020	2021
Adjusted EBITDA	948	976
Interest (paid)/received, net	(65)	(47)
Income tax paid	(168)	(110)
Purchase of property, plant and equipment and other intangible assets	(218)	(255)
Proceeds from sales of property, plant and equipment and other intangible assets	4	6
Movement in working capital	(209)	(440)
Other	(16)	(25)
Adjusted Free Cash Flow⁽¹⁾	276	105

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

Reconciliation of net debt

(\$ million)	June 30, 2021	December 31, 2021
Cash and cash equivalents	(850)	(626)
Short-term debt	98	115
Current portion of long-term debt	5	6
Long-term debt excluding current portion of long-term debt	6,186	6,548
Net debt	5,439	6,043

FY22 Half Year Results

Ron Delia
CEO

Michael Casamento
CFO

February 1, 2022 US
February 2, 2022 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,” “estimate,” “commit,” “potential,” “outlook,” or “continue,” the negative of these words, other terms of similar meaning or the use of future dates. Such statements are based on the current expectations of the management of Amcor and are qualified by the inherent risks and uncertainties surrounding future expectations generally. Actual results could differ materially from those currently anticipated due to a number of risks and uncertainties. None of Amcor or any of its respective directors, executive officers or advisors provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. Risks and uncertainties that could cause actual results to differ from expectations include, but are not limited to: changes in consumer demand patterns and customer requirements; the loss of key customers, a reduction in production requirements of key customers; significant competition in the industries and regions in which Amcor operates; failure by Amcor to expand its business; failure to successfully integrate acquisitions; challenges to or the loss of Amcor’s intellectual property rights; adverse impacts from the ongoing COVID-19 pandemic; challenging future global economic conditions; impact of operating internationally; price fluctuations or shortages in the availability of raw materials and other inputs; disruptions to production, supply and commercial risks; a failure in our information technology systems; an inability to attract and retain key personnel; costs and liabilities related to current and future environmental and health and safety laws and regulations; labor disputes; the possibility that the phase out of the London Interbank Offered Rate (“LIBOR”) causes the interest expense to increase, foreign exchange rate risk; an increase in interest rates; a significant increase in indebtedness; failure to hedge effectively against adverse fluctuations in interest rates and foreign exchange rates; significant write-down of goodwill and/or other intangible assets; need to maintain an effective system of internal control over financial reporting; inability of the Company’s insurance policies to provide adequate protections; litigation, including product liability claims; increasing scrutiny and changing expectations with respect to Amcor Environmental, Social and Governance policies resulting in increased costs; changing government regulations in environmental, health and safety matters; changes in tax laws or changes in our geographic mix of earnings; and the Company’s ability to develop and successfully introduce new products; and other risks and uncertainties identified from time to time in Amcor’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including without limitation, those described under Item 1A. “Risk Factors” of Amcor’s annual report on Form 10-K for the fiscal year ended June 30, 2021 and any subsequent quarterly reports on Form 10-Q. You can obtain copies of Amcor’s filings with the SEC for free at the SEC’s website (www.sec.gov). Forward-looking statements included herein are made only as of the date hereof and Amcor does not undertake any obligation to update any forward-looking statements, or any other information in this communication, as a result of new information, future developments or otherwise, or to correct any inaccuracies or omissions in them which become apparent, except as expressly required by law. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement.

Presentation of non-GAAP information

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

- material restructuring programs, including associated costs such as employee severance, pension and related benefits, impairment of property and equipment and other assets, accelerated depreciation, termination payments for contracts and leases, contractual obligations, and any other qualifying costs related to the restructuring plan;
- material sales and earnings from disposed or ceased operations and any associated profit or loss on sale of businesses or subsidiaries;
- consummated and identifiable divestitures agreed to with certain regulatory agencies as a condition of approval for Amcor’s acquisition of Bemis;
- impairments in goodwill and equity method investments;
- material acquisition compensation and transaction costs such as due diligence expenses, professional and legal fees, and integration costs;
- material purchase accounting adjustments for inventory;
- amortization of acquired intangible assets from business combinations;
- significant property impairments, net of insurance recovery;
- payments or settlements related to legal claims; and
- impacts from hyperinflation accounting.

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

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

Safety

Committed to our goal of 'no injuries'



Safety

Amcor Values



Integrity



Collaboration



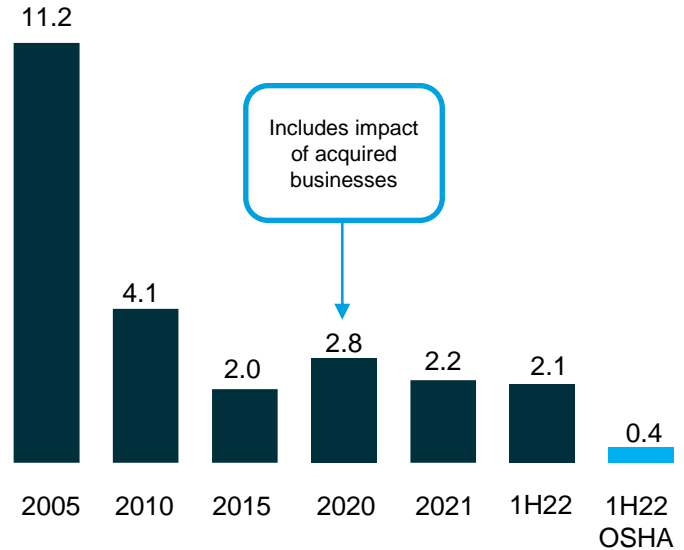
Accountability



Results and
Outperformance

- 10% reduction in number of injuries
- 58% of sites injury free for >12 months

Recordable-case frequency rate (per million hours worked)



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

Key messages

1. Solid first half result and outlook for fiscal 2022 unchanged
2. Increasing cash returns to shareholders
3. Strong foundation and investing for growth
4. Building on our sustainability progress and raising our ambitions

Solid first half financial result

Net sales

\$6,927M

+12%

EBIT

\$769M

+5%

EPS

35.8 cents

+9%

Increasing returns to
shareholders

- RoAFE increased to 16%
- \$600 million of share repurchases expected in fiscal 2022
- Quarterly dividend increased to 12 cents per share

Solid result delivered in a challenging and dynamic operating environment

Notes: EBIT and EPS presented on an adjusted basis. Adjusted non-GAAP measures exclude items which are not considered representative of ongoing operations. Net Sales, EBIT and EPS growth rates exclude the impact of movements in foreign exchange rates and items affecting comparability. RoAFE reflects Adjusted EBIT / Average funds employed (four quarter average). Further details related to non-GAAP measures and reconciliations to U.S. GAAP measures can be found in the appendix section.

Flexibles segment

Strong earnings growth and margin management

	1H21	1H22	Comparable constant currency Δ
Net sales (\$m)	4,850	5,347	+2%
Adjusted EBIT (\$m)	653	691	+7%
Adjusted EBIT margin	13.5%	12.9%	

First half highlights

- Sales of \$5.3bn includes price increases of ~\$480 million (10% growth) related to higher raw material costs
- Sales growth of 2% tempered by supply chain disruptions
 - Favorable mix with HSD growth in healthcare and DD growth in pet food and coffee
 - Sequential volume improvement in second quarter
- Adjusted EBIT growth of 7%
 - Growth in priority high value segments & strong cost performance



AmPrima™
recycle ready
laminate for
cheese



Recycle
ready
laminate for
powdered
juice

Notes: Non-GAAP measures exclude items which are not considered representative of ongoing operations. Further details related to non-GAAP measures including Adjusted EBIT and reconciliations to U.S. GAAP measures can be found in the appendix. Comparable constant currency Δ % for Net sales excludes a 10% impact from the pass through of raw material costs, a 1% unfavorable impact from items affecting comparability (disposed and ceased operations) and an unfavourable currency impact of <1%. DD is 'Double Digit'. HSD is 'High-Single Digit'.

Rigid Packaging segment

Expect a return to earnings growth in the second half vs the same period last year

	1H21	1H22	Comparable constant currency Δ
Net sales (\$m)	1,352	1,580	+4%
Adjusted EBIT (\$m)	134	117	(13)%
Adjusted EBIT margin	9.9%	7.4%	



100%
recycled
PET



Conversion to
PET format in
aseptic liquid
dairy segment

First half highlights

- Sales of \$1.6bn includes price increases of ~\$170 million (13% growth) related to higher raw material costs
- Sales growth reflects strong underlying demand
- North America beverage volumes up 3% (6% in 2Q)
- Latin America volumes up DD. Earnings higher
- Improving trends and earnings performance towards the end of the first half
- As expected, industry-wide supply chain challenges in North America persisted through the first half

Notes: Non-GAAP measures exclude items which are not considered representative of ongoing operations. Further details related to non-GAAP measures including Adjusted EBIT and reconciliations to U.S. GAAP measures can be found in the appendix. Comparable constant currency Δ for Net sales excludes a 13% impact from the pass through of raw material costs. DD is 'Double Digit'.

Cash flow, balance sheet & cash returns to shareholders

Strong balance sheet. Investing in growth. Increasing returns to shareholders

Year to date cash flow (\$ million)	1H21	1H22
Adjusted EBITDA	948	976
Interest and tax payments	(233)	(157)
Capital expenditure	(214)	(249)
Movement in working capital	(209)	(440)
Other	(16)	(25)
Adjusted Free Cash Flow⁽¹⁾	276	105

Balance sheet ⁽²⁾	December 2021
Net debt (\$ million)	6,043
Leverage: Net debt / LTM EBITDA (x)	2.9x

First half highlights

- Growing EBITDA
- Working capital impacted by timing of raw material costs
 - Average working capital to sales remains below 8%
- Strategic capital investments in organic growth
- ~50% increase in cash returns to shareholders
 - \$295 million of share repurchases to date
 - Quarterly dividend increased to 12 cps
- Additional \$200 million of share repurchases announced; Total of \$600 million expected in fiscal 2022

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 material transaction and integration related costs because these cash flows are not considered to be directly related to ongoing operations.

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

Guidance for fiscal year ending 30 June 2022 unchanged

For fiscal 2022 the Company continues to expect:

Adjusted EPS growth of approximately 7 to 11% on a comparable constant currency basis, or approximately 79.0 to 81.0 cents per share on a reported basis assuming current exchange rates prevail through fiscal 2022


Adjusted Free Cash Flow of approximately \$1.1 to \$1.2 billion

Approximately \$600 million (previously \$400 million) of cash to be allocated towards share repurchases

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

Investment case: Strong foundation for growth and value creation

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

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

 **Growing cash flow and strong balance sheet** provides ongoing capacity to invest

 **Increasing investment for growth** and building momentum

 **Compelling and growing dividend** with current yield ~4%

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

Investing in multiple drivers of organic growth

Priority Segments

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



Healthcare



Protein



Pet food



Premium Coffee



Hot-fill beverage

Emerging Markets

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



MSD volume growth across Emerging Markets portfolio

Innovation

Driving value through differentiated packaging:



THE SCHOOL OF
PACKAGING
MICHIGAN STATE
UNIVERSITY

World class global innovation center network

More sustainable packaging

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

Competitive advantage and leadership in priority segments



Common segment features:

Large addressable markets (>\$1bn each)

Higher margins

Above average growth rates

Significant investment opportunities

MSD growth → Mix improvement → Margin expansion

Sustainability: Amcor's greatest opportunity for growth and differentiation

Responsible Packaging:

1

Packaging design

Hearing directly from 12,000 consumers

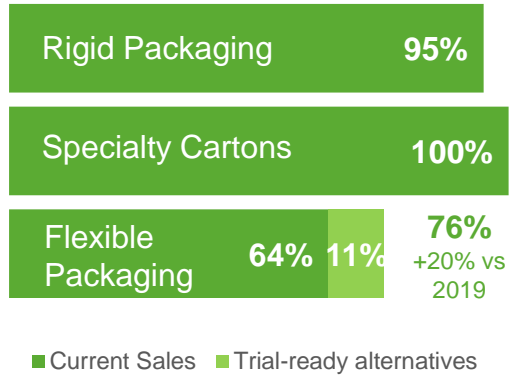


2

Waste management infrastructure

Making progress across our portfolio

% Designed to be recycled



3

Consumer participation

Launching new product platforms



Sustainability: Building on our progress, increasing our ambitions

Strong progress

EnviroAction (vs 2006)

35%

Reduction in
GHG emissions
intensity

115

Sites with zero
waste to
disposal

100%

Sites with water
management
plans

External recognition



FTSE4Good



Raising the bar

**Net zero GHG
emissions by 2050**

**Pathway aligned with
Science Based
Targets**

Key messages

1. Solid first half result and outlook for fiscal 2022 unchanged
2. Increasing cash returns to shareholders
3. Strong foundation and investing for growth
4. Building on our sustainability progress and raising our ambitions



Appendix slides

FY22 First Half results – supplementary schedules and reconciliations



FX translation impact

1H22 currency impact

Total currency impact	\$ million
Adjusted EBIT	(3)
Adjusted net income	(2)

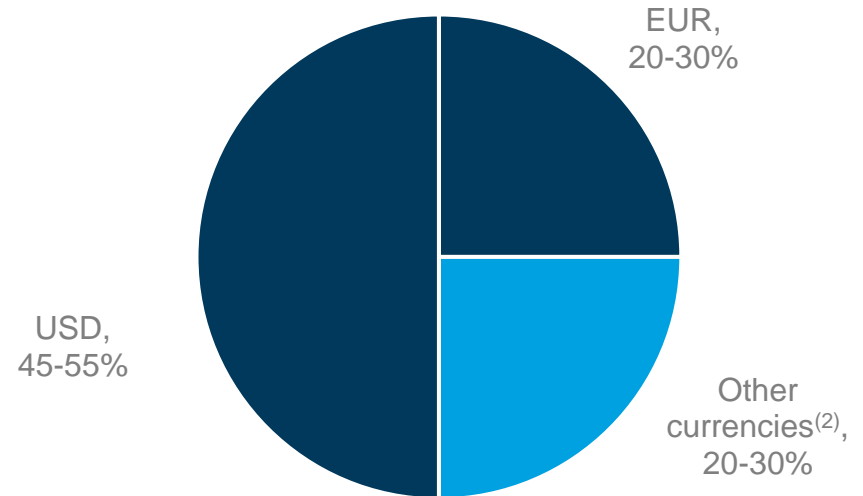
EUR:USD

Euro weakened vs USD, Average USD to EUR rate 1H22 0.8615 vs 1H21 0.8473	USD million impact on 1H22 adjusted net income
(2%)	(2)

Other currencies⁽²⁾:USD

Other currencies weighted average vs USD flat for 1H22 vs 1H21 average rates	USD million impact on 1H22 adjusted net income
0%	0

Combined net income currency exposures⁽¹⁾



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)	Six Months Ended December 31, 2020				Six Months Ended December 31, 2021			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents)	EBITDA	EBIT	Net Income	EPS (Diluted US cents)
Net income attributable to Amcor	417	417	417	26.5	427	427	427	27.9
Net income attributable to non-controlling interests	5	5			5	5		
Tax expense	116	116			124	124		
Interest expense, net	70	70			69	69		
Depreciation and amortization	287				289			
EBITDA, EBIT, Net income and EPS	895	608	417	26.5	914	625	427	27.9
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Net (gain) / loss on disposals ⁽¹⁾	(9)	(9)	(9)	(0.6)	9	9	9	0.6
Material transaction and other costs ⁽²⁾	13	13	13	0.8	2	2	2	0.1
Impact of hyperinflation	11	11	11	0.7	4	4	4	0.3
Property and other losses, net ⁽³⁾	—	—	—	—	27	27	27	1.8
Pension settlement	—	—	—	—	3	3	3	0.2
Amortization of acquired intangibles		82	82	5.2		82	82	5.3
Tax effect of above items			(29)	(1.8)			(23)	(1.5)
Adjusted EBITDA, EBIT, Net income and EPS	948	743	522	33.3	976	769	548	35.8
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income, and EPS					3	4	5	8
% items affecting comparability ⁽⁴⁾					1	1	1	1
% currency impact					—	—	—	—
% comparable constant currency growth					4	5	6	9

(1) Net (gain)/loss on disposals for the six months ended December 31, 2021 includes an expense of \$9 million, triggered by a commitment to sell non-core assets. The six months ended December 31, 2020 includes the gain realized upon the disposal of AMVIG and the loss upon disposal of other non-core businesses not part of material restructuring programs.

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Reconciliations of non-GAAP financial measures

Reconciliation of adjusted EBIT by reporting segment

(\$ million)	Six Months Ended December 31, 2020				Six Months Ended December 31, 2021			
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Net income attributable to non-controlling interests				5				5
Tax expense				116				124
Interest expense, net				70				69
EBIT	534	110	(36)	608	559	108	(42)	625
Material restructuring and related costs	27	10	2	39	17	—	—	17
Net (gain) / loss on disposals ⁽²⁾	6	—	(15)	(9)	9	—	—	9
Material transaction and other costs ⁽³⁾	7	1	5	13	—	—	2	2
Impact of hyperinflation	—	11	—	11	—	4	—	4
Property and other losses, net ⁽⁴⁾	—	—	—	—	27	—	—	27
Pension settlement	—	—	—	—	—	2	1	3
Amortization of acquired intangibles	79	3	—	82	79	3	—	82
Adjusted EBIT	653	134	(45)	743	691	117	(39)	769
Adjusted EBIT / sales %	13.5 %	9.9 %		12.0 %	12.9 %	7.4 %		11.1 %
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBIT					6	(13)		4
% items affecting comparability ⁽⁵⁾					1	—		1
% currency impact					—	—		—
% comparable constant currency					7	(13)		5

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

(2) Net (gain)/loss on disposals for the six months ended December 31, 2021 includes an expense of \$9 million, triggered by a commitment to sell non-core assets. The six months ended December 31, 2020 includes the gain realized upon the disposal of AMVIG and the loss upon disposal of other non-core businesses not part of material restructuring programs.

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

(\$ million)	Six Months Ended December 31,	
	2020	2021
Adjusted EBITDA	948	976
Interest (paid)/received, net	(65)	(47)
Income tax paid	(168)	(110)
Purchase of property, plant and equipment and other intangible assets	(218)	(255)
Proceeds from sale of property, plant and equipment and other intangible assets	4	6
Movement in working capital	(209)	(440)
Other	(16)	(25)
Adjusted Free Cash Flow⁽¹⁾	276	105

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

Reconciliation of net debt

(\$ million)	June 30, 2021	December 31, 2021
Cash and cash equivalents	(850)	(626)
Short-term debt	98	115
Current portion of long-term debt	5	6
Long-term debt excluding current portion of long-term debt	6,186	6,548
Net debt	5,439	6,043