

# Fiscal 2026 Second Quarter Results

**Peter Konieczny**

Chief Executive Officer

**Steve Scherger**

Chief Financial Officer

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# Disclaimers and Notes

## Cautionary Statement Regarding Forward-Looking Statements

Unless otherwise indicated, references to "Amcor," the "Company," "we," "our," and "us" in this document refer to Amcor plc and its consolidated subsidiaries. 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 or if any of them do occur, what impact they will have on the business, results of operations or financial condition of Amcor. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on Amcor's business, including the ability to successfully realize the expected benefits of the merger of Amcor and Berry Global Group, Inc. Risks and uncertainties that could cause actual results to differ from expectations include, but are not limited to: risks arising from the integration of the Amcor and Berry Global Group, Inc., ("Berry") businesses as a result of the merger completed on April 30, 2025 (the "Transaction" or "Merger"); risk of continued substantial and unexpected costs or expenses resulting from the Transaction; risk that the anticipated benefits of the Transaction may not be realized when expected or at all; risk that the Company's significant indebtedness may limit its flexibility and increase its borrowing costs; risk that the Merger-related tax liabilities could have a material impact on the Company's financial results; risk that the strategic review of our portfolio may cause disruptions to our business or may not result in completion of a transaction to restructure or divest non-core businesses or may not create additional value for our shareholders; changes in consumer demand patterns and customer requirements in numerous industries; risk of 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, develop, and retain our skilled workforce and manage key transitions; labor disputes and an inability to renew collective bargaining agreements at acceptable terms; physical impacts of climate change; significant disruption at a key manufacturing facility; 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; 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 key operational 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 changes in trade policy, including tariff and custom regulations or failure to comply with such regulations. These 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, 2025, 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](http://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; pension settlements; impairments in goodwill and equity method investments; material acquisition compensation and transaction costs such as due diligence expenses, professional and legal fees, financing-related expenses; 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 CEO and CFO 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, certain tax related events, and difficulty in making accurate forecasts and projections in connection with the legacy Berry Global business given recency of access to all relevant information. 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. Reconciliations of fiscal 2026 projected non-GAAP measures are not included herein because the individual components are not known with certainty as individual financial statements for fiscal 2026 have not been completed.

## Guided by Our Values

**SAFETY**

**CUSTOMERS**

**WINNING**

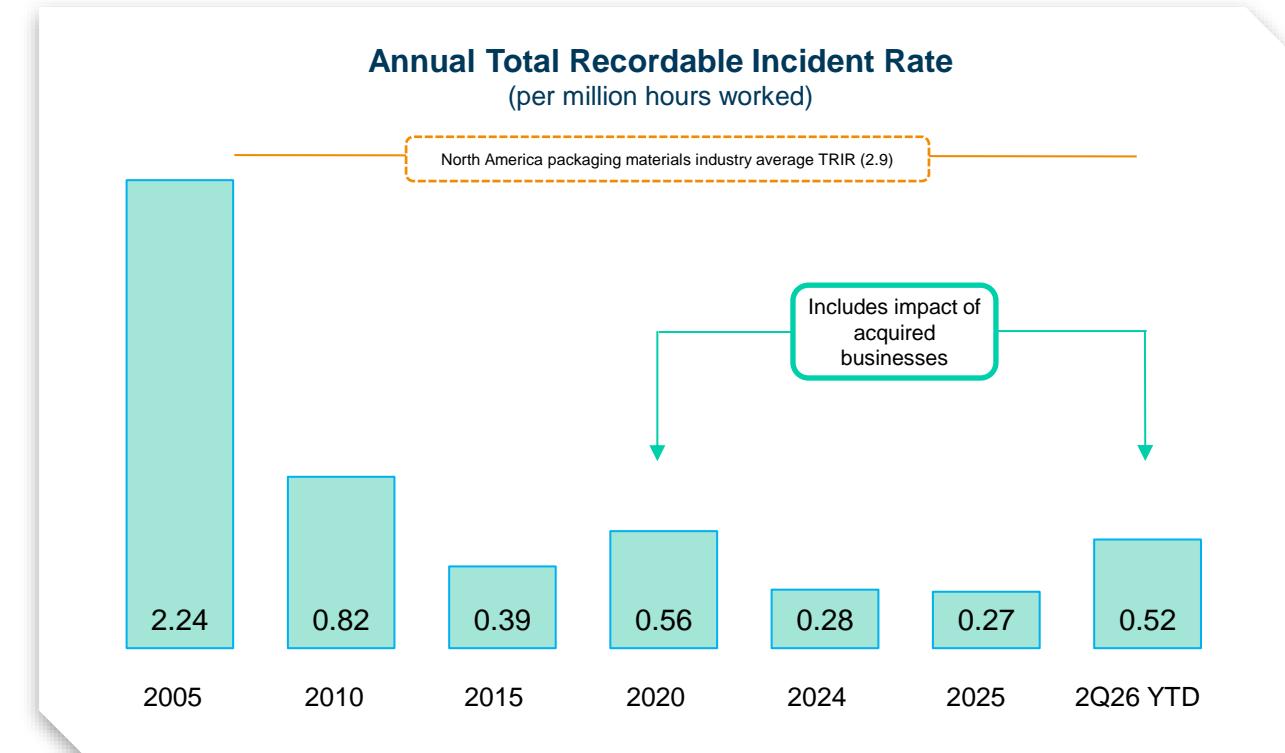
**AGILITY**

**SUSTAINABILITY**

# Upholding Safety as a Core Value

Industry Leading Safety Performance with Opportunities to Improve

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Notes: Total Recordable Incident Rate (TRIR) expresses injuries per 200,000 hours worked, as outlined by the Department of Labor (DOL). Amcor adheres to DOL injury and illness recordkeeping requirements (29 CFR 1904) and the Company TRIR is among industry leaders in context of the paper, plastic and rubber products manufacturing industries.

# Key Messages

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## 1. Financial Performance In Line With Expectations:

- Q2 Adjusted EPS of \$0.86; up 7% YOY
- H1 Adjusted EPS of \$1.83; up 14% YOY
- Core Portfolio Adjusted EBIT up ~7% driven by synergy benefits
- Excluding synergies, Core Portfolio Adjusted EBIT in line with prior year
- Demonstrating resilience in a challenging market environment

## 2. Q2 Synergies At Upper End Of Expectations:

- Q2 synergies of \$55 million; H1 synergies of \$93 million
- Continue to expect Fiscal 2026 synergies of at least \$260 million

## 3. Guidance Reaffirmed:

- Adjusted EPS of \$4.00 to \$4.15
- Free Cash Flow of \$1.8 to \$1.9 billion

## 4. Portfolio Optimization Actions Progressing Well

# Second Quarter and First Half Financial Highlights

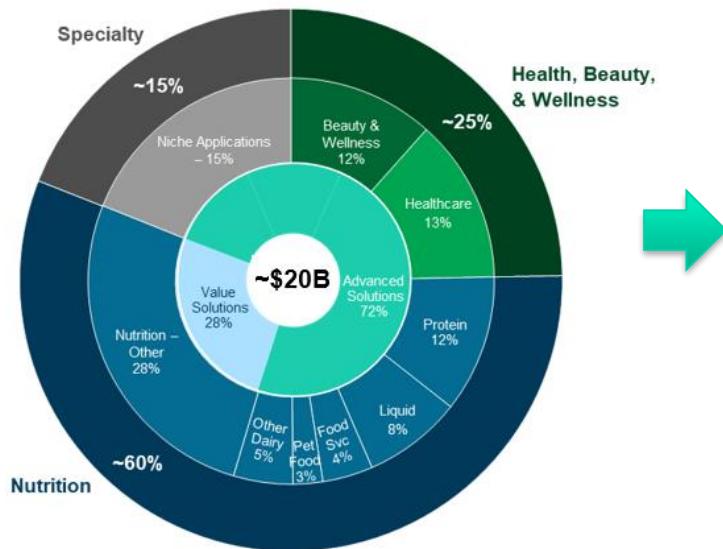
## Financial Performance In Line With Expectations

	Net Sales	Adjusted EBITDA	Adjusted EBIT	Adjusted EPS	Free Cash Flow
Q2 FY2026	\$5,449m	\$826m 15.2% margin	\$603m 11.1% margin	\$0.86 +7%	\$289m
H1 FY2026	\$11,194m	\$1,736m 15.5% margin	\$1,290m 11.5% margin	\$1.83 +14%	\$(53)m

Quarterly dividend of \$0.65 cents per share declared; 2% increase vs. prior year

# Core Portfolio Generating Solid Earnings Growth and Strong Margins

~\$20bn Core Portfolio – Global Leader In Consumer Packaging and Dispensing Solutions For Nutrition and Health



## Estimated Core Portfolio vs Total Company

2Q26	Core Portfolio	Total Company (incl non-core)
Net sales	~\$4.9bn	\$5.4bn
Volume Growth <sup>1</sup>	~(1.5%)	~(2.5%)
EBIT Margin %	~12%	11.1%
EBIT \$ Growth <sup>1</sup>	~7%	2%
1H26	Core Portfolio	Total Company (incl non-core)
Net sales	~\$10.0bn	\$11.2bn
Volume Growth <sup>1</sup>	~(2.0%)	~(2.5%)
EBIT Margin %	~12.3%	11.5%
EBIT \$ Growth <sup>1</sup>	~5%	1%

# Synergies on Track and Targets Reaffirmed

**Q2 Synergies ~\$55 million; H1 Synergies ~\$93 million. Continue To Expect At Least \$260 Million in FY26 and \$650 Million Over 3 Years (FY26-28)**

## Q2 FY2026: ~\$55 million

- At upper end of expected range
- Financial ~\$5 million
- G&A and Procurement ~\$50 million

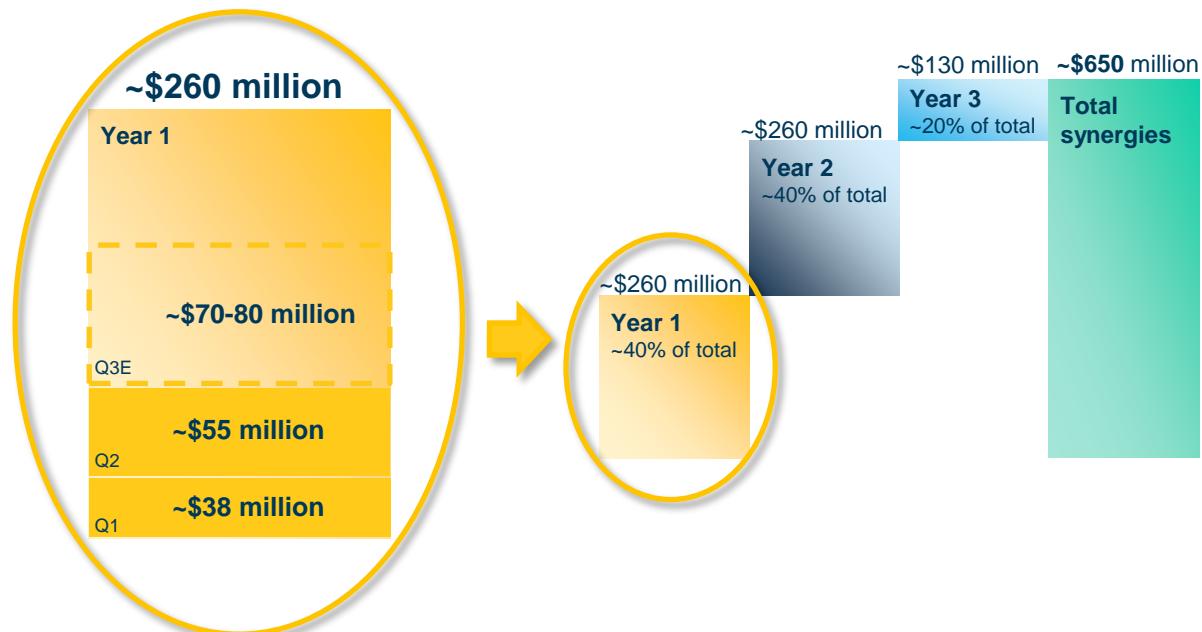
## H1 FY2026: ~\$93 million

- Financial ~\$10 million
- G&A and Procurement ~\$83 million

## Q3 Guidance: ~\$70-80 million

## H2 FY2026:

- Growth synergies gaining traction
- \$100M annualized sales run-rate secured



# Global Flexible Packaging Solutions

## Synergies and Cost Performance Drive Adjusted EBIT Up ~1% While Volumes Down ~2%

### Q2 FY2026 Reported Results vs Prior Year

Net sales up 23% and \$677 million

- Acquisitions 24% of total and \$605 million

Adjusted EBIT up 22% and \$80 million

- Acquisitions 20% of total and \$65 million
- Synergy benefits drove balance of improvement

### Estimated Comparable Q2 FY2026 Results vs Prior Year<sup>1</sup>

Volume down ~2%

Adjusted EBIT up ~1%

- Synergies, cost and productivity benefits offset lower volumes
- Performance excluding synergies broadly flat to prior year

Reported Result \$m	2Q25	2Q26	Reported Δ	CC Δ
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Net sales	2,511	3,188	+27%	+23%
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Adjusted EBIT	322	402	+25%	+22%
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Adjusted EBIT margin	12.8%	12.6%		
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Reported Result \$m	1H25	1H26	Reported Δ	CC Δ
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Net sales	5,062	6,445	+27%	+24%
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Adjusted EBIT	651	828	+27%	+25%
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Adjusted EBIT margin	12.9%	12.9%		
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Full multi-color front and back graphics in a sleek, straight, non-curving presentation raises the packaging bar for on-the-go protein snacking

Notes: The Global Flexible Packaging Solutions segment includes Amcor's legacy Flexible Packaging business and the newly acquired Berry Global Flexibles businesses. CC refers to Constant Currency. Adjusted EBIT presented on a non-GAAP basis and exclude items which are not considered representative of ongoing operations. <sup>(1)</sup> Volume and Adjusted EBIT – including related margin - performance reflects performance compared with estimated adjusted EBIT and volumes for the combined legacy Amcor and legacy Berry businesses for the same period last year, excluding divested businesses and currency impacts where applicable. Further details related to non-GAAP measures, CC growth and performance ex non-core businesses can be found on 'Reconciliations of Non-GAAP Financial Measures' slides in the appendix section.

# Global Rigid Packaging Solutions

## Adjusted EBIT Up 15%<sup>1</sup> With Flat Volumes Excluding Non-Core Businesses

### Q2 FY2026 Reported Results vs Prior Year

Net sales up 200% and \$1.5 billion

- Acquisitions 212% of total and \$1.5 billion

Adjusted EBIT up 308% and \$175 million

- Acquisitions 306% of total and \$165 million
- Synergy benefits drove balance of improvement

### Estimated Comparable Q2 FY2026 Results vs Prior Year Excluding Non-core Businesses<sup>1</sup>

Volumes flat

Adjusted EBIT up ~15%

- Synergy benefits drove strong EBIT growth
- Performance excluding synergies flat to prior year
- EBIT margin ~12%, up ~200bps

Reported Result \$m	2Q25	2Q26	Reported Δ	CC Δ
Net sales	730	2,264	+210%	+200%
Adjusted EBIT	53	228	+327%	+308%
Adjusted EBIT margin	7.3%	10.1%		
Reported Result \$m	1H25	1H26	Reported Δ	CC Δ
Net sales	1,532	4,752	+210%	+202%
Adjusted EBIT	115	523	+354%	+339%
Adjusted EBIT margin	7.5%	11.0%		



Skincare stick applicator using recycled polypropylene sourced from Amcor's proprietary CleanStream® technology

# Free Cash Flow and Leverage

Expect \$1.8-\$1.9 Billion Full-Year Free Cash Flow and Fiscal YE Leverage of 3.1-3.2 Times

Cash flow (\$ million)	1H25	1H26
<b>Adjusted EBITDA</b>	<b>919</b>	<b>1,736</b>
Interest and tax payments, net	(254)	(454)
Capital expenditure	(243)	(459)
Movement in working capital	(433)	(611)
Other	(27)	(81)
<b>Adjusted Free Cash Flow</b>	<b>(38)</b>	<b>131</b>
Berry transaction and integration costs		<b>(184)</b>
<b>Free Cash Flow</b>	<b>(38)</b>	<b>(53)</b>

Balance sheet	December 31, 2025
Net debt (\$ million)	\$14,081
Leverage: Net debt / LTM EBITDA	3.6 times

## H1 FY2026:

- Free Cash Flow use of \$53 million, in line with expectations
- Leverage at ~3.6 times reflects seasonality of cash flows and in line with expectations

## FY2026 Guidance:

- On track to deliver Free Cash Flow of \$1.8-\$1.9 billion
- Continue to expect YE leverage of ~3.1 to 3.2 times



Notes: Non-GAAP measures, including Adjusted EBITDA and Adjusted Free Cash Flow exclude items which are not considered representative of ongoing operations. Further details related to non-GAAP measures can be found on 'Reconciliations of Non-GAAP Financial Measures' slides in the appendix section. Leverage calculated as Net debt, adjusted for Berry transaction costs, divided by management estimate of LTM Adjusted cash EBITDA inclusive of 2Q26 annualised synergy benefits of approximately \$200 million.

# Fiscal 2026 Guidance Reaffirmed

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	<b>12 months ending June 30, 2026</b>	<b>Comments</b>
Adjusted EPS	<b>\$4.00 to \$4.15</b> Represents constant currency growth of ~12%-17%	<b>Unchanged.</b> Previous \$0.80 to \$0.83 guidance range updated to reflect 1 for 5 Reverse Stock Split, effected on January 14, 2026
Free Cash Flow	<b>\$1.8 to \$1.9 billion</b>	<b>Unchanged.</b>

	<b>Three months ending March 31, 2026</b>
Adjusted EPS	<b>\$0.90 to \$1.00</b>

Refer to slide 14 for Supplemental Guidance information.

Amcor's guidance for fiscal 2026 reflects a full 12 months ownership of the Berry Global business and does not take into account the impact of potential portfolio optimization actions which may be completed through the balance of the year.

# Key Messages

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## 2. Q2 Synergies At Upper End Of Expectations:

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## 4. Portfolio Optimization Actions Progressing Well



# Appendix

Supplementary schedules and  
reconciliations

# Supplemental Guidance

	12 months ending June 30, 2026	Comments
Adjusted Depreciation & Amortization	~\$875-\$925 million	Not previously provided
Adjusted net interest expense	~\$570-\$600 million	Unchanged
Effective tax rate	~17-20%	Previously 19%-21%
Capital expenditures	~\$850-\$900 million	Unchanged

	Three months ending March 31, 2026
Adjusted Depreciation & Amortisation	~\$210-\$240 million
Adjusted net interest expense	~\$145-\$165 million
Effective tax rate	~20%-21%

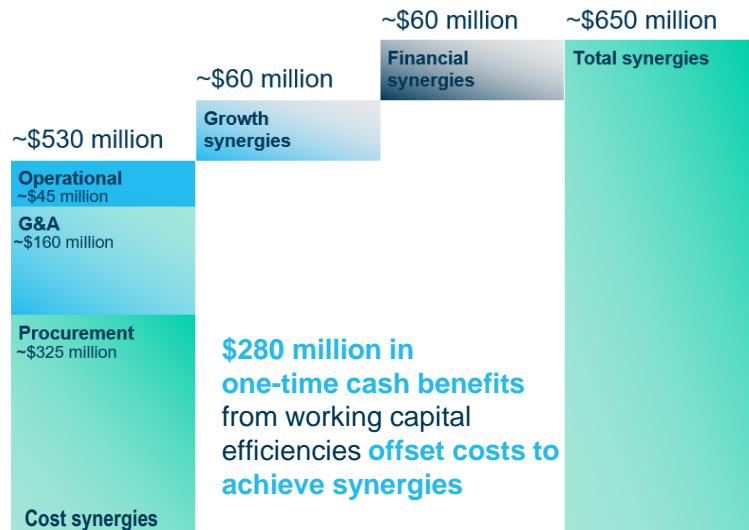
Amcor's guidance for fiscal 2026 reflects a full 12 months ownership of the Berry Global business and does not take into account the impact of potential portfolio optimization actions which may be completed through the balance of the year.

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 2026 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.

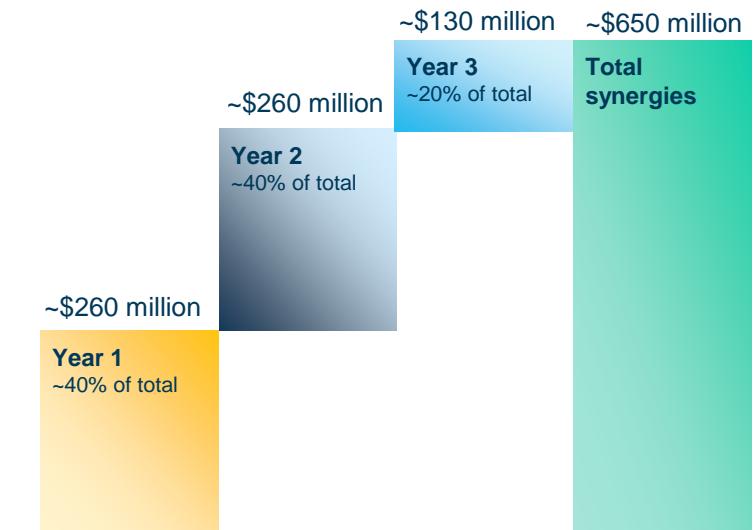
# Synergy Expectations Reaffirmed: Total \$650 Million Expected by Year 3

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Sources of Synergies Remain On Track



Expect At Least \$260 Million of Synergies in Fiscal 2026



# Global Leader In Consumer Packaging and Dispensing Solutions For Nutrition, Health, Beauty & Wellness

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## Three Key Drivers of Higher Long-term Organic Growth

### Portfolio Optimization

Sharpen focus on integrating and growing core businesses

- ✓ To date agreements to sell 2 businesses, expected to generate combined proceeds of ~\$100m



### Growth Synergies

**\$280m** revenue; **\$60m** (pre-tax) earnings by year three

- ✓ Acquisition driven wins of \$100m+ revenue (annualized) to date



Top film  
+  
Bottom web



Jars  
+  
closure



rigid pod  
+  
capsule lid

### Focus Categories

~50% of core portfolio in 6 high growth, high margin categories



Healthcare

Beauty and Wellness



Pet Food

Foodservice



Liquids

Protein

Amcor and Berry  
combination will  
deliver significant  
uplift in long-term  
Shareholder Value  
Creation Model

Accelerated Growth  
platform

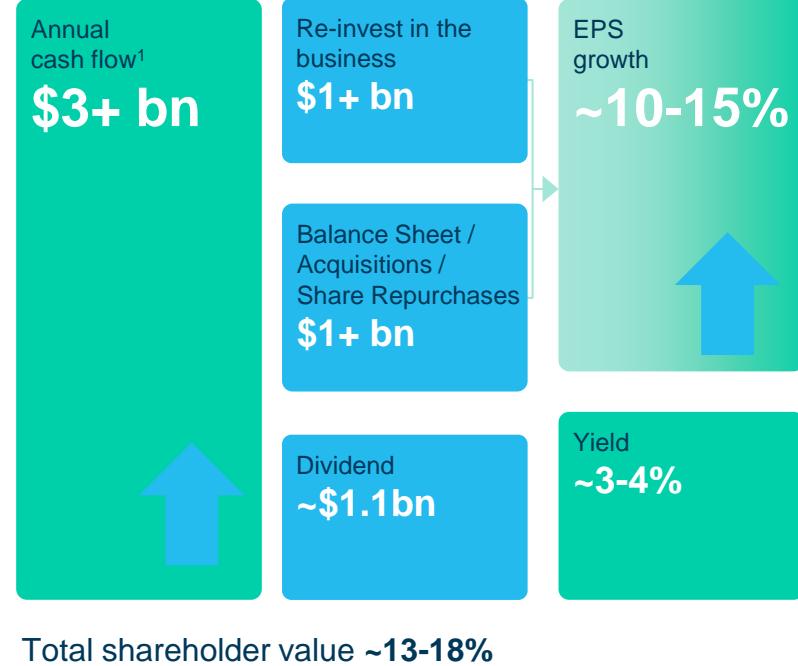
\$3+ Billion  
Annual Cash Flow<sup>1</sup>

Continue to Grow  
Dividend Per Share

Ability to Pursue  
Accretive M&A and/or  
Share Repurchases

## Amcor New Model

### Amcor Legacy Current Model



Note: Reflects long-term estimates. <sup>1</sup> Defined as combined operating cash flow including run-rate synergies, after interest and tax, before capital expenditures.

# 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

	Three Months Ended December 31, 2024				Three Months Ended December 31, 2025			
(\$ million)	EBITDA	EBIT	Net Income	EPS (Diluted)	EBITDA	EBIT	Net Income	EPS (Diluted)
Net income attributable to Amcor	163	163	163	0.56	177	177	177	0.38
Net income attributable to non-controlling interests	4	4			—	—		
Tax expense	58	58			3	3		
Interest expense, net	72	72			154	154		
Depreciation and amortization	130				368			
<b>EBITDA, EBIT, Net Income, and EPS</b>	<b>427</b>	<b>297</b>	<b>163</b>	<b>0.56</b>	<b>702</b>	<b>334</b>	<b>177</b>	<b>0.38</b>
Impact of hyperinflation	3	3	3	0.01	4	4	4	0.01
Restructuring, integration and related expenses, net <sup>(1)</sup>	23	23	23	0.08	112	112	112	0.24
Transaction costs	10	10	10	0.03	6	6	6	0.01
Other	(10)	(10)	(10)	(0.03)	3	3	3	0.01
Amortization of acquired intangibles <sup>(2)</sup>		40	40	0.14		144	144	0.31
Interest expense Berry Transaction	—	—				13	13	0.03
Tax effect of above items	4	0.01			(59)	(59)	(0.13)	
<b>Adjusted EBITDA, EBIT, Net Income and EPS</b>	<b>453</b>	<b>363</b>	<b>233</b>	<b>0.80</b>	<b>826</b>	<b>603</b>	<b>400</b>	<b>0.86</b>
Reconciliation of adjusted growth to constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income, and EPS			83	66	72	7		
% currency impact			(5)	(5)	(5)	(3)		
<b>% constant currency growth</b>	<b>77</b>	<b>62</b>	<b>67</b>	<b>4</b>				
% items affecting comparability <sup>(3)</sup>			75	58				
% from all other sources			2	4				
<b>Adjusted EBITDA</b>	<b>453</b>		826					
Interest paid, net	(91)		(114)					
Income tax paid	(52)		(86)					
Purchase of property, plant and equipment and other intangible assets	(98)		(222)					
Proceeds from sales of property, plant and equipment and other intangible assets, net of restructuring	6		8					
Movement in working capital	153		(42)					
Other	(13)		(12)					
<b>Adjusted Free Cash Flow</b>	<b>358</b>		<b>358</b>					
Berry Transaction, restructuring and Integration costs, net	—		(69)					
<b>Free Cash Flow</b>	<b>358</b>		<b>289</b>					

All periods have been retroactively adjusted to reflect the 1 for 5 reverse stock split effected on January 14, 2026.

(1) Three months ended December 31, 2025 primarily reflects restructuring and integration costs incurred in connection with the Berry Global acquisition, inclusive of inventory discrepancies of \$15 million, including errors from prior periods, tied to manufacturing inefficiencies and other management issues which supported the decision to close three facilities in Asia.

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

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

	Six Months Ended December 31, 2024				Six Months Ended December 31, 2025			
(\$ million)	EBITDA	EBIT	Net Income	EPS (Diluted) <sup>(1)</sup>	EBITDA	EBIT	Net Income	EPS (Diluted) <sup>(1)</sup>
Net income attributable to Amcor	354	354	354	1.22	439	439	439	0.95
Net income attributable to non controlling interests	6	6			—	—		
Tax expense	101	101			52	52		
Interest expense, net	147	147			307	307		
Depreciation and amortization	270				723			
<b>EBITDA, EBIT, Net Income and EPS</b>	<b>878</b>	<b>608</b>	<b>354</b>	<b>1.22</b>	<b>1,521</b>	<b>798</b>	<b>439</b>	<b>0.95</b>
Impact of hyperinflation	5	5	5	0.02	15	15	15	0.03
Restructuring, integration and related expenses, net <sup>(2)</sup>	29	29	29	0.10	165	165	165	0.35
Transaction costs	10	10	10	0.03	28	28	28	0.06
Other	(3)	(3)	(3)	(0.01)	7	7	7	0.01
Amortization of acquired intangibles <sup>(3)</sup>		79	79	0.27		277	277	0.60
Interest expense Berry Transaction	—	—	—	—	26	26	26	0.06
Tax effect of above items	—	(7)	(7)	(0.02)	(109)	(109)	(109)	(0.24)
<b>Adjusted EBITDA, EBIT, Net Income and EPS</b>	<b>919</b>	<b>728</b>	<b>467</b>	<b>1.61</b>	<b>1,736</b>	<b>1,290</b>	<b>848</b>	<b>1.83</b>
Reconciliation of adjusted growth to constant currency growth								
% growth - Adjusted EBITDA, EBIT, Net income, and EPS					89	77	82	14
% currency impact					(4)	(4)	(4)	(3)
<b>% constant currency growth</b>	<b>85</b>	<b>73</b>	<b>77</b>	<b>11</b>				
% items affecting comparability <sup>(4)</sup>					83	69		
% from all other sources					2	4		
<b>Adjusted EBITDA</b>	<b>919</b>				<b>1,736</b>			
Interest paid, net	(127)				(263)			
Income tax paid	(127)				(191)			
Purchase of property, plant and equipment and other intangible assets	(243)				(459)			
Proceeds from sales of property, plant and equipment and other intangible assets, net of restructuring	7				10			
Movement in working capital	(433)				(611)			
Other	(34)				(91)			
<b>Adjusted Free Cash Flow</b>	<b>(38)</b>				<b>131</b>			
Berry Transaction, restructuring and Integration costs, net	—				(184)			
<b>Free Cash Flow</b>	<b>(38)</b>				<b>(53)</b>			

All periods have been retroactively adjusted to reflect the 1 for 5 reverse stock split effected on January 14, 2026.

(1) Calculation of diluted EPS for the six months ended December 31, 2024 excludes net income attributable to shares to be repurchased under forward contracts of \$1 million.

(2) Six months ended December 31, 2025 primarily reflects restructuring and integration costs incurred in connection with the Berry Global acquisition.

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

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

# Reconciliations of Non-GAAP Financial Measures

## Reconciliation of adjusted EBIT by reportable segment

(\$ million)	Three Months Ended December 31, 2024			Three Months Ended December 31, 2025			(\$ million)	Six Months Ended December 31, 2024			Six Months Ended December 31, 2025		
	Global Flexible Packaging Solutions	Global Rigid Packaging Solutions	Other	Total	Global Flexible Packaging Solutions	Global Rigid Packaging Solutions	Other	Total	Global Flexible Packaging Solutions	Global Rigid Packaging Solutions	Other	Total	
Net income attributable to Amcor				163				177				354	439
Net income attributable to non-controlling interests				4				—				6	—
Tax expense				58				3				101	52
Interest expense, net				72				154				147	307
<b>EBIT</b>	<b>259</b>	<b>62</b>	<b>(24)</b>	<b>297</b>	<b>250</b>	<b>137</b>	<b>(53)</b>	<b>334</b>	<b>539</b>	<b>121</b>	<b>(52)</b>	<b>608</b>	<b>572</b>
Impact of hyperinflation	—	3	—	3	1	3	—	4	—	5	—	5	3
Restructuring, integration and related expenses, net <sup>(1)</sup>	23	—	—	23	70	25	16	112	29	—	—	29	84
Transaction costs	—	—	10	10	—	1	5	6	—	—	10	10	8
Other	3	(14)	1	(10)	6	(7)	4	3	9	(14)	2	(3)	8
Amortization of acquired intangibles <sup>(2)</sup>	37	2	1	40	75	68	1	144	74	3	2	79	153
<b>Adjusted EBIT</b>	<b>322</b>	<b>53</b>	<b>(12)</b>	<b>363</b>	<b>402</b>	<b>228</b>	<b>(27)</b>	<b>603</b>	<b>651</b>	<b>115</b>	<b>(38)</b>	<b>728</b>	<b>828</b>
<b>Adjusted EBIT / sales %</b>	<b>12.8 %</b>	<b>7.3 %</b>		<b>11.2 %</b>	<b>12.6 %</b>	<b>10.1 %</b>		<b>11.1 %</b>	<b>12.9 %</b>	<b>7.5 %</b>		<b>11.0 %</b>	<b>12.9 %</b>
<b>Adjusted EBIT / sales %</b>	<b>12.8 %</b>	<b>7.3 %</b>		<b>11.2 %</b>	<b>12.6 %</b>	<b>10.1 %</b>		<b>11.1 %</b>	<b>12.9 %</b>	<b>7.5 %</b>		<b>11.0 %</b>	<b>11.5 %</b>
Reconciliation of adjusted growth to comparable constant currency growth					Reconciliation of adjusted growth to comparable constant currency growth					Reconciliation of adjusted growth to comparable constant currency growth			
% growth - Adjusted EBIT					25	327	—	66					27
% currency impact					(3)	(18)	—	(5)					(2)
<b>% constant currency growth</b>	<b>22</b>	<b>308</b>	<b>—</b>	<b>62</b>	<b>25</b>	<b>339</b>	<b>—</b>	<b>73</b>	<b>25</b>	<b>339</b>	<b>—</b>	<b>73</b>	
% items affecting comparability <sup>(3)</sup>					20	306	—	58					22
% from all other sources					2	2	—	4					3
% items affecting comparability <sup>(3)</sup>					20	306	—	58					22
% from all other sources					2	2	—	4					3

(1) Three months ended December 31, 2025 primarily includes costs incurred in connection with the Berry Global acquisition.

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

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

(1) Six months ended December 31, 2025 primarily includes costs incurred in connection with the Berry Global acquisition.

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

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

# Reconciliations of Non-GAAP Financial Measures

## Components of Fiscal 2026 Net Sales growth

(\$ million)	Three Months Ended December 31,			Six Months Ended December 31,		
	Global Flexible Packaging Solution	Global Rigid Packaging Solutions	Total	Global Flexible Packaging Solution	Global Rigid Packaging Solutions	Total
Net sales fiscal 2026	3,188	2,264	5,449	6,445	4,752	11,194
Net sales fiscal 2025	2,511	730	3,241	5,062	1,532	6,594
<b>Reported Growth %</b>	<b>27</b>	<b>210</b>	<b>68</b>	<b>27</b>	<b>210</b>	<b>70</b>
FX %	4	10	5	3	8	4
<b>Constant Currency Growth %</b>	<b>23</b>	<b>200</b>	<b>63</b>	<b>24</b>	<b>202</b>	<b>66</b>
RM Pass Through %	—	(1)	—	—	(3)	—
Items affecting comparability %	24	212	66	25	213	69
<b>Organic Growth %</b>	<b>(1)</b>	<b>(11)</b>	<b>(3)</b>	<b>(1)</b>	<b>(8)</b>	<b>(3)</b>
Volume %	(2)	(6)	(3)	(2)	(5)	(3)
Price/Mix %	1	(6)	—	2	(3)	1

## Reconciliation of net debt

(\$ million)	June 30, 2025	December 31, 2025
Cash and cash equivalents	(827)	(1,057)
Short-term debt	116	83
Current portion of long-term debt	141	436
Long-term debt, less current portion	13,841	14,619
<b>Net debt</b>	<b>13,271</b>	<b>14,081</b>

# Reconciliations of Non-GAAP Financial Measures

## Supplemental Unaudited Historical Segment Financial Information on a Combined Basis

The financial information presented below represents estimated, unaudited amounts for each of Amcor and Berry Global for the period referenced, as described here. Such information is not intended to be and has not been prepared on a basis consistent with pro forma financial information required by Article 11 of Regulation S-X, nor prepared on a consolidated basis under U.S. GAAP. Non-GAAP combined information provided here may differ materially from the final accounting for the acquisition, any future reported financial results for the combined Company and any pro forma information we provide in the future in compliance with Article 11 of Regulation S-X.

	Three months ended Dec 31, 2024	Six months ended Dec 31, 2024
<b>(\$ millions)</b>		
<b>Net sales</b>		
Global Rigid Packaging Solutions	2,382	
Global Flexible Packaging Solutions	3,162	
<b>Amcor</b>	<b>5,544</b>	
 <b>Adjusted EBIT</b>		
Global Rigid Packaging Solutions	220	526
Global Flexible Packaging Solutions	396	807
Other <sup>1</sup>	(31)	(70)
<b>Amcor</b>	<b>585</b>	<b>1,264</b>

1. Represents corporate costs

## Presentation of combined volume performance

In order to provide the most meaningful comparison of results of volume performance by region and end market for Amcor plc and for each of its reportable segments, the Company has included commentary to reflect Amcor's estimate of year-over-year volume performance for the three months ended December 31, 2025 compared with estimated combined volumes for the legacy Amcor and Berry Global businesses for the three months ended December 31, 2024. The combined volume performance information has been presented for informational purposes and Amcor believes this information reflects the impact of the combination including allocation of volumes across the combined production footprint since May 1, 2025.

## Reconciliation of Adjusted EBIT against combined prior year excluding non-core businesses

In order to provide the most meaningful comparison of adjusted EBIT performance for the Amcor group and for each of its reportable segments, the Company has included commentary to reflect Amcor's estimate of year-over-year adjusted EBIT growth for the three months and six months ended December 31, 2025, compared with estimated combined EBIT for the legacy Amcor and Berry Global businesses for the three months and six months ended December 31, 2024. The combined adjusted EBIT performance information has been presented for informational purposes and Amcor believes this information reflects the impact of the combination. The combined adjusted EBIT performance information should be read in conjunction with the separate historical financial statements and accompanying notes contained in each of the Amcor and Berry Global periodic reports, as available. For the avoidance of doubt, combined adjusted EBIT performance information is not intended to be, and has not been prepared on a basis consistent with pro forma financial information required by Article 11 of Regulation S-X, nor prepared on a consolidated basis under U.S. GAAP. The non-GAAP combined information provided here may differ materially from the final accounting for the acquisition, any future reported financial results for the combined Company and any pro forma information we provide in the future in compliance with Article 11 of Regulation S-X.

	2Q 26	1H 26	
	Global Rigid Packaging Solutions	Global Flexible Packaging Solutions	Amcor
<b>Reconciliation of adjusted EBIT against combined prior year excluding non-core businesses</b>			
Prior year Amcor adjusted EBIT	53	322	363
Acquired Berry Global earnings <sup>1</sup>	167	74	222
Prior year unaudited adjusted EBIT on a combined basis	220	396	585
Current year adjusted EBIT	228	402	603
 Growth compared with unaudited adjusted EBIT on a combined basis	4%	2%	3%
Less favorable impact of FX	4%	1%	2%
Add unfavorable impact of divested Bericap business (December 2024)	-3%		-1%
Add unfavorable impact of year over year earnings for non-core businesses	-12%		-5%
<b>Combined adjusted EBIT growth excluding non-core businesses</b>	<b>15%</b>	<b>1%</b>	<b>7%</b>

1. Excludes divested Health, Hygiene and Specialties Global Nonwovens and Films business (HHNF), divested Specialty Tapes business and aligns variations in accounting policy and classification between legacy Berry and legacy Amcor businesses.