

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): **October 31, 2023**

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)
	+44 117 9753200 (Registrant's telephone number, including area code)	

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 October 31, 2023, Amcor plc (the “Company”) issued a press release regarding financial results for the first three months of fiscal year 2024. The press release is furnished as Exhibit 99.1 hereto. The Company is also furnishing an investor presentation relating to the first three months of fiscal year 2024 (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 9.01. Financial Statements and Exhibits.**Exhibit Index**

Exhibit No.	Description
99.1	First Three Months of Fiscal Year 2024, Earnings Press Release
99.2	First Three Months of Fiscal Year 2024 Earnings Investor Presentation
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document

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,” “target,” “project,” “may,” “could,” “would,” “approximately,” “possible,” “will,” “should,” “expect,” “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 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, 2023. 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 October 31, 2023

/s/ Damien Clayton

Name: Damien Clayton

Title: Company Secretary

For personal use only



1 November 2023

For announcement to the ASX

Amcor (NYSE: AMCR; ASX: AMC) filed the attached Form 8-K for the three-month period ending 30 September 2023 with the US Securities and Exchange Commission ("SEC") on Tuesday 31 October 2023. 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 solutions 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 lighter weight, recyclable and reusable, and made using an increasing amount of recycled content across a variety of materials. In fiscal year 2023, 41,000 Amcor people generated \$14.7 billion in annual sales from operations that span 218 locations in 41 countries. NYSE: AMCR; ASX: AMC

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Amcor plc

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UK Overseas Company Number: BR020803

Registered Office: 3rd Floor, 44 Esplanade, St Helier, JE4 9WG, Jersey

Jersey Registered Company Number: 126984 | Australian Registered Body Number (ARBN): 630 385 278

Amcor reports first quarter result and reaffirms outlook for fiscal 2024

Highlights - Three Months Ended September 30, 2023

- Net sales of \$3,443 million;
- GAAP Net income of \$152 million; GAAP diluted earnings per share (EPS) of 10.5 cps;
- Adjusted EPS of 15.6 cps and Adjusted EBIT of \$358 million;
- Adjusted Free Cash Flow ahead of prior year;
- Increased cash returns to shareholders: Quarterly dividend increased to 12.5 cents per share and \$30 million of shares repurchased; and
- Fiscal 2024 outlook: Reaffirming adjusted EPS of 67-71 cents per share and adjusted Free Cash Flow of \$850-950 million.

First quarter result in line with expectations and on track to deliver fiscal 2024 guidance

Amcor CEO Ron Delia said: "We executed well in our fiscal 2024 first quarter, delivering financial results in-line with our expectations, including adjusted free cash flow ahead of last year's first quarter and putting us on track to deliver against our fiscal 2024 guidance, which we are reaffirming today.

As anticipated, market conditions remain challenging with continued destocking and soft demand which we expect to continue in the near term. In this context, our teams remain laser focused on taking price and cost actions to offset inflation, aligning the cost base with market dynamics and managing working capital. We believe these ongoing efforts, combined with benefits later in the year from structural cost reduction initiatives and a lower interest expense headwind, leave us well placed to meet our expectations for a return to solid adjusted earnings per share growth in the second half and to grow at our long-term trend high-single digit rates thereafter.

We remain confident in the strength of our market positions and underlying business. We continue to actively pursue our strategy for long-term growth and value creation which includes investing in organic growth, pursuing M&A opportunities in faster growing, higher value markets or repurchasing shares and returning cash to shareholders through a compelling and growing dividend."

Key Financials

GAAP results	Three Months Ended September 30,	
	2022 \$ million	2023 \$ million
Net sales	3,712	3,443
Net income attributable to Amcor plc	232	152
EPS (diluted US cents)	15.5	10.5

Adjusted non-GAAP results ⁽¹⁾	Three Months Ended September 30,		Reported Δ%	Comparable constant currency Δ%
	2022 \$ million	2023 \$ million		
Net sales	3,712	3,443	(7)	(6)
EBITDA	494	459	(7)	(5)
EBIT	392	358	(9)	(5)
Net income	271	226	(17)	(13)
EPS (diluted US cents)	18.1	15.6	(14)	(10)
Free Cash Flow	(400)	(227)		

(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.

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 cash flow, maintains strong credit metrics, and is committed to an investment grade credit rating. The Company's strong annual cash flow and balance sheet provide substantial capacity to reinvest in the business for organic growth, pursue acquisitions or share repurchases and return cash to shareholders through a compelling and growing dividend.

During the three months ended September 30, 2023, the Company returned approximately \$205 million to shareholders through cash dividends and share repurchases, compared with approximately \$180 million in the same period last year.

Dividend

The Amcor Board of Directors today declared a quarterly cash dividend of 12.5 cents per share (compared with 12.25 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 19.73 Australian cents per share, which reflects the quarterly dividend of 12.5 cents per share converted at an AUD:USD average exchange rate of 0.6336 over the five trading days ended October 27, 2023.

The ex-dividend date will be November 21, 2023, the record date will be November 22, 2023 and the payment date will be December 12, 2023.

Share repurchases

Amcor repurchased approximately 3 million shares during the three months ended September 30, 2023 for a total cost of approximately \$30 million.

Financial results - Three Months Ended September 30, 2023

Segment information

Adjusted non-GAAP results	Three Months Ended September 30, 2022				Three Months Ended September 30, 2023			
	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	2,779	353	12.7 %		2,568	322	12.5 %	
Rigid Packaging	933	66	7.0 %		875	62	7.1 %	
Other ⁽²⁾	—	(27)			—	(26)		
Total Amcor	3,712	392	10.6 %	16.5	3,443	358	10.4 %	15.0

(1) Return on average funds employed includes shareholders' equity and net debt, calculated using a four quarter average and last twelve months adjusted EBIT.

(2) Represents corporate expenses.

Net sales of \$3,443 million were 7% lower than last year on a reported basis, including a favorable impact of 2% related to movements in foreign exchange rates, an unfavorable impact of 2% related to items affecting comparability and an unfavorable impact of 1% related to the pass through of lower raw material costs of approximately \$55 million.

Net sales on a comparable constant currency basis were 6% lower than last year, reflecting price/mix benefits of approximately 2%. Volumes were approximately 8% lower than last year.

Adjusted EBIT of \$358 million was 5% lower than last year on a comparable constant currency basis.

Flexibles segment

	Three Months Ended September 30,		Reported Δ%	Comparable constant currency Δ%
	2022 \$ million	2023 \$ million		
Net sales	2,779	2,568	(8)	(6)
Adjusted EBIT	353	322	(9)	(5)
Adjusted EBIT / Sales %	12.7	12.5		

Net sales of \$2,568 million were 8% lower than last year on a reported basis, including a favorable impact of 3% related to movements in foreign exchange rates, an unfavorable impact of 3% related to items affecting comparability and an unfavorable impact of 2% related to the pass through of lower raw material costs of approximately \$45 million. On a comparable constant currency basis, net sales were 6% lower than last year reflecting price/mix benefits of approximately 2% and volumes were approximately 8% lower than last year. Volume weakness continued to be broad based as a result of lower consumer demand and customer destocking.

In North America, net sales declined at high single digit rates driven by lower volumes. Volumes were higher in the condiments, pet care, snacks and confectionary categories and this was more than offset by lower volumes in categories including healthcare, meat and liquid beverage.

In Europe, net sales declined at high single digit rates driven by lower volumes, partly offset by price/mix benefits. Volumes were lower in healthcare, snacks and coffee and this was partly offset by higher volumes in pet care and confectionary.

Across the Asian region, net sales and volumes were broadly in line with the prior year. Volumes were lower in the South East Asia region and this was partly offset by volume growth in China and India. In Latin America, net sales declined at high single digit rates, mainly driven by lower volumes.

Adjusted EBIT of \$322 million was 5% lower than last year on a comparable constant currency basis, reflecting lower volumes partly offset by favorable operating cost performance and price/mix benefits.

Rigid Packaging segment

	Three Months Ended September 30,		Reported Δ%	Comparable constant currency Δ%
	2022 \$ million	2023 \$ million		
Net sales	933	875	(6)	(6)
Adjusted EBIT	66	62	(5)	(6)
Adjusted EBIT / Sales %	7.0	7.1		

Net sales of \$875 million were 6% lower than last year on a reported basis, including a favorable impact of 1% related to movements in foreign exchange rates and an unfavorable impact of 1% related to the pass through of lower raw material costs of approximately \$10 million. On a comparable constant currency basis, net sales were 6% lower than last year reflecting price/mix benefits of approximately 1% and volumes were approximately 7% lower than last year.

In North America, overall beverage volumes were 9% lower than last year as a result of lower consumer demand and continued customer destocking, including in hot fill beverage containers where volumes were down 5%. Specialty container volumes were lower than last year.

In Latin America, volumes grew at mid single digit rates compared with last year, with growth in Brazil and Colombia partly offset by lower volumes in Mexico.

Adjusted EBIT of \$62 million was 6% lower than last year on a comparable constant currency basis, reflecting lower volumes partly offset by price/mix benefits and favorable cost performance.

Net interest and income tax expense

For the three months ended September 30, 2023, net interest expense of \$75 million was \$25 million higher than last year, reflecting higher interest rates. GAAP income tax expense was \$39 million compared with \$58 million last year. Excluding amounts related to non-GAAP adjustments, adjusted tax expense for the three months ended September 30, 2023 was \$54 million compared with \$68 million last year. Adjusted tax expense represents an effective tax rate of 19.1%.

Adjusted Free Cash Flow

For the three months ended September 30, 2023, adjusted free cash outflow was \$227 million, in line with expectations and compared with an outflow of \$400 million last year. Compared with last year, the improvement primarily reflects benefits from inventory reduction initiatives.

Net debt was \$6,573 million at September 30, 2023. Leverage, measured as net debt divided by adjusted trailing twelve month EBITDA, was 3.3 times and in line with expectations. Leverage is expected to return to approximately 3.0 times at June 30, 2024.

Fiscal 2024 Guidance reaffirmed

For the twelve month period ending June 30, 2024, the Company continues to expect:

- Adjusted EPS of 67 to 71 cents per share which includes:
 - Comparable constant currency earnings made up of underlying business performance down low single digit % to up low single digit %, a benefit of approximately 2% from share repurchases, and a negative impact of approximately 6% related to higher estimated net interest and tax expense;
 - A negative impact of approximately 3% related to the sale of the Company's three plants in Russia on December 23, 2022; and
 - A benefit of up to 2% related to currency translation, assuming current rates prevail through the balance of fiscal 2024.
 - The Company expects adjusted EPS on a reported basis in the first half of fiscal 2024 to be down in the mid-teens % compared with the first half of fiscal 2023, primarily due to lower volumes and the residual headwinds related to the sale of the Russia plants and higher interest expense. In the second half of fiscal 2024, adjusted EPS is expected to be up mid-single digits % compared with the second half of fiscal 2023, benefiting in part from cost saving initiatives and increased earnings leverage resulting from price and cost actions taken in fiscal 2023 and 2024.
- Adjusted Free Cash Flow of approximately \$850 million to \$950 million, representing solid growth over fiscal 2023.
- Approximately \$70 million of cash to be allocated towards share repurchases as part of the program previously announced in fiscal 2023.

Amcor's guidance contemplates a range of factors which create a degree of uncertainty and 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 October 31, 2023 at 5.30pm US Eastern Daylight Time / November 1, 2023 at 8.30am 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 numbers, with the Conference ID 8080870:

- US & Canada – 888 440 4149 (toll-free), 646 960 0661 (local)
- Australia – 1800 519 630 (toll free), 02 9133 7103 (local)
- United Kingdom – 0800 358 0970 (toll free), 020 3433 3846 (local)
- 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 solutions for food, beverage, pharmaceutical, medical, home and personal-care, and other products. Amcor works with leading companies around the world to protect their products, 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 year 2023, 41,000 Amcor people generated \$14.7 billion in annual sales from operations that span 218 locations in 41 countries. NYSE: AMCR; ASX: AMC

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Cautionary Statement Regarding Forward-Looking Statements

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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 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 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 November 21, 2023 to November 22, 2023 inclusive.

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

	Three Months Ended September 30,	
(\$ million)	2022	2023
Net sales	3,712	3,443
Cost of sales	(3,044)	(2,798)
Gross profit	668	645
Selling, general, and administrative expenses	(302)	(302)
Research and development expenses	(25)	(27)
Restructuring and related expenses, net	(1)	(28)
Other income/(expenses), net	2	(18)
Operating income	342	270
Interest expense, net	(50)	(75)
Other non-operating expenses, net	—	(1)
Income before income taxes and equity in loss of affiliated companies	292	194
Income tax expense	(58)	(39)
Equity in loss of affiliated companies, net of tax	—	(1)
Net income	234	154
Net income attributable to non-controlling interests	(2)	(2)
Net income attributable to Amcor plc	232	152
USD:EUR average FX rate	0.9933	0.9189
Basic earnings per share attributable to Amcor	0.156	0.105
Diluted earnings per share attributable to Amcor	0.155	0.105
Weighted average number of shares outstanding – Basic	1,474	1,439
Weighted average number of shares outstanding – Diluted	1,486	1,439

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

(\$ million)	Three Months Ended September 30,	
	2022	2023
Net income	234	154
Depreciation, amortization and impairment	151	149
Changes in operating assets and liabilities, excluding effect of acquisitions, divestitures, and currency	(700)	(490)
Other non-cash items	55	52
Net cash used in operating activities	(260)	(135)
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
Business acquisitions and investments in affiliated companies, and other	(96)	(22)
Proceeds from divestitures	4	—
Net debt proceeds	613	396
Dividends paid	(181)	(176)
Share buyback/cancellations	—	(30)
Purchase of treasury shares and tax withholdings for share-based incentive plans	(106)	(46)
Change in cash and cash equivalents classified as held for sale	21	—
Other, including effect of exchange rate on cash and cash equivalents	(60)	(32)
Net decrease in cash and cash equivalents	(213)	(165)
Cash and cash equivalents balance at beginning of the year ⁽¹⁾	775	689
Cash and cash equivalents balance at end of the period	562	524

(1) Cash and cash equivalents at the beginning of the fiscal year 2023 include \$75 million of cash and cash equivalents classified as held for sale.

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

(\$ million)	June 30, 2023	September 30, 2023
Cash and cash equivalents	689	524
Trade receivables, net	1,875	1,870
Inventories, net	2,213	2,134
Property, plant, and equipment, net	3,762	3,718
Goodwill and other intangible assets, net	6,890	6,832
Other assets	1,574	1,605
Total assets	17,003	16,683
Trade payables	2,690	2,218
Short-term debt and current portion of long-term debt	93	118
Long-term debt, less current portion	6,653	6,979
Accruals and other liabilities	3,477	3,404
Shareholders' equity	4,090	3,964
Total liabilities and shareholders' equity	17,003	16,683

Components of Fiscal 2024 Net Sales growth

(\$ million)	Three Months Ended September 30,		
	Flexibles	Rigid Packaging	Total
Net sales first quarter 2024	2,568	875	3,443
Net sales first quarter 2023	2,779	933	3,712
Reported Growth %	(8)	(6)	(7)
FX %	3	1	2
Constant Currency Growth %	(11)	(7)	(9)
RM Pass Through %	(2)	(1)	(1)
Items affecting comparability %	(3)	—	(2)
Comparable Constant Currency Growth %	(6)	(6)	(6)
Volume %	(8)	(7)	(8)
Price/Mix %	2	1	2

Reconciliation of Non-GAAP Measures

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

	Three Months Ended September 30, 2022				Three Months Ended September 30, 2023			
(\$ million)	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.

Reconciliation of adjusted EBIT by reporting segment

(\$ 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

Fiscal First Quarter Results

(three months ended September 30, 2023)

Ron Delia

CEO

Michael Casamento

CFO

October 31, 2023 US

November 1, 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; 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 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 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

Ancor Values



Integrity



Collaboration



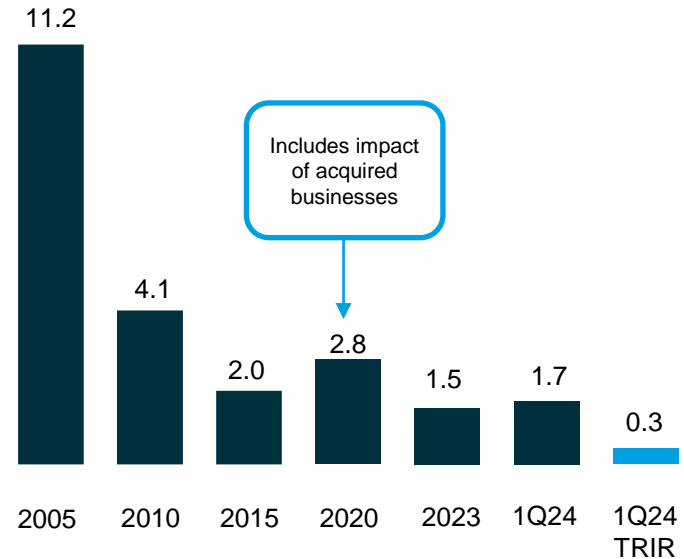
Accountability



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).

Key messages

1. First quarter result in line with expectations
2. Reaffirming FY24 guidance
3. Making further progress toward our sustainability goals
4. Confident in long term growth and value creation strategy

First quarter result in line with expectations

Executing well amid a challenging demand environment

Net sales

-6% vs pcp

\$3,443m

EBIT

-5% vs pcp

\$358m

EPS

-10% vs pcp

15.6 cents

- 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

Notes: EBIT and EPS presented on an adjusted basis and growth rates for these and Net sales exclude the impact of currency and items impacting comparability. Adjusted non-GAAP measures exclude items which are not considered representative of ongoing operations. Further details related to non-GAAP measures and reconciliations to U.S. GAAP measures can be found in the appendix section. Definition 'pcp' is 'prior comparator period'.



Flexibles segment

Benefits from mix and ongoing price and cost actions partly offset soft volumes

	1Q23	1Q24	Comparable constant currency Δ
Net sales (\$m)	2,779	2,568	-6%
Adjusted EBIT (\$m)	353	322	-5%
Adjusted EBIT margin	12.7%	12.5%	



Customer transition to AmPrima™ Plus



New business win in high barrier shrink film

First quarter highlights

- Net sales includes +2% price/mix; volumes -8%
 - Overall volumes continue to be impacted by lower consumer demand and customer destocking
 - Volumes lower across North America, Latin America and Europe. Volumes broadly in line with prior year across the Asian region
 - Volume growth in pet care and confectionary end markets in key regions
- Adjusted EBIT 5% lower than last year reflecting lower volumes partly offset by favorable operating cost performance and price/mix benefits

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 an unfavorable 2% impact from the pass through of lower raw material costs, a 3% favorable currency impact and a 3% unfavorable impact from items affecting comparability (disposed and ceased operations).

Rigid Packaging segment

Strengthening cost performance across the business partly offset soft volumes

	1Q23	1Q24	Comparable constant currency Δ
Net sales (\$m)	933	875	-6%
Adjusted EBIT (\$m)	66	62	-6%
Adjusted EBIT margin	7.0%	7.1%	



Powerstrap™ technology delivers ~7% weight reduction



New product launch in Rigid format

First quarter highlights

- Net sales reflects +1% price/mix; volumes -7%
- North America Beverage and Specialty Containers volumes impacted by lower consumer demand and customer destocking
- Latin America volumes up MSD%. Growth in Brazil and Colombia was partly offset by lower demand in Mexico
- Adjusted EBIT 6% lower than last year reflects lower volumes partly offset by price/mix benefits and favorable cost performance

Cash flow and balance sheet

On track to deliver full year free cash flow guidance
Strong, investment grade balance sheet

Cash flow (\$ million)	1Q23	1Q24
Adjusted EBITDA	494	459
Interest and tax payments	(69)	(100)
Capital expenditure	(152)	(124)
Movement in working capital	(666)	(459)
Other	(7)	(3)
Adjusted Free Cash Flow⁽¹⁾	(400)	(227)

Balance sheet ⁽²⁾	September 2023
Net debt (\$ million)	6,573
Leverage: Net debt / LTM EBITDA (x)	3.3

First quarter highlights

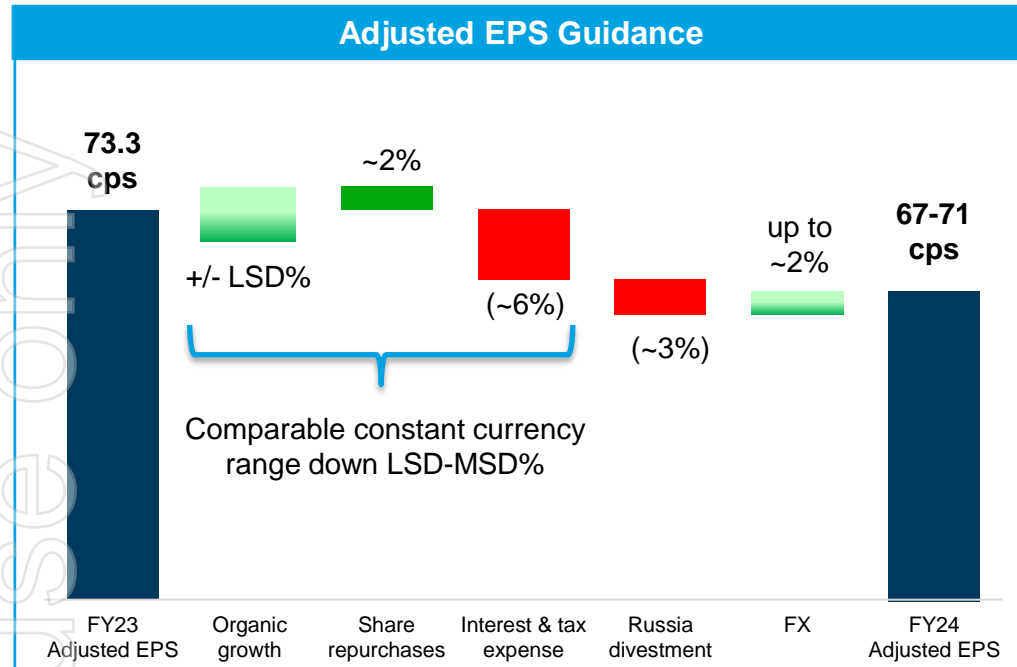
- Adjusted Free Cash Flow ahead of last year and in line with expectations
- Improving working capital performance
 - Reflects benefits from inventory reduction initiatives. >\$500 million decrease since November 2022 peak
- Leverage in line with expectations
 - Leverage expected to decrease to approximately 3.0 times in 4Q24
- Cash returns to shareholders >10% higher vs prior year

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 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 reaffirmed



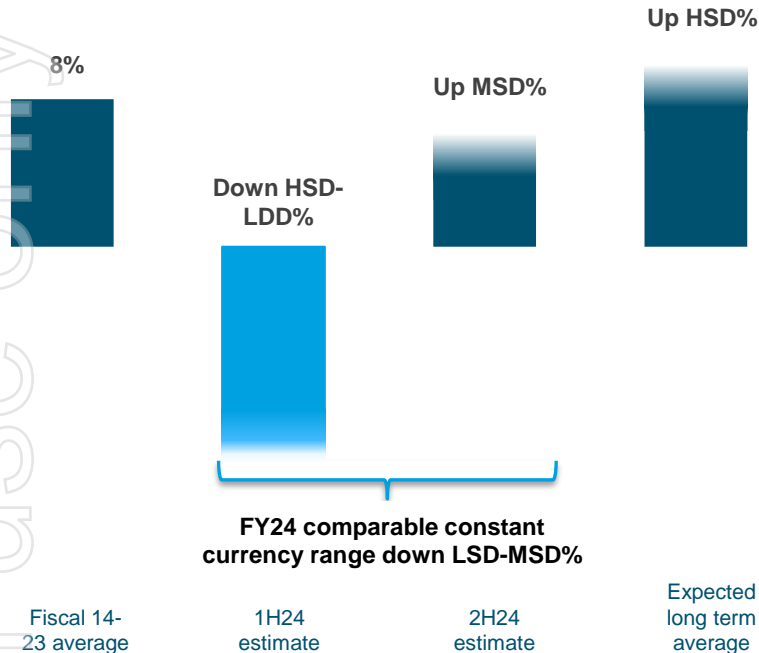
- FY24 Adjusted EPS assumptions include:
 - In 1H24 comparable constant currency adjusted EPS expected to be down HSD-LDD% and in 2H24 up MSD%
 - Estimated net interest expense of \$320 to \$340 million (pre-tax)
 - 1H24 impact related to the sale of three plants in Russia in December 2022
 - Current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

Visibility to a return to growth in 2H24

EPS growth in June 24 half trending towards long term average

Comparable Constant Currency Adjusted EPS growth



- Proven track record of strong and consistent LT growth
- 1H24 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

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:



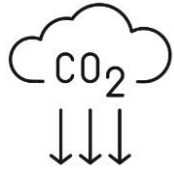
~\$100m invested every year in our industry leading R&D capabilities

More sustainable packaging

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

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

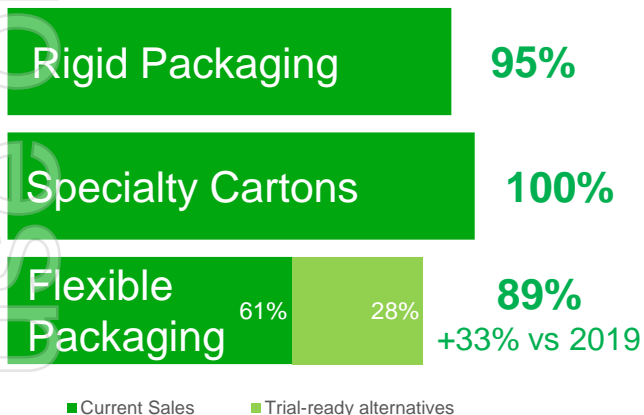
Sites with zero
waste to disposal
certification

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

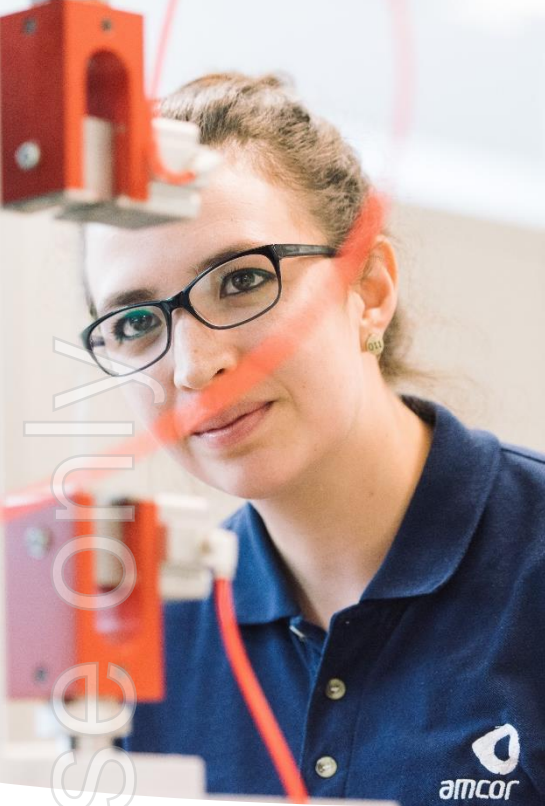


29% Annual increase
in recycled
content used

>3x Increase in
recycled content
used since 2019

Key messages

1. First quarter result in line with expectations
2. Reaffirming FY24 guidance
3. Making further progress toward our sustainability goals
4. Confident in long term growth and value creation strategy








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

Notes: EPS growth refers to comparable constant currency growth. A range of factors are contemplated when estimating future financial results. Refer to slide 2 for further information.

FX translation impact

1Q24 currency impact

Total currency impact	\$ million
Adjusted EBIT	6
Adjusted Net income	5

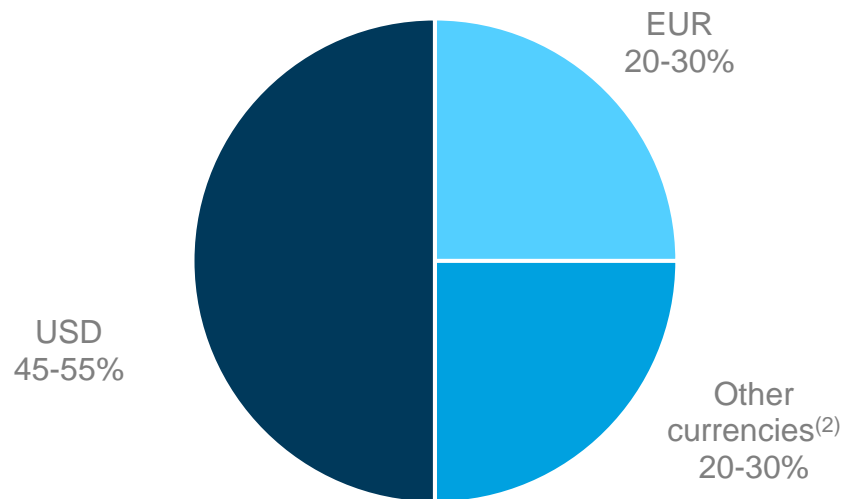
EUR:USD

Euro stronger vs USD, Average USD to EUR rate 1Q24 0.9189 vs 1Q23 0.9933	USD million impact on 1Q24 adjusted Net income
8%	4

Other currencies⁽²⁾:USD

Other currencies weighted average vs USD stronger for 1Q24 vs 1Q23 average rates	USD million impact on 1Q24 adjusted Net income
2%	1

Combined Net income currency exposures⁽¹⁾



(1) Approximate ranges based on adjusted Net income by currency.
 (2) Includes all currencies other than USD and EUR.

Reconciliations of non-GAAP financial measures

	Three Months Ended September 30, 2022				Three Months Ended September 30, 2023			
(\$ million)	EBITDA	EBIT	Net Income	EPS (Diluted US cents) ⁽¹⁾	EBITDA	EBIT	Net Income	EPS (Diluted US cents) ⁽¹⁾
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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.

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Reconciliation of net debt

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