



1 November 2024

For announcement to the ASX

Amcor (NYSE: AMCR; ASX: AMC) filed the attached Form 8K regarding First Quarter 2025 financial results for the three months ending 30 September 2024 with the SEC after the market close on Thursday 31 October 2024, 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 solutions across a variety of materials for food, beverage, pharmaceutical, medical, home and personal-care, and other products. Amcor works with leading companies around the world to protect products, differentiate brands, and improve supply chains. The company offers a range of innovative, differentiating flexible and rigid packaging, specialty cartons, closures and services. The company is focused on making packaging that is increasingly recyclable, reusable, lighter weight and made using an increasing amount of recycled content. In fiscal year 2024, 41,000 Amcor people generated \$13.6 billion in annual sales from operations that span 212 locations in 40 countries. NYSE: AMCR; ASX: AMC

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

Amcor plc

Head Office / UK Establishment Address: 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom

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

**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, 2024**

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
5.450% Guaranteed Senior Notes Due 2029	AMCR/29	New York Stock Exchange
3.950% Guaranteed Senior Notes Due 2032	AMCR/32	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, 2024, Amcor plc (the “Company”) issued a press release regarding financial results for the first quarter of fiscal year 2025. The press release is furnished as Exhibit 99.1 hereto. The Company is also furnishing an investor presentation relating to the first quarter of fiscal year 2025 (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 Quarter of Fiscal Year 2025, Earnings Press Release
99.2	First Quarter of Fiscal Year 2025, Earnings Investor Presentation
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document

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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, 2024. 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.

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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, 2024

/s/ Damien Clayton

Name: Damien Clayton
Title: Company Secretary

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NEWS RELEASE



Amcor reports first quarter result and reaffirms outlook for fiscal 2025

Highlights - Three Months Ended September 30, 2024

- Third consecutive quarter of sequential improvement in volume growth;
- Net sales of \$3,353 million;
- GAAP Net income of \$191 million; GAAP diluted earnings per share (EPS) of 13.2 cps;
- Adjusted EBIT of \$365 million, up 3% on a comparable constant currency basis;
- Adjusted EPS of 16.2 cps, up 5% on a comparable constant currency basis; and
- Quarterly dividend increased to 12.75 cents per share.

Fiscal 2025 outlook reaffirmed

- Adjusted EPS of 72-76 cents per share; Adjusted Free Cash Flow of \$900-1,000 million.

Amcor delivers another quarter of solid earnings and volume growth; Reaffirms FY25 guidance

Amcor CEO Peter Konieczny said: "Amcor started fiscal 2025 well, with volume growth and customer demand dynamics continuing to improve. Adjusted EPS was up 5%, and our Flexibles and Rigid Packaging businesses each contributed to this solid growth through sequential volume improvement and by maintaining an unwavering focus on managing costs and margin quality. These results are aligned with the expectations we set out in August, which gives us the confidence to reaffirm our guidance for the fiscal year."

"I am pleased with the overall performance trajectory of the business and I am excited about the significant opportunities we have ahead of us to enhance our profitable organic growth profile, continue to build earnings momentum and evolve into an even stronger company than we are today. We have already taken a number of concrete actions to further leverage Amcor's market leading positions and capabilities and strengthen our ability to generate attractive, sustainable shareholder returns. We also remain committed to disciplined execution against our capital allocation framework and strategy for growth, and will continue to invest in the business, pursue M&A opportunities or repurchase shares, and return cash to shareholders through a compelling and growing dividend."

Key Financials

GAAP results	Three Months Ended September 30,	
	2023 \$ million	2024 \$ million
Net sales	3,443	3,353
Net income attributable to Amcor plc	152	191
EPS (diluted US cents)	10.5	13.2

Adjusted non-GAAP results ⁽¹⁾	Three Months Ended September 30,		Reported $\Delta\%$	Comparable constant currency $\Delta\%$
	2023 \$ million	2024 \$ million		
Net sales	3,443	3,353	(3)	(2)
EBITDA	459	466	2	3
EBIT	358	365	2	3
Net income	226	234	3	5
EPS (diluted US cents)	15.6	16.2	3	5
Free Cash Flow	(227)	(395)		

(1) Adjusted non-GAAP results exclude items which are not considered representative of ongoing operations. Comparable constant currency $\Delta\%$ 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 and is committed to an investment grade credit rating. We believe that the Company's strong annual cash flow and balance sheet provides 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.

Dividend

The Amcor Board of Directors today declared a quarterly cash dividend of 12.75 cents per share (compared with 12.5 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 19.19 Australian cents per share, which reflects the quarterly dividend of 12.75 cents per share converted at an AUD:USD average exchange rate of 0.6645 over the five trading days ended October 28, 2024.

The ex-dividend date will be November 20, 2024 for holders of CDIs trading on the ASX and November 21, 2024 for holders of shares trading on the NYSE. For all shareholders the record date will be November 21, 2024 and the payment date will be December 11, 2024.

Financial results - Three Months Ended September 30, 2024

Segment information

Adjusted non-GAAP results	Three Months Ended September 30, 2023				Three Months Ended September 30, 2024			
	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	2,568	322	12.5		2,552	329	12.9	
Rigid Packaging	875	62	7.1		801	62	7.7	
Other ⁽²⁾	—	(26)			—	(26)		
Total Amcor	3,443	358	10.4	15.0	3,353	365	10.9	14.8

(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 \$3,353 million were 3% lower than last year on a reported basis, including an unfavorable impact of 1% related to the pass through of lower raw material costs of approximately \$20 million. Movements in foreign exchange rates had an unfavorable impact on net sales of less than 1% for the quarter.

Volumes were up approximately 2% compared with the same quarter last year, which represents a sequential improvement of 1 percentage point when compared to year over year volume growth in the quarter ended June 30, 2024. As expected, volumes remained soft in healthcare categories and in the North America beverage business, unfavorably impacting overall volumes by approximately 2%. Across the balance of the business, overall volumes were approximately 4% higher than the prior year. Price/mix had an unfavorable impact of approximately 3%, primarily due to lower volumes in high value healthcare categories. On a comparable constant currency basis, net sales were down less than 2% compared with last year.

Adjusted EBIT of \$365 million was approximately 3% higher than last year on a comparable constant currency basis. Unfavorable impacts from price/mix were more than offset by higher volumes, continued strong cost performance and benefits from restructuring initiatives. As a result, adjusted EBIT margin also improved to 10.9%, a 50 basis point increase over the prior year.

Flexibles segment

	Three Months Ended September 30,		Reported Δ%	Comparable constant currency Δ%
	2023 \$ million	2024 \$ million		
Net sales	2,568	2,552	(1)	(1)
Adjusted EBIT	322	329	2	3
Adjusted EBIT / Sales %	12.5	12.9		

Net sales of \$2,552 million were 1% lower than last year on a reported basis. Unfavorable movements in foreign exchange rates and favorable impacts related to the pass through of higher raw material costs each had an offsetting impact on net sales of less than 1%.

Volumes improved sequentially and were up approximately 3% compared with the prior year with continued growth across most geographies. As expected, destocking continued in healthcare categories and volumes remained soft, unfavorably impacting overall segment volumes for the quarter by approximately 2%. Across the balance of the Flexibles business, overall volumes were approximately 5% higher than the prior year. Price/mix had an unfavorable impact on net sales of approximately 4%, primarily due to lower volumes in high value healthcare categories. On a comparable constant currency basis net sales were approximately 1% lower than last year.

In North America, net sales declined at low single digit rates driven by unfavorable price/mix, partly offset by low single digit volume growth. Volumes were higher in categories including meat, liquids and fresh & frozen foods categories and this was partly offset by lower volumes in categories including healthcare and home & personal care.

In Europe, net sales declined at low single digit rates driven by unfavorable price/mix, partly offset by mid single digit volume growth. Volumes were higher in the dairy, single serve coffee, meat, home & personal care and ready meal end markets and this was partly offset by lower volumes in categories including healthcare and snacks & confectionary.

Across the Asian region, sales and volumes increased at low single digit rates with growth in India and China, partly offset by lower volumes in the Philippines. In Latin America, net sales and volumes increased at mid single digit rates, largely driven by growth in Brazil and Peru.

Adjusted EBIT of \$329 million was 3% higher than last year on a comparable constant currency basis. The positive impact of higher volumes, benefits from restructuring initiatives and continued strong cost performance was partly offset by unfavorable price/mix. Adjusted EBIT margin of 12.9% was 40 basis points higher than the September quarter last year.

Rigid Packaging segment

	Three Months Ended September 30,		Reported Δ%	Comparable constant currency Δ%
	2023 \$ million	2024 \$ million		
Net sales	875	801	(8)	(4)
Adjusted EBIT	62	62	—	2
Adjusted EBIT / Sales %	7.1	7.7		

Net sales of \$801 million were 8% lower than last year on a reported basis, including an unfavorable impact of approximately 1% related to movements in foreign exchange rates and an unfavorable impact of approximately 3% related to the pass through of lower raw material costs of approximately \$25 million.

On a comparable constant currency basis, net sales were approximately 4% lower than last year reflecting lower volumes.

In North America, beverage volumes declined at high single digit rates as a result of continued soft consumer and customer demand which was expected. In Latin America, volumes declined at mid single digit rates primarily reflecting lower volumes in Argentina and Colombia, partly offset by growth in Mexico. Across the balance of the Rigid Packaging business volumes were in line with last year.

Adjusted EBIT of \$62 million was 2% higher than last year on a comparable constant currency basis, with the impact of lower volumes more than offset by favorable price/mix and benefits from continued cost actions. Adjusted EBIT margin of 7.7% was 60 basis points higher than the September quarter last year.

Net interest and income tax expense

For the three months ended September 30, 2024, net interest expense of \$75 million was in line with last year. GAAP income tax expense was \$43 million compared with \$39 million last year. Adjusted tax expense for the three months

ended September 30, 2024 of \$54 million was in line with last year. Adjusted tax expense for the three months ended September 30, 2024 represents an effective tax rate of 18.6%, compared with 19.1% in the prior year.

Adjusted Free Cash Flow

For the three months ended September 30, 2024, adjusted free cash outflow was \$395 million, compared with an outflow of \$227 million last year. The increased outflow mainly reflects the impact of higher inventories to service improving volumes and an expected increase in capital expenditure.

Net debt was \$6,872 million at September 30, 2024 and leverage, measured as net debt divided by adjusted trailing twelve month EBITDA, was 3.5 times. Movements in spot exchange rates had an adverse impact of approximately 0.1 times on leverage at quarter end. Leverage is expected to be at or below 3.0x at June 30, 2025.

Fiscal 2025 Guidance reaffirmed

For the twelve month period ending June 30, 2025, the Company continues to expect:

- Adjusted EPS of approximately 72 to 76 cents per share, which represents comparable constant currency growth of 3% to 8% (includes approximately 4% headwind related to normalization of incentive compensation payments) compared with 70.2 cents per share in fiscal 2024.
 - Assuming current exchange rates prevail through fiscal 2025, movements in exchange rates are not expected to have a material impact on reported EPS.
- Adjusted Free Cash Flow of approximately \$900 million to \$1,000 million.

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 Thursday October 31, 2024 at 5:30pm US Eastern Daylight Time / Friday November 1, 2024 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 toll-free numbers, with the Conference ID : 2990465

- USA: 800 715 9871 (toll free)
- USA: 646 307 1963 (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)
- Hong Kong: +852 3002 3410 (local)

From all other countries, the call can be accessed by dialing +1 646 307 1963 (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 across a variety of materials for food, beverage, pharmaceutical, medical, home and personal-care, and other products. Amcor works with leading companies around the world to protect products, differentiate brands, and improve supply chains. The Company offers a range of innovative, differentiating flexible and rigid packaging, specialty cartons, closures and services. The company is focused on making packaging that is increasingly recyclable, reusable, lighter weight and made using an increasing amount of recycled content. In fiscal year 2024, 41,000 Amcor people generated \$13.6 billion in annual sales from operations that span 212 locations in 40 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,” “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. Neither Amcor nor 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 in numerous industries; the loss of key customers, a reduction in their production requirements, or consolidation among key customers; significant competition in the industries and regions in which we operate; an inability to expand our current business effectively through either organic growth, including product innovation, investments, or acquisitions; challenging global economic conditions; impacts of operating internationally; price fluctuations or shortages in the availability of raw materials, energy, and other inputs which could adversely affect our business; production, supply, and other 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 team and skilled workforce and manage key transitions; labor disputes and an inability to renew collective bargaining agreements at acceptable terms; physical impacts of climate change; cybersecurity risks, which could disrupt our operations or risk of loss of our sensitive business information; failures or disruptions in our information technology systems which could disrupt our operations, compromise customer, employee, supplier, and other data; a significant increase in our indebtedness or a downgrade in our credit rating could reduce our operating flexibility and increase our borrowing costs and negatively affect our financial condition and results of operations; rising interest rates that increase our borrowing costs on our variable rate indebtedness and could have other negative impacts; 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; an inability of our insurance policies, including our use of a captive insurance company, to provide adequate protection against all of the risks we face; an inability to defend our intellectual property rights or intellectual property infringement claims against us; litigation, including product liability claims or litigation related to Environmental, Social, and Governance (“ESG”), matters or regulatory developments; increasing scrutiny and changing expectations from investors, customers, suppliers, and governments with respect to our ESG practices and commitments resulting in additional costs or exposure to additional risks; changing ESG government regulations including climate-related rules; changing environmental, health, and safety laws; changes in tax laws or changes in our geographic mix of earnings; and other risks and uncertainties are supplemented by those identified from time to time in our filings with the Securities and Exchange Commission (the “SEC”), including without limitation, those described under Part I, “Item 1A - Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended June 30, 2024 and as updated by our 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 and contingent purchase consideration; 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 highly inflationary accounting; expenses related to the Company’s Chief Executive Officer transition; 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 20, 2024 to November 21, 2024 inclusive.

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

Three Months Ended September 30,

(\$ million)	2023	2024
Net sales	3,443	3,353
Cost of sales	(2,798)	(2,694)
Gross profit	645	659
Selling, general, and administrative expenses	(302)	(315)
Research and development expenses	(27)	(28)
Restructuring and related expenses, net	(28)	(6)
Other income/(expenses), net	(18)	2
Operating income	270	312
Interest expense, net	(75)	(75)
Other non-operating expenses, net	(1)	(1)
Income before income taxes and equity in loss of affiliated companies	194	236
Income tax expense	(39)	(43)
Equity in loss of affiliated companies, net of tax	(1)	—
Net income	154	193
Net income attributable to non-controlling interests	(2)	(2)
Net income attributable to Amcor plc	152	191
USD:EUR average FX rate	0.9189	0.9105
Basic earnings per share attributable to Amcor	0.105	0.132
Diluted earnings per share attributable to Amcor	0.105	0.132
Weighted average number of shares outstanding – Basic	1,439	1,440
Weighted average number of shares outstanding – Diluted	1,439	1,444

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

Three Months Ended September 30,

(\$ million)	2023	2024
Net income	154	193
Depreciation, amortization and impairment	149	141
Changes in operating assets and liabilities, excluding effect of acquisitions, divestitures, and currency	(490)	(631)
Other non-cash items	52	28
Net cash used in operating activities	(135)	(269)
Purchase of property, plant and equipment and other intangible assets	(124)	(145)
Proceeds from sales of property, plant and equipment and other intangible assets	4	1
Business acquisitions and investments in affiliated companies, and other	(22)	(11)
Net debt proceeds	396	454
Dividends paid	(176)	(180)
Share buyback/cancellations	(30)	—
Purchase of treasury shares, proceeds from issuance of shares and tax withholdings for share-based incentive plans	(46)	(34)
Other, including effect of exchange rate on cash and cash equivalents	(32)	28
Net decrease in cash and cash equivalents	(165)	(156)
Cash and cash equivalents balance at beginning of the year	689	588
Cash and cash equivalents balance at end of the period	524	432

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

(\$ million)	June 30, 2024	September 30, 2024
Cash and cash equivalents	588	432
Trade receivables, net	1,846	1,973
Inventories, net	2,031	2,228
Property, plant, and equipment, net	3,763	3,854
Goodwill and other intangible assets, net	6,736	6,753
Other assets	1,560	1,670
Total assets	16,524	16,910
Trade payables	2,580	2,380
Short-term debt and current portion of long-term debt	96	128
Long-term debt, less current portion	6,603	7,176
Accruals and other liabilities	3,292	3,233
Shareholders' equity	3,953	3,993
Total liabilities and shareholders' equity	16,524	16,910

Components of Fiscal 2025 Net Sales growth

(\$ million)	Three Months Ended September 30,		
	Flexibles	Rigid Packaging	Total
Net sales fiscal 2025	2,552	801	3,353
Net sales fiscal 2024	2,568	875	3,443
Reported Growth %	(1)	(8)	(3)
FX %	—	(1)	—
Constant Currency Growth %	(1)	(7)	(3)
RM Pass Through %	—	(3)	(1)
Items affecting comparability %	—	—	—
Comparable Constant Currency Growth %	(1)	(4)	(2)
Acquired operations %	—	—	—
Organic Growth %	(1)	(4)	(2)
Volume %	3	(4)	2
Price/Mix %	(4)	—	(3)

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

(\$ million)	Three Months Ended September 30, 2023				Three Months Ended September 30, 2024			
	EBITDA	EBIT	Net Income	EPS (Diluted US cents) ⁽¹⁾	EBITDA	EBIT	Net Income	EPS (Diluted US cents) ⁽¹⁾
Net income attributable to Amcor	152	152	152	10.5	191	191	191	13.2
Net income attributable to non-controlling interests	2	2			2	2		
Tax expense	39	39			43	43		
Interest expense, net	75	75			75	75		
Depreciation and amortization	142				140			
EBITDA, EBIT, Net income, and EPS	410	268	152	10.5	451	311	191	13.2
Impact of highly inflationary accounting	17	17	17	1.2	2	2	2	0.1
Restructuring and related expenses, net ⁽²⁾	28	28	28	1.9	6	6	6	0.4
Other	4	4	4	0.2	7	7	7	0.4
Amortization of acquired intangibles ⁽³⁾		41	41	2.8		39	39	2.8
Tax effect of above items			(16)	(1.1)			(11)	(0.7)
Adjusted EBITDA, EBIT, Net income and EPS	459	358	226	15.6	466	365	234	16.2
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income, and EPS					2	2	3	3
% items affecting comparability					—	—	—	—
% currency impact					1	1	2	2
% comparable constant currency growth					3	3	5	5
Adjusted EBITDA	459				466			
Interest paid, net	(47)				(36)			
Income tax paid	(53)				(75)			
Purchase of property, plant and equipment and other intangible assets	(124)				(145)			
Proceeds from sales of property, plant and equipment and other intangible assets	4				1			
Movement in working capital	(459)				(586)			
Other	(7)				(20)			
Adjusted Free Cash Flow	(227)				(395)			

(1) Calculation of diluted EPS for the three months ended September 30, 2024 excludes net income attributable to shares to be repurchased under forward contracts of \$1 million. 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.

(2) Includes incremental restructuring and related expenses attributable to group wide initiatives to partly offset divested earnings from the Russian business.

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

Reconciliation of adjusted EBIT by reportable segment

(\$ million)	Three Months Ended September 30, 2023				Three Months Ended September 30, 2024			
	Flexibles	Rigid Packaging	Other	Total	Flexibles	Rigid Packaging	Other	Total
Net income attributable to Amcor				152				191
Net income attributable to non-controlling interests				2				2
Tax expense				39				43
Interest expense, net				75				75
EBIT	256	40	(28)	268	280	59	(28)	311
Impact of highly inflationary accounting	—	17	—	17	—	2	—	2
Restructuring and related expenses, net ⁽¹⁾	24	4	—	28	6	—	—	6
Other	2	—	2	4	6	—	1	7
Amortization of acquired intangibles ⁽²⁾	40	1	—	41	37	1	1	39
Adjusted EBIT	322	62	(26)	358	329	62	(26)	365
Adjusted EBIT / sales %	12.5 %	7.1 %		10.4 %	12.9 %	7.7 %		10.9 %
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBIT					2	—	—	2
% items affecting comparability					—	—	—	—
% currency impact					1	2	—	1
% comparable constant currency					3	2	—	3

(1) Includes incremental restructuring and related expenses attributable to group wide initiatives to partly offset divested earnings from the Russian business.

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

Reconciliation of net debt

(\$ million)	June 30, 2024	September 30, 2024
Cash and cash equivalents	(588)	(432)
Short-term debt	84	115
Current portion of long-term debt	12	13
Long-term debt, less current portion	6,603	7,176
Net debt	6,111	6,872



Fiscal 2025 First Quarter Results

(three months ended September 30, 2024)

Peter Konieczny

CEO

Michael Casamento

CFO

October 31, 2024 US

November 1, 2024 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. Neither Amcor nor 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 in numerous industries; the loss of key customers, a reduction in their production requirements, or consolidation among key customers; significant competition in the industries and regions in which we operate; an inability to expand our current business effectively through either organic growth, including product innovation, investments, or acquisitions; challenging global economic conditions; impacts of operating internationally; price fluctuations or shortages in the availability of raw materials, energy and other inputs, which could adversely affect our business; production, supply, and other 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 team and skilled workforce and manage key transitions; labor disputes and an inability to renew collective bargaining agreements at acceptable terms; physical impacts of climate change; cybersecurity risks, which could disrupt our operations or risk of loss of our sensitive business information; failures or disruptions in our information technology systems which could disrupt our operations, compromise customer, employee, supplier, and other data; a significant increase in our indebtedness or a downgrade in our credit rating could reduce our operating flexibility and increase our borrowing costs and negatively affect our financial condition and results of operations; rising interest rates that increase our borrowing costs on our variable rate indebtedness and could have other negative impacts; 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; an inability of our insurance policies, including our use of a captive insurance company, to provide adequate protection against all of the risks we face; an inability to defend our intellectual property rights or intellectual property infringement claims against us; litigation, including product liability claims or litigation related to Environmental, Social, and Governance ("ESG") matters, or regulatory developments; increasing scrutiny and changing expectations from investors, customers, suppliers, and governments with respect to our ESG practices and commitments resulting in additional costs or exposure to additional risks; changing ESG government regulations including climate-related rules; changing environmental, health, and safety laws; changes in tax laws or changes in our geographic mix of earnings; and other risks and uncertainties are supplemented by those identified from time to time in our filings with the Securities and Exchange Commission (the "SEC"), including without limitation, those described under Part I, "Item 1A - Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended June 30, 2024 and updated by our 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 and contingent purchase consideration; 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 highly inflationary accounting; expenses related to the Company's Chief Executive Officer transition; 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. Always our number one priority. Sustained excellence



Safety

- Industry-leading safety performance
- 13% reduction in number of injuries
- 73% of sites injury free for >12 months

Amcor Values



Integrity



Collaboration

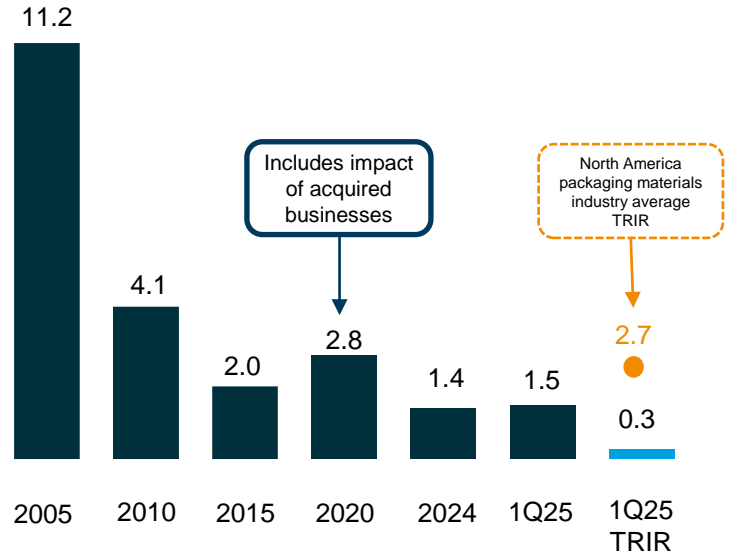


Accountability



Results and Outperformance

Recordable-case frequency rate (per million hours worked)



Notes: Recordable Case Frequency Rate (RCFR) expresses injuries per 1,000,000 hours worked. Graph data shown for a 12 month period ended June 30 unless otherwise indicated. Acquired businesses (including Bemis) are included in 2020 and account for the increase in frequency rate compared with 2015. Total Recordable Incident Rate (TRIR) expresses injuries per 200,000 hours worked. Amcor's TRIR is equivalent to Amcor's rate under OSHA (Occupational Safety & Health Administration). Average of North America paper manufacturing, plastic and rubber products manufacturing and printing and related support activities TRIR rate for 2022. Source: US Bureau of Labor Statistics.

Growth: Customer after safety

Customer

Culture, talent and organization

Growth oriented customer first mindset and leverage global scale and capabilities

Actions taken:

- Culture change initiative
- Newly created Chief Operating Officer role for Global Flexibles

Growth Capabilities

Enhance Commercial Excellence Program and leverage innovation capabilities

Actions taken:

- Growth accelerator Value+ 2.0 program

Sustainability

Champion the best substrate solutions to eliminate waste, lower carbon footprint and increase recycling rates

Actions taken:

- Newly created Chief Sustainability Officer role

Portfolio

Further orient portfolio towards faster growing higher margin categories through organic growth and M&A

Actions taken:

- Added Dairy and Liquids global growth categories

Vision

Packaging partner of choice known for...

Sustainability

Partner of choice to solve for sustainability across multiple substrates, driving circularity and decarbonisation

Market leadership

The 'go to' packaging solutions supplier in our focused end markets for customers big and small across the globe

Consistent organic growth

Established, long-term track record enhanced by higher levels of volume-driven organic growth

Compelling value creation

Consistent delivery of attractive and sustainable value aligned with Amcor's Shareholder Value Creation Model

Key messages

Another quarter of sequentially improving volume growth

First quarter financial result in line with expectations

Reaffirming full year guidance

Evolving strategic focus to unlock value

First quarter financial result in line with expectations

Another quarter of volume growth and sequential improvement

Net sales

-2% vs pcp

\$3,353m

EBIT

+3% vs pcp

\$365m

EPS

+5% vs pcp

16.2 cents

DPS

+2% vs pcp

12.75 cents

Volumes up ~2% vs last year

- ~1 percentage point further improvement on 4Q24
- Overall net volumes across the balance of the business up ~4% excluding expected weakness in healthcare categories and North America beverage

1Q EBIT growth reflects

- Improving volumes
- Continued strong cost performance, partly offset by unfavorable price/mix as expected
- Earnings growth across both segments

EBIT margin up 50 bps to 10.9%

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. Definitions 'pcp' is 'prior comparator period'; 'DPS' is 'Dividend per Share'.



Flexibles segment

Solid volume growth and strong cost performance

September quarter highlights

- Volumes up 3% with growth across most geographies
- Volumes up MSD excluding healthcare
- As expected, destocking continued in healthcare, which also drives unfavorable price/mix
- Adjusted EBIT up 3% reflecting
 - Volume growth
 - Strong cost performance
 - Partly offset by unfavorable price/mix as expected

\$m	1Q24	1Q25	CCC Δ
Net sales	2,568	2,552	-1%
Adjusted EBIT	322	329	+3%
Adjusted EBIT margin	12.5%	12.9%	



New product launch with
30% recycled materials



New business win
AmPrima™ Plus refill pouch

Rigid Packaging segment

Continued focus on cost and further sequential improvement in volumes

September quarter highlights

- Third quarter of sequential improvement in overall volumes. Volumes down 4%, a ~1% point improvement on 4Q24
- North America beverage volumes down high single digit rates largely reflecting expected soft consumer and customer demand
- Adjusted EBIT up 2% reflecting
 - Strong cost performance
 - Favorable price/mix
 - Partly offset by lower volumes
- Agreement reached to divest Amcor's 50% interest in Bericap Joint Venture for \$122 million. Expected to close in 2Q25

\$m	1Q24	1Q25	CCC Δ
Net sales	875	801	-4%
Adjusted EBIT	62	62	+2%
Adjusted EBIT margin	7.1%	7.7%	



Conversion from glass to PET format with oxygen barrier



First one-liter Carbonated Soft Drink stock container with 100% PCR

Cash flow and balance sheet

Reaffirming full year free cash flow guidance and leverage expectations

Cash flow (\$ million)	1Q24	1Q25
Adjusted EBITDA	459	466
Interest and tax payments, net	(100)	(111)
Capital expenditure	(124)	(145)
Movement in working capital	(459)	(586)
Other	(3)	(19)
Adjusted Free Cash Flow	(227)	(395)

Balance sheet ⁽¹⁾	September 2024
Net debt (\$ million)	6,872
Leverage: Net debt / LTM EBITDA (x)	3.5

September quarter highlights

- Working capital impacted by higher inventories to service improving volumes
- Increase in capex as expected
- Movements in spot exchange rates had an adverse impact of approximately 0.1 times on leverage.
- Expect leverage to improve through the year and to exit fiscal 2025 at or below 3.0x
- ~\$180 million cash returned to shareholders through compelling and growing dividend

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

Fiscal 2025 guidance reaffirmed

For the year ended June 30, 2025, the Company continues to expect

- Adjusted EPS of approximately 72 to 76 cents per share, which represents comparable constant currency growth of 3% to 8% (includes approximately 4% headwind related to normalization of incentive compensation payments) compared with 70.2 cents per share in fiscal 2024.
 - Assuming current exchange rates prevail through fiscal 2025, movements in exchange rates are not expected to have a material impact on reported EPS
 - Net interest expense is expected to be between \$290 to \$305 million
 - Effective tax rate is expected to be between 19% and 20%
- Adjusted Free Cash Flow of approximately \$900 million to \$1,000 million.

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 2025 projected non-GAAP measures are not included herein because the individual components are not known with certainty as individual financial statements for fiscal 2025 have not been completed.

Key messages

Another quarter of sequentially improving volume growth

First quarter financial result in line with expectations

Reaffirming full year guidance

Evolving strategic focus to unlock value

Appendix slides

Supplementary schedules and reconciliations

Recyclable to existing paper streams
High-performance barrier and barrier
Biomaterial

Easy to use on production lines
More than 100% paper based content

Unique high-barrier properties
Designed to reduce the carbon footprint

AMFIBER
AmFiber™
multilayer paper



FX translation impact

1Q25 currency impact

Total currency impact	\$ million
Adjusted EBIT	(4)
Adjusted Net income	(3)

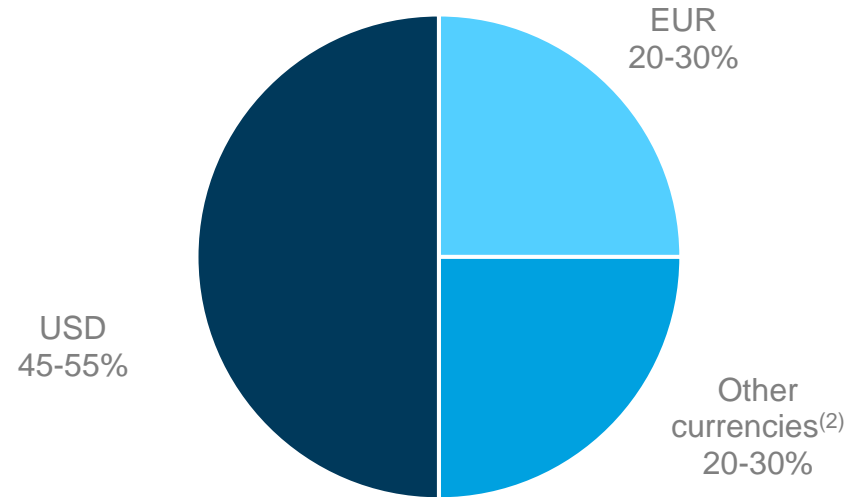
EUR:USD

Euro stronger vs USD, Average USD to EUR rate 1Q25 0.9105 vs 1Q24 0.9189	1Q25 USD million impact on Adjusted Net income
1%	1

Other currencies⁽²⁾:USD

Other currencies weighted average vs USD weaker for 1Q25 vs 1Q24 average rates	1Q25 USD million impact on Adjusted Net income
(6%)	(4)

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

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

(\$ million)	Three Months Ended September 30, 2023				Three Months Ended September 30, 2024			
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Net income attributable to Amcor	152	152	152	10.5	191	191	191	13.2
Net income attributable to non-controlling interests	2	2			2	2		
Tax expense	39	39			43	43		
Interest expense, net	75	75			75	75		
Depreciation and amortization	142				140			
EBITDA, EBIT, Net income, and EPS	410	268	152	10.5	451	311	191	13.2
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Restructuring and related expenses, net ⁽²⁾	28	28	28	1.9	6	6	6	0.4
Other	4	4	4	0.2	7	7	7	0.4
Amortization of acquired intangibles ⁽³⁾			41	2.8			39	2.8
Tax effect of above items			(16)	(1.1)			(11)	(0.7)
Adjusted EBITDA, EBIT, Net income and EPS	459	358	226	15.6	466	365	234	16.2
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income, and EPS					2	2	3	3
% items affecting comparability					—	—	—	—
% currency impact					1	1	2	2
% comparable constant currency growth					3	3	5	5
Adjusted EBITDA	459				466			
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Income tax paid	(53)				(75)			
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Reconciliations of non-GAAP financial measures

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Interest expense, net				75				75
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Restructuring and related expenses, net ⁽¹⁾	24	4	—	28	6	—	—	6
Other	2	—	2	4	6	—	1	7
Amortization of acquired intangibles ⁽²⁾	40	1	—	41	37	1	1	39
Adjusted EBIT	322	62	(26)	358	329	62	(26)	365
Adjusted EBIT / sales %	12.5 %	7.1 %		10.4 %	12.9 %	7.7 %		10.9 %
Reconciliation of adjusted growth to comparable constant currency growth								
% growth - Adjusted EBIT					2	—	—	2
% items affecting comparability					—	—	—	—
% currency impact					1	2	—	1
% comparable constant currency					3	2	—	3

(1) Includes incremental restructuring and related expenses attributable to group wide initiatives to partly offset divested earnings from the Russian business.

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

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RM Pass Through %	—	(3)	(1)
Items affecting comparability %	—	—	—
Comparable Constant Currency Growth %	(1)	(4)	(2)
Acquired operations %	—	—	—
Organic Growth %	(1)	(4)	(2)
Volume %	3	(4)	2
Price/Mix %	(4)	—	(3)